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

$799,179,876

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-71

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS, 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
MC(1) . . .	1	$101,950,000	SEQ/AD	6.0%	FIX	31396WMB9	July 2037
MW(1) . . .	1	16,050,000	SEQ/AD	6.0	FIX	31396WMC7	April 2039
GZ	1	10,000,000	SEQ	6.0	FIX/Z	31396WMD5	July 2047
AD	2	30,000,000	SEQ/AD	5.5	FIX	31396WME3	July 2034
AZ	2	2,000,000	SEQ	5.5	FIX/Z	31396WMF0	July 2037
HF	2	16,000,000	PT	(2)	FLT	31396WMG8	July 2037
HS	2	16,000,000(3)	NTL	(2)	INV/IO	31396WMH6	July 2037
KC(1) . . .	3	63,300,000	PAC/AD	5.5	FIX	31396WMJ2	May 2033
KD(1) . . .	3	36,700,000	PAC/AD	5.5	FIX	31396WMK9	July 2037
KF	3	50,000,000	PAC/AD	(2)	FLT	31396WML7	July 2037
KS	3	50,000,000(3)	NTL	(2)	INV/IO	31396WMM5	July 2037
PZ	3	77,800	PAC	6.0	FIX/Z	31396WMN3	July 2037
FC(1)	3	40,946,957	SUP	(2)	FLT	31396WMP8	July 2037
SC(1)	3	6,824,493	SUP	(2)	INV	31396WMQ6	July 2037
BG(1) . . .	4	94,692,000	SEQ/AD	6.0	FIX	31396WMR4	May 2029
DG(1) . . .	4	30,458,000	SEQ/AD	6.0	FIX	31396WMS2	January 2032
ZG	4	15,000,000	SEQ	6.0	FIX/Z	31396WMT0	July 2037
WF	5	50,000,000	PT	(2)	FLT	31396WMU7	July 2037
WS	5	50,000,000(3)	NTL	(2)	INV/IO	31396WMV5	July 2037
GA	6	100,000,000	SEQ	6.0	FIX	31396WMW3	August 2035
VA(1) . . .	6	5,500,000	SEQ/AD	6.0	FIX	31396WMX1	November 2014
VB(1) . . .	6	4,100,000	SEQ/AD	6.0	FIX	31396WMY9	October 2018
ZK(1) . . .	6	10,000,000	SEQ	6.0	FIX/Z	31396WMZ6	July 2037
OM	7	23,116,126	PT	(4)	PO	31396WNA0	July 2037
FM	7	92,464,500	PT	(2)	FLT	31396WNB8	July 2037
SM	7	92,464,500(3)	NTL	(2)	INV/IO	31396WNC6	July 2037
R		0	NPR	0	NPR	31396WND4	July 2047
RL		0	NPR	0	NPR	31396WNE2	July 2047

(1) Exchangeable classes.
(2) Based on LIBOR.
(3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.
(4) Principal only class.

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 MA, KP, CA, AG and GB 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 June 29, 2007.

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

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

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

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

JPMorgan

May 24, 2007

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (for all MBS issued prior to June 1, 2007) or dated June 1, 2007 (for all MBS issued on or after June 1, 2007) (as applicable, the "MBS Prospectus");
- if you are purchasing any Group 5 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:

J.P. Morgan Securities, Inc.
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-254-7307).

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 MBS
5	Group 5 SMBS
6	Group 6 MBS
7	Group 7 MBS

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 5 SMBS (as of June 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	$128,000,000	480	474	5	6.620%	N/A
Group 2 MBS*	$ 48,000,000	360	358	2	6.700%	118
Group 3 MBS*	$197,849,250	360	358	2	6.744%	118
Group 4 MBS*	$140,150,000	360	358	2	6.700%	118
Group 5 SMBS†	$ 50,000,000	360	325	30	5.575%	N/A
Group 6 MBS	$119,600,000	360	352	6	6.580%	N/A
Group 7 MBS	$115,580,626	360	359	1	6.568%	N/A

* As further described in this prospectus supplement, the mortgage loans underlying the Group 2, Group 3 and Group 4 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The approximate weighted average remaining terms to expiration of the interest only periods for these mortgage loans are set forth above.

† Payments on the Group 5 SMBS are derived from a previously issued principal only SMBS having a principal balance of $50,000,000 as of the Issue Date and a previously issued interest only SMBS having a notional principal balance of $70,000,000 as of the Issue Date and a pass-through rate of 5.0%.

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

Class Factors

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

Settlement Date

We expect to issue the certificates on June 29, 2007.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
HF	5.62%	7.00%	0.30%	LIBOR + 30 basis points
HS	1.38%	6.70%	0.00%	6.70% – LIBOR
KF	5.57%	7.00%	0.25%	LIBOR + 25 basis points
KS	1.43%	6.75%	0.00%	6.75% – LIBOR
FC	6.12%	7.00%	0.80%	LIBOR + 80 basis points
SC	5.28%	37.20%	0.00%	37.2% – (LIBOR × 6)
WF	5.77%	7.00%	0.45%	LIBOR + 45 basis points
WS	1.23%	6.55%	0.00%	6.55% – LIBOR
FM	5.62%	7.50%	0.30%	LIBOR + 30 basis points
SM	1.88%	7.20%	0.00%	7.20% – LIBOR

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

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

Notional Classes

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

Class	
HS	100% of the HF Class
KS	100% of the KF Class
WS	100% of the WF Class
SM	100% of the FM Class

Distributions of Principal

Group 1 Principal Distribution Amount

GZ Accrual Amount

To the MC and MW Classes, in that order, to zero, and thereafter to the GZ Class.

Group 1 Cash Flow Distribution Amount

To the MC, MW and GZ Classes, in that order, to zero.

Group 2 Principal Distribution Amount

AZ Accrual Amount

To the AD Class to zero, and thereafter to the AZ Class.

Group 2 Cash Flow Distribution Amount

(a) 66.6666666667% of that amount to the AD and AZ Classes, in that order, to zero, and

(b) 33.3333333333% of that amount to the HF Class to zero.

Group 3 Principal Distribution Amount

PZ Accrual Amount

1. (a) 66.6666666667% of that amount to the KC and KD Classes, in that order, to zero, and

   (b) 33.3333333333% of that amount to the KF Class to zero.

2. Thereafter to the PZ Class.

Group 3 Cash Flow Distribution Amount

1. To the Aggregate Group to its Planned Balance.
2. To the FC and SC Classes, pro rata, to zero.
3. To the Aggregate Group to zero.

For a description of the Aggregate Group, see "Description of the Certificates—Distributions of Principal—*Group 3 Principal Distribution Amount*" in this prospectus supplement.

Group 4 Principal Distribution Amount

ZG Accrual Amount

To the BG and DG Classes, in that order, and thereafter to the ZG Class.

Group 4 Cash Flow Distribution Amount

To the BG, DG and ZG Classes, in that order, to zero.

Group 5 Principal Distribution Amount

To the WF Class to zero.

Group 6 Principal Distribution Amount

ZK Accrual Amount

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

Group 6 Cash Flow Distribution Amount

To the GA, VA, VB and ZK Classes, in that order, to zero.

Group 7 Principal Distribution Amount

To the OM and FM Classes, pro rata, to zero.

