

\$262,500,000



FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-45

The Certificates

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

Payments to Certificateholders

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

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

We 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, and
- underlying REMIC and RCR certificates backed by Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae Stripped MBS and 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
PI(1)	1	\$ 8,828,750(2)	NTL	6.00%	FIX/IO	31396VF37	January 2038
PK(1)	1	70,630,000	PAC	5.25	FIX	31396VF45	January 2038
PD(1)	1	14,219,000	PAC	6.00	FIX	31396VF52	January 2040
PE(1)	1	33,928,000	PAC	6.00	FIX	31396VF60	November 2043
PG(1)	1	21,803,000	PAC	6.00	FIX	31396VF78	September 2045
PH(1)	1	22,175,000	PAC	6.00	FIX	31396VF86	May 2047
AT(1)	1	75,000,000	TAC/AD	(3)	DRB	31396VF94	May 2047
AY(1)	1	12,500,000	TAC/AD	(4)	ARB	31396VG28	May 2047
AZ	1	12,245,000	SUP	6.00	FIX/Z	31396VG36	May 2047
ST	2	28,972,371(2)	SC/NTL	(5)	INV/IO	31396VG44	November 2032
SU	2	4,143,669(2)	SC/NTL	(5)	INV/IO	31396VG51	June 2031
SW	2	5,068,526(2)	SC/NTL	(5)	INV/IO	31396VG69	February 2032
SX	2	13,585,412(2)	SC/NTL	(5)	INV/IO	31396VG77	January 2032
SD(1)	2	45,897,000(2)	SC/NTL	(5)	INV/IO	31396VG85	November 2032
SE(1)	2	11,474,257(2)	SC/NTL	(5)	INV/IO	31396VG93	November 2032
SY	2	5,601,279(2)	SC/NTL	(5)	INV/IO	31396VH27	December 2031
SA(1)	3	87,770,000(2)	SC/NTL	(5)	INV/IO	31396VH35	June 2036
SB(1)	3	29,256,772(2)	SC/NTL	(5)	INV/IO	31396VH43	June 2036
R		0	NPR	0	NPR	31396VH50	May 2047
RL		0	NPR	0	NPR	31396VH68	May 2047

- (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) The AT Class will bear interest at an annual rate of 7.00% for the first 24 interest accrual periods, 5.50% for the 25th through 60th interest accrual periods, and 5.00% thereafter.
- (4) The AY Class will bear no interest for the first 24 interest accrual periods. The AY Class will bear interest at an annual rate of 9.00% for the 25th through 60th interest accrual periods, and 12.00% thereafter.
- (5) Based on LIBOR.

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 PA, AM, PJ, PN, PQ, PT, S and SM 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 April 30, 2007.

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

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

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

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

UBS Investment Bank

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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”);
- if you are purchasing any Group 2 or Group 3 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading “Incorporation by Reference.”

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

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

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

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

UBS Securities LLC
Prospectus Department
1000 Harbor Boulevard
Weehawken, New Jersey 07086
(telephone 201-352-1075).

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	
Subgroup 2a	Class 2002-29-S REMIC Certificate Class 2002-67-SA REMIC Certificate Class 2003-11-SA RCR Certificate
Subgroup 2b	Class 2001-57-SA REMIC Certificate
Subgroup 2c	Class 2002-4-SD REMIC Certificate
Subgroup 2d	Class 2002-7-SG RCR Certificate
Subgroup 2e	Class 2001-73-SY REMIC Certificate
3	Class 2006-35-SM RCR Certificate Class 2006-43-SM REMIC Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS (as of April 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>
\$262,500,000	480	476	4	6.57%

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.

Characteristics of the Underlying REMIC and RCR Certificates

Exhibit A describes the underlying REMIC and RCR certificates, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

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 April 30, 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, ascending rate and descending rate classes will bear interest at the applicable annual interest rates listed or described on the cover of this prospectus supplement or on Schedule 1.

The initial interest rates listed for the inverse floating rate classes for the initial interest accrual period are assumed rates. During subsequent interest accrual periods, the 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>Assumed Initial Interest Rate (2)</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
ST	0.80%	0.80%	0.0%	8% — LIBOR
SU	1.35%	1.35%	0.0%	8.55% — LIBOR
SW	1.25%	1.25%	0.0%	8.45% — LIBOR
SX	0.90%	0.90%	0.0%	8.1% — LIBOR
SD	1.88%	7.20%	0.0%	7.2% — LIBOR
SE	1.88%	7.20%	0.0%	7.2% — LIBOR
SY	0.70%	0.70%	0.0%	7.9% — LIBOR
SA	1.88%	7.20%	0.0%	7.2% — LIBOR
SB	1.88%	7.20%	0.0%	7.2% — LIBOR
S	1.88%	7.20%	0.0%	7.2% — LIBOR
SM	1.88%	7.20%	0.0%	7.2% — LIBOR

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

(2) Assumed initial interest rates. We will calculate the actual initial interest rates for these classes on April 23, 2007 using the applicable formulas.

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

PI	12.5% of the PK Class
ST	100% of the Subgroup 2a Underlying REMIC and RCR Certificates
SU	100% of the Subgroup 2b Underlying REMIC Certificate
SW	100% of the Subgroup 2c Underlying REMIC Certificate
SX	100% of the Subgroup 2d Underlying RCR Certificate
SY	100% of the Subgroup 2e Underlying REMIC Certificate
SD and SE†	100% of the Group 2 Underlying REMIC and RCR Certificates
SA and SB††	100% of the Group 3 Underlying REMIC and RCR Certificates
S	100% of the Group 2 Underlying REMIC and RCR Certificates
SM	100% of the Group 3 Underlying REMIC and RCR Certificates

† The sum of the notional principal balances of the SD and SE Classes will equal 100% of the aggregate notional principal balance of the Group 2 Underlying REMIC and RCR Certificates. On each distribution date, reductions in the aggregate notional principal balance of the Group 2 Underlying REMIC and RCR Certificates will be allocated, sequentially, in reduction of the notional principal balances of the SD and SE Classes, in that order, until their notional principal balances are reduced to zero.

†† The sum of the notional principal balances of the SA and SB Classes will equal 100% of the aggregate notional principal balance of the Group 3 Underlying REMIC and RCR Certificates. On each distribution date, reductions in the aggregate notional principal balance of the Group 3 Underlying REMIC and RCR Certificates will be allocated, sequentially, in reduction of the notional principal balances of the SA and SB Classes, in that order, until their notional principal balances are reduced to zero.

Distributions of Principal

Group 1 Principal Distribution Amount

AZ Accrual Amount

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

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To Aggregate Group II to its Targeted Balance.
3. To the AZ Class to zero.
4. To Aggregate Group II to zero.
5. To Aggregate Group I to zero.

