

**\$903,953,987**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2006-51**

**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, and
- Fannie Mae Stripped MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
FP	1	\$138,168,263	PAC/AD	(1)	FLT	31395DS34	March 2036
SP	1	138,168,263(2)	NTL	(1)	INV/IO	31395DS42	March 2036
PO	1	23,028,044	PAC/AD	(3)	PO	31395DS59	March 2036
PZ	1	810,000	PAC	6.0%	FIX/Z	31395DS67	June 2036
CA	1	2,428,246	PAC	6.0	FIX	31395DS75	June 2036
CO	1	150,967	SUP	(3)	PO	31395DS83	June 2036
FD	1	5,833,333	TAC/AD	(1)	FLT	31395DS91	June 2036
SD	1	2,500,000	TAC/AD	(1)	INV	31395DT25	June 2036
GZ	1	724,638	SUP	6.1	FIX/Z	31395DT33	June 2036
OT(4)	1	8,414,799	SUP	(3)	PO	31395DT41	November 2034
FI(4)	1	37,399,106(2)	NTL	(5)	T/IO	31395DT58	November 2034
TA(4)	1	37,399,106	SUP	(5)	T	31395DT66	November 2034
VO(4)	1	3,191,019	SUP	(3)	PO	31395DT74	June 2036
VU(4)	1	13,675,793	SUP/AD	6.7	FIX	31395DT82	November 2016
ZU(4)	1	13,675,792	SUP	6.7	FIX/Z	31395DT90	June 2036
FA	2	200,969,564	PT	(1)	FLT	31395DU23	June 2036
SA	2	200,969,564(2)	NTL	(1)	INV/IO	31395DU31	June 2036
LC(4)	3	76,840,888	SEQ	5.5	FIX	31395DU49	September 2033
IC(4)	3	6,403,407(2)	NTL	6.0	FIX/IO	31395DU56	September 2033
LD(4)	3	8,759,112	SEQ	5.5	FIX	31395DU64	October 2034
ID(4)	3	729,926(2)	NTL	6.0	FIX/IO	31395DU72	October 2034
LB	3	14,400,000	SEQ	6.0	FIX	31395DU80	June 2036
PK(4)	4	121,428,582	PAC	5.0	FIX	31395DU98	May 2028
IK(4)	4	11,038,962(2)	NTL	5.5	FIX/IO	31395DV22	May 2028
PN(4)	4	21,649,539	PAC	5.0	FIX	31395DV30	February 2030
IN(4)	4	1,968,139(2)	NTL	5.5	FIX/IO	31395DV48	February 2030
PB	4	53,644,284	PAC	5.5	FIX	31395DV55	August 2033
PC	4	20,746,012	PAC	5.5	FIX	31395DV63	October 2034
PD	4	35,164,355	PAC	5.5	FIX	31395DV71	June 2036
FE(4)	4	22,077,363	SCH	(1)	FLT	31395DV89	June 2036
SE(4)	4	8,028,132	SCH	(1)	INV	31395DV97	June 2036
FG	4	42,371,758	SUP	(1)	FLT	31395DW21	June 2036
SG	4	14,819,626	SUP	(1)	INV	31395DW39	June 2036
FH	4	11,966,873	SUP	(1)	FLT	31395DW47	June 2036
GS	4	1,087,899	SUP	(1)	INV	31395DW54	June 2036
R		0	NPR	0	NPR	31395DW62	June 2036
RL		0	NPR	0	NPR	31395DW70	June 2036

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

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

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

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

- (1) Based on LIBOR.
- (2) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated.
- (3) Principal only classes.
- (4) Exchangeable classes.
- (5) These classes are toggle classes. See page S-7 for a description of their interest rates.

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 XA, UA, UB, CU, LA, LE, LG, LH, IG, LK, LJ, CE, PA, PL, PQ, PW, PV, IA and PY Classes are the RCR classes, as further described in this prospectus supplement.

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

**MORGAN STANLEY**

The date of this Prospectus Supplement is April 27, 2006.

**TABLE OF CONTENTS**

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 3	<i>Group 3 Principal Distribution</i>	
<b>INCORPORATION BY REFERENCE</b> .....	S- 3	<i>Amount</i> .....	S-21
<b>RECENT DEVELOPMENTS</b> .....	S- 4	<i>Group 4 Principal Distribution</i>	
<b>REFERENCE SHEET</b> .....	S- 6	<i>Amount</i> .....	S-21
<b>ADDITIONAL RISK FACTORS</b> .....	S-11	<b>STRUCTURING ASSUMPTIONS</b> .....	S-22
<b>DESCRIPTION OF THE CERTIFICATES</b> .....	S-12	<i>Pricing Assumptions</i> .....	S-22
<b>GENERAL</b> .....	S-12	<i>Prepayment Assumptions</i> .....	S-22
<i>Structure</i> .....	S-12	<i>Structuring Ranges and Rate</i> .....	S-23
<i>Fannie Mae Guaranty</i> .....	S-13	<i>Initial Effective Ranges</i> .....	S-23
<i>Characteristics of Certificates</i> .....	S-13	<b>YIELD TABLES</b> .....	S-24
<i>Authorized Denominations</i> .....	S-14	<i>General</i> .....	S-24
<i>Distribution Dates</i> .....	S-14	<i>The Fixed Rate Interest Only Classes</i>	S-24
<i>Record Date</i> .....	S-14	<i>The Principal Only Classes</i> .....	S-26
<i>Class Factors</i> .....	S-14	<i>The Inverse Floating Rate and</i>	
<i>No Optional Termination</i> .....	S-14	<i>Toggle Classes</i> .....	S-27
<i>Voting the Group 2 SMBS</i> .....	S-14	<b>WEIGHTED AVERAGE LIVES OF THE</b>	
<b>COMBINATION AND RECOMBINATION</b> ..	S-14	<b>CERTIFICATES</b> .....	S-29
<i>General</i> .....	S-14	<b>DECREMENT TABLES</b> .....	S-30
<i>Procedures</i> .....	S-15	<b>CHARACTERISTICS OF THE R AND</b>	
<i>Additional Considerations</i> .....	S-15	<b>RL CLASSES</b> .....	S-36
<b>THE TRUST MBS</b> .....	S-15	<b>CERTAIN ADDITIONAL</b>	
<b>THE GROUP 2 SMBS</b> .....	S-16	<b>FEDERAL INCOME TAX</b>	
<b>FINAL DATA STATEMENT</b> .....	S-17	<b>CONSEQUENCES</b> .....	S-37
<b>DISTRIBUTIONS OF INTEREST</b> .....	S-17	<b>U.S. TREASURY CIRCULAR 230</b>	
<i>Categories of Classes</i> .....	S-17	<b>NOTICE</b> .....	S-37
<i>General</i> .....	S-17	<b>REMIC ELECTIONS AND SPECIAL</b>	
<i>Interest Accrual Periods</i> .....	S-18	<b>TAX ATTRIBUTES</b> .....	S-37
<i>Accrual Classes</i> .....	S-18	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Notional Classes</i> .....	S-18	<b>REGULAR CERTIFICATES</b> .....	S-37
<i>Floating Rate, Inverse Floating</i>		<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Rate and Toggle Classes</i> .....	S-18	<b>RESIDUAL CERTIFICATES</b> .....	S-38
<b>CALCULATION OF LIBOR</b> .....	S-19	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<b>DISTRIBUTIONS OF PRINCIPAL</b> .....	S-19	<b>RCR CERTIFICATES</b> .....	S-38
<i>Categories of Classes</i> .....	S-19	<i>General</i> .....	S-38
<i>Principal Distribution Amount</i> .....	S-19	<i>Combination RCR Classes</i> .....	S-39
<i>Group 1 Principal Distribution</i>		<i>Exchanges</i> .....	S-39
<i>Amount</i> .....	S-20	<b>TAX RETURN DISCLOSURE</b>	
<i>PZ Accrual Amount</i> .....	S-20	<b>REQUIREMENTS</b> .....	S-39
<i>GZ Accrual Amount</i> .....	S-20	<b>PLAN OF DISTRIBUTION</b> .....	S-39
<i>ZU Accrual Amount</i> .....	S-20	<i>General</i> .....	S-39
<i>Group 1 Cash Flow Distribution</i>		<i>Increase in Certificates</i> .....	S-39
<i>Amount</i> .....	S-20	<b>LEGAL MATTERS</b> .....	S-39
<i>Group 2 Principal Distribution</i>		<b>SCHEDULE 1</b> .....	A- 1
<i>Amount</i> .....	S-21	<b>PRINCIPAL BALANCE</b>	
		<b>SCHEDULES</b> .....	B- 1

## 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”);
- if you are purchasing any Group 2 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading “Incorporation by Reference.”

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

Morgan Stanley & Co. Incorporated  
c/o ADP Financial Services  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, New York 11717  
(telephone 631-254-7106).

## INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus and the SMBS 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, the MBS Prospectus, the SMBS 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](http://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 to be filed with the SEC on or about May 25, 2006 for further information about the OFHEO Report and the settlement agreements. A complete copy of the OFHEO Report is available on OFHEO's website at [www.ofheo.gov](http://www.ofheo.gov).

We have not filed Quarterly Reports on Form 10-Q for the third quarter of 2004, the first, second and third quarters of 2005, or the first quarter of 2006, nor have we filed our Annual Reports on Form 10-K for the years ended December 31, 2004 or December 31, 2005. As we most recently reported in a Current Report on Form 8-K filed with the SEC on May 9, 2006, we estimate that it is unlikely we will complete our Annual Report on Form 10-K for the year ended December 31, 2004, which will include our restated results, prior to the second half of 2006. See "Risk Factors—There is a lack of financial information about us available in the market" in the MBS Prospectus.

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

## 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 SMBS
3	Group 3 MBS
4	Group 4 MBS

### Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 2 SMBS (as of May 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	\$250,000,000	360	353	6	6.424%	
Group 3 MBS	\$100,000,000	360	352	6	6.420%	
Group 4 MBS	\$352,984,423	360	318	37	5.954%	
	Approximate Principal Balance	Interest Rate	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 2 SMBS	\$200,969,564*	7.0%	360	322	32	5.947%

\* Payments on the Group 2 SMBS are derived from previously issued principal only SMBS having a principal balance of \$200,969,564 as of the Issue Date and previously issued interest only SMBS having a notional principal balance of \$255,779,446 as of the Issue Date and a pass-through rate of 5.5%.

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

### Class Factors

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

### Settlement Date

We expect to issue the certificates on May 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:

<u>Fed Book-Entry</u>	<u>Physical</u>
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, inverse floating rate and toggle classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate, inverse floating rate and toggle classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FP .....	5.25000%	7.00000%	0.35%	LIBOR + 35 basis points
SP .....	1.75000%	6.65000%	0.00%	6.65% - LIBOR
FD .....	5.50000%	7.00000%	0.60%	LIBOR + 60 basis points
SD .....	7.50000%	18.93333%	4.00%	18.93333% - (2.333332 × LIBOR)
FI .....	0.00000%	7.35000%	0.00%	(2)
TA .....	7.35000%	7.35000%	0.00%	(3)
XA .....	0.00000%	32.66666%	0.00%	(4)
FA .....	5.51000%	7.00000%	0.43%	LIBOR + 43 basis points
SA .....	1.49000%	6.57000%	0.00%	6.57% - LIBOR
FE .....	5.43000%	7.50000%	0.35%	LIBOR + 35 basis points
SE .....	5.69250%	19.66250%	0.00%	19.6625% - (2.75 × LIBOR)
FG .....	5.72000%	7.00000%	0.64%	LIBOR + 64 basis points
SG .....	4.69333%	23.32000%	0.00%	23.32% - (3.6666667 × LIBOR)
FH .....	5.63000%	7.50000%	0.55%	LIBOR + 55 basis points
GS .....	6.49000%	6.49000%	0.00%	76.44995% - (10.999993 × LIBOR)

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

(2) The applicable interest rate for the FI Class during each interest accrual period will be determined as follows:

<b><u>If LIBOR is:</u></b>	<b><u>Applicable Rate</u></b>
Less than or equal to 7.0% .....	0.0%
Greater than 7.0% .....	7.35%

(3) The applicable interest rate for the TA Class during each interest accrual period will be determined as follows:

<b><u>If LIBOR is:</u></b>	<b><u>Applicable Rate</u></b>
Less than or equal to 7.0% .....	7.35%
Greater than 7.0% .....	0.0%

(4) The applicable interest rate for the XA Class during each interest accrual period will be determined as follows:

<b><u>If LIBOR is:</u></b>	<b><u>Applicable Rate</u></b>
Less than or equal to 7.0% .....	0.0%
Greater than 7.0% .....	32.66666%

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:

<u>Class</u>	
SP .....	100% of the FP Class
FI .....	100% of the TA Class
SA .....	100% of the FA Class
IC .....	8.3333333333% of the LC Class
ID .....	8.3333333333% of the LD Class
IG .....	8.3333333333% of the <i>sum</i> of the LC and LD Classes
IK .....	9.0909090909% of the PK Class
IN .....	9.0909090909% of the PN Class
IA .....	9.0909090909% of the <i>sum</i> of the PK and PN Classes

**Distributions of Principal**

*Group 1 Principal Distribution Amount*

*PZ Accrual Amount*

To the FP and PO Classes, pro rata, to zero, and thereafter to the PZ Class.

