

\$1,536,965,653



FannieMae®

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2007-75

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.

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

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

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

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
AO(1)	1	\$ 32,323,496	PT	(2)	PO	31396W 2 B 1	August 2037
FA(1)	1	210,102,717	PT	(3)	FLT	31396W 2 C 9	August 2037
AI(1)	1	210,102,717(4)	NTL	(3)	INV/IO	31396W 2 D 7	August 2037
BO(1)	2	13,830,352	PT	(2)	PO	31396W 2 E 5	August 2037
BF(1)	2	89,897,283	PT	(3)	FLT	31396W 2 F 2	August 2037
BI(1)	2	89,897,283(4)	NTL	(3)	INV/IO	31396W 2 G 0	August 2037
FD	3	60,000,000	PT	(3)	FLT	31396W 2 H 8	August 2037
ID	3	60,000,000(4)	NTL	(3)	INV/IO	31396W 2 J 4	August 2037
DF(1)	3	160,000,000	PT	(3)	FLT	31396W 2 K 1	August 2037
IC(1)	3	16,000,000(4)	NTL	(3)	INV/IO	31396W 2 L 9	August 2037
CS(1)	3	22,857,143	PT	(3)	INV	31396W 2 M 7	August 2037
CO(1)	3	8,809,524	PT	(2)	PO	31396W 2 N 5	August 2037
AD	4	20,000,000	SEQ	6.0 %	FIX	31396W 2 P 0	October 2036
AH	4	1,978,000	SEQ	6.0	FIX	31396W 2 Q 8	August 2037
EF	5	111,890,747	PAC	(3)	FLT	31396W 2 R 6	January 2036
EO(1)	5	18,648,458	PAC	(2)	PO	31396W 2 S 4	January 2036
EI(1)	5	111,890,747(4)	NTL	(3)	INV/IO	31396W 2 T 2	January 2036
ED	5	23,968,364	PAC	6.0	FIX	31396W 2 U 9	August 2037
EP	5	17,618,529	PAC	6.0	FIX	31396W 2 V 7	August 2037
FE	5	75,000,000	SUP/AD	(3)	FLT	31396W 2 W 5	August 2037
SE	5	12,500,001	SUP/AD	(3)	INV	31396W 2 X 3	August 2037
EZ	5	5,201	SUP	6.0	FIX/Z	31396W 2 Y 1	August 2037
FP	6	85,035,838	PT	(3)	FLT	31396W 2 Z 8	August 2037
IP	6	500,000(4)	NTL	(3)	INV/IO	31396W 3 A 2	August 2008
PI	6	84,535,838(4)	NTL	(3)	INV/IO	31396W 3 B 0	August 2037
BA	7	110,700,000	SEQ	5.0	FIX	31396W 3 C 8	April 2035
VA(1)	7	6,991,000	SEQ/AD	5.0	FIX	31396W 3 D 6	August 2018
VB(1)	7	7,675,000	SEQ/AD	5.0	FIX	31396W 3 E 4	March 2026
BZ(1)	7	9,634,000	SEQ	5.0	FIX/Z	31396W 3 F 1	August 2037
JF	8	300,000,000	PT	(3)	FLT	31396W 3 G 9	August 2037
JO(1)	8	50,000,000	PT	(2)	PO	31396W 3 H 7	August 2037
JI(1)	8	300,000,000(4)	NTL	(3)	INV/IO	31396W 3 J 3	August 2037
VF	9	75,000,000	PT	(3)	FLT	31396W 3 K 0	August 2037
VO(1)	9	12,500,000	PT	(2)	PO	31396W 3 L 8	August 2037
VI(1)	9	75,000,000(4)	NTL	(3)	INV/IO	31396W 3 M 6	August 2037
R		0	NPR	0	NPR	31396W 3 N 4	August 2037
RL		0	NPR	0	NPR	31396W 3 P 9	August 2037

- (1) Exchangeable classes.
(2) Principal only classes.
(3) Based on LIBOR.

- (4) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.

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 AS, SA, BS, SB, AF, CF, SC, ES, BC, JS, JN and VS 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 July 30, 2007.

LEHMAN BROTHERS

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

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

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

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

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

Broadridge
c/o Lehman Brothers Inc.
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-254-7106).

INCORPORATION BY REFERENCE

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

You should rely only on the information provided or incorporated by reference in this prospectus supplement, the REMIC Prospectus, the MBS Prospectus 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

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 MBS
9	Group 9 MBS

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>	<u>Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)</u>
Group 1 MBS	\$242,426,213	360	358	2	7.00%	N/A
Group 2 MBS	\$103,727,635	360	358	2	7.02%	N/A
Group 3 MBS	\$251,666,667	360	357	3	6.48%	N/A
Group 4 MBS*	\$ 21,978,000	360	356	4	6.70%	116
Group 5 MBS*	\$259,631,300	360	357	3	6.70%	117
Group 6 MBS	\$ 85,035,838	360	358	2	7.66%	N/A
Group 7 MBS	\$135,000,000	360	337	21	5.65%	N/A
Group 8 MBS	\$350,000,000	360	317	37	6.41%	N/A
Group 9 MBS	\$ 87,500,000	360	312	41	6.43%	N/A

* As further described in this prospectus supplement, the mortgage loans underlying the Group 4 and Group 5 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The weighted average remaining terms to expiration of the interest only periods for these mortgage loans are set forth above.

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 July 30, 2007.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FA	5.5900%	7.5000%	0.270%	LIBOR + 27 basis points
AI	1.9100%	7.2300%	0.000%	7.23% - LIBOR
BF	5.5900%	7.5000%	0.270%	LIBOR + 27 basis points
BI	1.9100%	7.2300%	0.000%	7.23% - LIBOR
FD	5.9500%	6.5000%	0.630%	LIBOR + 63 basis points
ID	0.5500%	5.8700%	0.000%	5.87% - LIBOR
DF	5.7800%	7.0000%	0.460%	LIBOR + 46 basis points
IC	0.4000%	0.4000%	0.000%	65.4% - (10 × LIBOR)
CS	8.2600%	45.5000%	0.000%	45.5% - (7 × LIBOR)
EF	5.6200%	7.0000%	0.300%	LIBOR + 30 basis points
EI	1.3800%	6.7000%	0.000%	6.7% - LIBOR
FE	6.0200%	7.0000%	0.700%	LIBOR + 70 basis points
SE	5.8800%	37.8000%	0.000%	37.8% - (5.99999952 × LIBOR)
FP	5.7800%	7.0000%	0.460%	LIBOR + 46 basis points
IP	1.2200%	6.5400%	0.000%	6.54% - LIBOR
PI	1.2200%	6.5400%	0.000%	6.54% - LIBOR
JF	5.7750%	7.0000%	0.455%	LIBOR + 45.5 basis points
JI	1.2250%	6.5450%	0.000%	6.545% - LIBOR
VF	5.7700%	7.0000%	0.450%	LIBOR + 45 basis points
VI	1.2300%	6.5500%	0.000%	6.55% - LIBOR
AS	9.0725%	34.3425%	0.000%	34.3425% - (4.74999984 × LIBOR)
SA	8.5950%	32.5350%	0.000%	32.535% - (4.49999984 × LIBOR)
BS	8.5950%	32.5350%	0.000%	32.535% - (4.49999973 × LIBOR)
SB	9.0725%	34.3425%	0.000%	34.3425% - (4.74999973 × LIBOR)

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
AF	5.5900%	7.5000%	0.270%	LIBOR + 27 basis points
CF	5.8200%	7.0000%	0.500%	LIBOR + 50 basis points
SC	7.6700%	42.2500%	0.000%	$42.25\% - (6.5 \times \text{LIBOR})$
ES	8.2800%	40.2000%	0.000%	$40.2\% - (6 \times \text{LIBOR})$
JS	9.8000%	52.3600%	0.000%	$52.36\% - (8 \times \text{LIBOR})$
JN	8.5750%	45.8150%	0.000%	$45.815\% - (6.99999998 \times \text{LIBOR})$
VS	8.6100%	45.8500%	0.000%	$45.85\% - (7 \times \text{LIBOR})$

(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:

<u>Class</u>	
AI	100% of the FA Class
BI	100% of the BF Class
ID	100% of the FD Class
IC	10% of the DF Class
EI	100% of the EF Class
IP and PI*	100% of the FP Class
JJ	100% of the JF Class
VI	100% of the VF Class

* The sum of the notional principal balances of the IP and PI Classes will equal 100% of the principal balance of the FP Class. On each distribution date, reductions in the principal balance of the FP Class will be allocated, sequentially, in reduction of the notional principal balances of the IP and PI Classes, in that order, until their notional principal balances are reduced to zero.

Distributions of Principal

Group 1 Principal Distribution Amount

To the AO and FA Classes, pro rata, to zero.

Group 2 Principal Distribution Amount

To the BO and BF Classes, pro rata, to zero.

Group 3 Principal Distribution Amount

To the FD, DF, CS and CO Classes, pro rata, to zero.

Group 4 Principal Distribution Amount

To the AD and AH Classes, in that order, to zero.

Group 5 Principal Distribution Amount

EZ Accrual Amount

To the FE and SE Classes, pro rata, to zero, and thereafter to the EZ Class.

