

\$300,000,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2006-73**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

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

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

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA	1	\$37,000,000	PAC	6.00%	FIX	31396KES7	February 2028
PQ	1	1,492,948	PAC	6.00	FIX	31396KET5	May 2012
PJ	1	14,875,000	PAC	6.00	FIX	31396KEU2	February 2028
PB	1	13,963,279	PAC	6.00	FIX	31396KEV0	April 2030
PC	1	24,598,663	PAC	6.00	FIX	31396KEW8	May 2033
PD	1	19,345,035	PAC	6.00	FIX	31396KEX6	April 2035
PI(1)	1	15,559,179 (2)	NTL	6.00	FIX/IO	31396KEY4	August 2036
PO(1)	1	15,559,179	PAC	(3)	PO	31396KEZ1	August 2036
PL(1)	1	4,327,873	PAC/AD	6.00	FIX	31396KFA5	November 2013
ZL(1)	1	8,037,478	PAC	6.00	FIX/Z	31396KFB3	August 2036
DA	1	10,075,321	PAC	6.00	FIX	31396KFC1	August 2036
DB	1	688,289	PAC	6.00	FIX	31396KFD9	August 2036
DC	1	34,088,172	SUP	6.00	FIX	31396KFE7	October 2035
DE	1	1,314,656	SUP	5.50	FIX	31396KFF4	March 2036
DG	1	1,343,472	SUP	5.50	FIX	31396KFG2	August 2036
DH	1	1,205,974	SUP	6.00	FIX	31396KFH0	March 2036
DJ	1	1,232,407	SUP	6.00	FIX	31396KFJ6	August 2036
DM	1	2,527,153	SUP	6.50	FIX	31396KFK3	March 2036
DN	1	2,583,000	SUP	6.50	FIX	31396KFL1	August 2036
DO	1	425,847	SUP	(3)	PO	31396KFM9	August 2036
DK	1	2,629,311	SUP	6.25	FIX	31396KFN7	March 2036
DL	1	2,686,943	SUP	6.25	FIX	31396KFP2	August 2036
HC(1)	2	81,606,000	SEQ/AD	6.00	FIX	31396KFQ0	February 2029
IO(1)	2	6,277,384 (2)	NTL	6.50	FIX/IO	31396KFR8	February 2029
HL(1)	2	7,894,000	SEQ/AD	6.00	FIX	31396KFS6	January 2030
IL(1)	2	607,230 (2)	NTL	6.50	FIX/IO	31396KFT4	January 2030
ZH	2	10,500,000	SEQ	6.50	FIX/Z	31396KFU1	August 2036
R		0	NPR	0	NPR	31396KFV9	August 2036
RL		0	NPR	0	NPR	31396KFW7	August 2036

(1) Exchangeable classes.

(2) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.

(3) Principal only classes.

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 PE, PG, HA, HD, HK, HJ, HE, HB and IK Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 28, 2006.

MORGAN STANLEY

The date of this Prospectus Supplement is June 21, 2006.

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AVAILABLE INFORMATION

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

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

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

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

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

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

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 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 and any applicable supplements or amendments.

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

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

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

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

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

RECENT DEVELOPMENTS

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

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

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

The OFHEO Report presents OFHEO's findings about Fannie Mae's corporate culture, executive compensation programs, accounting policies and internal controls, internal and external auditors, senior management, and the Board. In conjunction with the release of the OFHEO Report, Fannie Mae entered into settlement agreements with both OFHEO and the SEC on May 23, 2006. The settlement agreements require Fannie Mae to pay civil penalties totaling \$400 million. In addition, the

settlement agreement with OFHEO requires Fannie Mae to undertake certain remedial actions within a specified time frame to address the recommendations contained in the OFHEO Report, including an undertaking by Fannie Mae not to increase its “mortgage portfolio” assets except as permitted by a plan to be submitted by Fannie Mae for approval by OFHEO. The settlement agreements constitute comprehensive settlements between Fannie Mae and both OFHEO and the SEC relating to the activities of Fannie Mae during the time period in question. Investigations into our accounting policies and practices and our financial reporting continue with the U.S. Attorney’s Office for the District of Columbia. Please refer to our Form 8-K filed with the SEC on May 30, 2006 for further information about the OFHEO Report and the settlement agreements. A complete copy of the OFHEO Report is available on OFHEO’s website at www.ofheo.gov.

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$140,000,000	360	357	2	6.45%
	\$ 60,000,000 (1)	360	359	1	6.48%
Group 2 MBS	\$100,000,000	360	353	6	6.90%

(1) As further described in this prospectus supplement, the mortgage loans underlying approximately \$60,000,000 principal amount of Group 1 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The weighted average remaining term to expiration of the interest only period for these mortgage loans is assumed to be approximately 119 months.

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

Class Factors

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

Settlement Date

We expect to issue the certificates on July 28, 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.

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>	
PI	100% of the PO Class
IO	7.6923076923% of the HC Class
IL	7.6923076923% of the HL Class
IK	7.6923076923% of the <i>sum</i> of the HC and HL Classes

Distributions of Principal

Group 1 Principal Distribution Amount

ZL Accrual Amount

To the PL Class to zero, and thereafter to the ZL Class.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To Aggregate Group II to its Planned Balance.
3. To Aggregate Group III to its Planned Balance.
4. To the DC Class to zero.
5. (a) 16.6666718917% of the remaining amount to the DE and DG Classes, in that order, to zero,

- (b) 49.9999968650% of such remaining amount as follows:
- (x) 30.5776837099% to the DH and DJ Classes, in that order, to zero, and
- (y) 69.4223162901% as follows:
- (aa) 92.3076770231% to the DM and DN Classes, in that order, to zero, and
- (bb) 7.6923229769% to the DO Class to zero, and
- (c) 33.3333312433% of such remaining amount to the DK and DL Classes, in that order, to zero.
6. To Aggregate Group III to zero.
7. To Aggregate Group II to zero.
8. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

ZH Accrual Amount

To the HC and HL Classes, in that order, to zero, and thereafter to the ZH Class.

Group 2 Cash Flow Distribution Amount

To the HC, HL and ZH Classes, in that order, to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
PA	11.7	3.0	3.0	3.0	3.0	3.0	2.6
PQ	2.2	0.6	0.6	0.6	0.6	0.6	0.6
PJ	12.6	3.2	3.2	3.2	3.2	3.2	2.8
PB	18.6	6.0	6.0	6.0	6.0	6.0	4.2
PC	21.0	8.0	8.0	8.0	8.0	8.0	5.1
PD	23.3	11.0	11.0	11.0	11.0	11.0	6.9
PI, PO and PE	24.8	16.9	16.9	16.9	16.9	16.9	10.7
PL	3.9	3.9	3.9	3.9	3.9	3.5	2.3
ZL	25.9	16.0	16.0	16.0	16.0	6.2	2.9
DA	26.6	12.4	3.7	3.7	3.7	3.3	2.2
DB	27.0	14.4	8.5	8.5	8.5	4.9	2.6
DC	28.1	19.4	16.5	3.5	2.3	1.8	1.2
DE, DH, DM and DK	29.4	25.6	24.1	13.0	4.5	3.3	2.0
DG, DJ, DN and DL	29.8	28.3	27.7	21.8	6.3	4.0	2.2
DO	29.6	27.0	25.9	17.5	5.5	3.6	2.1
PG	25.9	16.0	16.0	16.0	16.0	6.1	2.8
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>276%</u>	<u>400%</u>	<u>600%</u>		
HA, HC, IO and HD	14.4	6.7	3.6	2.7	2.0		
HL, IL and HB	23.0	14.7	8.5	6.4	4.6		
ZH	27.1	21.6	13.7	10.4	7.2		
HK, HJ, HE and IK	15.2	7.4	4.0	3.0	2.2		

* 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.

Certain mortgage loans underlying the Group 1 MBS provide for interest only payments for a lengthy initial period and thus may be more likely to be refinanced than other mortgage loans. As further described in this prospectus supplement under “Description of the Certificates—The MBS,” the scheduled monthly payments on certain of the mortgage loans underlying the Group 1 MBS represent accrued interest only during periods that may range from seven to ten years following origination. Thereafter, the scheduled monthly payments in each case are increased to amounts sufficient to pay current interest and to fully amortize each of these mortgage loans by its maturity date. As a result, borrowers may be more likely to refinance these mortgage loans on

or before the dates on which the scheduled monthly payments increase. In addition, absent a refinancing some borrowers may find it increasingly difficult to remain current in their scheduled monthly payments following the increase in monthly payment amounts.

