

\$1,092,642,270



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-32**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

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

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

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
FA	1	\$ 106,835,935	PT	(1)	FLT	31396VDQ8	April 2037
SA	1	106,835,935 (2)	NTL	(1)	INV/IO	31396VDR6	April 2037
JF	2	50,000,000	PT	(1)	FLT	31396VDS4	April 2037
JS(3)	2	50,000,000 (2)	NTL	(1)	INV/IO	31396VDT2	April 2037
FD	2	30,000,000	PT	(1)	FLT	31396VDU9	April 2037
FE	2	30,000,000	PT	(1)	FLT	31396VDV7	April 2037
SD(3)	2	60,000,000 (2)	NTL	(1)	INV/IO	31396VDW5	April 2037
FC	2	30,000,000	PT	(1)	FLT	31396VDX3	April 2037
FM(3)	2	50,000,000	PT	(1)	FLT	31396VDY1	April 2037
SC	2	80,000,000 (2)	NTL	(1)	INV/IO	31396VDZ8	April 2037
OP(3)	2	12,949,000	SCH	(4)	PO	31396VEA2	April 2037
OT(3)	2	7,051,001	SUP	(4)	PO	31396VEB0	April 2037
F	3	107,333,333	PT	(1)	FLT	31396VEC8	April 2037
S	3	107,333,333 (2)	NTL	(1)	INV/IO	31396VED6	April 2037
KP	3	25,602,590	PAC	5.5%	FIX	31396VEE4	April 2037
KB(3)	3	8,724,630	PAC	5.0	FIX	31396VEF1	April 2037
KI(3)	3	671,125 (2)	NTL	6.5	FIX/IO	31396VEG9	April 2037
KT	3	19,339,447	SUP	5.5	FIX	31396VEH7	April 2037
FN(3)	4	100,000,000	PT	(1)	FLT	31396VEJ3	April 2037
SG	4	100,000,000 (2)	NTL	(1)	INV/IO	31396VEK0	April 2037
GO(3)	4	8,333,334	PT	(4)	PO	31396VEL8	April 2037
BA	5	350,000,000	SEQ	5.5	FIX	31396VEM6	September 2034
VA	5	20,910,000	SEQ/AD	5.5	FIX	31396VEN4	June 2016
VB	5	38,548,000	SEQ/AD	5.5	FIX	31396VEP9	June 2026
Z	5	32,015,000	SEQ	5.5	FIX/Z	31396VEQ7	April 2037
FH	6	60,000,000	PT	(1)	FLT	31396VER5	April 2037
SH	6	60,000,000 (2)	NTL	(1)	INV/IO	31396VES3	April 2037
OD(3)	6	5,000,000	PT	(4)	PO	31396VET1	April 2037
R		0	NPR	0	NPR	31396VEU8	April 2037
RL		0	NPR	0	NPR	31396VEV6	April 2037

(1) Based on LIBOR.

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

(3) Exchangeable classes.

(4) Principal only classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The CO, SJ, SK, KA, FG, and OL 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.

Banc of America Securities LLC

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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”); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading “Incorporation by Reference.”

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

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

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

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

Banc of America Securities LLC
Capital Markets Operations
100 W. 33rd Street, 3rd Floor
New York, New York 10001
(telephone 646-733-4166).

INCORPORATION BY REFERENCE

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

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

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

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

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

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

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

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

RECENT DEVELOPMENTS

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

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

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

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

The OFHEO Report presents OFHEO’s findings about Fannie Mae’s corporate culture, executive compensation programs, accounting policies and internal controls, internal and external auditors,

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

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

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

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$106,835,935	360	355	4	7.037000%
Group 2 MBS	\$210,000,001	360	357	3	6.570000%
Group 3 MBS	\$161,000,000	360	349	9	6.963116%
Group 4 MBS	\$108,333,334	360	356	4	6.481000%
Group 5 MBS	\$441,473,000	360	327	29	6.014000%
Group 6 MBS	\$ 65,000,000	360	355	5	6.440000%

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

Class Factors

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

Settlement Date

We expect to issue the certificates on 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, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FA	5.720%	6.500%	0.40%	LIBOR + 40 basis points
SA	0.780%	6.100%	0.00%	6.10% — LIBOR
JF	5.530%	7.000%	0.21%	LIBOR + 21 basis points
JS	1.470%	6.790%	0.00%	6.79% — LIBOR
FD	5.710%	6.500%	0.39%	LIBOR + 39 basis points
FE	5.710%	6.500%	0.39%	LIBOR + 39 basis points
SD	0.790%	6.110%	0.00%	6.11% — LIBOR
FC	5.720%	6.500%	0.40%	LIBOR + 40 basis points
FM	5.720%	6.500%	0.40%	LIBOR + 40 basis points
SC	0.780%	6.100%	0.00%	6.10% — LIBOR
F	5.550%	7.000%	0.23%	LIBOR + 23 basis points
S	1.450%	6.770%	0.00%	6.77% — LIBOR
FN	5.720%	6.500%	0.40%	LIBOR + 40 basis points
SG	0.780%	6.100%	0.00%	6.10% — LIBOR
FH	5.700%	6.500%	0.38%	LIBOR + 38 basis points
SH	0.800%	6.120%	0.00%	6.12% — LIBOR
SJ	3.675%	16.975%	0.00%	16.975% — (2.5 × LIBOR)
SK	2.370%	18.330%	0.00%	18.33% — (3 × LIBOR)
FG	5.720%	6.500%	0.40%	LIBOR + 40 basis points

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

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

Notional Classes

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

<u>Class</u>	
SA	100% of the FA Class
JS	100% of the JF Class
SD	100% of the <i>sum</i> of the FD and FE Classes
SC	100% of the <i>sum</i> of the FC and FM Classes
S	100% of the F Class
KI	7.6923032839% of the KB Class
SG	100% of the FN Class
SH	100% of the FH Class

Distributions of Principal

Group 1 Principal Distribution Amount

To the FA Class to zero.

Group 2 Principal Distribution Amount

(a) 90.4761900454% of such amount to the JF, FD, FE, FC and FM Classes, pro rata, to zero, and

(b) 9.5238099546% of such amount as follows:

first, to the OP Class to its Scheduled Balance;

second, to the OT Class to zero; and

third, to the OP Class to zero.

Group 3 Principal Distribution Amount

(a) 66.6666664596% of such amount to the F Class to zero, and

(b) 33.3333335404% of such amount as follows:

first, to the KP Class to its Planned Balance;

second, to the KB Class to its Planned Balance;

third, to the KT Class to zero;

fourth, to the KB Class to zero; and

fifth, to the KP Class to zero.

Group 4 Principal Distribution Amount

To the FN and GO Classes, pro rata, to zero.

Group 5 Principal Distribution Amount

Z Accrual Amount

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

Group 5 Cash Flow Distribution Amount

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

Group 6 Principal Distribution Amount

To the FH and OD Classes, pro rata, to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>465%</u>	<u>850%</u>	<u>1230%</u>
FA and SA	21.1	11.3	5.5	3.8	2.3	1.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
JF, JS, FD, FE, SD, FC, FM, SC, CO, SJ and SK	20.8	11.3	7.9	5.5	4.6	3.6	2.6
OP	16.9	6.9	6.9	6.9	6.0	4.7	3.4
OT	27.8	19.3	9.7	3.0	2.2	1.7	1.2

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>465%</u>	<u>500%</u>	<u>850%</u>	<u>1230%</u>
F and S	21.1	11.0	7.6	5.2	3.5	3.3	2.0	1.4
KP	14.9	4.7	4.7	4.7	4.7	4.7	3.0	2.0
KB, KI and KA	24.1	9.9	2.5	2.5	2.5	2.5	1.6	1.2
KT	27.9	19.8	13.7	7.1	2.4	1.8	0.9	0.6

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
FN, SG and GO	20.8	11.2	7.8	5.5	4.6	3.6	2.5

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>235%</u>	<u>350%</u>	<u>450%</u>
BA	18.3	7.0	3.5	2.4	1.8
VA	5.0	5.0	5.0	4.5	3.8
VB	14.6	14.4	10.2	7.4	5.9
Z	28.8	21.9	15.9	12.0	9.6

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
FH, SH and OD	20.8	11.1	7.8	5.4	4.5	3.5	2.5

<u>Group 2 and 4 Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
FG	20.8	11.2	7.9	5.5	4.6	3.6	2.6

<u>Group 2, 4 and 6 Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
OL	20.8	11.2	7.9	5.5	4.6	3.6	2.6

* 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.

