

**\$702,413,905**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2007-92**

**The Certificates**

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

**Payments to Certificateholders**

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

- interest accrued on the balance of your certificate, 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

- underlying REMIC certificates backed by Fannie Mae MBS
- Fannie Mae Stripped MBS and
- Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
YF(1)	1	\$ 29,838,471	SC/PT	(2)	FLT	31396XMY7	June 2037
YS(1)	1	29,838,471(3)	NTL	(2)	INV/IO	31396XMZ4	June 2037
FK	2	50,000,000	PT	(2)	FLT	31396XNA8	September 2037
SK	2	50,000,000(3)	NTL	(2)	INV/IO	31396XNB6	September 2037
FT	2	50,000,000	PT	(2)	FLT	31396XNC4	September 2037
ST	2	50,000,000(3)	NTL	(2)	INV/IO	31396XND2	September 2037
OF	2	50,000,000	PT	(2)	FLT	31396XNE0	September 2037
IS	2	50,000,000(3)	NTL	(2)	INV/IO	31396XNF7	September 2037
LF(1)	3	100,000,000	PT	(2)	FLT	31396XNG5	September 2037
LT(1)	3	100,000,000(3)	NTL	(2)	INV/IO	31396XNH3	September 2037
OL(1)	3	27,272,728	PT	0.0%	PO	31396XNJ9	September 2037
LS(1)	3	100,000,000(3)	NTL	(2)	INV/IO	31396XNK6	September 2037
KF	4	100,000,000	PT	(2)	FLT	31396XNL4	September 2037
KS	4	100,000,000(3)	NTL	(2)	INV/IO	31396XNM2	September 2037
FJ	5	45,000,000	PT	(2)	FLT	31396XNN0	September 2037
SJ	5	45,000,000(3)	NTL	(2)	INV/IO	31396XNP5	September 2037
FH	6	211,192,908	SC/PT	(2)	FLT	31396XNQ3	June 2037
FG	6	39,109,798	SC/PT	(4)	T	31396XNR1	June 2037
R		0	NPR	0	NPR	31396XNS9	September 2037

- (1) Exchangeable classes. (4) This class is a toggle class. See pages S-6 and S-7 for a description of its interest rate.
- (2) Based on LIBOR.
- (3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The YA, FL and SL Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates (other than the OL and LS Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 30, 2007. Fannie Mae initially will retain the OL and LS Classes.

**Carefully consider the risk factors starting on page S-8 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.

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 3	WEIGHTED AVERAGE LIVES OF THE	
<b>SUMMARY</b> .....	S- 4	CERTIFICATES .....	S-16
<b>ADDITIONAL RISK FACTOR</b> .....	S- 8	DECREMENT TABLES .....	S-16
<b>DESCRIPTION OF THE</b>		CHARACTERISTICS OF THE RESIDUAL	
<b>CERTIFICATES</b> .....	S- 8	CLASS .....	S-19
GENERAL .....	S- 8	<b>CERTAIN ADDITIONAL FEDERAL</b>	
<i>Structure</i> .....	S- 8	<b>INCOME TAX CONSEQUENCES</b> ..	S-19
<i>Fannie Mae Guaranty</i> .....	S- 9	U.S. TREASURY CIRCULAR 230	
<i>Characteristics of Certificates</i> .....	S- 9	NOTICE .....	S-19
<i>Authorized Denominations</i> .....	S- 9	REMIC ELECTION AND SPECIAL TAX	
THE UNDERLYING REMIC		ATTRIBUTES .....	S-19
CERTIFICATES .....	S- 9	TAXATION OF BENEFICIAL OWNERS OF	
THE SMBS .....	S-10	REGULAR CERTIFICATES .....	S-20
THE GROUP 3 MBS .....	S-10	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF INTEREST .....	S-10	RESIDUAL CERTIFICATES .....	S-20
<i>General</i> .....	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Delay Class and No-Delay Classes</i> .....	S-10	RCR CERTIFICATES .....	S-20
DISTRIBUTIONS OF PRINCIPAL .....	S-11	<b>PLAN OF DISTRIBUTION</b> .....	S-21
STRUCTURING ASSUMPTIONS .....	S-12	<b>LEGAL MATTERS</b> .....	S-21
<i>Pricing Assumptions</i> .....	S-12	<b>EXHIBIT A</b> .....	A- 1
<i>Prepayment Assumptions</i> .....	S-12	<b>SCHEDULE 1</b> .....	A- 2
YIELD TABLES .....	S-12		
<i>General</i> .....	S-12		
<i>The Inverse Floating Rate and</i>			
<i>Toggle Classes</i> .....	S-13		
<i>The Principal Only Class</i> .....	S-16		