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

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>230%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
PI, PK, PA, PN and PQ	17.1	3.0	3.0	3.0	3.0	2.9	2.6
PD	26.6	6.0	6.0	6.0	6.0	5.0	4.1
PE	29.4	8.0	8.0	8.0	8.0	6.2	5.0
PG	32.1	11.0	11.0	11.0	11.0	8.4	6.7
PH	33.8	17.0	17.0	17.0	17.0	13.2	10.5
AT, AY and AM	23.3	15.5	3.9	4.0	3.4	2.3	1.8
AZ	37.6	30.0	18.7	15.9	1.5	0.8	0.6
PJ	33.0	14.0	14.0	14.0	14.0	10.8	8.6
PT	21.7	4.8	4.8	4.8	4.8	4.1	3.5

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
ST	16.8	9.2	5.9	3.8	2.7
SU	16.0	8.9	5.8	3.8	2.7
SW	15.6	8.1	5.4	3.7	2.6
SX	16.4	9.1	5.8	3.8	2.7
SD	14.7	6.5	3.7	2.4	1.6
SE	23.8	19.2	14.1	9.7	6.8
SY	16.2	9.0	5.8	3.8	2.7
S	16.5	9.1	5.8	3.8	2.7

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>195%</u>	<u>350%</u>	<u>500%</u>
SA	15.4	6.2	3.7	2.1	1.5
SB	25.4	19.6	14.5	9.1	6.3
SM	17.9	9.6	6.4	3.9	2.7

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

ADDITIONAL RISK FACTORS

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

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

Notional principal balance reductions of the Group 2 and Group 3 Classes also will be affected by the payment priorities governing notional principal balance reductions of the related underlying REMIC and RCR certificates. If you invest in any of the Group 2 or Group 3 Classes, the rate at which your notional principal balance is reduced also will be affected by the priority sequences governing notional principal balance reductions of the related underlying REMIC and RCR certificates.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the related disclosure documents. You may obtain those documents from us as described on page S-3.

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 pre-

mium, you could lose money on your investment if prepayments occur at a rapid rate.

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 Group 1 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 class of floating rate or inverse floating rate certificates will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

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

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

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

distribution date specified, your yield could be lower than you expect.

Some investors may be unable to buy certain classes. Investors whose investment activities are subject to legal investment laws and regulations, or to review by regulatory authorities, may be unable to buy certain certificates. You should obtain legal advice to determine whether you may purchase the certificates.

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of September 1, 2006 and a supplement thereto dated as of April 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

- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”), and
- two groups of previously issued REMIC and RCR certificates (the “Group 2 Underlying REMIC and RCR Certificates” and the “Group 3 Underlying REMIC and RCR Certificates,” and together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Group 1 MBS, the “MBS”).

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

Fannie Mae Guaranty. We guarantee that 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 guaranty obligations with respect to the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Documents.

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 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 Class).

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the PI, PK, PD, PE, PG, PH, AT, AY, SD, SE, SA and SB 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 Group 1 MBS

The following table contains certain information about the Group 1 MBS. The Group 1 MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Group 1 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 1 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 40 years.

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

We expect the characteristics of the Group 1 MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Aggregate Unpaid Principal Balance	\$262,500,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	361 months to 480 months
Approximate Weighted Average WAM	476 months
Approximate Weighted Average WALA (weighted average loan age)	4 months

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the applicable Underlying REMIC Disclosure Documents. See Exhibit A for additional information about the Underlying REMIC Certificates.

Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the notional principal balances of the Underlying REMIC Certificates as of the Issue Date and, with respect to the Group 1 MBS, the Pool number, the current WAC and the current WAM of the Mortgage Loans underlying each of the Group 1 MBS as of the Issue Date. If the current WAC is not available, the Final Data Statement will contain the most recently published WAC. If the current WAM is not available, the Final Data Statement will contain a WAM that we have calculated by subtracting from the most recently published WAM the number of months that have elapsed between the month in which the WAM was most recently published and the month of the Issue Date. The Final Data Statement also will include the weighted averages of all the WACs and the weighted averages of all the WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Group 1 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	PI, PK, PD, PE, PG, PH and AZ
Ascending Rate	AY
Descending Rate	AT
Interest Only	PI
Accrual	AZ
RCR**	PA, AM, PJ, PN, PQ and PT
Group 2 Classes	
Inverse Floating Rate	ST, SU, SW, SX, SD, SE and SY
Interest Only	ST, SU, SW, SX, SD, SE and SY
RCR**	S
Group 3 Classes	
Inverse Floating Rate	SA and SB
Interest Only	SA and SB
RCR**	SM
No Payment Residual	R and RL

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

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

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

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

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, Ascending Rate and Descending Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

Accrual Class. The AZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay

any interest on the Accrual Class. Instead, interest accrued on the 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.

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificates.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	PK, PD, PE, PG and PH
TAC	AT and AY
Support	AZ
Accretion Directed	AT and AY
Notional	PI
RCR**	PA, AM, PJ, PN, PQ and PT
Group 2 Classes	
Structured Collateral/Notional	ST, SU, SW, SX, SD, SE and SY
RCR**	S

<u>Principal Type*</u>	<u>Classes</u>
Group 3 Classes	
Structured Collateral/Notional	SA and SB
RCR**	SM
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.

Group 1 Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the “Group 1 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 AZ Class (the “AZ Accrual Amount”).

AZ Accrual Amount

On each Distribution Date, we will pay the AZ Accrual Amount as principal of Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the AZ Accrual Amount as principal of the AZ Class. } Accretion Directed/TAC Group 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 Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) to Aggregate Group II, until the Aggregate Group II Balance is reduced to its Targeted Balance for that Distribution Date; } TAC Group
- (iii) to the AZ Class, until its principal balance is reduced to zero; } Support Class
- (iv) to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate Group II balance is reduced to zero; and } TAC Group
- (v) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero. } PAC Group

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

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

“Aggregate Group II” consists of the AT and AY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the AT and AY Classes, pro rata (or 85.7142857143% and 14.2857142857%, respectively), until their principal balances are reduced to zero.

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

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 actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- LIBOR is assumed to be 5.32%;
- the settlement date for the Certificates is April 30, 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 Range and Rate. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Range or at the applicable PSA rate set forth below.

<u>Principal Balance Schedule Reference</u>	<u>Related Group (1)</u>	<u>Structuring Range and Rate</u>
Planned Balances	Aggregate Group I	Between 100% and 300% PSA
Targeted Balances	Aggregate Group II	230% PSA

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

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

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

<u>Group</u>	<u>Initial Effective Range</u>
Aggregate Group I	Between 100% and 300% PSA

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

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

<u>Classes</u>	<u>Supporting Classes</u>
Group 1 Classes	
PAC	TAC and 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 Class. The yield to investors in the Fixed Rate Interest Only Class 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 Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
PI	652% PSA

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 following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
PI	13.0%

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

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>230%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	33.4%	17.5%	17.5%	17.5%	17.5%	15.9%	10.4%

The AT and AY Classes. The yields on the AT and AY Classes will be sensitive in varying degrees 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. 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.

