

\$663,550,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-100**

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 (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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
KA(2)	1	\$148,742,000	SEQ/AD	5.50%	FIX	31396XXH2	September 2034
AB(2)	1	14,313,000	SEQ/AD	5.50	FIX	31396XXJ8	September 2035
KZ(2)	1	6,945,000	SEQ	5.50	FIX/Z	31396XXK5	October 2037
KF	1	90,000,000	PT	(3)	FLT	31396XXL3	October 2037
YF	1	50,000,000	PT	(3)	FLT	31396XXM1	October 2037
TF	1	200,000,000	PT	(3)	FLT	31396XXN9	October 2037
SL(2)	1	140,000,000(4)	NTL	(3)	INV/IO	31396XXP4	October 2037
SM(2)	1	100,000,000(4)	NTL	(3)	INV/IO	31396XXQ2	October 2037
SH(2)	1	100,000,000(4)	NTL	(3)	INV/IO	31396XXR0	October 2037
TK	2	100,000,000	SEQ/AD	6.00	FIX	31396XXS8	November 2045
ZK	2	1,620,000	SEQ	6.00	FIX/Z	31396XXT6	October 2047
ND	3	50,000,000	SEQ/AD	5.75	FIX	31396XXU3	October 2035
NI	3	2,083,333(4)	NTL	6.00	FIX/IO	31396XXV1	October 2035
NZ	3	1,930,000	SEQ	6.00	FIX/Z	31396XXW9	October 2037
R		0	NPR	0	NPR	31396XXX7	October 2047
RL		0	NPR	0	NPR	31396XXY5	October 2047

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.

(4) Notional balances. These classes are interest only classes. See page S-5 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 KB, KD and ST 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 Recommendation" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be September 27, 2007.

Carefully consider the risk factors starting 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.

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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 August 1, 2007 (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 and under the heading “Incorporation by Reference” in the REMIC Prospectus.

The MBS Prospectus is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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:

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 September 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	Group 1 MBS*
2	Group 2 MBS
3	Group 3 MBS

* Includes: Subgroup 1a MBS
Subgroup 1b MBS
Subgroup 1c MBS

Characteristics of the MBS

	<u>Approximate Principal 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 1 MBS	\$510,000,000	6.50%	6.75% to 9.00%	241 to 360
Group 2 MBS	\$101,620,000	6.00%	6.25% to 8.50%	361 to 480
Group 3 MBS	\$ 51,930,000*	6.00%	6.25% to 8.50%	241 to 360

* As further described in this prospectus supplement, the mortgage loans underlying the Group 3 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining term to expiration of the interest only periods for those mortgage loans is set forth below.

Assumed Characteristics of the Mortgage Loans Underlying the 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>	<u>Remaining Term to Expiration of Interest Only Period (in months)</u>
Group 1 MBS						
<i>Subgroup 1a MBS</i>	\$210,000,000	360	357	1	6.92%	N/A
<i>Subgroup 1b MBS</i>	\$150,000,000	360	358	1	6.95%	N/A
<i>Subgroup 1c MBS</i>	\$150,000,000	360	357	2	7.02%	N/A
Group 2 MBS	\$101,620,000	480	476	4	6.52%	N/A
Group 3 MBS	\$ 51,930,000	360	356	4	6.60%	116

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

Settlement Date

We expect to issue the certificates on September 27, 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 and RL Classes	R and RL Classes

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. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

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 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>
KF	6.31500%	7.00%	0.55%	LIBOR + 55 basis points
YF	6.31500%	7.00%	0.55%	LIBOR + 55 basis points
TF	6.37000%	7.00%	0.55%	LIBOR + 55 basis points
SL	0.68500%	6.45%	0.00%	6.45% – LIBOR
SM	0.63000%	6.45%	0.00%	6.45% – LIBOR
SH	0.63000%	6.45%	0.00%	6.45% – LIBOR
ST	0.65265%	6.45%	0.00%	6.45% – LIBOR