## 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 August 1, 2007 (the “REMIC Prospectus”);
- if you are purchasing any Group 1 or Group 6 Class or the R Class, the disclosure document relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Document”);
- if you are purchasing any Group 2, Group 4 or Group 5 Classes or the R Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS 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 and under the heading “Incorporation by Reference” in the REMIC Prospectus.

The Underlying REMIC Disclosure Document, SMBS Prospectus and MBS Prospectus are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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](http://www.fanniemae.com).

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

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

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of August 1, 2007. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Class 2007-50-DS REMIC Certificate Class 2007-50-DF REMIC Certificate
2	Group 2 SMBS
3	Group 3 MBS
4	Group 4 SMBS
5	Group 5 SMBS
6	Class 2007-50-LF REMIC Certificate

### Characteristics of the Underlying REMIC Certificates

Exhibit A describes the underlying REMIC certificates, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure document as described on page S-3.

### Characteristics of the SMBS

	<u>Approximate Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 2 SMBS	\$107,627,903*	—	5.25% to 7.50%	241 to 360
	\$150,679,065†	5.0%		
	\$ 34,449,582*	—	5.25% to 7.50%	241 to 360
	\$ 48,229,416†	5.0%		
	\$ 7,922,515*	—		
	\$ 11,091,521†	5.0%		
Group 4 SMBS	\$100,000,000*	—	5.75% to 8.00%	241 to 360
	\$127,272,728†	5.5%		
Group 5 SMBS	\$ 45,000,000*	—	5.25% to 7.50%	241 to 360
	\$ 63,000,000†	5.0%		

\* Principal balances. These are principal only SMBS certificates.

† Notional principal balances. These are interest only SMBS certificates.

### Assumed Characteristics of the Mortgage Loans Underlying the SMBS

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 2 SMBS	\$107,627,903(1)	360	322	32	5.575%
	\$ 34,449,582(2)	360	314	39	5.477%
	\$ 7,922,515(3)	360	300	51	5.624%
Group 4 SMBS	\$100,000,000(4)	360	305	48	5.954%
Group 5 SMBS	\$ 45,000,000(5)	360	303	49	5.437%

(1) In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to \$150,679,065 and declining in proportion to the principal balance of the loan.

(2) In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to \$48,229,416 and declining in proportion to the principal balance of the loan.

(3) In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to \$11,091,521 and declining in proportion to the principal balance of the loan.

(4) In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to \$127,272,728 and declining in proportion to the principal balance of the loan.

(5) In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to \$63,000,000 and declining in proportion to the principal balance of the loan.

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

### Characteristics of the Group 3 MBS

<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of WACs (annual percentages)</u>	<u>Range of WAMs (in months)</u>
\$127,272,728	5.50%	5.75% to 8.00%	241 to 360

### Assumed Characteristics of the Mortgage Loans Underlying the Group 3 MBS

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$127,272,728	360	295	56	5.962%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 3 MBS will differ from those shown above, perhaps significantly.

### Settlement Date

We expect to issue the certificates on August 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.

### 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.

## Book-Entry and Physical Certificates

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 Class	R Class

## Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates as shown on Schedule 1. We will deliver the RCR certificates upon such exchange. You can exchange your certificates by notifying us and paying an exchange fee. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates.

