

\$907,869,669



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-117**

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 and
- underlying REMIC and RCR certificates backed by 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
AB	1	\$ 36,347,000	SEQ/AD	5.0%	FIX	31396YAM4	August 2021
AC	1	101,903,000	SEQ/AD	5.0	FIX	31396YAN2	February 2033
VA	1	19,250,000	SEQ/AD	5.0	FIX	31396YAP7	December 2022
Z	1	17,500,000	SEQ	5.0	FIX/Z	31396YAQ5	January 2038
CD(2)	2	185,936,000	SEQ/AD	5.0	FIX	31396YAR3	June 2034
CI(2)	2	14,302,769(3)	NTL	6.5	FIX/IO	31396YAS1	June 2034
CZ(2)	2	14,064,000	SEQ	5.5	FIX/Z	31396YAT9	January 2038
TF	2	200,000,000	PT	(4)	FLT	31396YAU6	January 2038
SM	2	100,000,000(3)	NTL	(4)	INV/IO	31396YAV4	January 2038
SG	2	100,000,000(3)	NTL	(4)	INV/IO	31396YAW2	January 2038
FM	2	100,000,000	PT	(4)	FLT	31396YAX0	January 2038
MF	2	100,000,000	PT	(4)	FLT	31396YAY8	January 2038
KS	2	100,000,000(3)	NTL	(4)	INV/IO	31396YAZ5	January 2038
MS	2	100,000,000(3)	NTL	(4)	INV/IO	31396YBA9	January 2038
MC(2)	3	123,869,669	SC/SEQ/AD	5.0	FIX	31396YBB7	July 2037
MI(2)	3	10,322,472(3)	NTL	6.0	FIX/IO	31396YBC5	July 2037
MZ(2)	3	9,000,000	SC/SEQ	5.5	FIX/Z	31396YBD3	July 2037
R		0	NPR	0	NPR	31396YBE1	January 2038
RL		0	NPR	0	NPR	31396YBF8	January 2038

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
 (2) Exchangeable classes.
 (3) Notional balances. These classes are interest only classes. See page 5-6 for a description of how their notional balances are calculated.
 (4) Based on LIBOR.

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 CA, CB, PT, MA, MB and MD 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 from time to time in negotiated transactions at varying prices. We expect the settlement date to be December 28, 2007.

Carefully consider the risk factors on page 5-7 of this prospectus supplement and 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”);
- if you are purchasing any Group 3 Class or the R or RL Class, the disclosure documents relating to the underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); 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 and the Underlying REMIC Disclosure Documents 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.

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of December 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	Class 2007-50-PE REMIC Certificate Class 2007-50-DM RCR Certificate Class 2007-71-KP RCR Certificate

* Includes Subgroup 2a MBS, Subgroup 2b MBS, Subgroup 2c MBS and Subgroup 2d MBS.

Group 1 and Group 2

Characteristics of the Trust 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	\$175,000,000	5.00%	5.25% to 7.50%	241 to 360
Group 2 MBS				
<i>Subgroup 2a MBS</i>	\$150,000,000	6.50%	6.75% to 9.00%	241 to 360
<i>Subgroup 2b MBS</i>	\$150,000,000	6.50%	6.75% to 9.00%	241 to 360
<i>Subgroup 2c MBS</i>	\$150,000,000	6.50%	6.75% to 9.00%	241 to 360
<i>Subgroup 2d MBS</i>	\$150,000,000	6.50%	6.75% to 9.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<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 1 MBS	\$175,000,000	360	304	51	5.455%
Group 2 MBS					
<i>Subgroup 2a MBS</i>	\$150,000,000	360	357	2	6.960%
<i>Subgroup 2b MBS</i>	\$150,000,000	360	359	1	7.080%
<i>Subgroup 2c MBS</i>	\$150,000,000	360	357	2	7.040%
<i>Subgroup 2d MBS</i>	\$150,000,000	360	356	3	7.090%

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

Group 3

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

Settlement Date

We expect to issue the certificates on December 28, 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>
TF	5.93188%	7.00%	0.70%	LIBOR + 70 basis points
SM	1.06812%	6.30%	0.00%	6.3% – LIBOR
SG	1.06812%	6.30%	0.00%	6.3% – LIBOR
FM	5.93750%	7.00%	0.70%	LIBOR + 70 basis points
MF	5.93750%	7.00%	0.70%	LIBOR + 70 basis points
KS	1.06250%	6.30%	0.00%	6.3% – LIBOR
MS	1.06250%	6.30%	0.00%	6.3% – 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:

Class

CI	7.6923075682% of the CD Class
SM	66.6666666667% of the Subgroup 2a MBS
SG	66.6666666667% of the Subgroup 2b MBS
KS	66.6666666667% of the Subgroup 2c MBS
MS	66.6666666667% of the Subgroup 2d MBS
MI	8.3333329970% of the MC 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>100%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>
AB	7.9	1.4	1.0	0.5	0.3
AC	20.2	8.4	5.9	3.0	2.0
VA	8.4	8.4	8.0	5.6	4.2
Z	27.7	19.9	17.2	11.0	7.9

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>250%</u>	<u>521%</u>	<u>750%</u>	<u>1100%</u>
CD, CI, CA and CB	17.6	5.0	3.0	2.3	1.8
CZ	28.3	16.7	9.5	6.7	4.5
TF, FM, MF and PT	21.1	6.5	3.6	2.7	2.0
SM	21.1	6.5	3.6	2.7	2.0
KS	21.1	6.5	3.6	2.7	2.0
SG	21.1	6.6	3.7	2.8	2.1
MS	21.1	6.4	3.5	2.6	1.9

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>250%</u>	<u>462%</u>	<u>750%</u>	<u>1000%</u>
MC, MI, MA and MB	15.5	4.3	2.9	2.0	1.6
MD	18.0	5.1	3.4	2.3	1.8
MZ	24.7	11.2	7.9	5.4	3.9

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

ADDITIONAL RISK FACTORS

Payments on the Group 3 Classes will be affected by the payment priorities governing the applicable underlying REMIC and RCR certificates. If you invest in any Group 3 Classes, the rate at which you receive payments also will be affected by the priority sequences governing principal payments on certain of the related underlying REMIC and RCR certificates.

In particular, as described in the related disclosure documents, principal payments on the Class 2007-50-PE REMIC Certificate and Class 2007-71-KP RCR Certificate are governed by principal balance schedules. As a result, those certificates may receive principal payments at rates faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates ini-

tially assumed. This prospectus supplement contains no information as to whether

- the Class 2007-50-PE REMIC Certificate and Class 2007-71-KP RCR Certificate have adhered to their principal balance schedules,
- any related support classes remain outstanding, or
- those certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the related disclosure documents. You may obtain those documents from us as described on page S-3.

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 December 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 Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS” and, together, the “Trust MBS”), and
- certain previously issued REMIC and RCR certificates (the “Group 3 Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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 the “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	Trust MBS and Group 3 Underlying REMIC Certificates	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, the Trust MBS and the Group 3 Underlying REMIC Certificates, see “Description of the Certificates—Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Documents. 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 Certificates 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 Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years.

For additional information, see “Summary—Group 1 and Group 2—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Group 3 Underlying REMIC Certificates

The Group 3 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Mortgage Loans underlying the Group 3 Underlying REMIC Certificates provide for interest only periods that may range from at least 7 to no more than 10 years following origination. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced than other mortgage loans” in the MBS Prospectus.

Distributions on the Group 3 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Group 3 Underlying REMIC Certificates.

For further information about the Group 3 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying REMIC Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. 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 those documents may be limited.

Distributions of Interest

General. The certificates will bear interest at the rates specified in this prospectus supplement on a 30/360 basis. 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 Z, CZ, and MZ 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 Z Accrual Amount to VA, AB and AC, in that order, until retired, and thereafter to Z. } Accretion Directed Classes and Accrual Class

The Group 1 Cash Flow Distribution Amount to AB, AC, VA and Z, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 2*

The CZ Accrual Amount to CD, until retired, and thereafter to CZ. } Accretion Directed Class and Accrual Class

The Group 2 Cash Flow Distribution Amount as follows:

— 33.3333333333% to CD and CZ, in that order, until retired, and } Sequential Pay Classes

— 66.6666666667% to TF, FM and MF, pro rata, until retired. } Pass-Through Classes

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to MC and MZ, in that order, until retired. } Structured Collateral/ Sequential Pay Classes

The “Group 3 Principal Distribution Amount” is the *sum* of the principal then paid on the Group 3 Underlying REMIC Certificates *plus* any interest then accrued and added to the principal balance of the MZ Class.

