

\$524,188,570



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-21**

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 will pay principal at rates that may 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 available for distribution to investors on time.

The Trust and its Assets

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
MB(1)	1	\$ 62,500,000	TAC	5.75%	FIX	31396P2Q3	March 2037
TI(1)	1	4,038,461(2)	NTL	6.50	FIX/IO	31396P2R1	March 2037
TJ(1)	1	52,500,000	TAC/AD	5.25	FIX	31396P2S9	March 2037
ZM(1)	1	10,000,000	SUP	5.75	FIX/Z	31396P2T7	March 2037
IO	1	14,423,076(2)	NTL	6.50	FIX/IO	31396P2U4	March 2037
FA(1)	2	100,000,000	PT	(3)	FLT	31396P2V2	March 2037
SA(1)	2	100,000,000(2)	NTL	(3)	INV/IO	31396P2W0	March 2037
AO(1)	2	12,500,000	PT	(4)	PO	31396P2X8	March 2037
FB(1)	3	60,000,000	PT	(3)	FLT	31396P2Y6	March 2037
SB	3	60,000,000(2)	NTL	(3)	INV/IO	31396P2Z3	March 2037
TO(1)	3	4,785,862	PAC	(4)	PO	31396P3A7	March 2037
WO(1)	3	2,714,138	SUP	(4)	PO	31396P3B5	March 2037
FD	4	50,000,000	SEG(TAC)/TAC/AD	(3)	FLT	31396P3C3	March 2037
EX	4	4,764,513	SEG(TAC)/SUP/AD	(3)	FLT/Z(5)	31396P3D1	March 2037
FQ	4	1,117,644	SUP	(3)	FLT/Z(5)	31396P3E9	March 2037
SD	4	55,882,157(2)	NTL	(3)	INV/IO	31396P3F6	March 2037
LO(1)	4	4,457,206	PAC	(4)	PO	31396P3G4	March 2037
KO(1)	4	2,528,064	SUP	(4)	PO	31396P3H2	March 2037
FE	5	138,952,127	PT	(3)	FLT	31396P3J8	March 2037
SE	5	138,952,127(2)	NTL	(3)	INV/IO	31396P3K5	March 2037
YO(1)	5	11,084,248	PAC	(4)	PO	31396P3L3	March 2037
CO(1)	5	6,284,768	SUP	(4)	PO	31396P3M1	March 2037
R		0	NPR	0	NPR	31396P3N9	March 2037
RL		0	NPR	0	NPR	31396P3P4	March 2037

(1) Exchangeable classes.

(2) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated.

(3) Based on LIBOR.

(4) Principal only classes.

(5) Floating rate/accrual 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 TE, TC, MT, SC, FC, QO, JO and MO 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 February 28, 2007.

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

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

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

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

MORGAN STANLEY

The date of this Prospectus Supplement is January 23, 2007

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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”);
- 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, the MBS Prospectus and the SMBS Prospectus by writing or calling the dealer at:

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

INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus 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, 2004 (“2004 10-K”), which includes consolidated financial statements for 2004 and a restatement of previously issued financial information for 2002, 2003, and the first two quarters of 2004;
- 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 2004 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 subsequently initiated an extensive restatement and re-audit of our financial statements with our new independent auditor, Deloitte & Touche LLP.

On December 6, 2006, we filed our 2004 10-K, which includes consolidated financial statements for 2004 and a restatement of previously issued financial information for 2002, 2003, and the first two quarters of 2004. Restatement adjustments relating to periods prior to January 1, 2002 are presented in our 2004 10-K as adjustments to retained earnings as of December 31, 2001.

Our Board and management initiated numerous internal and external reviews of our accounting processes and controls, our financial reporting processes, and our application of GAAP, including an external investigation 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. Please refer to our Form 8-K filed with the SEC on May 30, 2006 for further information about the OFHEO Report and the settlement agreements. A complete copy of the OFHEO Report is available on OFHEO’s website at www.ofheo.gov.

On July 20, 2006, the Federal Reserve Board implemented revisions to its payment systems risk policy requiring all government sponsored enterprises, including Fannie Mae, to fully fund their accounts with the Federal Reserve Banks before making payments to debt and mortgage-backed securities investors. Fannie Mae complied with this policy by entering into various funding agreements with market participants. In connection with this policy change, Fannie Mae also entered into a new fiscal agency agreement with the Federal Reserve Bank of New York. In addition, Fannie Mae, as trustee for its mortgage-backed securities, invests collections on mortgage loans underlying our mortgage-backed securities in highly rated financial instruments, which may include Fannie Mae’s senior debt securities or other debt securities if certain rating requirements are satisfied.

On August 24, 2006, we announced that we had been advised by the United States Attorney’s Office for the District of Columbia that it was discontinuing its investigation of Fannie Mae’s accounting policies and practices, and did not plan to file charges against Fannie Mae. Please refer to our Form 8-K filed with the SEC on August 24, 2006 for further information.

We filed our 2004 10-K with the SEC on December 6, 2006. We have not filed Quarterly Reports on Form 10-Q for the first, second and third quarters of 2005 or the first, second and third quarters of 2006, nor have we filed our Annual Report on Form 10-K for the year ended December 31, 2005. Subject to the foregoing, 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
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of February 1, 2007)

	<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*	\$125,000,000	360	355	5	7.180%
Group 2 MBS*	\$112,500,000	360	352	8	6.610%
Group 3 MBS*	\$ 67,500,000	360	355	5	6.870%
Group 4 MBS*	\$ 62,867,427	360	354	6	6.525%
Group 5 MBS*	\$156,321,143	360	357	3	6.534%

* As further described in this prospectus supplement, all of the mortgage loans underlying the MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The weighted average remaining terms to expiration of the interest only periods for the mortgage loans underlying the Group 1, Group 2, Group 3, Group 4 and Group 5 MBS are assumed to be approximately 115, 112, 115, 114 and 117 months, respectively.

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 February 28, 2007.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FA	5.67%	6.75%	0.35%	LIBOR + 35 basis points
SA	1.08%	6.40%	0.00%	6.4% – LIBOR
FB	5.67%	6.75%	0.35%	LIBOR + 35 basis points
SB	1.08%	6.40%	0.00%	6.4% – LIBOR
FD	5.59%	6.75%	0.27%	LIBOR + 27 basis points
FX	5.59%	6.75%	0.27%	LIBOR + 27 basis points
FQ	5.59%	6.75%	0.27%	LIBOR + 27 basis points
SD	1.16%	6.48%	0.00%	6.48% – LIBOR
FE	5.63%	6.75%	0.31%	LIBOR + 31 basis points
SE	1.12%	6.44%	0.00%	6.44% – LIBOR
SC	8.64%	51.20%	0.00%	51.2% – (8 x LIBOR)
FC	5.67%	6.75%	0.35%	LIBOR + 35 basis points

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

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

Notional Classes

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

Class

TI	7.6923076923% of the TJ Class
IO	11.5384615385% of the <i>sum</i> of the MB, TJ and ZM Classes
SA	100% of the FA Class
SB	100% of the FB Class
SD	100% of the <i>sum</i> of the FD, FX and FQ Classes
SE	100% of the FE Class

Distributions of Principal

Group 1 Principal Distribution Amount

ZM Accrual Amount

To the TJ Class to its Targeted Balance, and thereafter to the ZM Class.

Group 1 Cash Flow Distribution Amount

1. To the MB Class to its Targeted Balance.
2. To the TJ Class to its Targeted Balance.
3. To the ZM Class to zero.
4. To the TJ Class to zero.
5. To the MB Class to zero.

Group 2 Principal Distribution Amount

To the FA and AO Classes, pro rata, to zero.

Group 3 Principal Distribution Amount

(a) 88.888888889% to the FB Class to zero, and

(b) 11.111111111% as follows:

first, to the TO Class to its Planned Balance;

second, to the WO Class to zero; and

third, to the TO Class to zero.

Group 4 Principal Distribution Amount

FQ Accrual Amount

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

FX Accrual Amount

To the FD Class to its Targeted Balance, and thereafter to the FX Class.

Group 4 Cash Flow Distribution Amount

(a) 88.8888883587% as follows:

first, to the Aggregate Group to its Targeted Balance;

second, to the FQ Class to zero; and

third, to the Aggregate Group to zero, and

(b) 11.1111116413% as follows:

first, to the LO Class to its Planned Balance;

second, to the KO Class to zero; and

third, to the LO Class to zero.

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

Group 5 Principal Distribution Amount

(a) 88.888888178% to the FE Class to zero, and

(b) 11.1111111822% as follows:

first, to the YO Class to its Planned Balance;

second, to the CO Class to zero; and

third, to the YO Class 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>210%</u>	<u>300%</u>	<u>601%</u>	<u>605%</u>	<u>900%</u>	<u>1200%</u>
MB	18.4	3.1	3.1	3.1	3.1	2.9	2.3
TI, TJ, TE and TC	19.2	8.8	5.8	1.8	1.8	1.5	1.2
ZM	28.2	18.3	14.7	8.1	8.0	0.7	0.4
IO and MT	22.9	7.7	5.8	3.1	3.1	2.1	1.7
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>110%</u>	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>550%</u>	
FA, SA, AO and SC	22.7	11.5	6.3	5.7	4.3	3.2	
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>110%</u>	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>550%</u>	
FB and SB	22.7	11.7	6.5	5.9	4.5	3.3	
TO	19.7	7.5	7.5	7.5	5.9	4.4	
WO	28.1	19.2	4.7	3.1	2.0	1.4	

<u>Group 4 Classes</u>	<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>110%</u>	<u>150%</u>	<u>260%</u>	<u>290%</u>	<u>376%</u>	<u>550%</u>
FD	1.32%	21.0	9.4	7.6	6.4	5.8	4.7	3.6
	5.32%	17.7	8.2	6.7	6.2	5.7	4.5	3.6
	6.48%	16.6	7.8	6.7	6.1	5.6	4.5	3.6
FX	1.32%	29.0	23.9	21.4	1.6	1.3	0.9	0.7
	5.32%	27.1	20.2	18.0	1.6	1.3	0.9	0.7
	6.48%	26.3	19.3	17.6	1.5	1.3	0.9	0.7
FQ	1.32%	29.9	28.4	27.4	22.9	21.4	17.8	0.4
	5.32%	29.5	26.8	25.4	20.6	19.4	16.2	0.4
	6.48%	29.3	26.3	24.8	20.1	18.9	16.1	0.4
SD		22.7	11.6	9.7	6.4	5.8	4.6	3.3
LO		19.7	7.4	7.4	7.4	7.4	6.1	4.4
KO		28.1	19.1	13.7	4.6	3.1	2.1	1.4

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>110%</u>	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>550%</u>
FE and SE.....	22.7	11.9	6.6	6.1	4.6	3.5
YO	19.7	7.6	7.6	7.6	6.0	4.6
CO	28.1	19.3	4.8	3.3	2.1	1.6

<u>Group 2/Group 3 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>110%</u>	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>550%</u>
FC(1)	22.7	11.6	6.4	5.8	4.3	3.2

<u>Group 3/Group 4/ Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>110%</u>	<u>150%</u>	<u>260%</u>	<u>290%</u>	<u>376%</u>	<u>400%</u>	<u>550%</u>
QO(2)	19.7	7.5	7.5	7.5	7.5	6.3	5.9	4.5
JO(3)	28.1	19.2	13.8	4.8	3.2	2.2	2.0	1.5
MO(4)	22.7	11.8	9.8	6.5	6.0	4.8	4.5	3.4

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

- (1) The FC Class is an RCR class formed from a combination of the FA Class in Group 2 and the FB Class in Group 3.
- (2) The QO Class is an RCR class formed from a combination of the TO Class in Group 3, the LO Class in Group 4 and the YO Class in Group 5.
- (3) The JO Class is an RCR class formed from a combination of the WO Class in Group 3, the KO Class in Group 4 and the CO Class in Group 5.
- (4) The MO Class is an RCR class formed from a combination of the TO and WO Classes in Group 3, the LO and KO Classes in Group 4 and the YO and CO Classes in Group 5.

ADDITIONAL RISK FACTORS

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

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

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

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

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

The mortgage loans underlying the MBS provide for interest only payments for a lengthy initial period and thus may be more likely to be refinanced than other mortgage loans. As further described in this prospectus supplement under “Description of the Certificates—The MBS,” the scheduled monthly payments on the mortgage loans underlying the MBS represent accrued interest only during periods that may range from at least seven to no more than 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 the mortgage loans by its maturity date. As a result, borrowers may be more likely to refinance the mortgage loans on or before the date on which the scheduled monthly payments increase. In

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

The rates of principal payments on the FQ, FX and FD Classes also may be sensitive to LIBOR. The rates of principal payments on the FQ, FX and FD Classes in Group 4 will depend in part on the rate at which interest accrues on the FQ Class, and the rates of principal payments on the FX and FD Classes will depend in part on the rate at which interest accrues on the FX Class. The rates at which interest accrues on the FQ and FX Classes in turn will depend on the level of LIBOR in effect from time to time. In particular, during periods when the level of LIBOR is relatively high, principal of the FQ, FX and FD Classes will be paid more rapidly than would otherwise be the case. Conversely, during periods when the level of LIBOR is relatively low, principal of the FQ, FX and FD Classes will be paid more slowly than would otherwise be the case.

Hurricanes in the Gulf Coast region may present risk of increased mortgage loan prepayments. In August and September 2005, Hurricane Katrina and Hurricane Rita resulted in catastrophic damage to the Gulf Coast of the United States, including portions of coastal and inland Alabama, Florida, Louisiana, Mississippi and Texas. Hundreds of thousands of people were displaced and interruptions in the regional economy remain significant. A prolonged economic downturn in the Gulf Coast region could lead to increased borrower defaults on mortgage loans in the affected areas, in turn resulting in early payments of principal of the certificates backed by those mortgage loans. Additionally, casualty losses on mortgage properties with hurricane or flood damage may result in early payments of principal of the related certificates.

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

Weighted average lives and yields on the certificates are affected by actual characteristics

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

Level of floating rate index affects yields on certain certificates. The yield on any floating rate or inverse floating rate certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

Delay classes have lower yields and market values. Since certain classes do not receive interest immediately following each interest accrual period, these classes have lower yields and lower market values than they would if there were no such delay.