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption 0%	200%	376%	600%	800%
MC	20.0	4.7	2.9	2.1	1.7
MW	30.9	11.9	7.4	4.9	3.8
GZ	36.4	19.9	12.3	8.0	6.0
MA	21.5	5.7	3.5	2.5	2.0

Group 2 Classes	PSA Prepayment Assumption 0%	200%	384%	600%	800%
AD	19.7	6.4	3.9	2.8	2.3
AZ	28.6	19.9	13.1	8.8	6.6
HF and HS	22.7	8.2	4.8	3.3	2.6

Group 3 Classes	PSA Prepayment Assumption 0%	200%	303%	384%	545%	650%	800%
KC	18.0	3.3	2.5	2.5	2.5	2.3	2.1
KD	25.6	8.9	6.9	6.9	6.9	5.8	4.7
KF, KS and KP	20.8	5.4	4.1	4.1	4.1	3.6	3.0
PZ	27.4	19.7	19.7	19.7	19.7	16.8	13.5
FC, SC and CA	28.8	17.1	11.6	7.2	2.0	1.5	1.2

Group 4 Classes	PSA Prepayment Assumption 0%	200%	384%	600%	800%
BG	15.4	4.2	2.7	2.0	1.7
DG	23.2	10.3	6.3	4.4	3.4
ZG	27.5	17.6	11.4	7.7	5.8
AG	17.3	5.7	3.5	2.6	2.1

Group 5 Classes	PSA Prepayment Assumption 0%	100%	148%	300%	500%
WF and WS	20.2	9.8	7.9	4.5	2.7

Group 6 Classes	PSA Prepayment Assumption 0%	100%	222%	350%	500%
GA	19.2	8.5	4.8	3.3	2.5
VA	4.0	4.0	4.0	4.0	3.8
VB	9.4	9.4	9.4	8.2	6.2
ZK	29.1	24.3	16.8	12.3	9.1
GB	29.1	24.3	16.8	11.7	8.3

Group 7 Classes	PSA Prepayment Assumption 0%	100%	230%	350%	500%
OM, FM and SM	20.8	11.4	6.9	5.0	3.8

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

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.

All of the mortgage loans underlying the Group 2, Group 3 and Group 4 MBS provide for interest only payments for a lengthy initial period and thus may be more likely to be refinanced than other mortgage loans. As further described in this prospectus supplement under "Description of the Certificates—The Trust MBS," the scheduled monthly payments on all of the mortgage loans underlying the Group 2, Group 3 and Group 4 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, borrowers may be more likely to refinance these mortgage loans on or before the date on which the scheduled monthly payments increase. In addition, absent a refinancing some borrowers may find it increasingly difficult to remain current in their scheduled monthly payments following the increase in monthly payment amounts.

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") and a separate trust (the "Lower Tier REMIC") pursuant to a trust agreement dated as of September 1, 2006 and a supplement thereto dated as of June 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

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

The Group 5 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. We will issue the Certificates (except the R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are "Holders" or "Certificateholders." A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See "Description of Certificates—Denominations and Form" in the REMIC Prospectus.

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

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

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

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

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

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

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

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

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

Voting the Group 5 SMBS. Holders of the Group 5 SMBS may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 5 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 MC, MW, KC, KD, FC, SC, BG, DG, VA, VB and ZK 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 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 of the Certificates to be exchanged. In no event, however, will our fee be less than $2,000.

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

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

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

The Trust MBS

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

In addition, in the case of the Mortgage Loans underlying the Group 2, Group 3 and Group 4 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	$128,000,000
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	474 months
Approximate Weighted Average WALA (weighted average loan age)	5 months
Group 2 MBS*	
Aggregate Unpaid Principal Balance	$48,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	358 months
Approximate Weighted Average WALA	2 months
Group 3 MBS*	
Aggregate Unpaid Principal Balance	$197,849,250
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	358 months
Approximate Weighted Average WALA	2 months
Group 4 MBS*	
Aggregate Unpaid Principal Balance	$140,150,000
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	2 months
Group 6 MBS	
Aggregate Unpaid Principal Balance	$119,600,000
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	352 months
Approximate Weighted Average WALA	6 months

Group 7 MBS

Aggregate Unpaid Principal Balance	$115,580,626
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	359 months
Approximate Weighted Average WALA	1 month

* As described above, the Mortgage Loans underlying the Group 2, Group 3 and Group 4 MBS provide for initial interest only periods. For additional information about these Mortgage Loans, including the approximate weighted average remaining terms to expiration of their interest only periods, see "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 5 SMBS" in this prospectus supplement.

The Group 5 SMBS

The general characteristics of the Group 5 SMBS are described in the SMBS Prospectus. The Group 5 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 deed of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

We expect the characteristics of the Group 5 SMBS and the underlying Mortgage Loans as of the Issue Date to be as follows:

Group 5 SMBS*

Aggregate Unpaid Principal Balance	$50,000,000
Effective SMBS Pass-Through Rate	7.00%
Related Mortgage Loans	
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	325 months
Approximate Weighted Average WALA	30 months

* Payments on the Group 5 SMBS are derived from a previously issued principal only SMBS having a principal balance of $50,000,000 as of the Issue Date and a previously issued interest only SMBS having a notional principal balance of $70,000,000 as of the Issue Date and a pass-through rate of 5.0%.

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 5 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 5 SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Group 1 Classes	
Fixed Rate	MC, MW and GZ
Accrual	GZ
RCR**	MA
Group 2 Classes	
Fixed Rate	AD and AZ
Floating Rate	HF
Inverse Floating Rate	HS
Interest Only	HS
Accrual	AZ
Group 3 Classes	
Fixed Rate	KC, KD and PZ
Floating Rate	KF and FC
Inverse Floating Rate	KS and SC
Interest Only	KS
Accrual	PZ
RCR**	KP and CA
Group 4 Classes	
Fixed Rate	BG, DG and ZG
Accrual	ZG
RCR**	AG
Group 5 Classes	
Floating Rate	WF
Inverse Floating Rate	WS
Interest Only	WS
Group 6 Classes	
Fixed Rate	GA, VA, VB and ZK
Accrual	ZK
RCR**	GB
Group 7 Classes	
Floating Rate	FM
Inverse Floating Rate	SM
Interest Only	SM
Principal Only	OM
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 Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that

Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see "—*Accrual Classes*" below.

