

**\$1,000,000,000**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae Benchmark REMIC™ Trust 2007-B1  
(BE Class Only)**

**The Certificates**

We, the Federal National Mortgage Association (Fannie Mae), have issued and guaranteed the certificates listed in the chart on this page. The certificates are being offered by this pricing supplement and the related prospectus supplement and the REMIC prospectus.

**Payments to Certificateholders**

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

- interest accrued on the balance of your certificate and
- principal to the extent available for payment on your class.

We will pay principal at rates that may vary from time to time.

**The Fannie Mae Guaranty**

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

<u>Class</u>	<u>Outstanding Class Balance</u>	<u>Principal Type</u>	<u>Interest Rate</u>	<u>Interest Type</u>	<u>Price to Public (1)</u>	<u>CUSIP Number</u>	<u>Guaranteed Maturity Date</u>
BE(2) . . . . .	\$1,000,000,000	GMC/SEQ	5.45%	FIX	99.9140625%	31396P6D8	December 2020

(1) Plus accrued interest from March 1, 2007  
(2) The BE Class is an RCR class as described in the prospectus supplement.

**Carefully consider the risk factors starting on page S-8 of the prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

This pricing supplement is intended to be used only together with the prospectus supplement and the REMIC prospectus. The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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.

*Lead Underwriters*

**Citigroup**

**JPMorgan**

**RBS Greenwich Capital**

*Co-Underwriters*

**Banc of America Securities LLC**

**Lehman Brothers**

**Merrill Lynch & Co.**

## GENERAL

The prospectus supplement dated March 14, 2007 (the “Prospectus Supplement”) and the REMIC Prospectus dated May 1, 2002 (the “REMIC Prospectus”) describe the Guaranteed REMIC Pass-Through Certificates, Fannie Mae Benchmark REMIC<sup>TM</sup> Trust 2007-B1. Capitalized terms used and not otherwise defined in this pricing supplement have the meanings ascribed to them in the Prospectus Supplement.

## PLAN OF DISTRIBUTION

We will sell the BE Class to the Underwriters on or about March 27, 2007 for aggregate cash proceeds (including accrued interest) estimated to be approximately \$1,003,076,736. In addition, we will pay the Underwriters aggregate underwriting fees in connection with the sale of the BE Class estimated to be approximately \$937,500.

The underwriting commitments of the Underwriters are as follows:

<u>Lead Underwriters</u>	<u>Underwriting Commitment</u>
Citigroup Global Markets Inc. ....	\$309,000,000
J.P. Morgan Securities, Inc. ....	233,000,000
Greenwich Capital Markets, Inc. ....	233,000,000
<u>Co-Underwriters</u>	<u>Underwriting Commitment</u>
Banc of America Securities LLC.....	100,000,000
Merrill Lynch, Pierce, Fenner and Smith Incorporated .....	100,000,000
Lehman Brothers Inc. ....	25,000,000
Total .....	<u>\$1,000,000,000</u>

The Underwriters initially intend to offer the BE Class to the public at the offering price set forth on the cover of this pricing supplement. After the initial public offering, the Underwriters may offer Certificates of the BE Class at varying prices to be determined at the time of sale, plus accrued interest from the first day of the month of sale. The Underwriters are offering the Certificates of the BE Class subject to their sale by us and subject to the Underwriters’ right to reject any order. The Underwriters may make sales to or through other securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Underwriters and commissions from any purchasers for which they act as agents. In lieu of such discounts, concessions or commissions from the Underwriters and purchasers, these dealers may receive compensation in an amount equal to the portion of the underwriting fees received by such Underwriters for the Certificates that are sold by those dealers.

Our agreement with the Underwriters provides that we will indemnify them against certain liabilities.

The Underwriters are permitted to engage in certain transactions that stabilize the price of the BE Class Certificates. In general, purchases of BE Class Certificates for the purpose of stabilization could cause their price to be higher than it might otherwise be.

