

\$576,219,674



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-55**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- Fannie Mae Stripped MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
FA	1	\$275,000,000	PT	(1)	FLT	31396WFZ4	June 2037
SA	1	75,000,000(2)	NTL	(1)	INV/IO	31396WGA8	June 2037
PO	1	1,041,667	PT	(3)	PO	31396WGB6	June 2037
DS(4)	1	12,771,167	SCH	(1)	INV	31396WGC4	June 2037
ES(4)	1	73,522,082(2)	NTL	(1)	INV/IO	31396WGD2	June 2037
TS	1	4,803,833	SCH	(1)	INV	31396WGE0	June 2037
BS	1	15,758,333	SUP	(1)	INV	31396WGF7	June 2037
PA(4)	2	31,783,000	PAC	6.00%	FIX	31396WGG5	February 2038
PD(4)	2	6,399,000	PAC	6.00	FIX	31396WGH3	February 2040
PE(4)	2	15,267,000	PAC	6.00	FIX	31396WGI9	December 2043
PG(4)	2	9,812,000	PAC	6.00	FIX	31396WJK6	October 2045
PH(4)	2	9,978,000	PAC	6.00	FIX	31396WGL4	June 2047
AT(4)	2	35,000,000	TAC/AD	(5)	DRB	31396WGM2	June 2047
AY(4)	2	4,375,000	TAC/AD	(6)	ARB	31396WGN0	June 2047
AZ	2	5,511,000	SUP	6.00	FIX/Z	31396WGP5	June 2047
F	3	98,719,674	PT	(1)	FLT	31396WGO3	June 2037
S	3	98,719,674(2)	NTL	(1)	INV/IO	31396WGR1	June 2037
FE	4	50,000,000	PT	(7)	WAC	31396WGS9	June 2037
SE	4	50,000,000(2)	NTL	(1)	INV/IO	31396WGT7	June 2037
R		0	NPR	0	NPR	31396WGU4	June 2047
RL		0	NPR	0	NPR	31396WGV2	June 2047

- (1) Based on LIBOR.
- (2) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.
- (3) Principal only class.
- (4) Exchangeable classes.
- (5) The AT Class will bear interest at an annual rate of 6.75% for the first 24 interest accrual periods, and will bear interest at an annual rate of 5.50% thereafter.
- (6) The AY Class will bear no interest for the first 24 interest accrual periods, and will bear interest at an annual rate of 10.00% thereafter.
- (7) The FE Class will bear interest at the variable annual rate described in this prospectus supplement. During the initial interest accrual period, the FE Class will bear interest at an annual rate of 5.67%.

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 CS, P and AM 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 May 30, 2007.

Carefully consider the risk factors starting on page S-9 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

UBS Investment Bank

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (the “MBS Prospectus”);
- if you are purchasing any Group 4 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading “Incorporation by Reference.”

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

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

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

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

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

INCORPORATION BY REFERENCE

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

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

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

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2005 (“2005 10-K”);
- 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 2005 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.

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 SMBS*

* Includes: Subgroup 4a SMBS
Subgroup 4b SMBS

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
Group 1 MBS	\$309,375,000*	360	358	2	6.670%	118
Group 2 MBS	\$118,125,000	480	476	4	6.570%	N/A
Group 3 MBS	\$ 98,719,674	360	318	36	7.589%	N/A

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 SMBS (as of May 1, 2007)

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon	SMBS Trust and Class Designation
<i>Subgroup 4a SMBS</i>	\$50,000,000*	360	318	36	5.477%	353-PO
<i>Subgroup 4b SMBS</i>	\$75,000,000†	360	312	40	5.541%	362-5

* This is a principal only SMBS certificate.

† Notional principal balance. This is an interest only SMBS certificate.

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 May 30, 2007.

Distribution Dates

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

Book-Entry and Physical Certificates

We will issue the book-entry certificates through the U.S. Federal Reserve Banks or DTC, as applicable, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

During each interest accrual period, the fixed rate, ascending rate and descending rate classes will bear interest at the applicable annual interest rates listed 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	5.66000%	6.75000%	0.34%	LIBOR + 34 basis points
SA	1.09000%	6.41000%	0.00%	6.41% - LIBOR
DS	1.70000%	15.00000%	0.00%	15% - (2.5 × LIBOR)
ES	0.68000%	6.00000%	0.00%	6% - LIBOR
TS	9.00000%	9.00000%	0.00%	140.70731% - (21.95122 × LIBOR)
BS	6.54000%	38.46000%	0.00%	38.46% - (6 × LIBOR)
F	5.56000%	7.00000%	0.24%	LIBOR + 24 basis points
S	1.44000%	6.76000%	0.00%	6.76% - LIBOR
SE	1.83000%	7.15000%	0.00%	7.15% - LIBOR
CS	5.61467%	49.54128%	0.00%	49.54128% - (8.256881 × LIBOR)

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

On each distribution date, the FE Class will receive interest in an amount calculated as described in this prospectus supplement.

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

Notional Classes

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

<u>Class</u>	
SA	27.2727272727% of the FA Class
ES	575.6880479286% of the DS Class
S	100% of the F Class
SE	66.6666666667% of the Subgroup 4b SMBS

Distributions of Principal

Group 1 Principal Distribution Amount

- (a) 88.8888888889% to the FA Class to zero,
- (b) 0.3367004444% to the PO Class to zero, and
- (c) 10.7744106667% as follows:
 - first*, to Aggregate Group I to its Scheduled Balance;
 - second*, to the BS Class to zero; and
 - third*, to Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

AZ Accrual Amount

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

Group 2 Cash Flow Distribution Amount

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

For a description of Aggregate Group II and Aggregate Group III, see “Description of the Certificates—Distributions of Principal—*Group 2 Principal Distribution Amount*” in this prospectus supplement.

Group 3 Principal Distribution Amount

To the F Class to zero.

Group 4 Principal Distribution Amount

To the FE Class to zero.

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>350%</u>	<u>500%</u>
FA, SA and PO	22.7	12.5	7.5	6.0	5.2	3.9
DS, ES, TS and CS	18.6	9.9	8.1	7.9	7.9	5.7
BS	27.4	15.5	6.8	3.8	2.2	1.8

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>230%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
PA	17.1	3.0	3.0	3.0	3.0	2.6
PD	26.6	6.0	6.0	6.0	6.0	4.1
PE	29.4	8.0	8.0	8.0	8.0	5.0
PG	32.1	11.0	11.0	11.0	11.0	6.7
PH	33.8	17.0	17.0	17.0	17.0	10.5
AT, AY and AM	23.3	15.5	3.9	4.0	3.4	1.8
AZ	37.6	30.0	18.7	15.9	1.5	0.6
P	24.8	7.3	7.3	7.3	7.3	4.9

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>283%</u>	<u>350%</u>	<u>500%</u>
F and S	21.3	10.1	4.9	4.0	2.7

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
FE**	20.2	9.6	7.7	3.9	2.7
SE	20.2	9.5	7.6	3.9	2.7

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

** The weighted average life information set forth for this class is based solely on assumed principal distributions.

ADDITIONAL RISK FACTORS

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

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

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

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

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

The mortgage loans underlying the Group 1 MBS provide for interest only payments for a lengthy initial period and thus may be more likely to be refinanced than other mortgage loans. As further described in this prospectus supplement under “Description of the Certificates—The MBS,” the scheduled monthly payments on the mortgage loans underlying the Group 1 MBS represent accrued interest only during periods that may range from at least seven to no more than ten years following origination. Thereafter the scheduled monthly payments in each case are increased to amounts sufficient to pay current interest and to fully amortize each of these mortgage loans by its maturity date. As a result, borrow-

ers may be more likely to refinance these mortgage loans on or before the date on which the scheduled monthly payments increase. In addition, absent a refinancing some borrowers may find it increasingly difficult to remain current in their scheduled monthly payments following the increase in monthly payment amounts.