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 MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

Delay classes have lower yields and market values. Since the interest-bearing classes do not

receive interest immediately following each interest accrual period, they have lower yields and lower market values than they would if there were no such delay.

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

Unpredictable timing of last payment affects yields on certificates. The actual final payment of your class is likely to occur earlier, and could occur much earlier, than the final distribution date listed on the cover page 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 certifi-

cates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices comparable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

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

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

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

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

The assets of the Lower Tier REMIC will consist of two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS” and, together, the “MBS”).

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

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

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

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

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

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

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
The Principal Only and Interest Only Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the PI, PO, PL, ZL, HC, IO, HL and IL Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The MBS

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

In addition, in the case of approximately 30.0% of the Mortgage Loans underlying the Group 1 MBS (by principal balance at the Issue Date), the scheduled monthly payments on those loans represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of these Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage Loan by its scheduled maturity date.

See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$200,000,000
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	358 months*
Approximate Weighted Average WALA (weighted average loan age)	2 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$100,000,000
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	353 months
Approximate Weighted Average WALA	6 months

* As described above, approximately 30.0% of the Mortgage Loans underlying the Group 1 MBS (by principal balance at the Issue Date) provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The approximate weighted average remaining term to expiration of the interest only periods for those Mortgage Loans is expected to be approximately 119 months.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

For the purpose of interest payments, the Classes will be categorized as follows:

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	PA, PQ, PJ, PB, PC, PD, PI, PL, ZL, DA, DB, DC, DE, DG, DH, DJ, DM, DN, DK and DL
Interest Only	PI
Principal Only	PO and DO
Accrual	ZL
RCR**	PE and PG
Group 2 Classes	
Fixed Rate	HC, IO, HL, IL and ZH
Interest Only	IO and IL

<u>Interest Type*</u>	<u>Classes</u>
Accrual	ZH
RCR**	HA, HD, HK, HJ, HE, HB and IK
No Payment Residual	R and RL

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

** See “—Combination and Recombination” above and Schedule 1 for a further description of the RCR Classes.

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar 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 Class as a Delay Class, for the sole purpose of facilitating trading.

Accrual Classes. The ZL and ZH Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

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

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

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>
Group 1 Classes	
PAC	PA, PQ, PJ, PB, PC, PD, PO, PL, ZL, DA and DB
Support	DC, DE, DG, DH, DJ, DM, DN, DO, DK and DL
Accretion Directed	PL
Notional	PI
RCR**	PE and PG
Group 2 Classes	
Sequential Pay	HC, HL and ZH
Accretion Directed	HC and HL
Notional	IO and IL
RCR**	HA, HD, HK, HJ, HE, HB and IK
No Payment Residual	R and RL

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

** See “—Combination and Recombination” above and Schedule 1 for a further description of the RCR Classes.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZL Class (the “ZL Accrual Amount,” and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”), and
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZH Class (the “ZH Accrual Amount,” and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

ZL Accrual Amount

On each Distribution Date, we will pay the ZL Accrual Amount as principal of the PL Class, until its principal balance is reduced to zero. Thereafter, we will pay the ZL Accrual Amount as principal of the ZL 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;
- (ii) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Planned Balance for that Distribution Date;
- (iii) to Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Planned Balance for that Distribution Date;

} PAC
Groups

(iv) to the DC Class, until its principal balance is reduced to zero;

(v) (a) 16.6666718917% of the remaining amount, sequentially, to the DE and DG Classes, in that order, until their principal balances are reduced to zero,

(b) 49.9999968650% of such remaining amount as follows:

(x) 30.5776837099%, sequentially, to the DH and DJ Classes, in that order, until their principal balances are reduced to zero, and

(y) 69.4223162901% as follows:

(aa) 92.3076770231%, sequentially, to the DM and DN Classes, in that order, until their principal balances are reduced to zero, and

(bb) 7.6923229769% to the DO Class, until its principal balance is reduced to zero, and

(c) 33.3333312433% of such remaining amount, sequentially, to the DK and DL Classes, in that order, until their principal balances are reduced to zero;

(vi) to Aggregate Group III, without regard to its Planned Balance and until the Aggregate III Balance is reduced to zero;

(vii) to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero; and

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

Support
Classes

PAC
Groups

“Aggregate Group I” consists of the PA, PQ, PJ, PB, PC, PD and PO Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

first, (a) 69.3300030947% of that amount to the PA Class, until its principal balance is reduced to zero, and

(b) 30.6699969053% of such amount, sequentially, to the PQ and PJ Classes, in that order, until their principal balances are reduced to zero; and

second, sequentially, to the PB, PC, PD and PO Classes, in that order, until their principal balances are reduced to zero.

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

“Aggregate Group II” consists of the PL and ZL Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II sequentially to the PL and ZL Classes, in that order, 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 II. For determining principal payments on a Distribution Date, the Aggregate II Balance will include any increase in the principal balance of the ZL Class on that date.

“Aggregate Group III” consists of the DA and DB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, sequentially, to the DA and DB 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.

Group 2 Principal Distribution Amount

ZH Accrual Amount

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

Accretion
Directed
Classes and
Accrual
Class

Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount, sequentially, as principal of the HC, HL and ZH Classes, in that order, until their principal balances are reduced to zero.

Sequential
Pay
Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is July 28, 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 with respect to all Classes and Principal Balances Schedules is The Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus.

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

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

<u>Principal Balance Schedule References</u>	<u>Related Groups (1)</u>	<u>Structuring Ranges</u>
Planned Balances	Aggregate Group I	Between 100% and 300% PSA
Planned Balances	Aggregate Group II	Between 100% and 250% PSA
Planned Balances	Aggregate Group III	Between 120% and 250% PSA

(1) The Structuring Ranges 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 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 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 to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Groups to their scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Groups specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges specified above.

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

<u>Groups</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 300% PSA
Aggregate Group II	Between 100% and 250% PSA
Aggregate Group III	Between 120% and 250% PSA

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

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

<u>Classes</u>	<u>Supporting Classes</u>
Group 1	
Aggregate Group I	Aggregate Group II, Aggregate Group III and Support
Aggregate Group II	Aggregate Group III and Support
Aggregate Group III	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 following constant rates:**

<u>Class</u>	<u>% PSA</u>
PI	699% PSA
IO	460% PSA
IL	594% PSA
IK	483% 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>
PI	45.234375%
IO	15.500000%
IL	29.750000%
IK	16.750000%

* 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 PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	11.8%	11.2%	11.2%	11.2%	11.2%	11.2%	6.6%

Sensitivity of the IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>276%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	37.5%	33.5%	17.9%	5.9%	(13.6)%

Sensitivity of the IL Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>276%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	22.0%	21.3%	16.4%	10.9%	(0.4)%

Sensitivity of the IK Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>276%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	34.6%	31.1%	17.6%	7.2%	(10.1)%

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	52%
DO	50%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	3.6%	4.0%	4.0%	4.0%	4.0%	4.0%	6.3%

Sensitivity of the DO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	2.4%	2.6%	2.7%	4.1%	13.3%	20.0%	35.8%

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 Classes, and
- in the case of the Group 1 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 MBS	360 months	360 months	9.00%

In addition, in the case of the information set forth for each Group 1 Class under 0% PSA, we assumed that 30.0% of the related Mortgage Loans (measured by principal balance at the Issue Date) have an original and a remaining interest only period of 120 months.