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

<u>Class</u>	<u>Price*</u>
AT	100.5%
AY	95.0%

* 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 AT Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>230%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	5.4%	5.5%	6.0%	6.0%	6.1%	6.3%	6.4%

Sensitivity of the AY Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>230%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	9.5%	9.3%	6.3%	6.4%	5.8%	4.4%	3.8%

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 following 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>
ST	2.0%
SU	3.0%
SW	3.0%
SX	2.0%
SD	5.0%
SE	18.5%
SY	1.5%
SA	5.0%
SB	16.0%
S	7.5%
SM	7.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
7.2% and below	37.3%	33.7%	25.2%	14.8%	2.5%
7.6%	14.7%	11.4%	3.6%	(6.0)%	(17.2)%
8.0%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
7.200% and below	43.0%	39.3%	30.7%	20.0%	7.5%
7.875%	17.3%	14.0%	6.1%	(3.5)%	(14.9)%
8.550%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
7.200% and below	38.2%	34.6%	26.1%	15.6%	3.4%
7.825%	14.2%	11.0%	3.2%	(6.3)%	(17.5)%
8.450%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
7.20% and below	43.1%	39.5%	30.8%	20.1%	7.6%
7.65%	17.5%	14.2%	6.3%	(3.4)%	(14.7)%
8.10%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
1.32%	131.4%	125.2%	110.1%	90.3%	64.9%
3.32%	79.8%	74.3%	60.6%	41.9%	17.3%
5.32%	32.4%	27.4%	13.6%	(6.4)%	(32.1)%
7.20% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
1.32%	33.4%	33.3%	32.7%	30.5%	25.8%
3.32%	21.4%	21.2%	19.9%	16.4%	10.2%
5.32%	8.6%	8.0%	5.2%	(0.2)%	(8.3)%
7.20% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
7.20% and below	45.1%	41.4%	32.6%	21.9%	9.3%
7.55%	18.4%	15.1%	7.2%	(2.5)%	(13.9)%
7.90%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>350%</u>	<u>500%</u>
1.32%	131.2%	124.5%	111.0%	86.0%	57.4%
3.32%	79.5%	73.6%	61.3%	37.3%	9.4%
5.32%	32.3%	26.6%	13.9%	(12.1)%	(41.1)%
7.20%	*	*	*	*	*

* 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>100%</u>	<u>195%</u>	<u>350%</u>	<u>500%</u>
1.32%	39.0%	38.9%	38.5%	35.9%	30.8%
3.32%	25.1%	24.9%	23.9%	19.7%	13.2%
5.32%	10.8%	10.2%	7.8%	1.3%	(7.3)%
7.20%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
1.32%	81.8%	77.6%	67.8%	55.6%	41.3%
3.32%	50.1%	46.3%	37.4%	26.5%	13.7%
5.32%	20.0%	16.6%	8.6%	(1.1)%	(12.6)%
7.20%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>350%</u>	<u>500%</u>
1.32%	82.1%	77.9%	69.8%	55.9%	41.6%
3.32%	50.4%	46.6%	39.3%	26.8%	13.9%
5.32%	20.4%	17.0%	10.4%	(0.7)%	(12.2)%
7.20%	*	*	*	*	*

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

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 (or reductions in notional principal balance) of the Classes,
- in the case of the Group 2 and Group 3 Classes, the priority sequences affecting notional principal balance reductions of the related Underlying REMIC Certificates, and
- in the case of the Group 1 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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	480 months	480 months	8.50%
Group 2 Underlying REMIC and RCR Certificates	360 months	(1)	8.50%
Group 3 Underlying REMIC and RCR Certificates	360 months	322 months	8.00%

(1) The Mortgage Loans underlying the Group 2 Underlying REMIC and RCR Certificates are assumed to have the following remaining terms to maturity:

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Remaining Term to Maturity</u>
2002-29-S REMIC Certificate	299
2002-67-SA REMIC Certificate	304
2003-11-SA RCR Certificate	304
2001-57-SA REMIC Certificate	290
2002-4-SD REMIC Certificate	285
2002-7-SG RCR Certificate	296
2001-73-SY REMIC Certificate	294

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	PI†, PK, PA, PN and PQ Classes							PD Class							PE Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	230%	250%	300%	400%	500%	0%	100%	230%	250%	300%	400%	500%	0%	100%	230%	250%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	99	90	90	90	90	90	90	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	98	72	72	72	72	72	72	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	96	49	49	49	49	49	47	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2011	95	28	28	28	28	27	0	100	100	100	100	100	100	100	64	100	100	100	100	100	100
April 2012	93	8	8	8	8	0	0	100	100	100	100	100	42	0	100	100	100	100	100	100	49
April 2013	91	0	0	0	0	0	0	100	46	46	46	46	0	0	100	100	100	100	100	57	0
April 2014	89	0	0	0	0	0	0	100	0	0	0	0	0	0	100	83	83	83	83	11	0
April 2015	87	0	0	0	0	0	0	100	0	0	0	0	0	0	100	48	48	48	48	0	0
April 2016	85	0	0	0	0	0	0	100	0	0	0	0	0	0	100	15	15	15	15	0	0
April 2017	83	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2018	80	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2019	77	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2020	74	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2021	70	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2022	67	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2023	63	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2024	58	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2025	53	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2026	48	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2027	42	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2028	36	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2029	29	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2030	22	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2031	14	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2032	5	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	78	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	26	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	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)**	17.1	3.0	3.0	3.0	3.0	2.9	2.6	26.6	6.0	6.0	6.0	6.0	5.0	4.1	29.4	8.0	8.0	8.0	8.0	6.2	5.0

** 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	PG Class							PH Class							AT, AY and AM Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	230%	250%	300%	400%	500%	0%	100%	230%	250%	300%	400%	500%	0%	100%	230%	250%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	99	99	91	91	91	91	89
April 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	98	98	74	74	74	59	42
April 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	97	97	55	55	51	23	0
April 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	96	96	40	40	32	0	0
April 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	95	95	28	28	18	0	0
April 2013	100	100	100	100	100	100	91	100	100	100	100	100	100	100	94	94	19	19	9	0	0
April 2014	100	100	100	100	100	100	32	100	100	100	100	100	100	100	93	93	13	13	4	0	0
April 2015	100	100	100	100	100	63	0	100	100	100	100	100	100	91	91	91	8	9	1	0	0
April 2016	100	100	100	100	100	22	0	100	100	100	100	100	100	63	90	90	4	7	*	0	0
April 2017	100	81	81	81	81	0	0	100	100	100	100	100	92	44	89	87	1	4	*	0	0
April 2018	100	46	46	46	46	0	0	100	100	100	100	100	69	30	87	83	0	2	*	0	0
April 2019	100	18	18	18	18	0	0	100	100	100	100	100	52	21	85	78	0	0	*	0	0
April 2020	100	0	0	0	0	0	0	100	95	95	95	95	39	14	84	72	0	0	*	0	0
April 2021	100	0	0	0	0	0	0	100	76	76	76	76	29	10	82	66	0	0	*	0	0
April 2022	100	0	0	0	0	0	0	100	61	61	61	61	22	7	80	59	0	0	*	0	0
April 2023	100	0	0	0	0	0	0	100	49	49	49	49	16	5	78	52	0	0	*	0	0
April 2024	100	0	0	0	0	0	0	100	39	39	39	39	12	3	75	44	0	0	*	0	0
April 2025	100	0	0	0	0	0	0	100	31	31	31	31	9	2	73	36	0	0	*	0	0
April 2026	100	0	0	0	0	0	0	100	24	24	24	24	7	2	70	29	0	0	*	0	0
April 2027	100	0	0	0	0	0	0	100	19	19	19	19	5	1	68	21	0	0	*	0	0
April 2028	100	0	0	0	0	0	0	100	15	15	15	15	4	1	65	13	0	0	*	0	0
April 2029	100	0	0	0	0	0	0	100	12	12	12	12	3	*	62	5	0	0	*	0	0
April 2030	100	0	0	0	0	0	0	100	9	9	9	9	2	*	59	0	0	0	*	0	0
April 2031	100	0	0	0	0	0	0	100	7	7	7	7	1	*	55	0	0	0	*	0	0
April 2032	100	0	0	0	0	0	0	100	5	5	5	5	1	*	52	0	0	0	*	0	0
April 2033	100	0	0	0	0	0	0	100	3	3	3	3	1	*	48	0	0	0	*	0	0
April 2034	100	0	0	0	0	0	0	100	2	2	2	2	1	*	44	0	0	0	*	0	0
April 2035	100	0	0	0	0	0	0	100	1	1	1	1	*	*	39	0	0	0	*	0	0
April 2036	100	0	0	0	0	0	0	100	1	1	1	1	*	*	35	0	0	0	*	0	0
April 2037	100	0	0	0	0	0	0	100	0	0	0	0	*	*	30	0	0	0	*	0	0
April 2038	100	0	0	0	0	0	0	100	0	0	0	0	*	*	25	0	0	0	*	0	0
April 2039	54	0	0	0	0	0	0	100	0	0	0	0	*	*	19	0	0	0	*	0	0
April 2040	0	0	0	0	0	0	0	98	0	0	0	0	*	*	13	0	0	0	*	0	0
April 2041	0	0	0	0	0	0	0	38	0	0	0	0	*	*	7	0	0	0	*	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	*	*	0	0	0	0	*	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	*	*	0	0	0	0	*	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	*	*	0	0	0	0	*	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	*	*	0	0	0	0	*	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	*	*	0	0	0	0	*	0	0
April 2047	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)**	32.1	11.0	11.0	11.0	11.0	8.4	6.7	33.8	17.0	17.0	17.0	17.0	13.2	10.5	23.3	15.5	3.9	4.0	3.4	2.3	1.8

