

Supplement
(To Prospectus Supplement dated March 7, 2006)



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2006-M1**

This is a supplement to the prospectus supplement dated March 7, 2006 (the “Prospectus Supplement”). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

Notwithstanding anything to the contrary in the Prospectus Supplement, information in the Final Data Statement will be provided on the basis of Pool Numbers or, where multiple Pool Numbers are included in Fannie Mae MEGAs, on the basis of Fannie Mae MEGAs. As a result, information with respect to certain Mortgage Loans will be provided in aggregate form rather than on an individual Mortgage Loan basis. Exhibit A to the Prospectus Supplement lists the Pool Number associated with each Mortgage Loan. The Pool Numbers included in Fannie Mae MEGAs are listed below.

<u>Pool Number</u>	<u>Mega Number</u>	<u>Pool Number</u>	<u>Mega Number</u>	<u>Pool Number</u>	<u>Mega Number</u>	<u>Pool Number</u>	<u>Mega Number</u>
073807	313672	384478	545321	385555	555058	386221	555728
073831		384481		385564		386258	
073850		384486		385568		386279	
073854		384489		385569		386295	
073911		384494		385570		386310	
375005		384497		385580		386325	
375021		384498		385582			
375028		384501		385584			
375092		384619		385589			
		384675		385657			

Carefully consider the risk factors starting on page S-8 of the Prospectus Supplement and on page 11 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

Banc of America Securities LLC

Deutsche Bank Securities

The date of this Supplement is April 12, 2006

PROSPECTUS SUPPLEMENT

(To Multifamily REMIC Prospectus dated January 1, 1999)

\$158,473,736 (Approximate)



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2006-M1**

Carefully consider the risk factors starting on page S-8 of this prospectus supplement and on page 11 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the Multifamily 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.

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are distributed to investors on time. **We will not guarantee the payment to certificateholders of any prepayment premiums or yield maintenance charges.**

The Trust and its Assets

The trust will own Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, multifamily, fixed-rate loans. In addition, the mortgage loans are either fully amortizing or provide for balloon payments at maturity.

Class	Original Class Balance(1)	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
A	\$ 50,400,000	SEQ/AD	5.270%(2)	WAC	31395BY49	January 2012
B	22,100,000	SEQ/AD	5.310%(2)	WAC	31395BY56	April 2013
C	25,000,000	SEQ/AD	5.355%(2)	WAC	31395BY64	February 2016
D	50,173,736	SEQ/AD	5.385%(2)	WAC	31395BY72	June 2019
Z	10,800,000	SEQ	5.547%(2)	WAC/Z	31395BY80	March 2036
IO	158,473,736(3)	NTL	(4)	WAC/IO	31395BY98	March 2036
R	0	NPR	0	NPR	31395BZ22	March 2036
RL	0	NPR	0	NPR	31395BZ30	March 2036

(1) Subject to a permitted variance of plus or minus 5%.

(2) This class will bear interest at an annual rate equal to the *lesser* of (i) the applicable rate listed above and (ii) the weighted average MBS pass-through rate.

(3) Notional balance. This class is an interest only class.

(4) Variable interest rate. During the initial interest accrual period, the IO Class will bear interest at the annual rate of approximately 0.57557%.

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

Banc of America Securities LLC

Deutsche Bank Securities

March 7, 2006

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AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates dated January 1, 1999 (the “Multifamily REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (MultiFamily Residential Mortgage Loans) dated November 1, 2004 (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 can also obtain the Disclosure Documents by writing or calling the dealers at:

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

or

Deutsche Bank Securities Inc.
Syndicate Operations
Prospectus Department
60 Wall Street
New York, New York 10005
(telephone 212-469-5000).

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 Multifamily REMIC Prospectus and the MBS Prospectus and any applicable supplements or amendments.

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

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

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

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

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

RECENT DEVELOPMENTS

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

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

Our Board and management have initiated numerous internal and external reviews of our accounting processes and controls, our financial reporting processes, and our application of GAAP. Investigations into our accounting policies and practices and our financial reporting also continue to be ongoing with OFHEO, the U.S. Securities and Exchange Commission (the “SEC”), and the U.S. Attorney’s Office for the District of Columbia. See “Additional Risk Factors—There are

numerous ongoing internal reviews and external investigations of Fannie Mae” in this prospectus supplement. One of these external investigations was conducted by the law firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP (“Paul Weiss”), under the direction of former U.S. Senator Warren Rudman. On February 23, 2006, the Paul Weiss report to the Special Committee of the Board was publicly released, and included numerous findings about Fannie Mae’s accounting policies, practices and systems, compensation practices, corporate governance, and internal controls. On February 24, 2006, we filed a Form 8-K with the SEC that includes the Paul Weiss report.

We have not filed Quarterly Reports on Form 10-Q for the third quarter of 2004 or the first, second and third quarters of 2005, nor have we filed our Annual Report on Form 10-K for the years ended December 31, 2004 or December 31, 2005. As we most recently reported in a Current Report on Form 8-K filed with the SEC on March 13, 2006, we estimate that it is unlikely we will complete our Annual Report on Form 10-K for the year ended December 31, 2004, which will include our restated results, prior to the second half of 2006. See “Additional Risk Factors—There is a lack of financial information about Fannie Mae available in the market” in this prospectus supplement.

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.

Certain Characteristics of the Mortgage Loans underlying the MBS (as of March 1, 2006)

Exhibit A contains certain information about the individual MBS and related mortgage loans as of March 1, 2006. To learn more about the MBS and the related mortgage loans, you should obtain the final data statement from us as described on page S-12.

Prepayment Premiums

The mortgage loans provide for the payment of prepayment premiums. Most of the mortgage loans have prepayment premiums that are in the form of yield maintenance charges. If any yield maintenance charges are included in the distributions received on the MBS with respect to any distribution date, we will allocate these yield maintenance charges among the classes of certificates as described in this prospectus supplement. Other mortgage loans have prepayment premiums in forms other than yield maintenance charges. We will not allocate to the certificates any prepayment premiums other than yield maintenance charges.