*GZ Accrual Amount*

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

*ZU Accrual Amount*

To the VU Class to zero, and thereafter to the ZU Class.

*Group 1 Cash Flow Distribution Amount*

1. To Aggregate Group I to its Planned Balance.
2. (a) 13.2250205705% of the remaining amount as follows:
  - first*, to the CA Class to its Planned Balance;
  - second*, (x) 1.6393529851% to the CO Class to zero, and
    - (y) 98.3606470149% as follows:
      - first, to Aggregate Group II to its Targeted Balance;
      - second, to the GZ Class to zero; and
      - third, to Aggregate Group II to zero; and
    - third*, to the CA Class to zero, and
- (b) 86.7749794295% of such remaining amount as follows:
  - first*, to the OT and TA Classes, pro rata, to zero; and
  - second*, (x) 10.4477633931% to the UO Class to zero, and
    - (y) 89.5522366069% to the VU and ZU Classes, in that order, to zero.

3. To Aggregate Group I to zero.

For a description of Aggregate Groups I and II, see “Description of the Certificates—Distributions of Principal—*Group 1 Principal Distribution Amount*” in this prospectus supplement.

*Group 2 Principal Distribution Amount*

To the FA class to zero.

*Group 3 Principal Distribution Amount*

To the LC, LD and LB Classes, in that order, to zero.

*Group 4 Principal Distribution Amount*

1. To Aggregate Group III to its Planned Balance.
2. To Aggregate Group IV to its Scheduled Balance.
3. To the FG, SG, FH and GS Classes, pro rata, to zero.
4. To Aggregate Group IV to zero.
5. To Aggregate Group III to zero.

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

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

**Weighted Average Lives (years) \***

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>135%</u>	<u>220%</u>	<u>224%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
FP, SP and PO .....	16.7	6.5	6.5	6.5	6.5	6.5	6.5	4.4
PZ .....	25.5	23.2	23.2	23.2	23.2	23.2	23.2	16.3
CA .....	25.9	11.5	2.9	2.9	2.9	2.9	2.9	2.0
CO .....	28.4	20.9	17.4	8.0	7.7	4.4	2.7	1.3
FD and SD .....	23.8	17.3	14.0	5.5	5.6	4.7	2.9	1.4
GZ .....	29.3	26.2	24.8	20.0	20.3	1.0	0.7	0.3
OT, FI, TA, XA and UA ...	26.9	15.2	9.1	2.6	2.5	1.9	1.7	1.0
UO and UB .....	29.2	24.7	22.2	13.5	13.0	7.5	4.4	2.2
VU .....	5.8	5.8	5.8	4.7	4.6	3.4	3.0	1.8
ZU .....	29.2	24.7	22.2	15.4	15.0	9.2	5.0	2.4
CU .....	27.9	19.0	14.4	6.9	6.7	4.1	2.8	1.5

  

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>350%</u>	<u>500%</u>
FA and SA .....	20.5	9.8	7.1	3.9	2.7

  

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>207%</u>	<u>350%</u>	<u>500%</u>
LC, IC, LH and LJ .....	18.4	7.5	4.5	3.0	2.3
LD, ID and LK .....	27.8	18.9	11.8	7.5	5.4
LB .....	29.2	24.7	18.3	12.2	8.7
LA, LE, LG and IG .....	19.4	8.7	5.2	3.4	2.6

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>168%</u>	<u>250%</u>	<u>500%</u>
PK, IK, PW and PV .....	11.6	2.5	2.5	2.5	2.5	1.6
PN, IN and PY .....	19.5	5.8	5.8	5.8	5.8	2.9
PB .....	22.0	8.0	8.0	8.0	8.0	3.9
PC .....	24.1	11.0	11.0	11.0	11.0	5.5
PD .....	25.5	16.3	16.3	16.3	16.3	8.7
FE, SE and CE .....	26.9	11.9	1.7	1.7	1.7	0.9
FG, SG, FH and GS .....	28.8	20.3	14.8	12.0	2.4	0.5
PA, PL, PQ and IA .....	12.8	3.0	3.0	3.0	3.0	1.8

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

## ADDITIONAL RISK FACTORS

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

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

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

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

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

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

principal of the certificates backed by those mortgage loans. Additionally, casualty losses on mortgage properties with hurricane or flood damage may result in early payment of principal of the related certificates.

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

*Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans.* We have assumed that the mortgage loans underlying the Trust MBS and the Group 2 SMBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

*Level of floating rate index affects yields on certain certificates.* The yield on any floating rate, inverse floating rate or toggle 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.

*Slight changes in LIBOR may significantly affect the interest rates of the toggle classes.* The toggle classes may be extremely sensitive to certain changes in monthly LIBOR values. In particular, they may experience dramatic declines in their interest rates and yields as a result of certain changes in LIBOR, even if those changes are slight. For an illustration of this sensitivity, see the related yield tables in this prospectus supplement.

*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 mar-

ket. 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 May 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

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

The Group 2 SMBS represent beneficial ownership interests in certain principal and interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

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

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

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

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

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

RL Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R and RL Classes” below.

The Holder of the R Class will receive the proceeds of any remaining assets of the 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 Principal Only, Interest Only, Inverse Floating Rate and Toggle 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.

*Voting the Group 2 SMBS.* Holders of the Group 2 SMBS may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the Group 2 SMBS as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes.

## **Combination and Recombination**

*General.* You are permitted to exchange all or a portion of the OT, FI, TA, UO, VU, ZU, LC, IC, LD, ID, PK, IK, PN, IN, FE and SE 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 Trust MBS**

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

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

**Group 1 MBS**

Aggregate Unpaid Principal Balance .....	\$250,000,000
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 .....	353 months
Approximate Weighted Average WALA (weighted average loan age) .....	6 months

**Group 3 MBS**

Aggregate Unpaid Principal Balance .....	\$100,000,000
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 .....	352 months
Approximate Weighted Average WALA .....	6 months

**Group 4 MBS**

Aggregate Unpaid Principal Balance .....	\$352,984,423
MBS Pass-Through Rate .....	5.50%
Range of WACs (annual percentages) .....	5.75% to 8.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	318 months
Approximate Weighted Average WALA .....	37 months

**The Group 2 SMBS**

The general characteristics of the Group 2 SMBS are described in the SMBS Prospectus. The Group 2 SMBS provide that principal and interest on the Mortgage Loans underlying the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deed of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

We expect the characteristics of the Group 2 SMBS and the underlying Mortgage Loans as of the Issue Date to be as follows:

Aggregate Unpaid Principal Balance .....	\$200,969,564*
Interest Rate .....	7.0%
<i>Related Mortgage Loans</i>	
Range of WACs (annual percentages) .....	5.75% to 8.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	322 months
Approximate Weighted Average WALA .....	32 months

\* Payments on the Group 2 SMBS are derived from previously issued principal only SMBS having a principal balance of \$200,969,564 as of the Issue Date and previously issued interest only SMBS having a notional principal balance of \$255,779,446 as of the Issue Date and a pass-through rate of 5.5%.

## Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS and the Group 2 SMBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS and the Group 2 SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at [www.fanniemae.com](http://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>
<b>Group 1 Classes</b>	
Fixed Rate	PZ, CA, GZ, VU and ZU
Floating Rate	FP and FD
Inverse Floating Rate	SP and SD
Toggle†	FI and TA
Interest Only	SP and FI
Principal Only	PO, CO, OT and UO
Accrual	PZ, GZ and ZU
RCR**	XA, UA, UB and CU
<b>Group 2 Classes</b>	
Floating Rate	FA
Inverse Floating Rate	SA
Interest Only	SA
<b>Group 3 Classes</b>	
Fixed Rate	LC, IC, LD, ID and LB
Interest Only	IC and ID
RCR**	LA, LH, LE, LG, LJ, IG and LK
<b>Group 4 Classes</b>	
Fixed Rate	PK, IK, PN, IN, PB, PC and PD
Floating Rate	FE, FG and FH
Inverse Floating Rate	SE, SG and GS
Interest Only	IK and IN
RCR**	CE, PA, PL, PQ, PW, PV, IA and PY
<b>No Payment Residual</b>	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.

† The "Toggle" or "T" designation refers to a class whose interest rate changes significantly if the designated index meets one or more thresholds. For example, when the index meets a threshold, the interest rate may shift from a predetermined rate or formula to a different predetermined rate or formula. Accordingly, the change in interest rate may not be a continuous function of changes in the index.

*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 applicable one-month periods set forth below (each, an “Interest Accrual Period”).

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate and Toggle Classes and the FD and SD Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All other 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 Principal Only Classes as Delay Classes for the sole purpose of facilitating trading.

*Accrual Classes.* The PZ, GZ and ZU Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover or described in 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 respective 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, Inverse Floating Rate and Toggle Classes.* During each Interest Accrual Period, the Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest at rates determined as described under “Reference Sheet—Interest Rates” in this prospectus supplement.

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

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

## Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 4.90% in the case of the FP, SP, FD, SD, FI, TA and XA Classes; and 5.08% in the case of all other Floating Rate and Inverse Floating Rate Classes.

## Distributions of Principal

### *Categories of Classes*

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

<u>Principal Type*</u>	<u>Classes</u>
<b>Group 1 Classes</b>	
PAC	FP, PO, PZ and CA
TAC	FD and SD
Support	CO, GZ, OT, TA, UO, VU and ZU
Accretion Directed	FP, PO, FD, SD and VU
Notional	SP and FI
RCR**	XA, UA, UB and CU
<b>Group 2 Classes</b>	
Pass-Through	FA
Notional	SA
<b>Group 3 Classes</b>	
Sequential Pay	LC, LD and LB
Notional	IC and ID
RCR**	LA, LH, LE, LG, LJ, IG and LK
<b>Group 4 Classes</b>	
PAC	PK, PN, PB, PC and PD
Scheduled	FE and SE
Support	FG, SG, FH and GS
Notional	IK and IN
RCR**	CE, PA, PL, PQ, PW, PV, IA and PY
<b>No Payment Residual</b>	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 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the PZ, GZ and ZU Classes (the “PZ Accrual Amount,” “GZ Accrual Amount” and “ZU Accrual Amount,” respectively, and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 SMBS (the “Group 2 Principal Distribution Amount”),

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

*Group 1 Principal Distribution Amount*

*PZ Accrual Amount*

On each Distribution Date, we will pay the PZ Accrual Amount, concurrently, as principal of the FP and PO Classes, pro rata (or 85.7142856257% and 14.2857143743%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the PZ Accrual Amount as principal of the PZ Class. } **Accretion Directed Classes and Accrual Class**

*GZ Accrual Amount*

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

*ZU Accrual Amount*

On each Distribution Date, we will pay the ZU Accrual Amount as principal of the VU Class, until its principal balance is reduced to zero. Thereafter, we will pay the ZU Accrual Amount as principal of the ZU Class. } **Accretion Directed Class and Accrual Class**

*Group 1 Cash Flow Distribution Amount*

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

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

(ii) (a) 13.2250205705% of the remaining amount as follows:

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

*second*, (x) 1.6393529851% to the CO Class, until its principal balance is reduced to zero, and } **Support Class**

(y) 98.3606470149% as follows:

first, to Aggregate Group II, until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution Date; } **TAC Group**

second, to the GZ Class, until its principal balance is reduced to zero; and } **Support Class**

third, to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero; and } **TAC Group**

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

} PAC Class

(b) 86.7749794295% of such remaining amount as follows:

*first*, concurrently, to the OT and TA Classes, pro rata (or 18.3673472061 and 81.6326527939%), until their principal balances are reduced to zero; and

*second*, (x) 10.4477633931% to the UO Class, until its principal balance is reduced to zero, and

(y) 89.5522366069%, sequentially, to the VU and ZU Classes, in that order, until their principal balances are reduced to zero; and

} Support Classes

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

} PAC Group

“Aggregate Group I” consists of the FP, PO and PZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

*first*, concurrently, to the FP and PO Classes, pro rata, until their principal balances are reduced to zero; and

*second*, to the PZ Class, until its principal balance is reduced to zero.

The “Aggregate I Balance” is equal to the aggregate principal balance of the Classes in Aggregate Group I. For determining principal payments on a Distribution Date, the Aggregate I Balance will include any increase in the principal balance of the PZ Class on that date.

“Aggregate Group II” consists of the FD and SD Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the FD and SD Classes, pro rata (or 69.9999988000% and 30.0000012000%, respectively), until their principal balances are reduced to zero.

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

#### *Group 2 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the FA Class, until its principal balance is reduced to zero.

} Pass-Through Class

#### *Group 3 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, sequentially, as principal of the LC, LD and LB Classes, in that order, until their principal balances are reduced to zero.