Principal and interest payments on the FE Class are derived from separate sources. Interest payments on the FE Class will be based solely on interest payable on the Subgroup 4b SMBS, while principal payments on the FE Class will be based solely on principal payable on the Subgroup 4a SMBS. The Subgroup 4a SMBS and Subgroup 4b SMBS are independent of each other. Accordingly, the interest payment rate and principal payment rate of the FE Class are unrelated, are likely to differ and may differ sharply. In addition, there is a risk that the FE Class could in the future receive only interest payments in the event that the Subgroup 4a SMBS is retired while the Subgroup 4b SMBS remains outstanding. Similarly, there is a risk that the FE Class could in the future receive only principal payments in the event that the Subgroup 4b SMBS is retired while the Subgroup 4a SMBS remains outstanding.

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Trust MBS and the Group 4 SMBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

Level of floating rate index affects yields on certain certificates. The yield on any floating rate 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 mar-

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust

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

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

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

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

The assets of the Lower Tier REMIC will consist of

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS” and, together, the “Trust MBS”), and
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 4 SMBS”).

The Group 4 SMBS represent beneficial ownership interests in certain principal and interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

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

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

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

Characteristics of Certificates. Except as specified below, we will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

The FE and SE Classes each will be represented by a single certificate (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

We will issue the R 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 and the FE Class	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

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

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

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

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

No Optional Termination. We have no option to effect an early termination of the Lower Tier REMIC or the Trust. Further, we will not repurchase the Mortgage Loans underlying any MBS in

a “clean-up call.” See “Description of the Certificates—Termination” in the MBS Prospectus and “Description of the SMBS Certificates—Termination” in the SMBS Prospectus.

Voting the Group 4 SMBS. Holders of the Group 4 SMBS may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 4 SMBS as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes.

Combination and Recombination

General. You are permitted to exchange all or a portion of the DS, ES, PA, PD, PE, PG, PH, AT and AY Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.

- If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 and Group 3 MBS, and up to 40 years in the case of the Group 2 MBS.

In addition, in the case of the Mortgage Loans underlying the Group 1 MBS, the scheduled monthly payments on those loans represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage Loan by its scheduled maturity date.

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

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

Group 1 MBS*

Aggregate Unpaid Principal Balance	\$309,375,000
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	358 months
Approximate Weighted Average WALA (weighted average loan age)	2 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$118,125,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages).....	6.25% to 8.50%
Range of WAMs	361 months to 480 months
Approximate Weighted Average WAM	476 months
Approximate Weighted Average WALA	4 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$98,719,674
MBS Pass-Through Rate	7.00%
Range of WACs (annual percentages).....	7.25% to 9.50%
Range of WAMs	165 months to 360 months
Approximate Weighted Average WAM	318 months
Approximate Weighted Average WALA	36 months

* As described above, the Mortgage Loans underlying the Group 1 MBS provide for initial interest only periods. For additional information about these Mortgage Loans, including the approximate weighted average remaining term to expiration of their interest only periods, see “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in this prospectus supplement.

The Group 4 SMBS

The general characteristics of the Group 4 SMBS are described in the SMBS Prospectus. The Group 4 SMBS provide that principal and interest on the Mortgage Loans underlying the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The SMBS Pass-Through Rate of the Subgroup 4b SMBS is 5.0%.

We expect the characteristics of the Mortgage Loans underlying the Group 4 SMBS as of the Issue Date to be as specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 4 SMBS” in this prospectus supplement.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC and the current WAM of the Mortgage Loans underlying each of the Trust MBS and the Group 4 SMBS as of the Issue Date. If the current WAC is not available, the Final Data Statement will contain the most recently published WAC. If the current WAM is not available, the Final Data Statement will contain a WAM that we have calculated by subtracting from the most recently published WAM the number of months that have elapsed between the month in which the WAM was most recently published and the month of the Issue Date. The Final Data Statement also will include the weighted averages of all the WACs and the weighted averages of all the WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS and the Group 4 SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Floating Rate	FA
Inverse Floating Rate	SA, DS, ES, TS and BS
Interest Only	SA and ES
Principal Only	PO
RCR**	CS
Group 2 Classes	
Fixed Rate	PA, PD, PE, PG, PH and AZ
Ascending Rate	AY
Descending Rate	AT
Accrual	AZ
RCR**	P and AM
Group 3 Classes	
Floating Rate	F
Inverse Floating Rate	S
Interest Only	S
Group 4 Classes	
Weighted Average Coupon	FE
Inverse Floating Rate	SE
Interest Only	SE
No Payment Residual	R and RL

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

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

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate, Ascending Rate and Descending Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes and the FE Class	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 Class as a Delay Class for the sole purpose of facilitating trading.

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

The FE Class. On each Distribution Date, the FE Class will receive interest in an amount equal to the *excess* of the interest payable on the Subgroup 4b SMBS on that date *over* the interest payable on the SE Class on that date. Because the FE Class will receive principal from the principal payable on the Subgroup 4a SMBS, the amount of interest payable on the FE Class will not be determined on the basis of its principal balance.

Calculation of LIBOR

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

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

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Pass-Through	FA and PO
Scheduled	DS and TS
Support	BS
Notional	SA and ES
RCR**	CS
Group 2 Classes	
PAC	PA, PD, PE, PG and PH
TAC	AT and AY
Support	AZ
Accretion Directed	AT and AY
RCR**	P and AM
Group 3 Classes	
Pass-Through	F
Notional	S
Group 4 Classes	
Pass-Through	FE
Notional	SE
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.

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 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the AZ Class (the “AZ Accrual Amount”, and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”), and
- the principal then paid on the Group 4a SMBS (the “Group 4 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 Group 1 Classes as follows:

- | | | |
|---|---|---------------------------------|
| <p>(a) 88.888888889% of that amount to the FA Class, until its principal balance is reduced to zero,</p> <p>(b) 0.3367004444% of that amount to the PO Class, until its principal balance is reduced to zero, and</p> | } | <p>Pass-Through
Classes</p> |
|---|---|---------------------------------|

- (c) 10.7744106667% of that amount as follows:
- first*, to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Scheduled Balance for that Distribution Date; } Scheduled Group
 - second*, to the BS Class, until its principal balance is reduced to zero; and } Support Class
 - third*, to Aggregate Group I, without regard to its Scheduled Balance and until the Aggregate I Balance is reduced to zero. } Scheduled Group

“Aggregate Group I” consists of the DS and TS Classes. On each Distribution Date, we will apply payments of Aggregate Group I, concurrently, to the DS and TS Classes, pro rata (or 72.6666685633% and 27.3333314367%, respectively), until their principal balances are reduced to zero.

