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

$1,311,899,330

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-28

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
SA	1	$ 63,166,795(1)	NTL	(2)	INV/IO	31396VKF4	July 2036
AO(3)	1	63,166,794	PT	(4)	PO	31396VKG2	November 2036
FA(3)	1	63,166,795(1)	NTL	(2)	FLT/IO	31396VKH0	July 2036
A	2	450,000,000	SEQ/AD	6.0	FIX	31396VKJ6	January 2033
AC	2	25,000,000	PT	(5)	T	31396VKK3	April 2037
AI	2	25,000,000(1)	NTL	(5)(6)	T/IO	31396VKL1	April 2009
ZA	2	38,830,250	SEQ	6.0	FIX/Z	31396VKM9	April 2037
AS(3)	3	184,428,156(1)	NTL	(2)	INV/IO	31396VKN7	October 2035
BS(3)	3	29,027,092(1)	NTL	(2)	INV/IO	31396VKP2	December 2035
CS(3)	3	29,318,880(1)	NTL	(2)	INV/IO	31396VKQ0	August 2035
BO(3)	3	242,774,129	PT	(4)	PO	31396VKR8	August 2034
BF(3)	3	242,774,128(1)	NTL	(2)	FLT/IO	31396VKS6	December 2035
DS(3)	4	23,750,204(1)	NTL	(2)	INV/IO	31396VKT4	January 2036
ES(3)	4	20,469,447(1)	NTL	(2)	INV/IO	31396VKU1	November 2035
GS(3)	4	24,461,793(1)	NTL	(2)	INV/IO	31396VKV9	July 2036
HS(3)	4	51,358,643(1)	NTL	(2)	INV/IO	31396VKW7	July 2036
CO(3)	4	120,040,088	PT	(4)	PO	31396VKX5	November 2036
CF(3)	4	120,040,087(1)	NTL	(2)	FLT/IO	31396VKY3	July 2036
JS(3)	5	130,616,667(1)	NTL	(2)	INV/IO	31396VKZ0	September 2035
KS(3)	5	76,349,854(1)	NTL	(2)	INV/IO	31396VLA4	September 2035
LS(3)	5	46,416,879(1)	NTL	(2)	INV/IO	31396VLB2	January 2036
OD(3)	5	253,383,401	PT	(4)	PO	31396VLC0	December 2033
DF(3)	5	253,383,400(1)	NTL	(2)	FLT/IO	31396VLD8	January 2036
EO	6	10,166,667	PT	(4)	PO	31396VLE6	April 2037
FE	6	61,000,001	PT	(2)	FLT	31396VLF3	April 2037
SE	6	61,000,002(1)	NTL	(2)	INV/IO	31396VLG1	April 2037
BA	7	30,000,000	SEQ	5.5	FIX	31396VLH9	December 2032
BZ(3)	7	7,352,000	SEQ	5.5	FIX/Z	31396VLJ5	April 2037
VA(3)	7	5,985,000	SEQ/AD	5.5	FIX	31396VLK2	March 2018
VB(3)	7	4,201,000	SEQ/AD	5.5	FIX	31396VLL0	March 2023
R	(7)	0	NPR	0	NPR	31396VLM8	April 2037
RL	(7)	0	NPR	0	NPR	31396VLN6	April 2037
RA	(8)	0	NPR	0	NPR	31396VLP1	April 2037
RN	(8)	0	NPR	0	NPR	31396VLQ9	April 2037

(1) Notional balances. These classes are interest only classes. See pages S-9 and S-10 for a description of how their notional balances are calculated.
(2) Based on LIBOR.
(3) Exchangeable classes.
(4) Principal only classes.
(5) These classes are toggle classes. See pages S-8 and S-9 for a description of their interest rates.
(6) After the first 24 interest accrual periods, the notional principal balance of the AI Class will be equal to zero. As a result, no distributions will be made on that class following the distribution date in March 2009.
(7) The R and RL Classes relate to Groups 1, 3, 4 and 5 only.
(8) The RA and RN Classes relate to Groups 2, 6 and 7 only.

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 Stripped MBS, and
- Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae Stripped MBS and Fannie Mae 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.

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 F, SB, FB, SC, FC, SD, FD and BC 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 March 30, 2007.

Bear, Stearns & Co. Inc.

February 14, 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 1, Group 3, Group 4 or Group 5 Classes or the R or RL 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 and the SMBS 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 SMBS
2	Group 2 MBS*
3	Group 3 SMBS
4	Group 4 SMBS
5	Group 5 SMBS
6	Group 6 MBS
7	Group 7 MBS

* Includes Subgroup 2a MBS and Subgroup 2b MBS

Assumed Characteristics of the Mortgage Loans Underlying the SMBS (as of March 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 1 SMBS	378-6	$ 88,433,513*	360	338	18	5.684%
	360-PO	$ 31,577,853†	360	336	21	5.682%
	377-PO	$ 31,588,941†	360	342	15	5.699%
Group 3 SMBS	362-4	$258,199,419*	360	317	36	5.524%
	366-5	$ 40,637,929*	360	315	29	5.750%
	366-7	$ 41,046,432*	360	304	27	5.755%
	353-PO	$151,105,905†	360	320	34	5.478%
	347-PO	$ 47,556,399†	360	311	42	5.482%
	340-PO	$ 44,111,825†	360	309	44	5.437%
Group 4 SMBS	359-3	$ 33,250,286*	360	330	24	5.664%
	359-6	$ 28,657,226*	360	331	24	5.609%
	378-5	$ 34,246,511*	360	338	18	5.699%
	378-6	$ 71,902,101*	360	338	18	5.684%
	360-PO	$ 99,992,289†	360	336	21	5.682%
	377-PO	$ 20,047,799†	360	342	15	5.699%
Group 5 SMBS	362-8	$166,239,395*	360	315	38	5.955%
	362-9	$ 97,172,542*	360	315	37	5.918%
	366-10	$ 59,076,028*	360	318	30	6.136%
	346-PO	$ 90,175,375†	360	310	43	5.956%
	338-PO	$ 47,147,873†	360	305	46	5.890%
	329-PO	$116,060,153†	360	298	52	5.983%

* 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.

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
Group 2 MBS						
*Subgroup 2a MBS**	$512,830,250	360	354	6	6.725%	114
Subgroup 2b MBS	$ 1,000,000	360	355	5	6.630%	N/A
Group 6 MBS	$ 71,166,668	360	354	4	6.577%	N/A
Group 7 MBS*	$ 47,538,000	360	353	7	6.230%	113

* As further described in this prospectus supplement, the mortgage loans underlying the Subgroup 2a MBS and Group 7 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 terms to expiration of the interest only periods for those mortgage loans are set forth above.

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

Class Factors

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

Settlement Date

We expect to issue the certificates on March 30, 2007.

Distribution Dates

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

Book-Entry and Physical Certificates

We will issue the book-entry certificates through the U.S. Federal Reserve Banks 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, FA, F, BO, BF, FB, CO, CF, FC, OD, DF, FD, R, RL, RA and RN Classes	AO, FA, F, BO, BF, FB, CO, CF, FC, OD, DF and FD	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 fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
SA	1.33000%	6.650%	0.000%	6.65% − LIBOR
FA	5.67000%	7.000%	0.350%	LIBOR + 35 basis points
AC	6.00000%	6.000%	0.000%	(2)
AI	0.00000%	6.000%	0.000%	(3)
AS	1.28000%	6.600%	0.000%	6.6% − LIBOR
BS	1.28000%	6.600%	0.000%	6.6% − LIBOR
CS	1.28000%	6.600%	0.000%	6.6% − LIBOR
BF	5.72000%	7.000%	0.400%	LIBOR + 40 basis points
DS	1.29000%	6.610%	0.000%	6.61% − LIBOR
ES	1.29000%	6.610%	0.000%	6.61% − LIBOR
GS	1.29000%	6.610%	0.000%	6.61%− LIBOR
HS	1.29000%	6.610%	0.000%	6.61% − LIBOR
CF	5.71000%	7.000%	0.390%	LIBOR + 39 basis points
JS	1.30500%	6.625%	0.000%	6.625% − LIBOR
KS	1.30500%	6.625%	0.000%	6.625% − LIBOR
LS	1.30500%	6.625%	0.000%	6.625% − LIBOR
DF	5.69500%	7.000%	0.375%	LIBOR + 37.5 basis points
FE	5.56913%	7.000%	0.250%	LIBOR + 25 basis points
SE	1.43087%	6.750%	0.000%	6.75% − LIBOR
SB	1.28000%	6.600%	0.000%	6.6% − LIBOR
SC	1.29000%	6.610%	0.000%	6.61% − LIBOR
SD	1.30500%	6.625%	0.000%	6.625% − LIBOR

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

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

If the Applicable CPR is:	Applicable Rate
Less than or equal to 40.00%	6.00%
Greater than 40.00%	0.00%

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

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

If the Applicable CPR is:	Applicable Rate
Less than or equal to 40.00%	0.00%
Greater than 40.00%	6.00%

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

Applicable CPR for the AC and AI Classes.