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

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

Date	AZ Class							PJ Class							PT Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	230%	250%	300%	400%	500%	0%	100%	230%	250%	300%	400%	500%	0%	100%	230%	250%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	106	106	106	97	75	29	0	100	100	100	100	100	100	100	99	94	94	94	94	94	94
April 2009	113	113	113	87	22	0	0	100	100	100	100	100	100	100	99	83	83	83	83	83	83
April 2010	120	120	120	76	0	0	0	100	100	100	100	100	100	100	98	70	70	70	70	70	68
April 2011	127	127	127	72	0	0	0	100	100	100	100	100	100	100	97	57	57	57	57	57	36
April 2012	135	135	135	72	0	0	0	100	100	100	100	100	100	100	96	45	45	45	45	34	14
April 2013	143	143	143	77	0	0	0	100	100	100	100	100	100	96	95	34	34	34	34	16	0
April 2014	152	152	152	81	0	0	0	100	100	100	100	100	100	66	94	24	24	24	24	3	0
April 2015	161	161	161	86	0	0	0	100	100	100	100	100	82	46	93	14	14	14	14	0	0
April 2016	171	171	171	92	0	0	0	100	100	100	100	100	61	32	91	4	4	4	4	0	0
April 2017	182	182	182	97	0	0	0	100	91	91	91	91	46	22	90	0	0	0	0	0	0
April 2018	193	193	177	103	0	0	0	100	73	73	73	73	35	15	88	0	0	0	0	0	0
April 2019	205	205	162	108	0	0	0	100	59	59	59	59	26	11	86	0	0	0	0	0	0
April 2020	218	218	147	98	0	0	0	100	48	48	48	48	20	7	84	0	0	0	0	0	0
April 2021	231	231	133	88	0	0	0	100	38	38	38	38	15	5	82	0	0	0	0	0	0
April 2022	245	245	119	78	0	0	0	100	31	31	31	31	11	3	80	0	0	0	0	0	0
April 2023	261	261	106	69	0	0	0	100	25	25	25	25	8	2	78	0	0	0	0	0	0
April 2024	277	277	94	61	0	0	0	100	20	20	20	20	6	2	75	0	0	0	0	0	0
April 2025	294	294	83	54	0	0	0	100	16	16	16	16	5	1	72	0	0	0	0	0	0
April 2026	312	312	73	47	0	0	0	100	12	12	12	12	3	1	69	0	0	0	0	0	0
April 2027	331	331	64	41	0	0	0	100	10	10	10	10	3	1	66	0	0	0	0	0	0
April 2028	351	351	56	36	0	0	0	100	8	8	8	8	2	*	62	0	0	0	0	0	0
April 2029	373	373	49	31	0	0	0	100	6	6	6	6	1	*	58	0	0	0	0	0	0
April 2030	396	376	42	27	0	0	0	100	4	4	4	4	1	*	54	0	0	0	0	0	0
April 2031	421	344	36	23	0	0	0	100	3	3	3	3	1	*	49	0	0	0	0	0	0
April 2032	446	314	31	20	0	0	0	100	2	2	2	2	1	*	44	0	0	0	0	0	0
April 2033	474	284	27	17	0	0	0	100	2	2	2	2	*	*	38	0	0	0	0	0	0
April 2034	503	256	23	15	0	0	0	100	1	1	1	1	*	*	32	0	0	0	0	0	0
April 2035	534	229	20	13	0	0	0	100	1	1	1	1	*	*	25	0	0	0	0	0	0
April 2036	567	204	17	11	0	0	0	100	*	*	*	*	*	*	18	0	0	0	0	0	0
April 2037	602	180	15	10	0	0	0	100	0	0	0	0	*	*	10	0	0	0	0	0	0
April 2038	639	156	12	8	0	0	0	100	0	0	0	0	*	*	1	0	0	0	0	0	0
April 2039	679	134	9	6	0	0	0	77	0	0	0	0	*	*	0	0	0	0	0	0	0
April 2040	721	113	7	4	0	0	0	50	0	0	0	0	*	*	0	0	0	0	0	0	0
April 2041	765	93	5	3	0	0	0	19	0	0	0	0	*	*	0	0	0	0	0	0	0
April 2042	766	74	4	2	0	0	0	0	0	0	0	0	*	*	0	0	0	0	0	0	0
April 2043	638	56	3	2	0	0	0	0	0	0	0	0	*	*	0	0	0	0	0	0	0
April 2044	498	40	2	1	0	0	0	0	0	0	0	0	*	*	0	0	0	0	0	0	0
April 2045	346	24	1	1	0	0	0	0	0	0	0	0	*	*	0	0	0	0	0	0	0
April 2046	180	9	*	*	0	0	0	0	0	0	0	0	*	*	0	0	0	0	0	0	0
April 2047	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)**	37.6	30.0	18.7	15.9	1.5	0.8	0.6	33.0	14.0	14.0	14.0	14.0	10.8	8.6	21.7	4.8	4.8	4.8	4.8	4.1	3.5

* 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.