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

*Group 2 Principal Distribution Amount
AZ Accrual Amount*

On each Distribution Date, we will pay the AZ Accrual Amount as principal of Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the AZ Accrual Amount as principal of the AZ Class. } Accretion Directed/TAC Group and Accrual Class

Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount as principal of the Group 2 Classes in the following priority:

- (i) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) to Aggregate Group III, until the Aggregate III Balance is reduced to its Targeted Balance for that Distribution Date; } TAC Group
- (iii) to the AZ Class, until its principal balance is reduced to zero; } Support Class
- (iv) to Aggregate Group III, without regard to its Targeted Balance and until the Aggregate III Balance is reduced to zero; and } TAC Group
- (v) to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero. } PAC Group

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

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

“Aggregate Group III” consists of the AT and AY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, concurrently, to the AT and AY Classes, pro rata (or 88.888888889% and 11.111111111%, respectively), until their principal balances are reduced to zero.

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

Group 3 Principal Distribution Amount

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

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the FE Class, until its principal balance is reduced to zero. } Pass-Through Class

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 Trust MBS and the Group 4 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” and “—Assumed Characteristics of the Mortgage Loans Underlying the Group 4 SMBS,” respectively, in this prospectus supplement;
- the Mortgage Loans underlying the Group 1 MBS have the remaining term to expiration of their interest only periods specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is May 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 and Rate. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Range or at the applicable PSA rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups(1)</u>	<u>Structuring Ranges and Rate</u>
Scheduled Balances	Aggregate Group I	Between 300% and 350% PSA
Planned Balances	Aggregate Group II	Between 100% and 300% PSA
Targeted Balances	Aggregate Group III	230% PSA

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

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

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

<u>Groups</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 300% and 350% PSA
Aggregate Group II	Between 100% and 300% PSA

The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Range calculated on the basis of the actual characteristics is likely to differ from the Initial Effective Range. As a result, the applicable Groups 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 this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Groups 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 1 Classes	
Scheduled	Support
Group 2 Classes	
PAC	TAC and 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 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, ES, TS, S, SE and CS 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	3.5%
DS	81.0%
ES	3.5%
TS	102.0%
BS	96.5%
S	4.0%
SE	8.0%
CS	102.5%

**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>225%</u>	<u>300%</u>	<u>350%</u>	<u>500%</u>
1.32%	178.3%	176.3%	171.2%	168.2%	166.1%	159.9%
3.32%	99.6%	97.4%	92.0%	88.8%	86.6%	79.9%
5.32%	30.5%	28.0%	21.5%	17.5%	14.9%	6.7%
6.41%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>350%</u>	<u>500%</u>
1.32%	15.6%	16.0%	16.5%	16.6%	16.6%	17.6%
3.32%	9.6%	10.0%	10.5%	10.6%	10.6%	11.6%
5.32%	3.7%	4.1%	4.6%	4.7%	4.7%	5.8%
6.00% and above	1.8%	2.2%	2.7%	2.8%	2.8%	3.8%

**Sensitivity of the ES 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>225%</u>	<u>300%</u>	<u>350%</u>	<u>500%</u>
1.32%	161.8%	161.7%	161.6%	161.5%	161.5%	160.4%
3.32%	85.6%	85.2%	84.6%	84.4%	84.4%	81.6%
5.32%	16.4%	14.0%	10.9%	10.4%	10.4%	3.1%
6.00% and above	*	*	*	*	*	*

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

**Sensitivity of the TS 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>225%</u>	<u>300%</u>	<u>350%</u>	<u>500%</u>
6.000% and below	8.9%	8.8%	8.8%	8.8%	8.8%	8.7%
6.205%	4.4%	4.3%	4.3%	4.3%	4.3%	4.2%
6.410%	(0.1)%	(0.1)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%

**Sensitivity of the BS 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>225%</u>	<u>300%</u>	<u>350%</u>	<u>500%</u>
1.32%	33.3%	33.3%	33.6%	33.8%	34.0%	34.2%
3.32%	19.9%	20.0%	20.3%	20.6%	21.0%	21.3%
5.32%	7.0%	7.1%	7.5%	7.9%	8.4%	8.9%
6.41%	0.2%	0.3%	0.6%	1.1%	1.8%	2.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>283%</u>	<u>350%</u>	<u>500%</u>
1.32%	159.9%	154.8%	135.0%	127.4%	109.7%
3.32%	93.0%	88.7%	72.2%	65.9%	51.1%
5.32%	33.5%	29.9%	16.4%	11.2%	(0.8)%
6.76%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>350%</u>	<u>500%</u>
1.32%	75.1%	71.0%	66.9%	49.5%	35.5%
3.32%	45.8%	42.1%	38.3%	22.5%	9.9%
5.32%	17.8%	14.5%	11.1%	(3.1)%	(14.4)%
7.15%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>350%</u>	<u>500%</u>
1.32%	39.8%	39.7%	39.7%	39.6%	39.6%	39.5%
3.32%	22.2%	22.2%	22.1%	22.1%	22.1%	21.9%
5.32%	5.4%	5.3%	5.3%	5.3%	5.3%	5.2%
6.00%	(0.2)%	(0.2)%	(0.3)%	(0.3)%	(0.3)%	(0.4)%

The Principal Only Class. **The Principal Only Class will not bear interest. As indicated in the table 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 Class.**

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

<u>Class</u>	<u>Price</u>
PO	79.0%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>300%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	1.5%	2.0%	3.4%	4.3%	4.9%	6.6%

The Ascending Rate and Descending Rate Classes. **The yields on the Ascending Rate and Descending Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool.**

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

<u>Class</u>	<u>Price*</u>
AT	100.0%
AY	94.5%

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

Sensitivity of the AT Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>230%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	5.7%	5.8%	6.1%	6.1%	6.1%	6.4%

Sensitivity of the AY Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>230%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	8.8%	8.6%	6.6%	6.7%	6.2%	4.2%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1 and Group 2 Classes, and
- in the case of the Group 1 and Group 2 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	8.50%
Group 2 MBS	480 months	480 months	8.50%
Group 3 MBS	360 months	360 months	9.50%
Group 4 SMBS	360 months	360 months	7.50%