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

Unpredictable timing of last payment affects yields on certificates. The actual final payment of your class is likely to occur earlier, and could occur much earlier, than the final distribution date listed on the cover page of this prospectus supplement. If you assume that the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

Some investors may be unable to buy certain classes. Investors whose investment activities are subject to legal investment laws and regulations, or to review by regulatory authori-

ties, may be unable to buy certain certificates. You should obtain legal advice to determine whether you may purchase the certificates.

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices comparable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of September 1, 2006 and a supplement thereto dated as of February 1, 2007 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. 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 September 1, 2006 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement 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 five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 5 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 the following amounts will be available for distribution 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 the following amounts will be available for distribution 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 Interest Only, Principal Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the MB, TI, TJ, ZM, FA, SA, AO, FB, TO, WO, LO, KO, YO and CO 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, the scheduled monthly payments on the Mortgage 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 the 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	\$125,000,000
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	355 months
Approximate Weighted Average WALA (weighted average loan age)	5 months

Group 2 MBS*

Aggregate Unpaid Principal Balance	\$112,500,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	352 months
Approximate Weighted Average WALA	8 months

Group 3 MBS*

Aggregate Unpaid Principal Balance	\$67,500,000
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	355 months
Approximate Weighted Average WALA	5 months

Group 4 MBS*

Aggregate Unpaid Principal Balance	\$62,867,427
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	354 months
Approximate Weighted Average WALA	6 months

Group 5 MBS*

Aggregate Unpaid Principal Balance	\$156,321,143
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	357 months
Approximate Weighted Average WALA	3 months

* As described above, the Mortgage Loans 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 terms to expiration of the interest only periods for the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4 and Group 5 MBS are expected to be approximately 115, 112, 115, 114 and 117 months, respectively.

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	MB, TI, TJ, ZM and IO
Accrual	ZM
Interest Only	TI and IO
RCR**	TE, TC and MT
Group 2 Classes	
Floating Rate	FA
Inverse Floating Rate	SA
Interest Only	SA
Principal Only	AO
RCR**	SC and FC(1)
Group 3 Classes	
Floating Rate	FB
Inverse Floating Rate	SB
Interest Only	SB
Principal Only	TO and WO
RCR**	FC(1), QO(2), JO(3) and MO(4)
Group 4 Classes	
Floating Rate	FD, FX and FQ
Inverse Floating Rate	SD
Accrual	FX and FQ
Interest Only	SD
Principal Only	LO and KO
RCR**	QO(2), JO(3) and MO(4)

<u>Interest Type*</u>	<u>Classes</u>
Group 5 Classes	
Floating Rate	FE
Inverse Floating Rate	SE
Interest Only	SE
Principal Only	YO and CO
RCR**	QO(2), JO(3) and MO(4)
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.

- (1) The FC Class is formed from a combination of the FA Class in Group 2 and the FB Class in Group 3.
- (2) The QO Class is formed from a combination of the TO Class in Group 3, the LO Class in Group 4 and the YO Class in Group 5.
- (3) The JO Class is formed from a combination of the WO Class in Group 3, the KO Class in Group 4 and the CO Class in Group 5.
- (4) The MO Class is formed from a combination of the TO and WO Classes in Group 3, the LO and KO Classes in Group 4 and the YO and CO Classes in Group 5.

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes (collectively, the “No-Delay Classes”)	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the Principal Only Classes as No-Delay Classes, for the sole purpose of facilitating trading.

Accrual Classes. The ZM, FX and FQ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified or described in this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on an Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on each Accrual Class as described under “—Distributions of Principal” below.

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 5.32%.

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	
TAC	MB and TJ
Support	ZM
Accretion Directed	TJ
Notional	TI and IO
RCR**	TE, TC and MT
Group 2 Classes	
Pass-Through	FA and AO
Notional	SA
RCR**	SC and FC(1)
Group 3 Classes	
Pass-Through	FB
PAC	TO
Support	WO
Notional	SB
RCR**	FC(1), QO(2), JO(3) and MO(4)

<u>Principal Type*</u>	<u>Classes</u>
Group 4 Classes	
PAC	LO
Segment (TAC) /TAC	FD
Segment (TAC) /Support	FX
Support	KO and FQ
Accretion Directed	FD and FX
Notional	SD
RCR**	QO(2), JO(3) and MO(4)
Group 5 Classes	
Pass-Through	FE
PAC	YO
Support	CO
Notional	SE
RCR**	QO(2), JO(3) and MO(4)
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.

- (1) The FC Class is formed from a combination of the FA Class in Group 2 and the FB Class in Group 3.
- (2) The QO Class is formed from a combination of the TO Class in Group 3, the LO Class in Group 4 and the YO Class in Group 5.
- (3) The JO Class is formed from a combination of the WO Class in Group 3, the KO Class in Group 4 and the CO Class in Group 5.
- (2) The MO Class is formed from a combination of the TO and WO Classes in Group 3, the LO and KO Classes in Group 4 and the YO and CO Classes in Group 5.

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 ZM Class (the “ZM 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 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (“Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the FX and FQ Classes (the “FX Accrual Amount” and “FQ Accrual Amount,” respectively, and together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”), and
- the principal then paid on the Group 5 MBS (the “Group 5 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

ZM Accrual Amount

On each Distribution Date, we will pay the ZM Accrual Amount as principal of the TJ Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the ZM Accrual Amount as principal of the ZM Class.

} Accretion
Directed/
TAC 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 in the following priority:

- (i) to the MB Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;
- (ii) to the TJ Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;
- (iii) to the ZM Class, until its principal balance is reduced to zero;
- (iv) to the TJ Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and
- (v) to the MB Class, without regard to its Targeted Balance and until its principal balance is reduced to zero.

TAC
Classes

Support
Class

TAC
Classes

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, concurrently, as principal of the FA and AO Classes, pro rata (or 88.888888889% and 11.111111111%, respectively), until their principal balances are reduced to zero.

Pass-Through
Classes

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the Group 3 Classes as follows:

- (a) 88.888888889% of that amount to the FB Class, until its principal balance is reduced to zero, and
- (b) 11.111111111% of that amount as follows:
 - first*, to the TO Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;
 - second*, to the WO Class, until its principal balance is reduced to zero; and
 - third*, to the TO Class, without regard to its Planned Balance and until its principal balance is reduced to zero.

Pass-Through
Class

PAC
Class

Support
Class

PAC
Class

Group 4 Principal Distribution Amount

FQ Accrual Amount

On each Distribution Date, we will pay the FQ Accrual Amount as principal of the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the FQ Accrual Amount as principal of the FQ Class.

Accretion
Directed/
TAC Group
and Accrual
Class

FX Accrual Amount

On each Distribution Date, we will pay the FX Accrual Amount as principal of the FD Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the FX Accrual Amount as principal of the FX Class. } Accretion Directed / TAC Class and Accrual Class

Group 4 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 4 Cash Flow Distribution Amount as principal of the Group 4 Classes as follows:

(a) 88.8888883587% of that amount as follows:

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

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

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

(b) 11.1111116413% of that amount as follows:

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

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

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

The “Aggregate Group” consists of the FD and FX Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

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

second, to the FX Class, until its principal balance is reduced to zero; and

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

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

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the Group 5 Classes as follows:

(a) 88.8888888178% of that amount to the FE Class, until its principal balance is reduced to zero, and } Pass-Through Class

(b) 11.111111822% of that amount as follows:

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

second, to the CO Class, until its principal balance is reduced to zero; and } Support
Class
third, to the YO Class, without regard to its Planned Balance and until its } PAC
principal balance is reduced to zero. } Class

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, loan ages and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS in this prospectus supplement;
- the Mortgage Loans have the remaining terms to expiration of their interest only periods 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 February 28, 2007; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement is The Securities Industry and Financial Markets 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 Rates and 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 the applicable PSA rates or at a constant PSA rate within the applicable Structuring Ranges set forth below.

<u>Principal Balance Schedule Reference</u>	<u>Related Classes and Group (1)</u>	<u>Structuring Rates and Ranges</u>
Targeted Balances	MB Class	210% PSA
Targeted Balances	TJ Class	605% PSA
Planned Balances	TO Class	Between 110% and 290% PSA
Targeted Balances	Aggregate Group	376% PSA (2)
Targeted Balances	FD Class	150% PSA
Planned Balances	LO Class	Between 110% and 290% PSA
Planned Balances	YO Class	Between 110% and 290% PSA

(1) The Structuring Rate for the Aggregate Group is associated with the Aggregate Balance but not with the individual balances of the related Classes.

(2) The Targeted Balances for the Aggregate Group also were structured on the basis of an assumed constant LIBOR level of 5.32%.

We cannot assure you that the balance of any Class or Group will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class or Group will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Class or Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class or 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 Classes 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 Classes and Group specified above may not be reduced to their scheduled balances, even if prepayments occur at the applicable PSA rates or at a *constant* rate within the applicable Structuring Ranges specified above.

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

<u>Classes</u>	<u>Initial Effective Ranges</u>
TO Class	Between 110% and 290% PSA
LO Class	Between 110% and 290% PSA
YO Class	Between 110% and 290% 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 Classes 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 Classes 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 3 Classes	
PAC	Support
Group 4 Classes	
PAC	KO
Group 5 Classes	
PAC	Support

When the supporting Classes are retired, the Classes they support, if still outstanding, may no longer have an Effective Range 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>
TI	792% PSA
IO	807% PSA

For either 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>
TI	10.625%
IO	15.000%

* 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 TI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>210%</u>	<u>300%</u>	<u>601%</u>	<u>605%</u>	<u>900%</u> <u>1200%</u>
Pre-Tax Yields to Maturity ...	65.1%	64.5%	55.1%	5.9%	5.1%	(12.5)% (43.8)%

Sensitivity of the IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>210%</u>	<u>300%</u>	<u>601%</u>	<u>605%</u>	<u>900%</u> <u>1200%</u>
Pre-Tax Yields to Maturity ...	43.4%	34.8%	29.8%	12.5%	12.3%	(5.8)% (25.5)%

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

<u>Class</u>	<u>Price*</u>
SA	3.093750%
SB	2.781250%
SD	3.437500%
SE	3.640625%
SC	103.500000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>110%</u>	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>550%</u>
1.32%	206.4%	202.7%	193.3%	191.4%	184.3%	174.4%
3.32%	114.1%	110.7%	101.9%	100.1%	93.4%	84.1%
5.32%	34.6%	31.2%	22.3%	20.4%	13.6%	4.0%
6.40%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>110%</u>	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>550%</u>
1.32%	236.6%	233.5%	225.7%	224.1%	218.2%	210.1%
3.32%	130.0%	127.0%	119.4%	117.9%	112.2%	104.3%
5.32%	39.5%	36.2%	28.0%	26.3%	20.1%	11.3%
6.40%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>110%</u>	<u>150%</u>	<u>260%</u>	<u>290%</u>	<u>376%</u>	<u>550%</u>
1.32%	185.3%	182.1%	179.9%	173.9%	172.3%	167.5%	157.6%
3.32%	104.2%	101.1%	99.0%	93.1%	91.4%	86.7%	77.0%
5.32%	33.4%	30.1%	27.8%	21.5%	19.8%	14.7%	4.1%
6.48%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>110%</u>	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>550%</u>
1.32%	171.4%	168.8%	162.2%	160.9%	156.0%	149.2%
3.32%	96.3%	93.6%	86.6%	85.3%	80.1%	72.9%
5.32%	30.1%	26.9%	18.9%	17.3%	11.2%	2.7%
6.44%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>110%</u>	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>550%</u>
1.32%	41.5%	41.4%	40.9%	40.8%	40.5%	40.0%
3.32%	24.6%	24.5%	24.1%	24.0%	23.8%	23.4%
5.32%	8.4%	8.3%	8.0%	7.9%	7.7%	7.4%
6.40%	(0.2)%	(0.2)%	(0.4)%	(0.5)%	(0.7)%	(0.9)%

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 Class (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
AO	78.750000%
TO	78.000000%
WO	83.000000%
LO	78.000000%
KO	84.500000%
YO	74.000000%
CO	83.593750%
QO	77.062500%
JO	83.953125%
MO	79.562500%

Sensitivity of the AO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>110%</u>	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	1.6%	2.2%	4.2%	4.6%	6.2%	8.3%

Sensitivity of the TO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>110%</u>	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	2.3%	3.6%	3.6%	3.6%	4.5%	5.9%

Sensitivity of the WO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>110%</u>	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	0.8%	1.0%	4.4%	6.2%	9.9%	13.6%

Sensitivity of the LO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>110%</u>	<u>150%</u>	<u>260%</u>	<u>290%</u>	<u>376%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	2.3%	3.6%	3.6%	3.6%	3.6%	4.3%	6.0%

Sensitivity of the KO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>110%</u>	<u>150%</u>	<u>260%</u>	<u>290%</u>	<u>376%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	0.7%	0.9%	1.3%	4.0%	5.7%	8.5%	12.7%

Sensitivity of the YO Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>110%</u>	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	2.8%	4.3%	4.3%	4.3%	5.4%	7.0%

Sensitivity of the CO Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>110%</u>	<u>260%</u>	<u>290%</u>	<u>400%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	0.7%	0.9%	4.1%	5.7%	8.9%	11.9%

Sensitivity of the QO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>110%</u>	<u>150%</u>	<u>260%</u>	<u>290%</u>	<u>376%</u>	<u>400%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	2.4%	3.7%	3.7%	3.7%	3.7%	4.4%	4.7%	6.2%

Sensitivity of the JO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>110%</u>	<u>150%</u>	<u>260%</u>	<u>290%</u>	<u>376%</u>	<u>400%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	0.7%	0.9%	1.3%	4.0%	5.7%	8.4%	9.0%	12.2%

Sensitivity of the MO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>110%</u>	<u>150%</u>	<u>260%</u>	<u>290%</u>	<u>376%</u>	<u>400%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	1.5%	2.1%	2.5%	3.8%	4.2%	5.2%	5.5%	7.3%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- (a) multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 3, Group 4 and Group 5 Classes, and
- in the case of the Group 1, Group 3, Group 4 and Group 5 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	9.00%
Group 2 MBS	360 months	360 months	8.50%
Group 3 MBS	360 months	360 months	8.50%
Group 4 MBS	360 months	360 months	8.50%
Group 5 MBS	360 months	360 months	8.50%

In addition, in the case of the information set forth for each Group 1, Group 2, Group 3, Group 4 and Group 5 Class under 0% PSA, we assumed that all of the underlying Mortgage Loans have an original and a remaining interest only period of 120 months.