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

## Interest Rates

During each interest accrual period, the fixed rate class will bear interest at the applicable annual interest rate listed on Schedule 1.

During the initial interest accrual period, the floating rate, inverse floating rate and toggle classes (other than the FH and FG Classes) will bear interest at the initial interest rates listed below. The initial rates listed for the FH and FG Classes are assumed rates. During subsequent interest accrual periods, the floating rate, inverse floating rate and toggle classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<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>
YF .....	6.04000%	6.50000%	0.720%	LIBOR + 72 basis points
YS .....	0.46000%	5.78000%	0.000%	5.78% – LIBOR
FK .....	5.87000%	7.00000%	0.550%	LIBOR + 55 basis points
SK .....	1.13000%	6.45000%	0.000%	6.45% – LIBOR
FT .....	5.89500%	7.00000%	0.575%	LIBOR + 57.5 basis points
ST .....	1.10500%	6.42500%	0.000%	6.425% – LIBOR
OF .....	5.89000%	7.00000%	0.570%	LIBOR + 57 basis points
IS .....	1.11000%	6.43000%	0.000%	6.43% – LIBOR
LF .....	5.82000%	7.00000%	0.500%	LIBOR + 50 basis points
LT .....	0.05000%	0.05000%	0.000%	6.5% – LIBOR
LS .....	1.13000%	6.45000%	0.000%	6.45% – LIBOR
KF .....	5.82000%	7.00000%	0.500%	LIBOR + 50 basis points
KS .....	1.18000%	6.50000%	0.000%	6.5% – LIBOR
FJ .....	5.88000%	7.00000%	0.550%	LIBOR + 55 basis points
SJ .....	1.12000%	6.45000%	0.000%	6.45% – LIBOR
FH .....	5.91875%(2)	8.00000%	0.300%	LIBOR + 30 basis points
FG .....	5.91875%(2)	6.75000%	0.000%	(3)
FL .....	5.87000%	7.00000%	0.550%	LIBOR + 55 basis points
SL .....	4.14333%	23.64999%	0.000%	23.64999% – (3.66666657 × LIBOR)

- (1) We will establish LIBOR on the basis of the “BBA Method.”
- (2) Assumed initial interest rates. We will calculate the initial interest rates for these Classes on August 23, 2007 using the applicable formulas.
- (3) For each interest accrual period, the applicable interest rate for the FG Class will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Formula</u>
Less than or equal to 6.45% .....	LIBOR + 30 basis points
Greater than 6.45% .....	41.58% - (5.4 × LIBOR)

### Notional Classes

The notional principal balances of the notional classes will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

<u>Class</u>	
YS .....	100% of the YF Class
SK .....	100% of the FK Class
ST .....	100% of the FT Class
IS .....	100% of the OF Class
LT .....	100% of the LF Class
LS .....	100% of the LF Class
KS .....	100% of the KF Class
SJ .....	100% of the FJ Class

### Distributions of Principal

For a description of the principal payment priorities, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

### Weighted Average Lives (years)\*

	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>
<u>Group 1 Classes</u>					
YF, YS and YA .....	20.6	11.2	8.6	4.8	3.6
	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>143%</u>	<u>350%</u>	<u>500%</u>
<u>Group 2 Classes</u>					
FK, SK, FT, ST, OF and IS .....	20.2	9.7	8.0	3.9	2.7
	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>164%</u>	<u>350%</u>	<u>500%</u>
<u>Group 3 Classes</u>					
LF, LT, OL, LS, FL and SL .....	20.5	9.3	7.1	3.8	2.7
	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>164%</u>	<u>350%</u>	<u>500%</u>
<u>Group 4 Classes</u>					
KF and KS .....	20.5	9.5	7.2	3.9	2.7
	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>143%</u>	<u>350%</u>	<u>500%</u>
<u>Group 5 Classes</u>					
FJ and SJ .....	20.2	9.3	7.7	3.8	2.7
	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>214%</u>	<u>350%</u>	<u>500%</u>
<u>Group 6 Classes</u>					
FH and FG .....	20.6	11.2	7.1	4.8	3.6

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

## ADDITIONAL RISK FACTOR

*Slight changes in LIBOR may significantly affect the interest rate of the toggle class.* The toggle class may be extremely sensitive to certain changes in monthly LIBOR values. In particular, it may experience dramatic de-

clines in its interest rate and yield as a result of certain changes in LIBOR, even if those changes are slight. For an illustration of this sensitivity, see the related yield table in this prospectus supplement.