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	PA Class							PQ Class							PJ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	200%	250%	300%	500%	0%	100%	120%	200%	250%	300%	500%	0%	100%	120%	200%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	98	91	91	91	91	91	91	78	*	*	*	*	*	*	100	100	100	100	100	100	100
July 2008	96	73	73	73	73	73	73	55	0	0	0	0	0	0	100	80	80	80	80	80	80
July 2009	94	50	50	50	50	50	50	29	0	0	0	0	0	0	100	55	55	55	55	55	55
July 2010	91	27	27	27	27	27	0	1	0	0	0	0	0	0	100	30	30	30	30	30	0
July 2011	88	6	6	6	6	6	0	0	0	0	0	0	0	0	97	6	6	6	6	6	0
July 2012	85	0	0	0	0	0	0	0	0	0	0	0	0	0	94	0	0	0	0	0	0
July 2013	82	0	0	0	0	0	0	0	0	0	0	0	0	0	90	0	0	0	0	0	0
July 2014	78	0	0	0	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0	0	0
July 2015	74	0	0	0	0	0	0	0	0	0	0	0	0	0	82	0	0	0	0	0	0
July 2016	70	0	0	0	0	0	0	0	0	0	0	0	0	0	77	0	0	0	0	0	0
July 2017	63	0	0	0	0	0	0	0	0	0	0	0	0	0	70	0	0	0	0	0	0
July 2018	56	0	0	0	0	0	0	0	0	0	0	0	0	0	61	0	0	0	0	0	0
July 2019	48	0	0	0	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0	0	0
July 2020	39	0	0	0	0	0	0	0	0	0	0	0	0	0	43	0	0	0	0	0	0
July 2021	29	0	0	0	0	0	0	0	0	0	0	0	0	0	32	0	0	0	0	0	0
July 2022	19	0	0	0	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0	0	0
July 2023	7	0	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.7	3.0	3.0	3.0	3.0	3.0	2.6	2.2	0.6	0.6	0.6	0.6	0.6	0.6	12.6	3.2	3.2	3.2	3.2	3.2	2.8

* 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.

Date	PB Class							PC Class							PD Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	200%	250%	300%	500%	0%	100%	120%	200%	250%	300%	500%	0%	100%	120%	200%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2010	100	100	100	100	100	100	73	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2011	100	100	100	100	100	100	0	100	100	100	100	100	100	54	100	100	100	100	100	100	100
July 2012	100	46	46	46	46	46	0	100	100	100	100	100	100	0	100	100	100	100	100	100	92
July 2013	100	0	0	0	0	0	0	100	86	86	86	86	86	0	100	100	100	100	100	100	39
July 2014	100	0	0	0	0	0	0	100	48	48	48	48	48	0	100	100	100	100	100	100	2
July 2015	100	0	0	0	0	0	0	100	12	12	12	12	12	0	100	100	100	100	100	100	0
July 2016	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	77	77	77	77	77	0
July 2017	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	46	46	46	46	46	0
July 2018	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	20	20	20	20	20	0
July 2019	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2020	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2021	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2022	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2023	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2024	80	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2025	29	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	84	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	50	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	12	0	0	0	0	0	0	100	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.6	6.0	6.0	6.0	6.0	6.0	4.2	21.0	8.0	8.0	8.0	8.0	8.0	5.1	23.3	11.0	11.0	11.0	11.0	11.0	6.9

Date	PI†, PO and PE Classes							PL Class							ZL Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	200%	250%	300%	500%	0%	100%	120%	200%	250%	300%	500%	0%	100%	120%	200%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	89	89	89	89	89	89	89	106	106	106	106	106	106	106
July 2008	100	100	100	100	100	100	100	76	76	76	76	76	76	76	113	113	113	113	113	113	113
July 2009	100	100	100	100	100	100	100	63	63	63	63	63	63	0	120	120	120	120	120	120	9
July 2010	100	100	100	100	100	100	100	50	50	50	50	50	50	0	127	127	127	127	127	127	0
July 2011	100	100	100	100	100	100	100	35	35	35	35	35	19	0	135	135	135	135	135	135	0
July 2012	100	100	100	100	100	100	100	20	20	20	20	20	0	0	143	143	143	143	143	69	0
July 2013	100	100	100	100	100	100	100	3	3	3	3	3	0	0	152	152	152	152	152	24	0
July 2014	100	100	100	100	100	100	100	0	0	0	0	0	0	0	154	154	154	154	154	3	0
July 2015	100	100	100	100	100	100	71	0	0	0	0	0	0	0	154	153	153	153	153	*	0
July 2016	100	100	100	100	100	100	49	0	0	0	0	0	0	0	154	142	142	142	142	*	0
July 2017	100	100	100	100	100	100	33	0	0	0	0	0	0	0	154	129	129	129	129	*	0
July 2018	100	100	100	100	100	100	23	0	0	0	0	0	0	0	154	115	115	115	115	*	0
July 2019	100	99	99	99	99	99	15	0	0	0	0	0	0	0	154	102	102	102	102	*	0
July 2020	100	79	79	79	79	79	10	0	0	0	0	0	0	0	154	89	89	89	89	*	0
July 2021	100	62	62	62	62	62	7	0	0	0	0	0	0	0	154	77	77	77	77	*	0
July 2022	100	49	49	49	49	49	5	0	0	0	0	0	0	0	154	67	67	67	67	*	0
July 2023	100	38	38	38	38	38	3	0	0	0	0	0	0	0	154	57	57	57	57	*	0
July 2024	100	30	30	30	30	30	2	0	0	0	0	0	0	0	154	48	48	48	48	*	0
July 2025	100	23	23	23	23	23	1	0	0	0	0	0	0	0	154	40	40	40	40	*	0
July 2026	100	18	18	18	18	18	1	0	0	0	0	0	0	0	154	33	33	33	33	*	0
July 2027	100	13	13	13	13	13	1	0	0	0	0	0	0	0	154	27	27	27	27	*	0
July 2028	100	10	10	10	10	10	*	0	0	0	0	0	0	0	154	21	21	21	21	*	0
July 2029	100	7	7	7	7	7	*	0	0	0	0	0	0	0	154	17	17	17	17	*	0
July 2030	100	5	5	5	5	5	*	0	0	0	0	0	0	0	154	13	13	13	13	*	0
July 2031	30	4	4	4	4	4	*	0	0	0	0	0	0	0	154	10	10	10	10	*	0
July 2032	2	2	2	2	2	2	*	0	0	0	0	0	0	0	45	7	7	7	7	*	0
July 2033	2	2	2	2	2	2	*	0	0	0	0	0	0	0	5	5	5	5	5	*	0
July 2034	1	1	1	1	1	1	*	0	0	0	0	0	0	0	3	3	3	3	3	*	0
July 2035	*	*	*	*	*	*	*	0	0	0	0	0	0	0	1	1	1	1	1	*	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.8	16.9	16.9	16.9	16.9	16.9	10.7	3.9	3.9	3.9	3.9	3.9	3.5	2.3	25.9	16.0	16.0	16.0	16.0	6.2	2.9