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

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

mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

rable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

Terrorist activities and related military and political actions by the U.S. government could cause reductions in investor confidence and substantial market volatility in real estate and securities markets. It is impossible to predict the extent to which terrorist activities may occur or, if they do occur, the extent of the effect on the certificates. Moreover, it is uncertain what effects any past or future terrorist activities or any related military or political actions on the part

of the United States government and others will have on the United States and world financial markets, local, regional and national economies, real estate markets across the United States, or particular business sectors, including those affecting the performance of mortgage loan borrowers. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, defaults on the mortgage loans could increase, causing early payments of principal to you and, regardless of the performance of the underlying mortgage loans, the liquidity and market value of the certificates may be impaired.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of September 1, 2006 and a supplement thereto dated as of March 1, 2007 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of September 1, 2006 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The Trust and the Lower Tier REMIC each will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

- The REMIC Certificates (except the R and RL Classes) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.
- The interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) will be the “regular interests” in the Lower Tier REMIC.
- The RL Class will be the “residual interest” in the Lower Tier REMIC.

The assets of the Trust will consist of the Lower Tier Regular Interests.

The assets of the Trust will consist of the Lower Tier Regular Interest.

The assets of the Lower Tier REMIC will consist of six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS” and “Group 6 MBS” and, together, the “MBS”).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the JS, SD, FM, OP, OT, KB, KI, FN, GO and OD Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

Additional Considerations. The characteristics of RCR Certificates will reflect the characteristics of the REMIC Certificates used to form those RCR Certificates. You should also consider a

number of factors that will limit a Certificateholder's ability to exchange REMIC Certificates for RCR Certificates or vice versa:

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

The MBS

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

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$106,835,935
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	355 months
Approximate Weighted Average WALA (weighted average loan age)	4 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$210,000,001
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA	3 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$161,000,000
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	349 months
Approximate Weighted Average WALA	9 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$108,333,334
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average WALA	4 months

Group 5 MBS

Aggregate Unpaid Principal Balance	\$441,473,000
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	327 months
Approximate Weighted Average WALA	29 months

Group 6 MBS

Aggregate Unpaid Principal Balance	\$65,000,000
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

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC and the current WAM of the Mortgage Loans underlying each of the MBS as of the Issue Date. If the current WAC is not available, the Final Data Statement will contain the most recently published WAC. If the current WAM is not available, the Final Data Statement will contain a WAM that we have calculated by subtracting from the most recently published WAM the number of months that have elapsed between the month in which the WAM was most recently published and the month of the Issue Date. The Final Data Statement also will include the weighted averages of all the WACs and the weighted averages of all the WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest*Categories of Classes*

For the purpose of interest payments, the Classes will be categorized as follows:

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Floating Rate	FA
Inverse Floating Rate	SA
Interest Only	SA

<u>Interest Type*</u>	<u>Classes</u>
Group 2 Classes	
Floating Rate	JF, FD, FE, FC and FM
Inverse Floating Rate	JS, SD and SC
Interest Only	JS, SD and SC
Principal Only	OP and OT
RCR**	CO, SJ, SK, FG(1) and OL(2)
Group 3 Classes	
Fixed Rate	KP, KB, KI and KT
Floating Rate	F
Inverse Floating Rate	S
Interest Only	S and KI
RCR**	KA
Group 4 Classes	
Floating Rate	FN
Inverse Floating Rate	SG
Interest Only	SG
Principal Only	GO
RCR**	FG(1) and OL(2)
Group 5 Classes	
Fixed Rate	BA, VA, VB and Z
Accrual	Z
Group 6 Classes	
Floating Rate	FH
Inverse Floating Rate	SH
Interest Only	SH
Principal Only	OD
RCR**	OL(2)
No Payment Residual	R and RL

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

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

(1) The FG Class is formed from a combination of the FM Class in Group 2 and the FN Class in Group 4.

(2) The OL Class is formed from a combination of the OP and OT Classes in Group 2, the GO Class in Group 4 and the OD Class in Group 6.

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

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

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

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

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

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

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

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

Calculation of LIBOR

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

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

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Pass-Through	FA
Notional	SA
Group 2 Classes	
Scheduled	OP
Support	OT
Pass-Through	JF, FD, FE, FC and FM
Notional	JS, SD and SC
RCR**	CO, SJ, SK, FG(1) and OL(2)
Group 3 Classes	
PAC	KP and KB
Support	KT
Pass-Through	F
Notional	S and KI
RCR**	KA
Group 4 Classes	
Pass-Through	FN and GO
Notional	SG
RCR**	FG(1) and OL(2)
Group 5 Classes	
Sequential Pay	BA, VA, VB and Z
Accretion Directed	VA and VB
Group 6 Classes	
Pass-Through	FH and OD
Notional	SH
RCR**	OL(2)
No Payment Residual	R and RL

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

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

(1) The FG Class is formed from a combination of the FM Class in Group 2 and the FN Class in Group 4.

(2) The OL Class is formed from a combination of the OP and OT Classes in Group 2, the GO Class in Group 4 and the OD Class in Group 6.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 MBS (the “Group 5 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the Z Class (the “Z Accrual

Amount” and together with the Group 5 Cash Flow Distribution Amount, the “Group 5 Principal Distribution Amount”), and

- the principal then paid on the Group 6 MBS (the “Group 6 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 FA Class, until its principal balance is reduced to zero. } Pass-Through Class

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the Group 2 Classes as follows:

(a) 90.4761900454% of such amount, concurrently, to the JF, FD, FE, FC and FM Classes, pro rata (or 26.3157894737%, 15.7894736842%, 15.7894736842%, 15.7894736842% and 26.3157894737%, respectively), until their principal balances are reduced to zero, and } Pass-Through Classes

(b) 9.5238099546% of such amount as follows:

first, to the OP Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date; } Scheduled Class

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

third, to the OP Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero. } Scheduled Class

Group 3 Principal Distribution Amount

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

(a) 66.6666664596% of such amount to the F Class, until its principal balance is reduced to zero, and } Pass-Through Class

(b) 33.3333335404% of such amount as follows:

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

second, to the KB Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Classes

third, to the KT Class, until its principal balance is reduced to zero; } Support Class

fourth, to the KB Class without regard to its Planned Balance and until its principal balance is reduced to zero; and } PAC Classes

fifth, to the KP Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Classes

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, concurrently, as principal of the FN and GO Classes, pro rata (or 92.3076917396% and 7.6923082604%, respectively), until their principal balances are reduced to zero. } Pass-Through Classes

Group 5 Principal Distribution Amount

Z Accrual Amount

On each Distribution Date, we will pay the Z 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 Z Accrual Amount as principal of the Z Class.

} Accretion
Directed
Classes
and Accrual
Class

Group 5 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 5 Cash Flow Distribution Amount, sequentially, as principal of the BA, VA, VB and Z Classes, in that order, until their principal balances are reduced to zero.

} Sequential
Pay
Classes

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount, concurrently, as principal of the FH and OD Classes, pro rata (or 92.3076923077% and 7.6923076923%, respectively), until their principal balances are reduced to zero.

} Pass-Through
Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA 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. The model used in this prospectus supplement is The Securities Industry and Financial Markets Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus.