} Sequential Pay Classes

#### *Group 4 Principal Distribution Amount*

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

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

} PAC Group

(ii) to Aggregate Group IV (described below), until the Aggregate IV Balance (described below) is reduced to its Scheduled Balance for that Distribution Date; } Scheduled Group

(iii) concurrently, to the FG, SG, FH and GS Classes, pro rata (or 60.3189703363%, 21.0967074127%, 17.0356268320% and 1.5486954190%, respectively), until their principal balances are reduced to zero; } Support Classes

(iv) to Aggregate Group IV, without regard to its Scheduled Balance and until the Aggregate IV Balance is reduced to zero; and } Scheduled Group

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

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

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

“Aggregate Group IV” consists of the FE and SE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group IV, concurrently, to the FE and SE Classes, pro rata (or 73.3333333333% and 26.6666666667%, respectively), until their principal balances are reduced to zero.

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

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 Trust MBS and the Group 2 SMBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 2 SMBS ” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is May 30, 2006; and
- each Distribution Date occurs on the 25th day of a month.

*Prepayment Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

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

<u>Principal Balance Schedule References</u>	<u>Related Groups and Class (1)</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	Aggregate Group I	Between 100% and 300% PSA
Planned Balances	CA Class	Between 135% and 270% PSA
Targeted Balances	Aggregate Group II	220% PSA
Planned Balances	Aggregate Group III	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group IV	Between 150% and 250% PSA

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

**We cannot assure you that the balance of any Group or Class listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Group or Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules.** We will distribute any excess of principal payments over the amount needed to reduce a Group or Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group or Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Groups and Class to their scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Groups and Class specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges or at the applicable PSA rate specified above.

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

<u>Groups and Class</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 300% PSA
CA Class	Between 135% and 313% PSA
Aggregate Group III	Between 100% and 250% PSA
Aggregate Group IV	Between 150% and 289% PSA

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

Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

<u>Classes</u>	<u>Supporting Classes</u>
<b>Group 1</b>	
Aggregate Group I	CA, TAC and Support
CA	TAC, CO and GZ
<b>Group 4</b>	
PAC	Scheduled and Support
Scheduled	Support

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

### Yield Tables

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

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

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

We cannot assure you that

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

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

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

*The 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:

<u>Class</u>	<u>% PSA</u>
IC .....	327% PSA
ID .....	424% PSA
IK .....	364% PSA
IN .....	348% PSA
IG .....	347% PSA
IA .....	359% 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:

<u>Class</u>	<u>Price*</u>
IC .....	18.43750%
ID .....	37.12500%
IK .....	11.18750%
IN .....	23.21875%
IG .....	20.34375%
IA .....	13.00000%

\* 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 IC Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>207%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	27.9%	23.7%	13.2%	(2.7)%	(19.7)%

#### Sensitivity of the ID Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>207%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	16.1%	15.5%	12.4%	4.9%	(5.4)%

#### Sensitivity of the IK Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>168%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	30.2%	10.5%	10.5%	10.5%	10.5%	(25.6)%

#### Sensitivity of the IN Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>168%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	19.7%	11.1%	11.1%	11.1%	11.1%	(23.0)%

**Sensitivity of the IG Class to Prepayments**

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>207%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	25.2%	21.6%	13.0%	(0.3)%	(15.1)%

**Sensitivity of the IA Class to Prepayments**

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>168%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	26.5%	10.7%	10.7%	10.7%	10.7%	(24.6)%

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

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

<u>Class</u>	<u>Price</u>
PO . . . . .	71.3125%
CO . . . . .	68.6250%
OT . . . . .	80.0000%
UO . . . . .	60.0000%

**Sensitivity of the PO Class to Prepayments**

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>220%</u>	<u>224%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	4.1%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	8.3%

**Sensitivity of the CO Class to Prepayments**

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>220%</u>	<u>224%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	1.5%	1.8%	2.2%	5.6%	5.9%	10.7%	15.4%	31.8%

**Sensitivity of the OT Class to Prepayments**

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>220%</u>	<u>224%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	1.0%	1.5%	2.6%	9.2%	9.5%	12.6%	14.3%	23.7%

**Sensitivity of the UO Class to Prepayments**

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>220%</u>	<u>224%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	1.9%	2.1%	2.3%	4.0%	4.2%	7.8%	12.1%	25.1%

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

<u>Class</u>	<u>Price*</u>
SP .....	5.87500000%
SD .....	96.50000000%
FI .....	4.00000000%
TA .....	100.00000000%
XA .....	97.78125000%
SA .....	4.83203125%
SE .....	93.90625000%
SG .....	74.00000000%
GS .....	78.87500000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>220%</u>	<u>224%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
0.90% .....	107.0%	102.7%	102.7%	102.7%	102.7%	102.7%	102.7%	100.4%
2.90% .....	64.1%	59.5%	59.5%	59.5%	59.5%	59.5%	59.5%	55.3%
4.90% .....	23.8%	18.4%	18.4%	18.4%	18.4%	18.4%	18.4%	10.2%
6.65% .....	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>220%</u>	<u>224%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
0.9% .....	17.9%	17.9%	17.9%	18.3%	18.3%	18.4%	18.6%	19.5%
2.9% .....	12.9%	12.9%	12.9%	13.3%	13.3%	13.4%	13.7%	14.7%
4.9% .....	7.9%	8.0%	8.0%	8.4%	8.4%	8.5%	8.9%	10.0%
6.4% .....	4.3%	4.3%	4.4%	4.8%	4.7%	4.9%	5.3%	6.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>220%</u>	<u>224%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
7% and below . . . .	*	*	*	*	*	*	*	*
Above 7% .....	233.3%	233.3%	224.4%	200.4%	199.2%	184.6%	174.7%	110.5%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>220%</u>	<u>224%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
7% and below . . . .	7.4%	7.4%	7.4%	7.2%	7.2%	7.2%	7.1%	6.9%
Above 7% .....	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>135%</u>	<u>220%</u>	<u>224%</u>	<u>270%</u>	<u>300%</u>	<u>500%</u>
7% and below . . . .	0.1%	0.1%	0.2%	0.9%	0.9%	1.2%	1.4%	2.2%
Above 7% .....	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>350%</u>	<u>500%</u>
1.08% .....	128.0%	123.2%	115.9%	98.0%	81.7%
3.08% .....	75.1%	71.0%	64.8%	49.5%	35.5%
5.08% .....	27.2%	23.7%	18.4%	5.5%	(6.3)%
6.57% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>168%</u>	<u>250%</u>	<u>500%</u>
1.08% .....	18.3%	18.5%	21.7%	21.7%	21.7%	24.4%
3.08% .....	12.3%	12.4%	15.8%	15.8%	15.8%	18.7%
5.08% .....	6.3%	6.5%	10.0%	10.0%	10.0%	13.1%
7.15% .....	0.4%	0.6%	4.1%	4.1%	4.1%	7.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>168%</u>	<u>250%</u>	<u>500%</u>
1.08% .....	27.3%	27.3%	27.9%	29.2%	41.5%	110.6%
3.08% .....	16.8%	17.0%	17.7%	18.8%	31.0%	99.8%
5.08% .....	7.1%	7.3%	8.0%	8.8%	20.9%	89.2%
6.36% .....	1.3%	1.5%	2.1%	2.7%	14.6%	82.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>168%</u>	<u>250%</u>	<u>500%</u>
6.36% and below	8.7%	8.9%	9.5%	10.1%	19.4%	70.7%
6.60% .....	5.5%	5.7%	6.2%	6.8%	16.1%	67.3%
6.95% and above	1.0%	1.2%	1.7%	2.1%	11.3%	62.4%

**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 and Group 4 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

### Decrement Tables

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

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

It is unlikely

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

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

## Percent of Original Principal Balances Outstanding

Date	FP, SP† and PO Classes								PZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	135%	220%	224%	270%	300%	500%	0%	100%	135%	220%	224%	270%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	99	94	94	94	94	94	94	94	106	106	106	106	106	106	106	106
May 2008	97	85	85	85	85	85	85	85	113	113	113	113	113	113	113	113
May 2009	96	75	75	75	75	75	75	68	120	120	120	120	120	120	120	120
May 2010	95	65	65	65	65	65	65	47	127	127	127	127	127	127	127	127
May 2011	93	56	56	56	56	56	56	32	135	135	135	135	135	135	135	135
May 2012	91	48	48	48	48	48	48	22	143	143	143	143	143	143	143	143
May 2013	89	39	39	39	39	39	39	15	152	152	152	152	152	152	152	152
May 2014	87	32	32	32	32	32	32	10	161	161	161	161	161	161	161	161
May 2015	84	25	25	25	25	25	25	6	171	171	171	171	171	171	171	171
May 2016	82	20	20	20	20	20	20	4	182	182	182	182	182	182	182	182
May 2017	79	16	16	16	16	16	16	2	193	193	193	193	193	193	193	193
May 2018	76	12	12	12	12	12	12	1	205	205	205	205	205	205	205	205
May 2019	73	9	9	9	9	9	9	*	218	218	218	218	218	218	218	218
May 2020	69	7	7	7	7	7	7	0	231	231	231	231	231	231	231	208
May 2021	65	5	5	5	5	5	5	0	245	245	245	245	245	245	245	140
May 2022	61	4	4	4	4	4	4	0	261	261	261	261	261	261	261	94
May 2023	56	3	3	3	3	3	3	0	277	277	277	277	277	277	277	63
May 2024	51	2	2	2	2	2	2	0	294	294	294	294	294	294	294	41
May 2025	46	1	1	1	1	1	1	0	312	312	312	312	312	312	312	27
May 2026	40	*	*	*	*	*	*	0	331	331	331	331	331	331	331	18
May 2027	33	0	0	0	0	0	0	0	351	276	276	276	276	276	276	11
May 2028	26	0	0	0	0	0	0	0	373	205	205	205	205	205	205	7
May 2029	19	0	0	0	0	0	0	0	396	150	150	150	150	150	150	5
May 2030	10	0	0	0	0	0	0	0	421	107	107	107	107	107	107	3
May 2031	1	0	0	0	0	0	0	0	446	74	74	74	74	74	74	2
May 2032	0	0	0	0	0	0	0	0	48	48	48	48	48	48	48	1
May 2033	0	0	0	0	0	0	0	0	29	29	29	29	29	29	29	*
May 2034	0	0	0	0	0	0	0	0	14	14	14	14	14	14	14	*
May 2035	0	0	0	0	0	0	0	0	4	4	4	4	4	4	4	*
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.7	6.5	6.5	6.5	6.5	6.5	6.5	4.4	25.5	23.2	23.2	23.2	23.2	23.2	23.2	16.3

Date	CA Class								CO Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	135%	220%	224%	270%	300%	500%	0%	100%	135%	220%	224%	270%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	88	88	88	88	88	88	100	100	100	92	92	88	85	67
May 2008	100	100	67	67	67	67	67	67	100	100	100	79	78	67	60	15
May 2009	100	100	44	44	44	44	44	0	100	100	100	66	65	48	37	0
May 2010	100	100	26	26	26	26	26	0	100	100	100	57	55	34	21	0
May 2011	100	100	11	11	11	11	11	0	100	100	100	50	48	25	11	0
May 2012	100	100	0	0	0	0	0	0	100	100	100	46	43	19	6	0
May 2013	100	100	0	0	0	0	0	0	100	100	98	41	39	15	1	0
May 2014	100	100	0	0	0	0	0	0	100	100	96	38	36	13	0	0
May 2015	100	95	0	0	0	0	0	0	100	100	94	36	34	12	0	0
May 2016	100	82	0	0	0	0	0	0	100	100	90	33	31	11	0	0
May 2017	100	65	0	0	0	0	0	0	100	100	85	30	28	10	0	0
May 2018	100	43	0	0	0	0	0	0	100	100	79	27	26	8	0	0
May 2019	100	18	0	0	0	0	0	0	100	100	74	24	23	7	0	0
May 2020	100	0	0	0	0	0	0	0	100	98	68	22	20	6	0	0
May 2021	100	0	0	0	0	0	0	0	100	91	62	19	18	5	0	0
May 2022	100	0	0	0	0	0	0	0	100	83	56	16	15	5	0	0
May 2023	100	0	0	0	0	0	0	0	100	76	50	14	13	4	0	0
May 2024	100	0	0	0	0	0	0	0	100	68	44	12	11	3	0	0
May 2025	100	0	0	0	0	0	0	0	100	61	39	10	9	3	0	0
May 2026	100	0	0	0	0	0	0	0	100	54	34	8	8	2	0	0
May 2027	100	0	0	0	0	0	0	0	100	47	29	7	6	2	0	0
May 2028	100	0	0	0	0	0	0	0	100	41	24	6	5	1	0	0
May 2029	100	0	0	0	0	0	0	0	100	34	20	4	4	1	0	0
May 2030	100	0	0	0	0	0	0	0	100	28	16	3	3	1	0	0
May 2031	100	0	0	0	0	0	0	0	100	22	13	3	2	1	0	0
May 2032	43	0	0	0	0	0	0	0	100	17	9	2	2	*	0	0
May 2033	0	0	0	0	0	0	0	0	87	12	6	1	1	*	0	0
May 2034	0	0	0	0	0	0	0	0	61	7	4	1	1	*	0	0
May 2035	0	0	0	0	0	0	0	0	32	2	1	*	*	*	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.9	11.5	2.9	2.9	2.9	2.9	2.9	2.0	28.4	20.9	17.4	8.0	7.7	4.4	2.7	1.3

\* 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.