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

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>	
SL	66.666666667% of the Subgroup 1a MBS
SM	66.666666667% of the Subgroup 1b MBS
SH	66.666666667% of the Subgroup 1c MBS
ST	66.666666667% of the Group 1 MBS
NI	4.166666667% of the ND 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>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>200%</u>	<u>391%</u>	<u>700%</u>	<u>1000%</u>
KA	18.1	5.6	3.5	2.3	1.8
AB	27.4	14.7	9.1	5.5	3.9
KZ	29.0	20.9	13.7	8.1	5.6
KF, YF and SL	21.1	7.7	4.6	2.9	2.2
TF	21.1	7.7	4.6	2.9	2.2
SM	21.1	7.7	4.6	2.9	2.2
SH	21.1	7.6	4.6	2.8	2.1
KD and ST	21.1	7.7	4.6	2.9	2.2
KB	18.9	6.4	4.0	2.6	2.0

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>200%</u>	<u>427%</u>	<u>700%</u>	<u>1000%</u>
TK	27.6	7.2	3.9	2.6	1.9
ZK	39.1	26.7	15.4	9.5	6.3

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>200%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>
ND and NI	20.6	6.8	3.9	2.5	1.9
NZ	29.0	21.3	13.8	8.2	5.5

* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

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 September 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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 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.

The Trust will include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “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 each REMIC. The REMIC Certificates other than the R and RL Classes are collectively referred to as “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Group 1, Group 2 and Group 3 MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	Group 1, Group 2 and Group 3 Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates and the MBS, see “Description of the Certificates—Fannie Mae Guaranty” in the REMIC 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 each Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A 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 a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

<u>Classes</u>	<u>Denominations</u>
Interest 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

The MBS

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 the case of the Group 1 and Group 3 MBS, and up to 40 years in the case of the Group 2 MBS.

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 3 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage Loan by its scheduled maturity date. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only periods may be more likely to be refinanced than other mortgage loans” in the MBS Prospectus.

For additional information, see “Summary—Characteristics of the MBS” and “—Assumed Characteristics of the Mortgage Loans Underlying the 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 (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.

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

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

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

Accrual Classes. The KZ, ZK and NZ 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.

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 KZ Accrual Amount in the following priority:

To KA and AB, in that order, until retired, and thereafter to KZ.

} Accretion
Directed
Classes
and
Accrual
Class

The Subgroup 1a Cash Flow Distribution Amount as follows:

33.3333333333% to KA, AB and KZ, in that order, until retired.

} Sequential
Pay
Classes

66.6666666667% to KF and YF, pro rata, until retired.

} Pass-Through
Classes

The Subgroup 1b Cash Flow Distribution Amount as follows:

33.3333333333% to KA, AB and KZ, in that order, until retired.

} Sequential
Pay
Classes

66.6666666667% to TF until retired.

} Pass-Through
Class

The Subgroup 1c Cash Flow Distribution Amount as follows:

33.3333333333% to KA, AB and KZ, in that order, until retired.

} Sequential
Pay
Classes

66.6666666667% to TF until retired.

} Pass-Through
Class

The “KZ Accrual Amount” is any interest then accrued and added to the principal balance of the KZ Class.

The “Subgroup 1a Cash Flow Distribution Amount” is the principal then paid on the Subgroup 1a MBS.

The “Subgroup 1b Cash Flow Distribution Amount” is the principal then paid on the Subgroup 1b MBS.

The “Subgroup 1c Cash Flow Distribution Amount” is the principal then paid on the Subgroup 1c MBS.

- *Group 2*

The ZK Accrual Amount in the following priority:

To TK until retired, and thereafter to ZK.

} Accretion
Directed
Class
and
Accrual
Class

The Group 2 Cash Flow Distribution Amount as follows:

To TK and ZK, in that order, until retired.

} Sequential
Pay
Classes

The “ZK Accrual Amount” is any interest then accrued and added to the principal balance of the ZK Class.

The “Group 2 Cash Flow Distribution Amount” is the principal then paid on the Group 2 MBS.

- *Group 3*

The NZ Accrual Amount in the following priority:

To ND until retired, and thereafter to NZ.

} Accretion
Directed
Class
and
Accrual
Class

The Group 3 Cash Flow Distribution Amount as follows:

To ND and NZ, in that order, until retired.

} Sequential
Pay
Classes

The “NZ Accrual Amount” is any interest then accrued and added to the principal balance of the NZ Class.