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

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

<u>Principal Balance Schedule Reference</u>	<u>Related Classes</u>	<u>Structuring Ranges</u>
Scheduled Balances	OP Class	Between 100% and 300% PSA
Planned Balances	KP Class	Between 100% and 500% PSA
Planned Balances	KB Class	Between 185% and 500% PSA

We cannot assure you that the balance of any Class will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot

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

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

<u>Classes</u>	<u>Initial Effective Ranges</u>
OP	Between 100% and 300% PSA
KP	Between 100% and 500% PSA
KB	Between 185% and 500% PSA

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

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

<u>Classes</u>	<u>Supporting Classes</u>
Group 2 Classes	
Scheduled	Support
Group 3 Classes	
KP	KB and Support
KB	Support

When the supporting Classes are retired, the Classes they support, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

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

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

assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

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

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

The 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) are as follows:

<u>Class</u>	<u>Price</u>
OP	73.593750%
OT	78.140625%
CO	75.196751%
GO	76.937500%
OD	77.578125%
OL	75.989144%

Sensitivity of the OP Class to Prepayments

		PSA Prepayment Assumption						
		<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	3.5%	4.8%	4.8%	4.8%	5.6%	7.0%	9.7%	

Sensitivity of the OT Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	1.0%	1.3%	2.8%	8.8%	11.9%	15.7%	21.7%

Sensitivity of the CO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	2.1%	2.7%	4.0%	5.7%	6.8%	8.6%	12.0%

Sensitivity of the GO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	1.9%	2.5%	3.7%	5.3%	6.4%	8.1%	11.3%

Sensitivity of the OD Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	1.9%	2.5%	3.6%	5.2%	6.2%	8.0%	11.3%

Sensitivity of the OL Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	2.0%	2.6%	3.8%	5.5%	6.6%	8.4%	11.7%

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA	2.890625%
JS	6.406250%
SD	4.218750%
SC	4.187500%
S	4.984375%
SG	3.671875%
SH	4.031250%
SJ	91.212375%
SK	87.853000%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>465%</u>	<u>850%</u>	<u>1230%</u>
1.32%	205.2%	202.8%	193.3%	185.3%	165.9%	145.6%
3.32%	107.6%	105.3%	95.7%	87.6%	67.9%	47.3%
5.32%	24.2%	21.5%	10.5%	1.0%	(22.7)%	(48.3)%
6.10%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
1.32%	93.5%	91.2%	87.3%	82.0%	78.5%	72.6%	60.5%
3.32%	55.3%	52.9%	48.7%	43.0%	39.3%	32.9%	19.8%
5.32%	19.6%	16.9%	12.3%	5.9%	1.6%	(5.6)%	(20.8)%
6.79%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
1.32%	129.9%	127.7%	124.0%	118.8%	115.5%	109.8%	98.1%
3.32%	69.4%	67.0%	63.0%	57.5%	53.8%	47.7%	35.1%
5.32%	14.7%	12.0%	7.3%	0.8%	(3.5)%	(10.9)%	(26.5)%
6.11%	*	*	*	*	*	*	*

* 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%	185%	300%	375%	500%	750%
1.32%	130.7%	128.5%	124.8%	119.7%	116.3%	110.6%	98.9%
3.32%	69.7%	67.3%	63.3%	57.8%	54.1%	48.0%	35.4%
5.32%	14.6%	11.9%	7.2%	0.7%	(3.6)%	(11.1)%	(26.7)%
6.10%	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	185%	300%	465%	500%	850%	1230%
1.32%	124.5%	121.5%	116.3%	109.2%	98.6%	96.3%	72.3%	43.3%
3.32%	73.1%	70.2%	65.2%	58.2%	47.8%	45.6%	21.9%	(7.0)%
5.32%	26.3%	23.4%	18.3%	11.3%	0.8%	(1.5)%	(26.1)%	(57.0)%
6.77%	*	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	185%	300%	375%	500%	750%
1.32%	152.8%	150.5%	146.5%	141.1%	137.5%	131.4%	119.0%
3.32%	81.1%	78.7%	74.5%	68.9%	65.1%	58.8%	45.7%
5.32%	17.5%	14.8%	10.1%	3.5%	(0.8)%	(8.3)%	(24.1)%
6.10%	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	185%	300%	375%	500%	750%
1.32%	137.2%	134.7%	130.4%	124.6%	120.8%	114.3%	100.9%
3.32%	73.2%	70.7%	66.3%	60.3%	56.3%	49.6%	35.7%
5.32%	15.9%	13.1%	8.3%	1.6%	(2.9)%	(10.6)%	(26.8)%
6.12%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
1.32%	15.8%	16.0%	16.3%	16.8%	17.1%	17.6%	18.6%
3.32%	10.1%	10.4%	10.7%	11.2%	11.6%	12.1%	13.1%
5.32%	4.6%	4.8%	5.2%	5.7%	6.1%	6.6%	7.7%
6.79%	0.7%	0.9%	1.2%	1.8%	2.1%	2.7%	3.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>375%</u>	<u>500%</u>	<u>750%</u>
1.32%	17.3%	17.7%	18.2%	18.9%	19.3%	20.0%	21.4%
3.32%	10.3%	10.7%	11.2%	11.9%	12.4%	13.2%	14.6%
5.32%	3.5%	3.8%	4.4%	5.1%	5.6%	6.4%	7.9%
6.11%	0.9%	1.2%	1.7%	2.5%	3.0%	3.8%	5.3%

The Fixed Rate Interest Only Class. The yields to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
KI	575% PSA

If the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in that Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
KI	14.078225%

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

Sensitivity of the KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>465%</u>	<u>500%</u>	<u>850%</u>	<u>1230%</u>
Pre-Tax Yields to Maturity	49.1%	48.2%	8.1%	8.1%	8.1%	8.1%	(33.3)%	(71.9)%

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

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 2, Group 3 and Group 5 Classes, and
- in the case of the Group 2 and Group 3 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	9.00%
Group 2 MBS	360 months	360 months	8.50%
Group 3 MBS	360 months	360 months	9.00%
Group 4 MBS	360 months	360 months	8.50%
Group 5 MBS	360 months	360 months	8.00%
Group 6 MBS	360 months	360 months	8.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	FA and SA† Classes						JF, JS†, FD, FE, SD†, FC, FM, SC†, CO, SJ and SK Classes								OP Class							
	PSA Prepayment Assumption						PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	300%	465%	850%	1230%	0%	100%	185%	300%	375%	500%	750%	0%	100%	185%	300%	375%	500%	750%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
March 2008	99	97	93	89	81	73	99	97	95	93	92	89	85	99	95	95	95	95	95	95	95	
March 2009	99	91	79	70	49	32	98	92	87	80	76	69	56	98	87	87	87	87	87	87	87	
March 2010	98	85	64	50	24	8	98	85	76	65	58	48	31	96	77	77	77	77	77	74	48	
March 2011	97	79	52	35	12	2	97	79	67	53	45	33	17	95	67	67	67	67	67	51	26	
March 2012	96	73	42	25	6	1	95	73	58	42	34	23	9	93	58	58	58	58	52	35	14	
March 2013	95	68	34	18	3	*	94	67	51	34	26	16	5	91	50	50	50	40	24	8		
March 2014	94	62	27	13	1	*	93	62	45	28	20	11	3	89	42	42	42	30	17	4		
March 2015	92	58	22	9	1	*	92	57	39	22	15	7	1	87	34	34	34	23	11	2		
March 2016	91	53	18	6	*	*	90	53	34	18	11	5	1	85	27	27	27	18	8	1		
March 2017	89	49	14	4	*	*	89	48	29	14	9	3	*	82	22	22	22	13	5	1		
March 2018	88	45	11	3	*	*	87	44	25	11	6	2	*	80	18	18	18	10	4	*		
March 2019	86	41	9	2	*	*	85	41	22	9	5	2	*	77	14	14	14	8	2	*		
March 2020	84	37	7	2	*	*	83	37	19	7	4	1	*	73	11	11	11	6	2	*		
March 2021	82	34	6	1	*	*	81	34	16	6	3	1	*	70	9	9	9	4	1	*		
March 2022	79	31	4	1	*	0	78	30	14	5	2	*	*	66	7	7	7	3	1	*		
March 2023	77	28	4	1	*	0	75	27	12	4	2	*	*	62	5	5	5	2	1	*		
March 2024	74	25	3	*	*	0	72	25	10	3	1	*	*	57	4	4	4	2	*	*		
March 2025	71	22	2	*	*	0	69	22	8	2	1	*	*	53	3	3	3	1	*	*		
March 2026	67	20	2	*	*	0	66	19	7	2	1	*	*	47	3	3	3	1	*	*		
March 2027	64	17	1	*	*	0	62	17	6	1	*	*	*	41	2	2	2	1	*	*		
March 2028	59	15	1	*	*	0	58	15	5	1	*	*	*	35	1	1	1	*	*	*		
March 2029	55	13	1	*	*	0	53	13	4	1	*	*	*	28	1	1	1	*	*	*		
March 2030	50	11	1	*	*	0	49	11	3	1	*	*	*	21	1	1	1	*	*	*		
March 2031	45	9	*	*	*	0	43	9	2	*	*	*	*	12	1	1	1	*	*	*		
March 2032	39	7	*	*	*	0	37	7	2	*	*	*	*	3	*	*	*	*	*	*		
March 2033	32	5	*	*	0	0	31	5	1	*	*	*	*	*	*	*	*	*	*	*		
March 2034	25	4	*	*	0	0	24	4	1	*	*	*	*	*	*	*	*	*	*	*		
March 2035	18	2	*	*	0	0	17	2	1	*	*	*	*	*	*	*	*	*	*	*		
March 2036	9	1	*	*	0	0	9	1	*	*	*	*	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)**	21.1	11.3	5.5	3.8	2.3	1.7	20.8	11.3	7.9	5.5	4.6	3.6	2.6	16.9	6.9	6.9	6.9	6.0	4.7	3.4		