Date	ST† Class					SU† Class					SW† Class					SX† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	99	92	86	78	69	99	92	85	77	69	99	92	85	77	68	99	92	85	78	69
April 2009	98	85	73	60	47	97	85	73	60	47	97	84	72	59	47	97	85	73	60	47
April 2010	96	78	62	46	32	96	78	62	46	32	96	77	61	45	32	96	78	62	46	32
April 2011	95	72	53	36	22	94	71	53	36	22	94	70	51	35	21	94	72	53	36	22
April 2012	93	66	45	28	15	92	65	45	27	15	92	63	43	26	14	93	66	45	28	15
April 2013	91	60	38	21	10	90	60	38	21	10	90	57	36	20	10	91	60	38	21	10
April 2014	89	55	32	16	7	88	54	32	16	7	88	51	30	15	7	89	55	32	16	7
April 2015	87	50	27	12	5	86	49	27	12	5	85	46	25	11	4	86	50	27	12	5
April 2016	85	45	23	9	3	83	44	22	9	3	82	41	20	8	3	84	45	23	9	3
April 2017	82	41	19	7	2	80	40	18	7	2	79	36	17	6	2	81	40	19	7	2
April 2018	79	37	16	5	1	77	35	15	5	1	76	31	14	5	1	78	36	16	5	1
April 2019	76	33	13	4	1	74	31	13	4	1	73	27	11	3	1	75	32	13	4	1
April 2020	73	29	11	3	1	70	28	10	3	1	69	23	9	2	*	72	28	11	3	1
April 2021	69	26	9	2	*	66	24	8	2	*	65	19	7	2	*	68	25	9	2	*
April 2022	66	22	7	2	*	62	21	7	2	*	60	16	5	1	*	64	22	7	2	*
April 2023	61	19	6	1	*	57	17	5	1	*	56	12	4	1	*	59	18	5	1	*
April 2024	57	16	4	1	*	52	14	4	1	*	50	9	2	*	*	55	16	4	1	*
April 2025	52	13	3	1	*	47	12	3	1	*	45	6	2	*	*	49	13	3	1	*
April 2026	46	11	3	*	*	41	9	2	*	*	38	3	1	*	*	44	10	2	*	*
April 2027	40	8	2	*	*	34	6	1	*	*	31	1	*	*	*	37	8	2	*	*
April 2028	34	6	1	*	*	27	4	1	*	*	24	*	*	*	*	30	5	1	*	*
April 2029	27	4	1	*	*	19	2	*	*	*	16	*	*	0	0	23	3	1	*	*
April 2030	19	2	*	*	*	11	*	*	*	*	7	0	0	0	0	15	1	*	*	*
April 2031	11	*	*	*	*	2	*	*	0	0	0	0	0	0	0	6	*	*	*	*
April 2032	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.8	9.2	5.9	3.8	2.7	16.0	8.9	5.8	3.8	2.7	15.6	8.1	5.4	3.7	2.6	16.4	9.1	5.8	3.8	2.7

* 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.

Date	SD† Class					SE† Class					SY† Class					S† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	98	90	82	72	61	100	100	100	100	100	99	92	85	78	69	99	92	85	78	69
April 2009	97	81	66	50	34	100	100	100	100	100	97	85	73	60	47	97	85	73	60	47
April 2010	95	73	53	33	15	100	100	100	100	100	96	78	62	46	32	96	78	62	46	32
April 2011	93	65	41	20	3	100	100	100	100	100	94	72	53	36	22	94	72	53	36	22
April 2012	91	57	31	9	0	100	100	100	100	75	92	65	45	27	15	93	66	45	27	15
April 2013	88	50	22	1	0	100	100	100	100	51	90	60	38	21	10	91	60	38	21	10
April 2014	86	43	15	0	0	100	100	100	81	35	88	54	32	16	7	89	54	32	16	7
April 2015	83	37	9	0	0	100	100	100	61	23	86	49	27	12	5	86	49	27	12	5
April 2016	80	31	3	0	0	100	100	100	47	16	84	45	22	9	3	84	45	22	9	3
April 2017	77	25	0	0	0	100	100	93	35	11	81	40	19	7	2	81	40	19	7	2
April 2018	73	20	0	0	0	100	100	77	26	7	78	36	15	5	1	79	36	15	5	1
April 2019	69	15	0	0	0	100	100	64	20	5	75	32	13	4	1	75	32	13	4	1
April 2020	65	10	0	0	0	100	100	52	15	3	71	28	10	3	1	72	28	10	3	1
April 2021	60	6	0	0	0	100	100	42	11	2	67	24	8	2	*	68	25	8	2	*
April 2022	55	2	0	0	0	100	100	34	8	1	63	21	7	2	*	64	21	7	2	*
April 2023	50	0	0	0	0	100	91	27	6	1	59	18	5	1	*	60	18	5	1	*
April 2024	44	0	0	0	0	100	76	21	4	1	54	15	4	1	*	55	15	4	1	*
April 2025	37	0	0	0	0	100	62	16	3	*	48	12	3	1	*	50	12	3	1	*
April 2026	30	0	0	0	0	100	49	11	2	*	43	10	2	*	*	44	10	2	*	*
April 2027	22	0	0	0	0	100	37	8	1	*	36	7	2	*	*	38	7	2	*	*
April 2028	14	0	0	0	0	100	26	5	1	*	29	5	1	*	*	31	5	1	*	*
April 2029	5	0	0	0	0	100	16	3	*	*	22	3	*	*	*	24	3	1	*	*
April 2030	0	0	0	0	0	80	7	1	*	*	14	1	*	*	*	16	1	*	*	*
April 2031	0	0	0	0	0	38	1	*	*	*	5	*	*	*	*	8	*	*	*	*
April 2032	0	0	0	0	0	5	*	*	*	0	0	0	0	0	0	1	*	*	*	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.7	6.5	3.7	2.4	1.6	23.8	19.2	14.1	9.7	6.8	16.2	9.0	5.8	3.8	2.7	16.5	9.1	5.8	3.8	2.7

* 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.

Date	SA† Class					SB† Class					SM† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	195%	350%	500%	0%	100%	195%	350%	500%	0%	100%	195%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	99	90	82	70	58	100	100	100	100	100	99	92	87	78	69
April 2009	97	80	67	47	30	100	100	100	100	100	98	85	75	60	47
April 2010	95	71	54	29	10	100	100	100	100	100	96	79	65	47	32
April 2011	93	63	42	15	0	100	100	100	100	89	95	72	56	36	22
April 2012	91	55	31	4	0	100	100	100	100	61	93	66	49	28	15
April 2013	89	48	22	0	0	100	100	100	86	41	92	61	42	21	10
April 2014	87	41	15	0	0	100	100	100	66	28	90	56	36	16	7
April 2015	84	34	8	0	0	100	100	100	50	19	88	51	31	13	5
April 2016	81	28	2	0	0	100	100	100	39	13	86	46	26	10	3
April 2017	78	22	0	0	0	100	100	89	29	9	84	42	22	7	2
April 2018	75	17	0	0	0	100	100	76	22	6	81	38	19	6	1
April 2019	71	12	0	0	0	100	100	64	17	4	79	34	16	4	1
April 2020	68	7	0	0	0	100	100	54	13	3	76	30	13	3	1
April 2021	63	3	0	0	0	100	100	45	9	2	73	27	11	2	*
April 2022	59	0	0	0	0	100	95	37	7	1	69	24	9	2	*
April 2023	54	0	0	0	0	100	83	31	5	1	66	21	8	1	*
April 2024	49	0	0	0	0	100	72	25	4	*	62	18	6	1	*
April 2025	43	0	0	0	0	100	62	20	3	*	57	15	5	1	*
April 2026	37	0	0	0	0	100	52	16	2	*	53	13	4	*	*
April 2027	30	0	0	0	0	100	43	12	1	*	48	11	3	*	*
April 2028	23	0	0	0	0	100	34	9	1	*	42	9	2	*	*
April 2029	15	0	0	0	0	100	26	7	1	*	36	7	2	*	*
April 2030	6	0	0	0	0	100	19	4	*	*	30	5	1	*	*
April 2031	0	0	0	0	0	92	11	3	*	*	23	3	1	*	*
April 2032	0	0	0	0	0	62	5	1	*	*	15	1	*	*	*
April 2033	0	0	0	0	0	29	*	*	*	*	7	*	*	*	*
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.4	6.2	3.7	2.1	1.5	25.4	19.6	14.5	9.1	6.3	17.9	9.6	6.4	3.9	2.7

* 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.

Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. If any assets of the Trust remain after the principal balances of all Classes are reduced to zero, we will pay the Holder of the R Class the proceeds from those assets. If any assets of the Lower Tier REMIC remain after the principal balances of the Lower Tier Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RL Class. Fannie Mae does not expect that any material assets will remain in either case.

A Residual Certificate will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of a Residual Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of a Residual Certificate to any person that is not a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate. Any transferee of a Residual Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 (or, if applicable, a Form W-8ECI) on which the transferee provides its taxpayer identification number. See “Description of Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*” in the REMIC Prospectus. The affidavit must also state that the transferee is a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate and that, if the transferee is a partnership for U.S. federal income tax purposes, each person or entity that holds an interest (directly, or indirectly through a pass-through entity) in the partnership is a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate. In addition, the transferee must receive an affidavit containing these same representations from any new transferee. Transferors of a Residual Certificate should consult with their own tax advisors for further information regarding such transfers.

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R and RL Classes will constitute noneconomic residual interests under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate knew or should have known that the transferee would be unwilling or unable to pay taxes due on its share of the taxable income of the REMIC trust (that is, the transferor had “improper knowledge”).

As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has amended the Regulations to provide additional requirements that a transferor must satisfy to avail itself of the safe harbor regarding the presumed lack of improper knowledge. For transfers occurring on or after August 19, 2002, a transferor of a Residual Certificate is presumed not to have improper knowledge if, in addition to meeting the two conditions discussed in the REMIC Prospectus, both (i) the transferee represents that it will not cause income from the Residual Certificate to be attributed to a foreign permanent establishment or fixed base of the transferee or another taxpayer and (ii) the transfer satisfies either the “asset test” or the “formula test.” The representation described in (i) will be included in the affidavit discussed above. See “Description of Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*” in the REMIC Prospectus.

A transfer satisfies the asset test if (i) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of transfer), (ii) the transferee is an “eligible corporation” and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the

taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

The Holder of the R Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust, and the Holder of the RL Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to these Holders (i) information necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R or RL Class that may be required under the Code.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Certain Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

We will elect to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The REMIC Certificates, other than the R and RL Classes, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The Lower Tier Regular Interests will be designated as the “regular interests” and the RL Class will be designated as the “residual interest” in the Lower Tier REMIC.

Because the Lower Tier REMIC and the Trust will qualify as REMICs, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Class and the AT and AY 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	250% PSA
2	215% PSA
3	195% 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 5.66% (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 UBS Securities LLC (the “Dealer”) in exchange for the Group 1 MBS and the Underlying REMIC Certificates. 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 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the Group 1 MBS in principal balance, but we expect that all these additional Group 1 MBS will have the same characteristics as described under “Description of the Certificates—The Group 1 MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1 Class bears to the aggregate original principal balance of all Group 1 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Underlying REMIC Certificates

	Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	April 2007 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)
Group 2													
Subgroup 2a	2002-029	S	April 2002	31392CE75	(2)	INV/IO	April 2032	NTL	\$ 66,666,667	0.14584396	\$ 9,722,930	6.535%	62
Subgroup 2a	2002-067	SA	October 2002	31392E7C8	(2)	INV/IO	November 2032	NTL	65,531,022	0.14755958	9,669,730	6.584	59
Subgroup 2a	2003-011	SA	January 2003	31392HPT4	(2)	INV/IO	September 2032	NTL	60,000,000	0.15966186	9,579,711	6.584	59
Subgroup 2b	2001-057	SA	September 2001	313921KF4	(2)	INV/IO	June 2031	NTL	50,000,000	0.08287338	4,143,669	6.670	72
Subgroup 2c	2002-004	SD	January 2002	31392BWW2	(2)	INV/IO	February 2032	NTL	44,365,133	0.11424571	5,068,526	6.610	99
Subgroup 2d	2002-007	SG	February 2002	31392B4M5	(2)	INV/IO	January 2032	NTL	180,000,000	0.12696647	13,585,412	6.531	65
Subgroup 2e	2001-073	SY	November 2001	31392AK80	(2)	INV/IO	December 2031	NTL	60,000,000	0.09335466	5,601,279	6.653	68
Group 3													
	2006-035	SM	April 2006	31395DST7	(2)	INV/IO	May 2036	NTL	85,000,000	0.86245812	73,308,940	5.944	43
	2006-043	SM	May 2006	31395DF20	(2)	INV/IO	June 2036	NTL	50,000,000	0.87435664	43,717,832	5.944	43

(1) See “Description of the Certificates—Definitions and Abbreviations” in the REMIC Prospectus.

(2) These Classes bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Documents.

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balance	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
AT	\$75,000,000	AM	\$87,500,000	6.00%	FIX	TAC/AD	31396VH84	May 2047
AY	12,500,000							
Recombination 2								
PG	21,803,000	PJ	43,978,000	6.00	FIX	PAC	31396VH92	May 2047
PH	22,175,000							
Recombination 3								
PI	8,828,750 (4)	PA	70,630,000	6.00	FIX	PAC	31396VH76	January 2038
PK	70,630,000							
Recombination 4								
PI	5,885,832 (4)	PN	70,630,000	5.75	FIX	PAC	31396VJ25	January 2038
PK	70,630,000							
Recombination 5								
PI	2,942,916 (4)	PQ	70,630,000	5.50	FIX	PAC	31396VJ33	January 2038
PK	70,630,000							
Recombination 6								
PI	8,828,750 (4)	PT	118,777,000	6.00	FIX	PAC	31396VJ41	November 2043
PK	70,630,000							
PD	14,219,000							
PE	33,928,000							
Recombination 7								
SD	45,897,000 (4)	S	57,371,257 (4)	(5)	INV/IO	SC/NTL	31396VJ58	November 2032
SE	11,474,257 (4)							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balance	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 8								
SA	\$87,770,000 (4)	SM	\$117,026,772 (4)	(5)	INV/IO	SC/NTL	31396VJ66	June 2036
SB	29,256,772 (4)							

