Prospectus Supplement
(To REMIC Prospectus dated May 1, 2002)

$425,509,785

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-46

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA	1	$ 25,000,000	PAC/AD	(1)	T	31396VZQ4	April 2037
TG	1	25,000,000(2)	NTL	(1)(3)	T/IO	31396VZR2	April 2009
FC(4)	1	7,805,320	SUP/AD	(5)	FLT	31396VZS0	May 2037
SC(4)	1	1,300,887	SUP/AD	(5)	INV	31396VZT8	May 2037
Z	1	45,535	SEQ	6.0%	FIX/Z	31396VZU5	May 2037
FA(4)	2	31,739,307	PT	(5)	FLT	31396VZV3	May 2037
SK(4)	2	31,739,307(2)	NTL	(5)	INV/IO	31396VZW1	May 2037
SI(4)	2	31,739,307(2)	NTL	(5)	INV/IO	31396VZX9	May 2037
FB(4)	3	38,791,635	PT	(5)	FLT	31396VZY7	May 2037
SL(4)	3	38,791,635(2)	NTL	(5)	INV/IO	31396VZZ4	May 2037
SJ(4)	3	38,791,635(2)	NTL	(5)	INV/IO	31396VA24	May 2037
FM(4)	4	167,851,801	PT	(5)	FLT	31396VA32	May 2037
MT(4)	4	6,216,733	PT	(1)	T	31396VA40	May 2037
SD	4	174,068,534(2)	NTL	(5)	INV/IO	31396VA57	May 2037
PO	4	21,758,567	PT	(6)	PO	31396VA65	May 2037
KA	5	50,000,000	SEQ	5.5	FIX	31396VA73	June 2035
KB(4)	5	15,000,000	SEQ	5.5	FIX	31396VA81	August 2025
KE(4)	5	37,500,000	SEQ	5.5	FIX	31396VA99	June 2035
VJ(4)	5	7,500,000	SEQ/AD	5.5	FIX	31396VB23	August 2017
KO(4)	5	5,000,000	SEQ/AD	(6)	PO	31396VB31	March 2022
VI(4)	5	5,000,000(2)	NTL	5.5	FIX/IO	31396VB49	March 2022
ZK	5	10,000,000	SEQ	5.5	FIX/Z	31396VB56	May 2037
R		0	NPR	0	NPR	31396VB64	May 2037
RL		0	NPR	0	NPR	31396VB72	May 2037

(1) These classes are toggle classes. See pages S-7 and S-8 for a description of their interest rates.
(2) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated.
(3) After the first 24 interest accrual periods, the notional principal balance of the TG Class will be equal to zero. As a result, no distributions will be made on this class following the distribution date in April 2009.
(4) Exchangeable classes.
(5) Based on LIBOR.
(6) Principal only classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The CA, SA, SB, FK, FL, FD, VK, KC and VH 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-11 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

MORGAN STANLEY

The date of this Prospectus Supplement is March 30, 2007

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AVAILABLE INFORMATION

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

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

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

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

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

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

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

INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus described above. In addition, we are incorporating by reference the documents listed below. This means that we are disclosing information to you by referring you to these documents. These documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with these documents.

You should rely only on the information provided or incorporated by reference in this prospectus supplement, the REMIC Prospectus, the MBS Prospectus and any applicable supplements or amendments.

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

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2004 ("2004 10-K"), which includes consolidated financial statements for 2004 and a restatement of previously issued financial information for 2002, 2003, and the first two quarters of 2004;
- all other reports we have filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the 2004 10-K until the date of this prospectus supplement, excluding any information "furnished" to the SEC on Form 8-K; and
- all proxy statements that we file with the SEC and all documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934

subsequent to the date of this prospectus supplement and prior to the completion of the offering of the certificates, excluding any information we "furnish" to the SEC on Form 8-K.

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

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

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

RECENT DEVELOPMENTS

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

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

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

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

The OFHEO Report presents OFHEO's findings about Fannie Mae's corporate culture, executive compensation programs, accounting policies and internal controls, internal and external auditors, senior management, and the Board. In conjunction with the release of the OFHEO Report, Fannie Mae entered into settlement agreements with both OFHEO and the SEC on May 23, 2006. The settlement agreements require Fannie Mae to pay civil penalties totaling $400 million. In addition, the settlement agreement with OFHEO requires Fannie Mae to undertake certain remedial actions within a specified time frame to address the recommendations contained in the OFHEO Report, including an undertaking by Fannie Mae not to increase its "mortgage portfolio" assets except as permitted by a plan to be submitted by Fannie Mae for approval by OFHEO. The settlement agreements constitute comprehensive settlements between Fannie Mae and both OFHEO and the SEC relating to the activities of Fannie Mae during the time period in question. Please refer to our Form 8-K filed with the SEC on May 30, 2006 for further information about the OFHEO Report and the settlement agreements. A complete copy of the OFHEO Report is available on OFHEO's website at www.ofheo.gov.

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

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

We filed our 2004 10-K with the SEC on December 6, 2006. We have not filed Quarterly Reports on Form 10-Q for the first, second and third quarters of 2005 or the first, second and third quarters of 2006, nor have we filed our Annual Report on Form 10-K for the year ended December 31, 2005. Subject to the foregoing, see "Risk Factors—There is a lack of financial information about us available in the market" in the MBS Prospectus.

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
Group 1 MBS	$ 34,151,742*	360	352	8	6.806%	112
Group 2 MBS	$ 7,023,513*	360	357	3	7.350%	117
	$ 24,715,794	360	355	5	7.217%	N/A
Group 3 MBS	$ 38,791,635	360	349	10	7.015%	N/A
Group 4 MBS	$195,827,101*	360	356	4	6.670%	116
Group 5 MBS	$125,000,000*	360	346	14	6.170%	106

* As further described in this prospectus supplement, all of the mortgage loans underlying the Group 1, Group 4 and Group 5 MBS, and approximately $7,023,513 in principal amount of the mortgage loans underlying the Group 2 MBS, provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The weighted average remaining terms to expiration of the interest only periods for these mortgage loans are set forth above.

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

Class Factors

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

Settlement Date

We expect to issue the certificates on 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:

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
PA	6.00%	6.00000%	0.00%	(2)
TG	0.00%	6.00000%	0.00%	(3)
FC	5.77%	7.00000%	0.45%	LIBOR + 45 basis points
SC	7.38%	39.29999%	0.00%	39.29999% − (5.99999846 × LIBOR)
FA	5.69%	6.50000%	0.37%	LIBOR + 37 basis points
SK	0.78%	6.10000%	0.00%	6.1% − LIBOR
SI	0.03%	0.03000%	0.00%	6.13% − LIBOR
FB	5.69%	6.50000%	0.37%	LIBOR + 37 basis points
SL	0.78%	6.10000%	0.00%	6.1% − LIBOR
SJ	0.03%	0.03000%	0.00%	6.13% − LIBOR
FM	5.57%	7.00000%	0.25%	LIBOR + 25 basis points
MT	6.97%	8.10000%	0.00%	(4)
SD	1.13%	6.45000%	0.00%	6.45% − LIBOR
SA	0.81%	6.13000%	0.00%	6.13% − LIBOR
SB	0.81%	6.13000%	0.00%	6.13% − LIBOR
FK	5.69%	6.50000%	0.37%	LIBOR + 37 basis points
FL	5.72%	6.50000%	0.40%	LIBOR + 40 basis points
FD	5.62%	6.75000%	0.30%	LIBOR + 30 basis points

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

(2) For each distribution date beginning with the distribution date in June 2007 through and including the distribution date in April 2009, the applicable interest rate for the PA Class for the related interest accrual period will be determined as follows:

If the Applicable CPR is:	**Applicable Rate**
Less than 30.01%	6.00%
Equal to or greater than 30.01%	0.00%

For each interest accrual period thereafter, the applicable formula for the PA Class will be 6.00%.