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 payments in the same month). We publish the class factors on or shortly after the 11th day of each month.

Settlement Date

We expect to issue the certificates on March 30, 2006.

Distribution Dates

We will make payments on the classes of 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 issue 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:

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	R and RL Classes

Interest Rates

The certificates will bear interest at the applicable annual interest rates specified on the cover and described in this prospectus supplement.

Notional Class

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

Class

IO..... 100% of the A, B, C, D and Z Classes

Distributions of Principal

Principal Distribution Amount

To the A, B, C, D and Z Classes, in that order, to zero.

Weighted Average Lives (years) *,**

<u>Classes</u>	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
A	3.9	3.6	3.4	3.2	2.9
B	6.3	5.9	5.7	5.6	5.3
C	8.8	7.5	7.1	7.0	6.8
D	10.9	10.2	10.1	10.0	9.7
Z	20.4	16.5	15.3	14.8	14.3
IO.....	9.3	8.1	7.8	7.6	7.3

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

** Assumes no prepayment during any applicable Call Protection Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—*Allocation of Certain Prepayment Premiums*” in this prospectus supplement.

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the MBS, including prepayments.

The mortgage loans provide for the payment of prepayment premiums. Most of the mortgage loans have prepayment premiums that are in the form of yield maintenance charges. Subject to any applicable yield maintenance charges or other prepayment premiums, the mortgage loans may be prepaid at any time. Therefore, 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 the prepayment rates we assumed, or
- at a constant prepayment rate until maturity.

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

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

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

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

Coast region, including job losses and declines in real estate values. Accordingly, defaults on any mortgage loans in the affected areas may increase, in turn resulting in early payments of principal to holders of certificates backed by those mortgage loans. Additionally, casualty losses on mortgaged properties with hurricane or flood damage may result in early payment of principal to holders of the related certificates.

Defaults may increase the risk of prepayment. Multifamily lending is generally viewed as exposing the lender to a greater risk of loss than single family lending. Mortgage loan defaults may result in distributions of the full principal balance of the related MBS, thereby affecting prepayment rates.

Yield maintenance charges and other prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the applicable Last Day of Call Protection Term specified in Exhibit A of this prospectus supplement. In most cases, this includes a yield maintenance charge. We will allocate to certificateholders any yield maintenance charges that are actually received with respect to the MBS. The mortgage loans providing for yield maintenance charges also impose an additional prepayment premium in connection with prepayments occurring after the applicable last day of call protection term generally until 90 days before maturity of the related mortgage loan. These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan. These prepayment premiums will **not** be allocated to certificateholders.

We will **not** pass through to certificateholders any prepayment premiums other than yield maintenance charges that are actually received by us.

In general, mortgage loans with prepayment premiums (including yield maintenance charges) may be less likely to prepay than mortgage loans without such premiums.

Allocation of yield maintenance charges to certain classes may not offset the adverse effect on yields of the corresponding prepayments. If

any yield maintenance charges are included in the payments received on the MBS with respect to any distribution date, we will include these amounts in the payments to be made on certain classes, including the IO Class, on that distribution date. We do not, however, guarantee that any yield maintenance charges will in fact be collected from mortgagors, or paid to holders of the MBS or the related certificateholders. Accordingly, holders of the applicable classes will receive yield maintenance charges only to the extent we receive them. Moreover, even if we pay the yield maintenance charges to the holders of these classes, the additional amounts may not offset the reductions in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of a prepayment after the applicable Last Day of Call Protection Term specified in Exhibit A. Moreover, we will not pass through to certificateholders any prepayment premiums other than yield maintenance charges.

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

Delay classes have lower yields and market values. Since the classes do not receive interest immediately following each interest accrual period, they 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. If you assumed 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 activi-

ties are subject to legal investment laws and regulations, or to review by regulatory authorities, may be unable to buy certain certificates. You should get 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.

There is a lack of financial information about Fannie Mae available in the market. Fannie Mae has announced that previously filed interim and audited financial statements for the periods from January 2001 through the second quarter of 2004 should no longer be relied upon because they were prepared applying accounting practices that did not comply with GAAP. We also announced that it is unlikely we will complete our Annual Report on Form 10-K for the year ended December 31, 2004 (which will include restated financial results) prior to the second half of 2006.

Investors should be aware that because financial information about Fannie Mae may not be available to the public for a substantial period of time, and because they can no longer rely on Fannie Mae's previously filed interim and audited financial statements, they will be unable to ascertain the accurate financial status of Fannie Mae for the foreseeable future. Investors also should be aware that when Fannie Mae's financial results are eventually reported, those results could vary substantially from previously issued financial statements.

There are numerous ongoing internal and external investigations of Fannie Mae. Fannie Mae is currently conducting internal reviews and investigations into certain of the preliminary accounting and internal controls findings

made by OFHEO. In addition, OFHEO, the SEC and the U.S. Attorney's Office for the District of Columbia are conducting ongoing investigations into the preliminary findings made by OFHEO. Investors should be aware that at this time it is not known what the findings of these reviews and investigations will be, or when the reviews or investigations will conclude. We also cannot predict the effect, if any, that the findings of these reviews and investigations may have on our financial statements.

There are numerous potential legislative and regulatory developments and proposals currently pending that may affect Fannie Mae. The U.S. Congress is currently considering various bills in the House of Representatives and Senate addressing our business and regulatory environment. The draft bills address various issues, including our regulatory structure, capital standards, potential receivership, scope of business activities, affordable housing goals, portfolio composition, and expanded oversight of our officers and directors. We cannot predict whether any legislation will be approved by Congress and signed into law by the President and, if so, the final form and effective date of such legislation. We also cannot predict the effect, if

any, that any potential legislation or regulatory developments would have on our credit ratings or business.