For any distribution date, the Applicable CPR is equal to

- 100%

  minus

- the percentage calculated by *dividing*

  - the aggregate principal balance of the Group 2 MBS as of the previous distribution date (after giving effect to distributions made on that date)

    by

  - the *sum* of the aggregate principal balance of the Group 2 MBS as of the previous distribution date (after giving effect to distributions made on that date) *plus* that portion of the Group 2 Principal Distribution Amount for such previous distribution date that represented unscheduled principal payments,

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

On each distribution date, we will pay interest on each certificate of the F, FB, FC and FD Classes in the applicable amounts described 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	71.4285714286%	of the Class 378-6 SMBS Certificate
FA	71.4285714286%	of the Class 378-6 SMBS Certificate
AI	100%	of the AC Class(1)
AS	71.4285714286%	of the Class 362-4 SMBS Certificate
BS	71.4285714286%	of the Class 366-5 SMBS Certificate
CS	71.4285714286%	of the Class 366-7 SMBS Certificate
BF	100%	of the *sum* of the AS, BS and CS Classes
DS	71.4285714286%	of the Class 359-3 SMBS Certificate
ES	71.4285714286%	of the Class 359-6 SMBS Certificate
GS	71.4285714286%	of the Class 378-5 SMBS Certificate
HS	71.4285714286%	of the Class 378-6 SMBS Certificate
CF	100%	of the *sum* of the DS, ES, GS and HS Classes
JS	78.5714285714%	of the Class 362-8 SMBS Certificate
KS	78.5714285714%	of the Class 362-9 SMBS Certificate
LS	78.5714285714%	of the Class 366-10 SMBS Certificate
DF	100%	of the *sum* of the JS, KS and LS Classes
SE	600%	of the EO Class
SB	100%	of the *sum* of the AS, BS and CS Classes
SC	100%	of the *sum* of the DS, ES, GS and HS Classes
SD	100%	of the *sum* of the JS, KS and LS Classes

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

Distributions of Principal

Group 1 Principal Distribution Amount

To the AO Class to zero.

Group 2 Principal Distribution Amount

ZA Accrual Amount

To the A Class to zero, and thereafter to the ZA Class.

Subgroup 2a Cash Flow Distribution Amount

(a) 95.3200888598% of that amount to the A and ZA Classes, in that order, to zero, and

(b) 4.6799111402% of that amount to the AC Class to zero.

Subgroup 2b Cash Flow Distribution Amount

To the AC Class to zero.

Group 3 Principal Distribution Amount

To the BO Class to zero.

Group 4 Principal Distribution Amount

To the CO Class to zero.

Group 5 Principal Distribution Amount

To the OD Class to zero.

Group 6 Principal Distribution Amount

To the FE and EO Classes, pro rata, to zero.

Group 7 Principal Distribution Amount

BZ Accrual Amount

To the VA and VB Classes, in that order, to zero, and thereafter to the BZ Class.

Group 7 Cash Flow Distribution Amount

To the BA, VA, VB and BZ Classes, in that order, to zero.

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption				
Group 1 Classes	**0%**	**100%**	**160%**	**350%**	**500%**
SA and FA	20.2	10.2	7.8	4.1	2.9
AO and F	20.2	10.2	7.8	4.1	2.9

Group 2 Classes	PSA Prepayment Assumption 0%	100%	300%	500%	800%
A	18.5	9.1	4.3	2.8	1.9
AC	22.6	12.2	5.7	3.6	2.3
AI	2.0	1.9	1.8	1.7	1.6
ZA	28.0	23.4	14.5	9.5	5.9

Group 3 Classes	PSA Prepayment Assumption 0%	100%	160%	350%	500%
AS	20.2	9.6	7.4	3.9	2.7
BS	20.2	9.6	7.4	3.9	2.7
CS	20.2	9.4	7.3	3.9	2.7
BO and FB	20.2	9.6	7.4	3.9	2.7
BF and SB	20.2	9.6	7.4	3.9	2.7

Group 4 Classes	PSA Prepayment Assumption 0%	100%	160%	350%	500%
DS	20.2	10.0	7.6	4.0	2.7
ES	20.2	10.0	7.6	4.0	2.7
GS	20.2	10.2	7.8	4.1	2.9
HS	20.2	10.2	7.8	4.1	2.9
CO and FC	20.2	10.2	7.7	4.1	2.8
CF and SC	20.2	10.1	7.7	4.0	2.8

Group 5 Classes	PSA Prepayment Assumption 0%	100%	190%	350%	500%
JS	20.5	9.7	6.6	3.9	2.7
KS	20.5	9.7	6.6	3.9	2.7
LS	20.5	9.8	6.6	3.9	2.7
OD and FD	20.5	9.5	6.5	3.9	2.7
DF and SD	20.5	9.7	6.6	3.9	2.7

Group 6 Classes	PSA Prepayment Assumption 0%	100%	350%	500%	800%
EO, FE and SE	20.8	11.2	4.8	3.6	2.4

Group 7 Classes	PSA Prepayment Assumption 0%	100%	220%	350%	500%
BA	19.4	7.1	3.7	2.5	1.9
BZ	28.0	21.1	15.2	11.0	8.0
VA	6.0	6.0	5.6	4.3	3.4
VB	13.5	13.3	9.2	6.4	4.8
BC	28.0	20.7	13.5	9.0	6.4

* 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 Subgroup 2a MBS and Group 7 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 Subgroup 2a MBS and Group 7 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.

Principal and interest payments on the F, FB, FC and FD Classes are derived from separate sources. Interest payments on the F, FB, FC and FD Classes will be based solely on interest payable on the interest only classes of the related SMBS, while principal payments on the F, FB, FC and FD 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 F, FB, FC and FD Classes are unrelated, are likely to differ and may differ sharply. In addition, there is a risk that the F, FB, FC and FD 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 F, FB, FC and FD 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.

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

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

Slight changes in the rate of prepayments on the mortgage loans underlying the Group 2 MBS may significantly affect the interest rates of the toggle classes. For the first 24 interest accrual periods, interest rates on the toggle classes are determined by reference to a formula based on the prepayment rate of the related mortgage loans during the specified monthly period (CPR). Accordingly, the toggle classes may be extremely sensitive to certain changes in the prepayment rate of those loans. In particular, the toggle classes may experience dramatic declines in their respective interest rates and yields as a result of certain changes in the prepayment rate of the related mortgage loans, even if those changes are slight. For an illustration of this sensitivity, see the related yield tables in this prospectus supplement.

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

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 March 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

- four groups of Fannie Mae Stripped Mortgage-Backed Securities (the "Group 1 SMBS" "Group 3 SMBS," "Group 4 SMBS" and "Group 5 SMBS" and, together, the "SMBS"), and
- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 2 MBS," "Group 6 MBS" and "Group 7 MBS" and, together, the "Trust MBS").

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 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, Group 3, Group 4 and Group 5 SMBS	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, 3, 4 and 5 Classes	R

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC II	The Group 2, Group 6 and Group 7 MBS	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 2, Group 6 and Group 7 Classes	RA

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, and "The SMBS Certificates — Fannie Mae Obligations" in the SMBS Prospectus.

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, FA, F, BO, BF, FB, CO, CF, FC, OD, DF and FD 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, Inverse Floating Rate and Toggle Classes and the F, FB, FC and FD Classes	$100,000 minimum plus whole dollar increments
The A, ZA, FE, BA, BZ, VA, VB and BC 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 Lower Tier REMIC I, Lower Tier REMIC II, Upper Tier REMIC I or Upper Tier REMIC II. 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 SMBS. Holders of the SMBS may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote 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 AO and FA Classes, the Group 3 Classes, the Group 4 Classes, the Group 5 Classes and the BZ, VA and VB 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 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 deeds 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.