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

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 (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 “Summary—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans underlying the Group 3 MBS have the remaining term to expiration of their interest only periods specified under “Summary—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 September 27, 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 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 tables below, it is possible that investors in the Inverse Floating Rate 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 “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>
SL	3.25%
SM	3.25%
SH	3.25%
ST	3.25%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>391%</u>	<u>700%</u>	<u>1000%</u>
1.76500%	171.6%	166.1%	159.1%	147.5%	135.9%
3.76500%	89.7%	83.6%	75.7%	62.8%	49.9%
5.76500%	17.6%	9.7%	(0.6)%	(18.3)%	(36.3)%
6.45000%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>391%</u>	<u>700%</u>	<u>1000%</u>
1.82000%	168.9%	163.5%	156.4%	144.8%	133.2%
3.82000%	87.5%	81.4%	73.4%	60.4%	47.4%
5.82000%	15.7%	7.7%	(2.7)%	(20.6)%	(39.0)%
6.45000%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>391%</u>	<u>700%</u>	<u>1000%</u>
1.82000%	168.8%	162.8%	155.1%	142.4%	129.6%
3.82000%	87.4%	80.9%	72.5%	58.5%	44.6%
5.82000%	15.7%	7.6%	(3.1)%	(21.4)%	(40.5)%
6.45000%	*	*	*	*	*

**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>200%</u>	<u>391%</u>	<u>700%</u>	<u>1000%</u>
1.79735%	170.0%	164.4%	157.1%	145.2%	133.3%
3.79735%	88.4%	82.1%	74.1%	60.8%	47.6%
5.79735%	16.5%	8.5%	(2.0)%	(19.9)%	(38.3)%
6.45000%	*	*	*	*	*

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

<u>Class</u>	<u>% PSA</u>
NI	537% PSA

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

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

<u>Class</u>	<u>Price*</u>
NI	18.0%

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

Sensitivity of the NI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	31.6%	22.7%	9.6%	(11.7)%	(33.1)%

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, and
- the priority sequences of distributions of principal of the Classes.

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.

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 MBS	360 months	9.00%
Group 2 MBS	480 months	8.50%
Group 3 MBS	360 months*	8.50%

* In addition, we have assumed that each Mortgage Loan underlying the Group 3 MBS has a remaining interest only period of 120 months.

It is unlikely that all of the Mortgage Loans will have the remaining terms to maturity, interest rates or remaining interest only periods 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	KA Class					AB Class					KZ Class					KF, YF and SL† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	200%	391%	700%	1000%	0%	200%	391%	700%	1000%	0%	200%	391%	700%	1000%	0%	200%	391%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	99	95	92	86	81	100	100	100	100	100	106	106	106	106	106	99	96	93	88	84
September 2009	98	85	74	57	42	100	100	100	100	100	112	112	112	112	112	99	87	78	63	50
September 2010	97	72	52	27	8	100	100	100	100	100	118	118	118	118	118	98	76	59	37	21
September 2011	95	60	36	8	0	100	100	100	100	34	125	125	125	125	125	97	66	45	21	8
September 2012	94	50	23	0	0	100	100	100	78	0	132	132	132	132	77	96	57	34	12	3
September 2013	92	41	13	0	0	100	100	100	14	0	139	139	139	139	30	95	50	26	7	1
September 2014	91	33	5	0	0	100	100	100	0	0	147	147	147	95	12	94	43	19	4	*
September 2015	89	26	0	0	0	100	100	95	0	0	155	155	155	54	5	92	37	14	2	*
September 2016	87	19	0	0	0	100	100	48	0	0	164	164	164	31	2	91	32	11	1	*
September 2017	85	14	0	0	0	100	100	12	0	0	173	173	173	17	1	89	28	8	1	*
September 2018	82	9	0	0	0	100	100	0	0	0	183	183	147	10	*	88	24	6	*	*
September 2019	80	4	0	0	0	100	100	0	0	0	193	193	109	6	*	86	20	4	*	*
September 2020	77	1	0	0	0	100	100	0	0	0	204	204	81	3	*	84	17	3	*	*
September 2021	74	0	0	0	0	100	70	0	0	0	216	216	60	2	*	82	15	2	*	*
September 2022	70	0	0	0	0	100	38	0	0	0	228	228	44	1	*	79	12	2	*	*
September 2023	67	0	0	0	0	100	8	0	0	0	241	241	33	1	*	77	11	1	*	*
September 2024	63	0	0	0	0	100	0	0	0	0	254	217	24	*	*	74	9	1	*	*
September 2025	59	0	0	0	0	100	0	0	0	0	269	181	17	*	*	71	7	1	*	*
September 2026	54	0	0	0	0	100	0	0	0	0	284	150	13	*	*	67	6	1	*	*
September 2027	49	0	0	0	0	100	0	0	0	0	300	124	9	*	*	64	5	*	*	*
September 2028	44	0	0	0	0	100	0	0	0	0	317	101	6	*	*	59	4	*	*	0
September 2029	38	0	0	0	0	100	0	0	0	0	334	81	4	*	*	55	3	*	*	0
September 2030	31	0	0	0	0	100	0	0	0	0	353	64	3	*	*	50	3	*	*	0
September 2031	24	0	0	0	0	100	0	0	0	0	373	50	2	*	0	45	2	*	*	0
September 2032	16	0	0	0	0	100	0	0	0	0	394	37	1	*	0	39	2	*	*	0
September 2033	8	0	0	0	0	100	0	0	0	0	417	27	1	*	0	32	1	*	*	0
September 2034	0	0	0	0	0	87	0	0	0	0	440	18	*	*	0	25	1	*	*	0
September 2035	0	0	0	0	0	0	0	0	0	0	431	10	*	*	0	18	*	*	*	0
September 2036	0	0	0	0	0	0	0	0	0	0	225	4	*	*	0	9	*	*	*	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.1	5.6	3.5	2.3	1.8	27.4	14.7	9.1	5.5	3.9	29.0	20.9	13.7	8.1	5.6	21.1	7.7	4.6	2.9	2.2