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 such term in the applicable Disclosure Document or in the Trust Agreement.

General

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

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

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

- The RL Class will be the “residual interest” in the Lower Tier REMIC.

The assets of the Trust will consist of the Lower Tier Regular Interests. The assets of the Lower Tier REMIC will consist of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”).

Each MBS represents a beneficial ownership interest in one or more first lien, multifamily mortgage loans (the “Mortgage Loans”) having the characteristics described herein and in the Multifamily REMIC Prospectus and the MBS Prospectus.

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. *We will not guarantee the collection or the payment to the Certificateholders of any prepayment premiums or yield maintenance charges.* Accordingly, Certificateholders entitled to receive yield maintenance charges will receive them only to the extent actually received in respect of the MBS. See “Description of the Certificates—Fannie Mae’s Guaranty” in the Multifamily REMIC Prospectus and “Description of 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 the Certificates—Denominations and Form” in the Multifamily 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 in Boston, Massachusetts (“US Bank”) 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”.

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:

<u>Classes</u>	<u>Denominations</u>
The Interest Only Class	\$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 Date. We will make monthly payments 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 such date as the “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 factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of that Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Class).

No Optional Termination. We will not 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.

The MBS

The following table contains certain information about the MBS. The MBS will have the aggregate unpaid principal balance and weighted average 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 mortgage loans secured by first mortgages or deeds of trust on multifamily residential properties, each either fully amortizing or providing for a balloon payment at maturity. See “Multifamily Mortgage Loan Pools” and “Yield Considerations” in the MBS Prospectus. We expect the characteristics of the MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Aggregate Unpaid Principal Balance	\$158,473,736
Weighted Average MBS Pass-Through Rate	5.83236%
WAC (annual percentage)	6.51050%
WAM	315 months
Weighted Average Certificate Age	29 months

Exhibit A contains certain information about the individual MBS and related mortgage loans as of the Issue Date, including information about prepayment premiums or yield maintenance charges applicable to the mortgage loans.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the current unpaid principal balances of the Mortgage Loans underlying 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:

<u>Interest Type*</u>	<u>Classes</u>
Weighted Average Coupon	A, B, C, D, Z and IO
Interest Only	IO
Accrual	Z
No Payment Residual	R and RL

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

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

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

Interest Accrual Period. Interest to be paid on each Distribution Date will accrue on the interest-bearing Certificates during the one-month period set forth below (the “Interest Accrual Period”).

<u>Classes</u>	<u>Interest Accrual Period</u>
All Classes of interest-bearing Certificates (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

See “Additional Risk Factors” in this prospectus supplement.

Accrual Class. The Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate as provided on the cover. However, we will not pay any interest on the Z Class until the Distribution Date following the Distribution Date on which the principal balance of the D Class is reduced to zero. Interest accrued and unpaid on the Z Class on any Distribution Date will be added as principal to its principal balance. We will pay principal on the Z Class as described under “—Distributions of Principal” below.

Notional Class. The Notional Class will not have a principal balance. During each Interest Accrual Period, the Notional Class will bear interest on its notional principal balance at its applicable interest rate. The notional principal balance of the Notional Class will be calculated as specified under “Reference Sheet—Notional Class.”

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 will refer also to the notional principal balance of the Notional Class.

Weighted Average Coupon Classes. Each of the A, B, C, D and Z Classes will bear interest during each Interest Accrual Period at an annual rate equal to the *lesser* of

- the applicable rate listed on the cover for that Class

and

- the weighted average MBS Pass-Through Rate.

During the initial Interest Accrual Period, the A, B, C, D and Z Classes will bear interest at the annual rates of 5.270%, 5.310%, 5.355%, 5.385% and 5.547%, respectively.

The IO Class will bear interest during each Interest Accrual Period at an annual rate equal to the excess, if any, of

- the weighted average MBS Pass-Through Rate

over

- the weighted average of the interest rates of the A, B, C, D and Z Classes, weighted on the basis of their principal balances (after giving effect to all payments and, if applicable, accretions of interest, on those Classes during that Interest Accrual Period).

For purposes of calculating the weighted average MBS Pass-Through Rate, interest accruing on the Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate.

During the initial Interest Accrual Period, the IO Class will bear interest at the annual rate specified on the cover.

Our determination of the interest rates for these Classes for the related Interest Accrual Periods 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.

Allocation of Certain Prepayment Premiums

Most of the Mortgage Loans provide for the payment of certain prepayment premiums in the form of yield maintenance charges*. On each Distribution Date, we will pay 25% of any yield maintenance charges that are included in the MBS distributions on that date to the A, B, C, D and Z Classes (allocated as described below) and 75% of any yield maintenance charges that are included in the MBS distributions on that date to the IO Class. Other mortgage loans have prepayment premiums in forms other than yield maintenance charges. We will **not** allocate to the Certificates any prepayment premiums other than yield maintenance charges.

The yield maintenance charges, if any, payable to the A, B, C, D and Z Classes as described above will be allocated to each such Class in pro rata proportions reflecting the positive result, if any, of *subtracting*

- (A) the sum of (i) the Class Prepayment Amount (defined below) paid in respect of such Class and (ii) the present value (discounted at the applicable Class Discount Rate) of the aggregate principal and interest that would have been paid in respect of such Class from the Distribution Date in the following month until the principal balance of such Class would be reduced to zero after taking into account receipt of the applicable Class Prepayment Amount

from

- (B) the present value (discounted at the applicable Class Discount Rate) of the aggregate principal and interest that would have been paid in respect of such Class from the Distribution Date in the following month until the principal balance of such Class would have been reduced to zero had the related prepayment not occurred.

The foregoing calculations will be made on the basis of the Pricing Assumptions except that it will be assumed that no prepayments of the Mortgage Loans occur following the end of the period in which any prepayment was received.