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 Subgroup 2a MBS and Group 7 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 2 MBS	
*Subgroup 2a MBS**	
Aggregate Unpaid Principal Balance	$512,830,250
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	354 months
Approximate Weighted Average WALA (weighted average loan age)	6 months
Subgroup 2b MBS	
Aggregate Unpaid Principal Balance	$1,000,000
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	5 months
Group 6 MBS	
Aggregate Unpaid Principal Balance	$71,166,668
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	354 months
Approximate Weighted Average WALA	4 months
Group 7 MBS*	
Aggregate Unpaid Principal Balance	$47,538,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	353 months
Approximate Weighted Average WALA	7 months

* The Mortgage Loans underlying the Subgroup 2a MBS and Group 7 MBS provide for initial interest only periods. For additional information about those Mortgage Loans, including the approximate weighted average remaining terms to expiration of their interest only periods, see "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS" in this prospectus supplement.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC and the current WAM of the Mortgage Loans underlying each of the Trust MBS and the SMBS as of the Issue Date. If the current WAC is not available, the Final Data Statement will contain the most recently published WAC. If the current WAM is not available, the Final Data Statement will contain a WAM that we have calculated by subtracting from the most recently published WAM the number of months that have elapsed between the month in which the WAM was most recently published and the month of the Issue Date. The Final Data Statement also will include the weighted averages of all the WACs and the weighted averages of all the WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the 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	
Floating Rate	FA
Inverse Floating Rate	SA
Interest Only	SA and FA
Principal Only	AO
RCR**	F
Group 2 Classes	
Fixed Rate	A and ZA
Toggle†	AC and AI
Interest Only	AI
Accrual	ZA
Group 3 Classes	
Floating Rate	BF
Inverse Floating Rate	AS, BS and CS
Interest Only	AS, BS, CS and BF
Principal Only	BO
RCR**	FB and SB
Group 4 Classes	
Floating Rate	CF
Inverse Floating Rate	DS, ES, GS and HS
Interest Only	DS, ES, GS, HS and CF
Principal Only	CO
RCR**	FC and SC
Group 5 Classes	
Floating Rate	DF
Inverse Floating Rate	JS, KS and LS
Interest Only	JS, KS, LS and DF
Principal Only	OD
RCR**	FD and SD
Group 6 Classes	
Floating Rate	FE
Inverse Floating Rate	SE
Interest Only	SE
Principal Only	EO
Group 7 Classes	
Fixed Rate	BA, BZ, VA and VB
Accrual	BZ
RCR**	BC
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 "Toggle" or "T" designation refers to a class having an interest rate that changes significantly if the designated index meets one or more thresholds. For example, when the index meets a threshold, the interest rate may shift from one predetermined rate or formula to a different predetermined rate or formula. Accordingly, the change in interest rate may not be a continuous function of changes in the index.

General. We will pay interest on the Certificates at the applicable annual interest rates specified on the cover or described in this prospectus supplement. We calculate interest based on an assumed

360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the Accrual Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

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

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

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

Classes	Interest Accrual Periods
All Fixed Rate Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate, Inverse Floating Rate and Toggle Classes and the F, FB, FC and FD Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the Principal Only Classes as Delay Classes for the sole purpose of facilitating trading.

Accrual Classes. The ZA and BZ 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.

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

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

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

Changes in LIBOR will affect the yields on the Floating Rate and Inverse Floating Rate 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 LIBOR occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of LIBOR occurs.

Changes in the Applicable CPR will affect the yields on the Toggle Classes during the first 24 Interest Accrual Periods.

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

The F, FB, FC and FD Classes. On each Distribution Date, we will pay interest on each Certificate of the F Class in an amount equal to the interest accrued during that Interest Accrual Period on the Certificates of the FA Class exchanged for that F Class Certificate. Accordingly, the amount of interest payable on the F Class will not be determined based on its principal balance.

On each Distribution Date, we will pay interest on each Certificate of the FB Class in an amount equal to the interest accrued during that Interest Accrual Period on the Certificates of the BF Class exchanged for that FB Class Certificate. Accordingly, the amount of interest payable on the FB Class will not be determined based on its principal balance.

On each Distribution Date, we will pay interest on each Certificate of the FC Class in an amount equal to the interest accrued during that Interest Accrual Period on the Certificates of the CF Class exchanged for that FC Class Certificate. Accordingly, the amount of interest payable on the FC Class will not be determined based on its principal balance.

On each Distribution Date, we will pay interest on each Certificate of the FD Class in an amount equal to the interest accrued during that Interest Accrual Period on the Certificates of the DF Class exchanged for that FD Class Certificate. Accordingly, the amount of interest payable on the FD 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 5.31913% in the case of the FE and SE Classes, and will be equal to 5.32% in the case of all other Floating Rate and Inverse Floating Rate Classes.

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	
Pass-Through	AO
Notional	SA and FA
RCR**	F
Group 2 Classes	
Pass-Through	AC
Sequential Pay	A and ZA
Accretion Directed	A
Notional	AI

Principal Type*	Classes
Group 3 Classes	
Pass-Through	BO
Notional	AS, BS, CS and BF
RCR**	FB and SB
Group 4 Classes	
Pass-Through	CO
Notional	DS, ES, GS, HS and CF
RCR**	FC and SC
Group 5 Classes	
Pass-Through	OD
Notional	JS, KS, LS and DF
RCR**	FD and SD
Group 6 Classes	
Pass-Through	EO and FE
Notional	SE
Group 7 Classes	
Sequential Pay	BA, BZ, VA and VB
Accretion Directed	VA and VB
RCR**	BC
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 SMBS (the "Group 1 Principal Distribution Amount"),
- the principal then paid on the Subgroup 2a MBS (the "Subgroup 2a Cash Flow Distribution Amount") *plus* the principal then paid on the Subgroup 2b MBS (the "Subgroup 2b Cash Flow Distribution Amount") *plus* any interest then accrued and added to the principal balance of the ZA Class (the "ZA Accrual Amount," and together with the Subgroup 2a Cash Flow Distribution Amount and Subgroup 2b Cash Flow Distribution Amount, the "Group 2 Principal Distribution Amount"),
- the principal then paid on the Group 3 SMBS (the "Group 3 Principal Distribution Amount"),
- the principal then paid on the Group 4 SMBS (the "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 MBS (the "Group 6 Principal Distribution Amount"), and
- the principal then paid on the Group 7 MBS (the "Group 7 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 7 Cash Flow Distribution Amount, the "Group 7 Principal Distribution Amount").

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount as principal of the AO Class, until its principal balance is reduced to zero.

Pass-Through Class

Group 2 Principal Distribution Amount

ZA Accrual Amount

On each Distribution Date, we will pay the ZA Accrual Amount as principal of the A Class, until its principal balance is reduced to zero. Thereafter, we will pay the ZA Accrual Amount as principal of the ZA Class. **Accretion Directed Class and Accrual Class**

Subgroup 2a Cash Flow Distribution Amount

On each Distribution Date, we will pay the Subgroup 2a Cash Flow Distribution Amount as principal of the Group 2 Classes specified below as follows:

(a) 95.3200888598% of that amount, sequentially, to the A and ZA Classes, in that order, until their principal balances are reduced to zero, and **Sequential Pay Classes**

(b) 4.6799111402% of that amount to the AC Class, until its principal balance is reduced to zero. **Pass-Through Class**

Subgroup 2b Cash Flow Distribution Amount

On each Distribution Date, we will pay the Subgroup 2b Cash Flow Distribution Amount as principal of the AC Class, until its principal balance is reduced to zero. **Pass-Through Class**

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the BO 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 CO 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 OD 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, concurrently, as principal of the FE and EO Classes, pro rata (or 85.7142855135% and 14.2857144865%, respectively), until their principal balances are reduced to zero. **Pass-Through Classes**

Group 7 Principal Distribution Amount

BZ Accrual Amount

On each Distribution Date, we will pay the BZ Accrual Amount, sequentially, as principal of the VA and VB Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the BZ Accrual Amount as principal of the BZ Class. **Accretion Directed Classes and Accrual Class**

Group 7 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 7 Cash Flow Distribution Amount, sequentially, as principal of the BA, VA, VB and BZ Classes, in that order, until their principal balances are reduced to zero. **Sequential Pay Classes**

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

Structuring Assumptions

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

- the Mortgage Loans underlying the SMBS and 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 SMBS" and "—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS" in this prospectus supplement;
- the Mortgage Loans underlying the Subgroup 2a MBS and Group 7 MBS have the remaining terms 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 or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is March 30, 2007; and
- each Distribution Date occurs on the 25th day of a month.