Group 5 Cash Flow Distribution Amount

1. To the Aggregate Group to its Planned Balance.
2. To the EP Class to its Planned Balance.
3. To the FE and SE Classes, pro rata, to zero.
4. To the EZ Class to zero.
5. To the EP Class to zero.
6. To the Aggregate Group to zero.

For a description of the Aggregate Group, see “Description of the Certificates—Distributions of Principal—*Group 5 Principal Distribution Amount*” in this prospectus supplement.

Group 6 Principal Distribution Amount

To the FP Class to zero.

Group 7 Principal Distribution Amount

BZ Accrual Amount

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

Group 7 Cash Flow Distribution Amount

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

Group 8 Principal Distribution Amount

To the JF and JO Classes, pro rata, to zero.

Group 9 Principal Distribution Amount

To the VF and VO 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) *

		PSA Prepayment Assumption							
<u>Group 1 Classes</u>		<u>0%</u>	<u>150%</u>	<u>289%</u>	<u>450%</u>	<u>600%</u>	<u>700%</u>		
AO, FA, AI, AS and SA	21.1	9.2	5.8	4.1	3.2	2.8			
		PSA Prepayment Assumption							
<u>Group 2 Classes</u>		<u>0%</u>	<u>150%</u>	<u>289%</u>	<u>450%</u>	<u>600%</u>	<u>700%</u>		
BO, BF, BI, BS and SB	21.1	9.2	5.8	4.1	3.2	2.8			
		PSA Prepayment Assumption							
<u>Group 1 / Group 2 Class</u>		<u>0%</u>	<u>150%</u>	<u>289%</u>	<u>450%</u>	<u>600%</u>	<u>700%</u>		
AF†	21.1	9.2	5.8	4.1	3.2	2.8			
		PSA Prepayment Assumption							
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>209%</u>	<u>350%</u>	<u>500%</u>			
FD, ID, DF, IC, CS, CO, CF and SC	20.8	11.3	7.3	4.9	3.6				
		PSA Prepayment Assumption							
<u>Group 4 Classes</u>		<u>0%</u>	<u>150%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>			
AD	22.0	8.4	4.3	3.1	2.3				
AH	29.6	24.7	15.3	10.4	7.3				
		PSA Prepayment Assumption							
<u>Group 5 Classes</u>		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>269%</u>	<u>300%</u>	<u>450%</u>	<u>550%</u>	<u>700%</u>
EF, EO, EI and ES	18.3	6.0	6.0	6.0	6.0	4.5	3.8	3.2	
ED	24.7	16.6	16.6	16.6	16.6	11.6	9.5	7.3	
EP	25.7	11.9	2.1	2.1	2.1	2.1	2.0	1.8	
FE and SE	28.2	21.1	15.5	5.2	3.6	2.0	1.6	1.3	
EZ	30.0	29.7	29.7	29.6	9.5	3.7	2.7	2.2	
		PSA Prepayment Assumption							
<u>Group 6 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>431%</u>	<u>600%</u>	<u>800%</u>	<u>900%</u>	
FP	21.3	11.6	5.7	4.2	3.2	2.6	2.3		
IP	0.5	0.2	0.1	0.1	0.1	0.1	0.1	0.1	
PI	21.4	11.7	5.7	4.3	3.2	2.6	2.3		
		PSA Prepayment Assumption							
<u>Group 7 Classes</u>		<u>0%</u>	<u>175%</u>	<u>350%</u>	<u>525%</u>	<u>700%</u>			
BA	18.3	4.9	2.6	1.7	1.2				
VA	6.0	6.0	5.2	3.9	3.0				
VB	15.0	13.1	8.0	5.5	4.0				
BZ	28.9	19.0	12.3	8.5	6.2				
BC	28.9	17.9	10.5	7.0	5.0				
		PSA Prepayment Assumption							
<u>Group 8 Classes</u>		<u>0%</u>	<u>100%</u>	<u>195%</u>	<u>350%</u>	<u>500%</u>			
JF, JO, JI, JS and JN	20.8	9.8	6.5	3.9	2.7				
		PSA Prepayment Assumption							
<u>Group 9 Classes</u>		<u>0%</u>	<u>100%</u>	<u>195%</u>	<u>350%</u>	<u>500%</u>			
VF, VO, VI and VS	20.8	9.7	6.5	3.9	2.7				

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

† The AF Class is an RCR class formed from a combination of the FA Class in Group 1 and the BF Class in Group 2.

ADDITIONAL RISK FACTORS

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

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

The rate of prepayment of relocation mortgage loans may be higher than that of nonrelocation mortgage loans. Substantially all of the mortgage loans underlying the Group 7 MBS are relocation mortgage loans made to borrowers whose employers frequently relocate their employees. Accordingly, the rate of prepayment of these mortgage loans will be influenced by:

- the circumstances of individual employees and employers,
- the characteristics of the relocation programs and
- the occurrence and timing of the relocation of the borrowers.

It is possible that borrowers under relocation mortgage loans are more likely than other borrowers to be transferred by their employers. If so, relocation mortgage loans would experience a higher rate of prepayment than non-relocation mortgage loans. Because many unpredictable factors affect the prepayment rate of relocation mortgage loans, we cannot estimate the prepayment experience of such mortgage loans. We are unaware of any conclusive data on the prepayment rate of relocation mortgage loans.

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

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

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

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

The mortgage loans underlying the Group 4 and Group 5 MBS provide for interest only payments for a lengthy initial period and thus may be more likely to be refinanced than other mortgage loans. As further described in this prospectus supplement under “Description of the Certificates—The MBS,” the scheduled monthly payments of the mortgage loans underlying the Group 4 and Group 5 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 MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

Some investors may be unable to buy certain classes. Investors whose investment activities are subject to legal investment laws and regulations, or to review by regulatory authorities, may be unable to buy certain certificates. You should obtain legal advice to determine whether you may purchase the certificates.

Uncertain market for the certificates could make them difficult to sell and cause their values

to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices 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 July 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 nine groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS,” “Group 6 MBS,” “Group 7 MBS,” “Group 8 MBS” and “Group 9 MBS” and, together, the “MBS”).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the Group 1 Classes, the Group 2 Classes and the DF, IC, CS, CO, EO, EI, VA, VB, BZ, JO, JI, VO and VI Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on

Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The MBS

The following table contains certain information about the MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or

deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years.

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 4 and Group 5 MBS (by principal balance at the Issue Date) 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 the 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.

In addition, substantially all of the Mortgage Loans underlying the Group 7 MBS are relocation mortgage loans. This type of loan is originated pursuant to agreements between lenders and employers in connection with relocation programs maintained by employers that frequently relocate their employees.

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

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$242,426,213
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	358 months
Approximate Weighted Average WALA (weighted average loan age)	2 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$103,727,635
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	358 months
Approximate Weighted Average WALA	2 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$251,666,667
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA	3 months

Group 4 MBS*

Aggregate Unpaid Principal Balance	\$21,978,000
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	356 months
Approximate Weighted Average WALA	4 months

Group 5 MBS*

Aggregate Unpaid Principal Balance	\$259,631,300
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA	3 months

Group 6 MBS

Aggregate Unpaid Principal Balance	\$85,035,838
MBS Pass-Through Rate	7.00%
Range of WACs (annual percentages)	7.25% to 9.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	358 months
Approximate Weighted Average WALA	2 months

Group 7 MBS

Aggregate Unpaid Principal Balance	\$135,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	337 months
Approximate Weighted Average WALA	21 months

Group 8 MBS

Aggregate Unpaid Principal Balance	\$350,000,000
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	317 months
Approximate Weighted Average WALA	37 months

Group 9 MBS

Aggregate Unpaid Principal Balance	\$87,500,000
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	312 months
Approximate Weighted Average WALA	41 months

* The Mortgage Loans underlying the Group 4 and Group 5 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 MBS" in this prospectus supplement.

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Floating Rate	FA
Inverse Floating Rate	AI
Interest Only	AI
Principal Only	AO
RCR**	AS, SA and AF†
Group 2 Classes	
Floating Rate	BF
Inverse Floating Rate	BI
Interest Only	BI
Principal Only	BO
RCR**	BS, SB and AF†
Group 3 Classes	
Floating Rate	FD and DF
Inverse Floating Rate	ID, IC and CS
Interest Only	ID and IC
Principal Only	CO
RCR**	CF and SC
Group 4 Classes	
Fixed Rate	AD and AH
Group 5 Classes	
Fixed Rate	ED, EP and EZ
Floating Rate	EF and FE
Inverse Floating Rate	EI and SE
Interest Only	EI
Principal Only	EO
Accrual	EZ
RCR**	ES
Group 6 Classes	
Floating Rate	FP
Inverse Floating Rate	IP and PI
Interest Only	IP and PI
Group 7 Classes	
Fixed Rate	BA, VA, VB and BZ
Accrual	BZ
RCR**	BC
Group 8 Classes	
Floating Rate	JF
Inverse Floating Rate	JI
Interest Only	JI
Principal Only	JO
RCR**	JS and JN

<u>Interest Type*</u>	<u>Classes</u>
Group 9 Classes	
Floating Rate	VF
Inverse Floating Rate	VI
Interest Only	VI
Principal Only	VO
RCR**	VS
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.

† The AF Class is an RCR Class formed from a combination of the FA Class in Group 1 and the BF Class in Group 2.