*The Mortgage Loans having yield maintenance charges also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the related Mortgage Loan) in connection with prepayments received after the applicable last day of Call Protection Term specified in Exhibit A. We will **not** include these additional prepayment premiums in payments to Certificateholders.

The “Class Prepayment Amount” for each applicable Class and Distribution Date is the sum of all prepayments, including both principal and interest, but exclusive of any yield maintenance charges, paid in respect of that Class on that Distribution Date.

For each applicable Class and each computation of present value, (i) the “Class Discount Rate” is the rate which, when compounded monthly, is equivalent to the Class Treasury Rate when compounded semi-annually and (ii) the “Class Treasury Rate” is the yield calculated by the linear interpolation of the yields, as reported in Federal Reserve Statistical Release H.15 — Selected Interest Rates under the heading “U.S. government securities/Treasury constant maturities” for the week ending on or before the Determination Date relating to the Distribution Date on which the yield maintenance charge will be paid, of U.S. Treasury constant maturities with a maturity date (one longer and one shorter) most nearly approximating the projected remaining weighted average life of such Class. If Release H.15 is no longer published, the Trustee will select a comparable publication to determine the Treasury Rate.

Solely for purposes of determining the Class Treasury Rate, the “Determination Date” for any Distribution Date is the date in any calendar month on which Fannie Mae calculates payments on the Certificates for such Distribution Date.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Sequential Pay	A, B, C, D and Z
Accretion Directed	A, B, C and D
Notional	IO
No Payment Residual	R and RL

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

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the “Principal Distribution Amount”) equal to the sum of the principal then paid on the MBS plus any interest then accrued and added to the principal balance of the Z Class.

On each Distribution Date, we will pay the Principal Distribution Amount, sequentially, as principal of the A, B, C, D and Z Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of the MBS (as described in Exhibit A) and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables, provided that no prepayments occur during the related call protection periods;
- payments on the Certificates are always received on the 25th of the month, whether or not a business day;

- no yield maintenance charges are received on the MBS; and
- the settlement date for the sale of the Certificates is March 30, 2006.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used here is the “Constant Prepayment Rate” or “CPR” model. The CPR model represents an assumed constant rate of prepayment each month, expressed as an annual percentage of the then outstanding principal balance of the pool of mortgage loans.

It is highly unlikely that prepayments will occur at any particular level of CPR, or at any other *constant* rate.

Yield Table

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

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the IO Class, would cause the discounted present values of such assumed streams of cash flows to equal the assumed aggregate purchase price of such Class, and
- converting such 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 such reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yield on the IO Class will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase price of the IO Class will be as assumed.

Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant percentage of CPR until maturity or at any other constant rate, or
- all of such Mortgage Loans will prepay at the same rate.

***The Interest Only Class.* As indicated in the table below, the yield to investors in the IO Class will be highly sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans. Subject to certain restrictions, the Mortgage Loans may be prepaid prior to their stated maturities.**

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 IO Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
IO	2.169%

* The price does not include accrued interest. Accrued interest has been added to such price in calculating the yields shown in the table below.

Sensitivity of the IO Class to Prepayments*

	CPR Prepayment Assumption				
	0%	25%	50%	75%	100%
Pre-Tax Yields to Maturity.....	11.2%	8.8%	7.7%	6.9%	5.1%

* Assumes no prepayment during any applicable Call Protection Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.

A portion of any yield maintenance charge actually received may be allocated to the IO Class and will increase the yield on such Class. However, any such allocation may be insufficient to offset fully the adverse effects on the anticipated yield arising out of the corresponding principal prepayment.

In addition, you will not be allocated any prepayment premiums other than yield maintenance charges.

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 such 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 such 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 the Certificates—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

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

- the timing of changes in such rate of principal payments, and
- the priority sequence of payments of principal of the Certificates.

See “Distributions of Principal” in this prospectus supplement.

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 such 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 the constant percentages of CPR and the corresponding weighted average lives of such Classes. The tables have been prepared on the basis of the Pricing Assumptions.

It is unlikely that the underlying Mortgage Loans will prepay at any *constant* CPR level. We do not represent that the Mortgage Loans will prepay at the CPRs shown or at any other constant prepayment rate.

Percent of Original Principal Balances Outstanding††

Date	A Class					B Class					C Class				
	CPR Prepayment Assumption					CPR Prepayment Assumption					CPR Prepayment Assumption				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	89	89	88	88	87	100	100	100	100	100	100	100	100	100	100
March 2008	82	82	81	81	81	100	100	100	100	100	100	100	100	100	100
March 2009	74	72	71	69	57	100	100	100	100	100	100	100	100	100	100
March 2010	66	55	44	31	7	100	100	100	100	100	100	100	100	100	100
March 2011	31	17	7	1	0	100	100	100	100	98	100	100	100	100	100
March 2012	0	0	0	0	0	63	21	*	0	0	100	100	100	93	89
March 2013	0	0	0	0	0	0	0	0	0	0	99	56	40	36	29
March 2014	0	0	0	0	0	0	0	0	0	0	73	30	19	17	17
March 2015	0	0	0	0	0	0	0	0	0	0	56	13	4	2	0
March 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.9	3.6	3.4	3.2	2.9	6.3	5.9	5.7	5.6	5.3	8.8	7.5	7.1	7.0	6.8