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 Group 3 Underlying REMIC Certificates, the priority sequences affecting principal payments on the Class 2007-50-PE REMIC Certificate and Class 2007-71-KP RCR Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and

Group 2—Assumed Characteristics of the Underlying Mortgage Loans” 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 December 28, 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 PSA, 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 related 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 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>
SM	4.0%
SG	4.0%
KS	4.0%
MS	4.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>250%</u>	<u>521%</u>	<u>750%</u>	<u>1100%</u>
1.23188%	148.2%	140.2%	129.0%	119.3%	104.0%
3.23188%	82.8%	74.0%	61.9%	51.3%	34.7%
5.23188%	24.0%	13.6%	(1.3)%	(14.4)%	(35.5)%
6.30000%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>250%</u>	<u>521%</u>	<u>750%</u>	<u>1100%</u>
1.23188%	148.5%	141.0%	130.7%	121.9%	108.0%
3.23188%	83.0%	74.7%	63.2%	53.3%	37.9%
5.23188%	24.1%	13.9%	(0.6)%	(13.2)%	(33.4)%
6.30000%	*	*	*	*	*

**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>250%</u>	<u>521%</u>	<u>750%</u>	<u>1100%</u>
1.2375%	148.1%	140.0%	128.8%	119.1%	103.8%
3.2375%	82.6%	73.9%	61.7%	51.1%	34.5%
5.2375%	23.9%	13.4%	(1.5)%	(14.6)%	(35.7)%
6.3000%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>250%</u>	<u>521%</u>	<u>750%</u>	<u>1100%</u>
1.2375%	147.9%	139.2%	127.1%	116.6%	99.9%
3.2375%	82.5%	73.3%	60.4%	49.2%	31.3%
5.2375%	23.8%	13.1%	(2.1)%	(15.7)%	(37.8)%
6.3000%	*	*	*	*	*

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

<u>Class</u>	<u>% PSA</u>
CI	534% PSA
MI	781% PSA

For either Fixed Rate Interest Only Class, 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 tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
CI	18.5%
MI	11.5%

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

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>250%</u>	<u>521%</u>	<u>750%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	31.8%	19.4%	0.9%	(14.8)%	(37.1)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption				
	50%	250%	462%	750%	1000%
Pre-Tax Yields to Maturity	50.6%	37.8%	23.8%	2.5%	(18.0)%

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,
- the priority sequences of distributions of principal of the Certificates, and
- in the case of the Group 3 Classes, the priority sequences affecting principal payments on the Group 3 Underlying REMIC Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the applicable Underlying REMIC Disclosure Documents.

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 Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.50%
Group 2 MBS	360 months	360 months	9.00%
Group 3 Underlying REMIC Certificates	360 months	(1)	8.50%

(1) The Mortgage Loans underlying the Group 3 Underlying REMIC Certificates are assumed to have the following remaining terms to maturity:

2007-50-PE REMIC Certificate	353 months
2007-50-DM RCR Certificate	353 months
2007-71-KP RCR Certificate	354 months

In addition, we have assumed that approximately 36.45% of the Mortgage Loans backing the Group 3 Underlying REMIC Certificates have a remaining interest only period of 113 months and that the remainder of those Mortgage Loans have a remaining interest only period of 112 months.