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”).

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes (collectively, the “No-Delay Classes”)	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the Principal Only Classes as No-Delay Classes for the sole purpose of facilitating trading.

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

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

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

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

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

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

Calculation of LIBOR

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

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

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Pass-Through	AO and FA
Notional	AI
RCR**	AS, SA and AF†
Group 2 Classes	
Pass-Through	BO and BF
Notional	BI
RCR**	BS, SB and AF†
Group 3 Classes	
Pass-Through	FD, DF, CS and CO
Notional	ID and IC
RCR**	CF and SC
Group 4 Classes	
Sequential Pay	AD and AH
Group 5 Classes	
PAC	EF, EO, ED and EP
Support	FE, SE and EZ
Accretion Directed	FE and SE
Notional	EI
RCR**	ES
Group 6 Classes	
Pass-Through	FP
Notional	IP and PI

<u>Principal Type*</u>	<u>Classes</u>
Group 7 Classes	
Sequential Pay	BA,VA, VB and BZ
Accretion Directed	VA and VB
RCR**	BC
Group 8 Classes	
Pass-Through	JF and JO
Notional	JI
RCR**	JS and JN
Group 9 Classes	
Pass-Through	VF and VO
Notional	VI
RCR**	VS
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.

† The AF Class is an RCR Class formed from a combination of the FA Class in Group 1 and the BF Class in Group 2.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 MBS (the “Group 5 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the EZ Class (the “EZ Accrual Amount,” and together with the Group 5 Cash Flow Distribution Amount, the “Group 5 Principal Distribution Amount”),
- the principal then paid on the Group 6 MBS (the “Group 6 Principal Distribution Amount”),
- the principal then paid on the Group 7 MBS (the “Group 7 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the BZ Class (the “BZ Accrual Amount” and, together with the Group 7 Cash Flow Distribution Amount, the “Group 7 Principal Distribution Amount”),
- the principal then paid on the Group 8 MBS (the “Group 8 Principal Distribution Amount”), and
- the principal then paid on the Group 9 MBS (the “Group 9 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount, concurrently, as principal of the AO and FA Classes, pro rata (or 13.3333337183% and 86.6666662817%, respectively), until their principal balances are reduced to zero. } Pass-Through
Classes

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, concurrently, as principal of the BO and BF Classes, pro rata (or 13.3333339760% and 86.6666660240%, respectively), until their principal balances are reduced to zero. } Pass-Through
Classes

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, concurrently, as principal of the FD, DF, CS and CO Classes, pro rata (or 23.8410595711%, 63.5761588562%, 9.0823084648% and 3.5004731079% respectively), until their principal balances are reduced to zero.

} Pass-Through
Classes

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, sequentially, to the AD and AH Classes in that order, until their principal balances are reduced to zero.

} Sequential
Pay Classes

Group 5 Principal Distribution Amount

EZ Accrual Amount

On each Distribution Date, we will pay the EZ Accrual Amount, concurrently, as principal of the FE and SE Classes, pro rata (or 85.7142847347% and 14.2857152653%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the EZ Accrual Amount as principal of the EZ Class.

} Accretion
Directed
Classes and
Accrual
Class

Group 5 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 5 Cash Flow Distribution Amount as principal of the Group 5 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;
- (ii) to the EP Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;
- (iii) concurrently, to the FE and SE Classes, pro rata, until their principal balances are reduced to zero;
- (iv) to the EZ Class, until its principal balance is reduced to zero;
- (v) to the EP Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and
- (vi) to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero.

} PAC Group
and Class

} Support
Classes

} PAC Class
and Group

The “Aggregate Group” consists of the EF, EO and ED Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

first, concurrently, to the EF and EO Classes, pro rata (or 85.7142856048% and 14.2857143952%, respectively), until their principal balances are reduced to zero; and

second, to the ED 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.

Group 6 Principal Distribution Amount

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

} Pass-Through
Class

Group 7 Principal Distribution Amount

BZ Accrual Amount

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

} Accretion
Directed
Classes and
Accrual
Class

Group 7 Cash Flow Distribution Amount

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

} Sequential
Pay
Classes

Group 8 Principal Distribution Amount

On each Distribution Date, we will pay the Group 8 Principal Distribution Amount, concurrently, as principal of the JF and JO Classes, pro rata (or 85.7142857143% and 14.2857142857%, respectively), until their principal balances are reduced to zero.

} Pass-Through
Classes

Group 9 Principal Distribution Amount

On each Distribution Date, we will pay the Group 9 Principal Distribution Amount, concurrently, as principal of the VF and VO Classes, pro rata (or 85.7142857143% and 14.2857142857%, respectively), until their principal balances are reduced to zero.

} Pass-Through
Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans underlying the Group 4 and Group 5 MBS have the remaining terms to expiration of their interest only periods specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is July 30, 2007; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement 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 Ranges. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the

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

<u>Principal Balance Schedule References</u>	<u>Related Group (1) and Class</u>	<u>Structuring Ranges</u>
Planned Balances	Aggregate Group	Between 100% and 300% PSA
Planned Balances	EP	Between 150% and 300% 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 a Group or Class listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of a Group or Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group or Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group or Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Group and Class to their scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Group and Class specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges specified above.

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

<u>Group and Class</u>	<u>Initial Effective Ranges</u>
Aggregate Group	Between 100% and 300% PSA
EP	Between 150% and 459% PSA

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

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

<u>Classes</u>	<u>Supporting Classes</u>
Group 5	
Aggregate Group	EP and Support
EP	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 Principal Only Classes. The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.

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

<u>Class</u>	<u>Price</u>
AO	70.34375%
BO	69.68750%
CO	66.37500%
EO	71.87500%
JO	71.50000%
VO	71.25000%

Sensitivity of the AO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>150%</u>	<u>289%</u>	<u>450%</u>	<u>600%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	2.6%	4.3%	6.9%	9.8%	12.3%	13.9%

Sensitivity of the BO Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>150%</u>	<u>289%</u>	<u>450%</u>	<u>600%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	2.6%	4.4%	7.1%	10.1%	12.7%	14.3%

Sensitivity of the CO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>209%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	3.1%	4.1%	6.6%	9.8%	13.0%

Sensitivity of the EO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>269%</u>	<u>300%</u>	<u>450%</u>	<u>550%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	3.7%	5.9%	5.9%	5.9%	5.9%	7.7%	9.0%	11.0%

Sensitivity of the JO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	2.9%	3.8%	6.0%	10.3%	15.2%

Sensitivity of the VO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	2.9%	3.9%	6.1%	10.5%	15.5%

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 AI, BI, ID, IC, CS, EI, IP, PI, JI, VI, AS, BS, SB, ES, JS, JN and VS Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