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

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	FA, SA† and PO Classes						DS, ES†, TS and CS Classes						BS Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	225%	300%	350%	500%	0%	100%	225%	300%	350%	500%	0%	100%	225%	300%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	98	96	95	94	91	100	100	100	100	100	100	100	96	92	89	87	82
May 2009	100	94	87	83	80	73	100	100	100	100	100	100	100	88	73	64	59	42
May 2010	100	89	76	68	64	51	100	100	100	100	100	97	100	76	49	33	24	0
May 2011	100	83	65	56	50	36	100	98	95	95	95	68	100	68	32	13	1	0
May 2012	100	78	57	46	40	25	100	88	79	75	75	48	100	68	32	13	*	0
May 2013	100	74	49	38	31	18	100	79	64	60	60	33	100	68	32	13	0	0
May 2014	100	69	42	31	25	12	100	71	52	47	47	23	100	68	32	13	0	0
May 2015	100	65	37	25	20	9	100	63	41	37	37	16	100	68	32	12	0	0
May 2016	100	61	32	21	16	6	100	55	31	29	29	11	100	68	32	11	0	0
May 2017	100	57	27	17	12	4	100	48	23	23	23	8	100	68	32	10	0	0
May 2018	98	53	23	14	9	3	96	39	18	18	18	5	100	68	29	9	0	0
May 2019	96	48	19	11	7	2	92	30	14	14	14	4	100	68	26	8	0	0
May 2020	93	44	16	9	6	1	88	22	11	11	11	3	100	68	23	7	0	0
May 2021	91	40	14	7	4	1	83	15	8	8	8	2	100	68	20	6	0	0
May 2022	88	36	11	5	3	1	77	8	6	6	6	1	100	68	17	5	0	0
May 2023	85	32	9	4	2	*	72	5	5	5	5	1	100	63	15	4	0	0
May 2024	82	29	8	3	2	*	65	3	3	3	3	1	100	58	13	3	0	0
May 2025	78	26	6	3	1	*	59	3	3	3	3	*	100	52	11	3	0	0
May 2026	74	23	5	2	1	*	51	2	2	2	2	*	100	47	9	2	0	0
May 2027	70	20	4	2	1	*	43	1	1	1	1	*	100	41	7	2	0	0
May 2028	65	18	3	1	1	*	34	1	1	1	1	*	100	36	6	1	0	0
May 2029	60	15	3	1	*	*	25	1	1	1	1	*	100	31	5	1	0	0
May 2030	55	13	2	1	*	*	14	1	1	1	1	*	100	26	4	1	0	0
May 2031	49	11	2	*	*	*	3	*	*	*	*	*	100	22	3	1	0	0
May 2032	42	8	1	*	*	*	*	*	*	*	*	*	89	18	2	*	0	0
May 2033	35	7	1	*	*	*	*	*	*	*	*	*	74	14	2	*	0	0
May 2034	27	5	1	*	*	*	*	*	*	*	*	*	58	10	1	*	0	0
May 2035	19	3	*	*	*	*	*	*	*	*	*	*	40	6	1	*	0	0
May 2036	10	1	*	*	*	*	*	*	*	*	*	*	21	3	*	*	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.7	12.5	7.5	6.0	5.2	3.9	18.6	9.9	8.1	7.9	7.9	5.7	27.4	15.5	6.8	3.8	2.2	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	PA Class						PD Class						PE Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	230%	250%	300%	500%	0%	100%	230%	250%	300%	500%	0%	100%	230%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	99	90	90	90	90	90	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	98	72	72	72	72	72	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	96	49	49	49	49	47	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	95	28	28	28	28	0	100	100	100	100	100	64	100	100	100	100	100	100
May 2012	93	8	8	8	8	0	100	100	100	100	100	0	100	100	100	100	100	49
May 2013	91	0	0	0	0	0	100	46	46	46	46	0	100	100	100	100	100	0
May 2014	89	0	0	0	0	0	100	0	0	0	0	0	100	83	83	83	83	0
May 2015	87	0	0	0	0	0	100	0	0	0	0	0	100	48	48	48	48	0
May 2016	85	0	0	0	0	0	100	0	0	0	0	0	100	15	15	15	15	0
May 2017	83	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2018	80	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2019	77	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2020	74	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2021	70	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2022	67	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2023	63	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2024	58	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2025	53	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2026	48	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2027	42	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2028	36	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2029	29	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2030	22	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2031	14	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2032	5	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
May 2033	0	0	0	0	0	0	78	0	0	0	0	0	100	0	0	0	0	0
May 2034	0	0	0	0	0	0	26	0	0	0	0	0	100	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	62	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	34	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.1	3.0	3.0	3.0	3.0	2.6	26.6	6.0	6.0	6.0	6.0	4.1	29.4	8.0	8.0	8.0	8.0	5.0

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

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

Date	AZ Class						P Class						F and S† Classes				
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	100%	230%	250%	300%	500%	0%	100%	230%	250%	300%	500%	0%	100%	283%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	106	106	106	97	75	0	100	96	96	96	96	96	99	93	82	78	69
May 2009	113	113	113	87	22	0	99	88	88	88	88	88	99	86	67	61	48
May 2010	120	120	120	76	0	0	98	78	78	78	78	77	98	80	55	47	33
May 2011	127	127	127	72	0	0	98	69	69	69	69	53	97	74	45	37	23
May 2012	135	135	135	72	0	0	97	60	60	60	60	37	96	68	37	29	16
May 2013	143	143	143	77	0	0	96	52	52	52	52	26	95	63	30	22	11
May 2014	152	152	152	81	0	0	95	44	44	44	44	18	94	58	24	17	7
May 2015	161	161	161	86	0	0	95	37	37	37	37	12	93	53	20	13	5
May 2016	171	171	171	92	0	0	94	30	30	30	30	9	92	49	16	10	3
May 2017	182	182	182	97	0	0	92	24	24	24	24	6	90	44	13	8	2
May 2018	193	193	177	103	0	0	91	20	20	20	20	4	89	40	10	6	2
May 2019	205	205	162	108	0	0	90	16	16	16	16	3	87	37	8	5	1
May 2020	218	218	147	98	0	0	89	13	13	13	13	2	85	33	7	3	1
May 2021	231	231	133	88	0	0	87	10	10	10	10	1	83	30	5	3	*
May 2022	245	245	119	78	0	0	86	8	8	8	8	1	81	27	4	2	*
May 2023	261	261	106	69	0	0	84	7	7	7	7	1	78	24	3	1	*
May 2024	277	277	94	61	0	0	82	5	5	5	5	*	75	21	3	1	*
May 2025	294	294	83	54	0	0	80	4	4	4	4	*	72	18	2	1	*
May 2026	312	312	73	47	0	0	77	3	3	3	3	*	69	15	1	1	*
May 2027	331	331	64	41	0	0	75	3	3	3	3	*	65	13	1	*	*
May 2028	351	351	56	36	0	0	72	2	2	2	2	*	61	11	1	*	*
May 2029	373	373	49	31	0	0	69	2	2	2	2	*	56	9	1	*	*
May 2030	396	376	42	27	0	0	66	1	1	1	1	*	51	6	*	*	*
May 2031	421	344	36	23	0	0	63	1	1	1	1	*	46	5	*	*	*
May 2032	446	313	31	20	0	0	59	1	1	1	1	*	40	3	*	*	*
May 2033	474	284	27	17	0	0	55	*	*	*	*	*	33	1	*	*	*
May 2034	503	256	23	15	0	0	50	*	*	*	*	*	26	0	0	0	0
May 2035	534	229	20	13	0	0	45	*	*	*	*	*	18	0	0	0	0
May 2036	567	204	17	11	0	0	40	*	*	*	*	*	10	0	0	0	0
May 2037	602	180	14	10	0	0	34	0	0	0	0	*	0	0	0	0	0
May 2038	639	156	12	8	0	0	28	0	0	0	0	*	0	0	0	0	0
May 2039	679	134	9	6	0	0	21	0	0	0	0	*	0	0	0	0	0
May 2040	721	113	7	4	0	0	13	0	0	0	0	*	0	0	0	0	0
May 2041	765	93	5	3	0	0	5	0	0	0	0	*	0	0	0	0	0
May 2042	766	74	4	2	0	0	0	0	0	0	0	*	0	0	0	0	0
May 2043	638	56	3	2	0	0	0	0	0	0	0	*	0	0	0	0	0
May 2044	498	40	2	1	0	0	0	0	0	0	0	*	0	0	0	0	0
May 2045	346	24	1	1	0	0	0	0	0	0	0	*	0	0	0	0	0
May 2046	180	9	*	*	0	0	0	0	0	0	0	*	0	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	37.6	30.0	18.7	15.9	1.5	0.6	24.8	7.3	7.3	7.3	7.3	4.9	21.3	10.1	4.9	4.0	2.7