Pricing Supplement

(To Prospectus Supplement dated March 14, 2007)

\$204,819,277



FannieMae®

Guaranteed REMIC Pass-Through Certificates  
Fannie Mae Benchmark REMIC™ Trust 2007-B1  
(VA, VB, ZA and B Classes Only)

The Certificates

We, the Federal National Mortgage Association (Fannie Mae), have issued and guaranteed the certificates listed in the chart on this page. The certificates are being offered by this pricing supplement and the related prospectus supplement and the REMIC prospectus.

Payments to Certificateholders

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

- interest accrued on the balance of your certificates and
- principal to the extent available for payment on your class.

We may pay principal at rates that vary from time to time.

The Fannie Mae Guaranty

We guarantee that required payments of principal and interest on the certificates are distributed to investors on time.

Class	Certificate Offered Amount	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
VA.....	\$39,683,824	SEQ/AD	5.5%	FIX	31396VAS7	April 2017
VB.....	60,493,355	SEQ/AD	5.5	FIX	31396VAT5	April 2026
ZA.....	54,642,098	SEQ	5.5	FIX/Z	31396VAU2	April 2037
B(1).....	50,000,000	SEQ	5.5	FIX	31396VAY4	April 2037

(1) The B Class is an RCR class as described in the prospectus supplement.

Carefully consider the risk factors starting on page S-8 of the prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

This pricing supplement is intended to be used only together with the prospectus supplement and the REMIC prospectus.

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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.

The dealers will offer the certificates listed in the chart above from time to time in negotiated transactions at varying prices.

Citigroup

JPMorgan

Lehman Brothers

March 22, 2007

## **GENERAL**

The Prospectus Supplement dated March 14, 2007 (the “Prospectus Supplement”) and the REMIC Prospectus dated May 1, 2002 (the “REMIC Prospectus”) describe the Guaranteed REMIC Pass-Through Certificates, Fannie Mae Benchmark REMIC<sup>TM</sup> Trust 2007-B1. Capitalized terms used and not otherwise defined in this pricing supplement have the meanings ascribed to them in the Prospectus Supplement.

## **PLAN OF DISTRIBUTION**

We will sell the VA, VB, ZA and B Classes to the dealers named on the cover of this pricing supplement (the “Dealers”) on or about March 27, 2007 for cash proceeds (including accrued interest) estimated to be approximately \$200,464,672. The Dealers intend to offer the VA, VB, ZA and B Classes to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. In each case, the Certificates of a particular Class will be offered by a single Dealer. The Dealers may effect these transactions to or through other dealers.

\$1,204,819,277



Guaranteed REMIC Pass-Through Certificates  
Fannie Mae Benchmark REMIC™ Trust 2007-B1

**The Certificates**

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

**Payments to Certificateholders**

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

- interest accrued on the balance of your certificate (except in the case of the accrual class), 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	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
AB(1)(2) . . . . .	\$1,000,000,000	GMC/SEQ	5.5%	FIX	31396VAX6	(3)
A(2) . . . . .	1,000,000,000	SEQ	5.5	FIX	31396VAR9	March 2035
VA(1) . . . . .	52,500,000	SEQ/AD	5.5	FIX	31396VAS7	April 2017
VB(1) . . . . .	80,030,120	SEQ/AD	5.5	FIX	31396VAT5	April 2026
ZA(1) . . . . .	72,289,157	SEQ	5.5	FIX/Z	31396VAU2	April 2037
R1 . . . . .	0	NPR	0	NPR	31396VAV0	April 2037
R2 . . . . .	0	NPR	0	NPR	31396VAW8	April 2037

- (1) Exchangeable classes.  
 (2) The A Class will back the AB Class and will be transferred to the Upper Tier REMIC as described in this prospectus supplement. For so long as the AB Class remains outstanding, all principal and interest amounts allocable to the A Class will be paid to the AB Class.  
 (3) The guaranteed maturity date of the AB Class is the distribution date in December 2020.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The AC, AI, AD, AE, AG, AH, AJ, AK, AL, AM, AO, AN, AP, AT, AU, AV, AX, AY, B, BA, BC, BD and BE Classes are the RCR classes, as further described in this prospectus supplement.