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

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

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

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

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

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

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

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

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

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

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

Calculation of LIBOR

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

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

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
Sequential Pay	MC, MW and GZ
Accretion Directed	MC and MW
RCR**	MA
Group 2 Classes	
Sequential Pay	AD and AZ
Pass-Through	HF
Accretion Directed	AD
Notional	HS
Group 3 Classes	
PAC	KC, KD, KF and PZ
Support	FC and SC
Accretion Directed	KC, KD and KF
Notional	KS
RCR**	KP and CA
Group 4 Classes	
Sequential Pay	BG, DG and ZG
Accretion Directed	BG and DG
RCR**	AG
Group 5 Classes	
Pass-Through	WF
Notional	WS
Group 6 Classes	
Sequential Pay	GA, VA, VB and ZK
Accretion Directed	VA and VB
RCR**	GB
Group 7 Classes	
Pass-Through	OM and FM
Notional	SM
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 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the GZ Class (the "GZ Accrual Amount" and together with the Group 1 Cash Flow Distribution Amount, the "Group 1 Principal Distribution Amount"),

- the principal then paid on the Group 2 MBS (the "Group 2 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 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the PZ Class (the "PZ Accrual Amount" and together with the Group 3 Cash Flow Distribution Amount, the "Group 3 Principal Distribution Amount"),
- the principal then paid on the Group 4 MBS (the "Group 4 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the ZG Class (the "ZG Accrual Amount" and together with the Group 4 Cash Flow Distribution Amount, the "Group 4 Principal Distribution Amount"),
- the principal then paid on the Group 5 SMBS (the "Group 5 Principal Distribution Amount"),
- the principal then paid on the Group 6 MBS (the "Group 6 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the ZK Class (the "ZK Accrual Amount" and together with the Group 6 Cash Flow Distribution Amount, the "Group 6 Principal Distribution Amount"), and
- the principal then paid on the Group 7 MBS (the "Group 7 Principal Distribution Amount").

Group 1 Principal Distribution Amount

GZ Accrual Amount

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

Accretion Directed Classes and Accrual Class

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount, sequentially, to the MC, MW and GZ Classes, in that order, until their principal balances are reduced to zero.

Sequential Pay Classes

Group 2 Principal Distribution Amount

AZ Accrual Amount

On each Distribution Date, we will pay the AZ Accrual Amount as principal of the AD Class, until its principal balance is reduced to zero. Thereafter we will pay the AZ Accrual Amount to the AZ Class.

Accretion Directed Class 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 as follows:

(a) 66.6666666667% of that amount, sequentially, to the AD and AZ Classes, in that order, until their principal balances are reduced to zero, and

Sequential Pay Classes

(b) 33.3333333333% of that amount to the HF Class, until its principal balance is reduced to zero.

Pass-Through Class

Group 3 Principal Distribution Amount

PZ Accrual Amount

On each Distribution Date, we will pay the PZ Accrual Amount as principal of the Group 3 Classes specified below in the following priority:

(i) (a) 66.6666666667% of that amount, sequentially, to the KC and KD Classes, in that order, until their principal balances are reduced to zero, and

(b) 33.3333333333% of that amount to the KF Class, until its principal balance is reduced to zero; and

(ii) thereafter to the PZ Class.

Accretion Directed Classes and Accrual Class

Group 3 Cash Flow Distribution Amount

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

(i) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Planned Balance for that Distribution Date;

PAC Group

(ii) concurrently, to the FC and SC Classes, pro rata (or 85.7142854152% and 14.2857145848%, respectively), until their principal balances are reduced to zero; and

Support Classes

(iii) to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero.

PAC Group

The "Aggregate Group" consists of the KC, KD, KF and PZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

first, (a) 66.6666666667%, sequentially, to the KC and KD Classes, in that order, until their principal balances are reduced to zero, and

(b) 33.3333333333% to the KF Class, until its principal balance is reduced to zero; and

second, to the PZ Class, until its principal balance is reduced to zero.

The "Aggregate Balance" is equal to the aggregate principal balance of the Classes in the Aggregate Group. For determining principal payments on a Distribution Date, the Aggregate Balance will include any increase in the principal balance of the PZ Class on that date.

Group 4 Principal Distribution Amount

ZG Accrual Amount

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

Accretion Directed Classes and Accrual Class

Group 4 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 4 Cash Flow Distribution Amount, sequentially, to the BG, DG and ZG Classes, in that order, until their principal balances are reduced to zero.

Sequential Pay Classes

Group 5 Principal Distribution Amount

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

Pass-Through Class

Group 6 Principal Distribution Amount

ZK Accrual Amount

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

Accretion Directed Classes and Accrual Class

Group 6 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 6 Cash Flow Distribution Amount, sequentially, to the GA, VA, VB and ZK Classes, in that order, until their principal balances are reduced to zero.

Sequential Pay Classes

Group 7 Principal Distribution Amount

On each Distribution Date, we will pay the Group 7 Principal Distribution Amount, concurrently, as principal of the OM and FM Classes, pro rata (or 20.0000006922% and 79.9999993078%, respectively), until their principal balances are reduced to zero.

Pass-Through Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS and the Group 5 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 the Group 5 SMBS" in this prospectus supplement;
- all of the Mortgage Loans underlying the Group 2, Group 3 and Group 4 MBS have the remaining terms to expiration of their interest only periods specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 5 SMBS" 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 June 29, 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 with respect to all Classes and Principal Balances Schedule is The Securities Industry and Financial Markets Association's standard prepayment model ("PSA"). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under "Description of Certificates—Prepayment Models" in the REMIC Prospectus.

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

Structuring Range. The Principal Balance Schedule is found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule has been prepared on the basis of the

Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Range set forth below.

Principal Balance Schedule References	Related Group(1)	Structuring Range
Planned Balances	Aggregate Group	Between 303% and 545% PSA

(1) The Structuring Range for the Aggregate Group is associated with the related Aggregate Balance but not with the individual balances of the related Classes.

We cannot assure you that the balance of the Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedule. As a result, we cannot assure you that payments of principal of the Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedule. We will distribute any excess of principal payments over the amount needed to reduce the Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce the 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 Range, principal distributions may be insufficient to reduce the Group to its scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Group specified above may not be reduced to its scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range specified above.

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

Group	Initial Effective Range
Aggregate Group	Between 303% and 545% 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 Group might not be reduced to its scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Range, principal distributions may be insufficient to reduce the Group to its scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

Classes	Supporting Classes
Group 3	
PAC	Support

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

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

- the Mortgage Loans will prepay at a constant PSA rate until maturity,

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

- the level of the Index will remain constant.

The Inverse Floating Rate Classes. **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 HS, KS, WS and SM 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:

Class	Price*
HS	4.000000%
KS	4.000000%
SC	92.000000%
WS	5.000000%
SM	8.078125%

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

	PSA Prepayment Assumption				
LIBOR	50%	200%	384%	600%	800%
1.32%	162.4%	156.3%	148.8%	139.8%	131.3%
3.32%	94.8%	88.3%	80.2%	70.5%	61.4%
5.32%	34.5%	26.8%	17.3%	5.6%	(5.5)%
6.70%	*	*	*	*	*

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

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

	PSA Prepayment Assumption						
LIBOR	50%	200%	303%	384%	545%	650%	800%
1.32%	163.7%	155.5%	149.7%	149.7%	149.7%	148.9%	146.5%
3.32%	95.8%	86.9%	80.4%	80.4%	80.4%	78.7%	74.7%
5.32%	35.0%	23.2%	15.2%	15.2%	15.2%	11.2%	4.2%
6.75%	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption						
LIBOR	50%	200%	303%	384%	545%	650%	800%
1.32%	33.4%	33.4%	33.5%	34.2%	36.4%	37.6%	38.8%
3.32%	19.4%	19.4%	19.6%	20.3%	22.9%	24.2%	25.6%
5.32%	5.9%	6.1%	6.4%	6.9%	10.0%	11.4%	12.9%
6.20%	0.3%	0.5%	0.8%	1.2%	4.5%	5.9%	7.5%

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	148%	300%	500%
1.32%	115.1%	110.5%	106.0%	91.3%	70.5%
3.32%	65.5%	61.5%	57.6%	45.0%	27.1%
5.32%	20.0%	16.7%	13.4%	2.6%	(12.5)%
6.55%	*	*	*	*	*

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

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	230%	350%	500%
1.32%	77.9%	75.8%	70.3%	65.2%	58.7%
3.32%	48.3%	46.0%	40.0%	34.3%	27.2%
5.32%	20.1%	17.5%	10.7%	4.3%	(4.0)%
7.20%	*	*	*	*	*

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

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 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 its original principal balance) is as follows:

Class	Price
OM	60%

Sensitivity of the OM Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	230%	350%	500%
Pre-Tax Yields to Maturity	3.9%	5.2%	8.9%	12.2%	16.0%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

(b) summing the results, and

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 2, Group 3, Group 4 and Group 6 Classes, and
- in the case of the Group 3 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedule.