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under “—Weighted Average Lives of the Certificates” above.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	FE† Class					SE† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	350%	500%	0%	100%	150%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2008	99	92	89	78	69	99	92	89	78	69
May 2009	98	85	80	60	47	98	85	80	60	47
May 2010	97	79	71	47	32	97	78	71	47	32
May 2011	96	72	63	36	22	96	72	63	36	22
May 2012	95	66	56	28	15	95	66	56	28	15
May 2013	93	61	50	21	10	93	61	50	21	10
May 2014	92	56	44	16	7	92	55	44	16	7
May 2015	90	51	39	13	5	90	50	39	13	5
May 2016	89	46	34	10	3	89	46	34	10	3
May 2017	87	42	30	7	2	87	41	30	7	2
May 2018	85	38	26	6	1	85	37	26	6	1
May 2019	83	34	23	4	1	83	34	23	4	1
May 2020	80	31	20	3	1	80	30	20	3	1
May 2021	78	27	17	2	*	78	27	17	2	*
May 2022	75	24	15	2	*	75	24	15	2	*
May 2023	73	21	13	1	*	73	21	12	1	*
May 2024	70	18	11	1	*	70	18	10	1	*
May 2025	66	16	9	1	*	66	15	9	1	*
May 2026	63	14	7	*	*	63	13	7	*	*
May 2027	59	11	6	*	*	59	11	6	*	*
May 2028	55	9	5	*	*	55	9	4	*	*
May 2029	50	7	4	*	*	50	7	3	*	*
May 2030	46	5	3	*	*	46	5	2	*	*
May 2031	40	4	2	*	*	40	3	1	*	*
May 2032	35	2	1	*	*	35	2	1	*	*
May 2033	29	1	*	*	*	29	0	0	0	0
May 2034	22	0	0	0	0	22	0	0	0	0
May 2035	16	0	0	0	0	16	0	0	0	0
May 2036	8	0	0	0	0	8	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	9.6	7.7	3.9	2.7	20.2	9.5	7.6	3.9	2.7

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

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

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

†† The weighted average life information set forth for this Class is based solely on assumed principal distributions.

Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of transfer), (ii) the transferee is an “eligible corporation” and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	225% PSA
2	250% PSA
3	283% PSA
4	150% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.77% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

The Treasury Department has issued Regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The

Regulations set forth two safe harbor methods under which a taxpayer's accounting for the inducement fee will be considered to clearly reflect income for these purposes. In addition, under the Regulations an inducement fee shall be treated as income from sources within the United States. You should consult your own tax advisor regarding the application of the Regulations to the transfer of a Residual Certificate.

Taxation of Beneficial Owners of RCR Certificates

General. The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The REMIC Certificates that are exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of beneficial owners of REMIC Certificates, see "Certain Federal Income Tax Consequences" in the REMIC Prospectus.

The RCR Classes (each, a "Combination RCR Class") will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to UBS Securities LLC (the “Dealer”) in exchange for the Trust MBS and the Group 4 SMBS. 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 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS or Group 4 SMBS, as applicable, in principal balance, but we expect that all these additional Trust MBS or Group 4 SMBS, as applicable, will have the same characteristics as described under “Description of the Certificates—The Trust MBS” and “—The Group 4 SMBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3 or 4 Class bears to the aggregate original principal balance of all Group 1, 2, 3 or 4 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Available Recombinations(1)(2)

REMIC Certificates		RCR Certificates					Final Distribution Date	
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal Balances	Interest Rate	Interest Type(3)	Principal Type(3)	CUSIP Number	
Recombination 1								
DS	\$12,771,167	CS	\$12,771,167	(4)	INV	SCH	31396WGW0	June 2037
ES	73,522,082(5)							
Recombination 2								
PA	31,783,000	P	73,239,000	6.0%	FIX	PAC	31396WGX8	June 2047
PD	6,399,000							
PE	15,267,000							
PG	9,812,000							
PH	9,978,000							
Recombination 3								
AT	35,000,000	AM	39,375,000	6.0	FIX	TAC/AD	31396WGY6	June 2047
AY	4,375,000							

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

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

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

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

(5) Notional balance. This Class is an Interest Only Class. See page S-7 for a description of how its notional balance is calculated.

Principal Balance Schedules

Aggregate Group I 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 through		September 2015	\$ 6,056,075.11	May 2020	\$ 1,845,942.51
February 2011	\$17,575,000.00	October 2015	5,938,273.24	June 2020	1,805,160.76
March 2011	17,253,460.65	November 2015	5,822,762.83	July 2020	1,765,240.55
April 2011	16,936,231.41	December 2015	5,709,499.32	August 2020	1,726,164.16
May 2011	16,624,205.24	January 2016	5,598,438.99	September 2020	1,687,914.23
June 2011	16,317,296.79	February 2016	5,489,538.99	October 2020	1,650,473.76
July 2011	16,015,422.12	March 2016	5,382,757.30	November 2020	1,613,826.09
August 2011	15,718,498.68	April 2016	5,278,052.71	December 2020	1,577,954.89
September 2011	15,426,445.25	May 2016	5,175,384.82	January 2021	1,542,844.17
October 2011	15,139,181.96	June 2016	5,074,714.01	February 2021	1,508,478.26
November 2011	14,856,630.24	July 2016	4,976,001.43	March 2021	1,474,841.80
December 2011	14,578,712.82	August 2016	4,879,208.99	April 2021	1,441,919.76
January 2012	14,305,353.68	September 2016	4,784,299.34	May 2021	1,409,697.39
February 2012	14,036,478.07	October 2016	4,691,235.86	June 2021	1,378,160.25
March 2012	13,772,012.44	November 2016	4,599,982.64	July 2021	1,347,294.20
April 2012	13,511,884.47	December 2016	4,510,504.46	August 2021	1,317,085.37
May 2012	13,256,023.01	January 2017	4,422,766.80	September 2021	1,287,520.18
June 2012	13,004,358.08	February 2017	4,336,735.80	October 2021	1,258,585.34
July 2012	12,756,820.85	March 2017	4,252,378.26	November 2021	1,230,267.80
August 2012	12,513,343.63	April 2017	4,161,331.41	December 2021	1,202,554.80
September 2012	12,273,859.82	May 2017	4,072,172.22	January 2022	1,175,433.82
October 2012	12,038,303.92	June 2017	3,984,862.35	February 2022	1,148,892.61
November 2012	11,806,611.51	July 2017	3,899,364.21	March 2022	1,122,919.15
December 2012	11,578,719.22	August 2017	3,815,640.97	April 2022	1,097,501.69
January 2013	11,354,564.73	September 2017	3,733,656.54	May 2022	1,072,628.69
February 2013	11,134,086.73	October 2017	3,653,375.56	June 2022	1,048,288.87
March 2013	10,917,508.14	November 2017	3,574,763.37	July 2022	1,024,471.16
April 2013	10,705,142.40	December 2017	3,497,786.01	August 2022	1,001,164.73
May 2013	10,496,907.57	January 2018	3,422,410.19	September 2022	978,358.96
June 2013	10,292,723.29	February 2018	3,348,603.31	October 2022	956,043.44
July 2013	10,092,510.77	March 2018	3,276,333.40	November 2022	934,207.99
August 2013	9,896,192.76	April 2018	3,205,569.16	December 2022	912,842.63
September 2013	9,703,693.49	May 2018	3,136,279.89	January 2023	891,937.58
October 2013	9,514,938.69	June 2018	3,068,435.53	February 2023	871,483.25
November 2013	9,329,855.52	July 2018	3,002,006.61	March 2023	851,470.26
December 2013	9,148,372.56	August 2018	2,936,964.26	April 2023	831,889.42
January 2014	8,970,419.78	September 2018	2,873,280.18	May 2023	812,731.73
February 2014	8,795,928.51	October 2018	2,810,926.65	June 2023	793,988.36
March 2014	8,624,831.42	November 2018	2,749,876.50	July 2023	775,650.66
April 2014	8,457,062.49	December 2018	2,690,103.12	August 2023	757,710.18
May 2014	8,292,556.97	January 2019	2,631,580.41	September 2023	740,158.61
June 2014	8,131,251.39	February 2019	2,574,282.82	October 2023	722,987.84
July 2014	7,973,083.50	March 2019	2,518,185.30	November 2023	706,189.90
August 2014	7,817,992.27	April 2019	2,463,263.32	December 2023	689,757.00
September 2014	7,665,917.85	May 2019	2,409,492.82	January 2024	673,681.50
October 2014	7,516,801.56	June 2019	2,356,850.24	February 2024	657,955.92
November 2014	7,370,585.86	July 2019	2,305,312.50	March 2024	642,572.93
December 2014	7,227,214.32	August 2019	2,254,856.97	April 2024	627,525.36
January 2015	7,086,631.63	September 2019	2,205,461.48	May 2024	612,806.17
February 2015	6,948,783.53	October 2019	2,157,104.31	June 2024	598,408.48
March 2015	6,813,616.83	November 2019	2,109,764.19	July 2024	584,325.54
April 2015	6,681,079.37	December 2019	2,063,420.25	August 2024	570,550.74
May 2015	6,551,120.01	January 2020	2,018,052.07	September 2024	557,077.61
June 2015	6,423,688.60	February 2020	1,973,639.63	October 2024	543,899.81
July 2015	6,298,735.97	March 2020	1,930,163.30	November 2024	531,011.13
August 2015	6,176,213.90	April 2020	1,887,603.87	December 2024	518,405.49