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

<u>Class</u>	<u>Price*</u>
AI	6.4687500%
BI	6.9062500%
ID	2.4218750%
IC	1.0000000%
CS	101.8125000%
EI	4.9375000%
SE	80.2500000%
IP	0.2500000%
PI	4.6250000%
JI	4.2187500%
VI	4.2500000%
AS	101.0703125%
SA	99.4531250%
BS	100.7656250%
SB	102.4921875%
SC	99.2812500%
ES	101.5000000%
JS	105.2500000%
JN	101.0312500%
VS	101.0000000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>150%</u>	<u>289%</u>	<u>450%</u>	<u>600%</u>	<u>700%</u>
1.32%	101.9%	97.6%	91.7%	84.7%	78.0%	73.5%
3.32%	63.3%	58.7%	52.3%	44.7%	37.5%	32.6%
5.32%	27.3%	22.2%	14.9%	6.2%	(2.1)%	(7.8)%
6.32%	9.6%	4.2%	(3.7)%	(13.2)%	(22.4)%	(28.7)%
7.23%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>150%</u>	<u>289%</u>	<u>450%</u>	<u>600%</u>	<u>700%</u>
1.32%	94.3%	90.0%	84.0%	76.9%	70.2%	65.6%
3.32%	58.6%	54.0%	47.5%	39.8%	32.5%	27.5%
5.32%	25.1%	20.0%	12.6%	3.8%	(4.6)%	(10.3)%
6.32%	8.6%	3.1%	(4.8)%	(14.3)%	(23.6)%	(30.0)%
7.23%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>209%</u>	<u>350%</u>	<u>500%</u>
1.32%	239.4%	237.2%	232.4%	226.2%	219.4%
3.32%	119.2%	117.0%	112.2%	105.8%	98.9%
5.32%	19.3%	16.6%	10.7%	2.8%	(5.9)%
5.87%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>209%</u>	<u>350%</u>	<u>500%</u>
6.50% and below	39.4%	36.8%	31.3%	23.9%	15.9%
6.52%	16.5%	13.8%	7.8%	(0.2)%	(9.0)%
6.54%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>209%</u>	<u>350%</u>	<u>500%</u>
1.32%	37.5%	37.4%	37.2%	37.0%	36.7%
3.32%	22.5%	22.5%	22.3%	22.1%	22.0%
5.32%	8.2%	8.1%	8.0%	7.9%	7.8%
6.50% and above	(0.1)%	(0.1)%	(0.2)%	(0.3)%	(0.3)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>269%</u>	<u>300%</u>	<u>450%</u>	<u>550%</u>	<u>700%</u>
1.32%	124.2%	119.5%	119.5%	119.5%	119.5%	118.8%	117.4%	114.0%
3.32%	71.8%	66.5%	66.5%	66.5%	66.5%	64.5%	61.7%	56.1%
5.32%	23.2%	15.8%	15.8%	15.8%	15.8%	9.3%	3.2%	(6.6)%
6.70%	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>269%</u>	<u>300%</u>	<u>450%</u>	<u>550%</u>	<u>700%</u>
1.32%	39.4%	39.4%	39.7%	43.2%	44.3%	49.1%	51.8%	55.3%
3.32%	23.1%	23.2%	23.6%	27.3%	28.6%	33.6%	36.4%	39.9%
5.32%	7.8%	8.0%	8.5%	12.0%	13.7%	18.9%	21.7%	25.3%
6.30%	0.9%	1.1%	1.5%	4.8%	6.7%	12.0%	14.8%	18.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>431%</u>	<u>600%</u>	<u>800%</u>	<u>900%</u>
1.32%	6580.7%	4520.7%	940.9%	220.1%	(28.7)%	*	*
3.32%	2151.8%	1352.3%	141.8%	(78.6)%	*	*	*
5.32%	145.5%	0.7%	*	*	*	*	*
6.54%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>431%</u>	<u>600%</u>	<u>800%</u>	<u>900%</u>
1.32%	131.0%	129.0%	120.8%	115.3%	108.1%	99.4%	95.0%
3.32%	74.9%	72.7%	63.7%	57.7%	49.8%	40.3%	35.5%
5.32%	24.0%	21.4%	10.8%	3.6%	(5.9)%	(17.6)%	(23.6)%
6.54%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>350%</u>	<u>500%</u>
1.320%	141.8%	136.8%	127.2%	110.7%	93.7%
3.320%	80.3%	76.1%	68.0%	54.2%	39.9%
5.320%	25.2%	21.7%	15.0%	3.6%	(8.1)%
6.545%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>350%</u>	<u>500%</u>
1.32%	140.6%	135.6%	126.0%	109.6%	92.7%
3.32%	79.6%	75.5%	67.4%	53.6%	39.4%
5.32%	25.0%	21.5%	14.9%	3.5%	(8.2)%
6.55%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>150%</u>	<u>289%</u>	<u>450%</u>	<u>600%</u>	<u>700%</u>
1.32%	28.9%	28.8%	28.7%	28.5%	28.4%	28.3%
3.32%	18.9%	18.8%	18.7%	18.6%	18.5%	18.4%
5.32%	9.1%	9.0%	9.0%	8.9%	8.8%	8.8%
6.32%	4.3%	4.3%	4.2%	4.2%	4.1%	4.1%
7.23%	0.0%	0.0%	(0.1)%	(0.1)%	(0.1)%	(0.2)%

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

LIBOR	PSA Prepayment Assumption					
	50%	150%	289%	450%	600%	700%
1.32%	27.9%	27.9%	27.8%	27.8%	27.7%	27.7%
3.32%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%
5.32%	8.8%	8.9%	8.9%	8.9%	9.0%	9.0%
6.32%	4.2%	4.3%	4.3%	4.4%	4.4%	4.5%
7.23%	0.1%	0.1%	0.2%	0.3%	0.4%	0.4%

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

LIBOR	PSA Prepayment Assumption					
	50%	150%	289%	450%	600%	700%
1.32%	27.5%	27.4%	27.2%	27.1%	27.0%	26.9%
3.32%	17.9%	17.9%	17.8%	17.7%	17.6%	17.5%
5.32%	8.6%	8.6%	8.6%	8.5%	8.5%	8.4%
6.32%	4.1%	4.1%	4.0%	4.0%	4.0%	4.0%
7.23%	0.0%	0.0%	0.0%	0.0%	(0.1)%	(0.1)%

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

LIBOR	PSA Prepayment Assumption					
	50%	150%	289%	450%	600%	700%
1.32%	28.5%	28.3%	28.1%	27.8%	27.6%	27.4%
3.32%	18.6%	18.4%	18.2%	18.0%	17.8%	17.7%
5.32%	8.9%	8.8%	8.6%	8.4%	8.3%	8.2%
6.32%	4.1%	4.1%	3.9%	3.8%	3.6%	3.5%
7.23%	(0.1)%	(0.2)%	(0.3)%	(0.5)%	(0.6)%	(0.6)%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	209%	350%	500%
1.32%	35.7%	35.7%	35.6%	35.5%	35.5%
3.32%	21.5%	21.5%	21.5%	21.5%	21.5%
5.32%	7.9%	7.9%	7.9%	8.0%	8.0%
6.50%	0.1%	0.1%	0.2%	0.3%	0.3%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	150%	269%	300%	450%	550%	700%
1.32%	33.2%	33.1%	33.1%	33.1%	33.1%	33.0%	32.9%	32.7%
3.32%	20.5%	20.4%	20.4%	20.4%	20.4%	20.3%	20.2%	20.1%
5.32%	8.2%	8.1%	8.1%	8.1%	8.1%	8.0%	7.9%	7.9%
6.70%	(0.1)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.3)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>350%</u>	<u>500%</u>
1.320%	41.8%	41.6%	41.1%	40.2%	39.2%
3.320%	25.2%	25.0%	24.6%	23.9%	23.1%
5.320%	9.2%	9.0%	8.7%	8.2%	7.6%
6.545%	(0.3)%	(0.4)%	(0.7)%	(1.1)%	(1.6)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>350%</u>	<u>500%</u>
1.320%	38.1%	38.0%	37.8%	37.4%	37.1%
3.320%	23.1%	23.0%	22.9%	22.6%	22.4%
5.320%	8.6%	8.5%	8.5%	8.4%	8.2%
6.545%	0.0%	0.0%	(0.1)%	(0.1)%	(0.2)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>195%</u>	<u>350%</u>	<u>500%</u>
1.32%	38.2%	38.1%	37.9%	37.5%	37.1%
3.32%	23.1%	23.1%	22.9%	22.7%	22.4%
5.32%	8.6%	8.6%	8.5%	8.4%	8.3%
6.55%	0.0%	0.0%	(0.1)%	(0.1)%	(0.1)%

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 (or reductions in notional principal balance) of the Group 4, Group 5, Group 6 and Group 7 Classes, and
- in the case of the Group 5 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	9.00%
Group 2 MBS	360 months	360 months	9.00%
Group 3 MBS	360 months	360 months	8.50%
Group 4 MBS	360 months	360 months	8.50%
Group 5 MBS	360 months	360 months	8.50%
Group 6 MBS	360 months	360 months	9.50%
Group 7 MBS	360 months	360 months	7.50%
Group 8 MBS	360 months	360 months	8.50%
Group 9 MBS	360 months	360 months	8.50%

In addition, in the case of the information set forth for each Group 4 and Group 5 Class under 0% PSA, we assumed that the Mortgage Loans underlying the Group 4 MBS and Group 5 MBS have an original and a remaining interest only period of 120 months.

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	AO, FA, AI†, AS and SA Classes						BO, BF, BI†, BS and SB Classes						AF Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	150%	289%	450%	600%	700%	0%	150%	289%	450%	600%	700%	0%	150%	289%	450%	600%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	99	96	94	91	89	87	99	96	94	91	89	87	99	96	94	91	89	87
July 2009	99	89	82	74	66	61	99	90	82	74	66	61	99	89	82	74	66	61
July 2010	98	81	67	53	42	36	98	81	67	53	42	36	98	81	67	53	42	36
July 2011	97	72	55	38	27	20	97	72	55	38	27	20	97	72	55	38	27	20
July 2012	96	65	45	28	17	12	96	65	45	28	17	12	96	65	45	28	17	12
July 2013	95	58	36	20	11	7	95	58	36	20	11	7	95	58	36	20	11	7
July 2014	94	52	30	14	7	4	94	52	30	14	7	4	94	52	30	14	7	4
July 2015	92	46	24	10	4	2	92	46	24	10	4	2	92	46	24	10	4	2
July 2016	91	41	19	7	3	1	91	41	19	7	3	1	91	41	19	7	3	1
July 2017	89	37	16	5	2	1	89	37	16	5	2	1	89	37	16	5	2	1
July 2018	88	33	13	4	1	*	88	33	13	4	1	*	88	33	13	4	1	*
July 2019	86	29	10	3	1	*	86	29	10	3	1	*	86	29	10	3	1	*
July 2020	84	26	8	2	*	*	84	26	8	2	*	*	84	26	8	2	*	*
July 2021	82	23	7	1	*	*	82	23	7	1	*	*	82	23	7	1	*	*
July 2022	79	20	5	1	*	*	79	20	5	1	*	*	79	20	5	1	*	*
July 2023	77	17	4	1	*	*	77	17	4	1	*	*	77	17	4	1	*	*
July 2024	74	15	3	*	*	*	74	15	3	*	*	*	74	15	3	*	*	*
July 2025	71	13	3	*	*	*	71	13	3	*	*	*	71	13	3	*	*	*
July 2026	67	11	2	*	*	*	67	11	2	*	*	*	67	11	2	*	*	*
July 2027	64	10	2	*	*	*	64	10	2	*	*	*	64	10	2	*	*	*
July 2028	59	8	1	*	*	*	59	8	1	*	*	*	59	8	1	*	*	*
July 2029	55	7	1	*	*	*	55	7	1	*	*	*	55	7	1	*	*	*
July 2030	50	5	1	*	*	*	50	5	1	*	*	*	50	5	1	*	*	*
July 2031	45	4	*	*	*	*	45	4	*	*	*	*	45	4	*	*	*	*
July 2032	39	3	*	*	*	*	39	3	*	*	*	*	39	3	*	*	*	*
July 2033	32	3	*	*	*	*	32	3	*	*	*	*	32	3	*	*	*	*
July 2034	25	2	*	*	*	*	25	2	*	*	*	*	25	2	*	*	*	*
July 2035	18	1	*	*	*	*	18	1	*	*	*	*	18	1	*	*	*	*
July 2036	9	*	*	*	*	*	9	*	*	*	*	*	9	*	*	*	*	*
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	9.2	5.8	4.1	3.2	2.8	21.1	9.2	5.8	4.1	3.2	2.8	21.1	9.2	5.8	4.1	3.2	2.8