It is unlikely that all of the Mortgage Loans will have the interest rates, loan ages, remaining terms to maturity 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	AB Class					AC Class					VA Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	163%	350%	500%	0%	100%	163%	350%	500%	0%	100%	163%	350%	500%	0%	100%	163%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2008	96	63	45	0	0	100	100	100	97	82	95	95	95	95	95	105	105	105	105	105
December 2009	91	27	0	0	0	100	100	98	67	45	90	90	90	90	90	110	110	110	110	110
December 2010	86	0	0	0	0	100	98	83	44	19	85	85	85	85	85	116	116	116	116	116
December 2011	80	0	0	0	0	100	87	68	25	2	80	80	80	80	80	122	122	122	122	122
December 2012	74	0	0	0	0	100	77	56	11	0	74	74	74	74	20	128	128	128	128	128
December 2013	68	0	0	0	0	100	67	45	*	0	68	68	68	68	0	135	135	135	135	102
December 2014	61	0	0	0	0	100	58	34	0	0	62	62	62	18	0	142	142	142	142	69
December 2015	53	0	0	0	0	100	49	25	0	0	55	55	55	0	0	149	149	149	124	47
December 2016	45	0	0	0	0	100	41	17	0	0	48	48	48	0	0	157	157	157	94	32
December 2017	36	0	0	0	0	100	34	10	0	0	41	41	41	0	0	165	165	165	72	21
December 2018	27	0	0	0	0	100	27	4	0	0	34	34	34	0	0	173	173	173	54	14
December 2019	17	0	0	0	0	100	20	0	0	0	25	25	17	0	0	182	182	182	41	10
December 2020	6	0	0	0	0	100	14	0	0	0	17	17	0	0	0	191	191	171	31	6
December 2021	0	0	0	0	0	98	8	0	0	0	8	8	0	0	0	201	201	146	23	4
December 2022	0	0	0	0	0	93	3	0	0	0	0	0	0	0	0	211	211	123	17	3
December 2023	0	0	0	0	0	87	0	0	0	0	0	0	0	0	0	222	198	103	12	2
December 2024	0	0	0	0	0	79	0	0	0	0	0	0	0	0	0	234	170	85	9	1
December 2025	0	0	0	0	0	72	0	0	0	0	0	0	0	0	0	246	144	69	6	1
December 2026	0	0	0	0	0	63	0	0	0	0	0	0	0	0	0	258	120	55	4	*
December 2027	0	0	0	0	0	55	0	0	0	0	0	0	0	0	0	271	98	43	3	*
December 2028	0	0	0	0	0	45	0	0	0	0	0	0	0	0	0	285	77	32	2	*
December 2029	0	0	0	0	0	35	0	0	0	0	0	0	0	0	0	300	57	23	1	*
December 2030	0	0	0	0	0	24	0	0	0	0	0	0	0	0	0	315	38	15	1	*
December 2031	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0	331	21	8	*	*
December 2032	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	348	5	2	*	*
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	289	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	225	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	155	0	0	0	0
December 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	81	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.9	1.4	1.0	0.5	0.3	20.2	8.4	5.9	3.0	2.0	8.4	8.4	8.0	5.6	4.2	27.7	19.9	17.2	11.0	7.9

Date	CD, Cf, CA and CB Classes					CZ Class					TF, FM, MF and PT Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	250%	521%	750%	1100%	0%	250%	521%	750%	1100%	0%	250%	521%	750%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2008	99	94	89	85	78	106	106	106	106	106	99	95	90	86	80
December 2009	98	82	67	55	38	112	112	112	112	112	99	84	70	59	43
December 2010	96	67	43	26	7	118	118	118	118	118	98	71	48	32	15
December 2011	95	54	26	10	0	125	125	125	125	71	97	59	33	18	5
December 2012	93	44	14	*	0	132	132	132	132	24	96	50	22	10	2
December 2013	91	34	6	0	0	139	139	139	74	8	95	42	15	5	1
December 2014	90	26	0	0	0	147	147	143	40	3	94	35	10	3	*
December 2015	88	20	0	0	0	155	155	97	21	1	92	29	7	2	*
December 2016	85	14	0	0	0	164	164	65	12	*	91	24	5	1	*
December 2017	83	9	0	0	0	173	173	44	6	*	89	20	3	*	*
December 2018	81	4	0	0	0	183	183	29	3	*	88	17	2	*	*
December 2019	78	*	0	0	0	193	193	20	2	*	86	14	1	*	*
December 2020	75	0	0	0	0	204	162	13	1	*	84	11	1	*	*
December 2021	72	0	0	0	0	216	133	9	1	*	82	9	1	*	*
December 2022	68	0	0	0	0	228	109	6	*	*	79	8	*	*	*
December 2023	64	0	0	0	0	241	89	4	*	*	77	6	*	*	*
December 2024	60	0	0	0	0	254	72	3	*	*	74	5	*	*	*
December 2025	56	0	0	0	0	269	58	2	*	*	71	4	*	*	0
December 2026	51	0	0	0	0	284	47	1	*	*	67	3	*	*	0
December 2027	46	0	0	0	0	300	37	1	*	*	64	3	*	*	0
December 2028	40	0	0	0	0	317	29	*	*	0	59	2	*	*	0
December 2029	34	0	0	0	0	334	23	*	*	0	55	2	*	*	0
December 2030	27	0	0	0	0	353	17	*	*	0	50	1	*	*	0
December 2031	20	0	0	0	0	373	13	*	*	0	45	1	*	*	0
December 2032	12	0	0	0	0	394	9	*	*	0	39	1	*	*	0
December 2033	3	0	0	0	0	417	7	*	*	0	32	*	*	*	0
December 2034	0	0	0	0	0	360	4	*	*	0	25	*	*	*	0
December 2035	0	0	0	0	0	250	2	*	*	0	18	*	*	*	0
December 2036	0	0	0	0	0	131	1	*	*	0	9	*	*	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.6	5.0	3.0	2.3	1.8	28.3	16.7	9.5	6.7	4.5	21.1	6.5	3.6	2.7	2.0

