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

$1,106,971,220

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-18

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

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

Carefully consider the risk factors starting on page S-12 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Class	*Group*	*Original Class Balance*	*Principal Type*	*Interest Rate*	*Interest Type*	*CUSIP Number*	*Final Distribution Date*
MA	1	$260,712,000	SEQ/AD	6.0%	FIX	31396P5N7	February 2035
MZ	1	10,288,000	SEQ	6.0	FIX/Z	31396P5P2	March 2037
FA	2	83,674,325	SC/PT	(1)	FLT/IRC	31396P5Q0	February 2037
SA	2	83,674,325(2)	NTL	(3)	INV/IO	31396P5R8	February 2037
BA	3	30,000,000	PAC/AD	5.0	FIX	31396P5S6	March 2036
BC	3	3,233,463	SEQ	5.0	FIX	31396P5T4	March 2037
BE(4)	3	6,426,000	SUP	5.0	FIX	31396P5U1	May 2036
BZ	3	1,086,820	SUP	5.0	FIX/Z	31396P5V9	June 2034
FB	3	122,238,848	PT	(3)	FLT	31396P5W7	March 2037
SB	3	122,238,848(2)	NTL	(3)	INV/IO	31396P5X5	March 2037
AS(4)	4	37,583,531(2)	NTL	(3)	INV/IO	31396P5Y3	January 2036
BS(4)	4	57,521,617(2)	NTL	(3)	INV/IO	31396P5Z0	June 2035
CS(4)	4	29,962,600(2)	NTL	(3)	INV/IO	31396P6A4	June 2035
DS(4)	4	1,039,398(2)	NTL	(3)	INV/IO	31396P6B2	April 2036
ES(4)	4	37,668,722(2)	NTL	(3)	INV/IO	31396P6C0	November 2035
GS(4)	4	361,318(2)	NTL	(3)	INV/IO	31396P6F3	November 2035
AO(4)	4	164,137,186	PT	(5)	PO	31394V7M6	August 2035
AF(4)	4	164,137,186(2)	NTL	(3)	FLT/IO	31395B7K3	April 2036
HS(4)	5	3,827,271(2)	NTL	(3)	INV/IO	31396P6J5	February 2035
IS(4)	5	76,036,971(2)	NTL	(3)	INV/IO	31396P6K2	April 2036
JS(4)	5	13,178,098(2)	NTL	(3)	INV/IO	31396P6L0	November 2035
KS(4)	5	14,091,799(2)	NTL	(3)	INV/IO	31396P6M8	June 2035
LS(4)	5	3,103,827(2)	NTL	(3)	INV/IO	31396P6N6	June 2035
BO(4)	5	110,237,966	PT	(5)	PO	31395B7L1	November 2035
BF(4)	5	110,237,966(2)	NTL	(3)	FLT/IO	31395B7M9	April 2036
MS(4)	6	73,200,765(2)	NTL	(3)	INV/IO	31396P6R7	December 2035
NS(4)	6	111,313,910(2)	NTL	(3)	INV/IO	31396P6S5	September 2036
CO(4)	6	184,514,674	PT	(5)	PO	31395N7J0	August 2035
CF(4)	6	184,514,674(2)	NTL	(3)	FLT/IO	31395N7K7	September 2036
GA	7	101,321,938	SC/TAC/AD	6.0	FIX	31396P6T3	February 2037
ZH	7	100,000	SC/SEQ	6.0	FIX/Z	31396P6U0	February 2037
ZM(4)	7	13,000,000	SC/TAC/AD	6.0	FIX/Z	31396P6V8	February 2037
ZN(4)	7	16,000,000	SC/SUP/AD	6.0	FIX/Z	31396P6W6	February 2037
R	(6)	0	NPR	0	NPR	31396P6X4	March 2037
RL	(6)	0	NPR	0	NPR	31396P6Y2	March 2037
RA	(7)	0	NPR	0	NPR	31395N7L5	September 2036
RN	(7)	0	NPR	0	NPR	31396L7K0	September 2036

(1) Based on LIBOR and subject to the limitations described in this prospectus supplement. The distributions of any accrued interest on the FA Class in excess of 4.25% will depend on amounts received under the third-party derivative contract. Distributions of any such excess accrued interest will **not** be covered by the Fannie Mae guaranty.
(2) Notional balances. These classes are interest only classes. See page S-10 for a description of how their notional balances are calculated.
(3) Based on LIBOR.
(4) Exchangeable classes.
(5) Principal only classes.
(6) The R and RL Classes relate to Groups 1, 2, 3 and 7 only.
(7) The RA and RN Classes relate to Groups 4, 5 and 6 only.

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 B, OB, BD, FG, SG, FH, SH, FJ, SJ and ZG Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 28, 2007.

Bear, Stearns & Co. Inc.

January 19, 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");
- if you are purchasing any Group 2 or Group 7 Class or the R or RL Class, the disclosure document relating to the underlying REMIC and RCR certificates (the "Underlying REMIC Disclosure Document");
- if you are purchasing any Group 4, Group 5 or Group 6 Classes or the RA or RN Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the "SMBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading "Incorporation by Reference."

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

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

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

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

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

INCORPORATION BY REFERENCE

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

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

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

- our Annual Report on Form 10-K for the fiscal year ended December 31, 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	Class 2007-5-MA REMIC Certificate
3	Group 3 MBS
4	Group 4 SMBS
5	Group 5 SMBS
6	Group 6 SMBS
7	Class 2007-5-DC RCR Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of February 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
Group 1 MBS*	$271,000,000	360	355	4	6.72%
Group 3 MBS	$162,985,131	360	355	4	7.00%

* As further described in this prospectus supplement, the mortgage loans underlying the Group 1 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The weighted average remaining term to expiration of the interest only periods for these mortgage loans is assumed to be approximately 116 months.

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

Characteristics of the Underlying REMIC and RCR Certificates

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

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

	SMBS Trust and Class Designations	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 4 SMBS	359-4	$ 52,616,944*	360	333	24	5.66000%
	378-20	$ 80,530,264*	360	318	30	5.65000%
	378-21	$ 41,947,640*	360	323	28	5.67000%
	365-4	$ 1,455,158*	360	339	18	5.62000%
	378-7	$ 52,736,211*	360	338	17	5.55000%
	359-6	$ 505,846*	360	333	24	5.60000%
	360-PO	$ 74,137,186†	360	337	19	5.68259%
	353-PO	$ 90,000,000†	360	321	33	5.47767%

	SMBS Trust and Class Designations	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 5 SMBS	356-12	$ 4,871,073*	360	324	31	6.02000%
	369-11	$ 96,774,327*	360	342	15	5.85000%
	378-11	$ 16,772,125*	360	336	19	6.00000%
	378-23	$ 17,935,017*	360	317	34	6.05000%
	378-24	$ 3,950,326*	360	314	34	6.12000%
	360-PO	$ 33,044,633†	360	337	19	5.68259%
	354-PO	$ 16,611,507†	360	327	29	5.92590%
	363-PO	$ 60,581,826†	360	341	17	5.92213%
Group 6 SMBS	366-4	$102,481,071*	360	308	31	5.50000%
	366-6	$155,839,475*	360	316	27	5.63000%
	360-PO	$ 18,451,467†	360	337	19	5.68259%
	347-PO	$166,063,207†	360	312	40	5.48232%

* Notional principal balances. These are interest only SMBS certificates.
† Principal balances. These are principal only SMBS certificates.

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

Class Factors

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

Settlement Date

We expect to issue the certificates on February 28, 2007.

Distribution Dates

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

Book-Entry and Physical Certificates

We will issue the book-entry certificates through the U.S. Federal Reserve Banks or DTC, as applicable, 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	DTC Book-Entry	Physical
All classes of certificates other than the AO, AF, BO, BF, CO, CF, FG, FH, FJ, R, RL, RA and RN Classes	AO, AF, BO, BF, CO, CF, FG, FH and FJ	R, RL, RA and RN 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 Group 1, Group 3 and Group 7 fixed rate classes and the B, BD and ZG Classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

During each interest accrual period, the FG, FH and FJ classes will bear interest in the applicable amounts described in this prospectus supplement.

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	4.25%	(2)	0.20%	LIBOR + 20 basis points(3)
SA	0.00%	4.05%	0.00%	4.05% − LIBOR
FB	5.57%	7.00%	0.25%	LIBOR + 25 basis points
SB	1.43%	6.75%	0.00%	6.75% − LIBOR
AS	1.28%	6.60%	0.00%	6.6% − LIBOR
BS	1.28%	6.60%	0.00%	6.6% − LIBOR
CS	1.28%	6.60%	0.00%	6.6% − LIBOR
DS	1.28%	6.60%	0.00%	6.6% − LIBOR
ES	1.28%	6.60%	0.00%	6.6% − LIBOR
AF	5.72%	7.00%	0.40%	LIBOR + 40 basis points
GS	1.28%	6.60%	0.00%	6.6% − LIBOR
HS	1.30%	6.62%	0.00%	6.62% − LIBOR
IS	1.30%	6.62%	0.00%	6.62% − LIBOR
JS	1.30%	6.62%	0.00%	6.62% − LIBOR
KS	1.30%	6.62%	0.00%	6.62% − LIBOR
LS	1.30%	6.62%	0.00%	6.62% − LIBOR
BF	5.70%	7.00%	0.38%	LIBOR + 38 basis points
MS	1.29%	6.61%	0.00%	6.61% − LIBOR
NS	1.29%	6.61%	0.00%	6.61% − LIBOR
CF	5.71%	7.00%	0.39%	LIBOR + 39 basis points
SG	1.28%	6.60%	0.00%	6.6% − LIBOR
SH	1.30%	6.62%	0.00%	6.62% − LIBOR
SJ	1.29%	6.61%	0.00%	6.61% − LIBOR

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

(2) The FA Class has no maximum interest rate.

(3) The interest rate payable on the FA Class is subject to the limitations set forth under "Description of the Certificates—Distributions of Interest—*The FA Class*" in this prospectus supplement. In particular, we will guaranty that monthly interest accrued only up to a maximum annual rate of 4.25% will be available for distribution on the FA Class. Any interest accrued on the FA Class in excess of 4.25% will **not** be guaranteed by Fannie Mae and will be paid solely from available proceeds, if any, under the cap contract as described under "Description of the Certificates—The Cap Contract" in this prospectus supplement.

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	
SA	100% of the FA Class
SB	100% of the FB Class
AS	71.4285714286% of the Class 359-4 SMBS Certificate
BS	71.4285714286% of the Class 378-20 SMBS Certificate
CS	71.4285714286% of the Class 378-21 SMBS Certificate
DS	71.4285714286% of the Class 365-4 SMBS Certificate
ES	71.4285714286% of the Class 378-7 SMBS Certificate
GS	71.4285714286% of the Class 359-6 SMBS Certificate
AF	100% of the *sum* of the AS, BS, CS, DS, ES and GS Classes
HS	78.5714285714% of the Class 356-12 SMBS Certificate
IS	78.5714285714% of the Class 369-11 SMBS Certificate
JS	78.5714285714% of the Class 378-11 SMBS Certificate
KS	78.5714285714% of the Class 378-23 SMBS Certificate
LS	78.5714285714% of the Class 378-24 SMBS Certificate
BF	100% of the *sum* of the HS, IS, JS, KS and LS Classes
MS	71.4285714286% of the Class 366-4 SMBS Certificate
NS	71.4285714286% of the Class 366-6 SMBS Certificate
CF	100% of the *sum* of the MS and NS Classes
SG	100% of the *sum* of the AS, BS, CS, DS, ES and GS Classes
SH	100% of the *sum* of the HS, IS, JS, KS and LS Classes
SJ	100% of the *sum* of the MS and NS Classes

Distributions of Principal

Group 1 Principal Distribution Amount

To the MA and MZ Classes, in that order, to zero.

Group 2 Principal Distribution Amount

To the FA Class to zero.

Group 3 Principal Distribution Amount

BZ Accrual Amount

To the BA Class to its Planned Balance, and thereafter to the BZ Class.

Group 3 Cash Flow Distribution Amount

(a) 25.0000001534% as follows:

first, to the BA Class to its Planned Balance;

second, to the BZ and BE Classes, in that order, to zero.

third, to the BA Class to zero; and

fourth, to the BC Class to zero, and

(b) 74.9999998466% to the FB Class to zero.

Group 4 Principal Distribution Amount

To the AO Class to zero.

Group 5 Principal Distribution Amount

To the BO Class to zero.

Group 6 Principal Distribution Amount

To the CO Class to zero.

Group 7 Principal Distribution Amount

1. To the GA Class to its Targeted Balance.
2. To the ZM Class to its Targeted Balance.
3. To the ZN Class to zero.
4. To the ZM Class to zero.
5. To the GA Class to zero.
6. To the ZH Class to zero.

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	200%	400%	700%
MA	20.6	10.5	6.7	3.9	2.5
MZ	29.0	25.6	21.2	13.7	8.2

Group 2 Classes	PSA Prepayment Assumption 0%	100%	300%	450%	600%
FA and SA	15.2	4.2	3.6	3.6	3.3

Group 3 Classes	PSA Prepayment Assumption 0%	200%	350%	425%	525%	750%	1000%
BA	17.4	4.4	3.0	3.0	3.0	2.5	2.0
BC	29.6	21.7	14.6	12.2	9.9	6.8	4.9
BE, B, BD and OB	28.2	13.6	8.5	5.9	2.8	1.2	0.8
BZ	26.6	10.3	5.7	0.9	0.5	0.3	0.2
FB and SB	21.1	7.5	4.8	4.1	3.4	2.5	2.0

Group 4 Classes	PSA Prepayment Assumption 0%	100%	160%	350%	500%
AS	20.2	10.0	7.6	4.0	2.7
BS	20.2	9.7	7.4	3.9	2.7
CS	20.2	9.8	7.5	3.9	2.7
DS	20.2	10.2	7.8	4.1	2.9
ES	20.2	10.2	7.8	4.1	2.9
AO and FG	20.2	9.9	7.6	4.0	2.8
GS	20.2	10.0	7.6	4.0	2.7
AF and SG	20.2	9.9	7.6	4.0	2.7

Group 5 Classes	PSA Prepayment Assumption 0%	100%	195%	350%	500%
BO and FH	20.4	10.2	6.8	4.1	2.9
HS	20.5	9.9	6.5	3.9	2.7
IS	20.5	10.4	6.9	4.2	3.0
JS	20.5	10.2	6.8	4.1	2.9
KS	20.5	9.8	6.5	3.9	2.7
LS	20.5	9.7	6.5	3.9	2.7
BF and SH	20.5	10.3	6.8	4.1	2.9

Group 6 Classes	PSA Prepayment Assumption 0%	100%	160%	350%	500%
CO and FJ	20.2	9.6	7.4	3.9	2.7
MS	20.2	9.4	7.3	3.9	2.7
NS	20.2	9.6	7.4	3.9	2.7
CF and SJ	20.2	9.6	7.4	3.9	2.7

Group 7 Classes	PSA Prepayment Assumption 0%	100%	185%	215%	350%	500%
GA	15.6	12.7	6.1	6.4	3.2	2.0
ZH	29.9	29.7	29.4	29.2	7.1	3.2
ZM	26.4	19.5	14.0	2.6	1.5	1.0
ZN	28.7	25.0	20.8	19.0	0.9	0.5
ZG	27.9	23.2	18.5	16.3	1.2	0.7

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

Payments on the Group 2 and Group 7 Classes also will be affected by the payment priorities governing the related underlying REMIC and RCR certificates. If you invest in any Group 2 or Group 7 Classes, the rate at which you receive payments also will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC and RCR certificates.