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

An additional model used in this prospectus supplement for the Group 2 Classes is the constant prepayment model ("CPR"), which represents the annual rate of prepayments relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, "0% CPR" means no prepayments, "15% CPR" means an annual prepayment rate of 15% and so forth.

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

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA or CPR, as applicable, and, where specified, to changes in LIBOR. We calculated the yields set forth in the tables by

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

- the Mortgage Loans will prepay at a constant PSA or CPR rate, as applicable until maturity,

- all of the Mortgage Loans will prepay at the same rate, or

- the level of LIBOR will remain constant.

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

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

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

- the interest rates for the Inverse Floating Rate Classes and the FA, BF, CF and DF 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 LIBOR, and

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

Class	Price*
SA	6.8625000%
FA	26.1053850%
AS	6.862500%
BS	6.862500%
CS	6.862500%
BF	26.105385%
DS	6.862500%
ES	6.862500%
GS	6.862500%
HS	6.862500%
CF	25.857351%
JS	6.862500%
KS	6.862500%
LS	6.862500%
DF	26.105385%
SE	6.862500%
SB	6.862500%
SC	6.862500%
SD	6.862500%

* 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%	160%	350%	500%
1.32%	81.6%	77.9%	73.4%	58.4%	46.0%
3.32%	47.1%	43.7%	39.5%	25.6%	14.0%
5.32%	14.5%	11.3%	7.5%	(5.3)%	(16.1)%
6.65%	*	*	*	*	*

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

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	160%	350%	500%
1.32%	(1.6)%	(4.6)%	(8.3)%	(20.5)%	(30.7)%
3.32%	8.4%	5.3%	1.5%	(11.1)%	(21.6)%
5.32%	17.2%	14.0%	10.1%	(2.8)%	(13.6)%
6.65%	22.8%	19.6%	15.6%	2.5%	(8.4)%

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	160%	350%	500%
1.32%	79.9%	75.7%	70.7%	53.8%	39.6%
3.32%	45.6%	41.9%	37.4%	22.4%	9.7%
5.32%	13.1%	9.8%	5.8%	(7.4)%	(18.5)%
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)

	PSA Prepayment Assumption				
LIBOR	50%	100%	160%	350%	500%
1.32%	79.9%	75.8%	70.7%	53.9%	39.7%
3.32%	45.7%	42.0%	37.4%	22.4%	9.8%
5.32%	13.1%	9.9%	5.9%	(7.4)%	(18.5)%
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)

	PSA Prepayment Assumption				
LIBOR	50%	100%	160%	350%	500%
1.32%	79.8%	75.7%	70.6%	53.9%	39.8%
3.32%	45.5%	41.8%	37.3%	22.4%	9.8%
5.32%	12.9%	9.6%	5.7%	(7.5)%	(18.7)%
6.60%	*	*	*	*	*

* 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)

	PSA Prepayment Assumption				
LIBOR	50%	100%	160%	350%	500%
1.32%	(2.2)%	(5.2)%	(9.0)%	(21.3)%	(31.7)%
3.32%	8.0%	4.8%	0.9%	(12.0)%	(22.9)%
5.32%	16.8%	13.5%	9.4%	(4.0)%	(15.3)%
6.60%	22.3%	18.9%	14.7%	1.0%	(10.6)%

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	160%	350%	500%
1.32%	80.4%	76.4%	71.4%	55.1%	41.3%
3.32%	46.1%	42.4%	38.0%	23.3%	10.9%
5.32%	13.6%	10.3%	6.4%	(6.8)%	(17.8)%
6.61%	*	*	*	*	*

* 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%	80.4%	76.4%	71.4%	55.1%	41.3%
3.32%	46.1%	42.4%	38.0%	23.3%	10.9%
5.32%	13.6%	10.3%	6.4%	(6.8)%	(17.8)%
6.61%	*	*	*	*	*

* 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%	80.9%	77.2%	72.6%	57.7%	45.3%
3.32%	46.4%	43.0%	38.8%	25.0%	13.4%
5.32%	13.8%	10.7%	6.8%	(6.0)%	(16.7)%
6.61%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	160%	350%	500%
1.32%	80.9%	77.2%	72.6%	57.7%	45.3%
3.32%	46.4%	43.0%	38.8%	25.0%	13.4%
5.32%	13.8%	10.7%	6.8%	(6.0)%	(16.7)%
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%	(1.4)%	(4.4)%	(8.1)%	(20.4)%	(30.7)%
3.32%	8.7%	5.5%	1.7%	(11.0)%	(21.7)%
5.32%	17.5%	14.2%	10.3%	(2.8)%	(13.7)%
6.61%	23.0%	19.7%	15.7%	2.4%	(8.7)%

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**190%**	**350%**	**500%**
1.320%	80.5%	76.3%	68.6%	54.4%	40.1%
3.320%	46.2%	42.4%	35.6%	22.9%	10.2%
5.320%	13.6%	10.3%	4.3%	(6.9)%	(18.1)%
6.625%	*	*	*	*	*

* 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)

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**190%**	**350%**	**500%**
1.320%	80.5%	76.3%	68.6%	54.4%	40.1%
3.320%	46.2%	42.4%	35.6%	22.9%	10.2%
5.320%	13.6%	10.3%	4.3%	(6.9)%	(18.1)%
6.625%	*	*	*	*	*

* 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)

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**190%**	**350%**	**500%**
1.320%	80.6%	76.4%	68.7%	54.5%	40.2%
3.320%	46.3%	42.5%	35.7%	23.0%	10.3%
5.320%	13.7%	10.5%	4.4%	(6.8)%	(18.0)%
6.625%	*	*	*	*	*

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

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**190%**	**350%**	**500%**
1.320%	(2.2)%	(5.3)%	(10.9)%	(21.4)%	(31.8)%
3.320%	8.0%	4.8%	(1.1)%	(12.0)%	(22.9)%
5.320%	16.8%	13.5%	7.4%	(4.0)%	(15.3)%
6.625%	22.4%	19.0%	12.7%	1.1%	(10.5)%

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**350%**	**500%**	**800%**
1.31913%	85.3%	82.9%	70.7%	63.1%	47.5%
3.31913%	50.2%	47.7%	34.7%	26.7%	9.9%
5.31913%	17.1%	14.4%	0.2%	(8.8)%	(27.9)%
6.75000%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	160%	350%	500%
1.32%	79.9%	75.7%	70.7%	53.8%	39.6%
3.32%	45.6%	41.9%	37.4%	22.4%	9.7%
5.32%	13.1%	9.8%	5.8%	(7.4)%	(18.6)%
6.60%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	160%	350%	500%
1.32%	80.7%	76.9%	72.2%	56.8%	43.8%
3.32%	46.3%	42.8%	38.5%	24.3%	12.5%
5.32%	13.7%	10.6%	6.6%	(6.3)%	(17.1)%
6.61%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	190%	350%	500%
1.320%	80.5%	76.3%	68.7%	54.4%	40.2%
3.320%	46.2%	42.5%	35.6%	22.9%	10.2%
5.320%	13.6%	10.4%	4.3%	(6.9)%	(18.1)%
6.625%	*	*	*	*	*

* 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	75.347740%
BO	74.862307%
CO	75.642649%
OD	78.544767%
EO	75.578125%

Sensitivity of the AO Class to Prepayments

	PSA Prepayment Assumption				
	50%	**100%**	**160%**	**350%**	**500%**
Pre-Tax Yields to Maturity . .	2.3%	3.0%	4.1%	7.9%	11.4%

Sensitivity of the BO Class to Prepayments

	PSA Prepayment Assumption				
	50%	**100%**	**160%**	**350%**	**500%**
Pre-Tax Yields to Maturity . .	2.5%	3.3%	4.4%	8.8%	12.9%

Sensitivity of the CO Class to Prepayments

	PSA Prepayment Assumption				
	50%	**100%**	**160%**	**350%**	**500%**
Pre-Tax Yields to Maturity . .	2.3%	3.0%	4.0%	7.9%	11.5%