* 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	SM† Class					KS† Class					SG† Class					MS† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	250%	521%	750%	1100%	0%	250%	521%	750%	1100%	0%	250%	521%	750%	1100%	0%	250%	521%	750%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2008	99	95	90	86	80	99	95	90	86	80	99	95	91	88	82	99	94	89	85	78
December 2009	99	84	70	59	43	99	84	70	59	43	99	85	72	61	46	99	83	68	57	40
December 2010	98	71	48	32	15	98	71	48	32	15	98	72	49	34	16	98	70	47	31	14
December 2011	97	59	32	18	5	97	59	32	18	5	97	60	34	18	5	97	59	32	17	5
December 2012	96	50	22	10	2	96	50	22	10	2	96	50	23	10	2	96	49	21	9	2
December 2013	95	42	15	5	1	95	42	15	5	1	95	42	15	5	1	95	41	14	5	1
December 2014	94	35	10	3	*	94	35	10	3	*	94	35	10	3	*	94	34	10	3	*
December 2015	92	29	7	2	*	92	29	7	2	*	92	29	7	2	*	92	29	7	1	*
December 2016	91	24	5	1	*	91	24	5	1	*	91	25	5	1	*	91	24	4	1	*
December 2017	89	20	3	*	*	89	20	3	*	*	89	20	3	*	*	89	20	3	*	*
December 2018	88	17	2	*	*	88	17	2	*	*	88	17	2	*	*	88	16	2	*	*
December 2019	86	14	1	*	*	86	14	1	*	*	86	14	1	*	*	86	14	1	*	*
December 2020	84	11	1	*	*	84	11	1	*	*	84	12	1	*	*	84	11	1	*	*
December 2021	82	9	1	*	*	82	9	1	*	*	82	10	1	*	*	82	9	1	*	*
December 2022	79	8	*	*	*	79	8	*	*	*	79	8	*	*	*	79	8	*	*	*
December 2023	77	6	*	*	*	77	6	*	*	*	77	6	*	*	*	77	6	*	*	*
December 2024	74	5	*	*	*	74	5	*	*	*	74	5	*	*	*	74	5	*	*	*
December 2025	71	4	*	*	0	71	4	*	*	0	71	4	*	*	0	71	4	*	*	0
December 2026	67	3	*	*	0	67	3	*	*	0	67	3	*	*	0	67	3	*	*	0
December 2027	64	3	*	*	0	64	3	*	*	0	64	3	*	*	0	64	3	*	*	0
December 2028	59	2	*	*	0	59	2	*	*	0	59	2	*	*	0	59	2	*	*	0
December 2029	55	2	*	*	0	55	2	*	*	0	55	2	*	*	0	55	2	*	*	0
December 2030	50	1	*	*	0	50	1	*	*	0	50	1	*	*	0	50	1	*	*	0
December 2031	45	1	*	*	0	45	1	*	*	0	45	1	*	*	0	45	1	*	*	0
December 2032	39	1	*	*	0	39	1	*	*	0	39	1	*	*	0	39	1	*	*	0
December 2033	32	*	*	*	0	32	*	*	*	0	32	*	*	*	0	32	*	*	*	0
December 2034	25	*	*	*	0	25	*	*	*	0	25	*	*	*	0	25	*	*	*	0
December 2035	18	*	*	*	0	18	*	*	*	0	18	*	*	*	0	18	*	*	*	0
December 2036	9	*	*	0	0	9	*	*	0	0	9	*	*	0	0	9	*	*	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	6.5	3.6	2.7	2.0	21.1	6.5	3.6	2.7	2.0	21.1	6.6	3.7	2.8	2.1	21.1	6.4	3.5	2.6	1.9