In particular, as described in the underlying disclosure document, principal payments on the Group 2 Underlying REMIC Certificate are governed by a principal balance schedule. As a result, the Group 2 Underlying REMIC Certificate may receive principal payments at rates faster or slower than would otherwise have been the case. In some cases, the Group 2 Underlying REMIC Certificate may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. This prospectus supplement contains no information as to whether

- the Group 2 Underlying REMIC Certificate has adhered to its principal balance schedule,
- any related support classes remain outstanding, or
- the Group 2 Underlying REMIC Certificate otherwise has performed as originally anticipated.

In addition, as described in the related underlying disclosure document, the Group 7 Underlying RCR Certificate is a support class. A support class is entitled to receive principal payments on any distribution date only if scheduled payments of principal have been made on certain other classes in the underlying REMIC trust. Accordingly, a support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

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

Limitations affecting our guaranty of interest on the FA Class may adversely affect its yield. Our guaranty of monthly interest in respect of the FA Class is limited to interest accrued up to a maximum rate of 4.25%. Any monthly interest accrued on the FA Class in excess of 4.25% (the FA Class interest carryover amount) will be paid to the related certificateholders on the current distribution date solely from proceeds, if any, received under the cap contract. We cannot assure you that available proceeds from the cap contract will be adequate to cover the FA Class interest carryover amount. **Our guaranty does not cover any FA Class interest carryover amount, or any failure of the cap contract provider to make payments to the trust as required under the cap contract.**

Principal and interest payments on the FG, FH and FJ Classes are derived from separate sources. Interest payments on the FG, FH and FJ Classes will be based solely on interest payable on the interest only classes of the related SMBS, while principal payments on the FG, FH and FJ Classes will be based solely on principal payable on the principal only classes of the related SMBS. The interest only SMBS and principal only SMBS in each group are independent of one another. Accordingly, the interest payment rates and principal payment rates of the FG, FH and FJ Classes are unrelated, are likely to differ and may differ sharply. In addition, there is a risk that the FG, FH and FJ Classes could in the future receive only interest payments in the event that the related principal only SMBS are retired while the related interest only SMBS remain outstanding. Similarly, there is a risk that the FG, FH and FJ Classes could in the future receive only principal payments in the event that the related interest only SMBS are retired while the related principal only SMBS remain outstanding.

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

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

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

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

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") pursuant to a trust agreement dated as of February 1, 2007 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement. 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 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 assets of the Trust will consist of

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 3 MBS" and, together, the "Trust MBS"),

- two previously issued REMIC and RCR certificates (the "Group 2 Underlying REMIC Certificate" and the "Group 7 Underlying RCR Certificate" and, together, the "Underlying REMIC Certificates") evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the "Underlying REMIC Trusts") as further described in Exhibit A, and

- three groups of Fannie Mae Stripped Mortgage-Backed Securities (the "Group 4 SMBS" "Group 5 SMBS" and "Group 6 SMBS" and, together, the "SMBS").

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

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

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

The Trust will include "Lower Tier REMIC I," "Upper Tier REMIC I," "Lower Tier REMIC II" and "Upper Tier REMIC II" as "real estate mortgage investment conduits" (each, a "REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

The following chart contains information about the assets, the "regular interests" and the "residual interests" of each REMIC.

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC I	The Group 1 and Group 3 MBS, the Group 2 Underlying REMIC Certificate and the Group 7 Underlying RCR Certificate	Interests in Lower Tier REMIC I other than the RL Class (the "Lower Tier REMIC I Regular Interests")	RL
Upper Tier REMIC I.............	Lower Tier REMIC I Regular Interests	Group 1, 2, 3 and 7 Classes	R
Lower Tier REMIC II............	The Group 4, Group 5 and Group 6 SMBS	Interests in Lower Tier REMIC II other than the RN Class (the "Lower Tier REMIC II Regular Interests")	RN
Upper Tier REMIC II............	Lower Tier REMIC II Regular Interests	Group 4, Group 5 and Group 6 Classes	RA

The Cap Contract (defined under "—The Cap Contract") will not be included in any REMIC.

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, ‘‘Description of the Certificates—Fannie Mae Guaranty’’ in the MBS Prospectus, ‘‘Description of the Certificates—General—*Fannie Mae Guaranty*’’ in the Underlying REMIC Disclosure Documents, and ‘‘The SMBS Certificates — Fannie Mae Obligations’’ in the SMBS Prospectus.

Our guaranty will not cover any FA Class Interest Carryover Amounts. Investors in the FA Class will be entitled to receive FA Class Interest Carryover Amounts only to the extent described below under the headings ‘‘—Distributions of Interest—*The FA Class*’’. Furthermore, our guaranty will not cover any amounts due under the Cap Contract that are not received by the Trust.

Characteristics of Certificates. Except as specified below, we will issue the Certificates 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.’’

The AO, AF, BO, BF, CO, CF, FG, FH and FJ Classes each will be represented by a single certificate (the ‘‘DTC Certificates’’) to be registered at all times in the name of the nominee of The Depository Trust Company (‘‘DTC’’), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the ‘‘Holder’’ or ‘‘Certificateholder’’ of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

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, RL, RA and RN Certificates in fully registered, certificated form. The ‘‘Holder’’ or ‘‘Certificateholder’’ of the R, RL, RA or RN Certificate is its registered owner. The R, RL, RA or RN 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, RL, RA or RN Certificate and may require payment to cover any tax or other governmental charge. See also ‘‘—Characteristics of the R, RL, RA and RN Classes’’ below.

The Holder of the R Class will receive the proceeds of any remaining assets of Upper Tier REMIC I, the Holder of the RL Class will receive the proceeds of any remaining assets of Lower Tier REMIC I, the Holder of the RA Class will receive the proceeds of any remaining assets in Upper Tier REMIC II, and the Holder of the RN Class will receive the proceeds of any remaining assets in Lower Tier REMIC II, 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 and Inverse Floating Rate Classes and the FG, FH and FJ Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R, RL, RA and RN Classes)	$1,000 minimum plus whole dollar increments

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

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

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

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

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

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

Book-Entry Procedures

General. The Fed Book-Entry Certificates will be issued and maintained only on the book-entry system of the Federal Reserve Banks. The Fed Book-Entry Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold Fed Book-Entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of a Fed Book-Entry Certificate, and each other financial intermediary in the chain to the beneficial owner, will have to establish and maintain accounts for their respective customers. A beneficial owner's rights with respect to the Federal Reserve Banks and Fannie Mae may be exercised only through the Holder of such Certificate. Neither the Federal Reserve Banks nor Fannie Mae will have any direct obligation to a beneficial owner of a Fed Book-Entry Certificate that is not the Holder of that Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of a Fed Book-Entry Certificate. See "Description of Certificates—Denominations and Form" in the REMIC Prospectus.

The DTC Certificates will be registered at all times in the name of the nominee of DTC. Under its normal procedures DTC will record the amount of DTC Certificates held by each firm which participates in the book-entry system of DTC (each, a "DTC Participant"), whether held for its own account or on behalf of another person.

A "beneficial owner" or an "investor" is anyone who acquires a beneficial ownership interest in the DTC Certificates. As an investor, you will not receive a physical certificate. Instead, your interest will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a "financial intermediary") that maintains an account for you. In turn, the record ownership of the financial intermediary that holds your DTC Certificates will be recorded by DTC. If the intermediary is not a DTC Participant, the record ownership of the intermediary will be recorded by a DTC Participant acting on its behalf. Therefore, you must rely on these various arrangements to record your ownership of the DTC Certificates and to relay the payments to your account. You may transfer your beneficial ownership interest in the DTC Certificates only under the procedures of your financial intermediary and of DTC Participants. In general, ownership of DTC Certificates will be subject to the prevailing rules, regulations and procedures governing DTC and DTC Participants.

Method of Payment. Our fiscal agent for the Fed Book-Entry Certificates is the Federal Reserve Bank of New York. On each applicable Distribution Date, the Federal Reserve Banks will make payments on the Fed Book-Entry Certificates on our behalf by crediting Holders' accounts at the Federal Reserve Banks.

We will direct payments on the DTC Certificates to DTC in immediately available funds. In turn, DTC will credit the payments to the accounts of the appropriate DTC Participants, in accordance with DTC's procedures. These procedures currently provide for payments made in same-day funds to be settled through the New York Clearing House. DTC Participants and financial intermediaries will direct the payments to the investors in DTC Certificates that they represent.

Combination and Recombination

General. You are permitted to exchange all or a portion of the BE Class, the Group 4 Classes, the Group 5 Classes, the Group 6 Classes and the ZM and ZN Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The Trust MBS

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

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 1 MBS 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 those Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage Loan by its scheduled maturity date.

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

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

Group 1 MBS*

Aggregate Unpaid Principal Balance	$271,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	355 months
Approximate Weighted Average WALA (weighted average loan age)	4 months

Group 3 MBS

Aggregate Unpaid Principal Balance	$162,985,131
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	4 months

* As described above, the Mortgage Loans underlying the Group 1 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The approximate weighted average remaining term to expiration of the interest only periods for those Mortgage Loans is expected to be approximately 116 months.

The Underlying REMIC Certificates

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

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

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

The SMBS

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

Final Data Statement

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

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	MA and MZ
Accrual	MZ
Group 2 Classes	
Floating Rate	FA
Interest Rate Cap†	FA
Inverse Floating Rate	SA
Interest Only	SA
Group 3 Classes	
Fixed Rate	BA, BC, BE and BZ
Floating Rate	FB
Inverse Floating Rate	SB
Interest Only	SB
Accrual	BZ
RCR**	B, BD and OB
Group 4 Classes	
Floating Rate	AF
Inverse Floating Rate	AS, BS, CS, DS, ES and GS
Interest Only	AF, AS, BS, CS, DS, ES and GS
Principal Only	AO
RCR**	FG and SG
Group 5 Classes	
Floating Rate	BF
Inverse Floating Rate	HS, IS, JS, KS and LS
Interest Only	BF, HS, IS, JS, KS and LS
Principal Only	BO
RCR**	FH and SH
Group 6 Classes	
Floating Rate	CF
Inverse Floating Rate	MS and NS
Interest Only	CF, MS and NS
Principal Only	CO
RCR**	FJ and SJ
Group 7 Classes	
Fixed Rate	GA, ZH, ZM and ZN
Accrual	ZH, ZM and ZN
RCR**	ZG
No Payment Residual	R, RL, RA and RN

* 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 "Interest Rate Cap" or "IRC" designation refers to a class in respect of which distributions of any accrued interest in excess of a specified level will depend on benefits received under a third-party derivative contract. As a result, distributions of any such excess accrued interest will **not** be covered by the Fannie Mae guaranty.

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
The Group 1, Group 3 and Group 7 Fixed Rate Classes and the B, BD and ZG Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate, Inverse Floating Rate and the FG, FH and FJ 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 AO, BO, CO and OB Classes as Delay Classes for the sole purpose of facilitating trading.

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

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

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

The FA Class. On each Distribution Date, we will pay interest on the FA Class in an amount (the "FA Class Guaranteed Interest Amount") equal to one month's interest at an annual rate equal to the *lesser* of

- the *sum* of LIBOR *plus* 20 basis points, and
- 4.25%.

In addition, on each Distribution Date, we will pay to the FA Class the FA Class Interest Carryover Amount (defined below), if any, for that date from proceeds received in respect of the Cap Contract described below under "—The Cap Contract."

The "FA Class Interest Carryover Amount" means, with respect to any Distribution Date, the *sum* of

- the *excess,* if any, of the FA Class Optimal Interest Amount (defined below) for that Distribution Date *over* the FA Class Guaranteed Interest Amount for that Distribution Date

plus

- the unpaid portion of any such excess from prior Distribution Dates (and interest thereon at the then current interest rate used to calculate the FA Class Optimal Interest Amount).

The "FA Class Optimal Interest Amount" for any Distribution Date will be equal to one month's interest at an annual rate equal to the *sum* of LIBOR *plus* 20 basis points.

Because the Cap Contract Notional Balance (defined under "—The Cap Contract") is fixed based on a schedule, while the balance of the FA Class depends on the rate of prepayments on the related Mortgage Loans, the Cap Contract Notional Balance at any time may be less than the outstanding balance of the FA Class. In that event, the amount payable under the Cap Contract will not be sufficient to cover the FA Class Interest Carryover Amount. Fannie Mae does not expect any amounts to be available under the Cap Contract to pay FA Class Interest Carryover Amounts from prior periods.

Our determination of the interest rate for the FA Class 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.

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

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

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

The FG, FH and FJ Classes. During each Interest Accrual Period, each Certificate of the FG Class will bear interest in an amount equal to the interest accrued during that Interest Accrual Period on the Certificates of the AF Class exchanged for that FG Class Certificate. Accordingly, the amount of interest payable on the FG Class will not be determined based on its principal balance.

During each Interest Accrual Period, each Certificate of the FH Class will bear interest in an amount equal to the interest accrued during that Interest Accrual Period on the Certificates of the BF Class exchanged for that FH Class Certificate. Accordingly, the amount of interest payable on the FH Class will not be determined based on its principal balance.

During each Interest Accrual Period, each Certificate of the FJ Class will bear interest in an amount equal to the interest accrued during that Interest Accrual Period on the Certificates of the CF Class exchanged for that FJ Class Certificate. Accordingly, the amount of interest payable on the FJ Class will not be determined based on its principal balance.