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, loan ages, remaining terms to maturity or remaining interest only periods 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	MB Class							TI†, TJ, TE and TC Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	210%	300%	601%	605%	900%	1200%	0%	210%	300%	601%	605%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	90	90	90	90	90	90	99	99	94	77	77	77	64
February 2009	100	72	72	72	72	72	62	98	98	84	40	40	23	0
February 2010	100	50	50	50	50	42	17	96	96	74	12	11	0	0
February 2011	100	31	31	31	31	19	5	95	95	67	0	0	0	0
February 2012	100	15	15	15	15	9	1	94	94	62	0	0	0	0
February 2013	100	*	*	3	3	4	*	92	92	59	0	0	0	0
February 2014	100	0	0	0	0	2	*	91	76	42	0	0	0	0
February 2015	100	0	0	0	0	1	*	89	61	28	0	0	0	0
February 2016	100	0	0	0	0	*	*	87	48	16	0	0	0	0
February 2017	100	0	0	0	0	*	*	85	35	5	0	0	0	0
February 2018	96	0	0	0	0	*	*	83	23	0	0	0	0	0
February 2019	92	0	0	0	0	*	*	81	12	0	0	0	0	0
February 2020	88	0	0	0	0	*	*	79	2	0	0	0	0	0
February 2021	83	0	0	0	0	*	*	77	0	0	0	0	0	0
February 2022	77	0	0	0	0	*	*	74	0	0	0	0	0	0
February 2023	72	0	0	0	0	*	0	71	0	0	0	0	0	0
February 2024	65	0	0	0	0	*	0	69	0	0	0	0	0	0
February 2025	58	0	0	0	0	*	0	66	0	0	0	0	0	0
February 2026	50	0	0	0	0	*	0	62	0	0	0	0	0	0
February 2027	42	0	0	0	0	*	0	59	0	0	0	0	0	0
February 2028	33	0	0	0	0	*	0	56	0	0	0	0	0	0
February 2029	23	0	0	0	0	*	0	52	0	0	0	0	0	0
February 2030	12	0	0	0	0	*	0	48	0	0	0	0	0	0
February 2031	0	0	0	0	0	*	0	43	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	23	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	1	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.4	3.1	3.1	3.1	3.1	2.9	2.3	19.2	8.8	5.8	1.8	1.8	1.5	1.2

Date	ZM Class							IO† and MT Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	210%	300%	601%	605%	900%	1200%	0%	210%	300%	601%	605%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	106	106	106	106	106	19	0	100	95	93	86	86	79	72
February 2009	112	112	112	112	112	0	0	100	86	80	62	61	45	31
February 2010	119	119	119	119	119	0	0	100	75	66	39	39	21	9
February 2011	126	126	126	121	118	0	0	100	66	54	25	25	10	2
February 2012	133	133	133	110	107	0	0	100	57	44	16	16	4	1
February 2013	141	141	141	110	107	0	0	100	50	36	10	10	2	*
February 2014	149	149	149	82	81	0	0	100	44	30	7	6	1	*
February 2015	158	158	158	53	51	0	0	100	38	24	4	4	*	*
February 2016	168	168	168	34	33	0	0	100	33	20	3	3	*	*
February 2017	177	177	177	21	21	0	0	100	29	16	2	2	*	*
February 2018	188	188	162	13	13	0	0	98	25	13	1	1	*	*
February 2019	199	199	129	8	8	0	0	96	21	10	1	1	*	*
February 2020	211	211	103	5	5	0	0	94	18	8	*	*	*	*
February 2021	223	188	82	3	3	0	0	91	15	7	*	*	*	*
February 2022	236	158	64	2	2	0	0	89	13	5	*	*	*	*
February 2023	250	133	51	1	1	0	0	86	11	4	*	*	*	0
February 2024	265	111	40	1	1	0	0	83	9	3	*	*	*	0
February 2025	281	92	31	*	*	0	0	79	7	2	*	*	*	0
February 2026	297	76	24	*	*	0	0	75	6	2	*	*	*	0
February 2027	315	62	18	*	*	0	0	71	5	1	*	*	*	0
February 2028	334	50	14	*	*	0	0	66	4	1	*	*	*	0
February 2029	353	40	10	*	*	0	0	61	3	1	*	*	*	0
February 2030	374	31	8	*	*	0	0	56	3	1	*	*	*	0
February 2031	396	24	5	*	*	0	0	50	2	*	*	*	0	0
February 2032	420	18	4	*	*	0	0	43	1	*	*	*	0	0
February 2033	444	13	3	*	*	0	0	36	1	*	*	*	0	0
February 2034	354	8	2	*	*	0	0	28	1	*	*	*	0	0
February 2035	246	5	1	*	*	0	0	20	*	*	*	*	0	0
February 2036	129	2	*	*	*	0	0	10	*	*	*	*	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	18.3	14.7	8.1	8.0	0.7	0.4	22.9	7.7	5.8	3.1	3.1	2.1	1.7

* 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.

FA, SA†, AO and SC Classes							FB and SB† Classes					
Date	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	110%	260%	290%	400%	550%	0%	110%	260%	290%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	97	92	92	88	84	100	97	94	93	91	87
February 2009	100	91	80	78	70	60	100	92	82	81	74	65
February 2010	100	85	67	64	53	40	100	86	70	67	56	43
February 2011	100	80	57	53	40	27	100	81	59	55	43	29
February 2012	100	74	48	44	31	18	100	75	50	45	32	19
February 2013	100	69	40	36	23	12	100	70	42	38	25	13
February 2014	100	65	34	30	18	8	100	66	35	31	19	9
February 2015	100	61	29	25	13	5	100	61	30	26	14	6
February 2016	100	57	24	20	10	4	100	57	25	21	11	4
February 2017	100	52	20	17	8	2	100	53	21	17	8	3
February 2018	98	47	17	13	6	2	98	48	17	14	6	2
February 2019	96	43	14	11	4	1	96	44	14	11	4	1
February 2020	93	39	11	9	3	1	93	40	12	9	3	1
February 2021	91	35	9	7	2	*	91	36	9	7	2	*
February 2022	88	31	7	5	2	*	88	32	8	6	2	*
February 2023	85	28	6	4	1	*	85	29	6	5	1	*
February 2024	82	25	5	3	1	*	82	26	5	4	1	*
February 2025	78	22	4	3	1	*	78	23	4	3	1	*
February 2026	74	19	3	2	*	*	74	20	3	2	*	*
February 2027	70	17	2	2	*	*	70	17	3	2	*	*
February 2028	65	14	2	1	*	*	65	15	2	1	*	*
February 2029	60	12	1	1	*	*	60	13	2	1	*	*
February 2030	55	10	1	1	*	*	55	11	1	1	*	*
February 2031	49	8	1	*	*	*	49	9	1	1	*	*
February 2032	42	6	1	*	*	*	42	7	1	*	*	*
February 2033	35	5	*	*	*	*	35	5	*	*	*	*
February 2034	27	3	*	*	*	*	27	4	*	*	*	*
February 2035	19	2	*	*	*	*	19	2	*	*	*	*
February 2036	10	*	*	*	*	*	10	1	*	*	*	*
February 2037	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.7	11.5	6.3	5.7	4.3	3.2	22.7	11.7	6.5	5.9	4.5	3.3

TO Class							WO Class					
Date	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	110%	260%	290%	400%	550%	0%	110%	260%	290%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	96	96	96	96	96	100	100	90	89	81	72
February 2009	100	88	88	88	88	88	100	100	73	67	48	23
February 2010	100	79	79	79	79	68	100	100	54	45	16	0
February 2011	100	70	70	70	67	45	100	100	40	29	0	0
February 2012	100	61	61	61	51	30	100	100	29	17	0	0
February 2013	100	54	54	54	39	20	100	100	21	9	0	0
February 2014	100	46	46	46	29	14	100	100	16	4	0	0
February 2015	100	39	39	39	22	9	100	100	13	1	0	0
February 2016	100	33	33	33	17	6	100	100	11	*	0	0
February 2017	100	27	27	27	13	4	100	99	10	*	0	0
February 2018	97	22	22	22	9	3	100	95	9	*	0	0
February 2019	93	18	18	18	7	2	100	90	8	*	0	0
February 2020	90	14	14	14	5	1	100	85	7	*	0	0
February 2021	86	11	11	11	4	1	100	79	6	*	0	0
February 2022	81	9	9	9	3	*	100	73	6	*	0	0
February 2023	77	7	7	7	2	*	100	67	5	*	0	0
February 2024	71	6	6	6	1	*	100	61	4	*	0	0
February 2025	66	4	4	4	1	*	100	55	3	*	0	0
February 2026	60	3	3	3	1	*	100	49	3	*	0	0
February 2027	53	3	3	3	1	*	100	44	2	*	0	0
February 2028	46	2	2	2	*	*	100	38	2	*	0	0
February 2029	38	1	1	1	*	*	100	33	2	*	0	0
February 2030	29	1	1	1	*	*	100	28	1	*	0	0
February 2031	20	1	1	1	*	*	100	23	1	*	0	0
February 2032	10	1	1	1	*	*	100	18	1	*	0	0
February 2033	*	*	*	*	*	*	97	14	*	*	0	0
February 2034	*	*	*	*	*	*	76	10	*	*	0	0
February 2035	*	*	*	*	*	*	53	6	*	*	0	0
February 2036	*	*	*	*	*	*	27	2	*	*	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.7	7.5	7.5	7.5	5.9	4.4	28.1	19.2	4.7	3.1	2.0	1.4

* 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.

FD Class							
LIBOR=1.32%							
PSA Prepayment Assumption							
Date	0%	110%	150%	260%	290%	376%	550%
Initial Percent	100	100	100	100	100	100	100
February 2008	100	97	96	95	95	95	95
February 2009	100	91	87	86	86	80	70
February 2010	99	84	78	75	71	62	47
February 2011	99	77	70	63	58	47	32
February 2012	99	71	62	52	48	36	21
February 2013	99	65	55	44	39	27	14
February 2014	99	60	49	37	32	20	9
February 2015	98	55	43	30	26	15	6
February 2016	98	50	38	25	21	11	4
February 2017	98	45	32	21	16	8	3
February 2018	95	39	27	16	13	5	2
February 2019	93	34	22	13	10	3	1
February 2020	90	29	17	10	7	2	1
February 2021	87	25	13	8	5	1	1
February 2022	84	21	10	6	3	0	*
February 2023	80	17	6	4	2	0	*
February 2024	76	13	3	3	1	0	*
February 2025	72	9	*	1	*	0	*
February 2026	67	6	0	*	0	0	*
February 2027	62	3	0	0	0	0	*
February 2028	57	0	0	0	0	0	*
February 2029	51	0	0	0	0	0	*
February 2030	44	0	0	0	0	0	*
February 2031	37	0	0	0	0	0	*
February 2032	30	0	0	0	0	0	*
February 2033	22	0	0	0	0	0	*
February 2034	13	0	0	0	0	0	*
February 2035	3	0	0	0	0	0	*
February 2036	0	0	0	0	0	0	*
February 2037	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	21.0	9.4	7.6	6.4	5.8	4.7	3.6

FD Class							
LIBOR=5.32%							
PSA Prepayment Assumption							
Date	0%	110%	150%	260%	290%	376%	550%
Initial Percent	100	100	100	100	100	100	100
February 2008	99	96	95	95	95	95	95
February 2009	99	90	87	86	86	80	70
February 2010	98	82	77	74	71	61	47
February 2011	97	75	68	62	58	47	32
February 2012	96	68	60	52	47	35	21
February 2013	95	62	52	43	38	27	14
February 2014	94	56	45	36	31	20	9
February 2015	93	50	38	29	25	14	6
February 2016	92	44	32	24	20	10	4
February 2017	91	38	26	19	15	7	3
February 2018	88	32	19	15	11	4	2
February 2019	84	26	13	11	8	2	1
February 2020	80	20	8	8	5	0	1
February 2021	76	14	2	6	3	0	1
February 2022	71	8	0	3	1	0	*
February 2023	66	3	0	1	0	0	*
February 2024	61	0	0	0	0	0	*
February 2025	55	0	0	0	0	0	*
February 2026	49	0	0	0	0	0	*
February 2027	42	0	0	0	0	0	*
February 2028	35	0	0	0	0	0	*
February 2029	27	0	0	0	0	0	*
February 2030	19	0	0	0	0	0	*
February 2031	10	0	0	0	0	0	*
February 2032	0	0	0	0	0	0	*
February 2033	0	0	0	0	0	0	*
February 2034	0	0	0	0	0	0	*
February 2035	0	0	0	0	0	0	*
February 2036	0	0	0	0	0	0	*
February 2037	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	17.7	8.2	6.7	6.2	5.7	4.5	3.6

FD Class							
LIBOR=6.48%							
PSA Prepayment Assumption							
Date	0%	110%	150%	260%	290%	376%	550%
Initial Percent	100	100	100	100	100	100	100
February 2008	99	96	95	95	95	95	95
February 2009	98	89	86	86	86	80	70
February 2010	97	82	76	74	71	61	47
February 2011	96	74	67	62	58	47	32
February 2012	95	67	59	52	47	35	21
February 2013	94	61	51	43	38	26	14
February 2014	93	54	44	35	31	19	9
February 2015	92	48	38	29	24	14	6
February 2016	90	42	32	24	19	10	4
February 2017	89	36	25	19	15	6	3
February 2018	85	29	19	14	11	4	2
February 2019	81	22	13	11	7	1	1
February 2020	76	16	7	7	4	0	1
February 2021	71	9	2	5	2	0	1
February 2022	66	3	0	2	*	0	*
February 2023	61	0	0	*	0	0	*
February 2024	54	0	0	0	0	0	*
February 2025	48	0	0	0	0	0	*
February 2026	41	0	0	0	0	0	*
February 2027	33	0	0	0	0	0	*
February 2028	25	0	0	0	0	0	*
February 2029	16	0	0	0	0	0	*
February 2030	6	0	0	0	0	0	*
February 2031	0	0	0	0	0	0	*
February 2032	0	0	0	0	0	0	*
February 2033	0	0	0	0	0	0	*
February 2034	0	0	0	0	0	0	*
February 2035	0	0	0	0	0	0	*
February 2036	0	0	0	0	0	0	*
February 2037	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	16.6	7.8	6.7	6.1	5.6	4.5	3.6