Date	OT Class							F and S† Classes							
	PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	185%	300%	375%	500%	750%	0%	100%	185%	300%	465%	500%	850%	1230%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	95	89	85	79	65	99	96	93	90	85	84	73	61
March 2009	100	100	86	67	56	36	*	99	90	83	74	63	60	39	20
March 2010	100	100	75	43	24	0	0	98	83	73	60	45	42	19	5
March 2011	100	100	66	25	3	0	0	97	77	64	49	32	29	9	1
March 2012	100	100	59	13	0	0	0	96	71	56	39	22	20	4	*
March 2013	100	100	54	6	0	0	0	95	66	49	32	16	14	2	*
March 2014	100	100	50	1	0	0	0	94	61	43	25	11	9	1	*
March 2015	100	100	47	*	0	0	0	92	56	37	20	8	6	*	*
March 2016	100	99	45	*	0	0	0	91	52	32	16	6	4	*	*
March 2017	100	97	43	*	0	0	0	89	47	28	13	4	3	*	*
March 2018	100	94	40	*	0	0	0	88	43	24	10	3	2	*	*
March 2019	100	89	37	*	0	0	0	86	40	21	8	2	1	*	*
March 2020	100	84	33	*	0	0	0	84	36	18	7	1	1	*	*
March 2021	100	79	30	*	0	0	0	82	33	15	5	1	1	*	*
March 2022	100	73	27	*	0	0	0	79	29	13	4	1	*	*	0
March 2023	100	68	24	*	0	0	0	77	27	11	3	*	*	*	0
March 2024	100	62	21	*	0	0	0	74	24	10	3	*	*	*	0
March 2025	100	56	18	*	0	0	0	71	21	8	2	*	*	*	0
March 2026	100	50	15	*	0	0	0	67	19	7	2	*	*	*	0
March 2027	100	45	13	*	0	0	0	64	16	6	1	*	*	*	0
March 2028	100	39	11	*	0	0	0	59	14	4	1	*	*	*	0
March 2029	100	34	9	*	0	0	0	55	12	4	1	*	*	*	0
March 2030	100	29	7	*	0	0	0	50	10	3	*	*	*	*	0
March 2031	100	24	6	*	0	0	0	45	8	2	*	*	*	*	0
March 2032	100	19	5	*	0	0	0	39	6	2	*	*	*	0	0
March 2033	88	15	3	*	0	0	0	32	5	1	*	*	*	0	0
March 2034	69	11	2	*	0	0	0	25	3	1	*	*	*	0	0
March 2035	48	7	1	*	0	0	0	18	2	*	*	*	*	0	0
March 2036	25	3	1	*	0	0	0	9	*	*	*	*	*	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	19.3	9.7	3.0	2.2	1.7	1.2	21.1	11.0	7.6	5.2	3.5	3.3	2.0	1.4

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

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

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

Date	KP Class								KB, KI† and KA Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	185%	300%	465%	500%	850%	1230%	0%	100%	185%	300%	465%	500%	850%	1230%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	99	91	91	91	91	91	91	91	100	100	84	84	84	84	84	84
March 2009	97	78	78	78	78	78	78	41	100	100	59	59	59	59	8	0
March 2010	95	65	65	65	65	65	39	11	100	100	36	36	36	36	0	0
March 2011	93	52	52	52	52	52	19	3	100	100	18	18	18	18	0	0
March 2012	91	40	40	40	40	40	9	1	100	100	5	5	5	5	0	0
March 2013	89	29	29	29	29	29	4	*	100	100	0	0	0	0	0	0
March 2014	87	20	20	20	20	20	2	*	100	95	0	0	0	0	0	0
March 2015	84	13	13	13	13	13	1	*	100	84	0	0	0	0	0	0
March 2016	81	9	9	9	9	9	*	*	100	68	0	0	0	0	0	0
March 2017	78	6	6	6	6	6	*	*	100	51	0	0	0	0	0	0
March 2018	74	4	4	4	4	4	*	*	100	32	0	0	0	0	0	0
March 2019	70	3	3	3	3	3	*	*	100	13	0	0	0	0	0	0
March 2020	66	2	2	2	2	2	*	*	100	0	0	0	0	0	0	0
March 2021	62	1	1	1	1	1	*	*	100	0	0	0	0	0	0	0
March 2022	57	1	1	1	1	1	*	0	100	0	0	0	0	0	0	0
March 2023	51	1	1	1	1	1	*	0	100	0	0	0	0	0	0	0
March 2024	45	*	*	*	*	*	*	0	100	0	0	0	0	0	0	0
March 2025	39	*	*	*	*	*	*	0	100	0	0	0	0	0	0	0
March 2026	31	*	*	*	*	*	*	0	100	0	0	0	0	0	0	0
March 2027	24	*	*	*	*	*	*	0	100	0	0	0	0	0	0	0
March 2028	15	*	*	*	*	*	*	0	100	0	0	0	0	0	0	0
March 2029	6	*	*	*	*	*	*	0	100	0	0	0	0	0	0	0
March 2030	*	*	*	*	*	*	*	0	86	0	0	0	0	0	0	0
March 2031	*	*	*	*	*	*	*	0	53	0	0	0	0	0	0	0
March 2032	*	*	*	*	*	*	*	0	17	0	0	0	0	0	0	0
March 2033	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
March 2034	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
March 2035	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
March 2036	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.9	4.7	4.7	4.7	4.7	4.7	3.0	2.0	24.1	9.9	2.5	2.5	2.5	2.5	1.6	1.2

Date	KT Class								FN, SG† and GO Classes								BA Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption								PSA Prepayment Assumption				
	0%	100%	185%	300%	465%	500%	850%	1230%	0%	100%	185%	300%	375%	500%	750%		0%	100%	235%	350%	450%
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	100	100	90	76	73	43	9	99	97	95	93	91	88	83		99	91	81	72	65
March 2009	100	100	100	76	44	37	0	0	98	91	86	79	75	68	54		98	82	64	50	39
March 2010	100	100	100	65	22	14	0	0	98	85	75	64	57	47	29		97	74	50	33	21
March 2011	100	100	100	58	11	3	0	0	97	78	66	52	44	32	16		95	66	38	20	7
March 2012	100	100	100	54	7	*	0	0	95	73	58	42	33	22	9		94	59	28	9	0
March 2013	100	100	98	50	6	*	0	0	94	67	51	34	25	15	5		92	52	19	1	0
March 2014	100	100	92	45	5	*	0	0	93	62	44	27	19	11	3		91	45	12	0	0
March 2015	100	100	85	39	4	*	0	0	92	57	38	22	15	7	1		89	39	6	0	0
March 2016	100	100	77	33	3	*	0	0	90	52	33	17	11	5	1		87	34	*	0	0
March 2017	100	100	69	28	3	*	0	0	89	48	29	14	8	3	*		85	28	0	0	0
March 2018	100	100	62	23	2	*	0	0	87	44	25	11	6	2	*		82	23	0	0	0
March 2019	100	100	54	19	2	*	0	0	85	40	22	9	5	2	*		80	19	0	0	0
March 2020	100	97	47	16	1	*	0	0	83	37	19	7	4	1	*		77	14	0	0	0
March 2021	100	89	41	13	1	*	0	0	81	33	16	6	3	1	*		74	10	0	0	0
March 2022	100	81	35	10	1	*	0	0	78	30	14	4	2	*	*		71	6	0	0	0
March 2023	100	73	30	8	*	*	0	0	75	27	12	3	1	*	*		67	2	0	0	0
March 2024	100	65	26	7	*	*	0	0	72	24	10	3	1	*	*		63	0	0	0	0
March 2025	100	58	22	5	*	*	0	0	69	22	8	2	1	*	*		59	0	0	0	0
March 2026	100	51	18	4	*	*	0	0	66	19	7	2	1	*	*		55	0	0	0	0
March 2027	100	45	15	3	*	*	0	0	62	17	6	1	*	*	*		50	0	0	0	0
March 2028	100	39	12	2	*	*	0	0	58	15	5	1	*	*	*		45	0	0	0	0
March 2029	100	33	10	2	*	*	0	0	53	12	4	1	*	*	*		39	0	0	0	0
March 2030	100	28	8	1	*	*	0	0	49	10	3	1	*	*	*		33	0	0	0	0
March 2031	100	22	6	1	*	*	0	0	43	9	2	*	*	*	*		27	0	0	0	0
March 2032	100	17	4	1	*	*	0	0	37	7	2	*	*	*	*		20	0	0	0	0
March 2033	90	13	3	*	*	*	0	0	31	5	1	*	*	*	*		12	0	0	0	0
March 2034	70	8	2	*	*	*	0	0	24	4	1	*	*	*	*		3	0	0	0	0
March 2035	49	4	1	*	*	*	0	0	17	2	*	*	*	*	*		0	0	0	0	0
March 2036	26	*	*	*	*	*	0	0	9	1	*	*	*	*	*		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)**	27.9	19.8	13.7	7.1	2.4	1.8	0.9	0.6	20.8	11.2	7.8	5.5	4.6	3.6	2.5		18.3	7.0	3.5	2.4	1.8