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	
Sequential Pay	MA and MZ
Accretion Directed	MA
Group 2 Classes	
Structured Collateral/Pass-Through	FA
Notional	SA
Group 3 Classes	
Pass-Through	FB
PAC	BA
Support	BE and BZ
Sequential Pay	BC
Accretion Directed	BA
Notional	SB
RCR**	B, BD and OB
Group 4 Classes	
Pass-Through	AO
Notional	AS, BS, CS, DS, ES, GS and AF
RCR**	FG and SG
Group 5 Classes	
Pass-Through	BO
Notional	HS, IS, JS, KS, LS and BF
RCR**	FH and SH
Group 6 Classes	
Pass-Through	CO
Notional	MS, NS and CF
RCR**	FJ and SJ
Group 7 Classes	
Structured Collateral/TAC	GA and ZM
Structured Collateral/Support	ZN
Structured Collateral/Sequential Pay	ZH
Accretion Directed	GA, ZM and ZN
RCR**	ZG
No Payment Residual	R, RL, RA and RN

* See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
** See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Classes.

Principal Distribution Amount

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

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

- the principal then paid on the Group 2 Underlying REMIC Certificate (the "Group 2 Principal Distribution Amount"),
- the principal then paid on the Group 3 MBS (the "Group 3 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the BZ Class (the "BZ Accrual Amount," and together with the Group 3 Cash Flow Distribution Amount, the "Group 3 Principal Distribution Amount"),
- the principal then paid on the Group 4 SMBS ("Group 4 Principal Distribution Amount"),
- the principal then paid on the Group 5 SMBS (the "Group 5 Principal Distribution Amount"),
- the principal then paid on the Group 6 SMBS (the "Group 6 Principal Distribution Amount"), and
- the principal then paid on the Group 7 Underlying RCR Certificate plus any interest then accrued and added to the principal balances of the ZH, ZM and ZN Classes (together, the "Group 7 Principal Distribution Amount").

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount, sequentially, as principal of the MA and MZ Classes, in that order, until their principal balances are reduced to zero. **Sequential Pay Classes**

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. **Structured Collateral / Pass-Through Class**

Group 3 Principal Distribution Amount

BZ Accrual Amount

On each Distribution Date, we will pay the BZ Accrual Amount as principal of the BA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date. Thereafter, we will pay the BZ Accrual Amount as principal of the BZ Class. **Accretion Directed / PAC Class and Accrual Class**

Group 3 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 3 Cash Flow Distribution Amount as principal of the Group 3 Classes in the following priority:

(a) 25.0000001534% as follows:

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

second, sequentially, to the BZ and BE Classes, in that order, until their principal balances are reduced to zero; **Support Classes**

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

fourth, to the BC Class, until its principal balance is reduced to zero, and **Sequential Pay Class**

(b) 74.9999998466% to 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 as principal of the AO Class, until its principal balance is reduced to zero. **Pass-Through Class**

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the BO Class, until its principal balance is reduced to zero. **Pass-Through Class**

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount as principal of the CO Class, until its principal balance is reduced to zero. **Pass-Through Class**

Group 7 Principal Distribution Amount

On each Distribution Date, we will pay the Group 7 Principal Distribution Amount as principal of the Group 7 Classes in the following priority:

(i) to the GA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; (ii) to the ZM Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;	**TAC Classes**	**Structured Collateral**
(iii) to the ZN Class until its principal balance is reduced to zero;	**Support Class**	
(iv) to the ZM Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; (v) to the GA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and	**TAC Classes**	
(vi) to the ZH Class, until its principal balance is reduced to zero	**Sequential Pay Class**	

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

The Cap Contract

The Dealer has entered into a cap contract (the "Cap Contract") with Bear Stearns Financial Products Inc. (the "Counterparty"). As of the date of this prospectus supplement, the Counterparty is rated "AAA" by Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and "Aaa" by Moody's Investors Service, Inc. Pursuant to the Cap Contract, the terms of an ISDA Master Agreement were incorporated into the related confirmation as if the ISDA Master Agreement had been executed by the Dealer and the Counterparty on the date the Cap Contract was executed. On the Settlement Date specified above under "Reference Sheet" in this prospectus supplement, the Dealer will assign to the Trustee, on behalf of the Trust, the Dealer's rights under the Cap Contract. The Cap Contract will not be an asset of any REMIC created under the Trust Agreement.

The Cap Contract is scheduled to remain in effect until the Distribution Date in November 2016 (the "Termination Date"). The Cap Contract will be subject to early termination only in limited circumstances. Such circumstances generally include certain insolvency or bankruptcy events in relation to the Counterparty or the Trust, the failure by the Counterparty (three business days after notice of such failure is received by the Counterparty) to make a payment due under the Cap Contract, the failure by the Counterparty (30 days after notice of such failure is received) to perform any other agreement made by it under the Cap Contract, and the Cap Contract becoming illegal or subject to certain kinds of taxation.

On or prior to the Termination Date, proceeds (if any) received by the Trustee under the Cap Contract will be applied as payments to Holders of the FA Class as described above under "—Distributions of Interest—*The FA Class.*" On any Distribution Date, after such application of any proceeds received under the Cap Contract, any remaining proceeds also will be paid to Holders of the FA Class. We do not expect that material remaining proceeds under the Cap Contract will be available for payment to the FA Class.

With respect to any Distribution Date on or prior to the Termination Date, the amount payable by the Counterparty under the Cap Contract will equal

- the *excess* (if any) of

  (x) LIBOR (as determined by the Counterparty)

  over

  (y) 4.05%

multiplied by

- the *lesser* of (i) the Cap Contract Notional Balance for that Distribution Date and (ii) the principal balance of the FA Class immediately prior to that Distribution Date

multiplied by

- a fraction, the numerator of which is 30 and the denominator of which is 360.

The "Cap Contract Notional Balance" for each Distribution Date is specified in the following table:

Month of Distribution Date	Cap Contract Notional Balance ($)	Month of Distribution Date	Cap Contract Notional Balance ($)
March 2007	$83,674,325.00	November 2008	$61,199,840.12
April 2007	82,522,626.93	December 2008	60,141,825.07
May 2007	81,367,839.75	January 2009	59,090,858.05
June 2007	80,214,088.52	February 2009	58,046,893.17
July 2007	79,061,427.13	March 2009	57,009,884.85
August 2007	77,909,913.06	April 2009	55,979,787.80
September 2007	76,759,607.31	May 2009	54,956,557.02
October 2007	75,610,574.32	June 2009	53,940,147.81
November 2007	74,462,881.83	July 2009	52,930,515.76
December 2007	73,316,600.83	August 2009	51,927,616.74
January 2008	72,177,942.33	September 2009	50,931,406.91
February 2008	71,046,856.75	October 2009	49,941,842.72
March 2008	69,923,294.79	November 2009	48,958,880.88
April 2008	68,807,207.49	December 2009	47,982,478.42
May 2008	67,698,546.21	January 2010	47,012,592.60
June 2008	66,597,262.61	February 2010	46,049,181.00
July 2008	65,503,308.68	March 2010	45,092,201.46
August 2008	64,416,636.71	April 2010	44,141,612.08
September 2008	63,337,199.30	May 2010	43,197,371.24
October 2008	62,264,949.37	June 2010	42,259,437.60

Month of Distribution Date	Cap Contract Notional Balance ($)	Month of Distribution Date	Cap Contract Notional Balance ($)
July 2010	$41,327,770.07	October 2013	$11,577,001.73
August 2010	40,402,327.85	November 2013	11,087,699.37
September 2010	39,483,070.38	December 2013	10,611,736.75
October 2010	38,569,957.38	January 2014	10,148,754.41
November 2010	37,662,948.82	February 2014	9,698,402.48
December 2010	36,762,004.94	March 2014	9,260,340.40
January 2011	35,867,086.22	April 2014	8,834,236.73
February 2011	34,978,153.42	May 2014	8,419,768.90
March 2011	34,095,167.53	June 2014	8,016,622.92
April 2011	33,218,089.81	July 2014	7,624,493.23
May 2011	32,346,881.77	August 2014	7,243,082.40
June 2011	31,481,505.16	September 2014	6,872,100.97
July 2011	30,621,921.99	October 2014	6,511,267.23
August 2011	29,768,094.51	November 2014	6,160,306.98
September 2011	28,919,985.20	December 2014	5,818,953.37
October 2011	28,077,556.81	January 2015	5,486,946.69
November 2011	27,240,772.32	February 2015	5,164,034.18
December 2011	26,409,594.94	March 2015	4,849,969.83
January 2012	25,583,988.14	April 2015	4,544,514.23
February 2012	24,763,915.60	May 2015	4,247,434.39
March 2012	23,949,341.26	June 2015	3,958,503.53
April 2012	23,140,229.27	July 2015	3,677,500.98
May 2012	22,336,680.93	August 2015	3,404,211.95
June 2012	21,554,919.42	September 2015	3,138,427.44
July 2012	20,794,360.17	October 2015	2,879,944.01
August 2012	20,054,434.16	November 2015	2,628,563.72
September 2012	19,334,587.52	December 2015	2,384,093.90
October 2012	18,634,281.12	January 2016	2,146,347.08
November 2012	17,952,990.18	February 2016	1,915,140.79
December 2012	17,290,203.90	March 2016	1,690,297.47
January 2013	16,645,425.09	April 2016	1,471,644.34
February 2013	16,018,169.79	May 2016	1,259,013.23
March 2013	15,407,966.97	June 2016	1,052,240.50
April 2013	14,814,358.10	July 2016	851,166.92
May 2013	14,236,896.91	August 2016	655,637.51
June 2013	13,675,149.02	September 2016	465,501.47
July 2013	13,128,691.63	October 2016	280,612.05
August 2013	12,597,113.20	November 2016	100,826.45
September 2013	12,080,013.19	December 2016	0.00

If the Cap Contract is terminated early, the Counterparty may owe a termination payment to the Trustee, payable in a lump sum. Fannie Mae does not intend to obtain a replacement cap contract if the Cap Contract is terminated early. Any such termination payment will be paid to the Holders of the FA Class on the Distribution Date following the Trustee's receipt thereof.

The FA Class Certificates do not represent an obligation of the Counterparty. The Holders of the FA Class Certificates are not parties to the Cap Contract and will not have any right to proceed directly against the Counterparty in respect of its obligations under the Cap Contract. **The Fannie Mae Guaranty will not cover any failure of the Trust to receive payments due under the Cap Contract.**

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Trust 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 Trust MBS" and "—Assumed Characteristics of the Mortgage Loans Underlying the SMBS" in this prospectus supplement;
- the Mortgage Loans underlying the Group 1 MBS have the remaining term to expiration of their interest only periods specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is February 28, 2007; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement is The Securities Industry and Financial Markets Association's standard prepayment model ("PSA"). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under "Description of Certificates—Prepayment Models" in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

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

Principal Balances Schedule Reference	Related Classes	Structuring Range and Rates
Planned Balances	BA	Between 350% and 525% PSA
Targeted Balances	GA	185% PSA
Targeted Balances	ZM	215% PSA

We cannot assure you that the balance of any Class will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Class 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 Structuring Range, principal distributions may be insufficient to reduce the applicable 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 Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range or at the applicable PSA rates 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
BA	Between 350% and 525% 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 applicable 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 applicable 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 Class specified below will be supported by the corresponding supporting Classes as indicated in the following table:

Class	Supporting Classes
Group 3 Classes	
PAC	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 and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or

- the aggregate purchase prices of the applicable Certificates will be as assumed.

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

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

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

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

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

- the interest rates for the Inverse Floating Rate and the AF, BF and CF Classes for the initial Interest Accrual Period are the rates listed in the table under "Reference Sheet—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

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

Class	Price*
SA	0.412500%
SB	4.343750%
AS	6.305912%
BS	6.273146%
CS	6.234645%
DS	6.431889%
ES	6.624922%
GS	6.432357%
AF	25.384635%
HS	5.500000%
IS	5.986559%
JS	5.491213%
KS	5.441045%
LS	5.308471%
BF	23.843985%
MS	6.581872%
NS	6.361546%
CF	25.311706%
SG	6.143750%
SH	5.140625%
SJ	6.109375%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	300%	450%	600%
1.32%	1,342.7%	1,307.0%	1,287.8%	1,287.8%	1,287.7%
3.32%	206.8%	195.3%	189.0%	189.0%	188.2%
4.05%	*	*	*	*	*

* 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)

	PSA Prepayment Assumption						
LIBOR	50%	200%	350%	425%	525%	750%	1000%
1.32%	147.4%	140.4%	133.3%	129.7%	124.8%	113.5%	100.6%
3.32%	86.2%	79.0%	71.6%	67.8%	62.7%	51.1%	37.6%
5.32%	31.2%	23.1%	14.9%	10.7%	4.9%	(8.4)%	(24.1)%
6.75%	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	160%	350%	500%
1.32%	88.9%	84.7%	79.7%	62.9%	48.8%
3.32%	50.9%	47.2%	42.7%	27.7%	15.1%
5.32%	15.4%	12.1%	8.1%	(5.1)%	(16.3)%
6.60%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	160%	350%	500%
1.32%	89.1%	84.8%	79.6%	62.3%	47.6%
3.32%	50.9%	47.2%	42.6%	27.3%	14.4%
5.32%	15.2%	11.9%	7.9%	(5.5)%	(16.7)%
6.60%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	160%	350%	500%
1.32%	89.8%	85.5%	80.3%	63.0%	48.4%
3.32%	51.4%	47.6%	43.0%	27.7%	14.8%
5.32%	15.4%	12.1%	8.1%	(5.3)%	(16.5)%
6.60%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	160%	350%	500%
1.32%	87.2%	83.5%	78.9%	63.8%	51.1%
3.32%	50.0%	46.5%	42.3%	28.4%	16.7%
5.32%	15.1%	11.9%	8.1%	(4.8)%	(15.5)%
6.60%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	160%	350%	500%
1.32%	84.2%	80.6%	76.1%	61.4%	49.2%
3.32%	48.3%	44.9%	40.7%	27.1%	15.6%
5.32%	14.4%	11.3%	7.4%	(5.3)%	(15.9)%
6.60%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	160%	350%	500%
1.32%	86.8%	82.6%	77.6%	61.0%	46.9%
3.32%	49.7%	46.0%	41.5%	26.6%	14.1%
5.32%	14.9%	11.6%	7.6%	(5.6)%	(16.7)%
6.60%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	160%	350%	500%
1.32%	(1.4)%	(4.5)%	(8.2)%	(20.5)%	(30.9)%
3.32%	8.9%	5.7%	1.8%	(11.1)%	(21.9)%
5.32%	17.8%	14.5%	10.5%	(2.8)%	(14.0)%
6.60%	23.4%	20.1%	16.0%	2.4%	(9.0)%