Date	FD and SD Classes								GZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	135%	220%	224%	270%	300%	500%	0%	100%	135%	220%	224%	270%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	99	99	99	91	91	91	91	73	106	106	106	106	102	51	17	0
May 2008	99	99	99	76	76	73	65	16	113	113	113	113	101	0	0	0
May 2009	98	98	98	62	62	52	40	0	120	120	120	120	101	0	0	0
May 2010	98	98	98	51	51	37	23	0	128	128	128	128	104	0	0	0
May 2011	97	97	97	43	43	27	12	0	136	136	136	136	109	0	0	0
May 2012	96	96	96	37	37	21	6	0	144	144	144	144	116	0	0	0
May 2013	95	95	93	31	31	16	1	0	153	153	153	153	123	0	0	0
May 2014	95	95	90	27	28	14	0	0	163	163	163	163	131	0	0	0
May 2015	94	94	87	24	25	13	0	0	173	173	173	173	139	0	0	0
May 2016	93	93	82	20	21	12	0	0	184	184	184	184	148	0	0	0
May 2017	92	92	75	16	17	10	0	0	195	195	195	195	157	0	0	0
May 2018	91	91	68	12	13	9	0	0	208	208	208	208	167	0	0	0
May 2019	90	90	61	7	9	8	0	0	221	221	221	221	177	0	0	0
May 2020	88	86	53	3	6	7	0	0	234	234	234	234	188	0	0	0
May 2021	87	77	45	0	2	6	0	0	249	249	249	236	200	0	0	0
May 2022	86	67	37	0	0	5	0	0	265	265	265	205	190	0	0	0
May 2023	84	58	30	0	0	4	0	0	281	281	281	176	163	0	0	0
May 2024	83	48	22	0	0	4	0	0	299	299	299	150	139	0	0	0
May 2025	81	39	14	0	0	3	0	0	318	318	318	126	117	0	0	0
May 2026	79	29	7	0	0	2	0	0	338	338	338	105	97	0	0	0
May 2027	77	20	*	0	0	2	0	0	359	359	359	86	79	0	0	0
May 2028	76	11	0	0	0	2	0	0	381	381	304	70	64	0	0	0
May 2029	73	2	0	0	0	1	0	0	405	405	251	55	51	0	0	0
May 2030	71	0	0	0	0	1	0	0	431	353	203	43	39	0	0	0
May 2031	69	0	0	0	0	1	0	0	458	281	158	32	29	0	0	0
May 2032	66	0	0	0	0	*	0	0	486	211	117	22	20	0	0	0
May 2033	50	0	0	0	0	*	0	0	517	146	79	14	13	0	0	0
May 2034	18	0	0	0	0	*	0	0	549	83	44	8	7	0	0	0
May 2035	0	0	0	0	0	*	0	0	395	24	12	2	2	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.8	17.3	14.0	5.5	5.6	4.7	2.9	1.4	29.3	26.2	24.8	20.0	20.3	1.0	0.7	0.3

Date	OT, FI†, TA, XA and UA Classes								UO and UB Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	135%	220%	224%	270%	300%	500%	0%	100%	135%	220%	224%	270%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	96	86	85	80	77	53	100	100	100	100	100	100	100	100
May 2008	100	100	88	61	60	45	36	0	100	100	100	100	100	100	100	64
May 2009	100	100	81	36	34	12	0	0	100	100	100	100	100	100	96	0
May 2010	100	100	74	17	15	0	0	0	100	100	100	100	100	81	55	0
May 2011	100	100	69	3	1	0	0	0	100	100	100	100	100	55	28	0
May 2012	100	100	65	0	0	0	0	0	100	100	100	90	86	39	11	0
May 2013	100	100	62	0	0	0	0	0	100	100	100	81	76	29	2	0
May 2014	100	100	60	0	0	0	0	0	100	100	100	75	71	25	*	0
May 2015	100	98	57	0	0	0	0	0	100	100	100	71	67	23	*	0
May 2016	100	94	52	0	0	0	0	0	100	100	100	66	62	21	*	0
May 2017	100	88	45	0	0	0	0	0	100	100	100	60	56	19	*	0
May 2018	100	80	38	0	0	0	0	0	100	100	100	54	51	17	*	0
May 2019	100	72	30	0	0	0	0	0	100	100	100	48	45	15	*	0
May 2020	100	62	23	0	0	0	0	0	100	100	100	43	40	13	*	0
May 2021	100	53	15	0	0	0	0	0	100	100	100	37	35	11	*	0
May 2022	100	43	7	0	0	0	0	0	100	100	100	32	30	9	*	0
May 2023	100	33	0	0	0	0	0	0	100	100	98	28	26	8	*	0
May 2024	100	24	0	0	0	0	0	0	100	100	87	24	22	6	*	0
May 2025	100	14	0	0	0	0	0	0	100	100	77	20	18	5	*	0
May 2026	100	5	0	0	0	0	0	0	100	100	66	17	15	4	*	0
May 2027	100	0	0	0	0	0	0	0	100	94	57	14	13	3	*	0
May 2028	100	0	0	0	0	0	0	0	100	80	48	11	10	3	*	0
May 2029	100	0	0	0	0	0	0	0	100	68	40	9	8	2	*	0
May 2030	100	0	0	0	0	0	0	0	100	56	32	7	6	2	*	0
May 2031	100	0	0	0	0	0	0	0	100	44	25	5	5	1	*	0
May 2032	80	0	0	0	0	0	0	0	100	33	18	4	3	1	*	0
May 2033	48	0	0	0	0	0	0	0	100	23	12	2	2	1	*	0
May 2034	13	0	0	0	0	0	0	0	100	13	7	1	1	*	*	0
May 2035	0	0	0	0	0	0	0	0	63	4	2	*	*	*	*	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.9	15.2	9.1	2.6	2.5	1.9	1.7	1.0	29.2	24.7	22.2	13.5	13.0	7.5	4.4	2.2

\* 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	VU Class								ZU Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	135%	220%	224%	270%	300%	500%	0%	100%	135%	220%	224%	270%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	93	93	93	93	93	93	93	93	107	107	107	107	107	107	107	107
May 2008	86	86	86	86	86	86	86	86	114	114	114	114	114	114	114	114
May 2009	78	78	78	78	78	78	78	70	122	122	122	122	122	122	122	0
May 2010	69	69	69	69	69	69	31	0	131	131	131	131	131	131	111	0
May 2011	60	60	60	60	60	0	0	0	140	140	140	140	140	110	56	0
May 2012	51	51	51	31	22	0	0	0	149	149	149	149	149	77	22	0
May 2013	40	40	40	2	0	0	0	0	160	160	160	160	153	58	5	0
May 2014	29	29	29	0	0	0	0	0	171	171	171	151	142	50	*	0
May 2015	18	18	18	0	0	0	0	0	182	182	182	142	134	47	*	0
May 2016	5	5	5	0	0	0	0	0	195	195	195	132	123	42	*	0
May 2017	0	0	0	0	0	0	0	0	200	200	200	120	113	38	*	0
May 2018	0	0	0	0	0	0	0	0	200	200	200	108	101	33	*	0
May 2019	0	0	0	0	0	0	0	0	200	200	200	97	90	29	*	0
May 2020	0	0	0	0	0	0	0	0	200	200	200	85	80	25	*	0
May 2021	0	0	0	0	0	0	0	0	200	200	200	75	70	22	*	0
May 2022	0	0	0	0	0	0	0	0	200	200	200	65	60	18	*	0
May 2023	0	0	0	0	0	0	0	0	200	200	197	56	52	16	*	0
May 2024	0	0	0	0	0	0	0	0	200	200	174	47	44	13	*	0
May 2025	0	0	0	0	0	0	0	0	200	200	153	40	37	11	*	0
May 2026	0	0	0	0	0	0	0	0	200	200	133	33	31	9	*	0
May 2027	0	0	0	0	0	0	0	0	200	187	114	27	25	7	*	0
May 2028	0	0	0	0	0	0	0	0	200	161	96	22	20	6	*	0
May 2029	0	0	0	0	0	0	0	0	200	136	80	17	16	4	*	0
May 2030	0	0	0	0	0	0	0	0	200	112	64	13	12	3	*	0
May 2031	0	0	0	0	0	0	0	0	200	89	50	10	9	2	*	0
May 2032	0	0	0	0	0	0	0	0	200	67	37	7	6	2	*	0
May 2033	0	0	0	0	0	0	0	0	200	46	25	5	4	1	*	0
May 2034	0	0	0	0	0	0	0	0	200	26	14	2	2	1	*	0
May 2035	0	0	0	0	0	0	0	0	125	8	4	1	1	*	*	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.8	5.8	5.8	4.7	4.6	3.4	3.0	1.8	29.2	24.7	22.2	15.4	15.0	9.2	5.0	2.4

Date	CU Class								FA and SA† Classes					LC, IC†, LH and LJ Classes				
	PSA Prepayment Assumption								PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	135%	220%	224%	270%	300%	500%	0%	100%	175%	350%	500%	0%	100%	207%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	98	92	91	88	86	72	99	93	88	78	69	99	95	92	87	82
May 2008	100	100	93	77	76	67	62	26	98	86	78	60	47	98	88	78	66	54
May 2009	100	100	88	62	61	47	39	0	97	79	68	47	33	97	79	63	45	28
May 2010	100	100	85	50	49	32	22	0	96	73	60	36	22	96	71	50	28	10
May 2011	100	100	82	42	40	22	11	0	95	67	52	28	15	94	63	39	15	0
May 2012	100	100	79	36	34	15	4	0	94	61	46	22	10	93	56	30	5	0
May 2013	100	100	77	32	31	12	1	0	92	56	40	17	7	91	49	21	0	0
May 2014	100	100	76	30	28	10	0	0	91	51	35	13	5	89	43	14	0	0
May 2015	100	99	74	28	27	9	0	0	89	47	30	10	3	87	37	8	0	0
May 2016	100	96	71	26	25	8	0	0	88	43	26	8	2	85	32	2	0	0
May 2017	100	93	67	24	23	8	0	0	86	39	23	6	2	83	26	0	0	0
May 2018	100	88	63	22	20	7	0	0	84	35	19	4	1	80	21	0	0	0
May 2019	100	83	58	19	18	6	0	0	82	31	17	3	1	78	17	0	0	0
May 2020	100	77	54	17	16	5	0	0	79	28	14	2	*	75	12	0	0	0
May 2021	100	72	49	15	14	4	0	0	77	25	12	2	*	71	8	0	0	0
May 2022	100	66	44	13	12	4	0	0	74	22	10	1	*	68	4	0	0	0
May 2023	100	60	39	11	10	3	0	0	71	19	8	1	*	64	1	0	0	0
May 2024	100	54	35	9	9	3	0	0	68	17	7	1	*	60	0	0	0	0
May 2025	100	48	31	8	7	2	0	0	64	14	6	1	*	55	0	0	0	0
May 2026	100	43	27	7	6	2	0	0	60	12	5	*	*	51	0	0	0	0
May 2027	100	37	23	5	5	1	0	0	56	10	4	*	*	45	0	0	0	0
May 2028	100	32	19	4	4	1	0	0	52	8	3	*	*	39	0	0	0	0
May 2029	100	27	16	3	3	1	0	0	47	6	2	*	*	33	0	0	0	0
May 2030	100	22	13	3	2	1	0	0	42	4	1	*	*	26	0	0	0	0
May 2031	100	18	10	2	2	*	0	0	36	3	1	*	*	19	0	0	0	0
May 2032	88	13	7	1	1	*	0	0	30	1	*	*	*	10	0	0	0	0
May 2033	69	9	5	1	1	*	0	0	23	0	0	0	0	2	0	0	0	0
May 2034	48	5	3	*	*	*	0	0	16	0	0	0	0	0	0	0	0	0
May 2035	25	2	1	*	*	*	0	0	8	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	19.0	14.4	6.9	6.7	4.1	2.8	1.5	20.5	9.8	7.1	3.9	2.7	18.4	7.5	4.5	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.