* 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	DA Class							DB Class							DC Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	200%	250%	300%	500%	0%	100%	120%	200%	250%	300%	500%	0%	100%	120%	200%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	94	94	94	94	94	100	100	100	100	100	100	100	100	100	100	92	88	83	63
July 2008	100	100	78	78	78	78	78	100	100	100	100	100	100	100	100	100	100	75	59	44	0
July 2009	100	100	59	59	59	59	0	100	100	100	100	100	100	100	0	100	100	100	53	25	0
July 2010	100	100	42	42	42	42	0	100	100	100	100	100	100	100	0	100	100	100	35	0	0
July 2011	100	100	27	27	27	0	0	100	100	100	100	100	100	0	0	100	100	100	22	0	0
July 2012	100	100	16	16	16	0	0	100	100	100	100	100	100	0	0	100	100	100	12	0	0
July 2013	100	100	6	6	6	0	0	100	100	100	100	100	100	0	0	100	100	100	6	0	0
July 2014	100	100	0	0	0	0	0	100	100	88	88	88	88	0	0	100	100	100	2	0	0
July 2015	100	100	0	0	0	0	0	100	100	10	10	10	10	0	0	100	100	100	0	0	0
July 2016	100	98	0	0	0	0	0	100	100	*	*	*	*	0	0	100	100	98	0	0	0
July 2017	100	84	0	0	0	0	0	100	100	*	*	*	*	0	0	100	100	94	0	0	0
July 2018	100	63	0	0	0	0	0	100	100	*	*	*	*	0	0	100	100	88	0	0	0
July 2019	100	38	0	0	0	0	0	100	100	*	*	*	*	0	0	100	100	81	0	0	0
July 2020	100	8	0	0	0	0	0	100	100	*	*	*	*	0	0	100	100	73	0	0	0
July 2021	100	0	0	0	0	0	0	100	*	*	*	*	*	0	0	100	95	64	0	0	0
July 2022	100	0	0	0	0	0	0	100	*	*	*	*	*	0	0	100	85	55	0	0	0
July 2023	100	0	0	0	0	0	0	100	*	*	*	*	*	0	0	100	75	46	0	0	0
July 2024	100	0	0	0	0	0	0	100	*	*	*	*	*	0	0	100	64	37	0	0	0
July 2025	100	0	0	0	0	0	0	100	*	*	*	*	*	0	0	100	53	29	0	0	0
July 2026	100	0	0	0	0	0	0	100	*	*	*	*	*	0	0	100	43	20	0	0	0
July 2027	100	0	0	0	0	0	0	100	*	*	*	*	*	0	0	100	32	12	0	0	0
July 2028	100	0	0	0	0	0	0	100	*	*	*	*	*	0	0	100	22	4	0	0	0
July 2029	100	0	0	0	0	0	0	100	*	*	*	*	*	0	0	100	12	0	0	0	0
July 2030	100	0	0	0	0	0	0	100	*	*	*	*	*	0	0	100	3	0	0	0	0
July 2031	100	0	0	0	0	0	0	100	*	*	*	*	*	0	0	100	0	0	0	0	0
July 2032	100	0	0	0	0	0	0	100	*	*	*	*	*	0	0	100	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0	100	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0	55	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0	7	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.6	12.4	3.7	3.7	3.7	3.3	2.2	27.0	14.4	8.5	8.5	8.5	4.9	2.6	28.1	19.4	16.5	3.5	2.3	1.8	1.2

Date	DE, DH, DM and DK Classes							DG, DJ, DN and DL Classes							DO Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	200%	250%	300%	500%	0%	100%	120%	200%	250%	300%	500%	0%	100%	120%	200%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	30	100	100	100	100	100	100	100	100	100	100	100	100	100	66
July 2009	100	100	100	100	100	90	0	100	100	100	100	100	100	0	100	100	100	100	100	95	0
July 2010	100	100	100	100	93	0	0	100	100	100	100	100	45	0	100	100	100	100	97	23	0
July 2011	100	100	100	100	11	0	0	100	100	100	100	100	0	0	100	100	100	100	56	0	0
July 2012	100	100	100	100	0	0	0	100	100	100	100	56	0	0	100	100	100	100	28	0	0
July 2013	100	100	100	100	0	0	0	100	100	100	100	22	0	0	100	100	100	100	11	0	0
July 2014	100	100	100	100	0	0	0	100	100	100	100	4	0	0	100	100	100	100	2	0	0
July 2015	100	100	100	97	0	0	0	100	100	100	100	*	0	0	100	100	100	99	*	0	0
July 2016	100	100	100	89	0	0	0	100	100	100	100	*	0	0	100	100	100	95	*	0	0
July 2017	100	100	100	78	0	0	0	100	100	100	100	*	0	0	100	100	100	89	*	0	0
July 2018	100	100	100	64	0	0	0	100	100	100	100	*	0	0	100	100	100	82	*	0	0
July 2019	100	100	100	50	0	0	0	100	100	100	100	*	0	0	100	100	100	75	*	0	0
July 2020	100	100	100	36	0	0	0	100	100	100	100	*	0	0	100	100	100	68	*	0	0
July 2021	100	100	100	22	0	0	0	100	100	100	100	*	0	0	100	100	100	61	*	0	0
July 2022	100	100	100	8	0	0	0	100	100	100	100	*	0	0	100	100	100	55	*	0	0
July 2023	100	100	100	0	0	0	0	100	100	100	95	*	0	0	100	100	100	48	*	0	0
July 2024	100	100	100	0	0	0	0	100	100	100	83	*	0	0	100	100	100	42	*	0	0
July 2025	100	100	100	0	0	0	0	100	100	100	72	*	0	0	100	100	100	36	*	0	0
July 2026	100	100	100	0	0	0	0	100	100	100	62	*	0	0	100	100	100	31	*	0	0
July 2027	100	100	100	0	0	0	0	100	100	100	52	*	0	0	100	100	100	26	*	0	0
July 2028	100	100	100	0	0	0	0	100	100	100	43	*	0	0	100	100	100	22	*	0	0
July 2029	100	100	82	0	0	0	0	100	100	100	35	*	0	0	100	100	91	18	*	0	0
July 2030	100	100	51	0	0	0	0	100	100	100	28	*	0	0	100	100	76	14	*	0	0
July 2031	100	70	20	0	0	0	0	100	100	100	22	*	0	0	100	85	61	11	*	0	0
July 2032	100	32	0	0	0	0	0	100	100	92	16	*	0	0	100	66	46	8	*	0	0
July 2033	100	0	0	0	0	0	0	100	94	66	11	*	0	0	100	48	33	6	*	0	0
July 2034	100	0	0	0	0	0	0	100	59	41	7	*	0	0	100	30	21	3	*	0	0
July 2035	100	0	0	0	0	0	0	100	26	18	3	*	0	0	100	13	9	1	*	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.4	25.6	24.1	13.0	4.5	3.3	2.0	29.8	28.3	27.7	21.8	6.3	4.0	2.2	29.6	27.0	25.9	17.5	5.5	3.6	2.1

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

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

Date	PG Class							HA, HC, IO† and HD Classes						HL, IL† and HB Classes				
	PSA Prepayment Assumption							PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	100%	120%	200%	250%	300%	500%	0%	100%	276%	400%	600%	0%	100%	276%	400%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	98	95	89	86	80	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	100	96	87	72	62	47	100	100	100	100	100	100
July 2009	100	100	100	100	100	100	6	94	78	54	40	20	100	100	100	100	100	100
July 2010	100	100	100	100	100	100	0	92	69	39	22	2	100	100	100	100	100	100
July 2011	100	100	100	100	100	94	0	90	61	26	9	0	100	100	100	100	2	0
July 2012	100	100	100	100	100	45	0	88	53	15	0	0	100	100	100	85	0	0
July 2013	100	100	100	100	100	16	0	85	46	6	0	0	100	100	100	1	0	0
July 2014	100	100	100	100	100	2	0	82	38	0	0	0	100	100	82	0	0	0
July 2015	100	99	99	99	99	*	0	79	31	0	0	0	100	100	11	0	0	0
July 2016	100	92	92	92	92	*	0	75	25	0	0	0	100	100	0	0	0	0
July 2017	100	84	84	84	84	*	0	72	18	0	0	0	100	100	0	0	0	0
July 2018	100	75	75	75	75	*	0	68	12	0	0	0	100	100	0	0	0	0
July 2019	100	66	66	66	66	*	0	63	5	0	0	0	100	100	0	0	0	0
July 2020	100	58	58	58	58	*	0	59	0	0	0	0	100	91	0	0	0	0
July 2021	100	50	50	50	50	*	0	54	0	0	0	0	100	29	0	0	0	0
July 2022	100	43	43	43	43	*	0	48	0	0	0	0	100	0	0	0	0	0
July 2023	100	37	37	37	37	*	0	42	0	0	0	0	100	0	0	0	0	0
July 2024	100	31	31	31	31	*	0	36	0	0	0	0	100	0	0	0	0	0
July 2025	100	26	26	26	26	*	0	29	0	0	0	0	100	0	0	0	0	0
July 2026	100	21	21	21	21	*	0	21	0	0	0	0	100	0	0	0	0	0
July 2027	100	17	17	17	17	*	0	13	0	0	0	0	100	0	0	0	0	0
July 2028	100	14	14	14	14	*	0	4	0	0	0	0	100	0	0	0	0	0
July 2029	100	11	11	11	11	*	0	0	0	0	0	0	43	0	0	0	0	0
July 2030	100	8	8	8	8	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	100	6	6	6	6	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	29	4	4	4	4	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	3	3	3	3	3	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	2	2	2	2	2	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	1	1	1	1	1	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.9	16.0	16.0	16.0	16.0	6.1	2.8	14.4	6.7	3.6	2.7	2.0	23.0	14.7	8.5	6.4	4.6	