Sensitivity of the OD Class to Prepayments

	PSA Prepayment Assumption				
	50%	**100%**	**190%**	**350%**	**500%**
Pre-Tax Yields to Maturity . .	2.1%	2.8%	4.1%	7.1%	10.4%

Sensitivity of the EO Class to Prepayments

	PSA Prepayment Assumption				
	50%	**100%**	**350%**	**500%**	**800%**
Pre-Tax Yields to Maturity . .	2.1%	2.7%	6.5%	8.7%	12.8%

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

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

- the interest rates for the Toggle 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 PSA or CPR, as applicable; and

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

Class	Price*
AC	100.87500
AI	1.36875

* 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 AC Class to Prepayments
(Pre-Tax Yields to Maturity)

	PSA Prepayment Assumption					CPR Prepayment Assumption	
	50%	100%	300%	500%	800%	40%	40.1%
Pre-Tax Yields to Maturity	6.0%	6.0%	5.9%	5.8%	5.2%	5.6%	1.9%

Sensitivity of the AI Class to Prepayments
(Pre-Tax Yields to Maturity)

	PSA Prepayment Assumption					CPR Prepayment Assumption	
	50%	100%	300%	500%	800%	40%	40.1%
Pre-Tax Yields to Maturity	*	*	*	*	(11.3)%	*	557.2%

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

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

(b) summing the results, and

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

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

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

- the timing of changes in the rate of principal payments, and
- the priority sequences of payments of principal of the Group 2 and Group 7 Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 SMBS	360 months	360 months	7.50%
Group 2 MBS	360 months	360 months	8.50%
Group 3 SMBS	360 months	360 months	7.50%
Group 4 SMBS	360 months	360 months	7.50%
Group 5 SMBS	360 months	360 months	8.00%
Group 6 MBS	360 months	360 months	8.50%
Group 7 MBS	360 months	360 months	8.00%

In addition, in the case of the information set forth for each of the Group 2 and Group 7 Classes under 0% PSA, we assumed that the Mortgage Loans underlying the Subgroup 2a MBS and Group 7 MBS 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

	SA† and FA† Classes					AO and F Classes					A Class					AC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	100%	160%	350%	500%	0%	100%	160%	350%	500%	0%	100%	300%	500%	800%	0%	100%	300%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	99	94	91	82	74	99	94	91	82	75	99	97	91	86	78	100	97	92	87	80
March 2009	98	87	81	63	51	98	87	81	64	51	99	91	76	62	43	100	93	79	66	48
March 2010	97	80	72	49	35	97	80	72	49	35	98	84	60	40	17	100	87	65	46	25
March 2011	96	74	64	38	24	96	74	64	38	24	98	78	47	24	3	100	82	53	32	13
March 2012	95	68	56	30	17	95	68	57	30	17	97	72	36	13	0	100	77	43	23	7
March 2013	93	63	50	23	11	93	63	50	23	11	96	66	26	5	0	100	72	36	16	4
March 2014	92	57	44	18	8	92	58	44	18	8	96	61	19	0	0	100	68	29	11	2
March 2015	90	53	39	14	5	90	53	39	14	5	95	56	12	0	0	100	64	24	8	1
March 2016	89	48	34	10	4	89	48	34	10	4	94	51	7	0	0	100	60	20	5	*
March 2017	87	44	30	8	2	87	44	30	8	2	93	45	2	0	0	100	56	16	4	*
March 2018	85	40	26	6	2	85	40	26	6	2	90	39	0	0	0	98	51	13	3	*
March 2019	83	36	23	5	1	83	36	23	5	1	86	33	0	0	0	95	46	10	2	*
March 2020	80	33	20	4	1	80	33	20	4	1	83	27	0	0	0	93	42	8	1	*
March 2021	78	29	17	3	1	78	30	17	3	1	79	22	0	0	0	91	38	6	1	*
March 2022	75	26	15	2	*	75	26	15	2	*	75	17	0	0	0	88	35	5	1	*
March 2023	73	23	13	2	*	73	24	13	2	*	70	12	0	0	0	85	31	4	*	*
March 2024	70	21	11	1	*	70	21	11	1	*	65	7	0	0	0	81	28	3	*	*
March 2025	66	18	9	1	*	66	18	9	1	*	60	2	0	0	0	78	25	2	*	*
March 2026	63	16	8	1	*	63	16	8	1	*	54	0	0	0	0	74	22	2	*	*
March 2027	59	14	6	*	*	59	14	6	*	*	47	0	0	0	0	70	19	1	*	*
March 2028	55	12	5	*	*	55	12	5	*	*	41	0	0	0	0	65	17	1	*	*
March 2029	50	10	4	*	*	50	10	4	*	*	33	0	0	0	0	60	14	1	*	*
March 2030	46	8	3	*	*	46	8	3	*	*	25	0	0	0	0	55	12	1	*	*
March 2031	40	6	2	*	*	40	6	2	*	*	17	0	0	0	0	49	10	*	*	*
March 2032	35	4	2	*	*	35	5	2	*	*	7	0	0	0	0	42	8	*	*	*
March 2033	29	3	1	*	*	29	3	1	*	*	0	0	0	0	0	35	6	*	*	*
March 2034	22	2	1	*	*	22	2	1	*	*	0	0	0	0	0	27	4	*	*	0
March 2035	16	*	*	*	*	16	*	*	*	*	0	0	0	0	0	19	2	*	*	0
March 2036	8	0	0	0	0	8	0	0	0	0	0	0	0	0	0	10	1	*	*	0
March 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	10.2	7.8	4.1	2.9	20.2	10.2	7.8	4.1	2.9	18.5	9.1	4.3	2.8	1.9	22.6	12.2	5.7	3.6	2.3

* 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	AI† Class					ZA Class					AS† Class					BS† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	300%	500%	800%	0%	100%	300%	500%	800%	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
March 2008	100	97	92	87	80	106	106	106	106	106	99	92	89	78	69	99	92	89	78	69
March 2009	0	0	0	0	0	113	113	113	113	113	98	85	79	60	47	98	85	79	60	47
March 2010	0	0	0	0	0	120	120	120	120	120	97	79	70	47	32	97	79	70	47	32
March 2011	0	0	0	0	0	127	127	127	127	127	96	72	62	36	22	96	72	62	36	22
March 2012	0	0	0	0	0	135	135	135	135	86	95	66	55	28	15	95	66	55	28	15
March 2013	0	0	0	0	0	143	143	143	143	44	93	61	48	21	10	93	61	48	21	10
March 2014	0	0	0	0	0	152	152	152	140	23	92	56	42	16	7	92	56	42	16	7
March 2015	0	0	0	0	0	161	161	161	98	12	90	51	37	13	5	90	51	37	13	5
March 2016	0	0	0	0	0	171	171	171	68	6	89	46	32	10	3	89	46	33	10	3
March 2017	0	0	0	0	0	182	182	182	47	3	87	42	28	7	2	87	42	28	7	2
March 2018	0	0	0	0	0	193	193	160	32	2	85	38	25	6	1	85	38	25	6	1
March 2019	0	0	0	0	0	205	205	128	22	1	83	34	21	4	1	83	34	21	4	1
March 2020	0	0	0	0	0	218	218	101	15	*	80	30	18	3	1	80	31	18	3	1
March 2021	0	0	0	0	0	231	231	80	10	*	78	27	16	2	*	78	27	16	2	*
March 2022	0	0	0	0	0	245	245	63	7	*	75	24	13	2	*	75	24	13	2	*
March 2023	0	0	0	0	0	261	261	50	5	*	73	21	11	1	*	73	21	11	1	*
March 2024	0	0	0	0	0	277	277	39	3	*	70	18	9	1	*	70	18	10	1	*
March 2025	0	0	0	0	0	294	294	30	2	*	66	16	8	1	*	66	16	8	1	*
March 2026	0	0	0	0	0	312	279	23	1	*	63	14	6	*	*	63	13	6	*	*
March 2027	0	0	0	0	0	331	245	18	1	*	59	11	5	*	*	59	11	5	*	*
March 2028	0	0	0	0	0	351	212	13	1	*	55	9	4	*	*	55	9	4	*	*
March 2029	0	0	0	0	0	373	181	10	*	*	50	7	3	*	*	50	7	3	*	*
March 2030	0	0	0	0	0	396	152	7	*	*	46	5	2	*	*	46	5	2	*	*
March 2031	0	0	0	0	0	421	125	5	*	*	40	4	1	*	*	40	4	1	*	*
March 2032	0	0	0	0	0	446	99	4	*	*	35	2	1	*	*	35	2	1	*	*
March 2033	0	0	0	0	0	443	75	2	*	*	29	1	*	*	*	29	*	*	*	*
March 2034	0	0	0	0	0	346	52	1	*	*	22	0	0	0	0	22	0	0	0	0
March 2035	0	0	0	0	0	240	30	1	*	*	16	0	0	0	0	16	0	0	0	0
March 2036	0	0	0	0	0	125	10	*	*	0	8	0	0	0	0	8	0	0	0	0
March 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)**	2.0	1.9	1.8	1.7	1.6	28.0	23.4	14.5	9.5	5.9	20.2	9.6	7.4	3.9	2.7	20.2	9.6	7.4	3.9	2.7