Date	LD, ID† and LK Classes					LB Class					LA, LE, LG and IG† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	207%	350%	500%	0%	100%	207%	350%	500%	0%	100%	207%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100	99	96	93	88	84
May 2008	100	100	100	100	100	100	100	100	100	100	98	89	80	69	58
May 2009	100	100	100	100	100	100	100	100	100	100	97	81	67	50	35
May 2010	100	100	100	100	100	100	100	100	100	100	96	74	55	35	19
May 2011	100	100	100	100	76	100	100	100	100	100	95	67	45	24	8
May 2012	100	100	100	100	1	100	100	100	100	100	93	61	37	15	*
May 2013	100	100	100	74	0	100	100	100	100	69	92	55	29	8	0
May 2014	100	100	100	20	0	100	100	100	100	47	90	49	23	2	0
May 2015	100	100	100	0	0	100	100	100	87	32	89	44	17	0	0
May 2016	100	100	100	0	0	100	100	100	67	22	87	39	12	0	0
May 2017	100	100	76	0	0	100	100	100	51	15	85	34	8	0	0
May 2018	100	100	40	0	0	100	100	100	39	10	82	29	4	0	0
May 2019	100	100	9	0	0	100	100	100	30	7	80	25	1	0	0
May 2020	100	100	0	0	0	100	100	89	23	5	77	21	0	0	0
May 2021	100	100	0	0	0	100	100	75	17	3	74	18	0	0	0
May 2022	100	100	0	0	0	100	100	63	13	2	71	14	0	0	0
May 2023	100	100	0	0	0	100	100	52	10	1	68	11	0	0	0
May 2024	100	75	0	0	0	100	100	43	7	1	64	8	0	0	0
May 2025	100	47	0	0	0	100	100	35	5	1	60	5	0	0	0
May 2026	100	20	0	0	0	100	100	29	4	*	56	2	0	0	0
May 2027	100	0	0	0	0	100	97	23	3	*	51	0	0	0	0
May 2028	100	0	0	0	0	100	83	18	2	*	46	0	0	0	0
May 2029	100	0	0	0	0	100	69	14	1	*	40	0	0	0	0
May 2030	100	0	0	0	0	100	56	11	1	*	34	0	0	0	0
May 2031	100	0	0	0	0	100	44	8	1	*	27	0	0	0	0
May 2032	100	0	0	0	0	100	33	6	*	*	20	0	0	0	0
May 2033	100	0	0	0	0	100	22	4	*	*	12	0	0	0	0
May 2034	29	0	0	0	0	100	12	2	*	*	3	0	0	0	0
May 2035	0	0	0	0	0	61	3	*	*	*	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	18.9	11.8	7.5	5.4	29.2	24.7	18.3	12.2	8.7	19.4	8.7	5.2	3.4	2.6

Date	PK, IK†, PW and PV Classes						PN, IN† and PY Classes						PB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	168%	250%	500%	0%	100%	150%	168%	250%	500%	0%	100%	150%	168%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	98	78	78	78	78	78	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	95	58	58	58	58	30	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	92	38	38	38	38	0	100	100	100	100	100	25	100	100	100	100	100	100
May 2010	89	20	20	20	20	0	100	100	100	100	100	0	100	100	100	100	100	43
May 2011	86	3	3	3	3	0	100	100	100	100	100	0	100	100	100	100	100	0
May 2012	82	0	0	0	0	0	100	29	29	29	29	0	100	100	100	100	100	0
May 2013	78	0	0	0	0	0	100	0	0	0	0	0	100	78	78	78	78	0
May 2014	74	0	0	0	0	0	100	0	0	0	0	0	100	47	47	47	47	0
May 2015	69	0	0	0	0	0	100	0	0	0	0	0	100	20	20	20	20	0
May 2016	64	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2017	59	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2018	53	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2019	47	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2020	40	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2021	33	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2022	24	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2023	16	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2024	6	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2025	0	0	0	0	0	0	78	0	0	0	0	0	100	0	0	0	0	0
May 2026	0	0	0	0	0	0	16	0	0	0	0	0	100	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	80	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.6	2.5	2.5	2.5	2.5	1.6	19.5	5.8	5.8	5.8	5.8	2.9	22.0	8.0	8.0	8.0	8.0	3.9

\* 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	PC Class						PD Class						FE, SE and CE Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	168%	250%	500%	0%	100%	150%	168%	250%	500%	0%	100%	150%	168%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	65	65	65	56
May 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	37	37	37	0
May 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	14	14	14	0
May 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	0	0	0	0
May 2011	100	100	100	100	100	91	100	100	100	100	100	100	100	100	0	0	0	0
May 2012	100	100	100	100	100	8	100	100	100	100	100	100	100	100	0	0	0	0
May 2013	100	100	100	100	100	0	100	100	100	100	100	72	100	100	0	0	0	0
May 2014	100	100	100	100	100	0	100	100	100	100	100	49	100	99	0	0	0	0
May 2015	100	100	100	100	100	0	100	100	100	100	100	33	100	93	0	0	0	0
May 2016	100	94	94	94	94	0	100	100	100	100	100	22	100	82	0	0	0	0
May 2017	100	47	47	47	47	0	100	100	100	100	100	15	100	68	0	0	0	0
May 2018	100	7	7	7	7	0	100	100	100	100	100	10	100	52	0	0	0	0
May 2019	100	0	0	0	0	0	100	84	84	84	84	7	100	33	0	0	0	0
May 2020	100	0	0	0	0	0	100	68	68	68	68	5	100	13	0	0	0	0
May 2021	100	0	0	0	0	0	100	55	55	55	55	3	100	0	0	0	0	0
May 2022	100	0	0	0	0	0	100	44	44	44	44	2	100	0	0	0	0	0
May 2023	100	0	0	0	0	0	100	34	34	34	34	1	100	0	0	0	0	0
May 2024	100	0	0	0	0	0	100	27	27	27	27	1	100	0	0	0	0	0
May 2025	100	0	0	0	0	0	100	21	21	21	21	1	100	0	0	0	0	0
May 2026	100	0	0	0	0	0	100	16	16	16	16	*	100	0	0	0	0	0
May 2027	100	0	0	0	0	0	100	12	12	12	12	*	100	0	0	0	0	0
May 2028	100	0	0	0	0	0	100	8	8	8	8	*	100	0	0	0	0	0
May 2029	100	0	0	0	0	0	100	6	6	6	6	*	100	0	0	0	0	0
May 2030	59	0	0	0	0	0	100	4	4	4	4	*	100	0	0	0	0	0
May 2031	0	0	0	0	0	0	78	2	2	2	2	*	100	0	0	0	0	0
May 2032	0	0	0	0	0	0	16	1	1	1	1	*	100	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.1	11.0	11.0	11.0	11.0	5.5	25.5	16.3	16.3	16.3	16.3	8.7	26.9	11.9	1.7	1.7	1.7	0.9

Date	FG, SG, FH and GS Classes						PA, PL, PQ and IA† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	150%	168%	250%	500%	0%	100%	150%	168%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	95	70	0	98	81	81	81	81	81
May 2008	100	100	100	91	49	0	96	64	64	64	64	40
May 2009	100	100	100	87	34	0	93	48	48	48	48	4
May 2010	100	100	98	84	22	0	91	32	32	32	32	0
May 2011	100	100	93	76	10	0	88	18	18	18	18	0
May 2012	100	100	88	71	3	0	85	4	4	4	4	0
May 2013	100	100	86	68	*	0	81	0	0	0	0	0
May 2014	100	100	84	65	0	0	78	0	0	0	0	0
May 2015	100	100	80	63	0	0	74	0	0	0	0	0
May 2016	100	100	76	59	0	0	70	0	0	0	0	0
May 2017	100	100	71	55	0	0	65	0	0	0	0	0
May 2018	100	100	66	50	0	0	60	0	0	0	0	0
May 2019	100	100	60	46	0	0	55	0	0	0	0	0
May 2020	100	100	55	41	0	0	49	0	0	0	0	0
May 2021	100	97	49	36	0	0	43	0	0	0	0	0
May 2022	100	87	43	32	0	0	36	0	0	0	0	0
May 2023	100	78	38	28	0	0	29	0	0	0	0	0
May 2024	100	69	33	24	0	0	21	0	0	0	0	0
May 2025	100	60	28	20	0	0	12	0	0	0	0	0
May 2026	100	51	23	16	0	0	2	0	0	0	0	0
May 2027	100	42	19	13	0	0	0	0	0	0	0	0
May 2028	100	34	15	10	0	0	0	0	0	0	0	0
May 2029	100	26	11	7	0	0	0	0	0	0	0	0
May 2030	100	18	7	5	0	0	0	0	0	0	0	0
May 2031	100	11	4	3	0	0	0	0	0	0	0	0
May 2032	100	3	1	1	0	0	0	0	0	0	0	0
May 2033	100	0	0	0	0	0	0	0	0	0	0	0
May 2034	82	0	0	0	0	0	0	0	0	0	0	0
May 2035	42	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.8	20.3	14.8	12.0	2.4	0.5	12.8	3.0	3.0	3.0	3.0	1.8

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
\*\* Determined as specified under “—Weighted Average Lives of the Certificates” above.  
† 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 Principal Only Classes, the Accrual Classes and the SG and GS Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	224% PSA
2	175% PSA
3	207% PSA
4	168% 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**

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 5.89% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

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

#### **Taxation of Beneficial Owners of RCR Certificates**

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

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

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

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

## **Tax Return Disclosure Requirements**

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

## **PLAN OF DISTRIBUTION**

*General.* We are obligated to deliver the Certificates to Morgan Stanley & Co. Incorporated (the “Dealer”) in exchange for the Trust MBS and the Group 2 SMBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

*Increase in Certificates.* Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS or Group 2 SMBS, as applicable, in principal balance, but we expect that all these additional Trust MBS or Group 2 SMBS, as applicable, will have the same characteristics as described under “*Description of the Certificates—The Trust MBS*” and “—*The Group 2 SMBS*” 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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates							
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date	
<b>Recombination 1</b>									
OT	\$ 8,414,799	XA	\$ 8,414,799	(4)	T	SUP	31395DW88	November 2034	
FI	37,399,106(5)								
<b>Recombination 2</b>									
OT	8,414,799	UA	45,813,905	6.00%	FIX	SUP	31395DW96	November 2034	
FI	37,399,106(5)								
TA	37,399,106								
<b>Recombination 3</b>									
VU	13,675,793	UB (6)	30,542,604	6.00	FIX	SUP	31395DX20	June 2036	
ZU	13,675,792								
UO	3,191,019								
<b>Recombination 4</b>									
OT	8,414,799	CU (7)	76,356,509	6.00	FIX	SUP	31395DX38	June 2036	
FI	37,399,106(5)								
TA	37,399,106								
UO	3,191,019								
VU	13,675,793								
ZU	13,675,792								
<b>Recombination 5</b>									
LC	76,840,888	LA	85,600,000	6.00	FIX	SEQ	31395DX46	October 2034	
IC	6,403,407(5)								
LD	8,759,112								
ID	729,926(5)								
<b>Recombination 6</b>									
LC	76,840,888	LE	85,600,000	5.75	FIX	SEQ	31395DX61	October 2034	
IC	3,201,704(5)								
LD	8,759,112								
ID	364,963(5)								
<b>Recombination 7</b>									
LC	76,840,888	LG	85,600,000	5.50	FIX	SEQ	31395DX79	October 2034	
LD	8,759,112								
<b>Recombination 8</b>									
LC	76,840,888	LH	76,840,888	5.75	FIX	SEQ	31395DX53	September 2033	
IC	3,201,704(5)								
<b>Recombination 9</b>									
IC	6,403,407(5)	IG	7,133,333(5)	6.00	FIX/IO	NTL	31395DX87	October 2034	
ID	729,926(5)								
<b>Recombination 10</b>									
LD	8,759,112	LK	8,759,112	6.00	FIX	SEQ	31395DX95	October 2034	
ID	729,926(5)								

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
<b>Recombination 11</b>								
LC	\$ 76,840,888	LJ	\$ 76,840,888	6.00%	FIX	SEQ	31395DY29	September 2033
IC	6,403,407(5)							
<b>Recombination 12</b>								
FE	22,077,363	CE	30,105,495	5.50	FIX	SCH	31395DY37	June 2036
SE	8,028,132							
<b>Recombination 13</b>								
PK	121,428,582	PA	143,078,121	5.50	FIX	PAC	31395DY45	February 2030
IK	11,038,962(5)							
PN	21,649,539							
IN	1,968,139(5)							
<b>Recombination 14</b>								
PK	121,428,582	PL	143,078,121	5.00	FIX	PAC	31395DY52	February 2030
PN	21,649,539							
<b>Recombination 15</b>								
PK	121,428,582	PQ	143,078,121	5.25	FIX	PAC	31395DY60	February 2030
IK	5,519,481(5)							
PN	21,649,539							
IN	984,069(5)							
<b>Recombination 16</b>								
PK	121,428,582	PW	121,428,582	5.50	FIX	PAC	31395DY78	May 2028
IK	11,038,962(5)							
<b>Recombination 17</b>								
PK	121,428,582	PV	121,428,582	5.25	FIX	PAC	31395DY86	May 2028
IK	5,519,481(5)							
<b>Recombination 18</b>								
IK	11,038,962(5)	IA	13,007,101(5)	5.50	FIX/IO	NTL	31395DY94	February 2030
IN	1,968,139(5)							
<b>Recombination 19</b>								
PN	21,649,539	PY	21,649,539	5.50	FIX	PAC	31395DZ28	February 2030
IN	1,968,139(5)							

- (1) REMIC Certificates and RCR Certificates in Recombinations 1, 2, 8, 10, 12, 16, 17 and 19 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under any other recombination, 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 or notional principal balances of the related REMIC Classes at the time of exchange.
- (2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.
- (3) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.
- (4) This Class is a Toggle Class. See page S-7 for a description of its interest rate.
- (5) Notional balances. These Classes are Interest Only Classes. See page S-8 for a description of how their notional balances are calculated.
- (6) Principal payments on the REMIC Certificates in Recombination 3 from the ZU Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
- (7) Principal payments on the REMIC Certificates in Recombination 4 from the ZU Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