Date	ZH Class					HK, HJ, HE and IK† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	276%	400%	600%	0%	100%	276%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2007	107	107	107	107	107	98	95	90	87	81
July 2008	114	114	114	114	114	97	88	75	66	52
July 2009	121	121	121	121	121	95	80	58	45	27
July 2010	130	130	130	130	130	93	72	44	29	11
July 2011	138	138	138	138	138	91	64	33	17	*
July 2012	148	148	148	148	88	89	57	23	8	0
July 2013	157	157	157	157	55	86	50	14	*	0
July 2014	168	168	168	118	35	83	44	7	0	0
July 2015	179	179	179	88	22	81	37	1	0	0
July 2016	191	191	153	65	14	77	31	0	0	0
July 2017	204	204	124	48	8	74	25	0	0	0
July 2018	218	218	101	36	5	70	19	0	0	0
July 2019	232	232	82	26	3	67	14	0	0	0
July 2020	248	248	66	19	2	62	8	0	0	0
July 2021	264	264	53	14	1	58	3	0	0	0
July 2022	282	258	42	10	1	53	0	0	0	0
July 2023	301	231	34	7	*	47	0	0	0	0
July 2024	321	206	27	5	*	41	0	0	0	0
July 2025	343	182	21	4	*	35	0	0	0	0
July 2026	366	159	16	3	*	28	0	0	0	0
July 2027	390	138	12	2	*	21	0	0	0	0
July 2028	416	118	9	1	*	13	0	0	0	0
July 2029	444	99	7	1	*	4	0	0	0	0
July 2030	425	81	5	1	*	0	0	0	0	0
July 2031	369	64	4	*	*	0	0	0	0	0
July 2032	308	48	2	*	*	0	0	0	0	0
July 2033	241	33	1	*	*	0	0	0	0	0
July 2034	168	19	1	*	*	0	0	0	0	0
July 2035	88	5	*	*	*	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.1	21.6	13.7	10.4	7.2	15.2	7.4	4.0	3.0	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.

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 and the Accrual 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	200% PSA
2	276% 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 either 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 6.21% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

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

Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

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

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1 or Group 2 Class bears to the aggregate original principal balance of all Group 1 or Group 2 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
Recombination 1								
PI	\$15,559,179(4)	PE	\$15,559,179	6.00%	FIX	PAC	31396KFX5	August 2036
PO	15,559,179							
Recombination 2								
PL	4,327,873	PG(5)	12,365,351	6.00	FIX	PAC	31396KFY3	August 2036
ZL	8,037,478							
Recombination 3								
HC	81,606,000	HA	81,606,000	6.50	FIX	SEQ/AD	31396KFZ0	February 2029
IO	6,277,384(4)							
Recombination 4								
HC	81,606,000	HD	81,606,000	6.25	FIX	SEQ/AD	31396KGA4	February 2029
IO	3,138,692(4)							
Recombination 5								
HC	81,606,000	HK	89,500,000	6.50	FIX	SEQ/AD	31396KGB2	January 2030
IO	6,277,384(4)							
HL	7,894,000							
IL	607,230(4)							
Recombination 6								
HC	81,606,000	HJ	89,500,000	6.25	FIX	SEQ/AD	31396KGC0	January 2030
IO	3,138,692(4)							
HL	7,894,000							
IL	303,615(4)							
Recombination 7								
HC	81,606,000	HE	89,500,000	6.00	FIX	SEQ/AD	31396KGD8	January 2030
HL	7,894,000							
Recombination 8								
HL	7,894,000	HB	7,894,000	6.50	FIX	SEQ/AD	31396KGE6	January 2030
IL	607,230(4)							
Recombination 9								
IO	6,277,384(4)	IK	6,884,614(4)	6.50	FIX/IO	NTL	31396KGF3	January 2030
IL	607,230(4)							

(1) REMIC Certificates and RCR Certificates in Recombinations 1, 3, 4 and 8 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 2, 5, 6, 7 or 9, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal 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) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.

(5) Principal payments on the REMIC Certificates in Recombination 2 from the ZL 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	\$126,834,104.00	October 2010	\$ 85,020,099.59	January 2015	\$ 42,122,162.58
August 2006	126,613,712.22	November 2010	84,066,735.52	February 2015	41,387,958.63
September 2006	126,359,322.36	December 2010	83,118,246.04	March 2015	40,658,834.28
October 2006	126,070,992.49	January 2011	82,174,606.07	April 2015	39,942,227.75
November 2006	125,748,798.08	February 2011	81,235,790.68	May 2015	39,237,927.52
December 2006	125,392,831.99	March 2011	80,301,775.05	June 2015	38,545,725.60
January 2007	125,003,204.48	April 2011	79,372,534.47	July 2015	37,865,417.49
February 2007	124,580,043.13	May 2011	78,448,044.39	August 2015	37,196,802.09
March 2007	124,123,492.85	June 2011	77,528,280.37	September 2015	36,539,681.69
April 2007	123,633,715.78	July 2011	76,613,218.10	October 2015	35,893,861.88
May 2007	123,110,891.19	August 2011	75,702,833.39	November 2015	35,259,151.49
June 2007	122,555,215.47	September 2011	74,797,102.18	December 2015	34,635,362.57
July 2007	121,966,901.94	October 2011	73,896,000.52	January 2016	34,022,310.31
August 2007	121,346,180.75	November 2011	72,999,504.61	February 2016	33,419,812.99
September 2007	120,693,298.79	December 2011	72,107,590.75	March 2016	32,827,691.94
October 2007	120,008,519.48	January 2012	71,220,235.37	April 2016	32,245,771.47
November 2007	119,292,122.63	February 2012	70,337,415.02	May 2016	31,673,878.85
December 2007	118,544,404.27	March 2012	69,459,106.37	June 2016	31,111,844.22
January 2008	117,765,676.43	April 2012	68,585,286.21	July 2016	30,538,243.86
February 2008	116,956,266.96	May 2012	67,715,931.44	August 2016	29,974,754.68
March 2008	116,116,519.28	June 2012	66,851,019.11	September 2016	29,421,203.03
April 2008	115,246,792.18	July 2012	65,990,526.34	October 2016	28,877,418.19
May 2008	114,347,459.55	August 2012	65,134,430.42	November 2016	28,343,232.35
June 2008	113,418,910.09	September 2012	64,282,708.72	December 2016	27,818,480.50
July 2008	112,461,547.10	October 2012	63,435,338.73	January 2017	27,303,000.44
August 2008	111,475,788.14	November 2012	62,592,298.08	February 2017	26,796,632.73
September 2008	110,462,064.74	December 2012	61,753,564.48	March 2017	26,299,220.59
October 2008	109,420,822.11	January 2013	60,919,115.79	April 2017	25,810,609.91
November 2008	108,352,518.80	February 2013	60,088,929.95	May 2017	25,330,649.20
December 2008	107,279,811.28	March 2013	59,262,985.05	June 2017	24,859,189.52
January 2009	106,212,592.28	April 2013	58,441,259.25	July 2017	24,396,084.46
February 2009	105,150,833.56	May 2013	57,623,730.86	August 2017	23,941,190.07
March 2009	104,094,507.03	June 2013	56,810,378.29	September 2017	23,494,364.86
April 2009	103,043,584.75	July 2013	56,001,180.05	October 2017	23,055,469.73
May 2009	101,998,038.91	August 2013	55,196,114.76	November 2017	22,624,367.93
June 2009	100,957,841.87	September 2013	54,395,161.18	December 2017	22,200,925.03
July 2009	99,922,966.10	October 2013	53,598,298.14	January 2018	21,785,008.88
August 2009	98,893,384.24	November 2013	52,805,504.60	February 2018	21,376,489.58
September 2009	97,869,069.05	December 2013	52,016,759.63	March 2018	20,975,239.41
October 2009	96,849,993.43	January 2014	51,232,042.40	April 2018	20,581,132.83
November 2009	95,836,130.44	February 2014	50,451,332.19	May 2018	20,194,046.43
December 2009	94,827,453.26	March 2014	49,674,608.38	June 2018	19,813,858.88
January 2010	93,823,935.22	April 2014	48,901,850.47	July 2018	19,440,450.94
February 2010	92,825,549.77	May 2014	48,133,038.06	August 2018	19,073,705.35
March 2010	91,832,270.51	June 2014	47,368,150.84	September 2018	18,713,506.88
April 2010	90,844,071.18	July 2014	46,607,168.62	October 2018	18,359,742.23
May 2010	89,860,925.64	August 2014	45,850,071.31	November 2018	18,012,300.04
June 2010	88,882,807.90	September 2014	45,096,838.94	December 2018	17,671,070.83
July 2010	87,909,692.08	October 2014	44,347,451.61	January 2019	17,335,946.98
August 2010	86,941,552.47	November 2014	43,601,889.54	February 2019	17,006,822.71
September 2010	85,978,363.46	December 2014	42,860,133.05	March 2019	16,683,594.03