(3) For each distribution date beginning with the distribution date in June 2007 through and including the distribution date in April 2009, the applicable interest rate for the TG Class for the related interest accrual period will be determined as follows:

If the Applicable CPR is:	**Applicable Rate**
Less than 30.01%	0.00%
Equal to or greater than 30.01%	6.00%

For each interest accrual period thereafter, the notional principal balance of the TG Class will be equal to zero.

Applicable CPR for the PA and TG Classes.

For any distribution date, the Applicable CPR is equal to

- 100%

  minus

- the percentage calculated by *dividing*

  - the aggregate principal balance of the Group 1 MBS as of the previous distribution date (after giving effect to distributions made on that date)

    by

  - the *sum* of the aggregate principal balance of the Group 1 MBS as of the previous distribution date (after giving effect to distributions made on that date) *plus* that portion of the Group 1 Principal Distribution Amount for such previous distribution date that represented unscheduled principal payments,

  such percentage being *raised* to the power of 12.

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

If LIBOR is:	**Applicable Formula**
Less than or equal to 6.45%	LIBOR + 165 basis points
Greater than 6.45%	182.25% − (27 × LIBOR)

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	
TG	100% of the PA Class(1)
SK	100% of the FA Class
SI	100% of the FA Class
SA	100% of the FA Class
SL	100% of the FB Class
SJ	100% of the FB Class
SB	100% of the FB Class
SD	100% of the *sum* of the FM and MT Classes
VI	100% of the KO Class

(1) After the first 24 interest accrual periods, the notional principal balance of the TG Class will be equal to zero.

Distributions of Principal

Group 1 Principal Distribution Amount

Z Accrual Amount

1. To the PA Class to its Planned Balance.
2. To the FC and SC Classes, pro rata, to zero.
3. To the PA Class to zero.
4. Thereafter to the Z Class.

Group 1 Cash Flow Distribution Amount

1. To the PA Class to its Planned Balance.
2. To the FC and SC Classes, pro rata, to zero.
3. To the PA Class to zero
4. To the Z Class to zero.

Group 2 Principal Distribution Amount

To the FA Class to zero.

Group 3 Principal Distribution Amount

To the FB Class to zero.

Group 4 Principal Distribution Amount

To the FM, MT and PO Classes, pro rata, to zero.

Group 5 Principal Distribution Amount

ZK Accrual Amount

To the VJ and KO Classes, in that order, to zero, and thereafter to the ZK Class

Group 5 Cash Flow Distribution Amount

1. (a) 48.7804878049% of such amount to the KA Class to zero, and

   (b) 51.2195121951% of such amount to the KB and KE Classes, in that order, to zero.
2. To the VJ, KO and ZK Classes, in that order, to zero.

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption						
Group 1 Classes	**0%**	**100%**	**150%**	**260%**	**300%**	**600%**	**800%**
PA	20.5	8.3	6.6	6.6	6.6	3.6	2.7
TG	2.0	1.9	1.9	1.9	1.9	1.9	1.8
FC, SC and CA	28.6	22.2	17.4	5.2	2.5	1.0	0.7
Z	30.0	29.1	28.8	26.7	25.4	15.5	11.4

Group 2 Classes	PSA Prepayment Assumption 0%	200%	415%	650%	900%	1300%
FA, SK, SI and SA	21.5	7.6	4.2	2.9	2.2	1.6

Group 3 Classes	PSA Prepayment Assumption 0%	200%	415%	650%	900%	1300%
FB, SL, SJ and SB	21.1	7.1	3.9	2.5	1.8	1.3

Group 4 Classes	PSA Prepayment Assumption 0%	200%	400%	600%	800%
FM, MT, SD, PO and FD	22.7	8.0	4.5	3.2	2.5

Group 5 Classes	PSA Prepayment Assumption 0%	100%	226%	350%	500%
KA and KC	21.2	9.0	4.6	3.0	2.1
KB	14.6	2.4	1.2	0.8	0.6
KE	23.8	11.6	6.0	3.9	2.7
VJ	5.6	5.6	5.6	5.3	4.3
KO, VI and VK	12.6	12.6	11.7	8.5	6.1
ZK	29.1	23.9	17.1	12.6	9.2
VH	8.4	8.4	8.0	6.6	5.0

Group 2 / Group 3 Classes	PSA Prepayment Assumption 0%	200%	415%	650%	900%	1300%
FK(1) and FL(2)	21.2	7.3	4.0	2.7	2.0	1.4

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

(1) The FK Class is an RCR class formed from a combination of the FA Class in Group 2 and the FB Class in Group 3.

(2) The FL Class is an RCR class formed from a combination of the FA and SI Classes in Group 2 and the FB and SJ Classes in Group 3.

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.

The rate of prepayment of the mortgage loans underlying the Group 2 and Group 3 MBS may be lower than that of mortgage loans without prepayment premiums. Approximately 50% of the mortgage loans underlying the Group 2 MBS and 14.3% of the mortgage loans underlying the Group 3 MBS provide for the payment of prepayment premiums by the borrowers in the event of full prepayments or certain partial prepayments of principal during specified periods. The prepayment premiums may reduce the likelihood or the amount of prepayments of the mortgage loans during these periods. However, we cannot estimate the prepayment experience of these mortgage loans or how that experience might compare to that of mortgage loans without prepayment premiums. In addition, we do not attempt to determine whether the imposition of prepayment premiums is enforceable or collectible under the laws of any state or territory. Further, we are unaware of any conclusive data on the prepayment rate of mortgage loans with prepayment premiums. Any prepayment premiums that we receive will be retained as additional servicing compensation and will not be paid to certificateholders.

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

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

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

All of the mortgage loans underlying the Group 1, Group 4 and Group 5 MBS, and approximately 22% of the mortgage loans underlying the Group 2 MBS, provide for interest only payments for a lengthy initial period and thus may be more likely to be refinanced than other mortgage loans. As further described in this prospectus supplement under "Description of the Certificates—The MBS," the scheduled monthly payments on all of the mortgage loans underlying the Group 1, Group 4 and Group 5 MBS, and approximately 22% of the mortgage loans underlying the Group 2 MBS, represent accrued interest only during periods that may range from at least seven to no more than ten years following origination. Thereafter the scheduled monthly payments in each case are increased to amounts sufficient to pay current interest and to fully amortize each of the mortgage loans by its maturity date. As a result, borrowers may be more likely to refinance the mortgage loans on or before the date on which the scheduled monthly payments increase. In addition, absent a refinancing some borrowers may find it increasingly difficult to remain current in their scheduled monthly payments following the increase in monthly payment amounts.

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

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

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

Slight changes in the rate of prepayments on the mortgage loans underlying the Group 1 MBS may significantly affect the interest rates of the PA and TG Classes. For the first 24 interest accrual periods, interest rates on the PA and TG Classes are determined by reference to a formula based on the prepayment rate of the related mortgage loans during the specified monthly period (CPR). Accordingly, the PA and TG Classes may be extremely sensitive to certain changes in the prepayment rates of those loans. In particular, the PA and TG Classes may experience dramatic declines in their respective interest rates and yields as a result of certain changes in the prepayment rates of the related mortgage loans, even if those changes are slight. For an illustration of this sensitivity, see the related yield tables in this prospectus supplement.

In addition, the notional principal balance of the TG Class will be equal to zero following the first 24 interest accrual periods. As a result, no distributions will be made on the TG Class following the distribution date in April 2009.

Slight changes in LIBOR may significantly affect the interest rate of the MT Class. The MT Class may be extremely sensitive to certain changes in monthly LIBOR values. In particular, it may experience dramatic declines in its interest rate and yield as a result of certain changes in LIBOR, even if those changes are slight. For an illustration of this sensitivity, see the related yield table in this prospectus supplement.

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

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

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

Some investors may be unable to buy certain classes. Investors whose investment activities are subject to legal investment laws and regulations, or to review by regulatory 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 five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 4 MBS" and "Group 5 MBS" and, together, the "MBS").