## Principal Balance Schedules

### *Aggregate Group I Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$162,006,307.00	August 2010 .....	\$102,373,403.95	November 2014 .....	\$ 47,237,596.50
June 2006 .....	161,473,372.87	September 2010 .....	101,141,813.92	December 2014 .....	46,374,605.00
July 2006 .....	160,897,948.41	October 2010 .....	99,916,511.82	January 2015 .....	45,526,750.36
August 2006 .....	160,280,236.64	November 2010 .....	98,697,465.29	February 2015 .....	44,693,773.36
September 2006 .....	159,620,462.58	December 2010 .....	97,484,642.15	March 2015 .....	43,875,419.17
October 2006 .....	158,918,873.17	January 2011 .....	96,278,010.40	April 2015 .....	43,071,437.25
November 2006 .....	158,175,737.11	February 2011 .....	95,077,538.18	May 2015 .....	42,281,581.29
December 2006 .....	157,391,344.73	March 2011 .....	93,883,193.80	June 2015 .....	41,505,609.15
January 2007 .....	156,566,007.80	April 2011 .....	92,694,945.73	July 2015 .....	40,743,282.77
February 2007 .....	155,700,059.38	May 2011 .....	91,512,762.63	August 2015 .....	39,994,368.09
March 2007 .....	154,793,853.55	June 2011 .....	90,336,613.28	September 2015 .....	39,258,635.04
April 2007 .....	153,847,765.24	July 2011 .....	89,166,466.64	October 2015 .....	38,535,857.41
May 2007 .....	152,862,189.95	August 2011 .....	88,002,291.84	November 2015 .....	37,825,812.82
June 2007 .....	151,837,543.52	September 2011 .....	86,844,058.16	December 2015 .....	37,128,282.65
July 2007 .....	150,774,261.81	October 2011 .....	85,691,735.02	January 2016 .....	36,443,051.97
August 2007 .....	149,672,800.44	November 2011 .....	84,545,292.03	February 2016 .....	35,769,909.48
September 2007 .....	148,533,634.44	December 2011 .....	83,404,698.93	March 2016 .....	35,108,647.47
October 2007 .....	147,357,257.94	January 2012 .....	82,269,925.63	April 2016 .....	34,459,061.70
November 2007 .....	146,144,183.82	February 2012 .....	81,140,942.19	May 2016 .....	33,820,951.44
December 2007 .....	144,894,943.32	March 2012 .....	80,017,718.82	June 2016 .....	33,194,119.32
January 2008 .....	143,610,085.68	April 2012 .....	78,900,225.89	July 2016 .....	32,578,371.32
February 2008 .....	142,290,177.74	May 2012 .....	77,788,433.93	August 2016 .....	31,973,516.68
March 2008 .....	140,935,803.53	June 2012 .....	76,682,313.59	September 2016 .....	31,379,367.92
April 2008 .....	139,547,563.79	July 2012 .....	75,581,835.71	October 2016 .....	30,795,740.67
May 2008 .....	138,126,075.63	August 2012 .....	74,486,971.25	November 2016 .....	30,222,453.74
June 2008 .....	136,711,852.27	September 2012 .....	73,397,691.35	December 2016 .....	29,659,328.96
July 2008 .....	135,304,856.35	October 2012 .....	72,313,967.26	January 2017 .....	29,106,191.21
August 2008 .....	133,905,050.69	November 2012 .....	71,235,770.41	February 2017 .....	28,562,868.32
September 2008 .....	132,512,398.29	December 2012 .....	70,163,072.36	March 2017 .....	28,029,191.05
October 2008 .....	131,126,862.37	January 2013 .....	69,095,844.82	April 2017 .....	27,504,993.01
November 2008 .....	129,748,406.31	February 2013 .....	68,034,059.65	May 2017 .....	26,990,110.64
December 2008 .....	128,376,993.70	March 2013 .....	66,977,688.85	June 2017 .....	26,484,383.16
January 2009 .....	127,012,588.29	April 2013 .....	65,926,704.56	July 2017 .....	25,987,652.51
February 2009 .....	125,655,154.05	May 2013 .....	64,881,079.08	August 2017 .....	25,499,763.30
March 2009 .....	124,304,655.11	June 2013 .....	63,840,784.83	September 2017 .....	25,020,562.79
April 2009 .....	122,961,055.80	July 2013 .....	62,805,794.39	October 2017 .....	24,549,900.82
May 2009 .....	121,624,320.61	August 2013 .....	61,776,080.48	November 2017 .....	24,087,629.80
June 2009 .....	120,294,414.25	September 2013 .....	60,751,615.94	December 2017 .....	23,633,604.61
July 2009 .....	118,971,301.59	October 2013 .....	59,732,373.77	January 2018 .....	23,187,682.63
August 2009 .....	117,654,947.66	November 2013 .....	58,718,327.10	February 2018 .....	22,749,723.63
September 2009 .....	116,345,317.71	December 2013 .....	57,709,449.21	March 2018 .....	22,319,589.78
October 2009 .....	115,042,377.15	January 2014 .....	56,705,713.50	April 2018 .....	21,897,145.59
November 2009 .....	113,746,091.56	February 2014 .....	55,707,093.51	May 2018 .....	21,482,257.86
December 2009 .....	112,456,426.71	March 2014 .....	54,713,562.94	June 2018 .....	21,074,795.67
January 2010 .....	111,173,348.53	April 2014 .....	53,725,095.59	July 2018 .....	20,674,630.32
February 2010 .....	109,896,823.16	May 2014 .....	52,748,505.02	August 2018 .....	20,281,635.29
March 2010 .....	108,626,816.87	June 2014 .....	51,788,994.61	September 2018 .....	19,895,686.21
April 2010 .....	107,363,296.12	July 2014 .....	50,846,272.40	October 2018 .....	19,516,660.84
May 2010 .....	106,106,227.57	August 2014 .....	49,920,051.33	November 2018 .....	19,144,439.00
June 2010 .....	104,855,578.01	September 2014 .....	49,010,049.18	December 2018 .....	18,778,902.58
July 2010 .....	103,611,314.42	October 2014 .....	48,115,988.49	January 2019 .....	18,419,935.46

**Aggregate Group I (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2019 .....	\$ 18,067,423.50	July 2023 .....	\$ 6,231,944.53	December 2027 .....	\$ 1,882,275.43
March 2019 .....	17,721,254.50	August 2023 .....	6,102,203.18	January 2028 .....	1,836,197.47
April 2019 .....	17,381,318.18	September 2023 .....	5,974,896.34	February 2028 .....	1,791,044.60
May 2019 .....	17,047,506.14	October 2023 .....	5,849,980.67	March 2028 .....	1,746,799.76
June 2019 .....	16,719,711.81	November 2023 .....	5,727,413.57	April 2028 .....	1,703,446.18
July 2019 .....	16,397,830.46	December 2023 .....	5,607,153.19	May 2028 .....	1,660,967.40
August 2019 .....	16,081,759.12	January 2024 .....	5,489,158.39	June 2028 .....	1,619,347.25
September 2019 .....	15,771,396.59	February 2024 .....	5,373,388.75	July 2028 .....	1,578,569.86
October 2019 .....	15,466,643.40	March 2024 .....	5,259,804.54	August 2028 .....	1,538,619.60
November 2019 .....	15,167,401.76	April 2024 .....	5,148,366.73	September 2028 .....	1,499,481.15
December 2019 .....	14,873,575.56	May 2024 .....	5,039,036.96	October 2028 .....	1,461,139.46
January 2020 .....	14,585,070.34	June 2024 .....	4,931,777.52	November 2028 .....	1,423,579.73
February 2020 .....	14,301,793.22	July 2024 .....	4,826,551.38	December 2028 .....	1,386,787.43
March 2020 .....	14,023,652.94	August 2024 .....	4,723,322.14	January 2029 .....	1,350,748.29
April 2020 .....	13,750,559.77	September 2024 .....	4,622,054.02	February 2029 .....	1,315,448.28
May 2020 .....	13,482,425.55	October 2024 .....	4,522,711.88	March 2029 .....	1,280,873.64
June 2020 .....	13,219,163.58	November 2024 .....	4,425,261.17	April 2029 .....	1,247,010.84
July 2020 .....	12,960,688.67	December 2024 .....	4,329,667.95	May 2029 .....	1,213,846.59
August 2020 .....	12,706,917.08	January 2025 .....	4,235,898.88	June 2029 .....	1,181,367.84
September 2020 .....	12,457,766.51	February 2025 .....	4,143,921.17	July 2029 .....	1,149,561.77
October 2020 .....	12,213,156.05	March 2025 .....	4,053,702.64	August 2029 .....	1,118,415.79
November 2020 .....	11,973,006.19	April 2025 .....	3,965,211.62	September 2029 .....	1,087,917.53
December 2020 .....	11,737,238.77	May 2025 .....	3,878,417.04	October 2029 .....	1,058,054.84
January 2021 .....	11,505,776.97	June 2025 .....	3,793,288.33	November 2029 .....	1,028,815.79
February 2021 .....	11,278,545.28	July 2025 .....	3,709,795.47	December 2029 .....	1,000,188.66
March 2021 .....	11,055,469.50	August 2025 .....	3,627,908.97	January 2030 .....	972,161.95
April 2021 .....	10,836,476.69	September 2025 .....	3,547,599.84	February 2030 .....	944,724.34
May 2021 .....	10,621,495.15	October 2025 .....	3,468,839.60	March 2030 .....	917,864.73
June 2021 .....	10,410,454.43	November 2025 .....	3,391,600.27	April 2030 .....	891,572.22
July 2021 .....	10,203,285.26	December 2025 .....	3,315,854.34	May 2030 .....	865,836.10
August 2021 .....	9,999,919.59	January 2026 .....	3,241,574.81	June 2030 .....	840,645.84
September 2021 .....	9,800,290.50	February 2026 .....	3,168,735.12	July 2030 .....	815,991.12
October 2021 .....	9,604,332.26	March 2026 .....	3,097,309.20	August 2030 .....	791,861.79
November 2021 .....	9,411,980.22	April 2026 .....	3,027,271.41	September 2030 .....	768,247.89
December 2021 .....	9,223,170.89	May 2026 .....	2,958,596.57	October 2030 .....	745,139.62
January 2022 .....	9,037,841.83	June 2026 .....	2,891,259.95	November 2030 .....	722,527.38
February 2022 .....	8,855,931.70	July 2026 .....	2,825,237.24	December 2030 .....	700,401.73
March 2022 .....	8,677,380.19	August 2026 .....	2,760,504.55	January 2031 .....	678,753.40
April 2022 .....	8,502,128.04	September 2026 .....	2,697,038.42	February 2031 .....	657,573.28
May 2022 .....	8,330,117.00	October 2026 .....	2,634,815.79	March 2031 .....	636,852.44
June 2022 .....	8,161,289.84	November 2026 .....	2,573,814.02	April 2031 .....	616,582.10
July 2022 .....	7,995,590.29	December 2026 .....	2,514,010.84	May 2031 .....	596,753.64
August 2022 .....	7,832,963.06	January 2027 .....	2,455,384.40	June 2031 .....	577,358.58
September 2022 .....	7,673,353.82	February 2027 .....	2,397,913.21	July 2031 .....	558,388.63
October 2022 .....	7,516,709.16	March 2027 .....	2,341,576.17	August 2031 .....	539,835.60
November 2022 .....	7,362,976.59	April 2027 .....	2,286,352.54	September 2031 .....	521,691.50
December 2022 .....	7,212,104.53	May 2027 .....	2,232,221.95	October 2031 .....	503,948.44
January 2023 .....	7,064,042.30	June 2027 .....	2,179,164.39	November 2031 .....	486,598.70
February 2023 .....	6,918,740.06	July 2027 .....	2,127,160.20	December 2031 .....	469,634.68
March 2023 .....	6,776,148.87	August 2027 .....	2,076,190.06	January 2032 .....	453,048.93
April 2023 .....	6,636,220.60	September 2027 .....	2,026,234.99	February 2032 .....	436,834.14
May 2023 .....	6,498,907.96	October 2027 .....	1,977,276.35	March 2032 .....	420,983.11
June 2023 .....	6,364,164.50	November 2027 .....	1,929,295.83	April 2032 .....	405,488.80