Date	FD, DF, CS, CO, ID†, IC†, CF and SC Classes					AD Class					AH Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	209%	350%	500%	0%	150%	332%	500%	700%	0%	150%	332%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	99	97	95	92	89	100	97	92	88	84	100	100	100	100	100
July 2009	98	92	85	77	69	100	89	77	66	54	100	100	100	100	100
July 2010	98	85	74	60	48	100	80	60	43	27	100	100	100	100	100
July 2011	97	79	64	47	33	100	72	46	27	12	100	100	100	100	100
July 2012	95	73	55	37	23	100	65	35	16	3	100	100	100	100	100
July 2013	94	67	47	28	16	100	58	26	8	0	100	100	100	100	73
July 2014	93	62	40	22	11	100	52	19	3	0	100	100	100	100	43
July 2015	92	57	35	17	7	100	46	13	0	0	100	100	100	91	25
July 2016	90	53	30	13	5	100	41	8	0	0	100	100	100	63	14
July 2017	89	48	25	10	3	100	36	5	0	0	100	100	100	44	8
July 2018	87	44	22	8	2	98	31	1	0	0	100	100	100	30	5
July 2019	85	40	18	6	2	95	26	0	0	0	100	100	90	20	3
July 2020	83	37	16	5	1	93	22	0	0	0	100	100	70	14	1
July 2021	81	33	13	4	1	90	18	0	0	0	100	100	54	9	1
July 2022	78	30	11	3	*	87	15	0	0	0	100	100	41	6	*
July 2023	75	27	9	2	*	84	12	0	0	0	100	100	32	4	*
July 2024	72	24	8	2	*	80	9	0	0	0	100	100	24	3	*
July 2025	69	22	6	1	*	76	6	0	0	0	100	100	18	2	*
July 2026	66	19	5	1	*	72	4	0	0	0	100	100	14	1	*
July 2027	62	17	4	1	*	67	2	0	0	0	100	100	10	1	*
July 2028	58	15	3	*	*	62	0	0	0	0	100	100	8	1	*
July 2029	53	13	3	*	*	56	0	0	0	0	100	83	6	*	*
July 2030	49	11	2	*	*	50	0	0	0	0	100	68	4	*	*
July 2031	43	9	2	*	*	44	0	0	0	0	100	54	3	*	*
July 2032	37	7	1	*	*	37	0	0	0	0	100	42	2	*	*
July 2033	31	5	1	*	*	29	0	0	0	0	100	31	1	*	*
July 2034	24	4	1	*	*	20	0	0	0	0	100	21	1	*	*
July 2035	17	2	*	*	*	11	0	0	0	0	100	12	*	*	*
July 2036	9	1	*	*	*	1	0	0	0	0	100	5	*	*	*
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	11.3	7.3	4.9	3.6	22.0	8.4	4.3	3.1	2.3	29.6	24.7	15.3	10.4	7.3

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

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

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

Date	EF, EO, EI† and ES Classes								ED Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	269%	300%	450%	550%	700%	0%	100%	150%	269%	300%	450%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	96	96	96	96	96	96	96	100	100	100	100	100	100	100	100
July 2009	100	88	88	88	88	88	88	88	100	100	100	100	100	100	100	100
July 2010	100	77	77	77	77	77	73	52	100	100	100	100	100	100	100	100
July 2011	100	66	66	66	66	60	43	22	100	100	100	100	100	100	100	100
July 2012	100	56	56	56	56	39	23	5	100	100	100	100	100	100	100	100
July 2013	100	47	47	47	47	23	9	0	100	100	100	100	100	100	100	74
July 2014	100	38	38	38	38	12	*	0	100	100	100	100	100	100	100	43
July 2015	100	30	30	30	30	4	0	0	100	100	100	100	100	100	67	25
July 2016	100	22	22	22	22	0	0	0	100	100	100	100	100	88	45	15
July 2017	100	15	15	15	15	0	0	0	100	100	100	100	100	64	30	8
July 2018	96	8	8	8	8	0	0	0	100	100	100	100	100	46	20	5
July 2019	92	3	3	3	3	0	0	0	100	100	100	100	100	32	13	3
July 2020	87	0	0	0	0	0	0	0	100	92	92	92	92	23	8	2
July 2021	82	0	0	0	0	0	0	0	100	73	73	73	73	16	5	1
July 2022	76	0	0	0	0	0	0	0	100	57	57	57	57	11	3	*
July 2023	70	0	0	0	0	0	0	0	100	45	45	45	45	8	2	*
July 2024	64	0	0	0	0	0	0	0	100	35	35	35	35	6	1	*
July 2025	57	0	0	0	0	0	0	0	100	27	27	27	27	4	1	*
July 2026	49	0	0	0	0	0	0	0	100	21	21	21	21	3	1	*
July 2027	40	0	0	0	0	0	0	0	100	16	16	16	16	2	*	*
July 2028	31	0	0	0	0	0	0	0	100	12	12	12	12	1	*	*
July 2029	21	0	0	0	0	0	0	0	100	9	9	9	9	1	*	*
July 2030	10	0	0	0	0	0	0	0	100	7	7	7	7	1	*	*
July 2031	0	0	0	0	0	0	0	0	90	5	5	5	5	*	*	*
July 2032	0	0	0	0	0	0	0	0	20	3	3	3	3	*	*	*
July 2033	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	*
July 2034	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	*
July 2035	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	*
July 2036	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.3	6.0	6.0	6.0	6.0	4.5	3.8	3.2	24.7	16.6	16.6	16.6	16.6	11.6	9.5	7.3

Date	EP Class								FE and SE Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	269%	300%	450%	550%	700%	0%	100%	150%	269%	300%	450%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	86	86	86	86	86	86	100	100	100	93	91	83	77	69
July 2009	100	100	56	56	56	56	56	56	100	100	100	79	74	49	33	9
July 2010	100	100	19	19	19	19	0	0	100	100	100	63	55	14	0	0
July 2011	100	100	0	0	0	0	0	0	100	100	97	49	38	0	0	0
July 2012	100	100	0	0	0	0	0	0	100	100	92	36	23	0	0	0
July 2013	100	100	0	0	0	0	0	0	100	100	88	26	13	0	0	0
July 2014	100	100	0	0	0	0	0	0	100	100	84	19	6	0	0	0
July 2015	100	100	0	0	0	0	0	0	100	100	81	15	2	0	0	0
July 2016	100	100	0	0	0	0	0	0	100	100	79	12	*	0	0	0
July 2017	100	96	0	0	0	0	0	0	100	100	77	11	0	0	0	0
July 2018	100	75	0	0	0	0	0	0	100	100	72	10	0	0	0	0
July 2019	100	49	0	0	0	0	0	0	100	100	67	9	0	0	0	0
July 2020	100	19	0	0	0	0	0	0	100	100	62	8	0	0	0	0
July 2021	100	0	0	0	0	0	0	0	100	97	57	7	0	0	0	0
July 2022	100	0	0	0	0	0	0	0	100	90	52	6	0	0	0	0
July 2023	100	0	0	0	0	0	0	0	100	83	46	5	0	0	0	0
July 2024	100	0	0	0	0	0	0	0	100	76	41	4	0	0	0	0
July 2025	100	0	0	0	0	0	0	0	100	69	36	3	0	0	0	0
July 2026	100	0	0	0	0	0	0	0	100	62	32	3	0	0	0	0
July 2027	100	0	0	0	0	0	0	0	100	55	28	2	0	0	0	0
July 2028	100	0	0	0	0	0	0	0	100	48	24	2	0	0	0	0
July 2029	100	0	0	0	0	0	0	0	100	42	20	1	0	0	0	0
July 2030	100	0	0	0	0	0	0	0	100	36	16	1	0	0	0	0
July 2031	100	0	0	0	0	0	0	0	100	30	13	1	0	0	0	0
July 2032	100	0	0	0	0	0	0	0	100	24	10	1	0	0	0	0
July 2033	19	0	0	0	0	0	0	0	100	18	8	*	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	81	13	5	*	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	56	8	3	*	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	29	3	1	*	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.7	11.9	2.1	2.1	2.1	2.1	2.0	1.8	28.2	21.1	15.5	5.2	3.6	2.0	1.6	1.3