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

LIBOR	PSA Prepayment Assumption 50%	100%	195%	350%	500%
1.32%	104.9%	100.5%	91.7%	76.8%	61.5%
3.32%	60.3%	56.4%	48.8%	35.8%	22.5%
5.32%	19.1%	15.7%	9.2%	(1.9)%	(13.4)%
6.62%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	195%	350%	500%
1.32%	95.8%	92.2%	85.3%	73.6%	61.8%
3.32%	55.2%	51.8%	45.4%	34.4%	23.3%
5.32%	17.4%	14.2%	8.2%	(2.1)%	(12.7)%
6.62%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	195%	350%	500%
1.32%	105.8%	101.8%	94.0%	80.9%	67.4%
3.32%	60.8%	57.2%	50.2%	38.3%	26.2%
5.32%	19.4%	16.2%	9.9%	(0.8)%	(11.8)%
6.62%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	195%	350%	500%
1.32%	106.2%	101.7%	93.0%	78.0%	62.6%
3.32%	61.0%	57.1%	49.5%	36.5%	23.1%
5.32%	19.3%	15.9%	9.4%	(1.8)%	(13.2)%
6.62%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	195%	350%	500%
1.32%	109.4%	104.8%	96.0%	80.9%	65.4%
3.32%	62.8%	58.8%	51.2%	38.1%	24.7%
5.32%	19.9%	16.5%	10.0%	(1.2)%	(12.6)%
6.62%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	195%	350%	500%
1.32%	(0.5)%	(3.5)%	(9.3)%	(19.3)%	(29.5)%
3.32%	10.2%	7.1%	1.1%	(9.2)%	(19.8)%
5.32%	19.7%	16.5%	10.3%	(0.2)%	(11.0)%
6.62%	25.8%	22.6%	16.3%	5.6%	(5.4)%

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

LIBOR	PSA Prepayment Assumption 50%	100%	160%	350%	500%
1.32%	84.1%	79.9%	74.7%	57.7%	43.3%
3.32%	48.1%	44.3%	39.8%	24.6%	11.9%
5.32%	14.0%	10.7%	6.7%	(6.6)%	(17.7)%
6.61%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	160%	350%	500%
1.32%	87.8%	83.6%	78.4%	61.3%	46.8%
3.32%	50.3%	46.5%	41.9%	26.7%	13.9%
5.32%	15.0%	11.7%	7.7%	(5.6)%	(16.8)%
6.61%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	160%	350%	500%
1.32%	(2.0)%	(5.0)%	(8.8)%	(21.2)%	(31.6)%
3.32%	8.5%	5.3%	1.4%	(11.6)%	(22.5)%
5.32%	17.5%	14.2%	10.1%	(3.3)%	(14.7)%
6.61%	23.2%	19.8%	15.6%	1.9%	(9.7)%

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

LIBOR	PSA Prepayment Assumption 50%	100%	160%	350%	500%
1.32%	91.6%	87.5%	82.4%	65.7%	51.7%
3.32%	52.5%	48.8%	44.3%	29.4%	16.8%
5.32%	15.9%	12.6%	8.6%	(4.6)%	(15.7)%
6.60%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	195%	350%	500%
1.32%	114.6%	110.7%	103.2%	90.3%	77.3%
3.32%	65.9%	62.4%	55.5%	43.9%	32.0%
5.32%	21.3%	18.1%	11.9%	1.3%	(9.5)%
6.62%	*	*	*	*	*

* 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)

LIBOR	PSA Prepayment Assumption 50%	100%	160%	350%	500%
1.32%	92.0%	87.7%	82.5%	65.1%	50.4%
3.32%	52.7%	48.9%	44.3%	28.9%	16.0%
5.32%	15.9%	12.6%	8.5%	(4.8)%	(16.1)%
6.61%	*	*	*	*	*

* 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 Classes (expressed in each case as a percentage of original principal balance) is as follows:

Class	Price
AO	73.156169%
BO	74.945395%
CO	73.238484%
OB	87.265625%

Sensitivity of the AO Class to Prepayments

	PSA Prepayment Assumption 50%	100%	160%	350%	500%
Pre-Tax Yields to Maturity	2.6%	3.5%	4.7%	9.3%	13.6%

Sensitivity of the BO Class to Prepayments

	PSA Prepayment Assumption 50%	100%	195%	350%	500%
Pre-Tax Yields to Maturity	2.3%	3.1%	4.8%	8.2%	11.7%

Sensitivity of the CO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	160%	350%	500%
Pre-Tax Yields to Maturity . .	2.7%	3.6%	4.8%	9.5%	13.9%

Sensitivity of the OB Class to Prepayments

	PSA Prepayment Assumption						
	50%	200%	350%	425%	525%	750%	1000%
Pre-Tax Yields to Maturity . .	0.6%	1.0%	1.6%	2.4%	5.1%	12.0%	17.0%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

(b) summing the results, and

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 3 and Group 7 Classes,
- in the case of the Group 3 and Group 7 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 2 and Group 7 Classes, the priority sequence affecting principal payments on the related Underlying REMIC Certificates.

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

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing

Assumptions. However, in the case of the information set forth for each Class under 0% PSA, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

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 Underlying REMIC Certificate	360 months	359 months	8.50%
Group 3 MBS	360 months	360 months	9.00%
Group 4 SMBS	360 months	360 months	7.50%
Group 5 SMBS	360 months	360 months	*
Group 6 SMBS	360 months	360 months	7.50%
Group 7 Underlying RCR Certificate	360 months	359 months**	8.50%

* We have assumed that the Mortgage Loans underlying the Class 360-PO SMBS bear interest at an annual rate of 7.50% and the Mortgage Loans underlying the other Group 5 SMBS bear interest at an annual rate of 8.00%

** In addition, we assumed that each of the Mortgage Loans backing the Group 7 Underlying RCR Certificate has a remaining interest only period of 119 months.

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

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	MA Class PSA Prepayment Assumption 0%	100%	200%	400%	700%
Initial Percent	100	100	100	100	100
February 2008	100	98	95	91	84
February 2009	99	93	86	74	56
February 2010	99	87	75	55	30
February 2011	99	81	65	40	15
February 2012	99	75	56	29	7
February 2013	98	70	49	20	1
February 2014	98	65	42	14	0
February 2015	98	61	36	9	0
February 2016	97	56	30	5	0
February 2017	97	52	25	1	0
February 2018	94	46	20	0	0
February 2019	92	41	16	0	0
February 2020	89	36	12	0	0
February 2021	85	32	8	0	0
February 2022	82	27	5	0	0
February 2023	78	23	2	0	0
February 2024	74	19	0	0	0
February 2025	70	15	0	0	0
February 2026	65	11	0	0	0
February 2027	60	7	0	0	0
February 2028	54	4	0	0	0
February 2029	48	1	0	0	0
February 2030	41	0	0	0	0
February 2031	34	0	0	0	0
February 2032	26	0	0	0	0
February 2033	18	0	0	0	0
February 2034	9	0	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
Weighted Average Life (years)**	20.6	10.5	6.7	3.9	2.5

Date	MZ Class PSA Prepayment Assumption 0%	100%	200%	400%	700%
Initial Percent	100	100	100	100	100
February 2008	106	106	106	106	106
February 2009	113	113	113	113	113
February 2010	120	120	120	120	120
February 2011	127	127	127	127	127
February 2012	135	135	135	135	135
February 2013	143	143	143	143	143
February 2014	152	152	152	152	101
February 2015	161	161	161	161	58
February 2016	171	171	171	171	34
February 2017	182	182	182	182	20
February 2018	193	193	193	162	11
February 2019	205	205	205	119	6
February 2020	218	218	218	88	3
February 2021	231	231	231	65	2
February 2022	245	245	245	47	1
February 2023	261	261	261	34	1
February 2024	277	277	261	25	*
February 2025	294	294	218	18	*
February 2026	312	312	180	13	*
February 2027	331	331	148	9	*
February 2028	351	351	120	6	*
February 2029	373	373	96	4	*
February 2030	396	325	76	3	*
February 2031	421	267	58	2	*
February 2032	446	213	44	1	*
February 2033	474	162	31	1	*
February 2034	503	113	20	*	*
February 2035	503	67	11	*	*
February 2036	262	24	4	*	*
February 2037	0	0	0	0	0
Weighted Average Life (years)**	29.0	25.6	21.2	13.7	8.2

Date	FA and SA† Classes PSA Prepayment Assumption 0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
February 2008	99	86	84	84	84
February 2009	97	74	68	68	68
February 2010	95	61	54	54	47
February 2011	93	50	41	41	30
February 2012	91	39	29	29	19
February 2013	89	29	18	18	12
February 2014	87	20	11	11	7
February 2015	84	11	6	6	4
February 2016	81	2	2	2	3
February 2017	78	0	0	0	2
February 2018	75	0	0	0	1
February 2019	71	0	0	0	1
February 2020	67	0	0	0	*
February 2021	63	0	0	0	*
February 2022	58	0	0	0	0
February 2023	53	0	0	0	0
February 2024	48	0	0	0	0
February 2025	42	0	0	0	0
February 2026	35	0	0	0	0
February 2027	28	0	0	0	0
February 2028	20	0	0	0	0
February 2029	12	0	0	0	0
February 2030	2	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
Weighted Average Life (years)**	15.2	4.2	3.6	3.6	3.3

Date	BA Class PSA Prepayment Assumption 0%	200%	350%	425%	525%	750%	1000%
Initial Percent	100	100	100	100	100	100	100
February 2008	99	93	89	89	89	89	89
February 2009	98	80	68	68	68	63	46
February 2010	96	64	45	45	45	29	12
February 2011	95	51	27	27	27	11	0
February 2012	93	39	14	14	14	1	0
February 2013	92	29	5	5	5	0	0
February 2014	90	19	0	0	0	0	0
February 2015	88	11	0	0	0	0	0
February 2016	86	4	0	0	0	0	0
February 2017	83	0	0	0	0	0	0
February 2018	81	0	0	0	0	0	0
February 2019	78	0	0	0	0	0	0
February 2020	75	0	0	0	0	0	0
February 2021	72	0	0	0	0	0	0
February 2022	68	0	0	0	0	0	0
February 2023	64	0	0	0	0	0	0
February 2024	60	0	0	0	0	0	0
February 2025	55	0	0	0	0	0	0
February 2026	50	0	0	0	0	0	0
February 2027	44	0	0	0	0	0	0
February 2028	38	0	0	0	0	0	0
February 2029	32	0	0	0	0	0	0
February 2030	24	0	0	0	0	0	0
February 2031	16	0	0	0	0	0	0
February 2032	8	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	4.4	3.0	3.0	3.0	2.5	2.0

Date	BC Class PSA Prepayment Assumption 0%	200%	350%	425%	525%	750%	1000%
Initial Percent	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100
February 2009	100	100	100	100	100	100	100
February 2010	100	100	100	100	100	100	100
February 2011	100	100	100	100	100	100	83
February 2012	100	100	100	100	100	100	33
February 2013	100	100	100	100	100	59	13
February 2014	100	100	100	100	100	32	5
February 2015	100	100	100	100	79	17	2
February 2016	100	100	100	100	53	9	1
February 2017	100	100	100	75	35	5	*
February 2018	100	100	98	55	24	3	*
February 2019	100	100	75	40	16	1	*
February 2020	100	100	58	29	10	1	*
February 2021	100	100	44	21	7	*	*
February 2022	100	100	34	15	5	*	*
February 2023	100	100	25	11	3	*	*
February 2024	100	100	19	8	2	*	*
February 2025	100	90	14	5	1	*	*
February 2026	100	75	11	4	1	*	*
February 2027	100	61	8	3	1	*	*
February 2028	100	50	6	2	*	*	*
February 2029	100	40	4	1	*	*	*
February 2030	100	32	3	1	*	*	*
February 2031	100	24	2	1	*	*	0
February 2032	100	18	1	*	*	*	0
February 2033	100	13	1	*	*	*	0
February 2034	100	8	1	*	*	*	0
February 2035	100	5	*	*	*	*	0
February 2036	100	2	*	*	*	*	0
February 2037	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.6	21.7	14.6	12.2	9.9	6.8	4.9

Date	BE, B, BD and OB Classes PSA Prepayment Assumption 0%	200%	350%	425%	525%	750%	1000%
Initial Percent	100	100	100	100	100	100	100
February 2008	100	100	100	100	94	64	30
February 2009	100	100	100	90	54	0	0
February 2010	100	100	100	76	25	0	0
February 2011	100	100	100	70	16	0	0
February 2012	100	100	100	67	15	0	0
February 2013	100	100	100	61	15	0	0
February 2014	100	100	88	47	9	0	0
February 2015	100	100	57	21	0	0	0
February 2016	100	100	33	2	0	0	0
February 2017	100	100	14	0	0	0	0
February 2018	100	95	0	0	0	0	0
February 2019	100	74	0	0	0	0	0
February 2020	100	56	0	0	0	0	0
February 2021	100	40	0	0	0	0	0
February 2022	100	26	0	0	0	0	0
February 2023	100	14	0	0	0	0	0
February 2024	100	4	0	0	0	0	0
February 2025	100	0	0	0	0	0	0
February 2026	100	0	0	0	0	0	0
February 2027	100	0	0	0	0	0	0
February 2028	100	0	0	0	0	0	0
February 2029	100	0	0	0	0	0	0
February 2030	100	0	0	0	0	0	0
February 2031	100	0	0	0	0	0	0
February 2032	100	0	0	0	0	0	0
February 2033	100	0	0	0	0	0	0
February 2034	100	0	0	0	0	0	0
February 2035	61	0	0	0	0	0	0
February 2036	8	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	13.6	8.5	5.9	2.8	1.2	0.8