**Aggregate Group I (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2032 .....	\$ 390,344.27	August 2033 .....	\$ 200,805.84	October 2034 .....	\$ 76,276.10
June 2032 .....	375,542.72	September 2033 .....	190,411.79	November 2034 .....	68,954.87
July 2032 .....	361,077.48	October 2033 .....	180,267.28	December 2034 .....	61,821.31
August 2032 .....	346,941.98	November 2033 .....	170,367.35	January 2035 .....	54,871.60
September 2032 .....	333,129.80	December 2033 .....	160,707.11	February 2035 .....	48,101.97
October 2032 .....	319,634.59	January 2034 .....	151,281.78	March 2035 .....	41,508.75
November 2032 .....	306,450.17	February 2034 .....	142,086.65	April 2035 .....	35,088.29
December 2032 .....	293,570.44	March 2034 .....	133,117.09	May 2035 .....	28,837.07
January 2033 .....	280,989.41	April 2034 .....	124,368.59	June 2035 .....	22,751.57
February 2033 .....	268,701.21	May 2034 .....	115,836.68	July 2035 .....	16,828.39
March 2033 .....	256,700.07	June 2034 .....	107,517.01	August 2035 .....	11,064.16
April 2033 .....	244,980.34	July 2034 .....	99,405.28	September 2035 .....	5,455.60
May 2033 .....	233,536.46	August 2034 .....	91,497.30	October 2035 and thereafter .....	0.00
June 2033 .....	222,362.97	September 2034 .....	83,788.92		
July 2033 .....	211,454.52				

**CA Class Planned Balances**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$2,428,246.00	June 2008 .....	\$1,574,753.63	July 2010 .....	\$ 568,824.72
June 2006 .....	2,414,551.74	July 2008 .....	1,526,143.63	August 2010 .....	536,955.75
July 2006 .....	2,398,938.40	August 2008 .....	1,478,283.62	September 2010 .....	505,675.25
August 2006 .....	2,381,421.01	September 2008 .....	1,431,166.47	October 2010 .....	474,977.44
September 2006 .....	2,362,016.96	October 2008 .....	1,384,785.11	November 2010 .....	444,856.59
October 2006 .....	2,340,745.92	November 2008 .....	1,339,132.53	December 2010 .....	415,307.01
November 2006 .....	2,317,629.91	December 2008 .....	1,294,201.77	January 2011 .....	386,323.08
December 2006 .....	2,292,693.22	January 2009 .....	1,249,985.94	February 2011 .....	357,899.20
January 2007 .....	2,265,962.39	February 2009 .....	1,206,478.18	March 2011 .....	330,029.84
February 2007 .....	2,237,466.23	March 2009 .....	1,163,671.73	April 2011 .....	302,709.49
March 2007 .....	2,207,235.71	April 2009 .....	1,121,559.84	May 2011 .....	275,932.72
April 2007 .....	2,175,303.98	May 2009 .....	1,080,135.87	June 2011 .....	249,694.13
May 2007 .....	2,141,706.31	June 2009 .....	1,039,393.18	July 2011 .....	223,988.35
June 2007 .....	2,106,480.08	July 2009 .....	999,325.22	August 2011 .....	198,810.08
July 2007 .....	2,069,664.67	August 2009 .....	959,925.49	September 2011 .....	174,154.06
August 2007 .....	2,031,301.46	September 2009 .....	921,187.53	October 2011 .....	150,015.06
September 2007 .....	1,991,433.77	October 2009 .....	883,104.95	November 2011 .....	126,387.91
October 2007 .....	1,950,106.80	November 2009 .....	845,671.41	December 2011 .....	103,267.48
November 2007 .....	1,907,367.57	December 2009 .....	808,880.62	January 2012 .....	80,648.68
December 2007 .....	1,863,264.85	January 2010 .....	772,726.34	February 2012 .....	58,526.46
January 2008 .....	1,817,849.10	February 2010 .....	737,202.39	March 2012 .....	36,895.83
February 2008 .....	1,771,172.44	March 2010 .....	702,302.63	April 2012 .....	15,751.82
March 2008 .....	1,723,288.51	April 2010 .....	668,020.99	May 2012 and thereafter .....	0.00
April 2008 .....	1,674,252.46	May 2010 .....	634,351.44		
May 2008 .....	1,624,120.83	June 2010 .....	601,287.99		

**Aggregate Group II Targeted Balances**

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$8,333,333.00	August 2006 .....	\$8,209,531.18	November 2006 .....	\$8,045,049.06
June 2006 .....	8,296,678.62	September 2006 .....	8,159,141.11	December 2006 .....	7,981,500.34
July 2006 .....	8,255,395.59	October 2006 .....	8,104,289.57	January 2007 .....	7,913,732.32

**Aggregate Group II (Continued)**

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
February 2007 .....	\$7,841,841.85	July 2011 .....	\$3,466,496.41	December 2015 .....	\$1,818,900.61
March 2007 .....	7,765,933.65	August 2011 .....	3,423,656.08	January 2016 .....	1,791,837.32
April 2007 .....	7,686,120.10	September 2011 .....	3,382,161.97	February 2016 .....	1,764,558.96
May 2007 .....	7,602,521.03	October 2011 .....	3,341,990.95	March 2016 .....	1,737,075.38
June 2007 .....	7,515,263.51	November 2011 .....	3,303,120.16	April 2016 .....	1,709,396.19
July 2007 .....	7,424,481.63	December 2011 .....	3,265,527.10	May 2016 .....	1,681,530.75
August 2007 .....	7,330,316.26	January 2012 .....	3,229,189.54	June 2016 .....	1,653,488.17
September 2007 .....	7,232,914.74	February 2012 .....	3,194,085.59	July 2016 .....	1,625,277.32
October 2007 .....	7,132,430.65	March 2012 .....	3,160,193.64	August 2016 .....	1,596,906.84
November 2007 .....	7,029,023.46	April 2012 .....	3,127,492.39	September 2016 .....	1,568,385.14
December 2007 .....	6,922,858.26	May 2012 .....	3,091,130.84	October 2016 .....	1,539,720.40
January 2008 .....	6,814,105.41	June 2012 .....	3,040,893.68	November 2016 .....	1,510,920.60
February 2008 .....	6,702,940.16	July 2012 .....	2,992,249.33	December 2016 .....	1,481,993.49
March 2008 .....	6,589,542.38	August 2012 .....	2,945,172.90	January 2017 .....	1,452,946.60
April 2008 .....	6,474,096.12	September 2012 .....	2,899,639.87	February 2017 .....	1,423,787.27
May 2008 .....	6,356,789.25	October 2012 .....	2,855,626.00	March 2017 .....	1,394,522.64
June 2008 .....	6,242,029.71	November 2012 .....	2,813,107.39	April 2017 .....	1,365,159.64
July 2008 .....	6,129,778.13	December 2012 .....	2,772,060.42	May 2017 .....	1,335,705.01
August 2008 .....	6,019,995.66	January 2013 .....	2,732,461.79	June 2017 .....	1,306,165.31
September 2008 .....	5,912,644.00	February 2013 .....	2,694,288.51	July 2017 .....	1,276,546.90
October 2008 .....	5,807,685.32	March 2013 .....	2,657,517.87	August 2017 .....	1,246,855.97
November 2008 .....	5,705,082.31	April 2013 .....	2,622,127.45	September 2017 .....	1,217,098.53
December 2008 .....	5,604,798.16	May 2013 .....	2,588,095.15	October 2017 .....	1,187,280.42
January 2009 .....	5,506,796.56	June 2013 .....	2,555,399.11	November 2017 .....	1,157,407.29
February 2009 .....	5,411,041.69	July 2013 .....	2,524,017.80	December 2017 .....	1,127,484.66
March 2009 .....	5,317,498.17	August 2013 .....	2,493,929.94	January 2018 .....	1,097,517.84
April 2009 .....	5,226,131.15	September 2013 .....	2,465,114.53	February 2018 .....	1,067,512.03
May 2009 .....	5,136,906.18	October 2013 .....	2,437,550.85	March 2018 .....	1,037,472.24
June 2009 .....	5,049,789.35	November 2013 .....	2,411,218.44	April 2018 .....	1,007,403.33
July 2009 .....	4,964,747.14	December 2013 .....	2,386,097.11	May 2018 .....	977,310.03
August 2009 .....	4,881,746.52	January 2014 .....	2,362,166.93	June 2018 .....	947,196.91
September 2009 .....	4,800,754.89	February 2014 .....	2,339,408.25	July 2018 .....	917,068.39
October 2009 .....	4,721,740.08	March 2014 .....	2,317,801.63	August 2018 .....	886,928.77
November 2009 .....	4,644,670.37	April 2014 .....	2,297,327.93	September 2018 .....	856,782.20
December 2009 .....	4,569,514.45	May 2014 .....	2,277,078.53	October 2018 .....	826,632.70
January 2010 .....	4,496,241.46	June 2014 .....	2,256,354.51	November 2018 .....	796,484.15
February 2010 .....	4,424,820.92	July 2014 .....	2,235,172.10	December 2018 .....	766,340.32
March 2010 .....	4,355,222.79	August 2014 .....	2,213,547.11	January 2019 .....	736,204.83
April 2010 .....	4,287,417.43	September 2014 .....	2,191,494.99	February 2019 .....	706,081.21
May 2010 .....	4,221,375.58	October 2014 .....	2,169,030.82	March 2019 .....	675,972.84
June 2010 .....	4,157,068.42	November 2014 .....	2,146,169.34	April 2019 .....	645,883.00
July 2010 .....	4,094,467.48	December 2014 .....	2,122,924.90	May 2019 .....	615,814.85
August 2010 .....	4,033,544.69	January 2015 .....	2,099,311.54	June 2019 .....	585,771.43
September 2010 .....	3,974,272.36	February 2015 .....	2,075,342.94	July 2019 .....	555,755.69
October 2010 .....	3,916,623.20	March 2015 .....	2,051,032.45	August 2019 .....	525,770.46
November 2010 .....	3,860,570.24	April 2015 .....	2,026,393.10	September 2019 .....	495,818.47
December 2010 .....	3,806,086.93	May 2015 .....	2,001,437.60	October 2019 .....	465,902.34
January 2011 .....	3,753,147.05	June 2015 .....	1,976,178.35	November 2019 .....	436,024.59
February 2011 .....	3,701,724.74	July 2015 .....	1,950,627.44	December 2019 .....	406,187.66
March 2011 .....	3,651,794.50	August 2015 .....	1,924,796.67	January 2020 .....	376,393.87
April 2011 .....	3,603,331.20	September 2015 .....	1,898,697.53	February 2020 .....	346,645.46
May 2011 .....	3,556,310.00	October 2015 .....	1,872,341.23	March 2020 .....	316,944.59
June 2011 .....	3,510,706.45	November 2015 .....	1,845,738.71	April 2020 .....	287,293.30

**Aggregate Group II (Continued)**

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
May 2020 .....	\$ 257,693.58	September 2020 .....	\$ 139,846.78	January 2021 .....	\$ 22,961.31
June 2020 .....	228,147.30	October 2020 .....	110,531.51	February 2021 and thereafter .....	0.00
July 2020 .....	198,656.28	November 2020 .....	81,277.91		
August 2020 .....	169,222.22	December 2020 .....	52,087.40		