Aggregate Group I (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>
January 2025	\$ 506,076.92	March 2029	\$ 140,957.24	April 2033	\$ 29,921.60
February 2025	494,019.60	April 2029	137,121.83	May 2033	28,791.59
March 2025	482,227.80	May 2029	133,376.34	June 2033	27,691.24
April 2025	470,695.93	June 2029	129,718.80	July 2033	26,619.85
May 2025	459,418.50	July 2029	126,147.30	August 2033	25,576.76
June 2025	448,390.14	August 2029	122,659.95	September 2033	24,561.32
July 2025	437,605.59	September 2029	119,254.90	October 2033	23,572.88
August 2025	427,059.70	October 2029	115,930.36	November 2033	22,610.82
September 2025	416,747.42	November 2029	112,684.55	December 2033	21,674.52
October 2025	406,663.81	December 2029	109,515.75	January 2034	20,763.39
November 2025	396,804.03	January 2030	106,422.27	February 2034	19,876.84
December 2025	387,163.33	February 2030	103,402.45	March 2034	19,014.29
January 2026	377,737.08	March 2030	100,454.67	April 2034	18,175.18
February 2026	368,520.72	April 2030	97,577.34	May 2034	17,358.96
March 2026	359,509.80	May 2030	94,768.91	June 2034	16,565.10
April 2026	350,699.96	June 2030	92,027.85	July 2034	15,793.07
May 2026	342,086.92	July 2030	89,352.68	August 2034	15,042.35
June 2026	333,666.50	August 2030	86,741.94	September 2034	14,312.45
July 2026	325,434.61	September 2030	84,194.20	October 2034	13,602.87
August 2026	317,387.22	October 2030	81,708.07	November 2034	12,913.13
September 2026	309,520.41	November 2030	79,282.18	December 2034	12,242.76
October 2026	301,830.33	December 2030	76,915.19	January 2035	11,591.30
November 2026	294,313.21	January 2031	74,605.79	February 2035	10,958.29
December 2026	286,965.36	February 2031	72,352.70	March 2035	10,343.30
January 2027	279,783.16	March 2031	70,154.66	April 2035	9,745.90
February 2027	272,763.07	April 2031	68,010.45	May 2035	9,165.67
March 2027	265,901.63	May 2031	65,918.86	June 2035	8,602.20
April 2027	259,195.44	June 2031	63,878.72	July 2035	8,055.08
May 2027	252,641.17	July 2031	61,888.88	August 2035	7,523.92
June 2027	246,235.57	August 2031	59,948.20	September 2035	7,008.34
July 2027	239,975.45	September 2031	58,055.59	October 2035	6,507.96
August 2027	233,857.69	October 2031	56,209.97	November 2035	6,022.41
September 2027	227,879.23	November 2031	54,410.28	December 2035	5,551.33
October 2027	222,037.08	December 2031	52,655.49	January 2036	5,094.37
November 2027	216,328.31	January 2032	50,944.58	February 2036	4,651.18
December 2027	210,750.04	February 2032	49,276.57	March 2036	4,221.43
January 2028	205,299.47	March 2032	47,650.48	April 2036	3,804.79
February 2028	199,973.84	April 2032	46,065.37	May 2036	3,400.94
March 2028	194,770.45	May 2032	44,520.31	June 2036	3,009.56
April 2028	189,686.67	June 2032	43,014.39	July 2036	2,630.35
May 2028	184,719.91	July 2032	41,546.72	August 2036	2,263.01
June 2028	179,867.65	August 2032	40,116.44	September 2036	1,907.24
July 2028	175,127.40	September 2032	38,722.69	October 2036	1,562.75
August 2028	170,496.74	October 2032	37,364.64	November 2036	1,229.27
September 2028	165,973.29	November 2032	36,041.47	December 2036	906.52
October 2028	161,554.73	December 2032	34,752.39	January 2037	594.23
November 2028	157,238.79	January 2033	33,496.62	February 2037	292.14
December 2028	153,023.23	February 2033	32,273.39	March 2037 and thereafter	0.00
January 2029	148,905.87	March 2033	31,081.96		
February 2029	144,884.57				

Aggregate Group II 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	\$73,239,000.00	August 2007	\$72,727,739.68	November 2007	\$72,036,750.87
June 2007	73,089,186.91	September 2007	72,517,186.92	December 2007	71,767,029.12
July 2007	72,918,424.80	October 2007	72,286,832.08	January 2008	71,477,762.76