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of August 1, 2007 and a supplement thereto dated as of August 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 August 1, 2007 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 assets of the Trust will include:

- two groups of previously issued REMIC certificates (the “Group 1 Underlying REMIC Certificates” and the “Group 6 Underlying REMIC Certificate” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A,
- three groups of Fannie Mae Stripped Mortgage-Backed Securities (the “Group 2 SMBS,” “Group 4 SMBS” and “Group 5 SMBS” and, together, the “SMBS”), and
- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 3 MBS”).

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The SMBS represent beneficial ownership interests in certain principal and interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 3 MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Underlying REMIC Certificates, the “MBS”).

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

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

The following chart contains information about the assets, the “regular interests” and the “residual interests” of the REMIC. The REMIC Certificates other than the R Class are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC . . . . .	Underlying REMIC Certificates, SMBS and Group 3 MBS	Group 1, 2, 3, 4, 5 and 6 Classes	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the Underlying REMIC Certificates, the SMBS and the Group 3 MBS, see “Description of the Certificates—Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Document, “Description of the SMBS Certificates—Fannie Mae Guaranty” in the SMBS Prospectus, and “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual 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 Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

**The Underlying REMIC Certificates**

The Underlying REMIC Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Underlying REMIC Certificates.

Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

### **The SMBS**

The general characteristics of the SMBS are described in the SMBS Prospectus. The SMBS provide that principal and interest on the Mortgage Loans underlying the related MBS are passed through monthly. The general characteristics of the MBS are described in MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deed of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. For additional information see “Summary—Characteristics of the SMBS” and “—Assumed Characteristics of the Mortgage Loans Underlying the SMBS” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity and Prepayment Considerations” in the MBS prospectus.

### **The Group 3 MBS**

The Group 3 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 3 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.

For additional information, see “Summary—Characteristics of the Group 3 MBS” and “—Assumed Characteristics of the Mortgage Loans Underlying the Group 3 MBS” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

### **Distributions of Interest**

*General.* The certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

*Delay Class and No-Delay Classes.* The “delay” class and “no-delay” classes are set forth in the following table:

<u>Delay Class</u>	<u>No-Delay Classes</u>
Fixed Rate Class	Floating Rate, Inverse Floating Rate and Toggle Classes

See “Description of the Certificates—Distributions on Certificates—*Interest Distributions*” in the REMIC Prospectus.

The Dealer will treat the OL Class as a no-delay Class solely for the purpose of facilitating trading.

## Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Certificates as described below.

- *Group 1*

The Group 1 Principal Distribution Amount to YF until retired.

} Structured  
Collateral/  
Pass-Through  
Class

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 Underlying REMIC Certificates.

- *Group 2*

The Group 2 Principal Distribution Amount to FK, FT and OF, pro rata, until retired.

} Pass-Through  
Classes

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 SMBS.

- *Group 3*

The Group 3 Principal Distribution Amount to LF and OL, pro rata, until retired.

} Pass-Through  
Classes

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 MBS.

- *Group 4*

The Group 4 Principal Distribution Amount to KF until retired.

} Pass-Through  
Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 SMBS.

- *Group 5*

The Group 5 Principal Distribution Amount to FJ until retired.

} Pass-Through  
Class

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 SMBS.

- *Group 6*

The Group 6 Principal Distribution Amount to FH and FG, pro rata, until retired.

} Structured  
Collateral/  
Pass-Through  
Classes

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 Underlying REMIC Certificate.