**Aggregate Group III Planned Balances**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$252,632,772.00	January 2010 .....	\$163,090,392.18	September 2013 .....	\$ 91,885,537.28
June 2006 .....	250,361,899.69	February 2010 .....	161,284,164.79	October 2013 .....	90,449,607.27
July 2006 .....	248,102,800.73	March 2010 .....	159,487,320.21	November 2013 .....	89,022,677.91
August 2006 .....	245,855,414.55	April 2010 .....	157,699,810.17	December 2013 .....	87,616,742.27
September 2006 .....	243,619,680.88	May 2010 .....	155,921,586.65	January 2014 .....	86,231,502.54
October 2006 .....	241,395,539.78	June 2010 .....	154,152,601.86	February 2014 .....	84,866,665.07
November 2006 .....	239,182,931.61	July 2010 .....	152,392,808.27	March 2014 .....	83,521,940.29
December 2006 .....	236,981,797.04	August 2010 .....	150,642,158.60	April 2014 .....	82,197,042.62
January 2007 .....	234,792,077.03	September 2010 .....	148,900,605.79	May 2014 .....	80,891,690.49
February 2007 .....	232,613,712.86	October 2010 .....	147,168,103.03	June 2014 .....	79,605,606.23
March 2007 .....	230,446,646.11	November 2010 .....	145,444,603.78	July 2014 .....	78,338,516.03
April 2007 .....	228,290,818.66	December 2010 .....	143,730,061.69	August 2014 .....	77,090,149.89
May 2007 .....	226,146,172.68	January 2011 .....	142,024,430.69	September 2014 .....	75,860,241.56
June 2007 .....	224,012,650.65	February 2011 .....	140,327,664.93	October 2014 .....	74,648,528.51
July 2007 .....	221,890,195.34	March 2011 .....	138,639,718.79	November 2014 .....	73,454,751.85
August 2007 .....	219,778,749.81	April 2011 .....	136,960,546.89	December 2014 .....	72,278,656.29
September 2007 .....	217,678,257.42	May 2011 .....	135,290,104.10	January 2015 .....	71,119,990.11
October 2007 .....	215,588,661.82	June 2011 .....	133,628,345.49	February 2015 .....	69,978,505.08
November 2007 .....	213,509,906.94	July 2011 .....	131,975,226.38	March 2015 .....	68,853,956.44
December 2007 .....	211,441,937.01	August 2011 .....	130,330,702.32	April 2015 .....	67,746,102.83
January 2008 .....	209,384,696.56	September 2011 .....	128,694,729.09	May 2015 .....	66,654,706.25
February 2008 .....	207,338,130.36	October 2011 .....	127,067,262.70	June 2015 .....	65,579,532.02
March 2008 .....	205,302,183.51	November 2011 .....	125,448,259.36	July 2015 .....	64,520,348.74
April 2008 .....	203,276,801.38	December 2011 .....	123,837,675.54	August 2015 .....	63,476,928.23
May 2008 .....	201,261,929.60	January 2012 .....	122,235,467.92	September 2015 .....	62,449,045.48
June 2008 .....	199,257,514.11	February 2012 .....	120,641,593.39	October 2015 .....	61,436,478.62
July 2008 .....	197,263,501.11	March 2012 .....	119,056,009.09	November 2015 .....	60,439,008.90
August 2008 .....	195,279,837.07	April 2012 .....	117,478,672.35	December 2015 .....	59,456,420.59
September 2008 .....	193,306,468.76	May 2012 .....	115,909,540.74	January 2016 .....	58,488,500.99
October 2008 .....	191,343,343.20	June 2012 .....	114,348,572.03	February 2016 .....	57,535,040.35
November 2008 .....	189,390,407.70	July 2012 .....	112,795,724.24	March 2016 .....	56,595,831.87
December 2008 .....	187,447,609.83	August 2012 .....	111,250,955.57	April 2016 .....	55,670,671.62
January 2009 .....	185,514,897.43	September 2012 .....	109,714,224.46	May 2016 .....	54,759,358.53
February 2009 .....	183,592,218.61	October 2012 .....	108,185,489.54	June 2016 .....	53,861,694.33
March 2009 .....	181,679,521.75	November 2012 .....	106,664,709.68	July 2016 .....	52,977,483.52
April 2009 .....	179,776,755.50	December 2012 .....	105,151,843.94	August 2016 .....	52,106,533.33
May 2009 .....	177,883,868.75	January 2013 .....	103,646,851.60	September 2016 .....	51,248,653.69
June 2009 .....	176,000,810.69	February 2013 .....	102,149,692.14	October 2016 .....	50,403,657.19
July 2009 .....	174,127,530.74	March 2013 .....	100,660,325.27	November 2016 .....	49,571,359.03
August 2009 .....	172,263,978.60	April 2013 .....	99,178,710.89	December 2016 .....	48,751,577.00
September 2009 .....	170,410,104.20	May 2013 .....	97,704,809.10	January 2017 .....	47,944,131.44
October 2009 .....	168,565,857.78	June 2013 .....	96,238,580.23	February 2017 .....	47,148,845.20
November 2009 .....	166,731,189.78	July 2013 .....	94,779,984.79	March 2017 .....	46,365,543.61
December 2009 .....	164,906,050.92	August 2013 .....	93,328,983.49	April 2017 .....	45,594,054.43

**Aggregate Group III (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2017 .....	\$ 44,834,207.87	October 2021 .....	\$ 17,529,155.40	March 2026 .....	\$ 5,797,598.64
June 2017 .....	44,085,836.48	November 2021 .....	17,201,235.34	April 2026 .....	5,661,192.76
July 2017 .....	43,348,775.17	December 2021 .....	16,878,514.71	May 2026 .....	5,527,121.67
August 2017 .....	42,622,861.16	January 2022 .....	16,560,916.81	June 2026 .....	5,395,349.70
September 2017 .....	41,907,933.95	February 2022 .....	16,248,366.05	July 2026 .....	5,265,841.68
October 2017 .....	41,203,835.29	March 2022 .....	15,940,787.91	August 2026 .....	5,138,562.94
November 2017 .....	40,510,409.16	April 2022 .....	15,638,108.92	September 2026 .....	5,013,479.33
December 2017 .....	39,827,501.71	May 2022 .....	15,340,256.66	October 2026 .....	4,890,557.19
January 2018 .....	39,154,961.24	June 2022 .....	15,047,159.74	November 2026 .....	4,769,763.35
February 2018 .....	38,492,638.21	July 2022 .....	14,758,747.79	December 2026 .....	4,651,065.11
March 2018 .....	37,840,385.16	August 2022 .....	14,474,951.43	January 2027 .....	4,534,430.26
April 2018 .....	37,198,056.69	September 2022 .....	14,195,702.28	February 2027 .....	4,419,827.04
May 2018 .....	36,565,509.45	October 2022 .....	13,920,932.92	March 2027 .....	4,307,224.16
June 2018 .....	35,942,602.11	November 2022 .....	13,650,576.90	April 2027 .....	4,196,590.80
July 2018 .....	35,329,195.32	December 2022 .....	13,384,568.72	May 2027 .....	4,087,896.57
August 2018 .....	34,725,151.67	January 2023 .....	13,122,843.81	June 2027 .....	3,981,111.52
September 2018 .....	34,130,335.71	February 2023 .....	12,865,338.52	July 2027 .....	3,876,206.15
October 2018 .....	33,544,613.87	March 2023 .....	12,611,990.10	August 2027 .....	3,773,151.38
November 2018 .....	32,967,854.46	April 2023 .....	12,362,736.70	September 2027 .....	3,671,918.55
December 2018 .....	32,399,927.67	May 2023 .....	12,117,517.37	October 2027 .....	3,572,479.44
January 2019 .....	31,840,705.47	June 2023 .....	11,876,272.00	November 2027 .....	3,474,806.20
February 2019 .....	31,290,061.67	July 2023 .....	11,638,941.37	December 2027 .....	3,378,871.43
March 2019 .....	30,747,871.83	August 2023 .....	11,405,467.08	January 2028 .....	3,284,648.10
April 2019 .....	30,214,013.27	September 2023 .....	11,175,791.57	February 2028 .....	3,192,109.60
May 2019 .....	29,688,365.05	October 2023 .....	10,949,858.12	March 2028 .....	3,101,229.68
June 2019 .....	29,170,807.91	November 2023 .....	10,727,610.80	April 2028 .....	3,011,982.49
July 2019 .....	28,661,224.28	December 2023 .....	10,508,994.50	May 2028 .....	2,924,342.57
August 2019 .....	28,159,498.26	January 2024 .....	10,293,954.87	June 2028 .....	2,838,284.80
September 2019 .....	27,665,515.55	February 2024 .....	10,082,438.37	July 2028 .....	2,753,784.46
October 2019 .....	27,179,163.49	March 2024 .....	9,874,392.20	August 2028 .....	2,670,817.18
November 2019 .....	26,700,331.00	April 2024 .....	9,669,764.34	September 2028 .....	2,589,358.93
December 2019 .....	26,228,908.56	May 2024 .....	9,468,503.50	October 2028 .....	2,509,386.07
January 2020 .....	25,764,788.21	June 2024 .....	9,270,559.14	November 2028 .....	2,430,875.26
February 2020 .....	25,307,863.50	July 2024 .....	9,075,881.41	December 2028 .....	2,353,803.55
March 2020 .....	24,858,029.48	August 2024 .....	8,884,421.23	January 2029 .....	2,278,148.29
April 2020 .....	24,415,182.69	September 2024 .....	8,696,130.17	February 2029 .....	2,203,887.18
May 2020 .....	23,979,221.12	October 2024 .....	8,510,960.53	March 2029 .....	2,130,998.25
June 2020 .....	23,550,044.23	November 2024 .....	8,328,865.28	April 2029 .....	2,059,459.84
July 2020 .....	23,127,552.86	December 2024 .....	8,149,798.08	May 2029 .....	1,989,250.62
August 2020 .....	22,711,649.28	January 2025 .....	7,973,713.24	June 2029 .....	1,920,349.58
September 2020 .....	22,302,237.13	February 2025 .....	7,800,565.73	July 2029 .....	1,852,735.99
October 2020 .....	21,899,221.41	March 2025 .....	7,630,311.18	August 2029 .....	1,786,389.46
November 2020 .....	21,502,508.47	April 2025 .....	7,462,905.85	September 2029 .....	1,721,289.89
December 2020 .....	21,112,005.98	May 2025 .....	7,298,306.61	October 2029 .....	1,657,417.46
January 2021 .....	20,727,622.93	June 2025 .....	7,136,471.00	November 2029 .....	1,594,752.66
February 2021 .....	20,349,269.58	July 2025 .....	6,977,357.12	December 2029 .....	1,533,276.27
March 2021 .....	19,976,857.47	August 2025 .....	6,820,923.70	January 2030 .....	1,472,969.33
April 2021 .....	19,610,299.40	September 2025 .....	6,667,130.07	February 2030 .....	1,413,813.20
May 2021 .....	19,249,509.37	October 2025 .....	6,515,936.13	March 2030 .....	1,355,789.48
June 2021 .....	18,894,402.66	November 2025 .....	6,367,302.37	April 2030 .....	1,298,880.07
July 2021 .....	18,544,895.69	December 2025 .....	6,221,189.84	May 2030 .....	1,243,067.11
August 2021 .....	18,200,906.10	January 2026 .....	6,077,560.17	June 2030 .....	1,188,333.02
September 2021 .....	17,862,352.68	February 2026 .....	5,936,375.53	July 2030 .....	1,134,660.48

**Aggregate Group III (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2030 .....	\$ 1,082,032.43	June 2031 .....	\$ 609,621.57	April 2032 .....	\$ 224,663.69
September 2030 .....	1,030,432.07	July 2031 .....	567,426.67	May 2032 .....	190,446.63
October 2030 .....	979,842.82	August 2031 .....	526,090.27	June 2032 .....	156,956.79
November 2030 .....	930,248.38	September 2031 .....	485,598.32	July 2032 .....	124,182.11
December 2030 .....	881,632.68	October 2031 .....	445,937.01	August 2032 .....	92,110.70
January 2031 .....	833,979.87	November 2031 .....	407,092.70	September 2032 .....	60,730.85
February 2031 .....	787,274.37	December 2031 .....	369,051.98	October 2032 .....	30,031.04
March 2031 .....	741,500.82	January 2032 .....	331,801.64	November 2032 and thereafter .....	0.00
April 2031 .....	696,644.07	February 2032 .....	295,328.66		
May 2031 .....	652,689.21	March 2032 .....	259,620.21		

**Aggregate Group IV Scheduled Balances**

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$30,105,495.00	September 2007 .....	\$16,644,809.89	January 2009 .....	\$ 6,418,875.41
June 2006 .....	29,158,817.43	October 2007 .....	15,916,533.51	February 2009 .....	5,875,246.86
July 2006 .....	28,226,874.67	November 2007 .....	15,200,735.69	March 2009 .....	5,342,146.13
August 2006 .....	27,309,515.95	December 2007 .....	14,497,286.00	April 2009 .....	4,819,460.51
September 2006 .....	26,406,591.86	January 2008 .....	13,806,055.14	May 2009 .....	4,307,078.37
October 2006 .....	25,517,954.29	February 2008 .....	13,126,915.08	June 2009 .....	3,804,889.02
November 2006 .....	24,643,456.49	March 2008 .....	12,459,738.85	July 2009 .....	3,312,782.86
December 2006 .....	23,782,953.03	April 2008 .....	11,804,400.70	August 2009 .....	2,830,651.25
January 2007 .....	22,936,299.79	May 2008 .....	11,160,775.98	September 2009 .....	2,358,386.57
February 2007 .....	22,103,353.94	June 2008 .....	10,528,741.21	October 2009 .....	1,895,882.15
March 2007 .....	21,283,973.94	July 2008 .....	9,908,173.99	November 2009 .....	1,443,032.34
April 2007 .....	20,478,019.52	August 2008 .....	9,298,953.08	December 2009 .....	999,732.45
May 2007 .....	19,685,351.69	September 2008 .....	8,700,958.30	January 2010 .....	565,878.73
June 2007 .....	18,905,832.70	October 2008 .....	8,114,070.59	February 2010 .....	141,368.40
July 2007 .....	18,139,326.04	November 2008 .....	7,538,171.97	March 2010 and thereafter .....	0.00
August 2007 .....	17,385,696.45	December 2008 .....	6,973,145.52		

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

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

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**TABLE OF CONTENTS**

	<u>Page</u>
<i>Table of Contents</i> .....	<i>S- 2</i>
<i>Available Information</i> .....	<i>S- 3</i>
<i>Incorporation by Reference</i> .....	<i>S- 3</i>
<i>Recent Developments</i> .....	<i>S- 4</i>
<i>Reference Sheet</i> .....	<i>S- 6</i>
<i>Additional Risk Factors</i> .....	<i>S-11</i>
<i>Description of the Certificates</i> .....	<i>S-12</i>
<i>Certain Additional Federal Income Tax Consequences</i> .....	<i>S-37</i>
<i>Plan of Distribution</i> .....	<i>S-39</i>
<i>Legal Matters</i> .....	<i>S-39</i>
<i>Schedule 1</i> .....	<i>A- 1</i>
<i>Principal Balance Schedules</i> .....	<i>B- 1</i>

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**\$903,953,987**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2006-51**

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**PROSPECTUS SUPPLEMENT**

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**MORGAN STANLEY**

*April 27, 2006*

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