Aggregate Group II (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>
February 2008	\$71,169,057.76	July 2012	\$42,977,118.85	December 2016	\$19,580,166.29
March 2008	70,841,030.09	August 2012	42,469,514.40	January 2017	19,238,716.87
April 2008	70,493,805.62	September 2012	41,964,503.63	February 2017	18,903,057.57
May 2008	70,127,520.10	October 2012	41,462,073.20	March 2017	18,573,091.33
June 2008	69,742,319.03	November 2012	40,962,209.83	April 2017	18,248,722.71
July 2008	69,338,357.62	December 2012	40,464,900.32	May 2017	17,929,857.85
August 2008	68,915,800.65	January 2013	39,970,131.53	June 2017	17,616,404.46
September 2008	68,474,822.38	February 2013	39,477,890.38	July 2017	17,308,271.78
October 2008	68,015,606.44	March 2013	38,988,163.87	August 2017	17,005,370.57
November 2008	67,538,345.71	April 2013	38,500,939.06	September 2017	16,707,613.06
December 2008	67,043,242.18	May 2013	38,016,203.08	October 2017	16,414,912.96
January 2009	66,530,506.81	June 2013	37,533,943.13	November 2017	16,127,185.40
February 2009	66,000,359.40	July 2013	37,054,146.46	December 2017	15,844,346.93
March 2009	65,453,028.42	August 2013	36,576,800.41	January 2018	15,566,315.50
April 2009	64,888,750.86	September 2013	36,101,892.36	February 2018	15,293,010.40
May 2009	64,307,772.04	October 2013	35,629,409.77	March 2018	15,024,352.29
June 2009	63,710,345.47	November 2013	35,159,340.16	April 2018	14,760,263.14
July 2009	63,096,732.64	December 2013	34,691,671.11	May 2018	14,500,666.22
August 2009	62,486,258.89	January 2014	34,226,390.28	June 2018	14,245,486.08
September 2009	61,878,908.07	February 2014	33,763,485.37	July 2018	13,994,648.53
October 2009	61,274,664.11	March 2014	33,302,944.16	August 2018	13,748,080.61
November 2009	60,673,511.02	April 2014	32,844,754.49	September 2018	13,505,710.57
December 2009	60,075,432.91	May 2014	32,388,904.26	October 2018	13,267,467.87
January 2010	59,480,413.95	June 2014	31,935,381.44	November 2018	13,033,283.14
February 2010	58,888,438.41	July 2014	31,484,174.04	December 2018	12,803,088.17
March 2010	58,299,490.63	August 2014	31,035,270.16	January 2019	12,576,815.88
April 2010	57,713,555.03	September 2014	30,588,657.94	February 2019	12,354,400.31
May 2010	57,130,616.12	October 2014	30,144,325.59	March 2019	12,135,776.60
June 2010	56,550,658.48	November 2014	29,702,261.38	April 2019	11,920,880.98
July 2010	55,973,666.77	December 2014	29,262,453.65	May 2019	11,709,650.72
August 2010	55,399,625.73	January 2015	28,824,890.78	June 2019	11,502,024.17
September 2010	54,828,520.18	February 2015	28,389,561.22	July 2019	11,297,940.68
October 2010	54,260,335.02	March 2015	27,956,453.47	August 2019	11,097,340.62
November 2010	53,695,055.22	April 2015	27,525,556.11	September 2019	10,900,165.36
December 2010	53,132,665.84	May 2015	27,096,857.76	October 2019	10,706,357.24
January 2011	52,573,152.01	June 2015	26,670,347.11	November 2019	10,515,859.57
February 2011	52,016,498.93	July 2015	26,246,012.90	December 2019	10,328,616.61
March 2011	51,462,691.88	August 2015	25,823,843.94	January 2020	10,144,573.53
April 2011	50,911,716.23	September 2015	25,403,829.08	February 2020	9,963,676.44
May 2011	50,363,557.40	October 2015	24,985,957.24	March 2020	9,785,872.33
June 2011	49,818,200.90	November 2015	24,570,217.39	April 2020	9,611,109.08
July 2011	49,275,632.32	December 2015	24,156,598.56	May 2020	9,439,335.45
August 2011	48,735,837.31	January 2016	23,745,089.84	June 2020	9,270,501.04
September 2011	48,198,801.60	February 2016	23,335,680.37	July 2020	9,104,556.31
October 2011	47,664,511.00	March 2016	22,930,616.23	August 2020	8,941,452.53
November 2011	47,132,951.38	April 2016	22,532,407.83	September 2020	8,781,141.79
December 2011	46,604,108.70	May 2016	22,140,940.38	October 2020	8,623,576.98
January 2012	46,077,968.97	June 2016	21,756,101.01	November 2020	8,468,711.78
February 2012	45,554,518.29	July 2016	21,377,778.73	December 2020	8,316,500.65
March 2012	45,033,742.82	August 2016	21,005,864.39	January 2021	8,166,898.79
April 2012	44,515,628.80	September 2016	20,640,250.65	February 2021	8,019,862.17
May 2012	44,000,162.53	October 2016	20,280,831.96	March 2021	7,875,347.49
June 2012	43,487,330.40	November 2016	19,927,504.53	April 2021	7,733,312.16

Aggregate Group II (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>
May 2021	\$ 7,593,714.32	October 2025	\$ 2,802,935.16	March 2030	\$ 919,153.85
June 2021	7,456,512.80	November 2025	2,748,563.51	April 2030	898,043.86
July 2021	7,321,667.12	December 2025	2,695,142.30	May 2030	877,312.72
August 2021	7,189,137.48	January 2026	2,642,655.30	June 2030	856,953.85
September 2021	7,058,884.75	February 2026	2,591,086.55	July 2030	836,960.80
October 2021	6,930,870.44	March 2026	2,540,420.35	August 2030	817,327.21
November 2021	6,805,056.72	April 2026	2,490,641.28	September 2030	798,046.84
December 2021	6,681,406.37	May 2026	2,441,734.16	October 2030	779,113.56
January 2022	6,559,882.82	June 2026	2,393,684.09	November 2030	760,521.33
February 2022	6,440,450.10	July 2026	2,346,476.40	December 2030	742,264.22
March 2022	6,323,072.83	August 2026	2,300,096.68	January 2031	724,336.40
April 2022	6,207,716.25	September 2026	2,254,530.76	February 2031	706,732.14
May 2022	6,094,346.15	October 2026	2,209,764.70	March 2031	689,445.81
June 2022	5,982,928.92	November 2026	2,165,784.81	April 2031	672,471.88
July 2022	5,873,431.49	December 2026	2,122,577.62	May 2031	655,804.90
August 2022	5,765,821.36	January 2027	2,080,129.89	June 2031	639,439.52
September 2022	5,660,066.57	February 2027	2,038,428.60	July 2031	623,370.49
October 2022	5,556,135.69	March 2027	1,997,460.96	August 2031	607,592.64
November 2022	5,453,997.82	April 2027	1,957,214.39	September 2031	592,100.88
December 2022	5,353,622.58	May 2027	1,917,676.52	October 2031	576,890.23
January 2023	5,254,980.10	June 2027	1,878,835.19	November 2031	561,955.77
February 2023	5,158,041.01	July 2027	1,840,678.45	December 2031	547,292.68
March 2023	5,062,776.42	August 2027	1,803,194.54	January 2032	532,896.22
April 2023	4,969,157.94	September 2027	1,766,371.92	February 2032	518,761.73
May 2023	4,877,157.65	October 2027	1,730,199.22	March 2032	504,884.63
June 2023	4,786,748.10	November 2027	1,694,665.28	April 2032	491,260.41
July 2023	4,697,902.30	December 2027	1,659,759.12	May 2032	477,884.65
August 2023	4,610,593.70	January 2028	1,625,469.95	June 2032	464,753.00
September 2023	4,524,796.22	February 2028	1,591,787.16	July 2032	451,861.18
October 2023	4,440,484.19	March 2028	1,558,700.32	August 2032	439,204.98
November 2023	4,357,632.40	April 2028	1,526,199.17	September 2032	426,780.28
December 2023	4,276,216.03	May 2028	1,494,273.63	October 2032	414,583.02
January 2024	4,196,210.71	June 2028	1,462,913.80	November 2032	402,609.20
February 2024	4,117,592.45	July 2028	1,432,109.93	December 2032	390,854.91
March 2024	4,040,337.68	August 2028	1,401,852.45	January 2033	379,316.29
April 2024	3,964,423.22	September 2028	1,372,131.94	February 2033	367,989.54
May 2024	3,889,826.29	October 2028	1,342,939.15	March 2033	356,870.95
June 2024	3,816,524.47	November 2028	1,314,264.97	April 2033	345,956.85
July 2024	3,744,495.73	December 2028	1,286,100.46	May 2033	335,243.65
August 2024	3,673,718.42	January 2029	1,258,436.83	June 2033	324,727.81
September 2024	3,604,171.23	February 2029	1,231,265.44	July 2033	314,405.85
October 2024	3,535,833.23	March 2029	1,204,577.79	August 2033	304,274.36
November 2024	3,468,683.83	April 2029	1,178,365.52	September 2033	294,329.98
December 2024	3,402,702.79	May 2029	1,152,620.42	October 2033	284,569.41
January 2025	3,337,870.21	June 2029	1,127,334.42	November 2033	274,989.41
February 2025	3,274,166.52	July 2029	1,102,499.58	December 2033	265,586.79
March 2025	3,211,572.48	August 2029	1,078,108.10	January 2034	256,358.42
April 2025	3,150,069.18	September 2029	1,054,152.32	February 2034	247,301.22
May 2025	3,089,638.03	October 2029	1,030,624.69	March 2034	238,412.16
June 2025	3,030,260.74	November 2029	1,007,517.81	April 2034	229,688.27
July 2025	2,971,919.33	December 2029	984,824.38	May 2034	221,126.63
August 2025	2,914,596.13	January 2030	962,537.25	June 2034	212,724.37
September 2025	2,858,273.77	February 2030	940,649.38	July 2034	204,478.66