Date	D Class					Z Class					IO+ Class				
	CPR Prepayment Assumption					CPR Prepayment Assumption					CPR Prepayment Assumption				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	106	106	106	106	106	97	97	97	97	96
March 2008	100	100	100	100	100	112	112	112	112	112	95	95	95	95	95
March 2009	100	100	100	100	100	118	118	118	118	118	93	92	92	91	88
March 2010	100	100	100	100	100	125	125	125	125	125	91	87	84	80	72
March 2011	100	100	100	100	100	132	132	132	132	132	80	76	73	71	70
March 2012	100	100	100	100	100	139	139	139	139	139	66	60	57	56	55
March 2013	100	100	100	100	100	147	147	147	147	147	57	51	48	47	46
March 2014	100	100	100	100	100	156	156	156	156	156	54	47	45	45	45
March 2015	100	100	100	100	97	165	165	165	165	165	52	45	43	43	42
March 2016	44	22	19	19	19	174	174	174	174	174	26	19	18	18	18
March 2017	39	17	15	15	15	184	184	184	184	183	25	18	17	17	17
March 2018	34	11	7	4	0	194	194	194	194	186	24	17	15	15	13
March 2019	6	0	0	0	0	205	179	173	170	163	16	12	12	12	11
March 2020	0	0	0	0	0	170	164	160	157	155	12	11	11	11	11
March 2021	0	0	0	0	0	160	136	111	82	0	11	9	8	6	0
March 2022	0	0	0	0	0	139	92	51	19	0	9	6	3	1	0
March 2023	0	0	0	0	0	131	65	24	5	0	9	4	2	*	0
March 2024	0	0	0	0	0	122	45	11	1	0	8	3	1	*	0
March 2025	0	0	0	0	0	112	31	5	*	0	8	2	*	*	0
March 2026	0	0	0	0	0	103	21	2	*	0	7	1	*	*	0
March 2027	0	0	0	0	0	94	15	1	*	0	6	1	*	*	0
March 2028	0	0	0	0	0	85	10	*	*	0	6	1	*	*	0
March 2029	0	0	0	0	0	75	7	*	*	0	5	*	*	*	0
March 2030	0	0	0	0	0	64	4	*	*	0	4	*	*	*	0
March 2031	0	0	0	0	0	53	3	*	*	0	4	*	*	*	0
March 2032	0	0	0	0	0	43	2	*	*	0	3	*	*	0	0
March 2033	0	0	0	0	0	32	1	*	0	0	2	*	*	0	0
March 2034	0	0	0	0	0	21	*	*	0	0	1	*	*	0	0
March 2035	0	0	0	0	0	8	*	*	0	0	1	*	*	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.9	10.2	10.1	10.0	9.7	20.4	16.5	15.3	14.8	14.3	9.3	8.1	7.8	7.6	7.3

* 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.

†† Assumes no prepayment during any applicable Call Protection Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.

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

REMIC Elections and Special Tax Attributes

We will elect to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The Certificates, other than the 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 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 Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Class and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of 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 Multifamily REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the Multifamily REMIC Prospectus.

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. 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 Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Last Day of Call Protection Term for each such pool and 50% CPR thereafter. The Last Day of Call Protection Term dates are provided on Exhibit A. Because the Last Day of Call Protection Term for each pool is not the same, during the period beginning on the earliest Last Day of Call Protection Term of the pools and ending on the latest Last Day of Call Protection Term of the pools, the effective Prepayment Assumption will increase, from 0% CPR to 50% CPR, as each pool reaches its Last Day of Call Protection Term. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of the Certificates—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.52% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the Multifamily REMIC Prospectus.

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

Tax Return Disclosure Requirements

The 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

We are obligated to deliver the Certificates to Banc of America Securities LLC and Deutsche Bank Securities Inc. (the “Dealers”) in exchange for the MBS. The Dealers propose 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 Dealers may effect these transactions to or through other dealers.