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>
April 2019	\$ 16,366,158.71	September 2023	\$ 5,691,548.46	February 2028	\$ 1,749,014.15
May 2019	16,054,416.28	October 2023	5,574,235.74	March 2028	1,707,070.28
June 2019	15,748,267.96	November 2023	5,459,113.28	April 2028	1,665,961.59
July 2019	15,447,616.64	December 2023	5,346,142.18	May 2028	1,625,672.76
August 2019	15,152,366.90	January 2024	5,235,284.25	June 2028	1,586,188.72
September 2019	14,862,424.91	February 2024	5,126,501.94	July 2028	1,547,494.66
October 2019	14,577,698.45	March 2024	5,019,758.33	August 2028	1,509,576.06
November 2019	14,298,096.87	April 2024	4,915,017.17	September 2028	1,472,418.63
December 2019	14,023,531.05	May 2024	4,812,242.82	October 2028	1,436,008.34
January 2020	13,753,913.41	June 2024	4,711,400.25	November 2028	1,400,331.40
February 2020	13,489,157.85	July 2024	4,612,455.05	December 2028	1,365,374.28
March 2020	13,229,179.74	August 2024	4,515,373.39	January 2029	1,331,123.67
April 2020	12,973,895.88	September 2024	4,420,122.04	February 2029	1,297,566.51
May 2020	12,723,224.51	October 2024	4,326,668.33	March 2029	1,264,689.95
June 2020	12,477,085.25	November 2024	4,234,980.17	April 2029	1,232,481.40
July 2020	12,235,399.09	December 2024	4,145,026.00	May 2029	1,200,928.46
August 2020	11,998,088.37	January 2025	4,056,774.84	June 2029	1,170,018.96
September 2020	11,765,076.77	February 2025	3,970,196.23	July 2029	1,139,740.96
October 2020	11,536,289.24	March 2025	3,885,260.22	August 2029	1,110,082.72
November 2020	11,311,652.05	April 2025	3,801,937.42	September 2029	1,081,032.69
December 2020	11,091,092.69	May 2025	3,720,198.91	October 2029	1,052,579.56
January 2021	10,874,539.92	June 2025	3,640,016.29	November 2029	1,024,712.19
February 2021	10,661,923.71	July 2025	3,561,361.65	December 2029	997,419.66
March 2021	10,453,175.20	August 2025	3,484,207.57	January 2030	970,691.23
April 2021	10,248,226.74	September 2025	3,408,527.10	February 2030	944,516.35
May 2021	10,047,011.83	October 2025	3,334,293.76	March 2030	918,884.66
June 2021	9,849,465.10	November 2025	3,261,481.52	April 2030	893,786.00
July 2021	9,655,522.28	December 2025	3,190,064.81	May 2030	869,210.36
August 2021	9,465,120.25	January 2026	3,120,018.52	June 2030	845,147.94
September 2021	9,278,196.92	February 2026	3,051,317.95	July 2030	821,589.09
October 2021	9,094,691.28	March 2026	2,983,938.84	August 2030	798,524.34
November 2021	8,914,543.37	April 2026	2,917,857.37	September 2030	775,944.39
December 2021	8,737,694.27	May 2026	2,853,050.10	October 2030	753,840.11
January 2022	8,564,086.03	June 2026	2,789,494.02	November 2030	732,202.53
February 2022	8,393,661.72	July 2026	2,727,166.53	December 2030	711,022.83
March 2022	8,226,365.39	August 2026	2,666,045.40	January 2031	690,292.37
April 2022	8,062,142.04	September 2026	2,606,108.80	February 2031	670,002.64
May 2022	7,900,937.60	October 2026	2,547,335.28	March 2031	650,145.29
June 2022	7,742,698.96	November 2026	2,489,703.77	April 2031	630,712.12
July 2022	7,587,373.89	December 2026	2,433,193.56	May 2031	611,695.10
August 2022	7,434,911.07	January 2027	2,377,784.30	June 2031	593,086.30
September 2022	7,285,260.06	February 2027	2,323,456.01	July 2031	574,877.97
October 2022	7,138,371.29	March 2027	2,270,189.03	August 2031	557,062.47
November 2022	6,994,196.04	April 2027	2,217,964.07	September 2031	539,632.32
December 2022	6,852,686.41	May 2027	2,166,762.18	October 2031	522,580.16
January 2023	6,713,795.35	June 2027	2,116,564.71	November 2031	505,898.77
February 2023	6,577,476.60	July 2027	2,067,353.38	December 2031	489,581.06
March 2023	6,443,684.70	August 2027	2,019,110.19	January 2032	473,620.06
April 2023	6,312,374.98	September 2027	1,971,817.48	February 2032	458,008.93
May 2023	6,183,503.53	October 2027	1,925,457.89	March 2032	442,740.96
June 2023	6,057,027.20	November 2027	1,880,014.37	April 2032	427,809.55
July 2023	5,932,903.58	December 2027	1,835,470.17	May 2032	413,208.22
August 2023	5,811,090.98	January 2028	1,791,808.82	June 2032	398,930.61

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>
July 2032	\$ 384,970.49	December 2033	\$ 190,688.19	April 2035	\$ 67,482.07
August 2032	371,321.70	January 2034	181,494.32	May 2035	61,301.67
September 2032	357,978.24	February 2034	172,518.63	June 2035	55,278.99
October 2032	344,934.19	March 2034	163,756.77	July 2035	49,410.82
November 2032	332,183.75	April 2034	155,204.51	August 2035	43,693.99
December 2032	319,721.21	May 2034	146,857.68	September 2035	38,125.43
January 2033	307,540.98	June 2034	138,712.18	October 2035	32,702.08
February 2033	295,637.56	July 2034	130,763.99	November 2035	27,420.98
March 2033	284,005.56	August 2034	123,009.17	December 2035	22,279.19
April 2033	272,639.68	September 2034	115,443.86	January 2036	17,273.85
May 2033	261,534.71	October 2034	108,064.24	February 2036	12,402.13
June 2033	250,685.56	November 2034	100,866.59	March 2036	7,661.28
July 2033	240,087.20	December 2034	93,847.25	April 2036	3,048.58
August 2033	229,734.72	January 2035	87,002.62	May 2036	1,503.05
September 2033	219,623.28	February 2035	80,329.18	June 2036 and thereafter	0.00
October 2033	209,748.13	March 2035	73,823.46		
November 2033	200,104.63				