Aggregate Group II (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>
August 2034	\$ 196,386.73	August 2035	\$ 110,331.41	August 2036	\$ 41,878.26
September 2034	188,445.85	September 2035	104,006.83	September 2036	36,855.78
October 2034	180,653.35	October 2035	97,801.86	October 2036	31,929.57
November 2034	173,006.59	November 2035	91,714.36	November 2036	27,097.90
December 2034	165,502.98	December 2035	85,742.23	December 2036	22,359.07
January 2035	158,139.98	January 2036	79,883.40	January 2037	17,711.41
February 2035	150,915.09	February 2036	74,135.85	February 2037	13,153.27
March 2035	143,825.85	March 2036	68,497.59	March 2037	8,683.04
April 2035	136,869.85	April 2036	62,966.66	April 2037	4,299.14
May 2035	130,044.72	May 2036	57,541.14	May 2037 and thereafter	0.00
June 2035	123,348.12	June 2036	52,219.13		
July 2035	116,777.77	July 2036	46,998.78		

Aggregate Group III Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$39,375,000.00	May 2010	\$21,647,308.27	May 2013	\$ 7,591,595.40
June 2007	39,216,584.27	June 2010	21,098,375.55	June 2013	7,340,601.12
July 2007	39,033,113.66	July 2010	20,560,106.98	July 2013	7,095,725.87
August 2007	38,823,726.30	August 2010	20,032,345.14	August 2013	6,856,871.62
September 2007	38,588,584.78	September 2010	19,514,934.67	September 2013	6,623,941.69
October 2007	38,327,895.34	October 2010	19,007,722.24	October 2013	6,396,840.65
November 2007	38,041,907.77	November 2010	18,510,556.50	November 2013	6,175,474.33
December 2007	37,730,915.27	December 2010	18,023,288.06	December 2013	5,959,749.81
January 2008	37,395,254.12	January 2011	17,545,769.49	January 2014	5,749,575.38
February 2008	37,035,303.32	February 2011	17,077,855.28	February 2014	5,544,860.55
March 2008	36,651,484.11	March 2011	16,619,401.81	March 2014	5,345,516.03
April 2008	36,244,259.45	April 2011	16,170,267.33	April 2014	5,151,453.69
May 2008	35,814,133.27	May 2011	15,730,311.95	May 2014	4,962,586.59
June 2008	35,361,649.77	June 2011	15,299,397.59	June 2014	4,778,828.90
July 2008	34,887,392.55	July 2011	14,877,387.96	July 2014	4,600,095.98
August 2008	34,391,983.64	August 2011	14,464,148.57	August 2014	4,426,304.26
September 2008	33,876,082.50	September 2011	14,059,546.69	September 2014	4,257,371.31
October 2008	33,340,384.84	October 2011	13,663,451.30	October 2014	4,093,215.76
November 2008	32,785,621.45	November 2011	13,275,733.11	November 2014	3,933,757.34
December 2008	32,212,556.88	December 2011	12,896,264.49	December 2014	3,778,916.84
January 2009	31,621,988.06	January 2012	12,524,919.53	January 2015	3,628,616.09
February 2009	31,014,742.81	February 2012	12,161,573.92	February 2015	3,482,777.96
March 2009	30,391,678.36	March 2012	11,806,104.99	March 2015	3,341,326.37
April 2009	29,753,679.70	April 2012	11,458,391.69	April 2015	3,204,186.21
May 2009	29,101,657.92	May 2012	11,118,314.54	May 2015	3,071,283.38
June 2009	28,436,548.43	June 2012	10,785,755.62	June 2015	2,942,544.77
July 2009	27,759,309.22	July 2012	10,460,598.57	July 2015	2,817,898.23
August 2009	27,094,608.39	August 2012	10,142,728.53	August 2015	2,697,272.58
September 2009	26,442,264.24	September 2012	9,832,032.19	September 2015	2,580,597.59
October 2009	25,802,097.40	October 2012	9,528,397.67	October 2015	2,467,803.94
November 2009	25,173,930.84	November 2012	9,231,714.61	November 2015	2,358,823.27
December 2009	24,557,589.80	December 2012	8,941,874.06	December 2015	2,253,588.09
January 2010	23,952,901.80	January 2013	8,658,768.52	January 2016	2,152,031.84
February 2010	23,359,696.60	February 2013	8,382,291.89	February 2016	2,054,088.83
March 2010	22,777,806.15	March 2013	8,112,339.49	March 2016	1,957,437.36
April 2010	22,207,064.62	April 2013	7,848,807.98	April 2016	1,859,492.33

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
May 2016	\$ 1,760,294.76	December 2016	\$ 1,034,076.34	June 2017	\$ 373,641.36
June 2016	1,659,884.61	January 2017	926,216.93	July 2017	260,681.49
July 2016	1,558,300.88	February 2017	817,430.76	August 2017	146,973.34
August 2016	1,455,581.58	March 2017	707,749.60	September 2017	32,543.97
September 2016	1,351,763.80	April 2017	597,204.36	October 2017 and thereafter	0.00
October 2016	1,246,883.67	May 2017	485,825.17		
November 2016	1,140,976.40				

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.

\$576,219,674



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2007-55

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PROSPECTUS SUPPLEMENT

UBS Investment Bank

April 20, 2007