LEGAL MATTERS

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

The MBS and the Mortgage Loans

Pool Number	Loan Number†	City	State	Approximate Principal Balance at Issue Date	MBS Pass-Thru Rate (%)	Mortgage Interest Rate (%)	Issue Date	Maturity Date	Original Amortization Term (mos.)	Remaining Amortization Term (mos.)	Remaining Term to Maturity or Balloon (mos.)	MBS Age (mos.)	Last Day of Call Protection Term††	Remaining Call Protection Term (mos.)††	Scheduled Monthly Principal and Interest (1)	Day Count
073807		Lafayette	IN	\$ 472,651.06	6.905	7.980	12/1/1996	12/1/2006	360	249	9	111	5/31/2006	2	\$ 3,889.91	30/360
073831		Flint Township	MI	320,957.10	6.730	7.380	12/1/1996	12/1/2006	300	189	9	111	5/31/2006	2	2,876.82	30/360
073850 (2)		Bedford	TX	244,843.00	6.905	7.980	12/1/1996	1/1/2007	300	190	10	111	6/30/2006	3	2,273.55	30/360
073854		Cincinnati	OH	497,089.05	6.630	7.705	1/1/1997	1/1/2007	360	250	10	110	6/30/2006	3	3,999.13	30/360
073911		Batavia	NY	204,012.51	6.900	7.975	1/1/1997	1/1/2007	300	190	10	110	6/30/2006	3	1,893.81	30/360
375005		Phoenix	AZ	307,976.13	6.940	8.015	3/1/1997	3/1/2007	360	252	12	108	8/31/2006	5	2,529.64	30/360
375021		Orden	NY	286,461.46	6.920	7.875	3/1/1997	3/1/2007	300	192	12	108	8/31/2006	5	2,628.59	30/360
375028		Nashville	TN	329,359.90	6.880	7.730	3/1/1997	3/1/2007	300	192	12	108	8/31/2006	5	2,994.39	30/360
375092		Austin	TX	403,978.99	7.240	8.315	4/1/1997	4/1/2007	360	253	13	107	9/30/2006	6	3,390.08	30/360
380095		Phoenix	AZ	638,428.19	5.930	6.730	12/1/1998	12/1/2008	360	273	33	87	5/31/2008	26	4,530.88	ACT/360
381078		Houston	TX	44,977.87	5.730	6.480	12/1/1998	12/1/2008	360	273	33	87	5/31/2008	26	315.38	30/360
382361		Thornton	CO	14,979,968.66	7.400	8.070	5/1/2000	5/1/2010	360	290	50	70	10/31/2009	43	116,522.08	ACT/360
384478		Boyes Hot Springs	CA	1,144,819.62	5.260	6.060	12/1/2001	12/1/2011	360	309	69	51	5/31/2011	62	7,295.66	ACT/360
384481		Salt Lake City	UT	1,053,344.30	5.330	6.130	12/1/2001	12/1/2011	360	309	69	51	5/31/2011	62	6,170.62	ACT/360
384486		Colorado Springs	CO	1,479,966.36	5.080	5.380	12/1/2001	12/1/2011	360	309	69	51	5/31/2011	62	9,359.32	ACT/360
384489		Clovis	CA	1,163,154.80	5.205	6.005	12/1/2001	12/1/2011	360	309	69	51	5/31/2011	62	7,373.50	ACT/360
384494		Lodi	CA	1,403,843.08	5.190	5.890	12/1/2001	12/1/2011	360	309	69	51	5/31/2011	62	8,801.21	ACT/360
384497		Las Vegas	NV	3,353,650.46	5.345	6.145	12/1/2001	12/1/2011	360	309	69	51	5/31/2011	62	21,546.35	ACT/360
384498		Gainesville	GA	2,820,407.09	5.470	6.270	12/1/2001	12/1/2011	360	249	69	51	5/31/2011	62	20,186.20	ACT/360
384501		Lakewood	CA	2,295,229.00	5.370	6.170	12/1/2001	12/1/2011	360	309	69	51	5/31/2011	62	14,781.44	ACT/360
384619 (2)		Decatur	GA	2,187,326.73	5.380	6.200	12/1/2001	1/1/2012	360	310	70	51	6/30/2011	63	15,539.51	ACT/360
384675 (2)		Hopkins	MN	5,788,836.96	5.580	6.380	12/1/2001	1/1/2012	360	310	70	51	6/30/2011	63	37,990.47	ACT/360
385426		Mesa	AZ	957,220.40	5.160	6.060	9/1/2002	9/1/2012	360	318	78	42	2/29/2012	71	6,034.13	ACT/360
385555		Mesa	AZ	992,446.65	4.680	5.380	11/1/2002	11/1/2012	360	320	80	40	4/30/2012	73	5,830.81	ACT/360
385564		San Dimas	CA	497,546.58	4.680	5.380	11/1/2002	11/1/2012	360	320	80	40	4/30/2012	73	2,923.18	ACT/360
385568		Valencia	CA	4,367,739.51	4.700	5.500	11/1/2002	11/1/2012	360	320	80	40	4/30/2012	73	29,544.62	ACT/360
385569		San Antonio	TX	751,402.45	4.650	5.350	11/1/2002	11/1/2012	360	320	80	40	4/30/2012	73	4,401.13	ACT/360
385570		Houston	TX	1,335,591.40	4.650	5.350	11/1/2002	11/1/2012	360	320	80	40	4/30/2012	73	7,822.86	ACT/360
385580		San Diego	CA	517,534.33	5.070	5.690	11/1/2002	11/1/2012	360	320	80	40	4/30/2012	73	3,137.46	ACT/360
385582		Quincy	MA	685,314.23	5.040	5.840	11/1/2002	11/1/2012	360	320	80	40	4/30/2012	73	3,238.13	ACT/360
385584		Brighton	MA	526,194.33	5.100	5.900	11/1/2002	11/1/2012	360	320	80	40	4/30/2012	73	2,880.60	ACT/360
385589		Norbridge	CA	708,755.79	5.180	5.880	11/1/2002	11/1/2012	360	320	80	40	4/30/2012	73	4,368.61	ACT/360
385657 (2)		Portland	OR	418,197.78	4.790	5.590	11/1/2002	12/1/2012	360	321	81	40	5/30/2012	75	2,506.49	ACT/360
386221 (2)		Fort Worth	TX	8,371,956.15	5.140	6.040	4/1/2003	4/1/2013	360	325	145	35	9/30/2017	138	52,884.84	30/360
386258		St Paul	MN	150,188.78	4.500	5.400	7/1/2003	8/1/2013	360	329	89	32	1/31/2012	82	873.89	ACT/360
386279		Woburn	MA	256,615.22	4.010	5.050	7/1/2003	7/1/2013	300	268	88	32	12/31/2012	81	1,596.19	ACT/360
386295		Long Neck	DE	846,205.32	4.040	4.840	7/1/2003	7/1/2013	300	268	88	32	12/31/2012	81	5,160.51	ACT/360
386310 (2)		Dallas	TX	336,446.66	3.955	4.855	7/1/2003	7/1/2013	360	328	88	32	12/31/2012	81	1,850.57	ACT/360
386325		Oldsmar	FL	603,068.41	3.910	4.510	7/1/2003	8/1/2013	360	329	89	32	1/31/2012	82	3,191.44	ACT/360
386613 (3)		Chicago	IL	190,809.60	4.020	4.920	7/1/2003	7/1/2013	360	328	88	32	12/31/2012	81	1,056.82	ACT/360
386613 (3)		Galt	CA	2,146,952.95	5.390	6.290	11/1/2003	10/1/2021	360	331	187	29	9/30/2018	150	13,664.38	30/360
387546 (2)		North Little Rock	AR	4,670,369.84	5.230	5.780	8/1/2005	9/1/2035	360	354	354	7	8/31/2020	173	27,517.56	30/360
387561		Clinton Township	MI	962,733.15	5.530	5.900	9/1/2005	9/1/2015	120	114	114	6	2/28/2015	107	11,051.90	30/360
387586		Detroit	CA	5,463,258.85	5.240	5.470	9/1/2005	9/1/2035	360	354	354	6	8/31/2020	173	31,124.95	30/360
387586 (3)		Morgan Hill	CA	1,540,536.24	5.680	5.950	10/1/2005	9/1/2035	360	354	354	5	8/31/2020	173	9,233.97	30/360
387596 (2) (4)		Evans	GA	2,420,000.00	5.080	5.630	11/1/2005	9/1/2015	360	354	114	4	2/28/2015	107	13,938.53	ACT/360
387648 (5)		Villa Rica	GA	7,400,000.00	4.900	5.450	11/1/2005	11/1/2015	360	356	116	4	4/30/2015	109	41,784.54	ACT/360
387670		Indianapolis	IN	4,232,949.04	5.730	6.000	11/1/2005	11/1/2035	360	356	356	3	10/31/2020	175	25,480.90	30/360
387724		Clinton Township	MI	2,185,978.70	5.830	6.200	12/1/2005	12/1/2025	240	237	237	3	11/30/2020	176	10,813.76	30/360
461985*		Los Angeles	CA	1,499,224.18	7,050	7,750	12/1/2005	12/15/2015	360	345	165	15	5/31/2009	45	10,813.76	30/360
873193 (6)		Santa Ana	CA	1,650,000.00	5,550	5,820	12/1/2005	12/1/2015	0	0	117	3	5/31/2015	110	N/A	ACT/360
873238		Santa Barbara	CA	818,369.54	5,750	5,820	12/1/2006	1/1/2036	360	358	358	2	12/31/2020	177	4,926.86	30/360
873239 (3)		Clinton Township	MI	1,844,849.70	5,880	6,320	2/1/2006	1/1/2031	300	298	298	1	12/31/2020	177	12,186.94	30/360
873265 (3)		Charlotte	NC	992,987.96	5,530	5,800	2/1/2006	1/1/2021	180	178	178	2	6/30/2020	171	8,501.76	30/360
873275		Windham	ME	796,613.16	5,380	6,730	1/1/2006	1/1/2036	360	358	358	2	12/31/2020	177	8,178.15	30/360
873311		Salt Lake City	UT	1,425,000.00	5,260	5,810	3/1/2006	1/1/2016	360	358	358	2	6/30/2020	177	15,464.19	ACT/360
873355		Grand Rapids	MI	2,527,571.00	5,820	6,190	3/1/2006	2/1/2036	360	359	359	1	7/31/2021	178	20,021.86	ACT/360
873368		East Hartford	CT	3,475,189.60	5,270	5,620	2/1/2006	2/1/2016	360	359	359	1	1/31/2015	112	160,504.47	30/360
873373		Virginia Beach	VA	22,982,862.24	6,680	7,480	2/1/2006	2/1/2016	360	359	359	1	7/31/2015	112	3,942.62	ACT/360
873385		Palmer	MA	677,073.00	5,380	5,730	3/1/2006	2/1/2016	360	359	359	1	7/31/2015	112	9,669.18	ACT/360
873398		Marshall	MI	1,685,656.74	5,200	5,580	2/1/2006	2/1/2016	360	359	359	1	8/31/2015	112	16,728.33	ACT/360
873431		McAllen	TX	2,851,000.00	5,350	5,800	3/1/2006	3/1/2016	360	360	120	0	7/31/2015	114	6,169.94	30/360
160273	1663017411	Saint Petersburg	FL	483,782.43	7,625	8,100	6/1/1995	7/1/2015	240	112	112	128	5/31/2014	99		