Aggregate Group II 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 through February 2015	\$12,365,351.00	August 2017	\$10,268,514.68	March 2020	\$ 7,512,751.71
March 2015	12,364,018.55	September 2017	10,177,542.00	April 2020	7,428,778.24
April 2015	12,353,896.16	October 2017	10,086,505.49	May 2020	7,345,246.36
May 2015	12,335,176.16	November 2017	9,995,430.95	June 2020	7,262,164.45
June 2015	12,308,047.46	December 2017	9,904,343.37	July 2020	7,179,540.54
July 2015	12,272,695.60	January 2018	9,813,267.01	August 2020	7,097,382.32
August 2015	12,229,302.77	February 2018	9,722,225.34	September 2020	7,015,697.08
September 2015	12,178,047.90	March 2018	9,631,241.13	October 2020	6,934,491.81
October 2015	12,119,106.72	April 2018	9,540,336.42	November 2020	6,853,773.13
November 2015	12,052,651.80	May 2018	9,449,532.58	December 2020	6,773,547.37
December 2015	11,978,852.59	June 2018	9,358,850.27	January 2021	6,693,820.53
January 2016	11,904,080.33	July 2018	9,268,309.48	February 2021	6,614,598.27
February 2016	11,828,500.97	August 2018	9,177,929.58	March 2021	6,535,886.01
March 2016	11,752,158.01	September 2018	9,087,729.29	April 2021	6,457,688.84
April 2016	11,675,093.82	October 2018	8,997,726.72	May 2021	6,380,011.55
May 2016	11,597,349.65	November 2018	8,907,939.34	June 2021	6,302,858.68
June 2016	11,518,965.67	December 2018	8,818,384.09	July 2021	6,226,234.52
July 2016	11,432,077.91	January 2019	8,729,077.27	August 2021	6,150,143.02
August 2016	11,344,672.25	February 2019	8,640,034.67	September 2021	6,074,587.95
September 2016	11,256,787.54	March 2019	8,551,271.49	October 2021	5,999,572.81
October 2016	11,168,461.52	April 2019	8,462,802.42	November 2021	5,925,100.85
November 2016	11,079,730.91	May 2019	8,374,641.60	December 2021	5,851,175.06
December 2016	10,990,631.39	June 2019	8,286,802.68	January 2022	5,777,798.26
January 2017	10,901,197.63	July 2019	8,199,298.83	February 2022	5,704,973.00
February 2017	10,811,463.32	August 2019	8,112,142.67	March 2022	5,632,701.62
March 2017	10,721,461.22	September 2019	8,025,346.40	April 2022	5,560,986.26
April 2017	10,631,223.10	October 2019	7,938,921.75	May 2022	5,489,828.86
May 2017	10,540,779.85	November 2019	7,852,879.96	June 2022	5,419,231.13
June 2017	10,450,161.43	December 2019	7,767,231.88	July 2022	5,349,194.63
July 2017	10,359,396.96	January 2020	7,681,987.90	August 2022	5,279,720.71
		February 2020	7,597,157.99	September 2022	5,210,810.53

Aggregate Group II (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>
October 2022	\$ 5,142,465.09	March 2027	\$ 2,307,133.92	August 2031	\$ 759,286.93
November 2022	5,074,685.19	April 2027	2,267,469.38	September 2031	739,352.77
December 2022	5,007,471.50	May 2027	2,228,264.66	October 2031	719,703.28
January 2023	4,940,824.50	June 2027	2,189,516.45	November 2031	700,335.44
February 2023	4,874,744.53	July 2027	2,151,221.39	December 2031	681,246.29
March 2023	4,809,231.77	August 2027	2,113,376.15	January 2032	662,432.87
April 2023	4,744,286.24	September 2027	2,075,977.34	February 2032	643,892.24
May 2023	4,679,907.84	October 2027	2,039,021.58	March 2032	625,621.47
June 2023	4,616,096.31	November 2027	2,002,505.50	April 2032	607,617.67
July 2023	4,552,851.26	December 2027	1,966,425.69	May 2032	589,877.96
August 2023	4,490,172.20	January 2028	1,930,778.75	June 2032	572,399.48
September 2023	4,428,058.46	February 2028	1,895,561.28	July 2032	555,179.36
October 2023	4,366,509.30	March 2028	1,860,769.85	August 2032	538,214.81
November 2023	4,305,523.81	April 2028	1,826,401.05	September 2032	521,503.01
December 2023	4,245,101.01	May 2028	1,792,451.45	October 2032	505,041.17
January 2024	4,185,239.78	June 2028	1,758,917.63	November 2032	488,826.52
February 2024	4,125,938.90	July 2028	1,725,796.18	December 2032	472,856.34
March 2024	4,067,197.06	August 2028	1,693,083.64	January 2033	457,127.88
April 2024	4,009,012.84	September 2028	1,660,776.60	February 2033	441,638.44
May 2024	3,951,384.71	October 2028	1,628,871.63	March 2033	426,385.33
June 2024	3,894,311.07	November 2028	1,597,365.31	April 2033	411,365.89
July 2024	3,837,790.22	December 2028	1,566,254.21	May 2033	396,577.48
August 2024	3,781,820.36	January 2029	1,535,534.93	June 2033	382,017.45
September 2024	3,726,399.61	February 2029	1,505,204.04	July 2033	367,683.23
October 2024	3,671,526.04	March 2029	1,475,258.14	August 2033	353,572.20
November 2024	3,617,197.59	April 2029	1,445,693.82	September 2033	339,681.81
December 2024	3,563,412.18	May 2029	1,416,507.68	October 2033	326,009.52
January 2025	3,510,167.61	June 2029	1,387,696.35	November 2033	312,552.79
February 2025	3,457,461.63	July 2029	1,359,256.42	December 2033	299,309.12
March 2025	3,405,291.94	August 2029	1,331,184.53	January 2034	286,276.05
April 2025	3,353,656.13	September 2029	1,303,477.32	February 2034	273,451.07
May 2025	3,302,551.78	October 2029	1,276,131.41	March 2034	260,831.78
June 2025	3,251,976.39	November 2029	1,249,143.47	April 2034	248,415.74
July 2025	3,201,927.39	December 2029	1,222,510.16	May 2034	236,200.53
August 2025	3,152,402.16	January 2030	1,196,228.15	June 2034	224,183.78
September 2025	3,103,398.03	February 2030	1,170,294.13	July 2034	212,363.14
October 2025	3,054,912.29	March 2030	1,144,704.81	August 2034	200,736.25
November 2025	3,006,942.18	April 2030	1,119,456.86	September 2034	189,300.78
December 2025	2,959,484.89	May 2030	1,094,547.04	October 2034	178,054.45
January 2026	2,912,537.55	June 2030	1,069,972.06	November 2034	166,994.97
February 2026	2,866,097.27	July 2030	1,045,728.67	December 2034	156,120.06
March 2026	2,820,161.12	August 2030	1,021,813.65	January 2035	145,427.50
April 2026	2,774,726.12	September 2030	998,223.77	February 2035	134,915.06
May 2026	2,729,789.26	October 2030	974,955.80	March 2035	124,580.53
June 2026	2,685,347.50	November 2030	952,006.57	April 2035	114,421.73
July 2026	2,641,397.75	December 2030	929,372.89	May 2035	104,436.51
August 2026	2,597,936.92	January 2031	907,051.58	June 2035	94,622.70
September 2026	2,554,961.86	February 2031	885,039.52	July 2035	84,978.19
October 2026	2,512,469.42	March 2031	863,333.57	August 2035	75,500.88
November 2026	2,470,456.40	April 2031	841,930.61	September 2035	66,188.68
December 2026	2,428,919.59	May 2031	820,827.53	October 2035	57,039.53
January 2027	2,387,855.75	June 2031	800,021.27	November 2035	48,051.37
February 2027	2,347,261.61	July 2031	779,508.75	December 2035	39,222.19

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2036	\$ 30,549.96	May 2036	\$ 2,702.53
February 2036	22,032.72	June 2036 and thereafter	0.00
March 2036	13,668.48		
April 2036	5,455.29		