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

Fannie Mae Guaranty. We guarantee that the following amounts will be available for distribution to Certificateholders:

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

In addition, we guarantee that the following amounts will be available for distribution to each holder of an MBS:

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

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

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

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

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

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

Classes	Denominations
The Interest Only, Principal Only, Inverse Floating Rate and Toggle Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	$1,000 minimum plus whole dollar increments

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the FC, SC, FA, SK, SI, FB, SL, SJ, FM, MT, KB, KE, VJ, KO and VI Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The MBS

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

In addition, the scheduled monthly payments on all of the Mortgage Loans underlying the Group 1, Group 4 and Group 5 MBS, and approximately 22% of the Mortgage Loans underlying the Group 2 MBS (by principal balance at the Issue Date), represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of the Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage Loan by its scheduled maturity date.

In addition, approximately 50% of the Mortgage Loans underlying the Group 2 MBS and approximately 14.3% of the Mortgage Loans underlying the Group 3 MBS (by principal balance at the Issue Date) provide for the payment of prepayment premiums upon prepayments in full and certain partial prepayments of principal during specified periods (generally either 6 months, one year, two years or three years following the origination of the loans). Although the amounts of these premiums vary, they most commonly are equal to:

- six months' interest on the amount prepaid in excess of 20% of the original principal balance during the applicable 6-month or one-year prepayment period

or

- six months' interest on the amount prepaid in excess of 20% of the original principal balance during any 12-month period within the applicable two-year or three-year prepayment period

or

- 60 days' interest on the amount prepaid in excess of 20% of the original principal balance during the applicable one-year prepayment period.

No prepayment premiums that are received with respect to any of those Mortgage Loans will be passed through on the related MBS or to Holders of the Certificates.

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

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

Group 1 MBS*	
Aggregate Unpaid Principal Balance	$34,151,742
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	352 months
Approximate Weighted Average WALA (weighted average loan age)	8 months
Group 2 MBS*	
Aggregate Unpaid Principal Balance	$31,739,307
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	355 months
Approximate Weighted Average WALA	5 months
Group 3 MBS	
Aggregate Unpaid Principal Balance	$38,791,635
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	349 months
Approximate Weighted Average WALA	10 months
Group 4 MBS*	
Aggregate Unpaid Principal Balance	$195,827,101
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average WALA	4 months
Group 5 MBS*	
Aggregate Unpaid Principal Balance	$125,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	346 months
Approximate Weighted Average WALA	14 months

* All of the Mortgage Loans underlying the Group 1, Group 4 and Group 5 MBS, and approximately 22% of the Mortgage Loans underlying the Group 2 MBS, provide for initial interest only periods. For additional information about those Mortgage Loans, including the approximate weighted average remaining terms to expiration of their interest only periods, see "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS" in this prospectus supplement.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC and the current WAM of the Mortgage Loans underlying each of the 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 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:

Interest Type*	Classes
Group 1 Classes	
Fixed Rate	Z
Floating Rate	FC
Inverse Floating Rate	SC
Toggle†	PA and TG
Accrual	Z
Interest Only	TG
RCR**	CA
Group 2 Classes	
Floating Rate	FA
Inverse Floating Rate	SK and SI
Interest Only	SK and SI
RCR**	SA, FK(1) and FL(2)
Group 3 Classes	
Floating Rate	FB
Inverse Floating Rate	SL and SJ
Interest Only	SL and SJ
RCR**	SB, FK(1) and FL(2)
Group 4 Classes	
Floating Rate	FM
Inverse Floating Rate	SD
Toggle†	MT
Interest Only	SD
Principal Only	PO
RCR**	FD

Interest Type*	Classes
Group 5 Classes	
Fixed Rate	KA, KB, KE, VJ, VI and ZK
Interest Only	VI
Principal Only	KO
Accrual	ZK
RCR**	VK, KC and VH
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.
† The "Toggle" or "T" designation refers to a class having an interest rate that changes significantly if the designated index meets one or more thresholds. For example, when the index meets a threshold, the interest rate may shift from one predetermined rate or formula to a different predetermined rate or formula. Accordingly, the change in interest rate may not be a continuous function of changes in the index.
(1) The FK Class is formed from a combination of the FA Class in Group 2 and the FB Class in Group 3.
(2) The FL Class is formed from a combination of the FA and SI Classes in Group 2 and the FB and SJ Classes in Group 3.

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

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

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

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

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

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

The Dealer will treat the KO Class as a Delay Class and the PO Class as a No-Delay Class, for the sole purpose of facilitating trading.

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

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

In the case of the TG Class, the notional principal balance will be equal to zero following the first 24 Interest Accrual Periods. As a result, no distributions will be made on that Class following the Distribution Date in April 2009.

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

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

Change in LIBOR will affect the yields on the Floating Rate, Inverse Floating Rate Classes and the MT Class. These changes may not correspond to changes in mortgage interest rates. Lower mortgage interest rates could occur while an increase in the level of LIBOR occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of LIBOR occurs.

In addition, changes in the Applicable CPR will affect the yields on the PA and TG Classes during the first 24 Interest Accrual Periods.

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

Calculation of LIBOR

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

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

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
PAC	PA
Support	FC and SC
Sequential Pay	Z
Accretion Directed	PA, FC and SC
Notional	TG
RCR**	CA
Group 2 Classes	
Pass-Through	FA
Notional	SK and SI
RCR**	SA, FK(1) and FL(2)
Group 3 Classes	
Pass-Through	FB
Notional	SL and SJ
RCR**	SB, FK(1) and FL(2)

Principal Type*	Classes
Group 4 Classes	
Pass-Through	FM, MT and PO
Notional	SD
RCR**	FD
Group 5 Classes	
Sequential Pay	KA, KB, KE, VJ, KO and ZK
Accretion Directed	VJ and KO
Notional	VI
RCR**	VK, KC and VH
No Payment Residual	R and RL

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

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

(1) The FK Class is formed from a combination of the FA Class in Group 2 and the FB Class in Group 3.

(2) The FL Class is formed from a combination of the FA and SI Classes in Group 2 and the FB and SJ Classes in Group 3.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the "Group 1 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the Z Class (the "Z Accrual Amount," and together with the Group 1 Cash Flow Distribution Amount, the "Group 1 Principal Distribution Amount"),

- the principal then paid on the Group 2 MBS (the "Group 2 Principal Distribution Amount"),

- the principal then paid on the Group 3 MBS (the "Group 3 Principal Distribution Amount"),

- the principal then paid on the Group 4 MBS (the "Group 4 Principal Distribution Amount"), and

- the principal then paid on the Group 5 MBS (the "Group 5 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the ZK Class (the "ZK Accrual Amount", and together with the Group 5 Cash Flow Distribution Amount, the "Group 5 Principal Distribution Amount").

Group 1 Principal Distribution Amount

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount as principal of the Group 1 Classes specified below in the following priority:

(i) to the PA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;	**PAC Class**	**Accretion Directed Classes**
(ii) concurrently, to the FC and SC Classes, pro rata (or 85.7142825767% and 14.2857174233%, respectively), until their principal balances are reduced to zero;	**Support Class**	
(iii) to the PA Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and	**PAC Class**	
(iv) thereafter, to the Z Class.		**Accrual Class**

Group 1 Cash Flow Distribution Amount

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

(i) to the PA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;	**PAC Class**
(ii) concurrently, to the FC and SC Classes, pro rata, until their principal balances are reduced to zero;	**Support Classes**
(iii) to the PA Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and	**PAC Class**
(iv) to the Z Class, until its principal balance is reduced to zero.	**Sequential Pay Class**

Group 2 Principal Distribution Amount

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

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the FB Class, until its principal balance is reduced to zero.	**Pass-Through Class**

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, concurrently, as principal of the FM, MT and PO Classes, pro rata (or 85.7142857872%, 3.1746029882% and 11.1111112246%, respectively), until their principal balances are reduced to zero.	**Pass-Through Classes**

Group 5 Principal Distribution Amount

ZK Accrual Amount

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

Accretion Directed Classes and Accrual Class

Group 5 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 5 Cash Flow Distribution Amount as principal of the Group 5 Classes in the following priority:

(i) (a) 48.7804878049% of such amount to the KA Class, until its principal balance is reduced to zero, and

(b) 51.2195121951% of such amount, sequentially, to the KB and KE Classes, in that order, until their principal balances are reduced to zero; and

(ii) sequentially, to the VJ, KO and ZK Classes, in that order, until their principal balances are reduced to zero.