Pool Number	Loan Number†	City	State	Approximate Principal Balance Issue Date	MBS Base The Rate (%)	Mortgage Interest Rate (%)	Issue Date	Maturity Date	Original Amortization Term (mos.)	Remaining Amortization Term (mos.)	Remaining Interest to Maturity or Balloon (mos.)	MBS Amortization (mos.)	Last Day of Protection Term††	Remaining Call Protection (mos.)††	Scheduled Monthly Principal and Interest (1)	Day Count
160273	1663017412	Boulder	CO	582,609.89	7.625	8.100	6/1/1995	7/1/2015	240	112	112	128	5/31/2014	99	7,430.35	30/360
160273	1663017413	Littleton	CO	444,267.41	7.625	8.100	6/1/1995	7/1/2015	240	112	112	128	5/31/2014	99	5,665.98	30/360
160273	1663017415	Irrving	TX	288,630.54	7.625	8.100	6/1/1995	7/1/2015	240	112	112	128	5/31/2014	99	3,681.07	30/360
160273	1663017416	Carrollton	TX	294,161.11	7.625	8.100	6/1/1995	7/1/2015	240	112	112	128	5/31/2014	99	3,751.61	30/360
160273	1663017420	San Antonio	TX	78,375.13	7.625	8.100	6/1/1995	7/1/2015	240	112	112	128	5/31/2014	99	999.56	30/360
160273	1663017421	Austin	TX	369,635.12	7.625	8.100	6/1/1995	7/1/2015	240	112	112	128	5/31/2014	99	4,714.16	30/360
160273	1663017422	Amarillo	TX	298,643.67	7.625	8.100	6/1/1995	7/1/2015	240	112	112	128	5/31/2014	99	3,808.77	30/360
160273	1663017423	Avondale	AZ	191,119.49	7.625	8.100	6/1/1995	7/1/2015	240	112	112	128	5/31/2014	99	2,437.45	30/360
160273	1663017424	Phoenix	AZ	171,604.34	7.625	8.100	6/1/1995	7/1/2015	240	112	112	128	5/31/2014	99	2,188.57	30/360
160273	1690000215	Various(7)	CA	761,591.41	5.550	7.000	12/1/2005	3/1/2014	348	324	96	24	2/19/2008	35	9,713.00	30/360
462040*	1700235355	Adelanto	CA	312,529.55	5.550	6.250	12/1/2005	11/1/2013	350	322	92	28	2/19/2008	31	2,107.14	30/360
462041*	1700235356	Oakland	CA	727,661.76	5.550	7.750	12/1/2005	4/15/2020	180	169	169	11	4/4/2010	48	4,540.39	30/360
462041*	1700235357	Huntington Park	CA	358,745.40	7.050	7.750	12/1/2005	5/15/2020	180	170	170	10	N/A	0	3,409.28	30/360
462041*	1700235358	Bellflower	CA	437,720.77	7.050	8.000	12/1/2005	5/15/2020	180	170	170	10	N/A	0	4,159.43	30/360
462041*	1700235359	San Bernardino	CA	165,458.74	7.050	8.000	12/1/2005	2/1/2019	349	324	155	25	1/7/2009	34	1,595.97	30/360
462042**	1700235360	Redondo Beach	CA	427,919.20	5.800	6.750	12/1/2005	2/1/2019	349	324	155	25	12/28/2008	34	2,813.28	30/360
462042**	1700235362	Bellflower	CA	551,297.39	5.800	6.750	12/1/2005	2/1/2019	349	324	155	25	12/28/2008	34	3,645.34	30/360
462042**	1700235363	Long Beach	CA	245,232.64	5.800	6.750	12/1/2005	2/1/2019	349	325	155	25	1/25/2009	34	1,611.38	30/360
462042*	1700235364	Long Beach	CA	400,069.42	5.800	6.500	12/1/2005	4/1/2019	349	325	157	23	3/16/2009	36	2,560.87	30/360
462042*	1700235365	Long Beach	CA	540,319.12	5.800	6.500	12/1/2005	2/1/2019	350	325	155	25	1/26/2009	34	3,461.81	30/360
462042*	1700235366	Long Beach	CA	652,938.04	5.800	6.500	12/1/2005	2/1/2019	350	325	155	25	1/26/2009	34	4,179.91	30/360
462042*	1700235367	Long Beach	CA	634,006.31	5.800	6.500	12/1/2005	2/1/2019	350	325	155	25	1/26/2009	34	3,590.00	30/360
462042*	1700235368	Long Beach	CA	865,457.06	5.800	6.620	12/1/2005	4/1/2019	349	326	157	23	3/14/2009	36	4,058.34	30/360
462042*	1700235369	Long Beach	CA	2,535,970.93	5.800	6.500	12/1/2005	2/1/2019	350	325	155	25	1/27/2009	34	5,615.27	30/360
462042*	1700235370	Oakland	CA	438,778.85	5.800	7.000	12/1/2005	4/1/2019	348	325	157	23	3/3/2009	36	16,233.03	30/360
462042*	1700235371	North Hollywood	CA	2,498,656.26	5.800	6.950	12/1/2005	5/1/2019	348	326	158	22	4/5/2009	37	2,959.64	30/360
462042*	1700235372	Van Nuys	CA	1,294,076.79	5.800	6.950	12/1/2005	5/1/2019	348	327	158	22	4/5/2009	37	16,762.44	30/360
462042*	1700235373	San Francisco	CA	313,943.66	5.800	7.000	12/1/2005	6/1/2019	348	327	159	21	5/13/2009	38	8,673.43	30/360
462042*	1700235374	San Francisco	CA	343,375.72	5.800	7.000	12/1/2005	6/1/2019	348	327	159	21	5/13/2009	38	2,116.48	30/360
462043*	1700235375	Los Angeles	CA	287,277.39	5.800	6.500	12/1/2005	9/6/2013	294	264	90	30	9/4/2008	29	2,314.90	30/360
462043*	1700235376	Yountville	CA	389,860.71	5.800	6.500	12/1/2005	10/15/2018	349	320	151	29	10/1/2008	30	1,965.45	30/360
462043*	1700235377	Oakland	CA	468,624.94	5.800	6.500	12/1/2005	2/15/2019	350	325	155	25	1/22/2009	34	2,497.99	30/360
462043*	1700235378	San Francisco	CA	492,818.41	5.800	6.990	12/1/2005	7/5/2014	348	328	100	20	6/28/2009	39	3,319.07	30/360