* 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	FX Class						
	LIBOR=1.32%						
	PSA Prepayment Assumption						
	0%	110%	150%	260%	290%	376%	550%
Initial Percent	100	100	100	100	100	100	100
February 2008	102	102	102	78	69	44	16
February 2009	104	104	104	31	7	0	0
February 2010	105	105	105	0	0	0	0
February 2011	107	107	107	0	0	0	0
February 2012	109	109	109	0	0	0	0
February 2013	110	110	110	0	0	0	0
February 2014	112	112	112	0	0	0	0
February 2015	114	114	114	0	0	0	0
February 2016	116	116	116	0	0	0	0
February 2017	118	118	118	0	0	0	0
February 2018	119	119	119	0	0	0	0
February 2019	121	121	121	0	0	0	0
February 2020	123	123	123	0	0	0	0
February 2021	125	125	125	0	0	0	0
February 2022	127	127	127	0	0	0	0
February 2023	129	129	129	0	0	0	0
February 2024	131	131	131	0	0	0	0
February 2025	134	134	134	0	0	0	0
February 2026	136	136	111	0	0	0	0
February 2027	138	138	89	0	0	0	0
February 2028	140	139	69	0	0	0	0
February 2029	142	113	51	0	0	0	0
February 2030	145	88	34	0	0	0	0
February 2031	147	65	20	0	0	0	0
February 2032	149	43	7	0	0	0	0
February 2033	152	23	0	0	0	0	0
February 2034	154	4	0	0	0	0	0
February 2035	157	0	0	0	0	0	0
February 2036	79	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	29.0	23.9	21.4	1.6	1.3	0.9	0.7

Date	FX Class						
	LIBOR=5.32%						
	PSA Prepayment Assumption						
	0%	110%	150%	260%	290%	376%	550%
Initial Percent	100	100	100	100	100	100	100
February 2008	106	106	106	77	68	43	16
February 2009	112	112	112	29	5	0	0
February 2010	118	118	118	0	0	0	0
February 2011	125	125	125	0	0	0	0
February 2012	132	132	132	0	0	0	0
February 2013	140	140	140	0	0	0	0
February 2014	148	148	148	0	0	0	0
February 2015	156	156	156	0	0	0	0
February 2016	165	165	165	0	0	0	0
February 2017	175	175	175	0	0	0	0
February 2018	185	185	185	0	0	0	0
February 2019	195	195	195	0	0	0	0
February 2020	206	206	206	0	0	0	0
February 2021	218	218	218	0	0	0	0
February 2022	231	231	203	0	0	0	0
February 2023	244	244	167	0	0	0	0
February 2024	258	236	134	0	0	0	0
February 2025	273	198	103	0	0	0	0
February 2026	289	162	75	0	0	0	0
February 2027	305	128	50	0	0	0	0
February 2028	323	96	26	0	0	0	0
February 2029	341	66	4	0	0	0	0
February 2030	361	37	0	0	0	0	0
February 2031	381	10	0	0	0	0	0
February 2032	402	0	0	0	0	0	0
February 2033	313	0	0	0	0	0	0
February 2034	217	0	0	0	0	0	0
February 2035	112	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	27.1	20.2	18.0	1.6	1.3	0.9	0.7

Date	FX Class						
	LIBOR=6.48%						
	PSA Prepayment Assumption						
	0%	110%	150%	260%	290%	376%	550%
Initial Percent	100	100	100	100	100	100	100
February 2008	107	107	107	77	68	42	16
February 2009	114	114	114	28	5	0	0
February 2010	122	122	122	0	0	0	0
February 2011	131	131	129	0	0	0	0
February 2012	140	140	135	0	0	0	0
February 2013	150	150	142	0	0	0	0
February 2014	160	160	149	0	0	0	0
February 2015	171	171	156	0	0	0	0
February 2016	183	183	164	0	0	0	0
February 2017	196	196	174	0	0	0	0
February 2018	209	209	182	0	0	0	0
February 2019	224	224	192	0	0	0	0
February 2020	240	240	202	0	0	0	0
February 2021	256	256	212	0	0	0	0
February 2022	274	274	193	0	0	0	0
February 2023	293	264	155	0	0	0	0
February 2024	314	223	121	0	0	0	0
February 2025	336	183	89	0	0	0	0
February 2026	359	146	59	0	0	0	0
February 2027	384	110	31	0	0	0	0
February 2028	411	76	5	0	0	0	0
February 2029	439	43	0	0	0	0	0
February 2030	470	12	0	0	0	0	0
February 2031	455	0	0	0	0	0	0
February 2032	370	0	0	0	0	0	0
February 2033	278	0	0	0	0	0	0
February 2034	178	0	0	0	0	0	0
February 2035	70	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	26.3	19.3	17.6	1.5	1.3	0.9	0.7

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

Date	FQ Class						
	LIBOR=1.32%						
	PSA Prepayment Assumption						
	0%	110%	150%	260%	290%	376%	550%
Initial Percent	100	100	100	100	100	100	100
February 2008	102	102	102	102	102	102	0
February 2009	104	104	104	104	104	104	0
February 2010	105	105	105	105	105	105	0
February 2011	107	107	107	107	107	107	0
February 2012	109	109	109	109	109	109	0
February 2013	110	110	110	110	110	110	0
February 2014	112	112	112	112	112	112	0
February 2015	114	114	114	114	114	114	0
February 2016	116	116	116	116	116	116	0
February 2017	118	118	118	118	118	118	0
February 2018	119	119	119	119	119	119	0
February 2019	121	121	121	121	121	121	0
February 2020	123	123	123	123	123	123	0
February 2021	125	125	125	125	125	125	0
February 2022	127	127	127	127	127	112	0
February 2023	129	129	129	129	129	83	0
February 2024	131	131	131	131	131	61	0
February 2025	134	134	134	134	134	45	0
February 2026	136	136	136	136	105	33	0
February 2027	138	138	138	122	81	23	0
February 2028	140	140	140	95	61	17	0
February 2029	142	142	142	73	46	12	0
February 2030	145	145	145	55	34	8	0
February 2031	147	147	147	40	25	6	0
February 2032	149	149	149	29	17	4	0
February 2033	152	152	130	19	11	2	0
February 2034	154	154	87	12	7	1	0
February 2035	157	100	49	6	4	1	0
February 2036	159	32	15	2	1	*	0
February 2037	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.9	28.4	27.4	22.9	21.4	17.8	0.4

Date	FQ Class							FQ Class						
	LIBOR=5.32%							LIBOR=6.48%						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	110%	150%	260%	290%	376%	550%	0%	110%	150%	260%	290%	376%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	106	106	106	106	106	106	0	107	107	107	107	107	107	0
February 2009	112	112	112	112	112	112	0	114	114	114	114	114	114	0
February 2010	118	118	118	118	118	118	0	122	122	122	122	122	122	0
February 2011	125	125	125	125	125	125	0	131	131	131	131	131	131	0
February 2012	132	132	132	132	132	132	0	140	140	140	140	140	140	0
February 2013	140	140	140	140	140	140	0	150	150	150	150	150	150	0
February 2014	148	148	148	148	148	148	0	160	160	160	160	160	160	0
February 2015	156	156	156	156	156	156	0	171	171	171	171	171	169	0
February 2016	165	165	165	165	165	165	0	183	183	183	183	183	175	0
February 2017	175	175	175	175	175	175	0	196	196	196	196	196	183	0
February 2018	185	185	185	185	185	185	0	209	209	209	209	209	191	0
February 2019	195	195	195	195	195	195	0	224	224	224	224	224	200	0
February 2020	206	206	206	206	206	201	0	240	240	240	240	240	201	0
February 2021	218	218	218	218	218	150	0	256	256	256	256	256	150	0
February 2022	231	231	231	231	231	112	0	274	274	274	274	274	112	0
February 2023	244	244	244	244	220	83	0	293	293	293	293	220	83	0
February 2024	258	258	258	245	173	61	0	314	314	314	245	173	61	0
February 2025	273	273	273	196	135	45	0	336	336	336	196	135	45	0
February 2026	289	289	289	155	105	33	0	359	359	359	155	105	33	0
February 2027	305	305	305	122	81	23	0	384	384	384	122	81	23	0
February 2028	323	323	323	95	61	17	0	411	411	411	95	61	17	0
February 2029	341	341	341	73	46	12	0	439	439	359	73	46	12	0
February 2030	361	361	292	55	34	8	0	470	470	292	55	34	8	0
February 2031	381	381	231	40	25	6	0	503	423	231	40	25	6	0
February 2032	403	334	178	29	17	4	0	538	334	178	29	17	4	0
February 2033	426	250	130	19	11	2	0	575	250	130	19	11	2	0
February 2034	451	172	87	12	7	1	0	615	172	87	12	7	1	0
February 2035	477	100	49	6	4	1	0	658	100	49	6	4	1	0
February 2036	497	32	15	2	1	*	0	497	32	15	2	1	*	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.5	26.8	25.4	20.6	19.4	16.2	0.4	29.3	26.3	24.8	20.1	18.9	16.1	0.4

* 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	SD† Class							LO Class							KO Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	110%	150%	260%	290%	376%	550%	0%	110%	150%	260%	290%	376%	550%	0%	110%	150%	260%	290%	376%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	97	96	93	93	91	86	100	96	96	96	96	96	96	100	100	97	90	88	82	69
February 2009	100	92	89	82	80	74	63	100	87	87	87	87	87	87	100	100	92	71	66	50	19
February 2010	100	86	81	69	66	57	42	100	78	78	78	78	78	66	100	100	87	53	44	21	0
February 2011	100	80	74	58	54	44	28	100	69	69	69	69	69	44	100	100	82	39	28	1	0
February 2012	100	75	67	49	45	34	19	100	61	61	61	61	54	30	100	100	79	28	17	0	0
February 2013	100	70	61	41	37	27	13	100	53	53	53	53	42	20	100	100	75	21	9	0	0
February 2014	100	65	56	35	31	21	8	100	46	46	46	46	32	13	100	100	73	16	4	0	0
February 2015	100	61	51	29	25	16	6	100	39	39	39	39	25	9	100	100	71	13	1	0	0
February 2016	100	57	46	25	21	12	4	100	33	33	33	33	19	6	100	100	70	11	*	0	0
February 2017	100	53	41	21	17	9	3	100	27	27	27	27	15	4	100	98	67	10	*	0	0
February 2018	98	48	37	17	14	7	2	97	21	21	21	21	11	3	100	94	64	9	*	0	0
February 2019	96	43	32	14	11	5	1	93	17	17	17	17	8	2	100	90	59	8	*	0	0
February 2020	93	39	29	11	9	4	1	90	14	14	14	14	6	1	100	84	55	7	*	0	0
February 2021	91	35	25	9	7	3	*	86	11	11	11	11	5	1	100	78	50	6	*	0	0
February 2022	88	32	22	8	6	2	*	81	9	9	9	9	3	*	100	72	45	5	*	0	0
February 2023	85	28	19	6	4	2	*	77	7	7	7	7	3	*	100	66	41	5	*	0	0
February 2024	82	25	17	5	3	1	*	71	5	5	5	5	2	*	100	60	36	4	*	0	0
February 2025	78	22	14	4	3	1	*	66	4	4	4	4	1	*	100	54	32	3	*	0	0
February 2026	74	20	12	3	2	1	*	60	3	3	3	3	1	*	100	48	28	3	*	0	0
February 2027	70	17	10	2	2	*	*	53	3	3	3	3	1	*	100	43	24	2	*	0	0
February 2028	65	15	9	2	1	*	*	46	2	2	2	2	1	*	100	37	21	2	*	0	0
February 2029	60	12	7	1	1	*	*	38	1	1	1	1	*	*	100	32	17	1	*	0	0
February 2030	55	10	6	1	1	*	*	29	1	1	1	1	*	*	100	27	14	1	*	0	0
February 2031	49	8	5	1	*	*	*	20	1	1	1	1	*	*	100	22	11	1	*	0	0
February 2032	42	7	4	1	*	*	*	10	1	1	1	1	*	*	100	17	9	1	*	0	0
February 2033	35	5	3	*	*	*	*	*	*	*	*	*	*	*	97	13	7	*	*	0	0
February 2034	27	3	2	*	*	*	*	*	*	*	*	*	*	*	76	9	4	*	*	0	0
February 2035	19	2	1	*	*	*	*	*	*	*	*	*	*	*	53	5	3	*	*	0	0
February 2036	10	1	*	*	*	*	*	*	*	*	*	*	*	*	27	2	1	*	*	0	0
February 2037	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)**	22.7	11.6	9.7	6.4	5.8	4.6	3.3	19.7	7.4	7.4	7.4	7.4	6.1	4.4	28.1	19.1	13.7	4.6	3.1	2.1	1.4

Date	FE and SE† Classes						YO Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	110%	260%	290%	400%	550%	0%	110%	260%	290%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	98	95	94	92	89	100	97	97	97	97	97
February 2009	100	93	84	83	76	68	100	89	89	89	89	89
February 2010	100	87	71	68	58	46	100	80	80	80	80	72
February 2011	100	81	60	57	44	31	100	71	71	71	69	48
February 2012	100	76	51	47	34	21	100	62	62	62	53	32
February 2013	100	71	43	39	26	14	100	55	55	55	40	22
February 2014	100	66	36	32	19	9	100	47	47	47	30	14
February 2015	100	62	31	26	15	6	100	40	40	40	23	10
February 2016	100	58	26	22	11	4	100	34	34	34	18	7
February 2017	100	54	22	18	8	3	100	28	28	28	13	4
February 2018	98	49	18	14	6	2	97	22	22	22	10	3
February 2019	96	44	15	12	5	1	93	18	18	18	7	2
February 2020	93	40	12	9	3	1	90	14	14	14	5	1
February 2021	91	36	10	7	3	*	86	12	12	12	4	1
February 2022	88	33	8	6	2	*	81	9	9	9	3	*
February 2023	85	29	6	5	1	*	77	7	7	7	2	*
February 2024	82	26	5	4	1	*	71	6	6	6	2	*
February 2025	78	23	4	3	1	*	66	4	4	4	1	*
February 2026	74	20	3	2	*	*	60	3	3	3	1	*
February 2027	70	18	3	2	*	*	53	3	3	3	1	*
February 2028	65	15	2	1	*	*	46	2	2	2	*	*
February 2029	60	13	2	1	*	*	38	2	2	2	*	*
February 2030	55	11	1	1	*	*	29	1	1	1	*	*
February 2031	49	9	1	1	*	*	20	1	1	1	*	*
February 2032	42	7	1	*	*	*	10	1	1	1	*	*
February 2033	35	5	*	*	*	*	*	*	*	*	*	*
February 2034	27	4	*	*	*	*	*	*	*	*	*	*
February 2035	19	2	*	*	*	*	*	*	*	*	*	*
February 2036	10	1	*	*	*	*	*	*	*	*	*	*
February 2037	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.7	11.9	6.6	6.1	4.6	3.5	19.7	7.6	7.6	7.6	6.0	4.6