Sequential Pay Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS" in this prospectus supplement;
- all of the Mortgage Loans underlying the Group 1, Group 4 and Group 5 MBS, and approximately $7,023,513 in principal amount of the Mortgage Loans underlying the Group 2 MBS, have the remaining terms to expiration of their interest only periods specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- 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. One 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.

An additional model used in this prospectus supplement for the Group 1 Classes is the constant prepayment model ("CPR"), which represents the annual rate of prepayments relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, "0% CPR" means no prepayments, "15% CPR" means an annual prepayment rate of 15% and so forth.

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

Structuring Range. The Principal Balance Schedule is found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule has 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 Structuring Range set forth below.

Principal Balance Schedule References	Related Class	Structuring Range
Planned Balances	PA Class	(1)

(1) The Planned Balances for the PA Class have been structured to hold between 150% and 300% PSA but only hold between 153% and 292% PSA.

We cannot assure you that the balance of the PA Class will conform on any Distribution Date to the specified balance in the Principal Balance Schedule. As a result, we cannot assure you that payments of principal will begin or end on the Distribution Dates specified in the Principal Balance Schedule. We will distribute any excess of principal payments over the amount needed to reduce a Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range, principal distributions may be insufficient to reduce the PA Class 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 PA Class may not be reduced to its scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range specified above.

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

Class	Initial Effective Range
PA Class	Between 153% and 292% 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, the PA Class 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 the PA Class 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 PA Class will be supported by the corresponding supporting Classes as indicated in the following table:

Classes	Supporting Classes
Group 1	
PA	Support

When the supporting Classes are retired, the Class 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 or CPR, as applicable, and where specified, to changes in LIBOR. 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 LIBOR 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 or CPR, as applicable. Moreover, it is unlikely that

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

The PA and TG Classes. **The yield on the PA and TG Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments of the related Mortgage Loans. In particular, the yield on the TG Class will be extremely sensitive to the rate of prepayments. 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 table below, it is possible that investors in the TG Class would lose money on their initial investments under certain prepayment scenarios.**

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

Class	Price*
PA	99.25%
TG	2.50%

* 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 PA Class to Prepayments

	PSA Prepayment Assumption							CPR Prepayment Assumption	
	50%	**100%**	**150%**	**260%**	**300%**	**600%**	**800%**	**30%**	**30.01%**
Pre-Tax Yields to Maturity	6.2%	6.2%	6.2%	6.2%	6.2%	5.6%	4.3%	6.3%	3.3%

Sensitivity of the TG Class to Prepayments

	PSA Prepayment Assumption							CPR Prepayment Assumption	
	50%	**100%**	**150%**	**260%**	**300%**	**600%**	**800%**	**30%**	**30.01%**
Pre-Tax Yields to Maturity	*	*	*	*	*	1.8%	62.4%	*	298.5%

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

The Inverse Floating Rate Classes and the MT Class. **The yields on the Inverse Floating Rate Classes and the MT Class will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of LIBOR. 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 SK, SI, SL, SJ, SD, SA and SB Classes would lose money on their initial investments under certain LIBOR and prepayment scenarios.**

Changes in LIBOR 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 LIBOR increased.

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

- the interest rates for the Inverse Floating Rate Classes and the MT Class 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 LIBOR, and

- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
SC	95.796875%
SK	2.281250%
SI	0.093750%
SL	2.562500%
SJ	0.093750%
MT	99.000000%
SD	3.406250%
SA	2.375000%
SB	2.656250%

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**100%**	**150%**	**260%**	**300%**	**600%**	**800%**
1.32%	34.5%	34.5%	34.5%	35.1%	35.4%	37.2%	38.2%
3.32%	20.9%	20.9%	21.0%	21.7%	22.2%	24.5%	25.8%
5.32%	7.9%	7.9%	8.0%	8.7%	9.5%	12.3%	13.8%
6.55%	0.2%	0.2%	0.3%	1.0%	1.9%	5.0%	6.6%

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**200%**	**415%**	**650%**	**900%**	**1300%**
1.32%	277.5%	269.8%	258.6%	245.9%	231.9%	208.4%
3.32%	143.2%	136.0%	125.3%	113.2%	99.9%	77.4%
5.32%	32.9%	24.8%	12.7%	(1.1)%	(16.6)%	(43.5)%
6.10% and above	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**200%**	**415%**	**650%**	**900%**	**1300%**
6.100% and below	30.3%	22.2%	10.1%	(3.9)%	(19.6)%	(46.8)%
6.115%	12.2%	3.6%	(9.2)%	(24.2)%	(41.5)%	(72.4)%
6.130%	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**200%**	**415%**	**650%**	**900%**	**1300%**
1.32%	237.5%	226.8%	210.9%	192.6%	172.0%	135.8%
3.32%	123.4%	113.9%	99.7%	83.4%	64.8%	31.7%
5.32%	27.8%	18.8%	5.1%	(10.9)%	(29.5)%	(64.1)%
6.10% and above	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**200%**	**415%**	**650%**	**900%**	**1300%**
6.100% and below	29.6%	20.6%	6.9%	(9.1)%	(27.7)%	(62.1)%
6.115%	11.6%	2.5%	(11.2)%	(27.4)%	(46.8)%	(83.6)%
6.130%	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	200%	400%	600%	800%
1.32000%	3.1%	3.2%	3.3%	3.4%	3.5%
3.32000%	5.1%	5.2%	5.3%	5.4%	5.5%
5.32000%	7.2%	7.3%	7.4%	7.5%	7.5%
6.45000%	8.4%	8.4%	8.5%	8.6%	8.7%
6.60000%	4.2%	4.3%	4.4%	4.5%	4.6%
6.75000%	0.1%	0.2%	0.3%	0.5%	0.6%

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

LIBOR	PSA Prepayment Assumption 50%	200%	400%	600%	800%
1.32%	185.9%	178.8%	169.2%	159.3%	149.2%
3.32%	104.1%	97.0%	87.2%	77.1%	66.7%
5.32%	32.8%	24.7%	13.6%	2.0%	(10.1)%
6.45%	*	*	*	*	*

* 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)

LIBOR	PSA Prepayment Assumption 50%	200%	415%	650%	900%	1300%
1.32%	265.8%	258.2%	247.0%	234.4%	220.6%	197.2%
3.32%	138.3%	131.0%	120.4%	108.3%	95.0%	72.4%
5.32%	32.8%	24.7%	12.6%	(1.2)%	(16.7)%	(43.6)%
6.13%	*	*	*	*	*	*

* 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)

LIBOR	PSA Prepayment Assumption 50%	200%	415%	650%	900%	1300%
1.32%	228.9%	218.3%	202.5%	184.4%	164.0%	128.1%
3.32%	119.8%	110.3%	96.2%	79.9%	61.4%	28.4%
5.32%	27.9%	18.9%	5.2%	(10.8)%	(29.5)%	(64.0)%
6.13%	*	*	*	*	*	*

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

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

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

Class	Price
PO	79.75%
KO	70.00%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption				
	50%	200%	400%	600%	800%
Pre-Tax Yields to Maturity	1.4%	3.0%	5.4%	7.8%	9.9%

Sensitivity of the KO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	226%	350%	500%
Pre-Tax Yields to Maturity	2.9%	2.9%	3.1%	4.2%	5.9%

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:**

Class	% PSA
VI	624% 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 the original principal balance) is as follows:

Class	Price*
VI	26.40625%

* 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 VI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	226%	350%	500%
Pre-Tax Yields to Maturity	19.2%	19.2%	18.7%	15.0%	7.7%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

(a) multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1 and Group 5 Classes, and
- in the case of the Group 1 Classes, the payment of principal of the PA Class in accordance with the Principal Balance Schedule.