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

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

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

Date	BZ Class PSA Prepayment Assumption 0%	200%	350%	425%	525%	750%	1000%	FB and SB† Classes PSA Prepayment Assumption 0%	200%	350%	425%	525%	750%	1000%	AS† Class PSA Prepayment Assumption 0%	100%	160%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	105	105	103	44	0	0	0	99	95	92	90	88	83	78	99	93	89	79	70
February 2009	110	110	103	0	0	0	0	99	85	76	72	66	54	42	98	86	79	61	48
February 2010	116	116	103	0	0	0	0	98	74	60	53	45	30	17	97	79	71	47	33
February 2011	122	122	103	0	0	0	0	97	64	46	39	30	16	7	96	73	63	37	23
February 2012	128	128	86	0	0	0	0	96	56	36	29	21	9	3	95	67	55	28	16
February 2013	135	135	35	0	0	0	0	95	48	28	21	14	5	1	93	62	49	22	11
February 2014	142	142	0	0	0	0	0	94	42	22	15	9	3	*	92	57	43	17	7
February 2015	149	149	0	0	0	0	0	92	36	17	11	6	1	*	90	52	38	13	5
February 2016	157	157	0	0	0	0	0	91	31	13	8	4	1	*	89	47	33	10	3
February 2017	165	114	0	0	0	0	0	89	27	10	6	3	*	*	87	43	29	8	2
February 2018	173	0	0	0	0	0	0	88	23	8	4	2	*	*	85	39	26	6	2
February 2019	182	0	0	0	0	0	0	86	20	6	3	1	*	*	83	36	22	4	1
February 2020	191	0	0	0	0	0	0	84	17	5	2	1	*	*	80	32	19	3	1
February 2021	201	0	0	0	0	0	0	82	14	4	2	1	*	*	78	29	17	3	*
February 2022	211	0	0	0	0	0	0	79	12	3	1	*	*	*	75	26	14	2	*
February 2023	222	0	0	0	0	0	0	77	10	2	1	*	*	*	73	23	12	1	*
February 2024	234	0	0	0	0	0	0	74	9	2	1	*	*	*	70	20	10	1	*
February 2025	246	0	0	0	0	0	0	71	7	1	*	*	*	*	66	18	9	1	*
February 2026	258	0	0	0	0	0	0	67	6	1	*	*	*	*	63	15	7	1	*
February 2027	271	0	0	0	0	0	0	64	5	1	*	*	*	*	59	13	6	*	*
February 2028	285	0	0	0	0	0	0	59	4	*	*	*	*	0	55	11	5	*	*
February 2029	300	0	0	0	0	0	0	55	3	*	*	*	*	0	50	9	4	*	*
February 2030	315	0	0	0	0	0	0	50	3	*	*	*	*	0	46	7	3	*	*
February 2031	331	0	0	0	0	0	0	45	2	*	*	*	*	0	40	5	2	*	*
February 2032	348	0	0	0	0	0	0	39	1	*	*	*	*	0	35	4	1	*	*
February 2033	323	0	0	0	0	0	0	32	1	*	*	*	*	0	29	2	1	*	*
February 2034	60	0	0	0	0	0	0	25	1	*	*	*	*	0	22	1	*	*	*
February 2035	0	0	0	0	0	0	0	18	*	*	*	*	*	0	16	0	0	0	0
February 2036	0	0	0	0	0	0	0	9	*	*	*	*	0	0	8	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.6	10.3	5.7	0.9	0.5	0.3	0.2	21.1	7.5	4.8	4.1	3.4	2.5	2.0	20.2	10.0	7.6	4.0	2.7

Date	BS† Class PSA Prepayment Assumption 0%	100%	160%	350%	500%	CS† Class PSA Prepayment Assumption 0%	100%	160%	350%	500%	DS† Class PSA Prepayment Assumption 0%	100%	160%	350%	500%	ES† Class PSA Prepayment Assumption 0%	100%	160%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	99	92	89	78	69	99	92	89	78	69	99	94	91	82	74	99	94	91	82	75
February 2009	98	85	79	60	47	98	85	79	60	47	98	87	81	63	51	98	87	81	64	52
February 2010	97	79	70	47	32	97	79	70	47	33	97	80	72	49	35	97	80	72	50	36
February 2011	96	72	62	36	22	96	73	62	36	22	96	74	64	38	24	96	74	64	38	24
February 2012	95	66	55	28	15	95	67	55	28	15	95	68	56	30	17	95	68	57	30	17
February 2013	93	61	48	21	10	93	61	48	22	10	93	63	50	23	11	93	63	50	23	11
February 2014	92	56	42	17	7	92	56	43	17	7	92	57	44	18	8	92	57	44	18	8
February 2015	90	51	37	13	5	90	51	37	13	5	90	53	39	14	5	90	53	39	14	5
February 2016	89	46	33	10	3	89	47	33	10	3	89	48	34	10	4	89	48	34	10	4
February 2017	87	42	28	7	2	87	42	29	7	2	87	44	30	8	2	87	44	30	8	2
February 2018	85	38	25	6	1	85	38	25	6	2	85	40	26	6	2	85	40	26	6	2
February 2019	83	34	21	4	1	83	35	22	4	1	83	36	23	5	1	83	36	23	5	1
February 2020	80	31	19	3	1	80	31	19	3	1	80	33	20	4	1	80	33	20	4	1
February 2021	78	27	16	2	*	78	28	16	2	*	78	29	17	3	1	78	29	17	3	1
February 2022	75	24	14	2	*	75	25	14	2	*	75	26	15	2	*	75	26	15	2	*
February 2023	73	21	11	1	*	73	22	12	1	*	73	23	13	2	*	73	23	13	2	*
February 2024	70	19	10	1	*	70	19	10	1	*	70	21	11	1	*	70	21	11	1	*
February 2025	66	16	8	1	*	66	17	8	1	*	66	18	9	1	*	66	18	9	1	*
February 2026	63	14	7	1	*	63	14	7	1	*	63	16	8	1	*	63	16	8	1	*
February 2027	59	11	5	*	*	59	12	6	*	*	59	14	6	*	*	59	14	6	*	*
February 2028	55	9	4	*	*	55	10	4	*	*	55	12	5	*	*	55	11	5	*	*
February 2029	50	7	3	*	*	50	8	3	*	*	50	10	4	*	*	50	10	4	*	*
February 2030	46	6	2	*	*	46	6	2	*	*	46	8	3	*	*	46	8	3	*	*
February 2031	40	4	2	*	*	40	4	2	*	*	40	6	2	*	*	40	6	2	*	*
February 2032	35	2	1	*	*	35	3	1	*	*	35	5	2	*	*	35	4	2	*	*
February 2033	29	1	*	*	*	29	1	*	*	*	29	3	1	*	*	29	3	1	*	*
February 2034	22	0	0	0	0	22	0	0	0	0	22	2	1	*	*	22	2	1	*	*
February 2035	16	0	0	0	0	16	0	0	0	0	16	*	*	*	*	16	*	*	*	*
February 2036	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	9.7	7.4	3.9	2.7	20.2	9.8	7.5	3.9	2.7	20.2	10.2	7.8	4.1	2.9	20.2	10.2	7.8	4.1	2.9

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

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

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

	AO and FG Classes PSA Prepayment Assumption					GS† Class PSA Prepayment Assumption					AF† and SG† Class PSA Prepayment Assumption					BO and FH Classes PSA Prepayment Assumption				
Date	0%	100%	160%	350%	500%	0%	100%	160%	350%	500%	0%	100%	160%	350%	500%	0%	100%	195%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	99	93	90	79	71	99	93	89	79	70	99	93	90	79	71	99	94	89	81	74
February 2009	98	86	80	61	49	98	86	79	61	48	98	86	80	61	49	98	87	77	63	51
February 2010	97	79	71	48	34	97	79	71	47	33	97	79	71	48	33	97	80	67	49	35
February 2011	96	73	63	37	23	96	73	63	37	23	96	73	63	37	23	96	74	58	38	24
February 2012	95	67	55	29	16	95	67	55	28	16	95	67	55	28	16	95	68	50	29	17
February 2013	93	62	49	22	11	93	62	49	22	11	93	62	49	22	11	94	63	44	23	11
February 2014	92	56	43	17	7	92	57	43	17	7	92	56	43	17	7	92	58	38	18	8
February 2015	90	52	38	13	5	90	52	38	13	5	90	52	38	13	5	91	53	32	14	5
February 2016	89	47	33	10	3	89	47	33	10	3	89	47	33	10	3	89	48	28	10	4
February 2017	87	43	29	8	2	87	43	29	8	2	87	43	29	8	2	87	44	24	8	2
February 2018	85	39	25	6	2	85	39	26	6	2	85	39	25	6	2	86	40	20	6	2
February 2019	83	35	22	4	1	83	35	22	4	1	83	35	22	4	1	84	36	17	5	1
February 2020	80	32	19	3	1	80	32	19	3	1	80	32	19	3	1	81	33	15	4	1
February 2021	78	28	16	3	*	78	29	17	3	*	78	28	16	3	*	79	30	12	3	1
February 2022	75	25	14	2	*	75	26	14	2	*	75	25	14	2	*	76	27	10	2	*
February 2023	73	22	12	1	*	73	23	12	1	*	73	22	12	1	*	74	24	9	2	*
February 2024	70	20	10	1	*	70	20	10	1	*	70	20	10	1	*	71	21	7	1	*
February 2025	66	17	8	1	*	66	18	9	1	*	66	17	8	1	*	67	18	6	1	*
February 2026	63	15	7	1	*	63	15	7	1	*	63	15	7	1	*	64	16	5	1	*
February 2027	59	12	6	*	*	59	13	6	*	*	59	12	6	*	*	60	14	4	*	*
February 2028	55	10	5	*	*	55	11	5	*	*	55	10	5	*	*	56	12	3	*	*
February 2029	50	8	4	*	*	50	9	4	*	*	50	8	4	*	*	51	10	2	*	*
February 2030	46	7	3	*	*	46	7	3	*	*	46	7	3	*	*	47	8	2	*	*
February 2031	40	5	2	*	*	40	5	2	*	*	40	5	2	*	*	41	6	1	*	*
February 2032	35	3	1	*	*	35	4	1	*	*	35	3	1	*	*	36	4	1	*	*
February 2033	29	2	1	*	*	29	2	1	*	*	29	2	1	*	*	30	3	1	*	*
February 2034	22	1	*	*	*	22	1	*	*	*	22	1	*	*	*	23	2	*	*	*
February 2035	16	*	*	*	*	16	0	0	0	0	16	*	*	*	*	16	*	*	*	*
February 2036	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	9.9	7.6	4.0	2.8	20.2	10.0	7.6	4.0	2.7	20.2	9.9	7.6	4.0	2.7	20.4	10.2	6.8	4.1	2.9

	HS† Class PSA Prepayment Assumption					IS† Class PSA Prepayment Assumption					JS† Class PSA Prepayment Assumption					KS† Class PSA Prepayment Assumption				
Date	0%	100%	195%	350%	500%	0%	100%	195%	350%	500%	0%	100%	195%	350%	500%	0%	100%	195%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	99	93	87	78	69	99	94	90	84	77	99	94	89	81	73	99	93	87	78	69
February 2009	98	86	76	60	47	98	87	79	65	53	98	87	77	63	51	98	85	75	60	47
February 2010	97	79	65	47	33	97	81	68	51	37	97	80	67	49	35	97	79	65	47	33
February 2011	96	73	57	36	22	96	75	59	39	25	96	74	58	38	24	96	73	57	36	22
February 2012	95	67	49	28	15	95	69	51	31	17	95	68	50	29	16	95	67	49	28	15
February 2013	94	62	42	22	11	94	63	44	24	12	94	63	44	23	11	94	61	42	22	10
February 2014	92	57	36	17	7	92	58	38	18	8	92	58	38	18	8	92	56	36	17	7
February 2015	91	52	31	13	5	91	53	33	14	6	91	53	32	14	5	91	51	31	13	5
February 2016	89	47	27	10	3	89	49	28	11	4	89	48	28	10	4	89	47	27	10	3
February 2017	88	43	23	8	2	88	45	24	8	3	88	44	24	8	2	88	42	23	7	2
February 2018	86	39	20	6	2	86	41	21	6	2	86	40	20	6	2	86	38	19	6	2
February 2019	84	35	17	4	1	84	37	18	5	1	84	36	17	5	1	84	35	16	4	1
February 2020	82	32	14	3	1	82	33	15	4	1	82	33	15	4	1	82	31	14	3	1
February 2021	79	28	12	2	*	79	30	13	3	1	79	30	12	3	1	79	28	12	2	*
February 2022	77	25	10	2	*	77	27	11	2	*	77	27	10	2	*	77	25	10	2	*
February 2023	74	22	8	1	*	74	24	9	2	*	74	24	9	2	*	74	22	8	1	*
February 2024	71	20	7	1	*	71	21	8	1	*	71	21	7	1	*	71	19	7	1	*
February 2025	68	17	6	1	*	68	19	6	1	*	68	18	6	1	*	68	16	5	1	*
February 2026	64	15	4	1	*	64	17	5	1	*	64	16	5	1	*	64	14	4	1	*
February 2027	60	12	4	*	*	60	14	4	*	*	60	14	4	*	*	60	12	3	*	*
February 2028	56	10	3	*	*	56	12	3	*	*	56	12	3	*	*	56	10	3	*	*
February 2029	52	8	2	*	*	52	10	3	*	*	52	10	2	*	*	52	8	2	*	*
February 2030	47	6	2	*	*	47	8	2	*	*	47	8	2	*	*	47	6	1	*	*
February 2031	42	5	1	*	*	42	7	1	*	*	42	6	1	*	*	42	4	1	*	*
February 2032	36	3	1	*	*	36	5	1	*	*	36	4	1	*	*	36	2	*	*	*
February 2033	30	1	*	*	*	30	3	1	*	*	30	3	1	*	*	30	1	*	*	*
February 2034	23	0	0	0	0	23	2	*	*	*	23	1	*	*	*	23	0	0	0	0
February 2035	16	0	0	0	0	16	1	*	*	*	16	0	0	0	0	16	0	0	0	0
February 2036	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	9.9	6.5	3.9	2.7	20.5	10.4	6.9	4.2	3.0	20.5	10.2	6.8	4.1	2.9	20.5	9.8	6.5	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.