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

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

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

Date	VA Class					VB Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	235%	350%	450%	0%	100%	235%	350%	450%	0%	100%	235%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	91	91	91	91	91	100	100	100	100	100	106	106	106	106	106
March 2009	82	82	82	82	82	100	100	100	100	100	112	112	112	112	112
March 2010	73	73	73	73	73	100	100	100	100	100	118	118	118	118	118
March 2011	62	62	62	62	62	100	100	100	100	100	125	125	125	125	125
March 2012	52	52	52	52	15	100	100	100	100	100	132	132	132	132	132
March 2013	40	40	40	40	0	100	100	100	100	40	139	139	139	139	139
March 2014	28	28	28	0	0	100	100	100	70	0	147	147	147	147	133
March 2015	16	16	16	0	0	100	100	100	19	0	155	155	155	155	95
March 2016	2	2	2	0	0	100	100	100	0	0	164	164	164	137	67
March 2017	0	0	0	0	0	94	94	57	0	0	173	173	173	105	47
March 2018	0	0	0	0	0	85	85	15	0	0	183	183	183	80	33
March 2019	0	0	0	0	0	77	77	0	0	0	193	193	166	61	24
March 2020	0	0	0	0	0	68	68	0	0	0	204	204	136	46	16
March 2021	0	0	0	0	0	58	58	0	0	0	216	216	112	35	11
March 2022	0	0	0	0	0	48	48	0	0	0	228	228	91	26	8
March 2023	0	0	0	0	0	37	37	0	0	0	241	241	74	19	5
March 2024	0	0	0	0	0	26	17	0	0	0	254	254	59	14	4
March 2025	0	0	0	0	0	14	0	0	0	0	269	240	47	10	3
March 2026	0	0	0	0	0	2	0	0	0	0	284	206	37	8	2
March 2027	0	0	0	0	0	0	0	0	0	0	286	175	29	5	1
March 2028	0	0	0	0	0	0	0	0	0	0	286	146	22	4	1
March 2029	0	0	0	0	0	0	0	0	0	0	286	119	16	3	*
March 2030	0	0	0	0	0	0	0	0	0	0	286	93	12	2	*
March 2031	0	0	0	0	0	0	0	0	0	0	286	69	8	1	*
March 2032	0	0	0	0	0	0	0	0	0	0	286	46	5	1	*
March 2033	0	0	0	0	0	0	0	0	0	0	286	25	2	*	*
March 2034	0	0	0	0	0	0	0	0	0	0	286	5	*	*	*
March 2035	0	0	0	0	0	0	0	0	0	0	224	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	116	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.0	5.0	5.0	4.5	3.8	14.6	14.4	10.2	7.4	5.9	28.8	21.9	15.9	12.0	9.6

Date	FH, SH† and OD Classes							FG Class							OL Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	185%	300%	375%	500%	750%	0%	100%	185%	300%	375%	500%	750%	0%	100%	185%	300%	375%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	99	97	95	92	90	87	82	99	97	95	93	91	89	84	99	97	95	93	91	89	84
March 2009	98	91	85	78	73	66	52	98	91	86	79	75	68	55	98	91	86	80	75	68	55
March 2010	98	84	75	63	56	46	28	98	85	76	64	58	47	30	98	85	76	64	58	47	30
March 2011	97	78	66	51	43	31	15	97	79	66	52	44	33	16	97	79	66	52	44	33	16
March 2012	95	72	57	41	33	22	8	95	73	58	42	34	22	9	95	73	58	42	34	23	9
March 2013	94	67	50	33	25	15	4	94	67	51	34	26	15	5	94	67	51	34	26	15	5
March 2014	93	62	44	27	19	10	2	93	62	44	27	19	11	3	93	62	44	27	19	11	3
March 2015	92	57	38	21	14	7	1	92	57	39	22	15	7	1	92	57	39	22	15	7	1
March 2016	90	52	33	17	11	5	1	90	53	34	18	11	5	1	90	53	34	18	11	5	1
March 2017	89	48	29	14	8	3	*	89	48	29	14	8	3	*	89	48	29	14	8	3	*
March 2018	87	44	25	11	6	2	*	87	44	25	11	6	2	*	87	44	25	11	6	2	*
March 2019	85	40	21	9	5	2	*	85	40	22	9	5	2	*	85	40	22	9	5	2	*
March 2020	83	36	18	7	4	1	*	83	37	19	7	4	1	*	83	37	19	7	4	1	*
March 2021	81	33	16	5	3	1	*	81	33	16	6	3	1	*	81	33	16	6	3	1	*
March 2022	78	30	14	4	2	*	*	78	30	14	4	2	*	*	78	30	14	4	2	*	*
March 2023	75	27	12	3	1	*	*	75	27	12	3	1	*	*	75	27	12	3	2	*	*
March 2024	72	24	10	3	1	*	*	72	24	10	3	1	*	*	72	24	10	3	1	*	*
March 2025	69	21	8	2	1	*	*	69	22	8	2	1	*	*	69	22	8	2	1	*	*
March 2026	66	19	7	2	1	*	*	66	19	7	2	1	*	*	66	19	7	2	1	*	*
March 2027	62	17	6	1	*	*	*	62	17	6	1	*	*	*	62	17	6	1	*	*	*
March 2028	58	14	5	1	*	*	*	58	15	5	1	*	*	*	58	15	5	1	*	*	*
March 2029	53	12	4	1	*	*	*	53	13	4	1	*	*	*	53	13	4	1	*	*	*
March 2030	49	10	3	1	*	*	*	49	11	3	1	*	*	*	49	11	3	1	*	*	*
March 2031	43	8	2	*	*	*	*	43	9	2	*	*	*	*	43	9	2	*	*	*	*
March 2032	37	7	2	*	*	*	*	37	7	2	*	*	*	*	37	7	2	*	*	*	*
March 2033	31	5	1	*	*	*	*	31	5	1	*	*	*	*	31	5	1	*	*	*	*
March 2034	24	4	1	*	*	*	*	24	4	1	*	*	*	*	24	4	1	*	*	*	*
March 2035	17	2	*	*	*	*	*	17	2	1	*	*	*	*	17	2	1	*	*	*	*
March 2036	9	1	*	*	*	*	0	9	1	*	*	*	*	0	9	1	*	*	*	*	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	11.1	7.8	5.4	4.5	3.5	2.5	20.8	11.2	7.9	5.5	4.6	3.6	2.6	20.8	11.2	7.9	5.5	4.6	3.6	2.6

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	465% PSA
2	375% PSA
3	465% PSA
4	375% PSA
5	235% PSA
6	375% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 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 Banc of America Securities LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer the Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3, 4, 5 or 6 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4, 5 or 6 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedule will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Kennedy Covington Lobdell & Hickman, L.L.P. will provide legal representation for the Dealer.