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the SMBS and the Group 3 MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Assumed Characteristics of the Mortgage Loans Underlying the SMBS” and “—Assumed Characteristics of the Mortgage Loans Underlying the Group 3 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 August 30, 2007; and
- each Distribution Date occurs on the 25th day of a month.

*Prepayment Assumptions.* The prepayment model used in this prospectus supplement is PSA. For a description of this model, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

## Yield Tables

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

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

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

We cannot assure you that

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

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

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

*The Inverse Floating Rate and Toggle Classes.* **The yields on the Inverse Floating Rate and Toggle 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 YS, SK, ST, IS, LT, LS, KS and SJ 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 and Toggle Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—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>
YS .....	2.500000%
SK .....	5.750000%
ST .....	5.750000%
IS .....	5.750000%
LT .....	0.140625%
LS .....	5.250000%
KS .....	5.500000%
SJ .....	5.750000%
FG .....	91.000000%
SL .....	89.250000%

\* 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.

In the following yield tables, the symbol \* is used to represent a yield of less than (99.9)%.

**Sensitivity of the YS 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>163%</u>	<u>350%</u>	<u>500%</u>
1.32% .....	223.6%	221.3%	218.4%	209.6%	202.4%
3.32% .....	109.7%	107.4%	104.4%	95.6%	88.3%
5.32% .....	14.3%	11.6%	8.0%	(2.7)%	(11.7)%
5.78% .....	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>143%</u>	<u>350%</u>	<u>500%</u>
1.32% .....	95.2%	90.8%	87.0%	67.9%	53.0%
3.32% .....	53.3%	49.5%	46.2%	29.4%	16.4%
5.32% .....	14.3%	11.0%	8.1%	(6.3)%	(17.5)%
6.45% .....	*	*	*	*	*

**Sensitivity of the ST 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>143%</u>	<u>350%</u>	<u>500%</u>
1.320% .....	94.6%	90.2%	86.4%	67.3%	52.5%
3.320% .....	52.8%	49.0%	45.7%	28.9%	16.0%
5.320% .....	13.8%	10.5%	7.7%	(6.8)%	(17.9)%
6.425% .....	*	*	*	*	*

**Sensitivity of the IS 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>143%</u>	<u>350%</u>	<u>500%</u>
1.32% .....	94.7%	90.4%	86.6%	67.4%	52.6%
3.32% .....	52.9%	49.1%	45.8%	29.0%	16.1%
5.32% .....	13.9%	10.6%	7.8%	(6.7)%	(17.9)%
6.43% .....	*	*	*	*	*

**Sensitivity of the LT 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>164%</u>	<u>350%</u>	<u>500%</u>
6.450% and below .....	32.1%	28.6%	24.0%	10.0%	(2.0)%
6.475% .....	12.0%	8.7%	4.5%	(8.4)%	(19.5)%
6.500% .....	*	*	*	*	*

**Sensitivity of the LS 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>164%</u>	<u>350%</u>	<u>500%</u>
1.32% .....	105.8%	101.3%	95.5%	77.7%	62.3%
3.32% .....	59.2%	55.3%	50.2%	34.8%	21.6%
5.32% .....	16.1%	12.8%	8.4%	(4.7)%	(16.0)%
6.45% and above .....	*	*	*	*	*

**Sensitivity of the KS 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>164%</u>	<u>350%</u>	<u>500%</u>
1.32% .....	101.5%	97.1%	91.3%	73.7%	58.5%
3.32% .....	57.2%	53.4%	48.3%	33.0%	19.9%
5.32% .....	16.2%	12.9%	8.6%	(4.6)%	(15.9)%
6.50% .....	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>143%</u>	<u>350%</u>	<u>500%</u>
1.33% .....	94.6%	90.3%	86.5%	67.4%	52.5%
3.33% .....	52.8%	49.0%	45.7%	29.0%	16.0%
5.33% .....	13.7%	10.4%	7.6%	(6.8)%	(18.0)%
6.45% .....	*	*	*	*	*