Date	MC, MI†, MA and MB Classes					MD Class					MZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	250%	462%	750%	1000%	0%	250%	462%	750%	1000%	0%	250%	462%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2008	99	92	91	86	79	100	93	92	87	80	106	106	106	106	106
December 2009	98	80	67	48	29	99	82	70	52	35	112	112	112	112	112
December 2010	97	66	43	17	*	98	70	48	24	8	118	118	118	118	118
December 2011	96	51	24	*	0	98	56	31	8	3	125	125	125	125	38
December 2012	95	38	10	0	0	97	44	19	4	1	132	132	132	55	15
December 2013	94	27	*	0	0	97	34	10	2	*	139	139	139	30	6
December 2014	92	17	0	0	0	96	26	4	1	*	147	147	64	16	2
December 2015	91	8	0	0	0	95	18	3	1	*	155	155	44	9	1
December 2016	89	1	0	0	0	94	12	2	*	*	164	164	30	5	*
December 2017	86	0	0	0	0	92	7	1	*	*	173	97	21	2	*
December 2018	82	0	0	0	0	88	3	1	*	*	183	39	14	1	*
December 2019	77	0	0	0	0	85	2	1	*	*	193	31	9	*	*
December 2020	72	0	0	0	0	81	2	*	*	*	204	24	6	*	*
December 2021	66	0	0	0	0	76	1	*	*	*	216	19	4	*	*
December 2022	60	0	0	0	0	71	1	*	*	*	228	15	2	*	*
December 2023	53	0	0	0	0	66	1	*	*	*	241	12	1	*	*
December 2024	46	0	0	0	0	61	1	*	*	*	254	9	1	*	*
December 2025	39	0	0	0	0	54	1	*	*	*	269	8	*	*	*
December 2026	31	0	0	0	0	48	*	*	*	0	284	6	*	*	*
December 2027	22	0	0	0	0	41	*	*	*	0	300	5	*	*	*
December 2028	12	0	0	0	0	33	*	*	*	0	317	4	*	*	0
December 2029	2	0	0	0	0	25	*	*	*	0	334	3	*	*	0
December 2030	0	0	0	0	0	16	*	*	*	0	231	2	*	*	0
December 2031	0	0	0	0	0	13	*	*	*	0	189	2	*	*	0
December 2032	0	0	0	0	0	10	*	*	*	0	143	1	*	*	0
December 2033	0	0	0	0	0	6	*	*	0	0	93	1	*	*	0
December 2034	0	0	0	0	0	3	*	*	0	0	39	*	*	*	0
December 2035	0	0	0	0	0	2	*	*	0	0	24	*	*	*	0
December 2036	0	0	0	0	0	1	*	*	0	0	7	*	*	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.5	4.3	2.9	2.0	1.6	18.0	5.1	3.4	2.3	1.8	24.7	11.2	7.9	5.4	3.9

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under “Yield, Prepayment and Maturity 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	163% PSA
2	521% PSA
3	462% 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 interest 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 Trust MBS and the Group 3 Underlying REMIC Certificates. 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.

Exhibit A

Group 3 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	December 2007 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Term Remaining to Expiration of Interest Only Period (in months)
2007-050	PE	May 2007	31396V5Z7	5.5%	FIX	December 2031	PAC/AD	\$100,689,600	0.98284267	\$82,646,846	6.724%	352	8	111
2007-050	DM	May 2007	31396V6S2	5.5	FIX	June 2037	PT	75,000,000	0.96353902	15,681,666	6.680	352	8	111
2007-071	KP	June 2007	31396WNG7	5.5	FIX	July 2037	PAC/AD	100,000,000	0.97777994	34,541,157	6.743	353	7	112

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

Note: For any pool of Mortgage Loans backing an Underlying REMIC Certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

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								
CD	\$185,936,000	CA	\$185,936,000	SEQ/AD	5.50%	FIX	31396YBG6	June 2034
CI	14,302,769(3)							
Recombination 2								
CD	185,936,000	CB	185,936,000	SEQ/AD	5.25	FIX	31396YBH4	June 2034
CI	7,151,384(3)							
Recombination 3								
CD	185,936,000	PT (4)	200,000,000	PT	5.50	FIX	31396YBJ0	January 2038
CI	14,302,769(3)							
CZ	14,064,000							
Recombination 4								
MC	123,869,669	MA	123,869,669	SC/SEQ/AD	5.50	FIX	31396YBK7	July 2037
MI	10,322,472(3)							
Recombination 5								
MC	123,869,669	MB	123,869,669	SC/SEQ/AD	5.25	FIX	31396YBL5	July 2037
MI	5,161,236(3)							
Recombination 6								
MC	123,869,669	MD(5)	132,869,669	SC/PT	5.50	FIX	31396YBM3	July 2037
MI	10,322,472(3)							
MZ	9,000,000							

(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-6 for a description of how their notional balances are calculated.

(4) Principal payments on the REMIC Certificates in Recombination 3 from the CZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balance of those RCR Certificates.

(5) Principal payments on the REMIC Certificates in Recombination 6 from the MZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balance of those RCR Certificates.

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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\$907,869,669



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2007-117**

PROSPECTUS SUPPLEMENT

JPMorgan

December 20, 2007