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

** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

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

Date	TF Class					SM† Class					SH† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	200%	391%	700%	1000%	0%	200%	391%	700%	1000%	0%	200%	391%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	99	96	93	88	83	99	96	93	88	84	99	96	92	87	82
September 2009	99	87	77	62	49	99	87	78	63	50	99	87	77	61	47
September 2010	98	76	59	36	20	98	76	59	37	21	98	76	58	36	19
September 2011	97	66	44	21	8	97	66	45	21	8	97	66	44	20	8
September 2012	96	57	34	12	3	96	57	34	12	3	96	57	33	12	3
September 2013	95	50	25	7	1	95	50	26	7	1	95	49	25	7	1
September 2014	94	43	19	4	*	94	43	19	4	*	94	43	19	4	*
September 2015	92	37	14	2	*	92	37	14	2	*	92	37	14	2	*
September 2016	91	32	11	1	*	91	32	11	1	*	91	32	11	1	*
September 2017	89	27	8	1	*	89	28	8	1	*	89	27	8	1	*
September 2018	88	24	6	*	*	88	24	6	*	*	88	23	6	*	*
September 2019	86	20	4	*	*	86	20	5	*	*	86	20	4	*	*
September 2020	84	17	3	*	*	84	17	3	*	*	84	17	3	*	*
September 2021	82	15	2	*	*	82	15	2	*	*	82	15	2	*	*
September 2022	79	12	2	*	*	79	13	2	*	*	79	12	2	*	*
September 2023	77	11	1	*	*	77	11	1	*	*	77	10	1	*	*
September 2024	74	9	1	*	*	74	9	1	*	*	74	9	1	*	*
September 2025	71	7	1	*	*	71	7	1	*	*	71	7	1	*	*
September 2026	67	6	1	*	*	67	6	1	*	*	67	6	1	*	*
September 2027	64	5	*	*	*	64	5	*	*	*	64	5	*	*	*
September 2028	59	4	*	*	0	59	4	*	*	0	59	4	*	*	0
September 2029	55	3	*	*	0	55	3	*	*	0	55	3	*	*	0
September 2030	50	3	*	*	0	50	3	*	*	0	50	3	*	*	0
September 2031	45	2	*	*	0	45	2	*	*	0	45	2	*	*	0
September 2032	39	2	*	*	0	39	2	*	*	0	39	2	*	*	0
September 2033	32	1	*	*	0	32	1	*	*	0	32	1	*	*	0
September 2034	25	1	*	*	0	25	1	*	*	0	25	1	*	*	0
September 2035	18	*	*	*	0	18	*	*	*	0	18	*	*	*	0
September 2036	9	*	*	*	0	9	*	*	*	0	9	*	*	*	0
September 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	7.7	4.6	2.9	2.2	21.1	7.7	4.6	2.9	2.2	21.1	7.6	4.6	2.8	2.1