**Sensitivity of the FG 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>214%</u>	<u>350%</u>	<u>500%</u>
1.61875% .....	2.8%	3.0%	3.5%	4.2%	4.9%
3.61875% .....	4.9%	5.2%	5.7%	6.4%	7.1%
5.61875% .....	7.1%	7.4%	7.9%	8.6%	9.3%
6.45000% .....	8.1%	8.3%	8.8%	9.5%	10.2%
6.75000% .....	6.3%	6.5%	7.1%	7.7%	8.4%
7.70000% .....	0.7%	0.9%	1.4%	2.1%	2.9%

**Sensitivity of the SL 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>164%</u>	<u>350%</u>	<u>500%</u>
1.32% .....	22.4%	22.8%	23.3%	24.8%	26.2%
3.32% .....	13.9%	14.2%	14.7%	16.2%	17.7%
5.32% .....	5.6%	5.9%	6.3%	7.9%	9.3%
6.45% .....	1.0%	1.3%	1.7%	3.2%	4.7%

*The Principal Only Class.* **The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.**

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

<u>Class</u>	<u>Price</u>
OL .....	70.0%

#### Sensitivity of the OL Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>164%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	3.3%	4.3%	5.8%	11.3%	16.6%

#### Weighted Average Lives of the Certificates

For a description of how the weighted average life of a Certificate is determined, see “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” 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 distributions. See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Document.

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.

In the case of the information set forth for each Class under 0% PSA, however, we assumed that the 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 and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying REMIC Certificates	*	8.50%
Group 2 SMBS	360 months	7.50%
Group 3 MBS	360 months	8.00%
Group 4 SMBS	360 months	8.00%
Group 5 SMBS	360 months	7.50%
Group 6 Underlying REMIC Certificate	**	8.50%

\* We have assumed that each Mortgage Loan underlying the Group 1 Underlying REMIC Certificates has original and remaining terms to maturity of 360 months and 357 months, respectively.

\*\* We have assumed that each Mortgage Loan underlying the Group 6 Underlying REMIC Certificate has original and remaining terms to maturity of 360 months and 357 months, respectively.

It is unlikely that all of the Mortgage Loans will have the remaining terms to maturity or interest rates assumed or that the 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	YF, YS† and YA Classes					FK, SK†, FT, ST†, OF and IS† Classes					LF, LT†, OL, LS†, FL and SL Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	163%	350%	500%	0%	100%	143%	350%	500%	0%	100%	164%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2008	99	97	96	92	89	99	92	90	78	69	99	92	88	78	69
August 2009	98	91	88	76	68	98	85	81	60	47	98	85	78	60	47
August 2010	97	85	78	60	47	97	79	72	47	32	97	78	69	46	32
August 2011	96	79	69	46	32	96	72	65	36	22	96	72	61	36	22
August 2012	95	73	62	36	22	95	66	58	28	15	95	66	53	28	15
August 2013	94	67	55	28	15	93	61	52	21	10	94	60	47	21	10
August 2014	93	62	48	22	11	92	56	46	16	7	92	55	41	16	7
August 2015	92	57	43	17	7	90	51	41	13	5	91	50	36	12	5
August 2016	90	52	38	13	5	89	46	36	10	3	89	45	31	9	3
August 2017	88	48	33	10	3	87	42	32	7	2	88	41	27	7	2
August 2018	87	44	29	8	2	85	38	28	6	1	86	37	23	5	1
August 2019	85	40	26	6	2	83	34	25	4	1	84	33	20	4	1
August 2020	82	37	22	5	1	80	31	21	3	1	82	29	17	3	1
August 2021	80	33	19	3	1	78	27	19	2	*	79	26	14	2	*
August 2022	78	30	17	3	*	75	24	16	2	*	77	22	12	2	*
August 2023	75	27	15	2	*	73	21	14	1	*	74	19	10	1	*
August 2024	72	24	13	1	*	70	19	12	1	*	71	17	8	1	*
August 2025	69	22	11	1	*	66	16	10	1	*	68	14	7	1	*
August 2026	65	19	9	1	*	63	14	8	1	*	64	11	5	*	*
August 2027	61	17	8	1	*	59	11	7	*	*	60	9	4	*	*
August 2028	57	15	6	*	*	55	9	5	*	*	56	7	3	*	*
August 2029	52	12	5	*	*	50	7	4	*	*	52	5	2	*	*
August 2030	47	10	4	*	*	46	6	3	*	*	47	3	1	*	*
August 2031	42	9	3	*	*	40	4	2	*	*	42	1	*	*	*
August 2032	36	7	3	*	*	35	2	1	*	*	36	0	0	0	0
August 2033	30	5	2	*	*	29	1	*	*	*	30	0	0	0	0
August 2034	23	4	1	*	*	22	0	0	0	0	23	0	0	0	0
August 2035	15	2	1	*	*	16	0	0	0	0	16	0	0	0	0
August 2036	7	1	*	*	*	8	0	0	0	0	8	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.6	11.2	8.6	4.8	3.6	20.2	9.7	8.0	3.9	2.7	20.5	9.3	7.1	3.8	2.7