See "—Distributions of Principal" above.

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

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	480 months	480 months	8.50%
Group 2 MBS	360 months	360 months	8.50%
Group 3 MBS	360 months	360 months	8.50%
Group 4 MBS	360 months	360 months	8.50%
Group 5 SMBS	360 months	360 months	7.50%
Group 6 MBS	360 months	360 months	8.50%
Group 7 MBS	360 months	360 months	8.50%

In addition, in the case of the information set forth for each Group 2, Group 3 and Group 4 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

	MC Class					MW Class					GZ Class					MA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	200%	376%	600%	800%	0%	200%	376%	600%	800%	0%	200%	376%	600%	800%	0%	200%	376%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	99	93	88	81	76	100	100	100	100	100	106	106	106	106	106	99	94	90	84	79
June 2009	98	80	66	50	36	100	100	100	100	100	113	113	113	113	113	98	83	71	57	45
June 2010	97	66	44	21	5	100	100	100	100	100	120	120	120	120	120	97	71	52	32	18
June 2011	96	54	27	3	0	100	100	100	100	27	127	127	127	127	127	96	60	37	16	4
June 2012	94	43	13	0	0	100	100	100	41	0	135	135	135	135	88	95	50	25	6	0
June 2013	93	33	3	0	0	100	100	100	0	0	143	143	143	127	46	94	42	16	0	0
June 2014	91	24	0	0	0	100	100	64	0	0	152	152	152	81	23	93	34	9	0	0
June 2015	90	16	0	0	0	100	100	22	0	0	161	161	161	51	12	91	27	3	0	0
June 2016	88	9	0	0	0	100	100	0	0	0	171	171	150	33	6	90	21	0	0	0
June 2017	86	3	0	0	0	100	100	0	0	0	182	182	115	21	3	88	16	0	0	0
June 2018	84	0	0	0	0	100	79	0	0	0	193	193	88	13	2	86	11	0	0	0
June 2019	82	0	0	0	0	100	46	0	0	0	205	205	67	8	1	84	6	0	0	0
June 2020	80	0	0	0	0	100	15	0	0	0	218	218	52	5	*	82	2	0	0	0
June 2021	77	0	0	0	0	100	0	0	0	0	231	210	39	3	*	80	0	0	0	0
June 2022	74	0	0	0	0	100	0	0	0	0	245	182	30	2	*	78	0	0	0	0
June 2023	72	0	0	0	0	100	0	0	0	0	261	157	23	1	*	75	0	0	0	0
June 2024	69	0	0	0	0	100	0	0	0	0	277	136	17	1	*	73	0	0	0	0
June 2025	65	0	0	0	0	100	0	0	0	0	294	117	13	1	*	70	0	0	0	0
June 2026	62	0	0	0	0	100	0	0	0	0	312	101	10	*	*	67	0	0	0	0
June 2027	58	0	0	0	0	100	0	0	0	0	331	87	8	*	*	64	0	0	0	0
June 2028	54	0	0	0	0	100	0	0	0	0	351	74	6	*	*	60	0	0	0	0
June 2029	49	0	0	0	0	100	0	0	0	0	373	63	4	*	*	56	0	0	0	0
June 2030	45	0	0	0	0	100	0	0	0	0	396	54	3	*	*	52	0	0	0	0
June 2031	39	0	0	0	0	100	0	0	0	0	421	46	2	*	*	48	0	0	0	0
June 2032	34	0	0	0	0	100	0	0	0	0	446	39	2	*	*	43	0	0	0	0
June 2033	28	0	0	0	0	100	0	0	0	0	474	33	1	*	*	38	0	0	0	0
June 2034	22	0	0	0	0	100	0	0	0	0	503	27	1	*	*	32	0	0	0	0
June 2035	15	0	0	0	0	100	0	0	0	0	534	23	1	*	*	26	0	0	0	0
June 2036	7	0	0	0	0	100	0	0	0	0	567	19	1	*	*	20	0	0	0	0
June 2037	0	0	0	0	0	96	0	0	0	0	602	16	*	*	*	13	0	0	0	0
June 2038	0	0	0	0	0	42	0	0	0	0	639	13	*	*	*	6	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	652	10	*	*	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	593	8	*	*	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	528	6	*	*	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	457	5	*	*	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	381	3	*	*	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	297	2	*	*	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	206	1	*	*	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	108	*	*	*	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.0	4.7	2.9	2.1	1.7	30.9	11.9	7.4	4.9	3.8	36.4	19.9	12.3	8.0	6.0	21.5	5.7	3.5	2.5	2.0

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

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

	AD Class					AZ Class					HF and HS† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	200%	384%	600%	800%	0%	200%	384%	600%	800%	0%	200%	384%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	96	93	89	85	106	106	106	106	106	100	97	93	90	86
June 2009	99	87	76	65	54	112	112	112	112	112	100	89	79	68	58
June 2010	99	76	57	39	25	118	118	118	118	118	100	78	61	44	30
June 2011	98	65	42	21	9	125	125	125	125	125	100	69	47	28	16
June 2012	98	56	30	10	*	132	132	132	132	132	100	61	36	18	8
June 2013	97	48	20	3	0	139	139	139	139	69	100	53	28	11	4
June 2014	97	40	13	0	0	147	147	147	117	36	100	47	21	7	2
June 2015	96	34	7	0	0	155	155	155	75	19	100	41	16	5	1
June 2016	96	28	3	0	0	164	164	164	48	10	100	36	13	3	1
June 2017	95	22	0	0	0	173	173	155	31	5	100	32	10	2	*
June 2018	92	17	0	0	0	183	183	116	19	3	98	27	7	1	*
June 2019	89	12	0	0	0	193	193	87	12	1	96	23	5	1	*
June 2020	86	8	0	0	0	204	204	65	7	1	93	20	4	*	*
June 2021	83	4	0	0	0	216	216	48	5	*	91	17	3	*	*
June 2022	79	*	0	0	0	228	228	36	3	*	88	14	2	*	*
June 2023	75	0	0	0	0	241	194	26	2	*	85	12	2	*	*
June 2024	70	0	0	0	0	254	163	19	1	*	82	10	1	*	*
June 2025	65	0	0	0	0	269	136	14	1	*	78	9	1	*	*
June 2026	60	0	0	0	0	284	113	10	*	*	74	7	1	*	*
June 2027	55	0	0	0	0	300	93	7	*	*	70	6	*	*	*
June 2028	49	0	0	0	0	317	76	5	*	*	65	5	*	*	*
June 2029	42	0	0	0	0	334	61	4	*	*	60	4	*	*	*
June 2030	35	0	0	0	0	353	48	3	*	*	55	3	*	*	*
June 2031	27	0	0	0	0	373	37	2	*	*	49	2	*	*	*
June 2032	19	0	0	0	0	394	28	1	*	*	42	2	*	*	*
June 2033	10	0	0	0	0	417	20	1	*	*	35	1	*	*	*
June 2034	0	0	0	0	0	440	14	*	*	*	27	1	*	*	*
June 2035	0	0	0	0	0	305	8	*	*	*	19	1	*	*	0
June 2036	0	0	0	0	0	159	3	*	*	*	10	*	*	*	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.7	6.4	3.9	2.8	2.3	28.6	19.9	13.1	8.8	6.6	22.7	8.2	4.8	3.3	2.6