* 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	CO Class						FC Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	110%	260%	290%	400%	550%	0%	110%	260%	290%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	92	90	85	77	100	97	93	92	89	85
February 2009	100	100	75	71	53	31	100	92	81	79	71	62
February 2010	100	100	56	48	20	0	100	86	68	65	54	41
February 2011	100	100	41	31	0	0	100	80	58	54	41	28
February 2012	100	100	30	19	0	0	100	75	49	44	31	19
February 2013	100	100	22	10	0	0	100	70	41	37	24	12
February 2014	100	100	17	5	0	0	100	65	35	30	18	8
February 2015	100	100	13	1	0	0	100	61	29	25	14	6
February 2016	100	100	11	*	0	0	100	57	25	21	10	4
February 2017	100	99	10	*	0	0	100	52	21	17	8	2
February 2018	100	95	9	*	0	0	98	48	17	14	6	2
February 2019	100	91	8	*	0	0	96	43	14	11	4	1
February 2020	100	86	7	*	0	0	93	39	11	9	3	1
February 2021	100	80	7	*	0	0	91	35	9	7	2	*
February 2022	100	74	6	*	0	0	88	32	7	6	2	*
February 2023	100	68	5	*	0	0	85	28	6	4	1	*
February 2024	100	62	4	*	0	0	82	25	5	3	1	*
February 2025	100	56	3	*	0	0	78	22	4	3	1	*
February 2026	100	50	3	*	0	0	74	20	3	2	*	*
February 2027	100	44	2	*	0	0	70	17	2	2	*	*
February 2028	100	38	2	*	0	0	65	15	2	1	*	*
February 2029	100	33	2	*	0	0	60	12	1	1	*	*
February 2030	100	28	1	*	0	0	55	10	1	1	*	*
February 2031	100	23	1	*	0	0	49	8	1	*	*	*
February 2032	100	19	1	*	0	0	42	7	1	*	*	*
February 2033	97	14	*	*	0	0	35	5	*	*	*	*
February 2034	76	10	*	*	0	0	27	3	*	*	*	*
February 2035	53	6	*	*	0	0	19	2	*	*	*	*
February 2036	27	3	*	*	0	0	10	1	*	*	*	*
February 2037	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	19.3	4.8	3.3	2.1	1.6	22.7	11.6	6.4	5.8	4.3	3.2

Date	QO Class							
	PSA Prepayment Assumption							
	0%	110%	150%	260%	290%	376%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100
February 2008	100	96	96	96	96	96	96	96
February 2009	100	89	89	89	89	89	89	89
February 2010	100	79	79	79	79	79	79	70
February 2011	100	70	70	70	70	70	68	47
February 2012	100	62	62	62	62	56	52	31
February 2013	100	54	54	54	54	43	39	21
February 2014	100	47	47	47	47	33	30	14
February 2015	100	40	40	40	40	26	23	9
February 2016	100	33	33	33	33	20	17	6
February 2017	100	27	27	27	27	15	13	4
February 2018	97	22	22	22	22	12	10	3
February 2019	93	18	18	18	18	9	7	2
February 2020	90	14	14	14	14	7	5	1
February 2021	86	11	11	11	11	5	4	1
February 2022	81	9	9	9	9	4	3	*
February 2023	77	7	7	7	7	3	2	*
February 2024	71	6	6	6	6	2	1	*
February 2025	66	4	4	4	4	1	1	*
February 2026	60	3	3	3	3	1	1	*
February 2027	53	3	3	3	3	1	1	*
February 2028	46	2	2	2	2	1	*	*
February 2029	38	2	2	2	2	*	*	*
February 2030	29	1	1	1	1	*	*	*
February 2031	20	1	1	1	1	*	*	*
February 2032	10	1	1	1	1	*	*	*
February 2033	*	*	*	*	*	*	*	*
February 2034	*	*	*	*	*	*	*	*
February 2035	*	*	*	*	*	*	*	*
February 2036	*	*	*	*	*	*	*	*
February 2037	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.7	7.5	7.5	7.5	7.5	6.3	5.9	4.5

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

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

JO Class								
PSA Prepayment Assumption								
Date	0%	110%	150%	260%	290%	376%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100
February 2008	100	100	98	91	89	84	83	74
February 2009	100	100	93	74	69	54	50	27
February 2010	100	100	87	55	47	24	18	0
February 2011	100	100	83	40	30	3	0	0
February 2012	100	100	79	30	18	0	0	0
February 2013	100	100	76	22	10	0	0	0
February 2014	100	100	73	16	4	0	0	0
February 2015	100	100	71	13	1	0	0	0
February 2016	100	100	70	11	*	0	0	0
February 2017	100	99	68	10	*	0	0	0
February 2018	100	95	64	9	*	0	0	0
February 2019	100	90	60	8	*	0	0	0
February 2020	100	85	55	7	*	0	0	0
February 2021	100	79	51	6	*	0	0	0
February 2022	100	73	46	6	*	0	0	0
February 2023	100	67	41	5	*	0	0	0
February 2024	100	61	37	4	*	0	0	0
February 2025	100	55	33	3	*	0	0	0
February 2026	100	49	29	3	*	0	0	0
February 2027	100	44	25	2	*	0	0	0
February 2028	100	38	21	2	*	0	0	0
February 2029	100	33	18	2	*	0	0	0
February 2030	100	28	15	1	*	0	0	0
February 2031	100	23	12	1	*	0	0	0
February 2032	100	18	9	1	*	0	0	0
February 2033	97	14	7	*	*	0	0	0
February 2034	76	10	5	*	*	0	0	0
February 2035	53	6	3	*	*	0	0	0
February 2036	27	2	1	*	*	0	0	0
February 2037	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	19.2	13.8	4.8	3.2	2.2	2.0	1.5

MO Class								
PSA Prepayment Assumption								
Date	0%	110%	150%	260%	290%	376%	400%	550%
Initial Percent	100	100	100	100	100	100	100	100
February 2008	100	98	97	94	94	92	91	88
February 2009	100	93	90	83	81	76	75	66
February 2010	100	87	82	70	67	59	57	44
February 2011	100	81	75	59	56	46	43	30
February 2012	100	76	68	50	46	35	33	20
February 2013	100	71	62	42	38	27	25	13
February 2014	100	66	56	36	31	21	19	9
February 2015	100	62	51	30	26	16	14	6
February 2016	100	58	47	25	21	13	11	4
February 2017	100	53	42	21	18	10	8	3
February 2018	98	49	37	18	14	7	6	2
February 2019	96	44	33	14	11	6	5	1
February 2020	93	40	29	12	9	4	3	1
February 2021	91	36	26	10	7	3	2	*
February 2022	88	32	22	8	6	2	2	*
February 2023	85	29	20	6	5	2	1	*
February 2024	82	26	17	5	4	1	1	*
February 2025	78	23	15	4	3	1	1	*
February 2026	74	20	13	3	2	1	*	*
February 2027	70	17	11	3	2	*	*	*
February 2028	65	15	9	2	1	*	*	*
February 2029	60	13	7	2	1	*	*	*
February 2030	55	11	6	1	1	*	*	*
February 2031	49	9	5	1	1	*	*	*
February 2032	42	7	4	1	*	*	*	*
February 2033	35	5	3	*	*	*	*	*
February 2034	27	4	2	*	*	*	*	*
February 2035	19	2	1	*	*	*	*	*
February 2036	10	1	*	*	*	*	*	*
February 2037	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.7	11.8	9.8	6.5	6.0	4.8	4.5	3.4

* 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.

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	601% PSA
2	260% PSA
3	260% PSA
4	260% PSA
5	260% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.72% (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 has issued Regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The Regulations set forth

two safe harbor methods under which a taxpayer's accounting for the inducement fee will be considered to clearly reflect income for these purposes. In addition, under the Regulations an inducement fee shall be treated as income from sources within the United States. You should consult your own tax advisor regarding the application of the Regulations to the transfer of a Residual Certificate.

Taxation of Beneficial Owners of RCR Certificates

General. The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The REMIC Certificates that are exchanged for RCR Certificates (including any exchanges effective on the 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 Group 1, 2, 3, 4 or 5 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, 2, 3, 4 or 5 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4 or 5 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedule will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. 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 Balance	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1		TE	\$ 52,500,000	5.75%	FIX	TAC/AD	31396P3Q2	March 2037
TI	\$ 4,038,461 (4)							
TJ	52,500,000							
Recombination 2		TC	52,500,000	5.50	FIX	TAC/AD	31396P3R0	March 2037
TI	2,019,230 (4)							
TJ	52,500,000							
Recombination 3		MT (5)	125,000,000	5.75	FIX	PT	31396P3S8	March 2037
MB	62,500,000							
TI	4,038,461 (4)							
TJ	52,500,000							
ZM	10,000,000							
Recombination 4		SC	12,500,000	(6)	INV	PT	31396P3T6	March 2037
SA	100,000,000 (4)							
AO	12,500,000							
Recombination 5		FC (7)	160,000,000	(6)	FLT	PT	31396P3U3	March 2037
FA	100,000,000							
FB	60,000,000							
Recombination 6		QO (8)	20,327,316	(9)	PO	PAC	31396P3V1	March 2037
LO	4,457,206							
YO	11,084,248							
TO	4,785,862							
Recombination 7		JO (10)	11,526,970	(9)	PO	SUP	31396P3W9	March 2037
KO	2,528,064							
CO	6,284,768							
WO	2,714,138							

REMIC Certificates	
Classes	Original Principal or Notional Principal Balance
Recombination 8	
LO	\$ 4,457,206
YO	11,084,248
TO	4,785,862
KO	2,528,064
CO	6,284,768
WO	2,714,138

RCR Certificates					
RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number
MO(11)	\$ 31,854,286	(9)	PO	PT	31396P3X7
					March 2037

- (1) REMIC Certificates and RCR Certificates in Recombinations 1, 2 and 4 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under any other Recombination, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal or notional principal balances 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-8 for a description of how their notional balances are calculated.
- (5) Principal payments on the REMIC Certificates in Recombination 3 from the ZM Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
- (6) For a description of the Certificates—Distributions of Interest" in this prospectus supplement.
- (7) The FC Class is formed from a combination of the FA Class in Group 2 and the FB Class in Group 3.
- (8) The QO Class is formed from a combination of the TO Class in Group 3, the LO Class in Group 4 and the YO Class in Group 5.
- (9) Principal Only Classes.
- (10) The JO Class is formed from a combination of the WO Class in Group 3, the KO Class in Group 4 and the CO Class in Group 5.
- (11) The MO Class is formed from a combination of the TO and WO Classes in Group 3, the LO and KO Classes in Group 4 and the YO and CO Classes in Group 5.

Principal Balance Schedules

TJ Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$52,500,000.00	June 2008	\$34,349,564.24	October 2009	\$ 9,704,765.10
March 2007	51,935,017.99	July 2008	32,726,264.42	November 2009	8,645,713.34
April 2007	51,283,899.99	August 2008	31,073,695.15	December 2009	7,651,529.17
May 2007	50,547,670.95	September 2008	29,397,655.54	January 2010	6,719,494.87
June 2007	49,727,721.39	October 2008	27,704,078.50	February 2010	5,846,996.39
July 2007	48,825,808.03	November 2008	25,999,001.69	March 2010	5,031,519.55
August 2007	47,844,052.37	December 2008	24,288,537.44	April 2010	4,270,646.22
September 2007	46,784,937.32	January 2009	22,578,841.91	May 2010	3,562,050.85
October 2007	45,651,301.61	February 2009	20,876,083.62	June 2010	2,903,496.92
November 2007	44,446,332.22	March 2009	19,186,411.63	July 2010	2,292,833.70
December 2007	43,173,554.58	April 2009	17,587,597.41	August 2010	1,727,992.98
January 2008	41,836,820.76	May 2009	16,075,935.50	September 2010	1,206,986.03
February 2008	40,440,295.45	June 2009	14,647,860.93	October 2010	727,900.61
March 2008	38,988,439.99	July 2009	13,299,943.95	November 2010	288,898.16
April 2008	37,485,994.36	August 2009	12,028,885.00	December 2010 and thereafter	0.00
May 2008	35,937,957.24	September 2009	10,831,509.89		

MB Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$62,500,000.00	March 2009	\$43,498,274.12	April 2011	\$17,565,904.11
March 2007	62,234,418.40	April 2009	42,315,315.71	May 2011	16,672,355.27
April 2007	61,924,622.07	May 2009	41,145,559.32	June 2011	15,788,778.59
May 2007	61,570,749.87	June 2009	39,988,857.60	July 2011	14,915,062.77
June 2007	61,172,987.84	July 2009	38,845,064.86	August 2011	14,051,097.76
July 2007	60,731,569.25	August 2009	37,714,037.04	September 2011	13,196,774.75
August 2007	60,246,774.51	September 2009	36,595,631.68	October 2011	12,351,986.12
September 2007	59,718,931.02	October 2009	35,489,707.91	November 2011	11,516,625.48
October 2007	59,148,412.94	November 2009	34,396,126.44	December 2011	10,690,587.60
November 2007	58,535,640.83	December 2009	33,314,749.51	January 2012	9,873,768.44
December 2007	57,881,081.26	January 2010	32,245,440.93	February 2012	9,066,065.12
January 2008	57,185,246.32	February 2010	31,188,066.02	March 2012	8,267,375.90
February 2008	56,448,693.04	March 2010	30,142,491.58	April 2012	7,477,600.19
March 2008	55,672,022.72	April 2010	29,108,585.93	May 2012	6,696,638.51
April 2008	54,855,880.18	May 2010	28,086,218.84	June 2012	5,924,392.48
May 2008	54,000,952.96	June 2010	27,075,261.54	July 2012	5,160,764.86
June 2008	53,107,970.40	July 2010	26,075,586.69	August 2012	4,405,659.44
July 2008	52,177,702.65	August 2010	25,087,068.37	September 2012	3,658,981.13
August 2008	51,210,959.62	September 2010	24,109,582.09	October 2012	2,920,635.87
September 2008	50,208,589.84	October 2010	23,143,004.72	November 2012	2,190,530.67
October 2008	49,171,479.26	November 2010	22,187,214.51	December 2012	1,468,573.56
November 2008	48,100,549.94	December 2010	21,242,091.07	January 2013	754,673.62
December 2008	46,996,758.75	January 2011	20,307,515.38	February 2013	48,740.91
January 2009	45,861,095.91	February 2011	19,383,369.70	March 2013 and thereafter	0.00
February 2009	44,694,583.55	March 2011	18,469,537.64		