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

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

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

Date	EZ Class								FP Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	269%	300%	450%	550%	700%	0%	100%	300%	431%	600%	800%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
July 2008	106	106	106	106	106	106	106	106	99	97	94	92	89	85	84	
July 2009	113	113	113	113	113	113	113	113	99	92	82	75	66	57	52	
July 2010	120	120	120	120	120	120	0	0	98	86	66	55	42	30	24	
July 2011	127	127	127	127	127	0	0	0	97	80	54	40	27	15	11	
July 2012	135	135	135	135	135	0	0	0	96	74	44	30	17	8	5	
July 2013	143	143	143	143	143	0	0	0	95	69	35	22	11	4	2	
July 2014	152	152	152	152	152	0	0	0	94	64	28	16	7	2	1	
July 2015	161	161	161	161	161	0	0	0	93	59	23	12	4	1	*	
July 2016	171	171	171	171	171	0	0	0	92	54	18	8	3	1	*	
July 2017	182	182	182	182	*	0	0	0	90	50	15	6	2	*	*	
July 2018	193	193	193	193	*	0	0	0	89	46	12	4	1	*	*	
July 2019	205	205	205	205	*	0	0	0	87	42	10	3	1	*	*	
July 2020	218	218	218	218	*	0	0	0	85	39	8	2	*	*	*	
July 2021	231	231	231	231	*	0	0	0	83	35	6	2	*	*	*	
July 2022	245	245	245	245	*	0	0	0	81	32	5	1	*	*	*	
July 2023	261	261	261	261	*	0	0	0	78	29	4	1	*	*	*	
July 2024	277	277	277	277	*	0	0	0	75	26	3	1	*	*	*	
July 2025	294	294	294	294	*	0	0	0	72	23	2	*	*	*	*	
July 2026	312	312	312	312	*	0	0	0	69	21	2	*	*	*	*	
July 2027	331	331	331	331	*	0	0	0	65	18	1	*	*	*	*	
July 2028	351	351	351	351	*	0	0	0	61	16	1	*	*	*	*	
July 2029	373	373	373	373	*	0	0	0	56	14	1	*	*	*	*	
July 2030	396	396	396	396	*	0	0	0	51	12	1	*	*	*	*	
July 2031	421	421	421	421	*	0	0	0	46	10	*	*	*	*	*	0
July 2032	446	446	446	446	*	0	0	0	40	8	*	*	*	*	*	0
July 2033	474	474	474	474	*	0	0	0	33	6	*	*	*	*	*	0
July 2034	503	503	503	503	*	0	0	0	26	4	*	*	*	*	*	0
July 2035	534	534	534	534	*	0	0	0	18	3	*	*	*	0	0	0
July 2036	567	567	567	567	*	0	0	0	10	1	*	*	*	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	29.7	29.7	29.6	9.5	3.7	2.7	2.2	21.3	11.6	5.7	4.2	3.2	2.6	2.3	

Date	IP† Class							PI† Class							BA Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	100%	300%	431%	600%	800%	900%	0%	100%	300%	431%	600%	800%	900%	0%	175%	350%	525%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	0	0	0	0	0	0	0	100	98	95	92	89	86	84	99	87	75	64	53
July 2009	0	0	0	0	0	0	0	99	93	82	75	67	57	52	98	74	54	36	21
July 2010	0	0	0	0	0	0	0	99	87	67	55	43	30	24	96	62	37	17	2
July 2011	0	0	0	0	0	0	0	98	80	54	41	27	15	11	95	52	24	4	0
July 2012	0	0	0	0	0	0	0	97	75	44	30	17	8	5	93	43	13	0	0
July 2013	0	0	0	0	0	0	0	96	69	35	22	11	4	2	92	35	5	0	0
July 2014	0	0	0	0	0	0	0	95	64	29	16	7	2	1	90	28	0	0	0
July 2015	0	0	0	0	0	0	0	94	59	23	12	4	1	*	88	21	0	0	0
July 2016	0	0	0	0	0	0	0	92	55	19	8	3	1	*	86	16	0	0	0
July 2017	0	0	0	0	0	0	0	91	50	15	6	2	*	*	84	11	0	0	0
July 2018	0	0	0	0	0	0	0	89	46	12	4	1	*	*	82	6	0	0	0
July 2019	0	0	0	0	0	0	0	87	42	10	3	1	*	*	79	2	0	0	0
July 2020	0	0	0	0	0	0	0	85	39	8	2	*	*	*	76	0	0	0	0
July 2021	0	0	0	0	0	0	0	83	35	6	2	*	*	*	73	0	0	0	0
July 2022	0	0	0	0	0	0	0	81	32	5	1	*	*	*	70	0	0	0	0
July 2023	0	0	0	0	0	0	0	78	29	4	1	*	*	*	67	0	0	0	0
July 2024	0	0	0	0	0	0	0	76	26	3	1	*	*	*	63	0	0	0	0
July 2025	0	0	0	0	0	0	0	73	23	2	*	*	*	*	59	0	0	0	0
July 2026	0	0	0	0	0	0	0	69	21	2	*	*	*	*	55	0	0	0	0
July 2027	0	0	0	0	0	0	0	65	18	1	*	*	*	*	50	0	0	0	0
July 2028	0	0	0	0	0	0	0	61	16	1	*	*	*	*	45	0	0	0	0
July 2029	0	0	0	0	0	0	0	57	14	1	*	*	*	*	39	0	0	0	0
July 2030	0	0	0	0	0	0	0	52	12	1	*	*	*	*	34	0	0	0	0
July 2031	0	0	0	0	0	0	0	46	10	*	*	*	*	0	27	0	0	0	0
July 2032	0	0	0	0	0	0	0	40	8	*	*	*	*	0	21	0	0	0	0
July 2033	0	0	0	0	0	0	0	34	6	*	*	*	*	0	13	0	0	0	0
July 2034	0	0	0	0	0	0	0	26	4	*	*	*	*	0	5	0	0	0	0
July 2035	0	0	0	0	0	0	0	18	3	*	*	*	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	10	1	*	*	*	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	0.5	0.2	0.1	0.1	0.1	0.1	0.1	21.4	11.7	5.7	4.3	3.2	2.6	2.3	18.3	4.9	2.6	1.7	1.2

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

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

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

Date	VA Class					VB Class					BZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	175%	350%	525%	700%	0%	175%	350%	525%	700%	0%	175%	350%	525%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	93	93	93	93	93	100	100	100	100	100	105	105	105	105	105
July 2009	86	86	86	86	86	100	100	100	100	100	110	110	110	110	110
July 2010	78	78	78	78	78	100	100	100	100	100	116	116	116	116	116
July 2011	70	70	70	70	0	100	100	100	100	46	122	122	122	122	122
July 2012	61	61	61	0	0	100	100	100	93	0	128	128	128	128	90
July 2013	52	52	52	0	0	100	100	100	1	0	135	135	135	135	51
July 2014	42	42	28	0	0	100	100	100	0	0	142	142	142	91	29
July 2015	32	32	0	0	0	100	100	46	0	0	149	149	149	61	16
July 2016	22	22	0	0	0	100	100	0	0	0	157	157	143	40	9
July 2017	11	11	0	0	0	100	100	0	0	0	165	165	110	27	5
July 2018	0	0	0	0	0	99	99	0	0	0	173	173	84	18	3
July 2019	0	0	0	0	0	88	88	0	0	0	182	182	64	12	2
July 2020	0	0	0	0	0	76	63	0	0	0	191	191	48	8	1
July 2021	0	0	0	0	0	64	7	0	0	0	201	201	37	5	1
July 2022	0	0	0	0	0	51	0	0	0	0	211	176	28	3	*
July 2023	0	0	0	0	0	38	0	0	0	0	222	149	21	2	*
July 2024	0	0	0	0	0	23	0	0	0	0	234	126	15	1	*
July 2025	0	0	0	0	0	8	0	0	0	0	246	105	11	1	*
July 2026	0	0	0	0	0	0	0	0	0	0	252	87	8	1	*
July 2027	0	0	0	0	0	0	0	0	0	0	252	71	6	*	*
July 2028	0	0	0	0	0	0	0	0	0	0	252	57	4	*	*
July 2029	0	0	0	0	0	0	0	0	0	0	252	45	3	*	*
July 2030	0	0	0	0	0	0	0	0	0	0	252	35	2	*	*
July 2031	0	0	0	0	0	0	0	0	0	0	252	26	1	*	*
July 2032	0	0	0	0	0	0	0	0	0	0	252	18	1	*	*
July 2033	0	0	0	0	0	0	0	0	0	0	252	11	*	*	*
July 2034	0	0	0	0	0	0	0	0	0	0	252	5	*	*	*
July 2035	0	0	0	0	0	0	0	0	0	0	218	*	*	*	*
July 2036	0	0	0	0	0	0	0	0	0	0	113	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	5.2	3.9	3.0	15.0	13.1	8.0	5.5	4.0	28.9	19.0	12.3	8.5	6.2