We expect the certificates to be issued on March 14, 2007. We initially will retain the certificates (other than the A Class). We expect to make certificates of the AB Class or certain RCR certificates available to the underwriters on March 27, 2007 (the settlement date). In addition, we may make certain other classes of certificates available to the underwriters on the settlement date.

**Carefully consider the risk factors starting on page S-8 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

*Lead Underwriters*

Citigroup

JPMorgan

RBS Greenwich Capital

*Co-Underwriters*

Banc of America Securities LLC

Lehman Brothers

Merrill Lynch & Co.

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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (the “MBS Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading “Incorporation by Reference.”

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

Citigroup Global Markets Inc.  
Prospectus Department  
Brooklyn Army Terminal  
140 58th Street, Suite 8-G  
Brooklyn, New York 11220  
(telephone 718-765-6732)

or

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

or

Greenwich Capital Markets, Inc.  
Prospectus Department  
600 Steamboat Road  
Greenwich, Connecticut 06380  
(telephone 203-618-2318).

## INCORPORATION BY REFERENCE

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

You should rely only on the information provided or incorporated by reference in this prospectus supplement, the REMIC Prospectus and the MBS Prospectus and any applicable supplements or amendments.

We incorporate by reference the following documents we have filed, or may file, with the Securities and Exchange Commission (“SEC”):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2004 (“2004 10-K”), which includes consolidated financial statements for 2004 and a restatement of previously issued financial information for 2002, 2003, and the first two quarters of 2004;
- all other reports we have filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the 2004 10-K until the date of this prospectus supplement, excluding any information “furnished” to the SEC on Form 8-K; and
- all proxy statements that we file with the SEC and all documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 subsequent to the date of this prospectus supplement and prior to the completion of the offering of the certificates, excluding any information we “furnish” to the SEC on Form 8-K.

Any information incorporated by reference in this prospectus supplement is deemed to be modified or superseded for purposes of this prospectus supplement to the extent information contained or incorporated by reference in this prospectus supplement modifies or supersedes such information. In such case, the information will constitute a part of this prospectus supplement only as so modified or superseded.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can obtain copies of the periodic reports we file with the SEC without charge by calling or writing our Office of Investor Relations, Fannie Mae, 3900 Wisconsin Avenue, NW, Washington, DC 20016, telephone: (202) 752-7115. The periodic and current reports that we file with the SEC are also available on our Web site. Information appearing on our Web site is not incorporated in this prospectus supplement except as specifically stated in this prospectus supplement.

In addition, you may read our SEC filings and other information about Fannie Mae at the offices of the New York Stock Exchange, the Chicago Stock Exchange and the Pacific Exchange. Our SEC filings are also available at the SEC’s Web site at [www.sec.gov](http://www.sec.gov). We are providing the address of the SEC’s Web site solely for the information of prospective investors. Information appearing on the SEC’s Web site is not incorporated in this prospectus supplement except as specifically stated in this prospectus supplement.

## **RECENT DEVELOPMENTS**

Our safety and soundness regulator, the Office of Federal Housing Enterprise Oversight (“OFHEO”), announced in July 2003 that it was conducting a special examination of our accounting policies and practices, and in September 2004 issued a preliminary report of its findings to date. OFHEO subsequently identified additional accounting and internal control issues in February 2005, and issued its Report of the Special Examination of Fannie Mae (the “OFHEO Report”) on May 23, 2006.

On December 22, 2004, we reported that the Audit Committee of our Board of Directors (the “Board”) had determined that our previously filed interim and audited financial statements and the independent auditor’s reports thereon for the period from January 2001 through the second quarter of 2004 should no longer be relied upon because such financial statements were prepared using accounting principles that did not comply with U.S. generally accepted accounting principles (“GAAP”). We subsequently initiated an extensive restatement and re-audit of our financial statements with our new independent auditor, Deloitte & Touche LLP.