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
OP	\$ 12,949,000	CO	\$ 20,000,001	(4)	PO	PT	31396VEW4	April 2037
OT	7,051,001							
Recombination 2								
JS	50,000,000 (5)	SJ	20,000,001	(6)	INV	PT	31396VEX2	April 2037
OP	12,949,000							
OT	7,051,001							
Recombination 3								
SD	60,000,000 (5)	SK	20,000,001	(6)	INV	PT	31396VEY0	April 2037
OP	12,949,000							
OT	7,051,001							
Recombination 4								
KB	8,724,630	KA	8,724,630	5.5%	FIX	PAC	31396VEZ7	April 2037
KI	671,125 (5)							
Recombination 5								
FM	50,000,000	FG (7)	150,000,000	(6)	FLT	PT	31396VFA1	April 2037
FN	100,000,000							
Recombination 6								
OP	12,949,000	OL (8)	33,333,335	(4)	PO	PT	31396VFB9	April 2037
OT	7,051,001							
GO	8,333,334							
OD	5,000,000							

(1) In any exchange under Recombinations 1, 2, 3, 5 and 6, 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. REMIC Certificates and RCR Certificates in Recombination 4 may be exchanged only in the proportions shown in this Schedule 1.

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

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

(4) Principal Only Class.

(5) Notional balances. These Classes are Interest Only Classes. See page S-8 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) The FG Class is formed from a combination of the FM Class in Group 2 and the FN Class in Group 4.

(8) The OL Class is formed from a combination of the OP and OT Classes in Group 2, the GO Class in Group 2, the OD Class in Group 4 and the OD Class in Group 6.

Principal Balance Schedules

OP Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$12,949,000.00	June 2011	\$ 8,421,679.61	September 2015	\$ 3,967,071.29
April 2007	12,917,450.51	July 2011	8,322,578.14	October 2015	3,894,927.91
May 2007	12,882,482.19	August 2011	8,223,980.42	November 2015	3,824,045.63
June 2007	12,844,105.56	September 2011	8,125,883.85	December 2015	3,754,402.91
July 2007	12,802,332.94	October 2011	8,028,285.86	January 2016	3,685,978.58
August 2007	12,757,178.37	November 2011	7,931,183.87	February 2016	3,618,751.80
September 2007	12,708,657.69	December 2011	7,834,575.35	March 2016	3,552,702.11
October 2007	12,656,788.48	January 2012	7,738,457.74	April 2016	3,487,809.39
November 2007	12,601,590.05	February 2012	7,642,828.52	May 2016	3,424,053.84
December 2007	12,543,083.45	March 2012	7,547,685.18	June 2016	3,361,416.01
January 2008	12,481,291.46	April 2012	7,453,025.22	July 2016	3,299,876.77
February 2008	12,416,238.56	May 2012	7,358,846.14	August 2016	3,239,417.33
March 2008	12,347,950.93	June 2012	7,265,145.48	September 2016	3,180,019.19
April 2008	12,276,456.41	July 2012	7,171,920.77	October 2016	3,121,664.18
May 2008	12,201,784.52	August 2012	7,079,169.57	November 2016	3,064,334.43
June 2008	12,123,966.42	September 2012	6,986,889.42	December 2016	3,008,012.38
July 2008	12,043,034.86	October 2012	6,895,077.92	January 2017	2,952,680.76
August 2008	11,959,024.23	November 2012	6,803,732.65	February 2017	2,898,322.58
September 2008	11,871,970.47	December 2012	6,712,851.20	March 2017	2,844,921.16
October 2008	11,781,911.05	January 2013	6,622,431.20	April 2017	2,792,460.08
November 2008	11,688,885.02	February 2013	6,532,470.26	May 2017	2,740,923.21
December 2008	11,592,932.86	March 2013	6,442,966.03	June 2017	2,690,294.69
January 2009	11,494,096.56	April 2013	6,353,916.14	July 2017	2,640,558.93
February 2009	11,392,419.54	May 2013	6,265,318.28	August 2017	2,591,700.59
March 2009	11,287,946.60	June 2013	6,177,170.10	September 2017	2,543,704.61
April 2009	11,180,723.95	July 2013	6,089,469.29	October 2017	2,496,556.17
May 2009	11,070,799.11	August 2013	6,002,213.56	November 2017	2,450,240.70
June 2009	10,958,220.90	September 2013	5,915,400.60	December 2017	2,404,743.89
July 2009	10,846,215.80	October 2013	5,829,028.15	January 2018	2,360,051.66
August 2009	10,734,780.86	November 2013	5,743,093.93	February 2018	2,316,150.16
September 2009	10,623,913.14	December 2013	5,657,595.68	March 2018	2,273,025.80
October 2009	10,513,609.71	January 2014	5,572,531.17	April 2018	2,230,665.20
November 2009	10,403,867.69	February 2014	5,487,898.17	May 2018	2,189,055.20
December 2009	10,294,684.17	March 2014	5,403,694.44	June 2018	2,148,182.89
January 2010	10,186,056.28	April 2014	5,319,917.78	July 2018	2,108,035.55
February 2010	10,077,981.18	May 2014	5,236,566.00	August 2018	2,068,600.70
March 2010	9,970,456.00	June 2014	5,153,636.90	September 2018	2,029,866.05
April 2010	9,863,477.92	July 2014	5,071,128.30	October 2018	1,991,819.53
May 2010	9,757,044.12	August 2014	4,989,038.06	November 2018	1,954,449.28
June 2010	9,651,151.81	September 2014	4,907,364.01	December 2018	1,917,743.61
July 2010	9,545,798.19	October 2014	4,826,104.00	January 2019	1,881,691.08
August 2010	9,440,980.50	November 2014	4,745,255.92	February 2019	1,846,280.39
September 2010	9,336,695.98	December 2014	4,664,817.63	March 2019	1,811,500.46
October 2010	9,232,941.88	January 2015	4,584,787.03	April 2019	1,777,340.41
November 2010	9,129,715.47	February 2015	4,505,162.02	May 2019	1,743,789.52
December 2010	9,027,014.03	March 2015	4,425,940.51	June 2019	1,710,837.25
January 2011	8,924,834.87	April 2015	4,347,120.43	July 2019	1,678,473.26
February 2011	8,823,175.30	May 2015	4,268,699.71	August 2019	1,646,687.38
March 2011	8,722,032.64	June 2015	4,191,289.03	September 2019	1,615,469.59
April 2011	8,621,404.24	July 2015	4,115,229.37	October 2019	1,584,810.07
May 2011	8,521,287.44	August 2015	4,040,497.68	November 2019	1,554,699.15