Date	CS† Class					BO and FB Classes					BF† and SB† Classes					DS† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	160%	350%	500%	0%	100%	160%	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
March 2008	99	92	89	78	69	99	92	89	78	69	99	92	89	78	69	99	93	89	79	70
March 2009	98	85	79	60	47	98	85	79	60	47	98	85	79	60	47	98	86	79	61	48
March 2010	97	78	70	47	32	97	78	70	47	32	97	79	70	47	32	97	79	71	47	33
March 2011	96	72	62	36	22	96	72	62	36	22	96	72	62	36	22	96	73	63	37	23
March 2012	95	66	54	28	15	95	66	54	28	15	95	66	55	28	15	95	67	55	28	16
March 2013	93	60	48	21	10	93	61	48	21	10	93	61	48	21	10	93	62	49	22	11
March 2014	92	55	42	16	7	92	55	42	16	7	92	56	42	16	7	92	57	43	17	7
March 2015	90	50	37	13	5	90	51	37	13	5	90	51	37	13	5	90	52	38	13	5
March 2016	89	46	32	10	3	89	46	32	10	3	89	46	32	10	3	89	47	33	10	3
March 2017	87	41	28	7	2	87	42	28	7	2	87	42	28	7	2	87	43	29	8	2
March 2018	85	37	24	5	1	85	38	25	6	1	85	38	25	6	1	85	39	25	6	2
March 2019	83	33	21	4	1	83	34	21	4	1	83	34	21	4	1	83	35	22	4	1
March 2020	80	30	18	3	1	80	30	18	3	1	80	30	18	3	1	80	32	19	3	1
March 2021	78	26	15	2	*	78	27	16	2	*	78	27	16	2	*	78	29	17	3	*
March 2022	75	23	13	2	*	75	24	13	2	*	75	24	13	2	*	75	25	14	2	*
March 2023	73	20	11	1	*	73	21	11	1	*	73	21	11	1	*	73	23	12	1	*
March 2024	70	17	9	1	*	70	18	9	1	*	70	18	9	1	*	70	20	10	1	*
March 2025	66	15	7	1	*	66	16	8	1	*	66	16	8	1	*	66	17	9	1	*
March 2026	63	12	6	*	*	63	13	6	*	*	63	13	6	*	*	63	15	7	1	*
March 2027	59	10	5	*	*	59	11	5	*	*	59	11	5	*	*	59	13	6	*	*
March 2028	55	8	3	*	*	55	9	4	*	*	55	9	4	*	*	55	11	5	*	*
March 2029	50	6	2	*	*	50	7	3	*	*	50	7	3	*	*	50	9	4	*	*
March 2030	46	4	2	*	*	46	5	2	*	*	46	5	2	*	*	46	7	3	*	*
March 2031	40	2	1	*	*	40	4	1	*	*	40	3	1	*	*	40	5	2	*	*
March 2032	35	1	*	*	*	35	2	1	*	*	35	2	1	*	*	35	4	1	*	*
March 2033	29	0	0	0	0	29	1	*	*	*	29	*	*	*	*	29	2	1	*	*
March 2034	22	0	0	0	0	22	0	0	0	0	22	0	0	0	0	22	1	*	*	*
March 2035	16	0	0	0	0	16	0	0	0	0	16	0	0	0	0	16	0	0	0	0
March 2036	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
March 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	9.4	7.3	3.9	2.7	20.2	9.6	7.4	3.9	2.7	20.2	9.6	7.4	3.9	2.7	20.2	10.0	7.6	4.0	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	ES† Class PSA Prepayment Assumption				
	0%	100%	160%	350%	500%
Initial Percent	100	100	100	100	100
March 2008	99	93	89	79	70
March 2009	98	86	79	61	48
March 2010	97	79	71	47	33
March 2011	96	73	63	37	23
March 2012	95	67	55	28	16
March 2013	93	62	49	22	11
March 2014	92	57	43	17	7
March 2015	90	52	38	13	5
March 2016	89	47	33	10	3
March 2017	87	43	29	8	2
March 2018	85	39	25	6	2
March 2019	83	35	22	4	1
March 2020	80	32	19	3	1
March 2021	78	29	17	3	*
March 2022	75	25	14	2	*
March 2023	73	23	12	1	*
March 2024	70	20	10	1	*
March 2025	66	17	9	1	*
March 2026	63	15	7	1	*
March 2027	59	13	6	*	*
March 2028	55	11	5	*	*
March 2029	50	9	4	*	*
March 2030	46	7	3	*	*
March 2031	40	5	2	*	*
March 2032	35	4	1	*	*
March 2033	29	2	1	*	*
March 2034	22	1	*	*	*
March 2035	16	0	0	0	0
March 2036	8	0	0	0	0
March 2037	0	0	0	0	0
Weighted Average Life (years)**	20.2	10.0	7.6	4.0	2.7

Date	GS† Class PSA Prepayment Assumption				
	0%	100%	160%	350%	500%
Initial Percent	100	100	100	100	100
March 2008	99	94	91	82	74
March 2009	98	87	81	63	51
March 2010	97	80	72	49	35
March 2011	96	74	64	38	24
March 2012	95	68	56	30	17
March 2013	93	63	50	23	11
March 2014	92	58	44	18	8
March 2015	90	53	39	14	5
March 2016	89	48	34	10	4
March 2017	87	44	30	8	2
March 2018	85	40	26	6	2
March 2019	83	36	23	5	1
March 2020	80	33	20	4	1
March 2021	78	29	17	3	1
March 2022	75	26	15	2	*
March 2023	73	24	13	2	*
March 2024	70	21	11	1	*
March 2025	66	18	9	1	*
March 2026	63	16	8	1	*
March 2027	59	14	6	*	*
March 2028	55	12	5	*	*
March 2029	50	10	4	*	*
March 2030	46	8	3	*	*
March 2031	40	6	2	*	*
March 2032	35	4	2	*	*
March 2033	29	3	1	*	*
March 2034	22	2	1	*	*
March 2035	16	*	*	*	*
March 2036	8	0	0	0	0
March 2037	0	0	0	0	0
Weighted Average Life (years)**	20.2	10.2	7.8	4.1	2.9

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

Date	CO and FC Classes PSA Prepayment Assumption				
	0%	100%	160%	350%	500%
Initial Percent	100	100	100	100	100
March 2008	99	93	90	81	73
March 2009	98	86	80	63	50
March 2010	97	80	71	49	35
March 2011	96	74	63	38	24
March 2012	95	68	56	29	16
March 2013	93	62	50	23	11
March 2014	92	57	44	17	8
March 2015	90	52	39	13	5
March 2016	89	48	34	10	4
March 2017	87	44	30	8	2
March 2018	85	40	26	6	2
March 2019	83	36	23	5	1
March 2020	80	33	20	3	1
March 2021	78	29	17	3	*
March 2022	75	26	15	2	*
March 2023	73	23	13	1	*
March 2024	70	21	11	1	*
March 2025	66	18	9	1	*
March 2026	63	16	8	1	*
March 2027	59	14	6	*	*
March 2028	55	11	5	*	*
March 2029	50	9	4	*	*
March 2030	46	8	3	*	*
March 2031	40	6	2	*	*
March 2032	35	4	2	*	*
March 2033	29	3	1	*	*
March 2034	22	1	*	*	*
March 2035	16	*	*	*	*
March 2036	8	0	0	0	0
March 2037	0	0	0	0	0
Weighted Average Life (years)**	20.2	10.2	7.7	4.1	2.8