See "—Distributions of Principal" above.

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

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.50%
Group 2 MBS	360 months	360 months	9.00%
Group 3 MBS	360 months	360 months	9.00%
Group 4 MBS	360 months	360 months	8.50%
Group 5 MBS	360 months	360 months	8.00%

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

Class under 0% PSA, we assumed that approximately $7,023,513 in principal amount of the Underlying Mortgage Loans have an original and remaining interest only period of 120 months.

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

	PA Class PSA Prepayment Assumption						
Date	0%	100%	150%	260%	300%	600%	800%
Initial Percent	100	100	100	100	100	100	100
April 2008	100	96	94	94	94	94	94
April 2009	100	89	84	84	84	77	60
April 2010	100	81	74	74	74	49	31
April 2011	100	74	64	64	64	31	16
April 2012	100	68	55	55	55	20	8
April 2013	100	61	47	46	46	13	4
April 2014	100	56	39	39	39	8	2
April 2015	100	50	32	32	32	5	1
April 2016	100	45	26	26	26	3	*
April 2017	100	39	21	21	21	2	0
April 2018	97	32	17	17	17	1	0
April 2019	94	26	13	13	13	*	0
April 2020	91	21	10	10	10	*	0
April 2021	87	15	8	8	8	0	0
April 2022	84	10	6	6	6	0	0
April 2023	79	5	5	5	5	0	0
April 2024	75	4	4	4	4	0	0
April 2025	70	3	3	3	3	0	0
April 2026	64	2	2	2	2	0	0
April 2027	59	1	1	1	1	0	0
April 2028	52	1	1	1	1	0	0
April 2029	45	*	*	*	*	0	0
April 2030	38	*	*	*	*	0	0
April 2031	29	0	0	0	0	0	0
April 2032	21	0	0	0	0	0	0
April 2033	11	0	0	0	0	0	0
April 2034	*	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	8.3	6.6	6.6	6.6	3.6	2.7

	TG† Class PSA Prepayment Assumption						
Date	0%	100%	150%	260%	300%	600%	800%
Initial Percent	100	100	100	100	100	100	100
April 2008	100	96	94	94	94	94	94
April 2009	0	0	0	0	0	0	0
April 2010	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0
April 2012	0	0	0	0	0	0	0
April 2013	0	0	0	0	0	0	0
April 2014	0	0	0	0	0	0	0
April 2015	0	0	0	0	0	0	0
April 2016	0	0	0	0	0	0	0
April 2017	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.0	1.9	1.9	1.9	1.9	1.9	1.8

	FC, SC and CA Classes PSA Prepayment Assumption						
Date	0%	100%	150%	260%	300%	600%	800%
Initial Percent	100	100	100	100	100	100	100
April 2008	100	100	99	87	82	50	27
April 2009	100	100	98	67	56	0	0
April 2010	100	100	98	50	34	0	0
April 2011	100	100	98	38	19	0	0
April 2012	100	100	98	29	9	0	0
April 2013	100	100	98	24	2	0	0
April 2014	100	100	98	21	0	0	0
April 2015	100	100	98	19	0	0	0
April 2016	100	100	98	19	0	0	0
April 2017	100	100	94	17	0	0	0
April 2018	100	100	89	15	0	0	0
April 2019	100	100	82	14	0	0	0
April 2020	100	100	76	12	0	0	0
April 2021	100	100	69	10	0	0	0
April 2022	100	100	63	9	0	0	0
April 2023	100	100	56	8	0	0	0
April 2024	100	93	50	7	0	0	0
April 2025	100	84	44	5	0	0	0
April 2026	100	75	38	5	0	0	0
April 2027	100	66	33	4	0	0	0
April 2028	100	58	28	3	0	0	0
April 2029	100	50	24	2	0	0	0
April 2030	100	42	19	2	0	0	0
April 2031	100	34	15	1	0	0	0
April 2032	100	26	11	0	0	0	0
April 2033	100	19	7	0	0	0	0
April 2034	100	12	4	0	0	0	0
April 2035	69	5	1	0	0	0	0
April 2036	34	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	22.2	17.4	5.2	2.5	1.0	0.7

* 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	Z Class PSA Prepayment Assumption						
	0%	100%	150%	260%	300%	600%	800%
Initial Percent	100	100	100	100	100	100	100
April 2008	106	106	106	106	106	106	106
April 2009	113	113	113	113	113	113	113
April 2010	120	120	120	120	120	120	120
April 2011	127	127	127	127	127	127	127
April 2012	135	135	135	135	135	135	135
April 2013	143	143	143	143	143	143	143
April 2014	152	152	152	152	152	152	152
April 2015	161	161	161	161	161	161	161
April 2016	171	171	171	171	171	171	171
April 2017	182	182	182	182	182	182	175
April 2018	193	193	193	193	193	193	88
April 2019	205	205	205	205	205	205	45
April 2020	218	218	218	218	218	218	23
April 2021	231	231	231	231	231	174	11
April 2022	245	245	245	245	245	107	6
April 2023	261	261	261	261	261	66	3
April 2024	277	277	277	277	277	40	1
April 2025	294	294	294	294	294	24	1
April 2026	312	312	312	312	312	15	*
April 2027	331	331	331	331	331	9	*
April 2028	351	351	351	351	351	5	*
April 2029	373	373	373	373	373	3	*
April 2030	396	396	396	396	396	2	*
April 2031	421	421	421	421	300	1	*
April 2032	446	446	446	415	206	1	*
April 2033	474	474	474	279	134	*	*
April 2034	503	503	503	170	80	*	*
April 2035	534	534	534	85	39	*	*
April 2036	567	391	156	19	8	*	*
April 2037	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	29.1	28.8	26.7	25.4	15.5	11.4

Date	FA, SK†, SI† and SA† Classes PSA Prepayment Assumption					
	0%	200%	415%	650%	900%	1300%
Initial Percent	100	100	100	100	100	100
April 2008	99	95	90	85	79	70
April 2009	99	85	72	59	46	27
April 2010	98	74	54	36	21	6
April 2011	98	65	40	21	10	1
April 2012	97	56	30	13	4	*
April 2013	96	49	22	8	2	*
April 2014	95	43	16	5	1	*
April 2015	94	37	12	3	*	*
April 2016	93	32	9	2	*	*
April 2017	92	28	7	1	*	*
April 2018	90	24	5	1	*	*
April 2019	88	20	4	*	*	*
April 2020	86	17	3	*	*	*
April 2021	84	15	2	*	*	0
April 2022	81	13	1	*	*	0
April 2023	79	11	1	*	*	0
April 2024	76	9	1	*	*	0
April 2025	73	7	1	*	*	0
April 2026	69	6	*	*	*	0
April 2027	65	5	*	*	*	0
April 2028	61	4	*	*	*	0
April 2029	56	3	*	*	*	0
April 2030	51	3	*	*	*	0
April 2031	46	2	*	*	0	0
April 2032	40	2	*	*	0	0
April 2033	33	1	*	*	0	0
April 2034	26	1	*	*	0	0
April 2035	18	*	*	*	0	0
April 2036	9	*	*	*	0	0
April 2037	0	0	0	0	0	0
Weighted Average Life (years)**	21.5	7.6	4.2	2.9	2.2	1.6