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

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

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

Date	KC Class PSA Prepayment Assumption							KD Class PSA Prepayment Assumption							KF, KS† and KP Classes PSA Prepayment Assumption						
	0%	200%	303%	384%	545%	650%	800%	0%	200%	303%	384%	545%	650%	800%	0%	200%	303%	384%	545%	650%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	93	89	89	89	89	89	100	100	100	100	100	100	100	100	95	93	93	93	93	93
June 2009	100	76	65	65	65	65	62	100	100	100	100	100	100	100	100	85	78	78	78	78	76
June 2010	100	55	34	34	34	25	5	100	100	100	100	100	100	100	100	71	58	58	58	53	40
June 2011	100	35	8	8	8	0	0	100	100	100	100	100	88	57	100	59	42	42	42	32	21
June 2012	100	18	0	0	0	0	0	100	100	77	77	77	53	29	100	48	28	28	28	20	11
June 2013	100	3	0	0	0	0	0	100	100	52	52	52	33	15	100	38	19	19	19	12	6
June 2014	100	0	0	0	0	0	0	100	82	35	35	35	20	8	100	30	13	13	13	7	3
June 2015	100	0	0	0	0	0	0	100	61	23	23	23	12	4	100	22	9	9	9	4	1
June 2016	100	0	0	0	0	0	0	100	43	16	16	16	7	2	100	16	6	6	6	3	1
June 2017	100	0	0	0	0	0	0	100	27	10	10	10	4	1	100	10	4	4	4	2	*
June 2018	96	0	0	0	0	0	0	100	11	7	7	7	2	*	97	4	2	2	2	1	*
June 2019	91	0	0	0	0	0	0	100	4	4	4	4	1	0	94	2	2	2	2	*	0
June 2020	86	0	0	0	0	0	0	100	3	3	3	3	1	0	91	1	1	1	1	*	0
June 2021	81	0	0	0	0	0	0	100	2	2	2	2	*	0	88	1	1	1	1	*	0
June 2022	75	0	0	0	0	0	0	100	1	1	1	1	0	0	84	*	*	*	*	0	0
June 2023	69	0	0	0	0	0	0	100	*	*	*	*	0	0	80	*	*	*	*	0	0
June 2024	62	0	0	0	0	0	0	100	*	*	*	*	0	0	76	*	*	*	*	0	0
June 2025	54	0	0	0	0	0	0	100	0	0	0	0	0	0	71	0	0	0	0	0	0
June 2026	46	0	0	0	0	0	0	100	0	0	0	0	0	0	66	0	0	0	0	0	0
June 2027	37	0	0	0	0	0	0	100	0	0	0	0	0	0	60	0	0	0	0	0	0
June 2028	28	0	0	0	0	0	0	100	0	0	0	0	0	0	54	0	0	0	0	0	0
June 2029	17	0	0	0	0	0	0	100	0	0	0	0	0	0	47	0	0	0	0	0	0
June 2030	6	0	0	0	0	0	0	100	0	0	0	0	0	0	40	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	88	0	0	0	0	0	0	32	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	65	0	0	0	0	0	0	24	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	39	0	0	0	0	0	0	14	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	11	0	0	0	0	0	0	4	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.0	3.3	2.5	2.5	2.5	2.3	2.1	25.6	8.9	6.9	6.9	6.9	5.8	4.7	20.8	5.4	4.1	4.1	4.1	3.6	3.0

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

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

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

	PZ Class							FC, SC and CA Classes							BG Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption				
Date	0%	200%	303%	384%	545%	650%	800%	0%	200%	303%	384%	545%	650%	800%	0%	200%	384%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	106	106	106	106	106	106	106	100	100	100	94	83	75	64	99	94	89	84	79
June 2009	113	113	113	113	113	113	113	100	100	100	82	47	26	0	98	81	66	50	35
June 2010	120	120	120	120	120	120	120	100	100	100	70	15	0	0	97	65	39	13	0
June 2011	127	127	127	127	127	127	127	100	100	100	63	2	0	0	96	50	17	0	0
June 2012	135	135	135	135	135	135	135	100	100	100	60	0	0	0	94	36	0	0	0
June 2013	143	143	143	143	143	143	143	100	100	94	55	0	0	0	93	24	0	0	0
June 2014	152	152	152	152	152	152	152	100	100	86	48	0	0	0	92	13	0	0	0
June 2015	161	161	161	161	161	161	161	100	100	76	41	0	0	0	90	3	0	0	0
June 2016	171	171	171	171	171	171	171	100	100	66	34	0	0	0	89	0	0	0	0
June 2017	182	182	182	182	182	182	182	100	100	57	28	0	0	0	87	0	0	0	0
June 2018	193	193	193	193	193	193	193	100	100	47	22	0	0	0	82	0	0	0	0
June 2019	205	205	205	205	205	205	204	100	92	39	17	0	0	0	77	0	0	0	0
June 2020	218	218	218	218	218	218	103	100	79	31	13	0	0	0	72	0	0	0	0
June 2021	231	231	231	231	231	231	52	100	68	25	10	0	0	0	66	0	0	0	0
June 2022	245	245	245	245	245	231	26	100	58	20	8	0	0	0	59	0	0	0	0
June 2023	261	261	261	261	261	135	13	100	49	16	6	0	0	0	52	0	0	0	0
June 2024	277	277	277	277	277	79	6	100	42	13	4	0	0	0	45	0	0	0	0
June 2025	294	237	237	237	237	46	3	100	35	10	3	0	0	0	37	0	0	0	0
June 2026	312	150	150	150	150	26	2	100	29	8	2	0	0	0	28	0	0	0	0
June 2027	331	95	95	95	95	15	1	100	24	6	2	0	0	0	19	0	0	0	0
June 2028	351	59	59	59	59	8	*	100	20	5	1	0	0	0	9	0	0	0	0
June 2029	373	36	36	36	36	5	*	100	16	3	1	0	0	0	0	0	0	0	0
June 2030	396	22	22	22	22	3	*	100	12	3	1	0	0	0	0	0	0	0	0
June 2031	421	13	13	13	13	1	*	100	10	2	*	0	0	0	0	0	0	0	0
June 2032	446	7	7	7	7	1	*	100	7	1	*	0	0	0	0	0	0	0	0
June 2033	474	4	4	4	4	*	*	100	5	1	*	0	0	0	0	0	0	0	0
June 2034	503	2	2	2	2	*	*	100	4	1	*	0	0	0	0	0	0	0	0
June 2035	1	1	1	1	1	*	*	79	2	*	*	0	0	0	0	0	0	0	0
June 2036	*	*	*	*	*	*	*	41	1	*	*	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	19.7	19.7	19.7	19.7	16.8	13.5	28.8	17.1	11.6	7.2	2.0	1.5	1.2	15.4	4.2	2.7	2.0	1.7

* 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.