Date	LS† Class PSA Prepayment Assumption					BF† and SH† Class PSA Prepayment Assumption					CO and FJ Classes PSA Prepayment Assumption					MS† Class PSA Prepayment Assumption				
	0%	100%	195%	350%	500%	0%	100%	195%	350%	500%	0%	100%	160%	350%	500%	0%	100%	160%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	99	92	87	78	69	99	94	89	82	75	99	92	89	78	69	99	92	89	78	69
February 2009	98	85	75	60	47	98	87	78	64	52	98	85	79	60	48	98	85	79	60	47
February 2010	97	79	65	47	33	97	80	68	50	36	97	79	70	47	33	97	78	70	46	32
February 2011	96	73	57	36	22	96	74	59	39	25	96	72	62	36	22	96	72	61	36	22
February 2012	95	67	49	28	15	95	68	51	30	17	95	66	55	28	15	95	66	54	28	15
February 2013	94	61	42	22	10	94	63	44	23	12	93	61	48	21	10	93	60	48	21	10
February 2014	92	56	36	17	7	92	58	38	18	8	92	55	42	16	7	92	55	42	16	7
February 2015	91	51	31	13	5	91	53	33	14	5	90	51	37	13	5	90	50	37	12	5
February 2016	89	47	27	10	3	89	48	28	11	4	89	46	32	10	3	89	45	32	10	3
February 2017	88	42	23	7	2	88	44	24	8	3	87	42	28	7	2	87	41	28	7	2
February 2018	86	38	19	6	1	86	40	21	6	2	85	38	24	6	1	85	37	24	5	1
February 2019	84	35	16	4	1	84	36	17	5	1	83	34	21	4	1	83	33	21	4	1
February 2020	82	31	14	3	1	82	33	15	4	1	80	30	18	3	1	80	30	18	3	1
February 2021	79	28	12	2	*	79	30	13	3	1	78	27	16	2	*	78	26	15	2	*
February 2022	77	24	10	2	*	77	27	11	2	*	75	24	13	2	*	75	23	13	2	*
February 2023	74	22	8	1	*	74	24	9	2	*	73	21	11	1	*	73	20	11	1	*
February 2024	71	19	6	1	*	71	21	7	1	*	70	18	9	1	*	70	17	9	1	*
February 2025	68	16	5	1	*	68	18	6	1	*	66	16	8	1	*	66	15	7	1	*
February 2026	64	14	4	1	*	64	16	5	1	*	63	13	6	*	*	63	13	6	*	*
February 2027	60	11	3	*	*	60	14	4	*	*	59	11	5	*	*	59	10	5	*	*
February 2028	56	9	2	*	*	56	12	3	*	*	55	9	4	*	*	55	8	4	*	*
February 2029	52	7	2	*	*	52	10	2	*	*	50	7	3	*	*	50	6	3	*	*
February 2030	47	5	1	*	*	47	8	2	*	*	46	5	2	*	*	46	4	2	*	*
February 2031	42	4	1	*	*	42	6	1	*	*	40	3	1	*	*	40	3	1	*	*
February 2032	36	2	*	*	*	36	4	1	*	*	35	2	1	*	*	35	1	*	*	*
February 2033	30	*	*	*	*	30	3	1	*	*	29	*	*	*	*	29	0	0	0	0
February 2034	23	0	0	0	0	23	2	*	*	*	22	*	*	*	*	22	0	0	0	0
February 2035	16	0	0	0	0	16	*	*	*	*	16	*	*	*	*	16	0	0	0	0
February 2036	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	9.7	6.5	3.9	2.7	20.5	10.3	6.8	4.1	2.9	20.2	9.6	7.4	3.9	2.7	20.2	9.4	7.3	3.9	2.7

Date	NS† Class PSA Prepayment Assumption					CF† and SJ† Class PSA Prepayment Assumption					GA Class PSA Prepayment Assumption					
	0%	100%	160%	350%	500%	0%	100%	160%	350%	500%	0%	100%	185%	215%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	99	92	89	78	69	99	92	89	78	69	98	98	94	94	94	94
February 2009	98	85	79	60	47	98	85	79	60	47	96	96	83	83	80	50
February 2010	97	79	70	47	33	97	78	70	47	32	94	94	72	72	49	4
February 2011	96	72	62	36	22	96	72	62	36	22	92	92	62	62	27	0
February 2012	95	66	55	28	15	95	66	54	28	15	90	90	54	54	13	0
February 2013	93	61	48	21	10	93	61	48	21	10	88	88	47	47	4	0
February 2014	92	56	42	17	7	92	55	42	16	7	85	85	41	41	*	0
February 2015	90	51	37	13	5	90	51	37	13	5	82	82	36	37	0	0
February 2016	89	46	33	10	3	89	46	32	10	3	80	80	30	32	0	0
February 2017	87	42	28	7	2	87	42	28	7	2	76	76	23	27	0	0
February 2018	85	38	25	6	1	85	38	24	6	1	73	73	13	20	0	0
February 2019	83	34	21	4	1	83	34	21	4	1	70	70	4	12	0	0
February 2020	80	31	18	3	1	80	30	18	3	1	66	65	0	5	0	0
February 2021	78	27	16	2	*	78	27	16	2	*	62	52	0	0	0	0
February 2022	75	24	13	2	*	75	24	13	2	*	58	39	0	0	0	0
February 2023	73	21	11	1	*	73	21	11	1	*	54	25	0	0	0	0
February 2024	70	18	10	1	*	70	18	9	1	*	49	11	0	0	0	0
February 2025	66	16	8	1	*	66	16	8	1	*	44	0	0	0	0	0
February 2026	63	14	6	*	*	63	13	6	*	*	39	0	0	0	0	0
February 2027	59	11	5	*	*	59	11	5	*	*	34	0	0	0	0	0
February 2028	55	9	4	*	*	55	9	4	*	*	28	0	0	0	0	0
February 2029	50	7	3	*	*	50	7	3	*	*	22	0	0	0	0	0
February 2030	46	5	2	*	*	46	5	2	*	*	15	0	0	0	0	0
February 2031	40	4	1	*	*	40	3	1	*	*	8	0	0	0	0	0
February 2032	35	2	1	*	*	35	2	1	*	*	*	0	0	0	0	0
February 2033	29	*	*	*	*	29	*	*	*	*	0	0	0	0	0	0
February 2034	22	0	0	0	0	22	0	0	0	0	0	0	0	0	0	0
February 2035	16	0	0	0	0	16	0	0	0	0	0	0	0	0	0	0
February 2036	8	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	9.6	7.4	3.9	2.7	20.2	9.6	7.4	3.9	2.7	15.6	12.7	6.1	6.4	3.2	2.0

* 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	ZH Class PSA Prepayment Assumption 0%	100%	185%	215%	350%	500%
Initial Percent	100	100	100	100	100	100
February 2008	106	106	106	106	106	106
February 2009	113	113	113	113	113	113
February 2010	120	120	120	120	120	120
February 2011	127	127	127	127	127	0
February 2012	135	135	135	135	135	0
February 2013	143	143	143	143	143	0
February 2014	152	152	152	152	152	0
February 2015	161	161	161	161	0	0
February 2016	171	171	171	171	0	0
February 2017	182	182	182	182	0	0
February 2018	193	193	193	193	0	0
February 2019	205	205	205	205	0	0
February 2020	218	218	218	218	0	0
February 2021	231	231	231	231	0	0
February 2022	245	245	245	245	0	0
February 2023	261	261	261	261	0	0
February 2024	277	277	277	277	0	0
February 2025	294	294	294	294	0	0
February 2026	312	312	312	312	0	0
February 2027	331	331	331	331	0	0
February 2028	351	351	351	351	0	0
February 2029	373	373	373	373	0	0
February 2030	396	396	396	396	0	0
February 2031	421	421	421	421	0	0
February 2032	446	446	446	446	0	0
February 2033	474	474	474	474	0	0
February 2034	503	503	503	503	0	0
February 2035	534	534	534	534	0	0
February 2036	567	567	567	375	0	0
February 2037	0	0	0	0	0	0
Weighted Average Life (years)**	29.9	29.7	29.4	29.2	7.1	3.2

Date	ZM Class PSA Prepayment Assumption 0%	100%	185%	215%	350%	500%
Initial Percent	100	100	100	100	100	100
February 2008	106	106	106	89	89	54
February 2009	113	113	113	62	0	0
February 2010	120	120	120	34	0	0
February 2011	127	127	127	15	0	0
February 2012	135	135	135	5	0	0
February 2013	143	143	143	*	0	0
February 2014	152	152	152	*	0	0
February 2015	161	161	161	*	0	0
February 2016	171	171	171	*	0	0
February 2017	182	182	182	*	0	0
February 2018	193	193	193	*	0	0
February 2019	205	205	205	*	0	0
February 2020	218	218	168	*	0	0
February 2021	231	231	103	0	0	0
February 2022	245	245	40	0	0	0
February 2023	261	261	0	0	0	0
February 2024	277	277	0	0	0	0
February 2025	294	274	0	0	0	0
February 2026	312	183	0	0	0	0
February 2027	331	93	0	0	0	0
February 2028	351	4	0	0	0	0
February 2029	373	0	0	0	0	0
February 2030	396	0	0	0	0	0
February 2031	421	0	0	0	0	0
February 2032	446	0	0	0	0	0
February 2033	325	0	0	0	0	0
February 2034	85	0	0	0	0	0
February 2035	0	0	0	0	0	0
February 2036	0	0	0	0	0	0
February 2037	0	0	0	0	0	0
Weighted Average Life (years)**	26.4	19.5	14.0	2.6	1.5	1.0

Date	ZN Class PSA Prepayment Assumption 0%	100%	185%	215%	350%	500%
Initial Percent	100	100	100	100	100	100
February 2008	106	106	106	106	43	0
February 2009	113	113	113	113	0	0
February 2010	120	120	120	120	0	0
February 2011	127	127	127	127	0	0
February 2012	135	135	135	135	0	0
February 2013	143	143	143	143	0	0
February 2014	152	152	152	152	0	0
February 2015	161	161	161	161	0	0
February 2016	171	171	171	171	0	0
February 2017	182	182	182	182	0	0
February 2018	193	193	193	193	0	0
February 2019	205	205	205	205	0	0
February 2020	218	218	218	218	0	0
February 2021	231	231	231	220	0	0
February 2022	245	245	245	191	0	0
February 2023	261	261	243	164	0	0
February 2024	277	277	210	140	0	0
February 2025	294	294	180	118	0	0
February 2026	312	312	153	99	0	0
February 2027	331	331	129	81	0	0
February 2028	351	351	107	66	0	0
February 2029	373	305	87	53	0	0
February 2030	396	258	69	41	0	0
February 2031	421	212	54	31	0	0
February 2032	446	169	40	22	0	0
February 2033	474	128	28	15	0	0
February 2034	503	90	18	9	0	0
February 2035	391	53	9	3	0	0
February 2036	193	18	1	0	0	0
February 2037	0	0	0	0	0	0
Weighted Average Life (years)**	28.7	25.0	20.8	19.0	0.9	0.5

Date	ZG Class PSA Prepayment Assumption 0%	100%	185%	215%	350%	500%
Initial Percent	100	100	100	100	100	100
February 2008	106	106	106	98	63	24
February 2009	113	113	113	90	0	0
February 2010	120	120	120	81	0	0
February 2011	127	127	127	77	0	0
February 2012	135	135	135	76	0	0
February 2013	143	143	143	79	0	0
February 2014	152	152	152	84	0	0
February 2015	161	161	161	89	0	0
February 2016	171	171	171	95	0	0
February 2017	182	182	182	100	0	0
February 2018	193	193	193	107	0	0
February 2019	205	205	205	113	0	0
February 2020	218	218	195	120	0	0
February 2021	231	231	174	121	0	0
February 2022	245	245	153	105	0	0
February 2023	261	261	134	91	0	0
February 2024	277	277	116	77	0	0
February 2025	294	285	100	65	0	0
February 2026	312	254	85	54	0	0
February 2027	331	224	71	45	0	0
February 2028	351	196	59	36	0	0
February 2029	373	168	48	29	0	0
February 2030	396	142	38	23	0	0
February 2031	421	117	30	17	0	0
February 2032	446	93	22	12	0	0
February 2033	407	71	16	8	0	0
February 2034	316	49	10	5	0	0
February 2035	215	29	5	2	0	0
February 2036	106	10	*	0	0	0
February 2037	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	23.2	18.5	16.3	1.2	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.

Characteristics of the R, RL, RA and RN Classes

The R, RL, RA and RN Classes will not have principal balances and will not bear interest. If any assets of the Upper Tier REMIC I remain after the principal balances of the Group 1, the Group 2, the Group 3 and Group 7 Classes are reduced to zero, we will pay the Holder of the R Class the proceeds from those assets. If any assets of Lower Tier REMIC I remain after the principal balances of the Lower Tier REMIC I Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RL Class. If any assets of Upper Tier REMIC II remain after the principal balances of the Group 4, Group 5 and Group 6 Classes are reduced to zero, we will pay the proceeds of those assets to the Holder of the RA Class. If any assets of Lower Tier REMIC II remain after the principal balances of the Lower Tier REMIC II Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RN Class. Fannie Mae does not expect that any material assets will remain in any of those cases.

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, RL, RA and RN 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 related REMIC (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 Upper Tier REMIC I, the Holder of the RL Class will be considered to be the holder of the "residual interest" in Lower Tier REMIC I, the Holder of the RA Class will be considered to be the Holder of the "residual interest" in Upper Tier REMIC II, and the Holder of the RN Class will be considered to be the Holder of the "residual interest" in Lower Tier REMIC II. 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, RL, RA and RN 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 I, Upper Tier REMIC I, Lower Tier REMIC II and Upper Tier REMIC II as REMICs for federal income tax purposes. The Group 1, Group 2, Group 3 and Group 7 Classes will be designated as the "regular interests," and the R Class will be designated as the "residual interest," in Upper Tier REMIC I. The Lower Tier REMIC I Regular Interests will be designated as the "regular interests," and the RL Class will be designated as the "residual interest," in

Lower Tier REMIC I. The Group 4, Group 5 and Group 6 Classes will be designated as the "regular interests," and the RA Class will be designated as the "residual interest," in Upper Tier REMIC II. The Lower Tier REMIC II Regular Interests will be designated as the "regular interests," and the RN Class will be designated as the "residual interest," in Lower Tier REMIC II.

Because the Upper Tier REMIC I, Lower Tier REMIC I, Upper Tier REMIC II and Lower Tier REMIC II will qualify as REMICs, the REMIC Certificates (other than the FA Class Certificates discussed below) 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, RL, RA and RN Classes, as "qualified mortgages" for other REMICs. See "Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*" in the REMIC Prospectus.