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	KD and ST [†] Classes					KB Class					TK Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	200%	391%	700%	1000%	0%	200%	391%	700%	1000%	0%	200%	427%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	99	96	93	88	83	99	95	92	87	82	100	95	90	84	78
September 2009	99	87	78	63	49	98	86	76	61	47	99	86	72	57	41
September 2010	98	76	59	37	20	97	74	57	33	16	99	75	53	32	15
September 2011	97	66	45	21	8	96	64	41	17	3	98	65	38	17	5
September 2012	96	57	34	12	3	94	54	29	7	0	98	56	28	9	1
September 2013	95	50	25	7	1	93	46	21	1	0	97	49	20	4	0
September 2014	94	43	19	4	*	91	39	14	0	0	96	42	14	1	0
September 2015	92	37	14	2	*	90	32	8	0	0	96	36	9	0	0
September 2016	91	32	11	1	*	88	26	4	0	0	95	31	6	0	0
September 2017	89	28	8	1	*	86	21	1	0	0	94	27	4	0	0
September 2018	88	24	6	*	*	84	17	0	0	0	93	23	2	0	0
September 2019	86	20	4	*	*	81	13	0	0	0	92	19	*	0	0
September 2020	84	17	3	*	*	79	9	0	0	0	91	16	0	0	0
September 2021	82	15	2	*	*	76	6	0	0	0	90	13	0	0	0
September 2022	79	12	2	*	*	73	3	0	0	0	89	11	0	0	0
September 2023	77	11	1	*	*	70	1	0	0	0	87	8	0	0	0
September 2024	74	9	1	*	*	66	0	0	0	0	86	6	0	0	0
September 2025	71	7	1	*	*	62	0	0	0	0	84	5	0	0	0
September 2026	67	6	1	*	*	58	0	0	0	0	82	3	0	0	0
September 2027	64	5	*	*	*	53	0	0	0	0	80	2	0	0	0
September 2028	59	4	*	*	0	48	0	0	0	0	78	*	0	0	0
September 2029	55	3	*	*	0	43	0	0	0	0	76	0	0	0	0
September 2030	50	3	*	*	0	37	0	0	0	0	74	0	0	0	0
September 2031	45	2	*	*	0	31	0	0	0	0	71	0	0	0	0
September 2032	39	2	*	*	0	24	0	0	0	0	68	0	0	0	0
September 2033	32	1	*	*	0	16	0	0	0	0	65	0	0	0	0
September 2034	25	1	*	*	0	8	0	0	0	0	62	0	0	0	0
September 2035	18	*	*	*	0	0	0	0	0	0	58	0	0	0	0
September 2036	9	*	*	*	0	0	0	0	0	0	55	0	0	0	0
September 2037	0	0	0	0	0	0	0	0	0	0	50	0	0	0	0
September 2038	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0
September 2039	0	0	0	0	0	0	0	0	0	0	41	0	0	0	0
September 2040	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0
September 2041	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
September 2042	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0
September 2043	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0
September 2044	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	7.7	4.6	2.9	2.2	18.9	6.4	4.0	2.6	2.0	27.6	7.2	3.9	2.6	1.9