Date	FB, SL†, SJ† and SB† Classes PSA Prepayment Assumption					
	0%	200%	415%	650%	900%	1300%
Initial Percent	100	100	100	100	100	100
April 2008	99	92	85	78	69	56
April 2009	99	81	65	49	34	15
April 2010	98	71	48	30	16	3
April 2011	97	61	36	18	7	1
April 2012	96	53	26	11	3	*
April 2013	95	46	19	6	1	*
April 2014	94	40	14	4	1	*
April 2015	92	34	11	2	*	*
April 2016	91	29	8	1	*	*
April 2017	89	25	6	1	*	*
April 2018	88	22	4	*	*	*
April 2019	86	19	3	*	*	*
April 2020	84	16	2	*	*	0
April 2021	82	13	2	*	*	0
April 2022	79	11	1	*	*	0
April 2023	77	10	1	*	*	0
April 2024	74	8	1	*	*	0
April 2025	71	7	*	*	*	0
April 2026	67	6	*	*	*	0
April 2027	64	5	*	*	*	0
April 2028	59	4	*	*	*	0
April 2029	55	3	*	*	*	0
April 2030	50	2	*	*	*	0
April 2031	45	2	*	*	0	0
April 2032	39	1	*	*	0	0
April 2033	32	1	*	*	0	0
April 2034	25	1	*	*	0	0
April 2035	18	*	*	*	0	0
April 2036	9	*	*	0	0	0
April 2037	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	7.1	3.9	2.5	1.8	1.3

Date	FM, MT, SD†, PO and FD Classes PSA Prepayment Assumption				
	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
April 2008	100	96	92	87	83
April 2009	100	87	75	64	53
April 2010	100	77	57	41	28
April 2011	100	68	43	26	14
April 2012	100	59	33	17	7
April 2013	100	52	25	11	4
April 2014	100	46	19	7	2
April 2015	100	40	14	4	1
April 2016	100	36	11	3	1
April 2017	100	31	8	2	*
April 2018	98	27	6	1	*
April 2019	96	23	5	1	*
April 2020	93	19	3	*	*
April 2021	91	17	2	*	*
April 2022	88	14	2	*	*
April 2023	85	12	1	*	*
April 2024	82	10	1	*	*
April 2025	78	8	1	*	*
April 2026	74	7	*	*	*
April 2027	70	6	*	*	*
April 2028	65	5	*	*	*
April 2029	60	4	*	*	*
April 2030	55	3	*	*	*
April 2031	49	2	*	*	*
April 2032	42	2	*	*	*
April 2033	35	1	*	*	*
April 2034	27	1	*	*	0
April 2035	19	*	*	*	0
April 2036	10	*	*	*	0
April 2037	0	0	0	0	0
Weighted Average Life (years)**	22.7	8.0	4.5	3.2	2.5

Date	KA and KC Classes PSA Prepayment Assumption				
	0%	100%	226%	350%	500%
Initial Percent	100	100	100	100	100
April 2008	100	95	89	82	75
April 2009	100	88	74	61	46
April 2010	100	81	61	43	26
April 2011	100	75	50	30	12
April 2012	100	69	40	19	1
April 2013	100	64	32	10	0
April 2014	100	59	24	4	0
April 2015	100	54	18	0	0
April 2016	100	49	12	0	0
April 2017	100	43	7	0	0
April 2018	97	37	2	0	0
April 2019	95	32	0	0	0
April 2020	92	27	0	0	0
April 2021	88	22	0	0	0
April 2022	85	18	0	0	0
April 2023	81	14	0	0	0
April 2024	77	10	0	0	0
April 2025	72	6	0	0	0
April 2026	67	3	0	0	0
April 2027	62	0	0	0	0
April 2028	56	0	0	0	0
April 2029	50	0	0	0	0
April 2030	43	0	0	0	0
April 2031	36	0	0	0	0
April 2032	28	0	0	0	0
April 2033	20	0	0	0	0
April 2034	11	0	0	0	0
April 2035	1	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
Weighted Average Life (years)**	21.2	9.0	4.6	3.0	2.1

Date	KB Class PSA Prepayment Assumption				
	0%	100%	226%	350%	500%
Initial Percent	100	100	100	100	100
April 2008	100	82	60	39	12
April 2009	100	58	9	0	0
April 2010	100	35	0	0	0
April 2011	100	14	0	0	0
April 2012	100	0	0	0	0
April 2013	100	0	0	0	0
April 2014	100	0	0	0	0
April 2015	100	0	0	0	0
April 2016	100	0	0	0	0
April 2017	100	0	0	0	0
April 2018	91	0	0	0	0
April 2019	81	0	0	0	0
April 2020	71	0	0	0	0
April 2021	59	0	0	0	0
April 2022	47	0	0	0	0
April 2023	33	0	0	0	0
April 2024	19	0	0	0	0
April 2025	3	0	0	0	0
April 2026	0	0	0	0	0
April 2027	0	0	0	0	0
April 2028	0	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
Weighted Average Life (years)**	14.6	2.4	1.2	0.8	0.6

Date	KE Class PSA Prepayment Assumption				
	0%	100%	226%	350%	500%
Initial Percent	100	100	100	100	100
April 2008	100	100	100	100	100
April 2009	100	100	100	85	65
April 2010	100	100	85	61	36
April 2011	100	100	70	42	16
April 2012	100	97	56	26	2
April 2013	100	90	44	14	0
April 2014	100	82	34	5	0
April 2015	100	76	25	0	0
April 2016	100	69	17	0	0
April 2017	100	60	10	0	0
April 2018	100	52	3	0	0
April 2019	100	45	0	0	0
April 2020	100	38	0	0	0
April 2021	100	31	0	0	0
April 2022	100	25	0	0	0
April 2023	100	19	0	0	0
April 2024	100	14	0	0	0
April 2025	100	9	0	0	0
April 2026	94	4	0	0	0
April 2027	87	0	0	0	0
April 2028	79	0	0	0	0
April 2029	70	0	0	0	0
April 2030	61	0	0	0	0
April 2031	51	0	0	0	0
April 2032	40	0	0	0	0
April 2033	28	0	0	0	0
April 2034	15	0	0	0	0
April 2035	1	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
Weighted Average Life (years)**	23.8	11.6	6.0	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.

	VJ Class				
	PSA Prepayment Assumption				
Date	0%	100%	226%	350%	500%
Initial Percent	100	100	100	100	100
April 2008	92	92	92	92	92
April 2009	85	85	85	85	85
April 2010	76	76	76	76	76
April 2011	67	67	67	67	67
April 2012	58	58	58	58	58
April 2013	48	48	48	48	0
April 2014	38	38	38	38	0
April 2015	27	27	27	2	0
April 2016	15	15	15	0	0
April 2017	3	3	3	0	0
April 2018	0	0	0	0	0
April 2019	0	0	0	0	0
April 2020	0	0	0	0	0
April 2021	0	0	0	0	0
April 2022	0	0	0	0	0
April 2023	0	0	0	0	0
April 2024	0	0	0	0	0
April 2025	0	0	0	0	0
April 2026	0	0	0	0	0
April 2027	0	0	0	0	0
April 2028	0	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
Weighted Average Life (years)**	5.6	5.6	5.6	5.3	4.3

	KO, VI† and VK Classes				
	PSA Prepayment Assumption				
Date	0%	100%	226%	350%	500%
Initial Percent	100	100	100	100	100
April 2008	100	100	100	100	100
April 2009	100	100	100	100	100
April 2010	100	100	100	100	100
April 2011	100	100	100	100	100
April 2012	100	100	100	100	100
April 2013	100	100	100	100	58
April 2014	100	100	100	100	0
April 2015	100	100	100	100	0
April 2016	100	100	100	0	0
April 2017	100	100	100	0	0
April 2018	84	84	84	0	0
April 2019	64	64	31	0	0
April 2020	42	42	0	0	0
April 2021	19	19	0	0	0
April 2022	0	0	0	0	0
April 2023	0	0	0	0	0
April 2024	0	0	0	0	0
April 2025	0	0	0	0	0
April 2026	0	0	0	0	0
April 2027	0	0	0	0	0
April 2028	0	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
Weighted Average Life (years)**	12.6	12.6	11.7	8.5	6.1