TO Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$4,785,862.00	March 2007	\$4,777,561.66	April 2007	\$4,767,878.78

TO Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2007	\$4,756,815.62	October 2011	\$3,063,839.84	March 2016	\$1,559,600.14
June 2007	4,744,375.25	November 2011	3,031,057.06	April 2016	1,535,352.03
July 2007	4,730,561.46	December 2011	2,998,460.27	May 2016	1,511,241.50
August 2007	4,715,378.83	January 2012	2,966,048.44	June 2016	1,487,358.09
September 2007	4,698,832.72	February 2012	2,933,820.50	July 2016	1,463,852.12
October 2007	4,680,929.23	March 2012	2,901,775.42	August 2016	1,440,717.64
November 2007	4,661,675.22	April 2012	2,869,912.15	September 2016	1,417,948.77
December 2007	4,641,078.32	May 2012	2,838,229.66	October 2016	1,392,818.23
January 2008	4,619,146.90	June 2012	2,806,726.93	November 2016	1,368,112.52
February 2008	4,595,890.09	July 2012	2,775,402.95	December 2016	1,343,824.65
March 2008	4,571,317.76	August 2012	2,744,256.68	January 2017	1,319,947.74
April 2008	4,545,440.50	September 2012	2,713,287.13	February 2017	1,296,475.01
May 2008	4,518,269.65	October 2012	2,682,493.30	March 2017	1,273,399.81
June 2008	4,489,817.25	November 2012	2,651,874.18	April 2017	1,250,715.58
July 2008	4,460,096.08	December 2012	2,621,428.79	May 2017	1,228,415.88
August 2008	4,429,119.59	January 2013	2,591,156.13	June 2017	1,206,494.37
September 2008	4,396,901.96	February 2013	2,561,055.24	July 2017	1,184,944.80
October 2008	4,363,458.01	March 2013	2,531,125.13	August 2017	1,163,761.05
November 2008	4,328,803.28	April 2013	2,501,364.84	September 2017	1,142,937.06
December 2008	4,292,953.93	May 2013	2,471,773.40	October 2017	1,122,466.90
January 2009	4,255,926.79	June 2013	2,442,349.85	November 2017	1,102,344.74
February 2009	4,217,739.33	July 2013	2,413,093.24	December 2017	1,082,564.81
March 2009	4,178,409.61	August 2013	2,384,002.63	January 2018	1,063,121.47
April 2009	4,139,303.04	September 2013	2,355,077.08	February 2018	1,044,009.15
May 2009	4,100,418.36	October 2013	2,326,315.63	March 2018	1,025,222.37
June 2009	4,061,754.29	November 2013	2,297,717.38	April 2018	1,006,755.76
July 2009	4,023,309.59	December 2013	2,269,281.38	May 2018	988,604.02
August 2009	3,985,083.02	January 2014	2,241,006.72	June 2018	970,761.94
September 2009	3,947,073.34	February 2014	2,212,892.49	July 2018	953,224.39
October 2009	3,909,279.32	March 2014	2,184,937.76	August 2018	935,986.33
November 2009	3,871,699.73	April 2014	2,157,141.65	September 2018	919,042.80
December 2009	3,834,333.35	May 2014	2,129,503.24	October 2018	902,388.92
January 2010	3,797,178.99	June 2014	2,102,021.65	November 2018	886,019.89
February 2010	3,760,235.42	July 2014	2,074,695.98	December 2018	869,930.98
March 2010	3,723,501.47	August 2014	2,047,525.35	January 2019	854,117.57
April 2010	3,686,975.93	September 2014	2,020,508.88	February 2019	838,575.06
May 2010	3,650,657.64	October 2014	1,993,645.69	March 2019	823,298.98
June 2010	3,614,545.40	November 2014	1,966,934.92	April 2019	808,284.89
July 2010	3,578,638.05	December 2014	1,940,375.70	May 2019	793,528.45
August 2010	3,542,934.44	January 2015	1,913,967.17	June 2019	779,025.37
September 2010	3,507,433.39	February 2015	1,887,708.47	July 2019	764,771.46
October 2010	3,472,133.77	March 2015	1,861,598.76	August 2019	750,762.56
November 2010	3,437,034.44	April 2015	1,835,637.19	September 2019	736,994.61
December 2010	3,402,134.24	May 2015	1,809,822.92	October 2019	723,463.60
January 2011	3,367,432.06	June 2015	1,784,155.11	November 2019	710,165.59
February 2011	3,332,926.78	July 2015	1,758,632.94	December 2019	697,096.69
March 2011	3,298,617.26	August 2015	1,733,255.57	January 2020	684,253.11
April 2011	3,264,502.41	September 2015	1,708,022.19	February 2020	671,631.07
May 2011	3,230,581.12	October 2015	1,682,931.97	March 2020	659,226.91
June 2011	3,196,852.29	November 2015	1,657,984.11	April 2020	647,036.97
July 2011	3,163,314.83	December 2015	1,633,177.80	May 2020	635,057.70
August 2011	3,129,967.66	January 2016	1,608,512.23	June 2020	623,285.58
September 2011	3,096,809.68	February 2016	1,583,986.61	July 2020	611,717.16

TO Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2020	\$ 600,349.04	January 2025	\$ 212,692.12	June 2029	\$ 65,031.67
September 2020	589,177.87	February 2025	208,351.49	July 2029	63,434.23
October 2020	578,200.36	March 2025	204,089.42	August 2029	61,867.83
November 2020	567,413.29	April 2025	199,904.56	September 2029	60,331.92
December 2020	556,813.46	May 2025	195,795.60	October 2029	58,825.96
January 2021	546,397.76	June 2025	191,761.23	November 2029	57,349.41
February 2021	536,163.09	July 2025	187,800.18	December 2029	55,901.77
March 2021	526,106.44	August 2025	183,911.19	January 2030	54,482.50
April 2021	516,224.82	September 2025	180,093.02	February 2030	53,091.11
May 2021	506,515.31	October 2025	176,344.47	March 2030	51,727.11
June 2021	496,975.01	November 2025	172,664.34	April 2030	50,390.00
July 2021	487,601.11	December 2025	169,051.45	May 2030	49,079.31
August 2021	478,390.80	January 2026	165,504.65	June 2030	47,794.56
September 2021	469,341.35	February 2026	162,022.81	July 2030	46,535.29
October 2021	460,450.06	March 2026	158,604.79	August 2030	45,301.05
November 2021	451,714.27	April 2026	155,249.52	September 2030	44,091.39
December 2021	443,131.38	May 2026	151,955.90	October 2030	42,905.86
January 2022	434,698.81	June 2026	148,722.88	November 2030	41,744.04
February 2022	426,414.05	July 2026	145,549.41	December 2030	40,605.50
March 2022	418,274.61	August 2026	142,434.45	January 2031	39,489.82
April 2022	410,278.04	September 2026	139,377.02	February 2031	38,396.60
May 2022	402,421.95	October 2026	136,376.10	March 2031	37,325.42
June 2022	394,703.96	November 2026	133,430.73	April 2031	36,275.89
July 2022	387,121.77	December 2026	130,539.94	May 2031	35,247.63
August 2022	379,673.07	January 2027	127,702.78	June 2031	34,240.24
September 2022	372,355.62	February 2027	124,918.34	July 2031	33,253.35
October 2022	365,167.21	March 2027	122,185.70	August 2031	32,286.59
November 2022	358,105.66	April 2027	119,503.95	September 2031	31,339.60
December 2022	351,168.83	May 2027	116,872.22	October 2031	30,412.01
January 2023	344,354.62	June 2027	114,289.64	November 2031	29,503.48
February 2023	337,660.96	July 2027	111,755.35	December 2031	28,613.66
March 2023	331,085.82	August 2027	109,268.52	January 2032	27,742.21
April 2023	324,627.18	September 2027	106,828.32	February 2032	26,888.79
May 2023	318,283.09	October 2027	104,433.94	March 2032	26,053.08
June 2023	312,051.60	November 2027	102,084.57	April 2032	25,234.76
July 2023	305,930.80	December 2027	99,779.45	May 2032	24,433.50
August 2023	299,918.84	January 2028	97,517.79	June 2032	23,649.00
September 2023	294,013.85	February 2028	95,298.83	July 2032	22,880.95
October 2023	288,214.03	March 2028	93,121.84	August 2032	22,129.04
November 2023	282,517.61	April 2028	90,986.07	September 2032	21,392.99
December 2023	276,922.81	May 2028	88,890.81	October 2032	20,672.50
January 2024	271,427.93	June 2028	86,835.35	November 2032	19,967.28
February 2024	266,031.26	July 2028	84,818.99	December 2032	19,277.06
March 2024	260,731.13	August 2028	82,841.04	January 2033	18,601.56
April 2024	255,525.91	September 2028	80,900.83	February 2033	17,940.50
May 2024	250,413.99	October 2028	78,997.71	March 2033	17,293.62
June 2024	245,393.77	November 2028	77,131.01	April 2033	16,660.66
July 2024	240,463.69	December 2028	75,300.10	May 2033	16,041.36
August 2024	235,622.23	January 2029	73,504.35	June 2033	15,435.47
September 2024	230,867.87	February 2029	71,743.14	July 2033	14,842.74
October 2024	226,199.12	March 2029	70,015.86	August 2033	14,262.92
November 2024	221,614.54	April 2029	68,321.91	September 2033	13,695.78
December 2024	217,112.67	May 2029	66,660.71	October 2033	13,141.07

TO Class (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>
November 2033	\$ 12,598.57	November 2034	\$ 6,961.54	November 2035	\$ 2,702.99
December 2033	12,068.05	December 2034	6,558.36	December 2035	2,400.95
January 2034	11,549.28	January 2035	6,164.53	January 2036	2,106.32
February 2034	11,042.05	February 2035	5,779.88	February 2036	1,818.96
March 2034	10,546.13	March 2035	5,404.23	March 2036	1,538.72
April 2034	10,061.33	April 2035	5,037.41	April 2036	1,265.47
May 2034	9,587.41	May 2035	4,679.24	May 2036	999.07
June 2034	9,124.19	June 2035	4,329.57	June 2036	739.39
July 2034	8,671.47	July 2035	3,988.22	July 2036	486.28
August 2034	8,229.03	August 2035	3,655.05	August 2036	239.64
September 2034	7,796.69	September 2035	3,329.89	September 2036 and thereafter	0.00
October 2034	7,374.26	October 2035	3,012.59		

LO Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$4,457,206.00	February 2010	\$3,474,398.98	February 2013	\$2,362,625.81
March 2007	4,448,177.67	March 2010	3,440,342.52	March 2013	2,334,877.27
April 2007	4,437,862.37	April 2010	3,406,479.30	April 2013	2,307,286.18
May 2007	4,426,262.95	May 2010	3,372,808.20	May 2013	2,279,851.63
June 2007	4,413,382.95	June 2010	3,339,328.15	June 2013	2,252,572.73
July 2007	4,399,226.65	July 2010	3,306,038.05	July 2013	2,225,448.61
August 2007	4,383,799.04	August 2010	3,272,936.84	August 2013	2,198,478.39
September 2007	4,367,105.80	September 2010	3,240,023.43	September 2013	2,171,661.18
October 2007	4,349,153.34	October 2010	3,207,296.76	October 2013	2,144,996.13
November 2007	4,329,948.76	November 2010	3,174,755.78	November 2013	2,118,482.37
December 2007	4,309,499.88	December 2010	3,142,399.42	December 2013	2,092,119.05
January 2008	4,287,815.20	January 2011	3,110,226.65	January 2014	2,065,905.30
February 2008	4,264,903.93	February 2011	3,078,236.42	February 2014	2,039,840.28
March 2008	4,240,775.94	March 2011	3,046,427.69	March 2014	2,013,923.15
April 2008	4,215,441.80	April 2011	3,014,799.44	April 2014	1,988,153.07
May 2008	4,188,912.76	May 2011	2,983,350.64	May 2014	1,962,529.20
June 2008	4,161,200.70	June 2011	2,952,080.27	June 2014	1,937,050.71
July 2008	4,132,318.19	July 2011	2,920,987.32	July 2014	1,911,716.78
August 2008	4,102,278.42	August 2011	2,890,070.78	August 2014	1,886,526.59
September 2008	4,071,095.25	September 2011	2,859,329.66	September 2014	1,861,479.32
October 2008	4,038,783.13	October 2011	2,828,762.95	October 2014	1,836,574.16
November 2008	4,005,357.15	November 2011	2,798,369.67	November 2014	1,811,810.31
December 2008	3,970,833.01	December 2011	2,768,148.84	December 2014	1,787,186.97
January 2009	3,935,226.96	January 2012	2,738,099.47	January 2015	1,762,703.33
February 2009	3,898,555.89	February 2012	2,708,220.59	February 2015	1,738,358.60
March 2009	3,862,092.88	March 2012	2,678,511.24	March 2015	1,714,152.00
April 2009	3,825,836.75	April 2012	2,648,970.45	April 2015	1,690,082.74
May 2009	3,789,786.32	May 2012	2,619,597.27	May 2015	1,666,150.04
June 2009	3,753,940.44	June 2012	2,590,390.75	June 2015	1,642,353.14
July 2009	3,718,297.94	July 2012	2,561,349.93	July 2015	1,618,691.25
August 2009	3,682,857.67	August 2012	2,532,473.89	August 2015	1,595,163.61
September 2009	3,647,618.47	September 2012	2,503,761.68	September 2015	1,571,769.46
October 2009	3,612,579.21	October 2012	2,475,212.37	October 2015	1,548,508.04
November 2009	3,577,738.76	November 2012	2,446,825.05	November 2015	1,525,378.61
December 2009	3,543,095.98	December 2012	2,418,598.79	December 2015	1,502,380.40
January 2010	3,508,649.76	January 2013	2,390,532.68	January 2016	1,479,512.68