	DG Class					ZG Class					AG Class					WF and WS† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	200%	384%	600%	800%	0%	200%	384%	600%	800%	0%	200%	384%	600%	800%	0%	100%	148%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	106	106	106	106	106	99	95	92	88	84	99	92	90	81	69
June 2009	100	100	100	100	100	113	113	113	113	113	98	86	75	62	51	98	85	80	65	47
June 2010	100	100	100	100	81	120	120	120	120	120	98	73	54	35	20	97	79	72	52	33
June 2011	100	100	100	66	10	127	127	127	127	127	97	62	37	16	3	96	73	64	42	22
June 2012	100	100	99	16	0	135	135	135	135	77	96	52	24	4	0	95	67	57	34	15
June 2013	100	100	57	0	0	143	143	143	107	40	95	43	14	0	0	93	61	51	27	10
June 2014	100	100	23	0	0	152	152	152	68	21	94	34	6	0	0	92	56	45	22	7
June 2015	100	100	0	0	0	161	161	154	44	11	93	27	0	0	0	90	51	40	17	5
June 2016	100	83	0	0	0	171	171	118	28	6	91	20	0	0	0	89	47	35	14	3
June 2017	100	57	0	0	0	182	182	91	18	3	90	14	0	0	0	87	42	31	11	2
June 2018	100	31	0	0	0	193	193	68	11	1	87	7	0	0	0	85	38	27	9	2
June 2019	100	7	0	0	0	205	205	51	7	1	83	2	0	0	0	83	35	24	7	1
June 2020	100	0	0	0	0	218	186	38	4	*	79	0	0	0	0	80	31	21	5	1
June 2021	100	0	0	0	0	231	159	28	3	*	74	0	0	0	0	78	28	18	4	*
June 2022	100	0	0	0	0	245	134	21	2	*	69	0	0	0	0	75	25	16	3	*
June 2023	100	0	0	0	0	261	113	15	1	*	64	0	0	0	0	73	22	13	2	*
June 2024	100	0	0	0	0	277	95	11	1	*	58	0	0	0	0	70	19	11	2	*
June 2025	100	0	0	0	0	294	80	8	*	*	52	0	0	0	0	66	17	10	1	*
June 2026	100	0	0	0	0	312	66	6	*	*	46	0	0	0	0	63	14	8	1	*
June 2027	100	0	0	0	0	331	54	4	*	*	39	0	0	0	0	59	12	7	1	*
June 2028	100	0	0	0	0	351	44	3	*	*	31	0	0	0	0	55	10	5	1	*
June 2029	94	0	0	0	0	373	36	2	*	*	23	0	0	0	0	50	8	4	*	*
June 2030	57	0	0	0	0	396	28	2	*	*	14	0	0	0	0	46	6	3	*	*
June 2031	17	0	0	0	0	421	22	1	*	*	4	0	0	0	0	40	5	2	*	*
June 2032	0	0	0	0	0	395	16	1	*	*	0	0	0	0	0	35	3	1	*	*
June 2033	0	0	0	0	0	329	12	*	*	*	0	0	0	0	0	29	2	1	*	*
June 2034	0	0	0	0	0	257	8	*	*	*	0	0	0	0	0	22	*	*	*	*
June 2035	0	0	0	0	0	178	5	*	*	*	0	0	0	0	0	16	0	0	0	0
June 2036	0	0	0	0	0	93	2	*	*	0	0	0	0	0	0	8	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.2	10.3	6.3	4.4	3.4	27.5	17.6	11.4	7.7	5.8	17.3	5.7	3.5	2.6	2.1	20.2	9.8	7.9	4.5	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.

	GA Class					VA Class					VB Class					ZK Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	100%	222%	350%	500%	0%	100%	222%	350%	500%	0%	100%	222%	350%	500%	0%	100%	222%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	99	96	92	88	84	89	89	89	89	89	100	100	100	100	100	106	106	106	106	106
June 2009	98	89	79	69	57	77	77	77	77	77	100	100	100	100	100	113	113	113	113	113
June 2010	97	81	64	49	34	64	64	64	64	64	100	100	100	100	100	120	120	120	120	120
June 2011	96	73	52	34	17	51	51	51	51	51	100	100	100	100	100	127	127	127	127	127
June 2012	95	66	42	22	6	37	37	37	37	37	100	100	100	100	100	135	135	135	135	135
June 2013	93	60	33	13	0	21	21	21	21	0	100	100	100	100	75	143	143	143	143	143
June 2014	92	54	25	5	0	5	5	5	5	0	100	100	100	100	0	152	152	152	152	119
June 2015	90	48	18	0	0	0	0	0	0	0	84	84	84	79	0	161	161	161	161	82
June 2016	88	42	12	0	0	0	0	0	0	0	60	60	60	0	0	171	171	171	150	56
June 2017	86	37	7	0	0	0	0	0	0	0	34	34	34	0	0	182	182	182	115	38
June 2018	84	32	3	0	0	0	0	0	0	0	7	7	7	0	0	193	193	193	89	26
June 2019	82	28	0	0	0	0	0	0	0	0	0	0	0	0	0	196	196	192	68	18
June 2020	79	24	0	0	0	0	0	0	0	0	0	0	0	0	0	196	196	161	52	12
June 2021	77	20	0	0	0	0	0	0	0	0	0	0	0	0	0	196	196	134	40	8
June 2022	74	16	0	0	0	0	0	0	0	0	0	0	0	0	0	196	196	112	30	5
June 2023	71	12	0	0	0	0	0	0	0	0	0	0	0	0	0	196	196	93	23	4
June 2024	67	9	0	0	0	0	0	0	0	0	0	0	0	0	0	196	196	77	17	2
June 2025	63	6	0	0	0	0	0	0	0	0	0	0	0	0	0	196	196	63	13	2
June 2026	59	3	0	0	0	0	0	0	0	0	0	0	0	0	0	196	196	51	9	1
June 2027	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	196	195	41	7	1
June 2028	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	196	169	33	5	*
June 2029	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	196	144	26	4	*
June 2030	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	196	120	20	3	*
June 2031	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	196	98	15	2	*
June 2032	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	196	77	11	1	*
June 2033	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	196	58	7	1	*
June 2034	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	196	39	5	*	*
June 2035	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	196	22	2	*	*
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	105	5	1	*	*
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.2	8.5	4.8	3.3	2.5	4.0	4.0	4.0	4.0	3.8	9.4	9.4	9.4	8.2	6.2	29.1	24.3	16.8	12.3	9.1