OP Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
December 2019	\$ 1,525,127.33	May 2024	\$ 530,233.21	October 2028	\$ 162,377.91
January 2020	1,496,085.27	June 2024	519,292.34	November 2028	158,461.88
February 2020	1,467,563.78	July 2024	508,555.51	December 2028	154,623.74
March 2020	1,439,553.85	August 2024	498,019.11	January 2029	150,862.08
April 2020	1,412,046.60	September 2024	487,679.58	February 2029	147,175.49
May 2020	1,385,033.30	October 2024	477,533.42	March 2029	143,562.59
June 2020	1,358,505.39	November 2024	467,577.20	April 2029	140,022.03
July 2020	1,332,454.43	December 2024	457,807.56	May 2029	136,552.48
August 2020	1,306,872.15	January 2025	448,221.16	June 2029	133,152.62
September 2020	1,281,750.40	February 2025	438,814.76	July 2029	129,821.19
October 2020	1,257,081.18	March 2025	429,585.14	August 2029	126,556.90
November 2020	1,232,856.61	April 2025	420,529.17	September 2029	123,358.54
December 2020	1,209,068.97	May 2025	411,643.74	October 2029	120,224.87
January 2021	1,185,710.64	June 2025	402,925.83	November 2029	117,154.70
February 2021	1,162,774.17	July 2025	394,372.43	December 2029	114,146.86
March 2021	1,140,252.19	August 2025	385,980.62	January 2030	111,200.19
April 2021	1,118,137.50	September 2025	377,747.52	February 2030	108,313.56
May 2021	1,096,422.99	October 2025	369,670.27	March 2030	105,485.86
June 2021	1,075,101.69	November 2025	361,746.11	April 2030	102,715.98
July 2021	1,054,166.74	December 2025	353,972.29	May 2030	100,002.87
August 2021	1,033,611.40	January 2026	346,346.12	June 2030	97,345.45
September 2021	1,013,429.05	February 2026	338,864.96	July 2030	94,742.70
October 2021	993,613.17	March 2026	331,526.21	August 2030	92,193.60
November 2021	974,157.35	April 2026	324,327.32	September 2030	89,697.13
December 2021	955,055.32	May 2026	317,265.78	October 2030	87,252.33
January 2022	936,300.88	June 2026	310,339.12	November 2030	84,858.23
February 2022	917,887.96	July 2026	303,544.92	December 2030	82,513.88
March 2022	899,810.57	August 2026	296,880.80	January 2031	80,218.34
April 2022	882,062.86	September 2026	290,344.43	February 2031	77,970.70
May 2022	864,639.04	October 2026	283,933.50	March 2031	75,770.07
June 2022	847,533.44	November 2026	277,645.75	April 2031	73,615.56
July 2022	830,740.48	December 2026	271,478.97	May 2031	71,506.30
August 2022	814,254.69	January 2027	265,430.98	June 2031	69,441.45
September 2022	798,070.67	February 2027	259,499.63	July 2031	67,420.16
October 2022	782,183.14	March 2027	253,682.82	August 2031	65,441.61
November 2022	766,586.88	April 2027	247,978.48	September 2031	63,505.00
December 2022	751,276.78	May 2027	242,384.57	October 2031	61,609.54
January 2023	736,247.81	June 2027	236,899.11	November 2031	59,754.45
February 2023	721,495.04	July 2027	231,520.12	December 2031	57,938.96
March 2023	707,013.59	August 2027	226,245.68	January 2032	56,162.32
April 2023	692,798.71	September 2027	221,073.89	February 2032	54,423.80
May 2023	678,845.69	October 2027	216,002.90	March 2032	52,722.66
June 2023	665,149.93	November 2027	211,030.87	April 2032	51,058.21
July 2023	651,706.90	December 2027	206,156.00	May 2032	49,429.74
August 2023	638,512.13	January 2028	201,376.54	June 2032	47,836.57
September 2023	625,561.26	February 2028	196,690.74	July 2032	46,278.01
October 2023	612,849.97	March 2028	192,096.90	August 2032	44,753.42
November 2023	600,374.04	April 2028	187,593.35	September 2032	43,262.14
December 2023	588,129.32	May 2028	183,178.44	October 2032	41,803.54
January 2024	576,111.71	June 2028	178,850.56	November 2032	40,376.98
February 2024	564,317.21	July 2028	174,608.11	December 2032	38,981.85
March 2024	552,741.87	August 2028	170,449.54	January 2033	37,617.55
April 2024	541,381.81	September 2028	166,373.31	February 2033	36,283.49

OP Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
March 2033	\$ 34,979.08	July 2034	\$ 17,704.62	October 2035	\$ 6,512.31
April 2033	33,703.75	August 2034	16,824.69	November 2035	5,904.43
May 2033	32,456.94	September 2034	15,965.56	December 2035	5,311.91
June 2033	31,238.09	October 2034	15,126.81	January 2036	4,734.44
July 2033	30,046.67	November 2034	14,308.05	February 2036	4,171.72
August 2033	28,882.15	December 2034	13,508.88	March 2036	3,623.44
September 2033	27,743.99	January 2035	12,728.91	April 2036	3,089.32
October 2033	26,631.70	February 2035	11,967.75	May 2036	2,569.05
November 2033	25,544.76	March 2035	11,225.04	June 2036	2,062.37
December 2033	24,482.69	April 2035	10,500.40	July 2036	1,568.98
January 2034	23,444.99	May 2035	9,793.47	August 2036	1,088.62
February 2034	22,431.19	June 2035	9,103.89	September 2036	621.02
March 2034	21,440.82	July 2035	8,431.33	October 2036	165.92
April 2034	20,473.43	August 2035	7,775.44	November 2036 and thereafter	0.00
May 2034	19,528.56	September 2035	7,135.87		
June 2034	18,605.76				

KP Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$25,602,590.00	November 2009	\$17,670,990.84	July 2012	\$ 9,214,734.97
April 2007	25,464,726.39	December 2009	17,385,577.03	August 2012	8,971,790.28
May 2007	25,317,810.46	January 2010	17,101,599.49	September 2012	8,730,062.80
June 2007	25,161,897.79	February 2010	16,819,050.82	October 2012	8,489,546.26
July 2007	24,997,048.65	March 2010	16,537,923.65	November 2012	8,250,234.40
August 2007	24,823,327.95	April 2010	16,258,210.65	December 2012	8,012,121.01
September 2007	24,640,805.22	May 2010	15,979,904.52	January 2013	7,775,199.90
October 2007	24,449,554.53	June 2010	15,702,998.02	February 2013	7,539,464.92
November 2007	24,249,654.51	July 2010	15,427,483.91	March 2013	7,308,037.87
December 2007	24,041,188.21	August 2010	15,153,355.03	April 2013	7,083,639.72
January 2008	23,824,243.14	September 2010	14,880,604.23	May 2013	6,866,058.65
February 2008	23,598,911.13	October 2010	14,609,224.40	June 2013	6,655,089.24
March 2008	23,365,288.33	November 2010	14,339,208.46	July 2013	6,450,532.19
April 2008	23,123,475.10	December 2010	14,070,549.39	August 2013	6,252,194.16
May 2008	22,873,575.97	January 2011	13,803,240.19	September 2013	6,059,887.63
June 2008	22,615,699.54	February 2011	13,537,273.88	October 2013	5,873,430.69
July 2008	22,349,958.43	March 2011	13,272,643.56	November 2013	5,692,646.88
August 2008	22,076,469.17	April 2011	13,009,342.32	December 2013	5,517,365.02
September 2008	21,795,352.14	May 2011	12,747,363.31	January 2014	5,347,419.09
October 2008	21,506,731.48	June 2011	12,486,699.71	February 2014	5,182,648.01
November 2008	21,210,734.98	July 2011	12,227,344.73	March 2014	5,022,895.56
December 2008	20,907,494.00	August 2011	11,969,291.63	April 2014	4,868,010.20
January 2009	20,605,781.23	September 2011	11,712,533.69	May 2014	4,717,844.93
February 2009	20,305,588.77	October 2011	11,457,064.22	June 2014	4,572,257.16
March 2009	20,006,908.80	November 2011	11,202,876.59	July 2014	4,431,108.59
April 2009	19,709,733.50	December 2011	10,949,964.17	August 2014	4,294,265.05
May 2009	19,414,055.13	January 2012	10,698,320.39	September 2014	4,161,596.42
June 2009	19,119,865.97	February 2012	10,447,938.71	October 2014	4,032,976.48
July 2009	18,827,158.33	March 2012	10,198,812.60	November 2014	3,908,282.78
August 2009	18,535,924.58	April 2012	9,950,935.61	December 2014	3,787,396.58
September 2009	18,246,157.12	May 2012	9,704,301.27	January 2015	3,670,202.69
October 2009	17,957,848.38	June 2012	9,458,903.18	February 2015	3,556,589.37