LO Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2016	\$1,456,774.71	July 2020	\$ 558,479.87	December 2024	\$ 196,812.53
March 2016	1,434,165.74	August 2020	548,036.41	January 2025	192,775.41
April 2016.....	1,411,685.06	September 2020.....	537,774.89	February 2025	188,811.78
May 2016	1,389,375.02	October 2020	527,692.28	March 2025	184,920.38
June 2016	1,367,417.57	November 2020	517,785.56	April 2025.....	181,099.96
July 2016	1,345,807.13	December 2020	508,051.79	May 2025	177,349.30
August 2016	1,324,538.22	January 2021	498,488.05	June 2025	173,667.21
September 2016.....	1,300,955.27	February 2021	489,091.50	July 2025	170,052.49
October 2016	1,277,772.71	March 2021	479,859.33	August 2025	166,504.00
November 2016.....	1,254,983.94	April 2021.....	470,788.76	September 2025.....	163,020.59
December 2016	1,232,582.45	May 2021	461,877.08	October 2025	159,601.13
January 2017	1,210,561.82	June 2021	453,121.63	November 2025	156,244.53
February 2017	1,188,915.77	July 2021	444,519.76	December 2025	152,949.70
March 2017	1,167,638.08	August 2021	436,068.89	January 2026	149,715.56
April 2017.....	1,146,722.68	September 2021.....	427,766.49	February 2026	146,541.08
May 2017	1,126,163.55	October 2021	419,610.03	March 2026	143,425.21
June 2017	1,105,954.81	November 2021	411,597.08	April 2026.....	140,366.95
July 2017	1,086,090.64	December 2021	403,725.20	May 2026	137,365.29
August 2017.....	1,066,565.34	January 2022	395,992.01	June 2026	134,419.26
September 2017.....	1,047,373.29	February 2022	388,395.18	July 2026	131,527.89
October 2017	1,028,508.96	March 2022	380,932.40	August 2026	128,690.23
November 2017.....	1,009,966.93	April 2022.....	373,601.40	September 2026.....	125,905.35
December 2017	991,741.85	May 2022	366,399.97	October 2026	123,172.34
January 2018	973,828.45	June 2022	359,325.90	November 2026	120,490.28
February 2018	956,221.57	July 2022	352,377.04	December 2026	117,858.30
March 2018	938,916.11	August 2022	345,551.28	January 2027	115,275.52
April 2018.....	921,907.07	September 2022.....	338,846.53	February 2027	112,741.08
May 2018	905,189.53	October 2022	332,260.74	March 2027	110,254.15
June 2018	888,758.63	November 2022	325,791.89	April 2027.....	107,813.89
July 2018	872,609.63	December 2022	319,438.01	May 2027	105,419.49
August 2018	856,737.82	January 2023	313,197.13	June 2027	103,070.15
September 2018.....	841,138.61	February 2023	307,067.36	July 2027	100,765.08
October 2018	825,807.44	March 2023	301,046.79	August 2027	98,503.50
November 2018	810,739.87	April 2023.....	295,133.57	September 2027.....	96,284.67
December 2018	795,931.50	May 2023	289,325.88	October 2027	94,107.81
January 2019	781,378.02	June 2023	283,621.93	November 2027	91,972.21
February 2019	767,075.18	July 2023	278,019.95	December 2027	89,877.14
March 2019	753,018.81	August 2023	272,518.20	January 2028	87,821.88
April 2019.....	739,204.79	September 2023.....	267,114.99	February 2028	85,805.74
May 2019	725,629.08	October 2023	261,808.62	March 2028	83,828.02
June 2019	712,287.72	November 2023	256,597.46	April 2028.....	81,888.06
July 2019	699,176.78	December 2023	251,479.87	May 2028	79,985.19
August 2019	686,292.42	January 2024	246,454.27	June 2028	78,118.75
September 2019.....	673,630.86	February 2024	241,519.08	July 2028	76,288.11
October 2019	661,188.38	March 2024	236,672.75	August 2028	74,492.63
November 2019	648,961.32	April 2024.....	231,913.78	September 2028.....	72,731.69
December 2019	636,946.07	May 2024	227,240.66	October 2028	71,004.68
January 2020	625,139.10	June 2024	222,651.93	November 2028	69,311.00
February 2020	613,536.92	July 2024	218,146.14	December 2028	67,650.06
March 2020	602,136.10	August 2024	213,721.89	January 2029	66,021.28
April 2020.....	590,933.27	September 2024.....	209,377.76	February 2029	64,424.09
May 2020	579,925.12	October 2024	205,112.38	March 2029	62,857.93
June 2020	569,108.39	November 2024	200,924.42	April 2029.....	61,322.25

LO Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2029	\$ 59,816.51	November 2031	\$ 26,221.53	May 2034	\$ 8,328.66
June 2029	58,340.17	December 2031	25,419.69	June 2034	7,914.34
July 2029	56,892.71	January 2032	24,634.57	July 2034	7,509.53
August 2029	55,473.63	February 2032	23,865.86	August 2034	7,114.04
September 2029	54,082.40	March 2032	23,113.28	September 2034	6,727.70
October 2029	52,718.54	April 2032	22,376.50	October 2034	6,350.32
November 2029	51,381.55	May 2032	21,655.26	November 2034	5,981.74
December 2029	50,070.97	June 2032	20,949.25	December 2034	5,621.79
January 2030	48,786.30	July 2032	20,258.21	January 2035	5,270.30
February 2030	47,527.09	August 2032	19,581.85	February 2035	4,927.11
March 2030	46,292.89	September 2032	18,919.90	March 2035	4,592.06
April 2030	45,083.24	October 2032	18,272.10	April 2035	4,265.00
May 2030	43,897.70	November 2032	17,638.18	May 2035	3,945.76
June 2030	42,735.85	December 2032	17,017.88	June 2035	3,634.20
July 2030	41,597.25	January 2033	16,410.96	July 2035	3,330.17
August 2030	40,481.48	February 2033	15,817.17	August 2035	3,033.52
September 2030	39,388.14	March 2033	15,236.25	September 2035	2,744.11
October 2030	38,316.82	April 2033	14,667.97	October 2035	2,461.80
November 2030	37,267.12	May 2033	14,112.10	November 2035	2,186.45
December 2030	36,238.66	June 2033	13,568.40	December 2035	1,917.92
January 2031	35,231.04	July 2033	13,036.64	January 2036	1,656.08
February 2031	34,243.89	August 2033	12,516.60	February 2036	1,400.79
March 2031	33,276.84	September 2033	12,008.07	March 2036	1,151.94
April 2031	32,329.52	October 2033	11,510.82	April 2036	909.39
May 2031	31,401.58	November 2033	11,024.64	May 2036	673.02
June 2031	30,492.66	December 2033	10,549.32	June 2036	442.70
July 2031	29,602.43	January 2034	10,084.67	July 2036	218.32
August 2031	28,730.52	February 2034	9,630.47	August 2036 and thereafter	0.00
September 2031	27,876.62	March 2034	9,186.53		
October 2031	27,040.40	April 2034	8,752.65		

FD Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$50,000,000.00	August 2008	\$45,378,870.86	February 2010	\$38,114,062.33
March 2007	49,859,586.04	September 2008	44,999,879.29	March 2010	37,728,863.74
April 2007	49,704,996.63	October 2008	44,609,233.62	April 2010	37,346,276.19
May 2007	49,536,284.32	November 2008	44,207,164.20	May 2010	36,966,277.34
June 2007	49,353,512.36	December 2008	43,793,909.56	June 2010	36,588,845.05
July 2007	49,156,754.69	January 2009	43,369,716.21	July 2010	36,213,957.31
August 2007	48,946,095.89	February 2009	42,948,464.64	August 2010	35,841,592.30
September 2007	48,721,631.12	March 2009	42,530,130.05	September 2010	35,471,728.34
October 2007	48,483,466.07	April 2009	42,114,687.84	October 2010	35,104,343.94
November 2007	48,231,716.86	May 2009	41,702,113.58	November 2010	34,739,417.74
December 2007	47,966,509.96	June 2009	41,292,383.02	December 2010	34,376,928.55
January 2008	47,687,982.07	July 2009	40,885,472.12	January 2011	34,016,855.34
February 2008	47,396,280.02	August 2009	40,481,356.99	February 2011	33,659,177.23
March 2008	47,091,560.61	September 2009	40,080,013.92	March 2011	33,303,873.49
April 2008	46,773,990.50	October 2009	39,681,419.39	April 2011	32,950,923.56
May 2008	46,443,746.00	November 2009	39,285,550.06	May 2011	32,600,307.02
June 2008	46,101,012.94	December 2009	38,892,382.74	June 2011	32,252,003.60
July 2008	45,745,986.47	January 2010	38,501,894.44	July 2011	31,905,993.18

FD Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
August 2011	\$31,562,255.79	January 2015	\$19,198,353.26	June 2018	\$ 8,452,874.17
September 2011.....	31,220,771.60	February 2015	18,933,842.81	July 2018	8,201,699.39
October 2011	30,881,520.94	March 2015	18,670,871.00	August 2018	7,951,960.11
November 2011	30,544,484.28	April 2015.....	18,409,423.30	September 2018.....	7,703,641.82
December 2011	30,209,642.22	May 2015	18,149,485.28	October 2018	7,456,730.09
January 2012	29,876,975.51	June 2015	17,891,042.64	November 2018	7,211,210.63
February 2012	29,546,465.06	July 2015	17,634,081.15	December 2018	6,967,069.23
March 2012	29,218,091.89	August 2015	17,378,586.68	January 2019	6,724,291.76
April 2012.....	28,891,837.17	September 2015.....	17,124,545.23	February 2019	6,482,864.22
May 2012	28,567,682.21	October 2015	16,871,942.86	March 2019	6,242,772.69
June 2012	28,245,608.47	November 2015	16,620,765.75	April 2019.....	6,004,003.34
July 2012	27,925,597.51	December 2015	16,371,000.17	May 2019	5,766,542.43
August 2012	27,607,631.06	January 2016	16,122,632.48	June 2019	5,530,376.34
September 2012.....	27,291,690.97	February 2016	15,875,649.15	July 2019	5,295,491.52
October 2012	26,977,759.21	March 2016	15,630,036.73	August 2019	5,061,874.52
November 2012	26,665,817.90	April 2016.....	15,385,781.86	September 2019.....	4,829,511.98
December 2012	26,355,849.28	May 2016	15,142,871.29	October 2019	4,598,390.62
January 2013	26,047,835.72	June 2016	14,901,291.85	November 2019	4,368,497.27
February 2013	25,741,759.72	July 2016	14,661,030.45	December 2019	4,139,818.83
March 2013	25,437,603.90	August 2016	14,372,591.02	January 2020	3,912,342.31
April 2013.....	25,135,351.02	September 2016.....	14,085,950.52	February 2020	3,686,054.78
May 2013	24,834,983.95	October 2016	13,801,091.87	March 2020	3,460,943.42
June 2013	24,536,485.69	November 2016	13,517,998.16	April 2020.....	3,236,995.48
July 2013	24,239,839.36	December 2016	13,236,652.53	May 2020	3,014,198.31
August 2013	23,945,028.21	January 2017	12,957,038.30	June 2020	2,792,539.33
September 2013.....	23,652,035.60	February 2017	12,679,138.88	July 2020	2,572,006.05
October 2013	23,360,845.01	March 2017	12,402,937.81	August 2020	2,352,586.06
November 2013	23,071,440.05	April 2017.....	12,128,418.72	September 2020.....	2,134,267.04
December 2013	22,783,804.44	May 2017	11,855,565.39	October 2020	1,917,036.75
January 2014	22,497,922.02	June 2017	11,584,361.70	November 2020	1,700,883.01
February 2014	22,213,776.73	July 2017	11,314,791.65	December 2020	1,485,793.76
March 2014	21,931,352.65	August 2017	11,046,839.33	January 2021	1,271,756.98
April 2014.....	21,650,633.95	September 2017.....	10,780,488.96	February 2021	1,058,760.75
May 2014	21,371,604.94	October 2017	10,515,724.89	March 2021	846,793.23
June 2014	21,094,250.02	November 2017	10,252,531.55	April 2021.....	635,842.64
July 2014	20,818,553.70	December 2017	9,990,893.48	May 2021	425,897.29
August 2014	20,544,500.62	January 2018	9,730,795.34	June 2021	216,945.57
September 2014.....	20,272,075.50	February 2018	9,472,221.91	July 2021	8,975.93
October 2014	20,001,263.20	March 2018	9,215,158.04	August 2021 and thereafter	0.00
November 2014	19,732,048.67	April 2018.....	8,959,588.73		
December 2014	19,464,416.97	May 2018	8,705,499.04		

Aggregate Group Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$54,764,513.00	September 2007.....	\$51,978,506.40	April 2008.....	\$47,614,073.37
March 2007	54,471,115.35	October 2007	51,445,826.19	May 2008	46,878,469.46
April 2007.....	54,142,165.97	November 2007	50,881,421.33	June 2008	46,118,051.30
May 2007	53,778,005.92	December 2007	50,286,103.72	July 2008	45,334,016.65
June 2007	53,379,045.88	January 2008	49,660,747.34	August 2008	44,527,607.32
July 2007	52,945,765.71	February 2008	49,006,286.26	September 2008.....	43,700,105.88
August 2007	52,478,713.83	March 2008	48,323,712.44	October 2008	42,852,832.21