- (1) REMIC Certificates and RCR Certificates in Recombinations 1, 3, 4 and 5 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 2, 6, 7 or 8, the relative proportions of the REMIC Certificate to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.
- (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 pages S-8 for a description of how their notional balances are calculated.
- (5) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$162,755,000.00	July 2011	\$108,301,860.51	October 2015	\$ 54,600,482.99
May 2007	162,420,415.10	August 2011	107,108,447.83	November 2015	53,681,330.04
June 2007	162,040,943.74	September 2011.....	105,921,135.39	December 2015	52,766,866.22
July 2007	161,617,199.03	October 2011	104,739,891.80	January 2016	51,857,067.40
August 2007	161,149,304.02	November 2011	103,564,685.84	February 2016	50,956,924.87
September 2007.....	160,637,404.38	December 2011	102,395,486.44	March 2016	50,072,017.31
October 2007	160,081,668.36	January 2012	101,232,262.70	April 2016.....	49,202,089.65
November 2007	159,482,286.70	February 2012	100,074,983.88	May 2016	48,346,891.06
December 2007	158,839,472.58	March 2012	98,923,619.39	June 2016	47,506,174.88
January 2008	158,153,461.48	April 2012.....	97,778,138.80	July 2016	46,679,698.56
February 2008	157,424,511.09	May 2012	96,638,511.84	August 2016	45,867,223.58
March 2008	156,652,901.16	June 2012	95,504,708.39	September 2016.....	45,068,515.38
April 2008.....	155,838,933.33	July 2012	94,376,698.49	October 2016	44,283,343.31
May 2008	154,982,930.96	August 2012	93,254,452.33	November 2016	43,511,480.55
June 2008	154,085,238.94	September 2012.....	92,137,940.26	December 2016	42,752,704.06
July 2008	153,146,223.44	October 2012	91,027,132.78	January 2017	42,006,794.50
August 2008	152,166,271.73	November 2012	89,922,000.54	February 2017	41,273,536.18
September 2008.....	151,145,791.87	December 2012	88,822,514.33	March 2017	40,552,717.02
October 2008	150,085,212.47	January 2013	87,728,645.11	April 2017.....	39,844,128.44
November 2008	148,984,982.40	February 2013	86,640,363.98	May 2017	39,147,565.35
December 2008	147,845,570.47	March 2013	85,557,642.19	June 2017	38,462,826.06
January 2009	146,667,465.11	April 2013.....	84,480,451.13	July 2017	37,789,712.26
February 2009	145,451,174.04	May 2013	83,408,762.35	August 2017	37,128,028.91
March 2009	144,197,223.90	June 2013	82,342,547.54	September 2017.....	36,477,584.24
April 2009.....	142,906,159.86	July 2013	81,281,778.53	October 2017	35,838,189.67
May 2009	141,578,545.27	August 2013	80,226,427.31	November 2017.....	35,209,659.75
June 2009	140,214,961.21	September 2013.....	79,176,466.00	December 2017	34,591,812.12
July 2009	138,858,352.88	October 2013	78,131,866.86	January 2018	33,984,467.46
August 2009	137,508,684.38	November 2013	77,092,602.31	February 2018	33,387,449.44
September 2009.....	136,165,920.02	December 2013	76,058,644.90	March 2018	32,800,584.66
October 2009	134,830,024.27	January 2014	75,029,967.33	April 2018.....	32,223,702.62
November 2009	133,500,961.80	February 2014	74,006,542.43	May 2018	31,656,635.64
December 2009	132,178,697.45	March 2014	72,988,343.17	June 2018	31,099,218.85
January 2010	130,863,196.25	April 2014.....	71,975,342.67	July 2018	30,551,290.13
February 2010	129,554,423.40	May 2014	70,967,514.17	August 2018	30,012,690.05
March 2010	128,252,344.29	June 2014	69,964,831.07	September 2018.....	29,483,261.84
April 2010.....	126,956,924.49	July 2014	68,967,266.89	October 2018	28,962,851.34
May 2010	125,668,129.73	August 2014	67,974,795.30	November 2018	28,451,306.96
June 2010	124,385,925.92	September 2014.....	66,987,390.09	December 2018	27,948,479.65
July 2010	123,110,279.16	October 2014	66,005,025.19	January 2019	27,454,222.83
August 2010	121,841,155.72	November 2014.....	65,027,674.67	February 2019	26,968,392.37
September 2010.....	120,578,522.03	December 2014	64,055,312.73	March 2019	26,490,846.54
October 2010	119,322,344.71	January 2015	63,087,913.70	April 2019.....	26,021,445.97
November 2010	118,072,590.54	February 2015	62,125,452.04	May 2019	25,560,053.63
December 2010	116,829,226.47	March 2015	61,167,902.35	June 2019	25,106,534.76
January 2011	115,592,219.63	April 2015.....	60,215,239.36	July 2019	24,660,756.85
February 2011	114,361,537.31	May 2015	59,267,437.92	August 2019	24,222,589.60
March 2011	113,137,146.97	June 2015	58,324,473.02	September 2019.....	23,791,904.90
April 2011.....	111,919,016.24	July 2015	57,386,319.77	October 2019	23,368,576.75
May 2011	110,707,112.92	August 2015	56,452,953.41	November 2019	22,952,481.28
June 2011	109,501,404.97	September 2015.....	55,524,349.32	December 2019	22,543,496.67

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2020	\$ 22,141,503.13	June 2024	\$ 8,321,101.67	November 2028	\$ 2,858,001.06
February 2020	21,746,382.88	July 2024	8,163,818.75	December 2028	2,796,526.33
March 2020	21,358,020.11	August 2024	8,009,269.45	January 2029	2,736,145.46
April 2020	20,976,300.93	September 2024	7,857,407.23	February 2029	2,676,839.56
May 2020	20,601,113.36	October 2024	7,708,186.35	March 2029	2,618,590.07
June 2020	20,232,347.29	November 2024	7,561,561.82	April 2029	2,561,378.74
July 2020	19,869,894.44	December 2024	7,417,489.42	May 2029	2,505,187.63
August 2020	19,513,648.35	January 2025	7,275,925.66	June 2029	2,449,999.10
September 2020	19,163,504.34	February 2025	7,136,827.80	July 2029	2,395,795.82
October 2020	18,819,359.46	March 2025	7,000,153.81	August 2029	2,342,560.75
November 2020	18,481,112.50	April 2025	6,865,862.36	September 2029	2,290,277.13
December 2020	18,148,663.93	May 2025	6,733,912.82	October 2029	2,238,928.50
January 2021	17,821,915.89	June 2025	6,604,265.25	November 2029	2,188,498.67
February 2021	17,500,772.15	July 2025	6,476,880.37	December 2029	2,138,971.72
March 2021	17,185,138.09	August 2025	6,351,719.57	January 2030	2,090,332.01
April 2021	16,874,920.67	September 2025	6,228,744.88	February 2030	2,042,564.16
May 2021	16,570,028.41	October 2025	6,107,918.99	March 2030	1,995,653.06
June 2021	16,270,371.35	November 2025	5,989,205.19	April 2030	1,949,583.85
July 2021	15,975,861.05	December 2025	5,872,567.41	May 2030	1,904,341.92
August 2021	15,686,410.54	January 2026	5,757,970.18	June 2030	1,859,912.91
September 2021	15,401,934.30	February 2026	5,645,378.63	July 2030	1,816,282.71
October 2021	15,122,348.25	March 2026	5,534,758.47	August 2030	1,773,437.45
November 2021	14,847,569.71	April 2026	5,426,075.99	September 2030	1,731,363.49
December 2021	14,577,517.38	May 2026	5,319,298.05	October 2030	1,690,047.42
January 2022	14,312,111.33	June 2026	5,214,392.07	November 2030	1,649,476.06
February 2022	14,051,272.96	July 2026	5,111,326.02	December 2030	1,609,636.46
March 2022	13,794,924.99	August 2026	5,010,068.41	January 2031	1,570,515.89
April 2022	13,542,991.44	September 2026	4,910,588.28	February 2031	1,532,101.83
May 2022	13,295,397.59	October 2026	4,812,855.18	March 2031	1,494,381.98
June 2022	13,052,069.97	November 2026	4,716,839.19	April 2031	1,457,344.24
July 2022	12,812,936.35	December 2026	4,622,510.90	May 2031	1,420,976.73
August 2022	12,577,925.70	January 2027	4,529,841.37	June 2031	1,385,267.77
September 2022	12,346,968.19	February 2027	4,438,802.17	July 2031	1,350,205.87
October 2022	12,119,995.15	March 2027	4,349,365.35	August 2031	1,315,779.74
November 2022	11,896,939.07	April 2027	4,261,503.42	September 2031	1,281,978.29
December 2022	11,677,733.56	May 2027	4,175,189.36	October 2031	1,248,790.60
January 2023	11,462,313.36	June 2027	4,090,396.60	November 2031	1,216,205.96
February 2023	11,250,614.28	July 2027	4,007,099.03	December 2031	1,184,213.83
March 2023	11,042,573.22	August 2027	3,925,270.98	January 2032	1,152,803.85
April 2023	10,838,128.14	September 2027	3,844,887.20	February 2032	1,121,965.84
May 2023	10,637,218.03	October 2027	3,765,922.89	March 2032	1,091,689.80
June 2023	10,439,782.91	November 2027	3,688,353.64	April 2032	1,061,965.89
July 2023	10,245,763.81	December 2027	3,612,155.48	May 2032	1,032,784.44
August 2023	10,055,102.74	January 2028	3,537,304.83	June 2032	1,004,135.94
September 2023	9,867,742.68	February 2028	3,463,778.51	July 2032	976,011.06
October 2023	9,683,627.58	March 2028	3,391,553.73	August 2032	948,400.62
November 2023	9,502,702.32	April 2028	3,320,608.10	September 2032	921,295.59
December 2023	9,324,912.71	May 2028	3,250,919.59	October 2032	894,687.11
January 2024	9,150,205.47	June 2028	3,182,466.55	November 2032	868,566.46
February 2024	8,978,528.21	July 2028	3,115,227.70	December 2032	842,925.07
March 2024	8,809,829.42	August 2028	3,049,182.12	January 2033	817,754.52
April 2024	8,644,058.46	September 2028	2,984,309.24	February 2033	793,046.54
May 2024	8,481,165.53	October 2028	2,920,588.85	March 2033	768,792.99