	ZK Class				
	PSA Prepayment Assumption				
Date	0%	100%	226%	350%	500%
Initial Percent	100	100	100	100	100
April 2008	106	106	106	106	106
April 2009	112	112	112	112	112
April 2010	118	118	118	118	118
April 2011	125	125	125	125	125
April 2012	132	132	132	132	132
April 2013	139	139	139	139	139
April 2014	147	147	147	147	118
April 2015	155	155	155	155	82
April 2016	164	164	164	162	57
April 2017	173	173	173	125	39
April 2018	183	183	183	96	27
April 2019	193	193	193	73	18
April 2020	204	204	174	56	12
April 2021	216	216	145	42	8
April 2022	225	225	120	32	5
April 2023	225	225	99	24	4
April 2024	225	225	81	18	2
April 2025	225	225	66	13	2
April 2026	225	225	53	10	1
April 2027	225	219	42	7	1
April 2028	225	188	33	5	*
April 2029	225	159	26	4	*
April 2030	225	131	20	3	*
April 2031	225	105	14	2	*
April 2032	225	81	10	1	*
April 2033	225	58	7	1	*
April 2034	225	36	4	*	*
April 2035	225	16	2	*	*
April 2036	120	0	0	0	0
April 2037	0	0	0	0	0
Weighted Average Life (years)**	29.1	23.9	17.1	12.6	9.2

	VH Class				
	PSA Prepayment Assumption				
Date	0%	100%	226%	350%	500%
Initial Percent	100	100	100	100	100
April 2008	95	95	95	95	95
April 2009	91	91	91	91	91
April 2010	86	86	86	86	86
April 2011	80	80	80	80	80
April 2012	75	75	75	75	75
April 2013	69	69	69	69	23
April 2014	63	63	63	63	0
April 2015	56	56	56	41	0
April 2016	49	49	49	0	0
April 2017	42	42	42	0	0
April 2018	34	34	34	0	0
April 2019	25	25	12	0	0
April 2020	17	17	0	0	0
April 2021	8	8	0	0	0
April 2022	0	0	0	0	0
April 2023	0	0	0	0	0
April 2024	0	0	0	0	0
April 2025	0	0	0	0	0
April 2026	0	0	0	0	0
April 2027	0	0	0	0	0
April 2028	0	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
April 2036	0	0	0	0	0
April 2037	0	0	0	0	0
Weighted Average Life (years)**	8.4	8.4	8.0	6.6	5.0

	FK and FL Classes					
	PSA Prepayment Assumption					
Date	0%	200%	415%	650%	900%	1300%
Initial Percent	100	100	100	100	100	100
April 2008	99	93	87	81	74	62
April 2009	99	83	68	53	39	21
April 2010	98	72	51	32	18	4
April 2011	97	63	38	19	8	1
April 2012	96	55	28	12	4	*
April 2013	95	47	21	7	2	*
April 2014	94	41	15	4	1	*
April 2015	93	35	11	3	*	*
April 2016	92	31	8	2	*	*
April 2017	90	26	6	1	*	*
April 2018	89	23	4	1	*	*
April 2019	87	19	3	*	*	*
April 2020	85	17	2	*	*	0
April 2021	83	14	2	*	*	0
April 2022	80	12	1	*	*	0
April 2023	78	10	1	*	*	0
April 2024	75	8	1	*	*	0
April 2025	72	7	*	*	*	0
April 2026	68	6	*	*	*	0
April 2027	64	5	*	*	*	0
April 2028	60	4	*	*	*	0
April 2029	56	3	*	*	*	0
April 2030	51	2	*	*	*	0
April 2031	45	2	*	*	0	0
April 2032	39	1	*	*	0	0
April 2033	33	1	*	*	0	0
April 2034	26	1	*	*	0	0
April 2035	18	*	*	*	0	0
April 2036	9	*	*	*	0	0
April 2037	0	0	0	0	0	0
Weighted Average Life (years)**	21.2	7.3	4.0	2.7	2.0	1.4

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

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

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee's gross assets exceed $100 million and its net assets exceed $10 million (in each case, at the time of the transfer and at the close of each of the transferee's two fiscal years preceding the year of transfer), (ii) the transferee is an "eligible corporation" and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes and the Accrual Classes will be issued with original issue discount ("OID"), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount" in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium" in the REMIC Prospectus.

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

Group	Prepayment Assumption
1	260% PSA
2	415% PSA
3	415% PSA
4	400% PSA
5	226% 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 Morgan Stanley & Co. Incorporated (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, 2, 3, 4 or 5 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under "Description of the Certificates—The MBS" in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3, 4 or 5 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4 or 5 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedule will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Schedule 1

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								
FC	$ 7,805,320	CA	$ 9,106,207	6.0%	FIX	SUP/AD	31396VB80	May 2037
SC	1,300,887							
Recombination 2								
SK	31,739,307(4)	SA	31,739,307(4)	(5)	INV/IO	NTL	31396VB98	May 2037
SI	31,739,307(4)							
Recombination 3								
SL	38,791,635(4)	SB	38,791,635(4)	(5)	INV/IO	NTL	31396VC22	May 2037
SJ	38,791,635(4)							
Recombination 4								
FA	31,739,307	FL(6)	70,530,942	(5)	FLT	PT	31396VC48	May 2037
FB	38,791,635							
SI	31,739,307(4)							
SJ	38,791,635(4)							
Recombination 5								
FA	31,739,307	FK(7)	70,530,942	(5)	FLT	PT	31396VC30	May 2037
FB	38,791,635							
Recombination 6								
FM	167,851,801	FD	174,068,534	(5)	FLT	PT	31396VC55	May 2037
MT	6,216,733							
Recombination 7								
KO	5,000,000	VK	5,000,000	5.5	FIX	SEQ/AD	31396VC63	March 2022
VI	5,000,000(4)							
Recombination 8								
KB	15,000,000	KC	52,500,000	5.5	FIX	SEQ	31396VC71	June 2035
KE	37,500,000							

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 9								
VJ	$ 7,500,000	VH	$ 12,500,000	5.5%	FIX	SEQ/AD	31396VC89	March 2022
KO	5,000,000							
VI	5,000,000(4)							

(1) REMIC Certificates and RCR Certificates in Recombinations 1, 2, 3, 6 and 7 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under any other Recombination, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal or notional principal balances the related REMIC Classes at the time of exchange.

(2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.

(3) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.

(4) Notional balances. These Classes are Interest Only Classes. See page S-8 for a description of how their notional balances are calculated.

(5) For a description of these interest rates, see "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

(6) The FL Class is formed from a combination of the FA and SI Classes in Group 2 and the FB and SJ Classes in Group 3.

(7) The FK Class is formed from a combination of the FA Class in Group 2 and the FB Class in Group 3.