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
November 2008	\$41,987,139.89	September 2012	\$14,706,934.82	June 2016	\$ 4,342,332.82
December 2008	41,104,412.51	October 2012	14,357,634.37	July 2016	4,202,384.23
January 2009	40,206,059.81	November 2012	14,015,514.28	August 2016	4,053,072.83
February 2009	39,326,496.15	December 2012	13,680,422.35	September 2016	3,906,872.60
March 2009	38,465,324.74	January 2013	13,352,209.55	October 2016	3,763,713.91
April 2009	37,622,157.18	February 2013	13,030,730.02	November 2016	3,623,528.62
May 2009	36,796,613.25	March 2013	12,715,840.95	December 2016	3,486,250.10
June 2009	35,988,320.73	April 2013	12,407,402.55	January 2017	3,351,813.15
July 2009	35,196,915.27	May 2013	12,105,277.97	February 2017	3,220,153.98
August 2009	34,422,040.16	June 2013	11,809,333.22	March 2017	3,091,210.19
September 2009	33,663,346.24	July 2013	11,519,437.16	April 2017	2,964,920.72
October 2009	32,920,491.69	August 2013	11,235,461.39	May 2017	2,841,225.87
November 2009	32,193,141.89	September 2013	10,957,280.23	June 2017	2,720,067.20
December 2009	31,480,969.28	October 2013	10,684,770.63	July 2017	2,601,387.54
January 2010	30,783,653.20	November 2013	10,417,812.14	August 2017	2,485,131.00
February 2010	30,100,879.73	December 2013	10,156,286.83	September 2017	2,371,242.85
March 2010	29,432,341.60	January 2014	9,900,079.27	October 2017	2,259,669.58
April 2010	28,777,737.97	February 2014	9,649,076.45	November 2017	2,150,358.84
May 2010	28,136,774.38	March 2014	9,403,167.75	December 2017	2,043,259.41
June 2010	27,509,162.53	April 2014	9,162,244.84	January 2018	1,938,321.19
July 2010	26,894,620.24	May 2014	8,926,201.72	February 2018	1,835,495.15
August 2010	26,292,871.25	June 2014	8,694,934.59	March 2018	1,734,733.34
September 2010	25,703,645.11	July 2014	8,468,341.84	April 2018	1,635,988.85
October 2010	25,126,677.08	August 2014	8,246,323.99	May 2018	1,539,215.78
November 2010	24,561,708.02	September 2014	8,028,783.68	June 2018	1,444,369.25
December 2010	24,008,484.20	October 2014	7,815,625.55	July 2018	1,351,405.33
January 2011	23,466,757.28	November 2014	7,606,756.30	August 2018	1,260,281.05
February 2011	22,936,284.13	December 2014	7,402,084.56	September 2018	1,170,954.38
March 2011	22,416,826.74	January 2015	7,201,520.88	October 2018	1,083,384.21
April 2011	21,908,152.12	February 2015	7,004,977.70	November 2018	997,530.30
May 2011	21,410,032.19	March 2015	6,812,369.31	December 2018	913,353.30
June 2011	20,922,243.67	April 2015	6,623,611.79	January 2019	830,814.71
July 2011	20,444,567.99	May 2015	6,438,622.98	February 2019	749,876.89
August 2011	19,976,791.16	June 2015	6,257,322.47	March 2019	670,502.97
September 2011	19,518,703.74	July 2015	6,079,631.51	April 2019	592,656.93
October 2011	19,070,100.66	August 2015	5,905,473.04	May 2019	516,303.51
November 2011	18,630,781.19	September 2015	5,734,771.58	June 2019	441,408.21
December 2011	18,200,548.82	October 2015	5,567,453.26	July 2019	367,937.29
January 2012	17,779,211.19	November 2015	5,403,445.78	August 2019	295,857.75
February 2012	17,366,579.98	December 2015	5,242,678.31	September 2019	225,137.29
March 2012	16,962,470.84	January 2016	5,085,081.56	October 2019	155,744.33
April 2012	16,566,703.30	February 2016	4,930,587.67	November 2019	87,647.96
May 2012	16,179,100.69	March 2016	4,779,130.21	December 2019	20,817.96
June 2012	15,799,490.07	April 2016	4,630,644.13	January 2020 and thereafter	0.00
July 2012	15,427,702.13	May 2016	4,485,065.78		
August 2012	15,063,571.13				

YO Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$11,084,248.00	April 2007	\$11,055,468.40	June 2007	\$11,013,890.63
March 2007	11,071,459.06	May 2007	11,036,277.76	July 2007	10,988,312.27

YO Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2007	\$10,959,549.72	January 2012	\$ 6,998,304.06	June 2016	\$ 3,540,186.90
September 2007.....	10,927,611.80	February 2012	6,922,939.27	July 2016	3,484,442.59
October 2007	10,892,509.10	March 2012	6,848,002.09	August 2016	3,429,375.04
November 2007	10,854,253.97	April 2012.....	6,773,490.08	September 2016.....	3,375,177.76
December 2007	10,812,860.53	May 2012	6,699,400.83	October 2016	3,321,837.01
January 2008	10,768,344.65	June 2012	6,625,731.95	November 2016	3,269,339.25
February 2008	10,720,723.96	July 2012	6,552,481.05	December 2016	3,211,136.83
March 2008	10,670,017.83	August 2012	6,479,645.75	January 2017	3,153,922.48
April 2008.....	10,616,247.36	September 2012.....	6,407,223.70	February 2017	3,097,679.87
May 2008	10,559,435.35	October 2012	6,335,212.56	March 2017	3,042,392.95
June 2008	10,499,606.31	November 2012	6,263,609.98	April 2017.....	2,988,045.90
July 2008	10,436,786.44	December 2012	6,192,413.67	May 2017	2,934,623.19
August 2008	10,371,003.61	January 2013	6,121,621.30	June 2017	2,882,109.52
September 2008.....	10,302,287.32	February 2013	6,051,230.59	July 2017	2,830,489.85
October 2008	10,230,668.71	March 2013	5,981,239.26	August 2017	2,779,749.39
November 2008	10,156,180.52	April 2013.....	5,911,645.05	September 2017.....	2,729,873.56
December 2008	10,078,857.07	May 2013	5,842,445.69	October 2017	2,680,848.07
January 2009	9,998,734.24	June 2013	5,773,638.95	November 2017	2,632,658.81
February 2009	9,915,849.41	July 2013	5,705,222.61	December 2017	2,585,291.93
March 2009	9,830,241.50	August 2013	5,637,194.44	January 2018	2,538,733.80
April 2009.....	9,741,950.87	September 2013.....	5,569,552.25	February 2018	2,492,971.01
May 2009	9,651,019.33	October 2013	5,502,293.84	March 2018	2,447,990.37
June 2009	9,560,603.71	November 2013	5,435,417.04	April 2018.....	2,403,778.90
July 2009	9,470,701.09	December 2013	5,368,919.68	May 2018	2,360,323.83
August 2009	9,381,308.55	January 2014	5,302,799.61	June 2018	2,317,612.62
September 2009.....	9,292,423.20	February 2014	5,237,054.69	July 2018	2,275,632.90
October 2009	9,204,042.17	March 2014	5,171,682.78	August 2018	2,234,372.53
November 2009	9,116,162.59	April 2014.....	5,106,681.79	September 2018.....	2,193,819.56
December 2009	9,028,781.61	May 2014	5,042,049.59	October 2018	2,153,962.22
January 2010	8,941,896.41	June 2014	4,977,784.10	November 2018	2,114,788.95
February 2010	8,855,504.17	July 2014	4,913,883.23	December 2018	2,076,288.38
March 2010	8,769,602.11	August 2014	4,850,344.92	January 2019	2,038,449.31
April 2010.....	8,684,187.43	September 2014.....	4,787,167.11	February 2019	2,001,260.74
May 2010	8,599,257.37	October 2014	4,724,347.76	March 2019	1,964,711.83
June 2010	8,514,809.18	November 2014	4,661,884.83	April 2019.....	1,928,791.94
July 2010	8,430,840.13	December 2014	4,599,776.29	May 2019	1,893,490.59
August 2010	8,347,347.50	January 2015	4,538,020.15	June 2019	1,858,797.47
September 2010.....	8,264,328.58	February 2015	4,476,614.39	July 2019	1,824,702.44
October 2010	8,181,780.70	March 2015	4,415,557.03	August 2019	1,791,195.53
November 2010	8,099,701.17	April 2015	4,354,846.10	September 2019.....	1,758,266.93
December 2010	8,018,087.33	May 2015	4,294,479.63	October 2019	1,725,906.99
January 2011	7,936,936.56	June 2015	4,234,455.66	November 2019	1,694,106.23
February 2011	7,856,246.21	July 2015	4,174,772.25	December 2019	1,662,855.30
March 2011	7,776,013.68	August 2015	4,115,427.47	January 2020	1,632,145.02
April 2011.....	7,696,236.37	September 2015.....	4,056,419.39	February 2020	1,601,966.36
May 2011	7,616,911.69	October 2015	3,997,746.12	March 2020	1,572,310.44
June 2011	7,538,037.09	November 2015	3,939,405.74	April 2020.....	1,543,168.50
July 2011	7,459,609.99	December 2015	3,881,396.37	May 2020	1,514,531.97
August 2011	7,381,627.88	January 2016	3,823,716.13	June 2020	1,486,392.38
September 2011.....	7,304,088.21	February 2016	3,766,363.15	July 2020	1,458,741.42
October 2011	7,226,988.48	March 2016	3,709,335.58	August 2020	1,431,570.90
November 2011	7,150,326.20	April 2016.....	3,652,631.57	September 2020.....	1,404,872.77
December 2011	7,074,098.88	May 2016	3,596,249.28	October 2020	1,378,639.13

YO Class (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>
November 2020	\$ 1,352,862.19	April 2025	\$ 475,944.64	September 2029	\$ 144,059.02
December 2020	1,327,534.29	May 2025	466,160.11	October 2029	140,485.27
January 2021	1,302,647.90	June 2025	456,553.85	November 2029	136,981.54
February 2021	1,278,195.61	July 2025	447,122.80	December 2029	133,546.59
March 2021	1,254,170.13	August 2025	437,863.93	January 2030	130,179.19
April 2021	1,230,564.30	September 2025	428,774.29	February 2030	126,878.13
May 2021	1,207,371.07	October 2025	419,850.96	March 2030	123,642.24
June 2021	1,184,583.50	November 2025	411,091.08	April 2030	120,470.34
July 2021	1,162,194.78	December 2025	402,491.83	May 2030	117,361.29
August 2021	1,140,198.19	January 2026	394,050.44	June 2030	114,313.96
September 2021	1,118,587.14	February 2026	385,764.19	July 2030	111,327.25
October 2021	1,097,355.14	March 2026	377,630.40	August 2030	108,400.06
November 2021	1,076,495.81	April 2026	369,646.43	September 2030	105,531.33
December 2021	1,056,002.88	May 2026	361,809.69	October 2030	102,720.01
January 2022	1,035,870.15	June 2026	354,117.64	November 2030	99,965.07
February 2022	1,016,091.58	July 2026	346,567.78	December 2030	97,265.48
March 2022	996,661.17	August 2026	339,157.63	January 2031	94,620.25
April 2022	977,573.06	September 2026	331,884.78	February 2031	92,028.39
May 2022	958,821.48	October 2026	324,746.85	March 2031	89,488.96
June 2022	940,400.73	November 2026	317,741.50	April 2031	87,000.98
July 2022	922,305.23	December 2026	310,866.43	May 2031	84,563.55
August 2022	904,529.48	January 2027	304,119.36	June 2031	82,175.73
September 2022	887,068.08	February 2027	297,498.09	July 2031	79,836.62
October 2022	869,915.70	March 2027	291,000.41	August 2031	77,545.36
November 2022	853,067.13	April 2027	284,624.18	September 2031	75,301.05
December 2022	836,517.21	May 2027	278,367.28	October 2031	73,102.86
January 2023	820,260.90	June 2027	272,227.64	November 2031	70,949.93
February 2023	804,293.20	July 2027	266,203.20	December 2031	68,841.45
March 2023	788,609.24	August 2027	260,291.96	January 2032	66,776.60
April 2023	773,204.20	September 2027	254,491.94	February 2032	64,754.59
May 2023	758,073.35	October 2027	248,801.20	March 2032	62,774.63
June 2023	743,212.02	November 2027	243,217.82	April 2032	60,835.96
July 2023	728,615.66	December 2027	237,739.93	May 2032	58,937.80
August 2023	714,279.75	January 2028	232,365.68	June 2032	57,079.43
September 2023	700,199.86	February 2028	227,093.25	July 2032	55,260.12
October 2023	686,371.65	March 2028	221,920.87	August 2032	53,479.13
November 2023	672,790.83	April 2028	216,846.76	September 2032	51,735.77
December 2023	659,453.19	May 2028	211,869.21	October 2032	50,029.34
January 2024	646,354.59	June 2028	206,986.52	November 2032	48,359.17
February 2024	633,490.96	July 2028	202,197.02	December 2032	46,724.57
March 2024	620,858.28	August 2028	197,499.07	January 2033	45,124.90
April 2024	608,452.63	September 2028	192,891.06	February 2033	43,559.51
May 2024	596,270.12	October 2028	188,371.40	March 2033	42,027.76
June 2024	584,306.95	November 2028	183,938.54	April 2033	40,529.02
July 2024	572,559.38	December 2028	179,590.94	May 2033	39,062.68
August 2024	561,023.71	January 2029	175,327.09	June 2033	37,628.15
September 2024	549,696.33	February 2029	171,145.53	July 2033	36,224.82
October 2024	538,573.66	March 2029	167,044.78	August 2033	34,852.11
November 2024	527,652.22	April 2029	163,023.42	September 2033	33,509.46
December 2024	516,928.55	May 2029	159,080.04	October 2033	32,196.30
January 2025	506,399.26	June 2029	155,213.26	November 2033	30,912.07
February 2025	496,061.02	July 2029	151,421.72	December 2033	29,656.24
March 2025	485,910.56	August 2029	147,704.07	January 2034	28,428.27

YO Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2034	\$ 27,227.64	February 2035	\$ 14,773.64	February 2036	\$ 5,400.11
March 2034	26,053.82	March 2035	13,884.67	March 2036	4,736.87
April 2034	24,906.33	April 2035	13,016.59	April 2036	4,090.15
May 2034	23,784.65	May 2035	12,169.01	May 2036	3,459.63
June 2034	22,688.31	June 2035	11,341.52	June 2036	2,844.98
July 2034	21,616.82	July 2035	10,533.75	July 2036	2,245.89
August 2034	20,569.71	August 2035	9,745.31	August 2036	1,662.05
September 2034	19,546.51	September 2035	8,975.82	September 2036	1,093.18
October 2034	18,546.78	October 2035	8,224.93	October 2036	538.95
November 2034	17,570.06	November 2035	7,492.26	November 2036 and thereafter	0.00
December 2034	16,615.91	December 2035	6,777.46		
January 2035	15,683.92	January 2036	6,080.20		

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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\$524,188,570



***Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2007-21***

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

January 23, 2007