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	ZK Class					ND and NI† Classes					NZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	200%	427%	700%	1000%	0%	200%	400%	700%	1000%	0%	200%	400%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	106	106	106	106	106	100	95	91	84	78	106	106	106	106	106
September 2009	113	113	113	113	113	100	86	74	56	40	113	113	113	113	113
September 2010	120	120	120	120	120	99	75	55	31	13	120	120	120	120	120
September 2011	127	127	127	127	127	99	65	40	15	2	127	127	127	127	127
September 2012	135	135	135	135	135	99	57	29	7	0	135	135	135	135	74
September 2013	143	143	143	143	67	98	49	20	1	0	143	143	143	143	30
September 2014	152	152	152	152	26	98	42	14	0	0	152	152	152	103	12
September 2015	161	161	161	131	10	98	36	9	0	0	161	161	161	60	5
September 2016	171	171	171	75	4	97	30	5	0	0	171	171	171	35	2
September 2017	182	182	182	43	2	97	25	2	0	0	182	182	182	20	1
September 2018	193	193	193	25	1	94	20	0	0	0	193	193	165	11	*
September 2019	205	205	205	14	*	92	16	0	0	0	205	205	122	6	*
September 2020	218	218	158	8	*	89	12	0	0	0	218	218	90	4	*
September 2021	231	231	116	5	*	86	8	0	0	0	231	231	66	2	*
September 2022	245	245	85	3	*	82	5	0	0	0	245	245	48	1	*
September 2023	261	261	62	2	*	78	2	0	0	0	261	261	35	1	*
September 2024	277	277	45	1	*	74	0	0	0	0	277	266	25	*	*
September 2025	294	294	33	*	*	70	0	0	0	0	294	222	18	*	*
September 2026	312	312	24	*	*	65	0	0	0	0	312	184	13	*	*
September 2027	331	331	17	*	*	60	0	0	0	0	331	151	9	*	*
September 2028	351	351	13	*	*	54	0	0	0	0	351	123	7	*	*
September 2029	373	314	9	*	*	48	0	0	0	0	373	99	5	*	*
September 2030	396	267	7	*	*	42	0	0	0	0	396	78	3	*	*
September 2031	421	227	5	*	*	34	0	0	0	0	421	60	2	*	0
September 2032	446	192	3	*	*	27	0	0	0	0	446	45	1	*	0
September 2033	474	162	2	*	0	18	0	0	0	0	474	32	1	*	0
September 2034	503	136	2	*	0	9	0	0	0	0	503	21	*	*	0
September 2035	534	113	1	*	0	0	0	0	0	0	514	12	*	*	0
September 2036	567	94	1	*	0	0	0	0	0	0	268	4	*	*	0
September 2037	602	77	1	*	0	0	0	0	0	0	0	0	0	0	0
September 2038	639	63	*	*	0	0	0	0	0	0	0	0	0	0	0
September 2039	679	50	*	*	0	0	0	0	0	0	0	0	0	0	0
September 2040	721	40	*	*	0	0	0	0	0	0	0	0	0	0	0
September 2041	765	31	*	*	0	0	0	0	0	0	0	0	0	0	0
September 2042	812	23	*	*	0	0	0	0	0	0	0	0	0	0	0
September 2043	862	16	*	*	0	0	0	0	0	0	0	0	0	0	0
September 2044	916	11	*	*	0	0	0	0	0	0	0	0	0	0	0
September 2045	972	6	*	*	0	0	0	0	0	0	0	0	0	0	0
September 2046	527	2	*	0	0	0	0	0	0	0	0	0	0	0	0
September 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	39.1	26.7	15.4	9.5	6.3	20.6	6.8	3.9	2.5	1.9	29.0	21.3	13.8	8.2	5.5

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Characteristics of the Residual Classes

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 Elections and Special Tax Attributes

We will make a REMIC election with respect to each 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 Classes will be designated as the “residual interests” in the REMICs 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 Classes, 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 Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is

issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “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	391% PSA
2	427% PSA
3	400% 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 Certificates to J.P. Morgan Securities, 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.

LEGAL MATTERS

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates							
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date	
Recombination 1									
KA	\$148,742,000	KB	\$163,055,000	SEQ/AD	5.5%	FIX	31396XXZ2	September 2035	
AB	14,313,000								
Recombination 2									
KA	148,742,000	KD(3)	170,000,000	PT	5.5	FIX	31396XYA6	October 2037	
AB	14,313,000								
KZ	6,945,000								
Recombination 3									
SL	140,000,000(4)	ST	340,000,000(4)	NTL	(5)	INV/IO	31396XYB4	October 2037	
SM	100,000,000(4)								
SH	100,000,000(4)								

(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) Principal payments on the REMIC Certificates in Recombination 2 from the KZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balance of those RCR Certificates.

(4) Notional balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional balances are calculated.

(5) For a description of this interest rate, see "Summary—Interest Rates" in this prospectus supplement.

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.

\$663,550,000



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2007-100**

PROSPECTUS SUPPLEMENT

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JPMorgan

September 20, 2007