Date	BC Class					JF, JO, JI†, JS and JN Classes					VF, VO, VI† and VS Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	175%	350%	525%	700%	0%	100%	195%	350%	500%	0%	100%	195%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	99	93	87	78	69	99	93	87	78	69
July 2009	100	100	100	100	100	98	86	76	60	47	98	86	75	60	47
July 2010	100	100	100	100	100	98	79	66	47	33	98	79	65	47	33
July 2011	100	100	100	100	63	97	73	57	36	22	97	73	57	36	22
July 2012	100	100	100	80	36	95	67	49	28	15	95	67	49	28	15
July 2013	100	100	100	54	20	94	62	42	22	11	94	61	42	22	10
July 2014	100	100	96	36	11	93	57	37	17	7	93	56	36	17	7
July 2015	100	100	74	24	6	92	52	31	13	5	92	51	31	13	5
July 2016	100	100	57	16	4	90	47	27	10	3	90	47	27	10	3
July 2017	100	100	43	11	2	89	43	23	8	2	89	43	23	7	2
July 2018	100	100	33	7	1	87	39	20	6	2	87	39	19	6	2
July 2019	100	100	25	5	1	85	35	17	4	1	85	35	16	4	1
July 2020	100	96	19	3	*	83	32	14	3	1	83	31	14	3	1
July 2021	100	82	14	2	*	81	28	12	2	*	81	28	12	2	*
July 2022	100	70	11	1	*	78	25	10	2	*	78	25	10	2	*
July 2023	100	59	8	1	*	75	22	8	1	*	75	22	8	1	*
July 2024	100	50	6	1	*	72	19	7	1	*	72	19	7	1	*
July 2025	100	42	4	*	*	69	17	5	1	*	69	16	5	1	*
July 2026	100	34	3	*	*	66	14	4	1	*	66	14	4	1	*
July 2027	100	28	2	*	*	62	12	3	*	*	62	11	3	*	*
July 2028	100	23	2	*	*	58	10	3	*	*	58	9	2	*	*
July 2029	100	18	1	*	*	53	8	2	*	*	53	7	2	*	*
July 2030	100	14	1	*	*	49	6	1	*	*	49	5	1	*	*
July 2031	100	10	1	*	*	43	4	1	*	*	43	3	1	*	*
July 2032	100	7	*	*	*	37	2	*	*	*	37	2	*	*	*
July 2033	100	4	*	*	*	31	1	*	*	*	31	0	0	0	0
July 2034	100	2	*	*	*	24	0	0	0	0	24	0	0	0	0
July 2035	86	*	*	*	0	17	0	0	0	0	17	0	0	0	0
July 2036	45	0	0	0	0	9	0	0	0	0	9	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	17.9	10.5	7.0	5.0	20.8	9.8	6.5	3.9	2.7	20.8	9.7	6.5	3.9	2.7

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes, the Accrual Classes and the SE Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class

generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	289% PSA
2	289% PSA
3	209% PSA
4	332% PSA
5	269% PSA
6	431% PSA
7	350% PSA
8	195% PSA
9	195% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about June 20, 2007. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

The Treasury Department has issued Regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The Regulations set forth two safe harbor methods under which a taxpayer’s accounting for the inducement fee will be considered to clearly reflect income for these purposes. In addition, under the Regulations an

inducement fee shall be treated as income from sources within the United States. You should consult your own tax advisor regarding the application of the Regulations to the transfer of a Residual Certificate.

Taxation of Beneficial Owners of RCR Certificates

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

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

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Lehman Brothers, Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3, 4, 5, 6, 7, 8 or 9 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4, 5, 6, 7, 8 or 9 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Thacher Proffitt & Wood LLP will provide legal representation for the Dealer.

Available Recombinations (1) (2)

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
AO	\$ 32,323,496	AS	\$ 32,323,496	(4)	INV	PT	31396W3Q7	August 2037
AI	153,536,600 (5)							
Recombination 2								
AO	32,323,496	SA	32,323,496	(4)	INV	PT	31396W3R5	August 2037
AI	145,455,726 (5)							
Recombination 3								
BO	13,830,352	BS	13,830,352	(4)	INV	PT	31396W3S3	August 2037
BI	62,236,580 (5)							
Recombination 4								
BO	13,830,352	SB	13,830,352	(4)	INV	PT	31396W3T1	August 2037
BI	65,694,168 (5)							
Recombination 5								
FA	210,102,717	AF (6)	300,000,000	(4)	FLT	PT	31396W3U8	August 2037
BF	89,897,283							
Recombination 6								
DF	100,000,000	CF	100,000,000	(4)	FLT	PT	31396W3V6	August 2037
IC	10,000,000 (5)							
Recombination 7								
CS	22,857,143	SC	24,615,384	(4)	INV	PT	31396W3W4	August 2037
CO	1,758,241							
Recombination 8								
EO	18,648,458	ES	18,648,458	(4)	INV	PAC	31396W3X2	January 2036
EI	111,890,747 (5)							
Recombination 9								
VA	6,991,000	BC (7)	24,300,000	5.00%	FIX	SEQ	31396W3Y0	August 2037
VB	7,675,000							
BZ	9,634,000							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 10								
JO	\$ 37,500,000	JS	\$ 37,500,000	(4)	INV	PT	31396W3Z7	August 2037
JI	300,000,000(5)							
Recombination 11								
JO	42,857,143	JN	42,857,143	(4)	INV	PT	31396W4A1	August 2037
JI	300,000,000(5)							
Recombination 12								
VO	10,714,285	VS	10,714,285	(4)	INV	PT	31396W4B9	August 2037
VI	75,000,000(5)							

- (1) REMIC Certificates and RCR Certificates in Recombination 1, 2, 3, 4, 6, 7, 8, 10, 11 or 12 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 5 or 9, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal or notional principal balances of the related REMIC Classes at the time of exchange.
- (2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (3) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.
- (4) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.
- (5) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.
- (6) The AF Class is formed from a combination of the FA Class in Group 1 and the BF Class in Group 2.
- (7) Principal payments on the REMIC Certificates in Recombination 9 from the BZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$154,507,569.00	October 2011	\$107,046,380.48	January 2016	\$ 57,985,140.27
August 2007	154,333,843.55	November 2011	105,955,186.87	February 2016	57,146,269.25
September 2007	154,116,631.54	December 2011	104,869,605.29	March 2016	56,311,712.56
October 2007	153,855,954.33	January 2012	103,789,606.87	April 2016	55,481,448.00
November 2007	153,551,855.09	February 2012	102,715,162.89	May 2016	54,655,453.50
December 2007	153,204,398.88	March 2012	101,646,244.79	June 2016	53,833,707.11
January 2008	152,813,672.62	April 2012	100,582,824.15	July 2016	53,016,186.96
February 2008	152,379,785.14	May 2012	99,524,872.70	August 2016	52,202,871.34
March 2008	151,902,867.12	June 2012	98,472,362.30	September 2016	51,393,738.60
April 2008	151,383,071.09	July 2012	97,425,264.98	October 2016	50,588,767.25
May 2008	150,820,571.35	August 2012	96,383,552.90	November 2016	49,787,935.87
June 2008	150,215,563.90	September 2012	95,347,198.35	December 2016	48,991,223.18
July 2008	149,568,266.37	October 2012	94,316,173.79	January 2017	48,198,607.99
August 2008	148,878,917.90	November 2012	93,290,451.80	February 2017	47,410,069.24
September 2008	148,147,778.99	December 2012	92,270,005.11	March 2017	46,632,469.04
October 2008	147,375,131.38	January 2013	91,254,806.59	April 2017	45,867,622.72
November 2008	146,561,277.89	February 2013	90,244,829.26	May 2017	45,025,514.12
December 2008	145,706,542.21	March 2013	89,240,046.24	June 2017	44,198,197.21
January 2009	144,811,268.72	April 2013	88,240,430.84	July 2017	43,385,418.70
February 2009	143,875,822.29	May 2013	87,245,956.48	August 2017	42,586,929.55
March 2009	142,900,588.00	June 2013	86,256,596.71	September 2017	41,802,484.96
April 2009	141,885,970.90	July 2013	85,272,325.23	October 2017	41,031,844.21
May 2009	140,832,395.78	August 2013	84,293,115.86	November 2017	40,274,770.68
June 2009	139,740,306.83	September 2013	83,318,942.59	December 2017	39,531,031.72
July 2009	138,610,167.37	October 2013	82,349,779.50	January 2018	38,800,398.61
August 2009	137,442,459.50	November 2013	81,385,600.83	February 2018	38,082,646.50
September 2009	136,237,683.80	December 2013	80,426,380.95	March 2018	37,377,554.34
October 2009	134,996,358.95	January 2014	79,472,094.34	April 2018	36,684,904.78
November 2009	133,761,418.24	February 2014	78,522,715.64	May 2018	36,004,484.18
December 2009	132,532,828.86	March 2014	77,578,219.61	June 2018	35,336,082.49
January 2010	131,310,558.12	April 2014	76,638,581.13	July 2018	34,679,493.20
February 2010	130,094,573.54	May 2014	75,703,775.23	August 2018	34,034,513.31
March 2010	128,884,842.78	June 2014	74,773,777.04	September 2018	33,400,943.23
April 2010	127,681,333.68	July 2014	73,848,561.85	October 2018	32,778,586.77
May 2010	126,484,014.25	August 2014	72,928,105.05	November 2018	32,167,251.02
June 2010	125,292,852.64	September 2014	72,012,382.18	December 2018	31,566,746.37
July 2010	124,107,817.19	October 2014	71,101,368.87	January 2019	30,976,886.39
August 2010	122,928,876.40	November 2014	70,195,040.92	February 2019	30,397,487.81
September 2010	121,755,998.91	December 2014	69,293,374.23	March 2019	29,828,370.47
October 2010	120,589,153.55	January 2015	68,396,344.82	April 2019	29,269,357.24
November 2010	119,428,309.29	February 2015	67,503,928.84	May 2019	28,720,274.02
December 2010	118,273,435.27	March 2015	66,616,102.57	June 2019	28,180,949.61
January 2011	117,124,500.77	April 2015	65,732,842.40	July 2019	27,651,215.76
February 2011	115,981,475.26	May 2015	64,854,124.85	August 2019	27,130,907.03
March 2011	114,844,328.35	June 2015	63,979,926.56	September 2019	26,619,860.80
April 2011	113,713,029.80	July 2015	63,110,224.28	October 2019	26,117,917.20
May 2011	112,587,549.53	August 2015	62,244,994.89	November 2019	25,624,919.07
June 2011	111,467,857.62	September 2015	61,384,215.38	December 2019	25,140,711.92
July 2011	110,353,924.30	October 2015	60,527,862.88	January 2020	24,665,143.86
August 2011	109,245,719.96	November 2015	59,675,914.61	February 2020	24,198,065.60
September 2011	108,143,215.12	December 2015	58,828,347.91	March 2020	23,739,330.36