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	\$10,763,610.00	March 2010	\$ 5,415,745.62	November 2013	\$ 1,073,272.22
August 2006	10,745,521.66	April 2010	5,277,997.45	December 2013	1,010,334.79
September 2006	10,720,740.02	May 2010	5,142,301.77	January 2014	948,768.99
October 2006	10,689,276.15	June 2010	5,008,640.34	February 2014	888,561.92
November 2006	10,651,148.61	July 2010	4,876,995.11	March 2014	829,700.80
December 2006	10,606,383.52	August 2010	4,747,348.11	April 2014	772,172.92
January 2007	10,555,014.49	September 2010	4,619,681.57	May 2014	715,965.71
February 2007	10,497,082.69	October 2010	4,493,977.82	June 2014	661,066.67
March 2007	10,432,636.75	November 2010	4,370,219.33	July 2014	607,463.42
April 2007	10,361,732.76	December 2010	4,248,388.73	August 2014	555,143.67
May 2007	10,284,434.29	January 2011	4,128,468.77	September 2014	504,095.19
June 2007	10,200,812.21	February 2011	4,010,442.31	October 2014	454,305.93
July 2007	10,110,944.73	March 2011	3,894,292.37	November 2014	405,763.86
August 2007	10,014,917.30	April 2011	3,780,002.12	December 2014	358,457.09
September 2007	9,912,822.51	May 2011	3,667,554.82	January 2015	312,373.79
October 2007	9,804,759.97	June 2011	3,556,933.88	February 2015	267,502.27
November 2007	9,690,836.30	July 2011	3,448,122.83	March 2015	223,830.89
December 2007	9,571,164.90	August 2011	3,341,105.35	April 2015	181,348.12
January 2008	9,445,865.89	September 2011	3,235,865.22	May 2015	140,042.53
February 2008	9,315,065.98	October 2011	3,132,386.38	June 2015	99,902.78
March 2008	9,178,898.28	November 2011	3,030,652.84	July 2015	66,305.92
April 2008	9,037,502.18	December 2011	2,930,648.80	August 2015	39,656.45
May 2008	8,891,023.17	January 2012	2,832,358.53	September 2015	19,826.33
June 2008	8,739,612.69	February 2012	2,735,766.46	October 2015	6,689.45
July 2008	8,583,427.91	March 2012	2,640,857.11	November 2015	121.57
August 2008	8,422,631.57	April 2012	2,547,615.16	December 2015	0.32
September 2008	8,257,391.78	May 2012	2,456,025.38	January 2016	0.32
October 2008	8,087,881.77	June 2012	2,366,072.65	February 2016	0.32
November 2008	7,914,279.72	July 2012	2,277,742.01	March 2016	0.32
December 2008	7,741,095.51	August 2012	2,191,018.58	April 2016	0.32
January 2009	7,570,275.25	September 2012	2,105,887.60	May 2016	0.32
February 2009	7,401,798.33	October 2012	2,022,334.46	June 2016	0.32
March 2009	7,235,644.29	November 2012	1,940,344.62	July 2016	0.32
April 2009	7,071,792.83	December 2012	1,859,903.68	August 2016	0.32
May 2009	6,910,223.83	January 2013	1,780,997.34	September 2016	0.32
June 2009	6,750,917.26	February 2013	1,703,611.43	October 2016	0.32
July 2009	6,593,853.32	March 2013	1,627,731.87	November 2016	0.32
August 2009	6,439,012.31	April 2013	1,553,344.72	December 2016	0.32
September 2009	6,286,374.70	May 2013	1,480,436.12	January 2017	0.32
October 2009	6,135,921.13	June 2013	1,408,992.33	February 2017	0.32
November 2009	5,987,632.34	July 2013	1,338,999.71	March 2017	0.32
December 2009	5,841,489.25	August 2013	1,270,444.77	April 2017	0.32
January 2010	5,697,472.94	September 2013	1,203,314.05	May 2017	0.32
February 2010	5,555,564.61	October 2013	1,137,594.27	June 2017	0.32

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>
July 2017	\$ 0.32	December 2021	\$ 0.32	May 2026	\$ 0.32
August 2017	0.32	January 2022	0.32	June 2026	0.32
September 2017.....	0.32	February 2022	0.32	July 2026	0.32
October 2017	0.32	March 2022	0.32	August 2026	0.32
November 2017.....	0.32	April 2022.....	0.32	September 2026.....	0.32
December 2017	0.32	May 2022	0.32	October 2026	0.32
January 2018	0.32	June 2022	0.32	November 2026	0.32
February 2018	0.32	July 2022	0.32	December 2026	0.32
March 2018	0.32	August 2022	0.32	January 2027	0.32
April 2018.....	0.32	September 2022.....	0.32	February 2027	0.32
May 2018	0.32	October 2022	0.32	March 2027	0.32
June 2018	0.32	November 2022	0.32	April 2027.....	0.32
July 2018	0.32	December 2022	0.32	May 2027	0.32
August 2018	0.32	January 2023	0.32	June 2027	0.32
September 2018.....	0.32	February 2023	0.32	July 2027	0.32
October 2018	0.32	March 2023	0.32	August 2027	0.32
November 2018	0.32	April 2023.....	0.32	September 2027.....	0.32
December 2018	0.32	May 2023	0.32	October 2027	0.32
January 2019	0.32	June 2023	0.32	November 2027	0.32
February 2019	0.32	July 2023	0.32	December 2027	0.32
March 2019	0.32	August 2023	0.32	January 2028	0.32
April 2019.....	0.32	September 2023.....	0.32	February 2028	0.32
May 2019	0.32	October 2023	0.32	March 2028	0.32
June 2019	0.32	November 2023	0.32	April 2028.....	0.32
July 2019	0.32	December 2023	0.32	May 2028	0.32
August 2019	0.32	January 2024	0.32	June 2028	0.32
September 2019.....	0.32	February 2024	0.32	July 2028	0.32
October 2019	0.32	March 2024	0.32	August 2028	0.32
November 2019	0.32	April 2024.....	0.32	September 2028.....	0.32
December 2019	0.32	May 2024	0.32	October 2028	0.32
January 2020	0.32	June 2024	0.32	November 2028	0.32
February 2020	0.32	July 2024	0.32	December 2028	0.32
March 2020	0.32	August 2024	0.32	January 2029	0.32
April 2020.....	0.32	September 2024.....	0.32	February 2029	0.32
May 2020	0.32	October 2024	0.32	March 2029	0.32
June 2020	0.32	November 2024	0.32	April 2029.....	0.32
July 2020	0.32	December 2024	0.32	May 2029	0.32
August 2020	0.32	January 2025	0.32	June 2029	0.32
September 2020.....	0.32	February 2025	0.32	July 2029	0.32
October 2020	0.32	March 2025	0.32	August 2029	0.32
November 2020	0.32	April 2025.....	0.32	September 2029.....	0.32
December 2020	0.32	May 2025	0.32	October 2029	0.32
January 2021	0.32	June 2025	0.32	November 2029	0.32
February 2021	0.32	July 2025	0.32	December 2029	0.32
March 2021	0.32	August 2025	0.32	January 2030	0.32
April 2021.....	0.32	September 2025.....	0.32	February 2030	0.32
May 2021	0.32	October 2025	0.32	March 2030	0.32
June 2021	0.32	November 2025	0.32	April 2030.....	0.32
July 2021	0.32	December 2025	0.32	May 2030	0.32
August 2021	0.32	January 2026	0.32	June 2030	0.32
September 2021.....	0.32	February 2026	0.32	July 2030	0.32
October 2021	0.32	March 2026	0.32	August 2030	0.32
November 2021	0.32	April 2026.....	0.32	September 2030.....	0.32

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>
October 2030	\$ 0.32	October 2032	\$ 0.32	September 2034	\$ 0.32
November 2030	0.32	November 2032	0.32	October 2034	0.32
December 2030	0.32	December 2032	0.32	November 2034	0.32
January 2031	0.32	January 2033	0.32	December 2034	0.32
February 2031	0.32	February 2033	0.32	January 2035	0.32
March 2031	0.32	March 2033	0.32	February 2035	0.32
April 2031	0.32	April 2033	0.32	March 2035	0.32
May 2031	0.32	May 2033	0.32	April 2035	0.32
June 2031	0.32	June 2033	0.32	May 2035	0.32
July 2031	0.32	July 2033	0.32	June 2035	0.32
August 2031	0.32	August 2033	0.32	July 2035	0.32
September 2031	0.32	September 2033	0.32	August 2035	0.32
October 2031	0.32	October 2033	0.32	September 2035	0.32
November 2031	0.32	November 2033	0.32	October 2035	0.32
December 2031	0.32	December 2033	0.32	November 2035	0.32
January 2032	0.32	January 2034	0.32	December 2035	0.32
February 2032	0.32	February 2034	0.32	January 2036	0.32
March 2032	0.32	March 2034	0.32	February 2036	0.32
April 2032	0.32	April 2034	0.32	March 2036	0.32
May 2032	0.32	May 2034	0.32	April 2036	0.32
June 2032	0.32	June 2034	0.32	May 2036	0.32
July 2032	0.32	July 2034	0.32	June 2036 and	
August 2032	0.32	August 2034	0.32	thereafter	0.00
September 2032	0.32				

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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\$300,000,000



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2006-73**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

June 21, 2006