Date	CF† and SC† Classes PSA Prepayment Assumption				
	0%	100%	160%	350%	500%
Initial Percent	100	100	100	100	100
March 2008	99	93	90	80	73
March 2009	98	86	80	63	50
March 2010	97	80	71	49	34
March 2011	96	74	63	38	24
March 2012	95	68	56	29	16
March 2013	93	62	50	23	11
March 2014	92	57	44	17	8
March 2015	90	52	39	13	5
March 2016	89	48	34	10	4
March 2017	87	44	30	8	2
March 2018	85	40	26	6	2
March 2019	83	36	23	5	1
March 2020	80	32	20	3	1
March 2021	78	29	17	3	*
March 2022	75	26	15	2	*
March 2023	73	23	12	1	*
March 2024	70	20	11	1	*
March 2025	66	18	9	1	*
March 2026	63	16	7	1	*
March 2027	59	13	6	*	*
March 2028	55	11	5	*	*
March 2029	50	9	4	*	*
March 2030	46	7	3	*	*
March 2031	40	6	2	*	*
March 2032	35	4	2	*	*
March 2033	29	3	1	*	*
March 2034	22	1	*	*	*
March 2035	16	*	*	*	*
March 2036	8	0	0	0	0
March 2037	0	0	0	0	0
Weighted Average Life (years)**	20.2	10.1	7.7	4.0	2.8

Date	JS† Class PSA Prepayment Assumption				
	0%	100%	190%	350%	500%
Initial Percent	100	100	100	100	100
March 2008	99	92	87	78	69
March 2009	98	85	76	60	47
March 2010	97	79	66	47	33
March 2011	96	72	57	36	22
March 2012	95	67	50	28	15
March 2013	94	61	43	22	10
March 2014	92	56	37	17	7
March 2015	91	51	32	13	5
March 2016	89	47	27	10	3
March 2017	88	42	23	7	2
March 2018	86	38	20	6	1
March 2019	84	34	17	4	1
March 2020	82	31	14	3	1
March 2021	79	28	12	2	*
March 2022	77	24	10	2	*
March 2023	74	21	8	1	*
March 2024	71	19	7	1	*
March 2025	68	16	6	1	*
March 2026	64	14	4	1	*
March 2027	60	11	3	*	*
March 2028	56	9	3	*	*
March 2029	52	7	2	*	*
March 2030	47	5	1	*	*
March 2031	42	4	1	*	*
March 2032	36	2	*	*	*
March 2033	30	*	*	*	*
March 2034	23	0	0	0	0
March 2035	16	0	0	0	0
March 2036	8	0	0	0	0
March 2037	0	0	0	0	0
Weighted Average Life (years)**	20.5	9.7	6.6	3.9	2.7

Date	KS† Class PSA Prepayment Assumption				
	0%	100%	190%	350%	500%
Initial Percent	100	100	100	100	100
March 2008	99	92	87	78	69
March 2009	98	85	76	60	47
March 2010	97	79	66	47	33
March 2011	96	72	57	36	22
March 2012	95	67	50	28	15
March 2013	94	61	43	22	10
March 2014	92	56	37	17	7
March 2015	91	51	32	13	5
March 2016	89	46	27	10	3
March 2017	88	42	23	7	2
March 2018	86	38	20	6	1
March 2019	84	34	17	4	1
March 2020	82	31	14	3	1
March 2021	79	27	12	2	*
March 2022	77	24	10	2	*
March 2023	74	21	8	1	*
March 2024	71	19	7	1	*
March 2025	68	16	6	1	*
March 2026	64	14	4	1	*
March 2027	60	11	3	*	*
March 2028	56	9	3	*	*
March 2029	52	7	2	*	*
March 2030	47	5	1	*	*
March 2031	42	4	1	*	*
March 2032	36	2	*	*	*
March 2033	30	*	*	*	*
March 2034	23	0	0	0	0
March 2035	16	0	0	0	0
March 2036	8	0	0	0	0
March 2037	0	0	0	0	0
Weighted Average Life (years)**	20.5	9.7	6.6	3.9	2.7

Date	LS† Class PSA Prepayment Assumption				
	0%	100%	190%	350%	500%
Initial Percent	100	100	100	100	100
March 2008	99	93	87	78	69
March 2009	98	86	76	60	47
March 2010	97	79	66	47	33
March 2011	96	73	57	36	22
March 2012	95	67	50	28	15
March 2013	94	61	43	22	10
March 2014	92	56	37	17	7
March 2015	91	51	32	13	5
March 2016	89	47	28	10	3
March 2017	88	43	24	8	2
March 2018	86	39	20	6	2
March 2019	84	35	17	4	1
March 2020	82	31	15	3	1
March 2021	79	28	12	2	*
March 2022	77	25	10	2	*
March 2023	74	22	9	1	*
March 2024	71	19	7	1	*
March 2025	68	17	6	1	*
March 2026	64	14	5	1	*
March 2027	60	12	4	*	*
March 2028	56	10	3	*	*
March 2029	52	8	2	*	*
March 2030	47	6	1	*	*
March 2031	42	4	1	*	*
March 2032	36	2	1	*	*
March 2033	30	1	*	*	*
March 2034	23	0	0	0	0
March 2035	16	0	0	0	0
March 2036	8	0	0	0	0
March 2037	0	0	0	0	0
Weighted Average Life (years)**	20.5	9.8	6.6	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	OD and FD Classes					DF† and SD† Classes					EO, FE and SE† Classes					BA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	190%	350%	500%	0%	100%	190%	350%	500%	0%	100%	350%	500%	800%	0%	100%	220%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	99	92	87	78	69	99	92	87	78	69	99	97	92	88	82	100	96	91	85	78
March 2009	98	85	76	60	47	98	85	76	60	47	98	91	76	68	52	100	88	74	59	44
March 2010	97	78	66	47	32	97	79	66	47	33	98	85	59	47	27	100	79	56	35	13
March 2011	96	72	57	36	22	96	73	57	36	22	97	78	46	32	14	100	71	41	15	0
March 2012	95	66	49	28	15	95	67	50	28	15	95	73	36	22	7	100	63	28	0	0
March 2013	94	61	42	21	10	94	61	43	22	10	94	67	28	15	4	100	56	17	0	0
March 2014	92	55	37	16	7	92	56	37	17	7	93	62	22	11	2	100	49	7	0	0
March 2015	91	50	31	13	5	91	51	32	13	5	92	57	17	7	1	100	42	0	0	0
March 2016	89	46	27	10	3	89	47	27	10	3	90	52	13	5	*	100	36	0	0	0
March 2017	88	41	23	7	2	88	42	23	7	2	89	48	10	3	*	100	29	0	0	0
March 2018	86	37	19	6	1	86	38	20	6	1	87	44	8	2	*	97	22	0	0	0
March 2019	84	33	16	4	1	84	34	17	4	1	85	40	6	2	*	93	15	0	0	0
March 2020	82	30	14	3	1	82	31	14	3	1	83	37	5	1	*	89	8	0	0	0
March 2021	79	26	12	2	*	79	28	12	2	*	81	33	3	1	*	85	2	0	0	0
March 2022	77	23	10	2	*	77	24	10	2	*	78	30	3	*	*	80	0	0	0	0
March 2023	74	20	8	1	*	74	22	8	1	*	75	27	2	*	*	75	0	0	0	0
March 2024	71	17	6	1	*	71	19	7	1	*	72	24	1	*	*	70	0	0	0	0
March 2025	68	15	5	1	*	68	16	6	1	*	69	22	1	*	*	64	0	0	0	0
March 2026	64	12	4	*	*	64	14	4	1	*	66	19	1	*	*	58	0	0	0	0
March 2027	60	10	3	*	*	60	11	4	*	*	62	17	1	*	*	51	0	0	0	0
March 2028	56	8	2	*	*	56	9	3	*	*	58	14	*	*	*	43	0	0	0	0
March 2029	52	6	2	*	*	52	7	2	*	*	53	12	*	*	*	35	0	0	0	0
March 2030	47	4	1	*	*	47	5	1	*	*	49	10	*	*	*	27	0	0	0	0
March 2031	42	2	1	*	*	42	4	1	*	*	43	8	*	*	*	17	0	0	0	0
March 2032	36	1	*	*	*	36	2	*	*	*	37	7	*	*	*	7	0	0	0	0
March 2033	30	0	0	0	0	30	*	*	*	*	31	5	*	*	*	0	0	0	0	0
March 2034	23	0	0	0	0	23	0	0	0	0	24	4	*	*	0	0	0	0	0	0
March 2035	16	0	0	0	0	16	0	0	0	0	17	2	*	*	0	0	0	0	0	0
March 2036	8	0	0	0	0	8	0	0	0	0	9	1	*	*	0	0	0	0	0	0
March 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	9.5	6.5	3.9	2.7	20.5	9.7	6.6	3.9	2.7	20.8	11.2	4.8	3.6	2.4	19.4	7.1	3.7	2.5	1.9