The REMIC regular interest corresponding to the FA Class will be entitled to receive interest and principal payments at the times and in the amounts equal to those made to the FA Class, except that the interest rate on this REMIC regular interest will be determined without regard to the FA Class Interest Carryover Amount. A beneficial owner of an FA Class Certificate will be treated for federal income tax purposes as the beneficial owner of a pro rata interest in this REMIC regular interest. Any *excess* of the amount of interest actually payable to the FA Class *over* the amount of interest payable on this REMIC regular interest will be treated as having been received pursuant to the related notional principal contract discussed under "—Taxation of the Cap Contract" below.

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	200% PSA
2	300% PSA
3	425% PSA
4	160% PSA
5	195% PSA
6	160% PSA
7	185% 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 the FA Class Certificates

General

A beneficial owner of an FA Class Certificates will be treated:

- as holding an undivided interest in a REMIC regular interest as described above, and
- as having entered into a notional principal contract as described below.

Consequently, each beneficial owner of an FA Class Certificate will be required to report its pro rata share of income accruing with respect to the corresponding REMIC regular interest as discussed under "—REMIC Elections and Special Tax Attributes" above. In addition, each beneficial owner of an FA Class Certificate will be required to report its pro rata share of net income with respect to the Cap Contract, and will be permitted to recognize its share of a net deduction with respect to the Cap Contract, subject to the discussion under "—Taxation of the Cap Contract" below.

In general, this treatment of an FA Class Certificate should not materially affect the timing or amount of income, for federal income tax purposes, of a beneficial owner of an FA Class certificate provided that:

- any premium paid with respect to the Cap Contract is amortized in the same manner as any offsetting premium or discount with respect to the corresponding REMIC regular interest is amortized, and
- the beneficial owner's ability to recognize a net deduction with respect to the Cap Contract is not subject to sections 67 or 68 of the Code.

In any event, you should consult your own tax advisor regarding the consequences to you in light of your particular circumstances of taxing separately the components comprising each FA Class Certificate (*i.e.*, the corresponding REMIC regular interest and the Cap Contract).

Allocations with Respect to an FA Class Certificate

A beneficial owner of an FA Class Certificate must allocate its cost to acquire the Certificate between the corresponding REMIC regular interest and the Cap Contract based on their relative fair market values. When a beneficial owner of an FA Class Certificate sells or disposes of the Certificate, the beneficial owner must allocate the sale proceeds between the corresponding REMIC regular interest and the Cap Contract based on their relative fair market values and must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest and the Cap Contract.

For information reporting purposes, we intend to treat the Cap Contract as having an initial value of $3,437,000. Because the Cap Contract is expected to have more than nominal value, you should consider the income tax consequences to you of allocating a more than nominal portion of your purchase price for an FA Class Certificate to the premium for the Cap Contract. You should consult your own tax advisors regarding the consequences to you should the Cap Contract have a different value at the time you acquire an FA Class Certificate. See "—Taxation of the Cap Contract" below.

Tax Attributes of FA Class Certificates

Although the FA Class Certificates will represent beneficial ownership in a REMIC regular interest, which is afforded certain tax attributes under the Code (see "Taxation of REMIC Regular

Interests—*Special Tax Attributes*'' in the REMIC Prospectus), the interest in the Cap Contract represented by an FA Class Certificate will not constitute:

- a ''real estate asset'' within the meaning of section 856(c)(5)(B) of the Code,
- a ''qualified mortgage'' within the meaning of section 860G(a)(3) of the Code or a ''permitted investment'' within the meaning of section 860G(a)(5) of the Code, or
- an asset described in section 7701(a)(19)(C)(xi) of the code.

Income received under the Cap Contract will not constitute income described in section 856(c)(3)(B) with respect to a real estate investment trust. As a result of these rules, the FA Class may not be an appropriate investment for a REIT or a REMIC.

Taxation of the Cap Contract

General

A beneficial owner of an FA Class Certificate will be treated as having entered into a ''notional principal contract'' within the meaning of Treasury Department Regulations promulgated under section 446 of the Code (the ''NPC Regulations''). Pursuant to this notional principal contract, the beneficial owners of the FA Class Certificates will be treated as agreeing to pay a premium for the right to receive the payments on the Cap Contract. A beneficial owner of an FA Class Certificate will be treated as having entered into the notional principal contract on the date the beneficial owner acquires the Certificate.

Treatment of Payments Under the Cap Contract

Under the NPC Regulations, the premium that is deemed to have been paid for the Cap Contract must be amortized over the life of the FA Class, taking into account the declining balance of the FA Class. For information reporting purposes, we intend to amortize the premium under a constant yield method, similar to that used to amortize OID. You should consult your tax advisor regarding the method for amortizing this premium.

Any payment received by the FA Class pursuant to the Cap Contract will be treated as a periodic payment under the NPC Regulations. To the extent that the periodic payments in any year exceed the amount of the premium amortized in that year, such excess shall represent net income for that year. Conversely, to the extent that the amount of the premium amortized in any year exceeds the periodic payments in that year, such excess shall represent a net deduction for that year. Although not clear, net income or a net deduction should be treated as ordinary income or as an ordinary deduction.

A beneficial owner's ability to recognize a net deduction with respect to the Cap Contract is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in an FA Class Certificate, as applicable, directly or through an investment in a ''pass-thru entity'' (other than in connection with such individual's trade or business). Pass-thru entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or non-grantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in such trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further such a beneficial owner will not be able to recognize a net deduction with respect to the Cap Contract in computing the beneficial owner's alternative minimum tax liability.

Disposition of the Cap Contract

Any amount that is considered to be allocated to the Cap Contract in connection with the sale or other disposition of an FA Class Certificate as described under "—Taxation of Beneficial Owners of the FA Class Certificates—*Allocations with Respect to an FA Class Certificate*" above will be considered a "termination payment" under the NPC Regulations. Under the NPC Regulations, a beneficial owner of an FA Class Certificate will have gain or loss from the disposition of the Cap Contract equal to (i) any termination payment it receives or is deemed to have received, less (ii) the sum of the unamortized portion of any premium paid or deemed to have been paid by the beneficial owner upon entering into the Cap Contract and any termination payment it makes or is deemed to have made. The gain or loss should be capital gain or loss, provided the Cap Contract is a capital asset to the beneficial owner. The ability to deduct capital losses is subject to limitations.

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 any of the REMICs 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 Upper Tier REMIC I, Lower Tier REMIC I, Upper Tier REMIC II or Lower Tier REMIC II that generally will not be treated as excess inclusions, the rate to be used is 120% of the "federal long-term rate." The rate will be published on or about January 20, 2007. 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 will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. The ownership interest represented by RCR Certificates will be one of two types. A Certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying REMIC Certificates. A Certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

The B, BD and OB Classes are Strip RCR Classes. The other RCR Classes are Combination RCR Classes.

Strip RCR Classes. The tax consequences to a beneficial owner of a Strip RCR Certificate will be determined under section 1286 of the Code, except as discussed below. Under section 1286, a beneficial owner of a Strip RCR Certificate will be treated as owning "stripped bonds" to the extent of its share of principal payments and "stripped coupons" to the extent of its share of interest payments on the underlying REMIC Certificates. If a Strip RCR Certificate entitles the holder to payments of principal and interest on an underlying REMIC Certificate, the IRS could contend that the Strip RCR Certificate should be treated (i) as an interest in the underlying REMIC Certificate to the extent that the Strip RCR Certificate represents an equal pro rata portion of principal and interest on the underlying REMIC Certificate, and (ii) with respect to the remainder, as an installment obligation consisting of "stripped bonds" to the extent of its share of principal payments or "stripped coupons" to the extent of its share of interest payments. For purposes of information reporting, however, Fannie Mae intends to treat each Strip RCR Certificate as a single debt instrument, regardless of whether it entitles the holder to payments of principal and interest. You should consult your own tax advisors as to the proper treatment of a Strip RCR Certificate in this regard.

Under section 1286, the beneficial owner of a Strip RCR Certificate must treat the Strip RCR Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of its "stated redemption price at maturity" over the price paid by the owner to acquire it. The stated redemption price at maturity for a Strip RCR Certificate is determined in the same manner as described with respect to Regular Certificates under "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount" in the REMIC Prospectus.

If a Strip RCR Certificate has OID, the beneficial owner must include the OID in its ordinary income for federal income tax purposes as the OID accrues, which may be prior to the receipt of the cash attributable to that income. Although the matter is not entirely clear, a beneficial owner should accrue OID using a method similar to that described with respect to the accrual of OID on a Regular Certificate under "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount" in the REMIC Prospectus. A beneficial owner, however, determines its yield to maturity based on its purchase price. For a particular beneficial owner, it is not clear whether the prepayment assumption used for calculating OID would be one determined at the time the Strip RCR Certificate is acquired or would be the original Prepayment Assumption for the underlying REMIC Certificates. For purposes of information reporting, Fannie Mae will use the original yield to maturity of the Strip RCR Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisors regarding the proper method for accruing OID on a Strip RCR Certificate.

The rules of section 1286 of the Code also apply if (i) a beneficial owner of REMIC Certificates exchanges them for Strip RCR Certificates, (ii) the beneficial owner sells some, but not all, of the Strip RCR Certificates, and (iii) the combination of retained Strip RCR Certificates cannot be exchanged for the related REMIC Certificates. As of the date of such a sale, the beneficial owner must allocate its basis in the REMIC Certificates between the part of the REMIC Certificates underlying the Strip RCR Certificates sold and the part of the REMIC Certificates underlying the Strip RCR Certificates retained in proportion to their relative fair market values. Section 1286 of the Code treats the beneficial owner as purchasing the Strip RCR Certificates retained for the amount of the basis allocated to the retained Certificates, and the beneficial owner must then accrue any OID with respect to the retained Certificates as described above. Section 1286 does not apply, however, if a beneficial owner exchanges REMIC Certificates for the related RCR Certificates and retains all the RCR Certificates, see "—*Exchanges*" below.

Upon the sale of a Strip RCR Certificate, a beneficial owner will realize gain or loss on the sale in an amount equal to the difference between the amount realized and its adjusted basis in the Certificate. The owner's adjusted basis generally is equal to the owner's cost of the Certificate (or portion of the cost of REMIC Certificates allocable to the RCR Certificate), increased by income previously included, and reduced (but not below zero) by distributions previously received and by any amortized premium. If the beneficial owner holds the Certificate as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Sales and Other Dispositions of Regular Certificates" in the REMIC Prospectus.

Although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under "—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*") a combination of Strip RCR Certificates that may be exchanged for underlying REMIC Certificates, the owner should be treated as owning the underlying REMIC Certificates, in which case section 1286 would not apply. If a beneficial owner acquires such a combination in separate transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Certificate should be treated as a separate debt instrument. You should consult your tax advisors regarding the proper treatment of Strip RCR Certificates in this regard. For the treatment of Strip RCR Certificates received in exchange for REMIC Certificates, see "—*Exchanges*" below.

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.

ADDITIONAL ERISA CONSIDERATIONS RELATING TO THE FA CLASS

Because the right to interest payable under the Cap Contract to Holders of the FA Class is not guaranteed by Fannie Mae, the ''guaranteed governmental mortgage pool exemption'' may or may not be applicable to the acquisition and holding of that right. Therefore, any Plan fiduciary considering an investment in the FA Class should consider the identity of the Counterparty in determining whether an investment in the FA Class would give rise to a prohibited transaction. Depending on the relevant facts and circumstances, certain prohibited transaction exemptions may apply to the acquisition of the FA Class and rights under the Cap Contract—for example, Prohibited Transaction Class Exemption (''PTCE'') 84-14, which exempts certain transactions effected on behalf of a Plan by a ''qualified professional asset manager,'' PTCE 90-1, which exempts certain transactions by insurance company pooled separate accounts, PTCE 91-38, which exempts certain transactions by bank collective investment funds, PTCE 95-60, which exempts certain transactions by insurance company general account, or PTCE 96-23, which exempts certain transactions effected on behalf of a Plan by an ''in-house asset manager.'' In addition, a statutory exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may be available for a transaction that involves a service provider to a Plan investing in the FA Class if the transaction takes place for adequate consideration and the service provider is not the fiduciary with respect to the Plan's assets used to acquire the FA Class, an affiliate of such a fiduciary, or an affiliate of the employer sponsoring the Plan. Each Plan that invests in the FA Class, by its acceptance of the related Certificate, will be deemed to make certain representations as provided in the Trust Agreement, including that its acquisition of the FA Class, and rights under the Cap Contract, does not give rise to a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Bear, Stearns & Co. Inc. (the ''Dealer'') in exchange for the Trust MBS, the SMBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Stroock & Stroock & Lavan LLP will provide legal representation for the Dealer.

Exhibit A

Group 2 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	February 2007 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-005	MA	January 2007	31396PNN7	4.25%	FIX	February 2037	PAC/AD	$ 84,805,000	0.98666736	$ 83,674,325	6.442%	327	28

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

Group 7 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	February 2007 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2007-005	DC	January 2007	31396PQK0	6.00%	FIX	February 2037	SUP	$134,274,517	0.97130819	$130,421,938	6.722%	356	4	116

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

Schedule 1

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balance	RCR Classes	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
BE	$ 6,426,000	B	$ 5,355,000	6.00%	FIX	SUP	31396P7C9	May 2036
		OB	1,071,000	(4)	PO	SUP	31396P7E5	May 2036
Recombination 2								
BE	6,426,000	BD	5,587,826	5.75	FIX	SUP	31396P7D7	May 2036
		OB	838,174	(4)	PO	SUP	31396P7E5	May 2036
Recombination 3								
AO	164,137,186(4)	FG	164,137,186	(5)	WAC	PT	31396P7F2	April 2036
AF	164,137,186(6)							
Recombination 4								
AS	37,583,531(6)	SG	164,137,186(6)	(7)	INV/IO	NTL	31396P7G0	April 2036
BS	57,521,617(6)							
CS	29,962,600(6)							
DS	1,039,398(6)							
ES	37,668,722(6)							
GS	361,318(6)							
Recombination 5								
BO	110,237,966(4)	FH	110,237,966	(8)	WAC	PT	31396P7H8	April 2036
BF	110,237,966(6)							
Recombination 6								
HS	3,827,271(6)	SH	110,237,966(6)	(7)	INV/IO	NTL	31396P7J4	April 2036
IS	76,036,971(6)							
JS	13,178,098(6)							
KS	14,091,799(6)							
LS	3,103,827(6)							
Recombination 7								
CO	184,514,674(4)	FJ	184,514,674	(9)	WAC	PT	31396P7K1	September 2036
CF	184,514,674(6)							
Recombination 8								
MS	73,200,765(6)	SJ	184,514,675(6)	(7)	INV/IO	NTL	31396P7L9	September 2036
NS	111,313,910(6)							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balance	RCR Classes	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 9								
ZM	$ 13,000,000	ZG	$ 29,000,000	6.00%	FIX/Z	SC/SUP	31396P7M7	February 2037
ZN	16,000,000							

(1) 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) Principal Only Classes.