† Loan Numbers are omitted in cases where a single Mortgage Loan backs the related MBS or where multiple Mortgage Loans backing an MBS generally have the same payment terms.

†† The MBS can prepay at any time after the “Last Day of Call Protection Term” as described in “Description of the Certificates—Distributions of Interest—Allocation of *Certain Prepayment Premiums*” in this prospectus supplement.

* The related Mortgage Loan provides for a prepayment premium upon voluntary prepayment during the first five years following origination equal to 5% during the first year and thereafter declining by 1% annually.

** The related Mortgage Loan provides for a prepayment premium upon voluntary prepayment during the first five years following origination equal to either six months’ interest on the amount prepaid during any 12-month period in excess of 20% of the original principal balance or 2% of the amount so prepaid.

(1) The scheduled monthly principal and interest payments shown in this table are calculated scheduled monthly principal and interest payments.

(2) The first monthly payment on this MBS consisted of interest only.

(3) The first payment date of the related Mortgage Loan is the Issue Date of the related MBS.

(4) The remaining IO term on the related Mortgage Loan is 18 months.

(5) The remaining IO term on the related Mortgage Loan is 20 months.

(6) The remaining IO term on the related Mortgage Loan is 117 months. For purposes of the Pricing Assumptions, it is assumed that the Original Amortization Term and Remaining Amortization Term for the related Mortgage Loan are 120 months and 117 months, respectively. This Mortgage Loan receives Scheduled payments that consist of interest only.

(7) The related Mortgage Properties are located in Lake Jackson, TX and West Valley City, UT.

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.

\$158,473,736
(Approximate)



Guaranteed REMIC
Pass-Through Certificates

Fannie Mae Multifamily
REMIC Trust 2006-M1

PROSPECTUS SUPPLEMENT

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Banc of America Securities LLC

Deutsche Bank Securities

March 7, 2006