On December 6, 2006, we filed our 2004 10-K, which includes consolidated financial statements for 2004 and a restatement of previously issued financial information for 2002, 2003, and the first two quarters of 2004. Restatement adjustments relating to periods prior to January 1, 2002 are presented in our 2004 10-K as adjustments to retained earnings as of December 31, 2001.

Our Board and management initiated numerous internal and external reviews of our accounting processes and controls, our financial reporting processes, and our application of GAAP, including an external investigation conducted by the law firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP (“Paul Weiss”), under the direction of former U.S. Senator Warren Rudman. On February 23, 2006, the Paul Weiss report to the Special Committee of the Board was publicly released, and included numerous findings about Fannie Mae’s accounting policies, practices and systems, compensation practices, corporate governance, and internal controls. On February 24, 2006, we filed a Form 8-K with the U.S. Securities and Exchange Commission (the “SEC”) that includes the Paul Weiss report.

The OFHEO Report presents OFHEO’s findings about Fannie Mae’s corporate culture, executive compensation programs, accounting policies and internal controls, internal and external auditors, senior management, and the Board. In conjunction with the release of the OFHEO Report, Fannie Mae entered into settlement agreements with both OFHEO and the SEC on May 23, 2006. The settlement agreements require Fannie Mae to pay civil penalties totaling \$400 million. In addition, the settlement agreement with OFHEO requires Fannie Mae to undertake certain remedial actions within a specified time frame to address the recommendations contained in the OFHEO Report, including an undertaking by Fannie Mae not to increase its “mortgage portfolio” assets except as permitted by a plan to be submitted by Fannie Mae for approval by OFHEO. The settlement agreements constitute comprehensive settlements between Fannie Mae and both OFHEO and the SEC relating to the activities of Fannie Mae during the time period in question. Please refer to our Form 8-K filed with the SEC on May 30, 2006 for further information about the OFHEO Report and the settlement agreements. A complete copy of the OFHEO Report is available on OFHEO’s website at [www.ofheo.gov](http://www.ofheo.gov).

On July 20, 2006, the Federal Reserve Board implemented revisions to its payment systems risk policy requiring all government sponsored enterprises, including Fannie Mae, to fully fund their accounts with the Federal Reserve Banks before making payments to debt and mortgage-backed securities investors. Fannie Mae complied with this policy by entering into various funding agreements with market participants. In connection with this policy change, Fannie Mae also entered into a new fiscal agency agreement with the Federal Reserve Bank of New York. In addition, Fannie Mae, as trustee for its mortgage-backed securities, invests collections on mortgage loans underlying our mortgage-backed securities in highly rated financial instruments, which may include Fannie Mae’s senior debt securities or other debt securities if certain rating requirements are satisfied.

On August 24, 2006, we announced that we had been advised by the United States Attorney’s Office for the District of Columbia that it was discontinuing its investigation of Fannie Mae’s accounting policies and practices, and did not plan to file charges against Fannie Mae. Please refer to our Form 8-K filed with the SEC on August 24, 2006 for further information.

We filed our 2004 10-K with the SEC on December 6, 2006. We have not filed Quarterly Reports on Form 10-Q for the first, second and third quarters of 2005 or the first, second and third quarters of 2006, nor have we filed our Annual Report on Form 10-K for the year ended December 31, 2005. Subject to the foregoing, see “Risk Factors—There is a lack of financial information about us available in the market” in the MBS Prospectus.

Forms 8-K that we file with the SEC prior to the completion of the offering of the certificates are incorporated by reference in this prospectus supplement. This means that we are disclosing information to you by referring you to those documents. You should refer to “Incorporation by Reference” above for further details on the information that we incorporate by reference in this prospectus supplement and where to find it.