(5) Each Certificate of the FG Class will receive monthly interest equal to the amount of interest accrued on the Certificates of the AF Class exchanged for the FG Class Certificate. As set forth above, interest will accrue on the AF Class at an annual rate equal to LIBOR + 40 basis points, subject to the initial, maximum and minimum rates set forth under "Reference Sheet—Interest Rates". As a result of the foregoing, the amount of interest payable on the FG Class will not be determined on the basis of its principal balance.

(6) Notional balances. These Classes are Interest Only Classes. See page S-9 for a description of how their notional balances are calculated.

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

(8) Each Certificate of the FH Class will receive monthly interest equal to the amount of interest accrued on the Certificates of the BF Class exchanged for the FH Class Certificate. As set forth above, interest will accrue on the BF Class at an annual rate equal to LIBOR + 38 basis points, subject to the initial, maximum and minimum rates set forth under "Reference Sheet—Interest Rates". As a result of the foregoing, the amount of interest payable on the FH Class will not be determined on the basis of its principal balance.

(9) Each Certificate of the FJ Class will receive monthly interest equal to the amount of interest accrued on the Certificates of the CF Class exchanged for the FJ Class Certificate. As set forth above, interest will accrue on the CF Class at an annual rate equal to LIBOR + 39 basis points, subject to the initial, maximum and minimum rates set forth under "Reference Sheet—Interest Rates" in this prospectus supplement. As a result of the foregoing, the amount of interest payable on the FJ Class will not be determined on the basis of its principal balance.

Principal Balance Schedules

BA Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$30,000,000.00	June 2009	$17,870,119.72	October 2011	$ 5,305,388.97
March 2007	29,840,252.29	July 2009	17,284,146.62	November 2011	4,998,304.46
April 2007	29,656,562.67	August 2009	16,709,966.60	December 2011	4,701,041.93
May 2007	29,449,125.19	September 2009	16,147,344.83	January 2012	4,413,289.15
June 2007	29,218,177.13	October 2009	15,596,051.14	February 2012	4,134,743.78
July 2007	28,963,998.78	November 2009	15,055,859.89	March 2012	3,865,113.03
August 2007	28,686,913.02	December 2009	14,526,549.94	April 2012	3,604,113.37
September 2007	28,387,284.87	January 2010	14,007,904.47	May 2012	3,351,470.26
October 2007	28,065,520.78	February 2010	13,499,711.00	June 2012	3,106,917.84
November 2007	27,722,067.89	March 2010	13,001,761.22	July 2012	2,870,198.67
December 2007	27,357,413.14	April 2010	12,513,850.95	August 2012	2,641,063.47
January 2008	26,972,082.21	May 2010	12,035,780.05	September 2012	2,419,270.83
February 2008	26,566,177.89	June 2010	11,567,352.34	October 2012	2,204,587.01
March 2008	26,140,055.94	July 2010	11,108,375.52	November 2012	1,996,785.66
April 2008	25,694,317.35	August 2010	10,658,661.09	December 2012	1,795,647.60
May 2008	25,229,599.15	September 2010	10,218,024.30	January 2013	1,600,960.59
June 2008	24,746,572.92	October 2010	9,786,284.03	February 2013	1,412,519.14
July 2008	24,245,943.27	November 2010	9,363,262.77	March 2013	1,230,124.23
August 2008	23,728,446.15	December 2010	8,948,786.50	April 2013	1,053,583.19
September 2008	23,194,847.09	January 2011	8,542,684.67	May 2013	882,709.44
October 2008	22,645,939.32	February 2011	8,144,790.10	June 2013	717,322.29
November 2008	22,082,541.81	March 2011	7,754,938.90	July 2013	557,246.83
December 2008	21,505,497.21	April 2011	7,372,970.45	August 2013	402,313.65
January 2009	20,915,669.70	May 2011	6,999,802.19	September 2013	252,358.74
February 2009	20,313,942.84	June 2011	6,638,555.48	October 2013	107,223.29
March 2009	19,701,217.21	July 2011	6,288,851.70	November 2013 and thereafter	0.00
April 2009	19,078,408.16	August 2011	5,950,324.19		
May 2009	18,468,125.43	September 2011	5,622,617.89		

GA Class Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$101,321,938.00	August 2008	$ 89,847,614.40	February 2010	$ 72,665,761.13
March 2007	100,963,563.82	September 2008	88,930,359.74	March 2010	71,783,283.68
April 2007	100,570,529.10	October 2008	87,988,974.05	April 2010	70,913,126.61
May 2007	100,142,975.94	November 2008	87,024,491.91	May 2010	70,055,116.20
June 2007	99,681,100.22	December 2008	86,037,986.66	June 2010	69,209,080.62
July 2007	99,185,151.86	January 2009	85,030,568.62	July 2010	68,374,849.91
August 2007	98,655,434.76	February 2009	84,049,358.31	August 2010	67,552,255.98
September 2007	98,092,306.66	March 2009	83,094,331.65	September 2010	66,741,132.56
October 2007	97,496,178.84	April 2009	82,165,470.28	October 2010	65,941,315.20
November 2007	96,867,515.76	May 2009	81,192,103.69	November 2010	65,152,641.23
December 2007	96,206,834.57	June 2009	80,190,602.45	December 2010	64,374,949.78
January 2008	95,514,704.55	July 2009	79,203,073.81	January 2011	63,608,081.70
February 2008	94,791,746.36	August 2009	78,229,326.03	February 2011	62,851,879.61
March 2008	94,038,631.26	September 2009	77,269,169.47	March 2011	62,106,187.83
April 2008	93,256,080.19	October 2009	76,322,416.57	April 2011	61,370,852.37
May 2008	92,444,862.79	November 2009	75,388,881.79	May 2011	60,645,720.95
June 2008	91,605,796.20	December 2009	74,468,381.64	June 2011	59,930,642.90
July 2008	90,739,743.91	January 2010	73,560,734.59	July 2011	59,225,469.26

GA Class (Continued)

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
August 2011	$ 58,530,052.63	May 2014	$ 40,178,855.10	January 2017	$ 23,789,588.51
September 2011	57,844,247.26	June 2014	39,737,998.63	February 2017	23,030,584.81
October 2011	57,167,908.98	July 2014	39,302,638.39	March 2017	22,266,237.73
November 2011	56,500,895.19	August 2014	38,872,675.01	April 2017	21,496,772.61
December 2011	55,843,064.84	September 2014	38,448,010.15	May 2017	20,722,408.56
January 2012	55,194,278.42	October 2014	38,028,546.58	June 2017	19,943,358.70
February 2012	54,554,397.95	November 2014	37,614,188.10	July 2017	19,159,830.22
March 2012	53,923,286.95	December 2014	37,204,839.54	August 2017	18,372,024.53
April 2012	53,300,810.42	January 2015	36,800,406.78	September 2017	17,580,137.42
May 2012	52,686,834.85	February 2015	36,400,796.70	October 2017	16,784,359.13
June 2012	52,081,228.17	March 2015	35,990,966.84	November 2017	15,984,874.51
July 2012	51,483,859.76	April 2015	35,569,250.20	December 2017	15,181,863.16
August 2012	50,894,600.42	May 2015	35,135,987.00	January 2018	14,375,499.47
September 2012	50,313,322.34	June 2015	34,691,509.38	February 2018	13,565,952.82
October 2012	49,739,899.13	July 2015	34,236,141.54	March 2018	12,753,387.65
November 2012	49,174,205.77	August 2015	33,770,199.89	April 2018	11,937,963.58
December 2012	48,616,118.60	September 2015	33,293,993.26	May 2018	11,119,835.51
January 2013	48,065,515.30	October 2015	32,807,823.03	June 2018	10,299,153.74
February 2013	47,522,274.88	November 2015	32,311,983.27	July 2018	9,476,064.06
March 2013	46,986,277.69	December 2015	31,806,760.93	August 2018	8,650,707.86
April 2013	46,457,405.35	January 2016	31,292,435.99	September 2018	7,823,222.24
May 2013	45,935,540.80	February 2016	30,769,281.57	October 2018	6,993,740.07
June 2013	45,420,568.24	March 2016	30,237,564.10	November 2018	6,162,390.12
July 2013	44,912,373.11	April 2016	29,697,543.46	December 2018	5,329,297.16
August 2013	44,410,842.13	May 2016	29,149,473.13	January 2019	4,494,582.00
September 2013	43,915,863.24	June 2016	28,593,600.29	February 2019	3,658,361.66
October 2013	43,427,325.58	July 2016	28,030,165.99	March 2019	2,820,749.36
November 2013	42,945,119.51	August 2016	27,350,667.45	April 2019	1,981,854.69
December 2013	42,469,136.59	September 2016	26,665,590.71	May 2019	1,141,783.65
January 2014	41,999,269.54	October 2016	25,975,142.41	June 2019	300,638.75
February 2014	41,535,412.26	November 2016	25,279,523.70	July 2019 and thereafter	0.00
March 2014	41,077,459.78	December 2016	24,543,017.21		
April 2014	40,625,308.29				

ZM Class Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$13,000,000.00	May 2008	$10,838,299.44	August 2009	$ 6,124,459.31
March 2007	12,970,203.92	June 2008	10,576,000.10	September 2009	5,821,922.45
April 2007	12,923,251.01	July 2008	10,301,444.23	October 2009	5,528,779.33
May 2007	12,859,226.04	August 2008	10,015,214.18	November 2009	5,244,882.90
June 2007	12,778,249.26	September 2008	9,717,919.36	December 2009	4,970,088.25
July 2007	12,680,476.41	October 2008	9,410,194.95	January 2010	4,704,252.64
August 2007	12,566,098.73	November 2008	9,092,700.62	February 2010	4,447,235.39
September 2007	12,435,342.83	December 2008	8,766,119.12	March 2010	4,198,897.93
October 2007	12,288,470.50	January 2009	8,431,154.81	April 2010	3,959,103.73
November 2007	12,125,778.36	February 2009	8,095,731.92	May 2010	3,727,718.25
December 2007	11,947,597.57	March 2009	7,760,166.79	June 2010	3,504,608.97
January 2008	11,754,293.25	April 2009	7,424,788.08	July 2010	3,289,645.35
February 2008	11,546,263.98	May 2009	7,089,935.87	August 2010	3,082,698.75
March 2008	11,323,941.12	June 2009	6,758,313.43	September 2010	2,883,642.46
April 2008	11,087,788.08	July 2009	6,436,539.15	October 2010	2,692,351.68

ZM Class (Continued)

Distribution Date	Targeted Balance
November 2010	$ 2,508,703.43
December 2010	2,332,576.60
January 2011	2,163,851.88
February 2011	2,002,411.74
March 2011	1,848,140.44
April 2011	1,700,923.95
May 2011	1,560,649.97
June 2011	1,427,207.89
July 2011	1,300,488.78
August 2011	1,180,385.35
September 2011	1,066,791.93
October 2011	959,604.46
November 2011	858,720.47
December 2011	764,039.04
January 2012	675,460.79
February 2012	592,887.86
March 2012	516,223.88
April 2012	445,373.99
May 2012	380,244.74
June 2012	320,744.15
July 2012	266,781.66
August 2012	218,268.08
September 2012	175,115.64
October 2012	137,237.90
November 2012	104,549.77
December 2012	76,967.49
January 2013	54,408.61
February 2013	36,791.96
March 2013	24,037.64
April 2013	16,067.02
May 2013	12,802.68
June 2013	12,866.70
July 2013	12,931.03
August 2013	12,995.69
September 2013	13,060.66
October 2013	13,125.97
November 2013	13,191.60
December 2013	13,257.56
January 2014	13,323.84
February 2014	13,390.46
March 2014	13,457.42
April 2014	$ 13,524.70
May 2014	13,592.33
June 2014	13,660.29
July 2014	13,728.59
August 2014	13,797.23
September 2014	13,866.22
October 2014	13,935.55
November 2014	14,005.23
December 2014	14,075.25
January 2015	14,145.63
February 2015	14,216.36
March 2015	14,287.44
April 2015	14,358.88
May 2015	14,430.67
June 2015	14,502.82
July 2015	14,575.34
August 2015	14,648.22
September 2015	14,721.46
October 2015	14,795.06
November 2015	14,869.04
December 2015	14,943.38
January 2016	15,018.10
February 2016	15,093.19
March 2016	15,168.66
April 2016	15,244.50
May 2016	15,320.72
June 2016	15,397.33
July 2016	15,474.31
August 2016	15,551.69
September 2016	15,629.44
October 2016	15,707.59
November 2016	15,786.13
December 2016	15,865.06
January 2017	15,944.38
February 2017	16,024.11
March 2017	16,104.23
April 2017	16,184.75
May 2017	16,265.67
June 2017	16,347.00
July 2017	16,428.74
August 2017	16,510.88
September 2017	$ 16,593.43
October 2017	16,676.40
November 2017	16,759.78
December 2017	16,843.58
January 2018	16,927.80
February 2018	17,012.44
March 2018	17,097.50
April 2018	17,182.99
May 2018	17,268.90
June 2018	17,355.25
July 2018	17,442.02
August 2018	17,529.23
September 2018	17,616.88
October 2018	17,704.96
November 2018	17,793.49
December 2018	17,882.46
January 2019	17,971.87
February 2019	18,061.73
March 2019	18,152.04
April 2019	18,242.80
May 2019	18,334.01
June 2019	18,425.68
July 2019	18,517.81
August 2019	18,610.40
September 2019	18,703.45
October 2019	18,796.97
November 2019	18,890.95
December 2019	18,985.41
January 2020	19,080.33
February 2020	19,175.74
March 2020	19,271.61
April 2020	19,367.97
May 2020	19,464.81
June 2020	19,562.14
July 2020	19,659.95
August 2020	19,758.25
September 2020	19,857.04
October 2020	19,956.32
November 2020	1,160.84
December 2020 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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$1,106,971,220

FannieMae®

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2007-18

PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

January 19, 2007