Date	BZ Class					VA Class					VB Class					BC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	220%	350%	500%	0%	100%	220%	350%	500%	0%	100%	220%	350%	500%	0%	100%	220%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	106	106	106	106	106	93	93	93	93	93	100	100	100	100	100	100	100	100	100	100
March 2009	112	112	112	112	112	86	86	86	86	86	100	100	100	100	100	100	100	100	100	100
March 2010	118	118	118	118	118	78	78	78	78	78	100	100	100	100	100	100	100	100	100	100
March 2011	125	125	125	125	125	70	70	70	70	27	100	100	100	100	100	100	100	100	100	86
March 2012	132	132	132	132	132	61	61	61	59	0	100	100	100	100	20	100	100	100	99	60
March 2013	139	139	139	139	100	52	52	52	0	0	100	100	100	85	0	100	100	100	79	42
March 2014	147	147	147	147	70	42	42	42	0	0	100	100	100	2	0	100	100	100	62	29
March 2015	155	155	155	117	49	32	32	23	0	0	100	100	100	0	0	100	100	97	49	21
March 2016	164	164	164	92	34	22	22	0	0	0	100	100	64	0	0	100	100	84	39	14
March 2017	173	173	171	72	24	10	10	0	0	0	100	100	0	0	0	100	100	72	30	10
March 2018	183	183	145	55	16	0	0	0	0	0	97	97	0	0	0	100	100	61	23	7
March 2019	193	193	122	42	11	0	0	0	0	0	79	79	0	0	0	100	100	51	18	5
March 2020	204	204	102	32	7	0	0	0	0	0	60	60	0	0	0	100	100	43	14	3
March 2021	216	216	86	25	5	0	0	0	0	0	40	40	0	0	0	100	100	36	10	2
March 2022	228	222	71	19	3	0	0	0	0	0	19	0	0	0	0	100	93	30	8	1
March 2023	239	200	59	14	2	0	0	0	0	0	0	0	0	0	0	100	84	25	6	1
March 2024	239	178	49	11	1	0	0	0	0	0	0	0	0	0	0	100	75	20	4	1
March 2025	239	158	40	8	1	0	0	0	0	0	0	0	0	0	0	100	66	17	3	*
March 2026	239	140	33	6	1	0	0	0	0	0	0	0	0	0	0	100	59	14	2	*
March 2027	239	122	26	4	*	0	0	0	0	0	0	0	0	0	0	100	51	11	2	*
March 2028	239	105	21	3	*	0	0	0	0	0	0	0	0	0	0	100	44	9	1	*
March 2029	239	90	17	2	*	0	0	0	0	0	0	0	0	0	0	100	38	7	1	*
March 2030	239	75	13	2	*	0	0	0	0	0	0	0	0	0	0	100	32	5	1	*
March 2031	239	61	10	1	*	0	0	0	0	0	0	0	0	0	0	100	26	4	*	*
March 2032	239	49	7	1	*	0	0	0	0	0	0	0	0	0	0	100	20	3	*	*
March 2033	222	36	5	*	*	0	0	0	0	0	0	0	0	0	0	93	15	2	*	*
March 2034	173	25	3	*	*	0	0	0	0	0	0	0	0	0	0	72	10	1	*	*
March 2035	120	14	2	*	*	0	0	0	0	0	0	0	0	0	0	50	6	1	*	*
March 2036	62	4	*	*	*	0	0	0	0	0	0	0	0	0	0	26	2	*	*	*
March 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)**	28.0	21.1	15.2	11.0	8.0	6.0	6.0	5.6	4.3	3.4	13.5	13.3	9.2	6.4	4.8	28.0	20.7	13.5	9.0	6.4

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

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

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

Characteristics of the R, 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 Group 1, Group 3, the Group 4 and Group 5 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 2, Group 6 and Group 7 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 3, Group 4 and Group 5 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 2, Group 6 and Group 7 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 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.

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	160% PSA
2	300% PSA
3	160% PSA
4	160% PSA
5	190% PSA
6	350% PSA
7	220% PSA

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

Taxation of Beneficial Owners of Residual Certificates

Effective generally for Residual Certificates first held on or after August 1, 2006, Temporary Regulations issued by the Treasury Department have modified the general rule that the taxable income of 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 February 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 (each, a "Combination RCR Class") will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

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

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 2, Group 6 or Group 7 Classes in addition to those contemplated as of the date of this prospectus supplement. In that 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 2, Group 6 or Group 7 Class bears to the aggregate original principal balance of all Group 2, Group 6 or Group 7 Classes, respectively, will remain the same.

LEGAL MATTERS

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

Schedule 1

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balance	RCR Classes	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
AO	$ 63,166,794	F	$ 63,166,794	(4)	WAC	PT	31396VLR7	November 2036
FA	63,166,795 (5)							
Recombination 2								
AS	184,428,156 (5)	SB	242,774,128 (5)	(6)	INV/IO	NTL	31396VLT3	December 2035
BS	29,027,092 (5)							
CS	29,318,880 (5)							
Recombination 3								
BO	242,774,129	FB	242,774,129	(7)	WAC	PT	31396VLS5	December 2035
BF	242,774,128 (5)							
Recombination 4								
DS	23,750,204 (5)	SC	120,040,087 (5)	(6)	INV/IO	NTL	31396VLV8	July 2036
ES	20,469,447 (5)							
GS	24,461,793 (5)							
HS	51,358,643 (5)							
Recombination 5								
CO	120,040,088	FC	120,040,088	(8)	WAC	PT	31396VLU0	November 2036
CF	120,040,087 (5)							
Recombination 6								
JS	130,616,667 (5)	SD	253,383,400 (5)	(6)	INV/IO	NTL	31396VLX4	January 2036
KS	76,349,854 (5)							
LS	46,416,879 (5)							
Recombination 7								
OD	253,383,401	FD	253,383,401	(9)	WAC	PT	31396VLW6	January 2036
DF	253,383,400 (5)							

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 8								
VA	$ 5,985,000	BC(10)	$ 17,538,000	5.5 %	FIX	SEQ	31396VLY2	April 2037
VB	4,201,000							
BZ	7,352,000							

(1) In any exchange, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal or notional principal balances of the related REMIC Classes at the time of exchange.

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

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

(4) Each Certificate of the F Class will receive monthly interest equal to the amount of interest accrued on the Certificates of the FA Class exchanged for the F Class Certificate. As set forth above, interest will accrue on the FA Class at an annual rate equal to LIBOR + 35 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 F Class will not be determined on the basis of its principal balance.

(5) Notional balances. These Classes are Interest Only Classes. See pages S-9 and S-10 for a description of how their notional balances are calculated.

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

(7) Each Certificate of the FB Class will receive monthly interest equal to the amount of interest accrued on the Certificates of the BF Class exchanged for the FB Class Certificate. As set forth above, interest will accrue on the BF 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 FB Class will not be determined on the basis of its principal balance.

(8) Each Certificate of the FC Class will receive monthly interest equal to the amount of interest accrued on the Certificates of the CF Class exchanged for the FC 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 FC Class will not be determined on the basis of its principal balance.

(9) Each Certificate of the FD Class will receive monthly interest equal to the amount of interest accrued on the Certificates of the DF Class exchanged for the FD Class Certificate. As set forth above, interest will accrue on the DF Class at an annual rate equal to LIBOR + 37.5 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 FD Class will not be determined on the basis of its principal balance.

(10) Principal payments on the REMIC Certificates in Recombination 8 from the BZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

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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$1,311,899,330

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Guaranteed REMIC
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Fannie Mae REMIC Trust 2007-28

PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

February 14, 2007