* 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	GB Class PSA Prepayment Assumption 0%	100%	222%	350%	500%	OM, FM and SM† Classes PSA Prepayment Assumption 0%	100%	230%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	99	97	95	94	91
June 2009	100	100	100	100	100	98	92	86	80	73
June 2010	100	100	100	100	100	98	86	73	63	51
June 2011	100	100	100	100	100	97	80	62	49	35
June 2012	100	100	100	100	100	95	74	53	38	24
June 2013	100	100	100	100	89	94	68	45	30	17
June 2014	100	100	100	100	61	93	63	38	23	11
June 2015	100	100	100	99	42	92	58	32	18	8
June 2016	100	100	100	76	29	90	53	27	14	5
June 2017	100	100	100	59	20	89	49	23	11	4
June 2018	100	100	100	45	13	87	45	19	8	3
June 2019	100	100	98	35	9	85	41	16	6	2
June 2020	100	100	82	27	6	83	37	13	5	1
June 2021	100	100	69	20	4	81	34	11	4	1
June 2022	100	100	57	15	3	78	31	9	3	1
June 2023	100	100	47	12	2	75	28	8	2	*
June 2024	100	100	39	9	1	72	25	6	2	*
June 2025	100	100	32	7	1	69	22	5	1	*
June 2026	100	100	26	5	1	66	20	4	1	*
June 2027	100	100	21	4	*	62	17	3	1	*
June 2028	100	86	17	3	*	58	15	3	*	*
June 2029	100	73	13	2	*	53	13	2	*	*
June 2030	100	61	10	1	*	49	11	2	*	*
June 2031	100	50	8	1	*	43	9	1	*	*
June 2032	100	40	6	1	*	37	7	1	*	*
June 2033	100	29	4	*	*	31	6	1	*	*
June 2034	100	20	2	*	*	24	4	*	*	*
June 2035	100	11	1	*	*	17	3	*	*	*
June 2036	54	3	*	*	*	9	1	*	*	*
June 2037	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.1	24.3	16.8	11.7	8.3	20.8	11.4	6.9	5.0	3.8

* 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.

Characteristics of the R and RL Classes

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	376% PSA
2	384% PSA
3	384% PSA
4	384% PSA
5	148% PSA
6	222% PSA
7	230% 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 5.78% (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 J.P. Morgan Securities Inc. (the "Dealer") in exchange for the Trust MBS and the Group 5 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 5 SMBS in principal balance, but we expect that all these additional Trust MBS or Group 5 SMBS will have the same characteristics as described under "Description of the Certificates—The Trust MBS" or "Group 5 SMBS" in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3, 4, 5, 6 or 7 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4, 5, 6 or 7 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedule will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Schedule 1

Available Recombinations(1)(2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balance	RCR Classes	Original Principal Balance	Interest Rate	Interest Type(3)	Principal Type(3)	CUSIP Number	Final Distribution Date
Recombination 1								
MC	$101,950,000	MA	$118,000,000	6.0%	FIX	SEQ/AD	31396WNF9	April 2039
MW	16,050,000							
Recombination 2								
KC	63,300,000	KP	100,000,000	5.5	FIX	PAC/AD	31396WNG7	July 2037
KD	36,700,000							
Recombination 3								
FC	40,946,957	CA	47,771,450	6.0	FIX	SUP	31396WNH5	July 2037
SC	6,824,493							
Recombination 4								
BG	94,692,000	AG	125,150,000	6.0	FIX	SEQ/AD	31396WNJ1	January 2032
DG	30,458,000							
Recombination 5								
VA	5,500,000	GB(4)	19,600,000	6.0	FIX	SEQ	31396WNK8	July 2037
VB	4,100,000							
ZK	10,000,000							

(1) In any exchange under Recombination 1, 2, 4 or 5, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal or notional principal balances of the related REMIC Classes at the time of exchange. REMIC Certificates and RCR Certificates in Recombination 3 may be exchanged only in the proportions shown in this Schedule 1.

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

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

(4) Principal payments on the REMIC Certificates in Recombination 5 from the ZK Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balance of those RCR Certificates.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$150,077,800.00	September 2011	$ 57,196,352.38	December 2015	$ 10,689,169.57
July 2007	149,775,560.13	October 2011	55,455,809.19	January 2016	10,342,175.16
August 2007	149,372,011.94	November 2011	53,744,127.15	February 2016	10,006,444.96
September 2007	148,867,174.90	December 2011	52,060,827.70	March 2016	9,681,613.31
October 2007	148,261,193.75	January 2012	50,405,440.19	April 2016	9,367,326.43
November 2007	147,554,368.45	February 2012	48,777,501.81	May 2016	9,063,242.01
December 2007	146,747,155.05	March 2012	47,194,074.71	June 2016	8,769,028.85
January 2008	145,840,166.09	April 2012	45,662,049.21	July 2016	8,484,366.51
February 2008	144,834,170.69	May 2012	44,179,756.69	August 2016	8,208,944.94
March 2008	143,730,094.20	June 2012	42,745,582.71	September 2016	7,942,464.18
April 2008	142,529,017.47	July 2012	41,357,965.24	October 2016	7,684,633.98
May 2008	141,232,175.70	August 2012	40,015,392.93	November 2016	7,435,173.53
June 2008	139,840,956.88	September 2012	38,716,403.54	December 2016	7,193,811.12
July 2008	138,356,899.85	October 2012	37,459,582.26	January 2017	6,960,283.88
August 2008	136,781,691.94	November 2012	36,243,560.21	February 2017	6,734,337.46
September 2008	135,117,166.19	December 2012	35,067,012.97	March 2017	6,515,725.76
October 2008	133,365,298.18	January 2013	33,928,659.08	April 2017	6,304,210.69
November 2008	131,528,202.51	February 2013	32,827,258.72	May 2017	6,087,484.29
December 2008	129,608,128.81	March 2013	31,761,612.28	June 2017	5,878,119.72
January 2009	127,607,457.44	April 2013	30,730,559.12	July 2017	5,675,869.15
February 2009	125,528,694.82	May 2013	29,732,976.25	August 2017	5,480,493.09
March 2009	123,374,468.33	June 2013	28,767,777.17	September 2017	5,291,760.00
April 2009	121,147,520.97	July 2013	27,833,910.60	October 2017	5,109,446.14
May 2009	118,850,705.60	August 2013	26,930,359.45	November 2017	4,933,335.20
June 2009	116,486,978.95	September 2013	26,056,139.58	December 2017	4,763,218.13
July 2009	114,059,395.23	October 2013	25,210,298.86	January 2018	4,598,892.88
August 2009	111,571,099.59	November 2013	24,391,916.02	February 2018	4,440,164.15
September 2009	109,025,321.16	December 2013	23,600,099.73	March 2018	4,286,843.17
October 2009	106,425,366.02	January 2014	22,833,987.56	April 2018	4,138,747.52
November 2009	103,868,522.54	February 2014	22,092,745.12	May 2018	3,995,700.85
December 2009	101,354,075.85	March 2014	21,375,565.07	June 2018	3,857,532.74
January 2010	98,881,322.94	April 2014	20,681,666.29	July 2018	3,724,078.47
February 2010	96,449,572.45	May 2014	20,010,293.02	August 2018	3,595,178.84
March 2010	94,058,144.49	June 2014	19,360,714.03	September 2018	3,470,679.99
April 2010	91,706,370.46	July 2014	18,732,221.84	October 2018	3,350,433.20
May 2010	89,393,592.81	August 2014	18,124,131.91	November 2018	3,234,294.77
June 2010	87,119,164.93	September 2014	17,535,781.94	December 2018	3,122,125.77
July 2010	84,882,450.91	October 2014	16,966,531.13	January 2019	3,013,791.98
August 2010	82,682,825.39	November 2014	16,415,759.48	February 2019	2,909,163.65
September 2010	80,519,673.39	December 2014	15,882,867.12	March 2019	2,808,115.39
October 2010	78,392,390.10	January 2015	15,367,273.63	April 2019	2,710,526.03
November 2010	76,300,380.76	February 2015	14,868,417.47	May 2019	2,616,278.44
December 2010	74,243,060.48	March 2015	14,385,755.29	June 2019	2,525,259.47
January 2011	72,219,854.04	April 2015	13,918,761.41	July 2019	2,437,359.71
February 2011	70,230,195.79	May 2015	13,466,927.20	August 2019	2,352,473.48
March 2011	68,273,529.44	June 2015	13,029,760.55	September 2019	2,270,498.62
April 2011	66,349,307.92	July 2015	12,606,785.30	October 2019	2,191,336.41
May 2011	64,456,993.25	August 2015	12,197,540.78	November 2019	2,114,891.45
June 2011	62,596,056.36	September 2015	11,801,581.25	December 2019	2,041,071.54
July 2011	60,765,976.95	October 2015	11,418,475.46	January 2020	1,969,787.60
August 2011	58,966,243.35	November 2015	11,047,806.13	February 2020	1,900,953.52