Principal Balance Schedule

PA Class Planned Balances

Distribution Date	Planned Balance
Initial Balance	$25,000,000.00
May 2007	24,930,705.78
June 2007	24,852,825.25
July 2007	24,766,390.91
August 2007	24,671,441.76
September 2007	24,568,023.35
October 2007	24,456,187.73
November 2007	24,335,993.43
December 2007	24,207,505.40
January 2008	24,070,794.97
February 2008	23,925,939.81
March 2008	23,773,023.82
April 2008	23,612,137.12
May 2008	23,443,375.91
June 2008	23,266,842.40
July 2008	23,082,644.75
August 2008	22,890,896.88
September 2008	22,691,718.45
October 2008	22,485,234.68
November 2008	22,271,576.22
December 2008	22,050,879.08
January 2009	21,823,284.39
February 2009	21,588,938.33
March 2009	21,347,991.94
April 2009	21,108,928.52
May 2009	20,871,733.32
June 2009	20,636,391.69
July 2009	20,402,889.10
August 2009	20,171,211.15
September 2009	19,941,343.52
October 2009	19,713,272.04
November 2009	19,486,982.62
December 2009	19,262,461.30
January 2010	19,039,694.22
February 2010	18,818,667.62
March 2010	18,599,367.87
April 2010	18,381,781.43
May 2010	18,165,894.87
June 2010	17,951,694.87
July 2010	17,739,168.20
August 2010	17,528,301.75
September 2010	17,319,082.50
October 2010	17,111,497.54
November 2010	16,905,534.07
December 2010	16,701,179.36
January 2011	16,498,420.80
February 2011	16,297,245.89
March 2011	16,097,642.20
April 2011	15,899,597.42
May 2011	15,703,099.33
June 2011	15,508,135.79
July 2011	$15,314,694.78
August 2011	15,122,764.36
September 2011	14,932,332.69
October 2011	14,743,388.01
November 2011	14,555,918.67
December 2011	14,369,913.08
January 2012	14,185,359.79
February 2012	14,002,247.40
March 2012	13,820,564.60
April 2012	13,640,300.20
May 2012	13,461,443.06
June 2012	13,283,982.15
July 2012	13,107,906.52
August 2012	12,933,205.30
September 2012	12,759,867.72
October 2012	12,587,883.08
November 2012	12,417,240.77
December 2012	12,247,930.26
January 2013	12,079,941.10
February 2013	11,913,262.93
March 2013	11,747,885.47
April 2013	11,583,798.52
May 2013	11,420,991.94
June 2013	11,259,455.70
July 2013	11,099,179.83
August 2013	10,940,154.44
September 2013	10,782,369.72
October 2013	10,625,815.94
November 2013	10,470,483.44
December 2013	10,316,362.64
January 2014	10,163,444.03
February 2014	10,011,718.18
March 2014	9,861,175.73
April 2014	9,711,807.39
May 2014	9,563,603.95
June 2014	9,416,556.27
July 2014	9,270,655.28
August 2014	9,125,891.98
September 2014	8,982,257.44
October 2014	8,839,742.80
November 2014	8,698,339.27
December 2014	8,558,038.13
January 2015	8,418,830.73
February 2015	8,280,708.48
March 2015	8,143,662.87
April 2015	8,008,528.71
May 2015	7,875,603.13
June 2015	7,744,849.88
July 2015	7,616,233.29
August 2015	7,489,718.27
September 2015	7,365,270.31
October 2015	$ 7,242,855.47
November 2015	7,122,440.37
December 2015	7,003,992.16
January 2016	6,887,478.54
February 2016	6,772,867.75
March 2016	6,660,128.53
April 2016	6,549,230.14
May 2016	6,440,142.35
June 2016	6,332,835.43
July 2016	6,227,280.11
August 2016	6,123,447.64
September 2016	6,021,309.71
October 2016	5,909,049.92
November 2016	5,798,750.36
December 2016	5,690,377.45
January 2017	5,583,898.18
February 2017	5,479,280.11
March 2017	5,376,491.32
April 2017	5,275,500.45
May 2017	5,176,276.65
June 2017	5,078,789.62
July 2017	4,983,009.53
August 2017	4,888,907.09
September 2017	4,796,453.47
October 2017	4,705,620.37
November 2017	4,616,379.92
December 2017	4,528,704.74
January 2018	4,442,567.93
February 2018	4,357,943.02
March 2018	4,274,803.98
April 2018	4,193,125.26
May 2018	4,112,881.69
June 2018	4,034,048.57
July 2018	3,956,601.58
August 2018	3,880,516.84
September 2018	3,805,770.86
October 2018	3,732,340.54
November 2018	3,660,203.18
December 2018	3,589,336.47
January 2019	3,519,718.46
February 2019	3,451,327.59
March 2019	3,384,142.65
April 2019	3,318,142.80
May 2019	3,253,307.53
June 2019	3,189,616.71
July 2019	3,127,050.53
August 2019	3,065,589.52
September 2019	3,005,214.54
October 2019	2,945,906.77
November 2019	2,887,647.71
December 2019	2,830,419.18

PA Class (Continued)

Distribution Date	Planned Balance
January 2020	$ 2,774,203.30
February 2020	2,718,982.50
March 2020	2,664,739.50
April 2020	2,611,457.32
May 2020	2,559,119.27
June 2020	2,507,708.93
July 2020	2,457,210.17
August 2020	2,407,607.13
September 2020	2,358,884.22
October 2020	2,311,026.12
November 2020	2,264,017.75
December 2020	2,217,844.31
January 2021	2,172,491.23
February 2021	2,127,944.22
March 2021	2,084,189.19
April 2021	2,041,212.32
May 2021	1,999,000.02
June 2021	1,957,538.92
July 2021	1,916,815.89
August 2021	1,876,818.02
September 2021	1,837,532.60
October 2021	1,798,947.17
November 2021	1,761,049.46
December 2021	1,723,827.41
January 2022	1,687,269.18
February 2022	1,651,363.11
March 2022	1,616,097.76
April 2022	1,581,461.86
May 2022	1,547,444.36
June 2022	1,514,034.37
July 2022	1,481,221.22
August 2022	1,448,994.39
September 2022	1,417,343.55
October 2022	1,386,258.55
November 2022	1,355,729.42
December 2022	1,325,746.34
January 2023	1,296,299.67
February 2023	1,267,379.93
March 2023	1,238,977.81
April 2023	1,211,084.16
May 2023	1,183,689.97
June 2023	1,156,786.40
July 2023	1,130,364.76
August 2023	$ 1,104,416.49
September 2023	1,078,933.19
October 2023	1,053,906.62
November 2023	1,029,328.66
December 2023	1,005,191.32
January 2024	981,486.77
February 2024	958,207.31
March 2024	935,345.36
April 2024	912,893.47
May 2024	890,844.33
June 2024	869,190.76
July 2024	847,925.67
August 2024	827,042.12
September 2024	806,533.30
October 2024	786,392.47
November 2024	766,613.06
December 2024	747,188.57
January 2025	728,112.64
February 2025	709,379.01
March 2025	690,981.51
April 2025	672,914.11
May 2025	655,170.85
June 2025	637,745.89
July 2025	620,633.50
August 2025	603,828.02
September 2025	587,323.91
October 2025	571,115.73
November 2025	555,198.11
December 2025	539,565.78
January 2026	524,213.58
February 2026	509,136.41
March 2026	494,329.28
April 2026	479,787.28
May 2026	465,505.58
June 2026	451,479.43
July 2026	437,704.18
August 2026	424,175.24
September 2026	410,888.11
October 2026	397,838.35
November 2026	385,021.63
December 2026	372,433.68
January 2027	360,070.27
February 2027	347,927.30
March 2027	$ 336,000.71
April 2027	324,286.50
May 2027	312,780.77
June 2027	301,479.65
July 2027	290,379.37
August 2027	279,476.21
September 2027	268,766.52
October 2027	258,246.70
November 2027	247,913.23
December 2027	237,762.63
January 2028	227,791.51
February 2028	217,996.52
March 2028	208,374.35
April 2028	198,921.79
May 2028	189,635.64
June 2028	180,512.80
July 2028	171,550.19
August 2028	162,744.80
September 2028	154,093.66
October 2028	145,593.86
November 2028	137,242.55
December 2028	129,036.90
January 2029	120,974.17
February 2029	113,051.62
March 2029	105,266.61
April 2029	97,616.50
May 2029	90,098.72
June 2029	82,710.73
July 2029	75,450.06
August 2029	68,314.26
September 2029	61,300.93
October 2029	54,407.70
November 2029	47,632.27
December 2029	40,972.34
January 2030	34,425.69
February 2030	27,990.12
March 2030	21,663.45
April 2030	15,443.58
May 2030	9,328.41
June 2030	3,315.89
July 2030 and thereafter	0.00

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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$425,509,785

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Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2007-46

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

March 30, 2007