KP Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2015	\$ 3,446,448.26	August 2019	\$ 636,179.76	January 2024	\$ 109,989.20
April 2015	3,339,674.24	September 2019	615,905.82	February 2024	106,306.06
May 2015	3,236,165.36	October 2019	596,264.47	March 2024	102,741.70
June 2015	3,135,822.72	November 2019	577,236.27	April 2024	99,292.41
July 2015	3,038,550.41	December 2019	558,802.37	May 2024	95,954.54
August 2015	2,944,255.40	January 2020	540,944.49	June 2024	92,724.60
September 2015	2,852,847.45	February 2020	523,644.90	July 2024	89,599.17
October 2015	2,764,239.05	March 2020	506,886.42	August 2024	86,574.98
November 2015	2,678,345.30	April 2020	490,652.38	September 2024	83,648.81
December 2015	2,595,083.88	May 2020	474,926.63	October 2024	80,817.58
January 2016	2,514,374.93	June 2020	459,693.51	November 2024	78,078.30
February 2016	2,436,141.00	July 2020	444,937.83	December 2024	75,428.04
March 2016	2,360,306.97	August 2020	430,644.87	January 2025	72,864.00
April 2016	2,286,800.00	September 2020	416,800.36	February 2025	70,383.44
May 2016	2,215,549.41	October 2020	403,390.44	March 2025	67,983.73
June 2016	2,146,486.68	November 2020	390,401.72	April 2025	65,662.31
July 2016	2,079,545.34	December 2020	377,821.17	May 2025	63,416.68
August 2016	2,014,660.92	January 2021	365,636.19	June 2025	61,244.45
September 2016	1,951,770.90	February 2021	353,834.56	July 2025	59,143.29
October 2016	1,890,814.65	March 2021	342,404.41	August 2025	57,110.94
November 2016	1,831,733.36	April 2021	331,334.25	September 2025	55,145.21
December 2016	1,774,470.00	May 2021	320,612.96	October 2025	53,243.98
January 2017	1,718,969.25	June 2021	310,229.72	November 2025	51,405.20
February 2017	1,665,177.47	July 2021	300,174.07	December 2025	49,626.88
March 2017	1,613,042.64	August 2021	290,435.86	January 2026	47,907.09
April 2017	1,562,514.29	September 2021	281,005.24	February 2026	46,243.97
May 2017	1,513,543.50	October 2021	271,872.69	March 2026	44,635.71
June 2017	1,466,082.81	November 2021	263,028.95	April 2026	43,080.55
July 2017	1,420,086.20	December 2021	254,465.06	May 2026	41,576.81
August 2017	1,375,509.04	January 2022	246,172.33	June 2026	40,122.82
September 2017	1,332,308.05	February 2022	238,142.34	July 2026	38,717.01
October 2017	1,290,441.25	March 2022	230,366.93	August 2026	37,357.83
November 2017	1,249,867.94	April 2022	222,838.17	September 2026	36,043.78
December 2017	1,210,548.65	May 2022	215,548.41	October 2026	34,773.42
January 2018	1,172,445.09	June 2022	208,490.19	November 2026	33,545.34
February 2018	1,135,520.14	July 2022	201,656.32	December 2026	32,358.19
March 2018	1,099,737.80	August 2022	195,039.80	January 2027	31,210.65
April 2018	1,065,063.16	September 2022	188,633.87	February 2027	30,101.44
May 2018	1,031,462.37	October 2022	182,431.95	March 2027	29,029.33
June 2018	998,902.59	November 2022	176,427.69	April 2027	27,993.13
July 2018	967,351.99	December 2022	170,614.92	May 2027	26,991.67
August 2018	936,779.71	January 2023	164,987.65	June 2027	26,023.84
September 2018	907,155.80	February 2023	159,540.11	July 2027	25,088.54
October 2018	878,451.24	March 2023	154,266.66	August 2027	24,184.73
November 2018	850,637.88	April 2023	149,161.87	September 2027	23,311.39
December 2018	823,688.42	May 2023	144,220.45	October 2027	22,467.53
January 2019	797,576.39	June 2023	139,437.31	November 2027	21,652.20
February 2019	772,276.14	July 2023	134,807.48	December 2027	20,864.46
March 2019	747,762.77	August 2023	130,326.16	January 2028	20,103.43
April 2019	724,012.15	September 2023	125,988.69	February 2028	19,368.24
May 2019	701,000.89	October 2023	121,790.56	March 2028	18,658.03
June 2019	678,706.29	November 2023	117,727.41	April 2028	17,972.01
July 2019	657,106.36	December 2023	113,794.99	May 2028	17,309.38

KP Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2028	\$ 16,669.38	February 2031	\$ 4,626.83	October 2033	\$ 944.63
July 2028	16,051.27	March 2031	4,430.92	November 2033	888.88
August 2028	15,454.34	April 2031	4,242.18	December 2033	835.43
September 2028	14,877.88	May 2031	4,060.36	January 2034	784.19
October 2028	14,321.24	June 2031	3,885.22	February 2034	735.08
November 2028	13,783.76	July 2031	3,716.55	March 2034	688.03
December 2028	13,264.82	August 2031	3,554.11	April 2034	642.96
January 2029	12,763.79	September 2031	3,397.70	May 2034	599.80
February 2029	12,280.11	October 2031	3,247.10	June 2034	558.48
March 2029	11,813.18	November 2031	3,102.13	July 2034	518.93
April 2029	11,362.47	December 2031	2,962.58	August 2034	481.09
May 2029	10,927.44	January 2032	2,828.27	September 2034	444.89
June 2029	10,507.56	February 2032	2,699.01	October 2034	410.27
July 2029	10,102.34	March 2032	2,574.64	November 2034	377.18
August 2029	9,711.30	April 2032	2,454.98	December 2034	345.56
September 2029	9,333.96	May 2032	2,339.88	January 2035	315.35
October 2029	8,969.87	June 2032	2,229.17	February 2035	286.49
November 2029	8,618.58	July 2032	2,122.69	March 2035	258.95
December 2029	8,279.68	August 2032	2,020.31	April 2035	232.67
January 2030	7,952.75	September 2032	1,921.88	May 2035	207.60
February 2030	7,637.39	October 2032	1,827.26	June 2035	183.69
March 2030	7,333.22	November 2032	1,736.32	July 2035	160.91
April 2030	7,039.86	December 2032	1,648.92	August 2035	139.20
May 2030	6,756.95	January 2033	1,564.95	September 2035	118.53
June 2030	6,484.14	February 2033	1,484.29	October 2035	98.86
July 2030	6,221.09	March 2033	1,406.80	November 2035	80.15
August 2030	5,967.47	April 2033	1,332.40	December 2035	62.36
September 2030	5,722.97	May 2033	1,260.95	January 2036	45.46
October 2030	5,487.29	June 2033	1,192.37	February 2036	29.40
November 2030	5,260.11	July 2033	1,126.54	March 2036	14.17
December 2030	5,041.16	August 2033	1,063.37	April 2036 and thereafter	0.00
January 2031	4,830.15	September 2033	1,002.77		

KB Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$8,724,630.00	July 2008	\$6,655,283.91	November 2009	\$3,772,128.92
April 2007	8,646,627.79	August 2008	6,475,576.35	December 2009	3,615,075.81
May 2007	8,561,154.22	September 2008	6,291,210.16	January 2010	3,461,082.25
June 2007	8,468,308.99	October 2008	6,102,434.93	February 2010	3,310,111.06
July 2007	8,368,202.88	November 2008	5,909,506.83	March 2010	3,162,125.47
August 2007	8,260,957.63	December 2008	5,712,688.19	April 2010	3,017,089.09
September 2007	8,146,705.76	January 2009	5,519,407.92	May 2010	2,874,965.95
October 2007	8,025,590.45	February 2009	5,329,623.74	June 2010	2,735,720.42
November 2007	7,897,765.22	March 2009	5,143,293.77	July 2010	2,599,317.32
December 2007	7,763,393.90	April 2009	4,960,376.61	August 2010	2,465,721.78
January 2008	7,622,650.18	May 2009	4,780,831.31	September 2010	2,334,899.35
February 2008	7,475,717.54	June 2009	4,604,617.31	October 2010	2,206,815.93
March 2008	7,322,788.83	July 2009	4,431,694.56	November 2010	2,081,437.83
April 2008	7,164,066.09	August 2009	4,262,023.36	December 2010	1,958,731.67
May 2008	6,999,760.12	September 2009	4,095,564.50	January 2011	1,838,664.45
June 2008	6,830,090.24	October 2009	3,932,279.15	February 2011	1,721,203.55

KB Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2011	\$1,606,316.66	December 2011	\$ 683,008.82	August 2012	\$ 116,553.39
April 2011.....	1,493,971.86	January 2012	592,161.63	September 2012.....	79,852.33
May 2011	1,384,137.55	February 2012	503,555.62	October 2012	50,384.51
June 2011	1,276,782.50	March 2012	417,794.51	November 2012	27,902.04
July 2011	1,171,875.79	April 2012.....	340,926.72	December 2012	12,164.58
August 2011	1,069,386.84	May 2012	272,653.76	January 2013	2,939.13
September 2011.....	969,285.42	June 2012	212,686.20	February 2013 and thereafter	0.00
October 2011	871,541.62	July 2012	160,743.43		
November 2011	776,125.83				

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.

\$1,092,642,270



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2007-32

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PROSPECTUS SUPPLEMENT

Banc of America Securities LLC

February 15, 2007