Date	KF and KS† Classes					FJ and SJ† Classes					FH and FG Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	164%	350%	500%	0%	100%	143%	350%	500%	0%	100%	214%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2008	99	92	89	78	69	99	92	90	77	69	99	97	94	91	88
August 2009	98	85	78	60	47	98	85	80	60	47	98	91	84	76	67
August 2010	97	78	69	47	32	97	78	72	46	32	97	85	72	59	46
August 2011	96	72	61	36	22	96	72	64	36	22	96	78	62	46	32
August 2012	95	66	54	28	15	95	66	57	28	15	95	72	53	36	22
August 2013	94	61	47	21	10	93	60	51	21	10	94	67	46	28	15
August 2014	92	55	41	16	7	92	55	45	16	7	93	62	39	22	10
August 2015	91	50	36	13	5	90	50	40	12	5	92	57	33	17	7
August 2016	89	46	31	10	3	89	45	35	9	3	90	52	28	13	5
August 2017	88	41	27	7	2	87	41	31	7	2	88	48	24	10	3
August 2018	86	37	24	6	1	85	37	27	5	1	87	44	21	8	2
August 2019	84	34	20	4	1	83	33	23	4	1	85	40	17	6	2
August 2020	82	30	17	3	1	80	29	20	3	1	82	37	15	4	1
August 2021	79	27	15	2	*	78	26	17	2	*	80	33	12	3	1
August 2022	77	23	13	2	*	75	23	15	2	*	78	30	10	3	*
August 2023	74	20	10	1	*	73	20	13	1	*	75	27	9	2	*
August 2024	71	18	9	1	*	70	17	11	1	*	72	24	7	1	*
August 2025	68	15	7	1	*	66	14	9	1	*	69	22	6	1	*
August 2026	64	13	6	*	*	63	12	7	*	*	65	19	5	1	*
August 2027	60	10	4	*	*	59	10	6	*	*	61	17	4	1	*
August 2028	56	8	3	*	*	55	8	4	*	*	57	14	3	*	*
August 2029	52	6	2	*	*	50	6	3	*	*	52	12	3	*	*
August 2030	47	4	2	*	*	46	4	2	*	*	47	10	2	*	*
August 2031	42	2	1	*	*	40	2	1	*	*	42	9	1	*	*
August 2032	36	1	*	*	*	35	*	*	*	*	36	7	1	*	*
August 2033	30	0	0	0	0	29	0	0	0	0	30	5	1	*	*
August 2034	23	0	0	0	0	22	0	0	0	0	23	4	1	*	*
August 2035	16	0	0	0	0	16	0	0	0	0	15	2	*	*	*
August 2036	8	0	0	0	0	8	0	0	0	0	7	1	*	*	*
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	9.5	7.2	3.9	2.7	20.2	9.3	7.7	3.8	2.7	20.6	11.2	7.1	4.8	3.6

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

## **Characteristics of the Residual Class**

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—Special Characteristics of the Residual Certificates” and “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