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2020	$ 1,834,486.12	August 2024	$ 267,872.21	January 2029	$ 34,603.59
April 2020	1,770,304.98	September 2024	258,092.70	February 2029	33,226.57
May 2020	1,708,332.42	October 2024	248,659.94	March 2029	31,901.11
June 2020	1,648,493.36	November 2024	239,561.89	April 2029	30,625.35
July 2020	1,590,715.26	December 2024	230,786.91	May 2029	29,397.49
August 2020	1,534,928.00	January 2025	222,323.76	June 2029	28,215.81
September 2020	1,481,063.85	February 2025	214,161.59	July 2029	27,078.63
October 2020	1,429,057.35	March 2025	206,289.93	August 2029	25,984.34
November 2020	1,378,845.24	April 2025	198,698.64	September 2029	24,931.40
December 2020	1,330,366.41	May 2025	191,377.97	October 2029	23,918.29
January 2021	1,283,561.81	June 2025	184,318.46	November 2029	22,943.58
February 2021	1,238,374.36	July 2025	177,511.01	December 2029	22,005.87
March 2021	1,194,748.92	August 2025	170,946.82	January 2030	21,103.81
April 2021	1,152,632.23	September 2025	164,617.38	February 2030	20,236.11
May 2021	1,111,972.79	October 2025	158,514.49	March 2030	19,401.51
June 2021	1,072,720.88	November 2025	152,630.23	April 2030	18,598.81
July 2021	1,034,828.43	December 2025	146,956.94	May 2030	17,826.84
August 2021	998,249.01	January 2026	141,487.24	June 2030	17,084.47
September 2021	962,937.75	February 2026	136,213.99	July 2030	16,370.62
October 2021	928,851.30	March 2026	131,130.31	August 2030	15,684.25
November 2021	895,947.78	April 2026	126,229.54	September 2030	15,024.35
December 2021	864,186.72	May 2026	121,505.27	October 2030	14,389.95
January 2022	833,529.04	June 2026	116,951.29	November 2030	13,780.10
February 2022	803,936.95	July 2026	112,561.61	December 2030	13,193.91
March 2022	775,373.96	August 2026	108,330.47	January 2031	12,630.50
April 2022	747,804.82	September 2026	104,252.28	February 2031	12,089.03
May 2022	721,195.46	October 2026	100,321.64	March 2031	11,568.69
June 2022	695,512.98	November 2026	96,533.38	April 2031	11,068.69
July 2022	670,725.57	December 2026	92,882.45	May 2031	10,588.30
August 2022	646,802.53	January 2027	89,364.02	June 2031	10,126.76
September 2022	623,714.18	February 2027	85,973.40	July 2031	9,683.40
October 2022	601,431.86	March 2027	82,706.09	August 2031	9,257.52
November 2022	579,927.87	April 2027	79,557.71	September 2031	8,848.49
December 2022	559,175.47	May 2027	76,524.07	October 2031	8,455.66
January 2023	539,148.80	June 2027	73,601.09	November 2031	8,078.44
February 2023	519,822.90	July 2027	70,784.86	December 2031	7,716.25
March 2023	501,173.65	August 2027	68,071.59	January 2032	7,368.51
April 2023	483,177.76	September 2027	65,457.62	February 2032	7,034.68
May 2023	465,812.72	October 2027	62,939.44	March 2032	6,714.26
June 2023	449,056.79	November 2027	60,513.62	April 2032	6,406.72
July 2023	432,888.97	December 2027	58,176.90	May 2032	6,111.58
August 2023	417,288.97	January 2028	55,926.09	June 2032	5,828.38
September 2023	402,237.21	February 2028	53,758.14	July 2032	5,556.67
October 2023	387,714.74	March 2028	51,670.09	August 2032	5,296.01
November 2023	373,703.30	April 2028	49,659.10	September 2032	5,045.98
December 2023	360,185.22	May 2028	47,722.40	October 2032	4,806.17
January 2024	347,143.45	June 2028	45,857.34	November 2032	4,576.21
February 2024	334,561.50	July 2028	44,061.36	December 2032	4,355.70
March 2024	322,423.48	August 2028	42,332.00	January 2033	4,144.30
April 2024	310,714.00	September 2028	40,666.85	February 2033	3,941.66
May 2024	299,418.23	October 2028	39,063.62	March 2033	3,747.43
June 2024	288,521.83	November 2028	37,520.08	April 2033	3,561.30
July 2024	278,010.95	December 2028	36,034.10	May 2033	3,382.96

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
June 2033	$ 3,212.10	October 2034	$ 1,290.09	February 2036	$ 371.01
July 2033	3,048.43	November 2034	1,209.90	March 2036	334.25
August 2033	2,891.69	December 2034	1,133.34	April 2036	299.35
September 2033	2,741.59	January 2035	1,060.28	May 2036	266.24
October 2033	2,597.88	February 2035	990.57	June 2036	234.83
November 2033	2,460.32	March 2035	924.08	July 2036	205.05
December 2033	2,328.67	April 2035	860.67	August 2036	176.84
January 2034	2,202.68	May 2035	800.22	September 2036	150.13
February 2034	2,082.15	June 2035	742.62	October 2036	124.86
March 2034	1,966.86	July 2035	687.74	November 2036	100.95
April 2034	1,856.59	August 2035	635.47	December 2036	78.36
May 2034	1,751.16	September 2035	585.71	January 2037	57.02
June 2034	1,650.38	October 2035	538.35	February 2037	36.89
July 2034	1,554.05	November 2035	493.30	March 2037	17.90
August 2034	1,462.01	December 2035	450.45	April 2037 and thereafter	0.00
September 2034	1,374.08	January 2036	409.72		

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. You must not rely on any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

The Securities and Exchange Commission has not approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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$799,179,876

FannieMae®

Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2007-71

PROSPECTUS SUPPLEMENT

JPMorgan

May 24, 2007