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2033	\$ 744,985.87	September 2034	\$ 401,451.91	February 2036	\$ 152,216.87
May 2033	721,617.33	October 2034	384,459.10	March 2036	139,925.92
June 2033	698,679.64	November 2034	367,784.41	April 2036	127,869.20
July 2033	676,165.21	December 2034	351,422.18	May 2036	116,042.51
August 2033	654,066.59	January 2035	335,366.86	June 2036	104,441.73
September 2033	632,376.44	February 2035	319,612.99	July 2036	93,062.79
October 2033	611,087.55	March 2035	304,155.21	August 2036	81,901.71
November 2033	590,192.84	April 2035	288,988.25	September 2036	70,954.58
December 2033	569,685.35	May 2035	274,106.92	October 2036	60,217.54
January 2034	549,558.24	June 2035	259,506.13	November 2036	49,686.81
February 2034	529,804.78	July 2035	245,180.89	December 2036	39,358.68
March 2034	510,418.37	August 2035	231,126.27	January 2037	29,229.49
April 2034	491,392.51	September 2035	217,337.44	February 2037	19,295.65
May 2034	472,720.82	October 2035	203,809.66	March 2037	9,553.64
June 2034	454,397.03	November 2035	190,538.26	April 2037 and thereafter	0.00
July 2034	436,414.97	December 2035	177,518.65		
August 2034	418,768.58	January 2036	164,746.33		

Aggregate Group II Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$87,500,000.00	November 2009	\$54,574,367.33	June 2012	\$23,248,045.38
May 2007	87,149,640.30	December 2009	53,230,625.95	July 2012	22,541,678.89
June 2007	86,741,936.22	January 2010	51,912,401.94	August 2012	21,851,253.98
July 2007	86,276,639.38	February 2010	50,619,321.90	September 2012	21,176,522.08
August 2007	85,754,111.12	March 2010	49,351,017.25	October 2012	20,517,237.91
September 2007	85,174,809.74	April 2010	48,107,124.19	November 2012	19,873,159.37
October 2007	84,539,290.36	May 2010	46,887,283.68	December 2012	19,244,047.59
November 2007	83,848,204.50	June 2010	45,691,141.32	January 2013	18,629,666.79
December 2007	83,102,299.44	July 2010	44,518,347.30	February 2013	18,029,784.31
January 2008	82,302,417.44	August 2010	43,368,556.39	March 2013	17,444,170.54
February 2008	81,449,494.59	September 2010	42,241,427.82	April 2013	16,872,598.90
March 2008	80,544,559.65	October 2010	41,136,625.27	May 2013	16,314,845.78
April 2008	79,588,732.50	November 2010	40,053,816.78	June 2013	15,770,690.52
May 2008	78,583,222.47	December 2010	38,992,674.74	July 2013	15,239,915.36
June 2008	77,529,326.42	January 2011	37,952,875.76	August 2013	14,722,305.41
July 2008	76,428,426.68	February 2011	36,934,100.70	September 2013	14,217,648.60
August 2008	75,281,988.67	March 2011	35,936,034.56	October 2013	13,725,735.69
September 2008	74,091,558.45	April 2011	34,958,366.46	November 2013	13,246,360.16
October 2008	72,858,759.99	May 2011	34,000,789.56	December 2013	12,779,318.24
November 2008	71,585,292.29	June 2011	33,063,001.02	January 2014	12,324,408.81
December 2008	70,272,926.28	July 2011	32,144,701.97	February 2014	11,881,433.46
January 2009	68,923,501.61	August 2011	31,245,597.41	March 2014	11,450,196.35
February 2009	67,538,923.21	September 2011	30,365,396.23	April 2014	11,030,504.27
March 2009	66,121,157.71	October 2011	29,503,811.09	May 2014	10,622,166.54
April 2009	64,672,229.75	November 2011	28,660,558.41	June 2014	10,224,994.99
May 2009	63,194,218.05	December 2011	27,835,358.34	July 2014	9,838,803.97
June 2009	61,689,251.46	January 2012	27,027,934.68	August 2014	9,463,410.26
July 2009	60,212,148.00	February 2012	26,238,014.81	September 2014	9,098,633.06
August 2009	58,762,503.88	March 2012	25,465,329.71	October 2014	8,744,294.01
September 2009	57,339,920.49	April 2012	24,709,613.89	November 2014	8,400,217.06
October 2009	55,944,004.42	May 2012	23,970,605.31	December 2014	8,066,228.52

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
January 2015	\$ 7,742,156.99	January 2016	\$ 4,567,455.67	December 2016	\$ 2,061,232.37
February 2015	7,427,833.37	February 2016	4,352,688.70	January 2017	1,819,500.20
March 2015	7,123,090.77	March 2016	4,135,047.23	February 2017	1,575,779.23
April 2015.....	6,827,764.52	April 2016.....	3,914,622.37	March 2017	1,330,138.16
May 2015	6,541,692.16	May 2016	3,691,502.98	April 2017.....	1,082,643.94
June 2015	6,264,713.37	June 2016	3,465,775.71	May 2017	833,361.75
July 2015	5,996,669.96	July 2016	3,237,525.04	June 2017	582,355.04
August 2015	5,737,405.85	August 2016	3,006,833.36	July 2017	329,685.57
September 2015.....	5,486,767.03	September 2016.....	2,773,780.96	August 2017	75,413.49
October 2015	5,244,601.54	October 2016	2,538,446.13	September 2017 and thereafter	0.00
November 2015	5,010,759.45	November 2016	2,300,905.16		
December 2015	4,785,092.82				

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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\$262,500,000



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2007-45

PROSPECTUS SUPPLEMENT

UBS Investment Bank

March 28, 2007