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. A Residual Certificate will constitute a noneconomic residual interest under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate had “improper knowledge” at the time of the transfer. See “Description of the Certificates—Special Characteristics of the Residual Certificates” in the REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

## **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 “Material 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 “Material 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 Election and Special Tax Attributes**

We will make a REMIC election with respect to the REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Class will be designated as the “residual interest” in the REMIC as set forth in that table. Thus, 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 Residual Class, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

## **Taxation of Beneficial Owners of Regular Certificates**

The Notional Classes and the Principal Only 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 “Material 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 “Material 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	163% PSA
2	143% PSA
3	164% PSA
4	164% PSA
5	143% PSA
6	214% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment 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 “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

## **Taxation of Beneficial Owners of Residual Certificates**

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

## **Taxation of Beneficial Owners of RCR Certificates**

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 Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership represented by an RCR certificate will be one of two types. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will

represent beneficial ownership of undivided interests in two or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

### **PLAN OF DISTRIBUTION**

We are obligated to deliver the Group 1, Group 2, Group 4, Group 5 and Group 6 Classes to J.P. Morgan Securities, Inc. (the “Dealer”) in exchange for the Group 1 Underlying Certificates, the Group 2, Group 4, and Group 5 SMBS and the Group 6 Underlying REMIC Certificate. We will provide the Group 3 MBS and will sell the Group 3 Classes (other than the OL and LS Classes) to the Dealer for cash proceeds estimated to be approximately \$99,987,778.

The Dealer proposes to offer the Certificates (other than the OL and LS Classes) 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. The OL and LS Classes initially will be retained by Fannie Mae.

### **LEGAL MATTERS**

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

**Exhibit A**

**Group 1 Underlying REMIC Certificates**

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	August 2007 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)
2007-050	DF	May 2007	31396V5F1	(2)	FLT	June 2037	PT	\$60,000,000	0.99461573	\$29,838,471	6.534%	4
2007-050	DS	May 2007	31396V5G9	(2)	INV/IO	June 2037	NTL	60,000,000	0.99461573	29,838,471	6.534	4

(1) See "Description of the Certificates—Definitions and Abbreviations" in the REMIC Prospectus.

(2) These Classes bear interest as further described in the Underlying REMIC Disclosure Document.

**Group 6 Underlying REMIC Certificate**

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	August 2007 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)
2007-050	LF	May 2007	31396V5M6	(2)	FLT	June 2037	PT	\$253,306,360	0.98814221	\$250,302,706	6.551%	4

(1) See "Description of the Certificates—Definitions and Abbreviations" in the REMIC Prospectus.

(2) This Class bears interest as further described in the Underlying REMIC Disclosure Document.

Available Recombinations(1)

REMIC Certificates		RCR Certificates							
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date	
<b>Recombination 1</b>									
YF	\$ 29,838,471	YA	\$ 29,838,471	PT	6.5%	FIX	31396XNU4	June 2037	
YS	29,838,471(3)								
<b>Recombination 2</b>									
LF	100,000,000	FL	100,000,000	PT	(4)	FLT	31396XNV2	September 2037	
LT	100,000,000(3)								
<b>Recombination 3</b>									
OL	27,272,728	SL	27,272,728	PT	(4)	INV	31396XNW0	September 2037	
LS	100,000,000(3)								

A-2

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, 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.

(2) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.

(3) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.

(4) For a description of these interest rates, see "Summary—Interest Rates" in this prospectus supplement.

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

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

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#### TABLE OF CONTENTS

	Page
Table of Contents .....	S- 2
Available Information .....	S- 3
Summary .....	S- 4
Additional Risk Factor .....	S- 8
Description of the Certificates .....	S- 8
Certain Additional Federal Income Tax Consequences .....	S-19
Plan of Distribution .....	S-21
Legal Matters .....	S-21
Exhibit A .....	A- 1
Schedule 1 .....	A- 2

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**\$702,413,905**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2007-92**

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#### PROSPECTUS SUPPLEMENT

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**JPMorgan**

**August 23, 2007**

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