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2020	\$ 23,288,793.87	September 2024	\$ 8,119,585.01	February 2029	\$ 2,499,564.22
May 2020	22,846,314.28	October 2024	7,952,580.80	March 2029	2,439,652.42
June 2020	22,411,752.17	November 2024	7,788,684.81	April 2029	2,380,929.62
July 2020	21,984,970.49	December 2024	7,627,842.02	May 2029	2,323,374.08
August 2020	21,565,834.49	January 2025	7,469,998.38	June 2029	2,266,964.43
September 2020	21,154,211.73	February 2025	7,315,100.76	July 2029	2,211,679.66
October 2020	20,749,972.01	March 2025	7,163,096.94	August 2029	2,157,499.15
November 2020	20,352,987.34	April 2025	7,013,935.61	September 2029	2,104,402.63
December 2020	19,963,131.92	May 2025	6,867,566.33	October 2029	2,052,370.19
January 2021	19,580,282.07	June 2025	6,723,939.54	November 2029	2,001,382.27
February 2021	19,204,316.21	July 2025	6,583,006.53	December 2029	1,951,419.66
March 2021	18,835,114.85	August 2025	6,444,719.42	January 2030	1,902,463.47
April 2021	18,472,560.51	September 2025	6,309,031.18	February 2030	1,854,495.16
May 2021	18,116,537.71	October 2025	6,175,895.57	March 2030	1,807,496.51
June 2021	17,766,932.94	November 2025	6,045,267.15	April 2030	1,761,449.62
July 2021	17,423,634.63	December 2025	5,917,101.27	May 2030	1,716,336.90
August 2021	17,086,533.10	January 2026	5,791,354.06	June 2030	1,672,141.08
September 2021	16,755,520.52	February 2026	5,667,982.38	July 2030	1,628,845.20
October 2021	16,430,490.93	March 2026	5,546,943.85	August 2030	1,586,432.57
November 2021	16,111,340.14	April 2026	5,428,196.84	September 2030	1,544,886.84
December 2021	15,797,965.77	May 2026	5,311,700.42	October 2030	1,504,191.90
January 2022	15,490,267.16	June 2026	5,197,414.37	November 2030	1,464,331.95
February 2022	15,188,145.36	July 2026	5,085,299.16	December 2030	1,425,291.48
March 2022	14,891,503.13	August 2026	4,975,315.96	January 2031	1,387,055.24
April 2022	14,600,244.88	September 2026	4,867,426.60	February 2031	1,349,608.24
May 2022	14,314,276.64	October 2026	4,761,593.57	March 2031	1,312,935.78
June 2022	14,033,506.05	November 2026	4,657,780.03	April 2031	1,277,023.39
July 2022	13,757,842.33	December 2026	4,555,949.74	May 2031	1,241,856.89
August 2022	13,487,196.23	January 2027	4,456,067.13	June 2031	1,207,422.32
September 2022	13,221,480.06	February 2027	4,358,097.22	July 2031	1,173,706.00
October 2022	12,960,607.59	March 2027	4,262,005.65	August 2031	1,140,694.46
November 2022	12,704,494.09	April 2027	4,167,758.64	September 2031	1,108,374.50
December 2022	12,453,056.26	May 2027	4,075,323.01	October 2031	1,076,733.12
January 2023	12,206,212.22	June 2027	3,984,666.16	November 2031	1,045,757.58
February 2023	11,963,881.52	July 2027	3,895,756.04	December 2031	1,015,435.36
March 2023	11,725,985.05	August 2027	3,808,561.17	January 2032	985,754.16
April 2023	11,492,445.06	September 2027	3,723,050.62	February 2032	956,701.89
May 2023	11,263,185.16	October 2027	3,639,193.98	March 2032	928,266.69
June 2023	11,038,130.22	November 2027	3,556,961.39	April 2032	900,436.90
July 2023	10,817,206.44	December 2027	3,476,323.49	May 2032	873,201.08
August 2023	10,600,341.25	January 2028	3,397,251.46	June 2032	846,547.99
September 2023	10,387,463.34	February 2028	3,319,716.94	July 2032	820,466.58
October 2023	10,178,502.61	March 2028	3,243,692.10	August 2032	794,946.02
November 2023	9,973,390.19	April 2028	3,169,149.58	September 2032	769,975.64
December 2023	9,772,058.34	May 2028	3,096,062.50	October 2032	745,544.99
January 2024	9,574,440.53	June 2028	3,024,404.45	November 2032	721,643.80
February 2024	9,380,471.35	July 2028	2,954,149.48	December 2032	698,261.98
March 2024	9,190,086.50	August 2028	2,885,272.09	January 2033	675,389.62
April 2024	9,003,222.80	September 2028	2,817,747.23	February 2033	653,016.98
May 2024	8,819,818.16	October 2028	2,751,550.28	March 2033	631,134.53
June 2024	8,639,811.53	November 2028	2,686,657.05	April 2033	609,732.86
July 2024	8,463,142.93	December 2028	2,623,043.80	May 2033	588,802.77
August 2024	8,289,753.41	January 2029	2,560,687.17	June 2033	568,335.21

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2033	\$ 548,321.28	November 2034	\$ 283,130.42	March 2036	\$ 101,761.76
August 2033	528,752.27	December 2034	269,613.39	April 2036	92,647.84
September 2033	509,619.60	January 2035	256,414.87	May 2036	83,764.63
October 2033	490,914.85	February 2035	243,528.57	June 2036	75,107.46
November 2033	472,629.77	March 2035	230,948.33	July 2036	66,671.73
December 2033	454,756.23	April 2035	218,668.10	August 2036	58,452.96
January 2034	437,286.27	May 2035	206,681.93	September 2036	50,446.72
February 2034	420,212.07	June 2035	194,984.00	October 2036	42,648.69
March 2034	403,525.95	July 2035	183,568.57	November 2036	35,054.60
April 2034	387,220.35	August 2035	172,430.02	December 2036	27,660.29
May 2034	371,287.87	September 2035	161,562.83	January 2037	20,461.65
June 2034	355,721.25	October 2035	150,961.59	February 2037	13,454.67
July 2034	340,513.33	November 2035	140,620.97	March 2037	6,635.40
August 2034	325,657.11	December 2035	130,535.76	April 2037 and thereafter	0.00
September 2034	311,145.71	January 2036	120,700.82		
October 2034	296,972.35	February 2036	111,111.13		

EP Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$17,618,529.00	October 2008	\$14,057,764.19	January 2010	\$ 6,436,939.32
August 2007	17,531,184.13	November 2008	13,657,096.14	February 2010	5,889,551.09
September 2007	17,421,932.80	December 2008	13,237,786.29	March 2010	5,349,713.46
October 2007	17,290,801.33	January 2009	12,800,263.11	April 2010	4,817,350.52
November 2007	17,137,843.62	February 2009	12,344,979.32	May 2010	4,292,387.06
December 2007	16,963,141.09	March 2009	11,872,411.33	June 2010	3,774,748.52
January 2008	16,766,802.85	April 2009	11,383,058.67	July 2010	3,264,361.04
February 2008	16,548,965.64	May 2009	10,877,443.30	August 2010	2,761,151.37
March 2008	16,309,793.81	June 2009	10,356,108.93	September 2010	2,265,046.99
April 2008	16,049,479.22	July 2009	9,819,620.36	October 2010	1,775,975.96
May 2008	15,768,241.12	August 2009	9,268,562.68	November 2010	1,293,867.05
June 2008	15,466,326.02	September 2009	8,703,540.46	December 2010	818,649.63
July 2008	15,144,007.37	October 2009	8,125,176.98	January 2011	350,253.72
August 2008	14,801,585.39	November 2009	7,554,674.64	February 2011 and thereafter	0.00
September 2008	14,439,386.75	December 2009	6,991,954.74		

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

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

\$1,536,965,653



FannieMae®

**Guaranteed REMIC
Pass-Through
Certificates**

Fannie Mae REMIC Trust 2007-75

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PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

June 15, 2007