## REFERENCE SHEET

**This reference sheet is not a summary of the transaction and does not contain complete information about the certificates. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3.**

### **Characteristics of the MBS**

The table in Exhibit A of this prospectus supplement lists certain characteristics of the MBS as of March 1, 2007.

### **Class Factors**

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

### **Settlement Date**

We expect to make certificates of the AB Class or certain RCR certificates available to the underwriters on March 27, 2007. In addition, we may make certain other classes of certificates available to the underwriters on that date.

### **Distribution Dates**

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

### **Book-Entry and Physical Certificates**

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

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R1 and R2 Classes	R1 and R2 Classes

### **Guaranteed Maturity Class**

The AB Class is a Guaranteed Maturity Class. On each distribution date for so long as the AB Class remains outstanding, holders of the AB Class will receive all interest and principal amounts allocable to the A Class as described in this prospectus supplement. In addition, on the guaranteed maturity date of the AB Class, we guarantee that the remaining principal balance, if any, of the AB Class will be available for distribution to the holders of the AB Class. The guaranteed maturity date of the AB Class is the distribution date in December 2020.

### **Exchanging Certificates Through Combination and Recombination**

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

certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates.

**Interest Rates**

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

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

**Notional Class**

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

<u>Class</u>	
AI.....	18.18181818% of the AB Class

**Distributions of Principal**

*ZA Accrual Amount*

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

*Cash Flow Distribution Amount*

To the A\*, VA, VB and ZA Classes, in that order, to zero.

\* On each distribution date for so long as the AB Class remains outstanding, holders of the AB Class will receive all principal payments allocable to the A Class as described above. On each distribution date thereafter, all principal payments allocable to the A Class will be paid to the holders of the A Class.

**Weighted Average Lives (years) \***

<u>Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>235%</u>	<u>360%</u>	<u>500%</u>
AB, AC, AI, AD, AE, AG, AH, AJ, AK, AL, AM, AO, AN, AP, AT, AU, AV, AX, AY, BA, BC, BD and BE .....	12.4	7.3	3.9	2.6	1.9
A .....	18.8	7.7	3.9	2.6	1.9
VA .....	5.5	5.5	5.5	5.0	4.1
VB .....	14.9	14.9	11.3	8.1	6.0
ZA .....	29.0	23.0	16.9	12.5	9.3
B .....	29.0	22.9	15.2	10.6	7.6
The MBS .....	20.5	10.3	5.8	4.0	2.9

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

## ADDITIONAL RISK FACTORS

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

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

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

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

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

**You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when deciding whether to purchase the certificates.**

*Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans.* We have assumed that the mortgage loans underlying the MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual

mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

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

### **Additional Risk Factors Relating to the AB Class**

*You will bear any market risk associated with the AB Class. If in the future interest rates are lower than the level prevailing at the time you purchase the certificates of the AB Class, the market value of your certificates may be less than it would be if the guaranteed maturity date of the AB Class had not been set to occur prior to the final distribution date of the A Class.*

*Any failure by Fannie Mae to perform its obligations under the forward purchase contract would have an adverse effect on the AB Class. If we were unable to perform our obligations under the forward purchase contract to pay the outstanding principal balance of the AB Class on its guaranteed maturity date, the holders of the certificates of the AB Class would continue to receive all payments of interest and principal that are allocable to the A Class that backs the AB Class, but would lose any economic benefit deriving from the guaranteed maturity date of the AB Class having been set earlier than the final distribution date of the A Class.*

## **DESCRIPTION OF THE CERTIFICATES**

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

### **General**

*Structure.* We will create the Fannie Mae Benchmark REMIC<sup>TM</sup> Trust specified on the cover of this prospectus supplement (the “Base REMIC”) and a separate trust (the “Upper Tier REMIC”) pursuant to a trust agreement dated as of March 1, 2007 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of September 1, 2006 and a supplement thereto dated as of the Issue Date (together with the trust agreement 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 Base REMIC and the Upper Tier REMIC each will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

- The REMIC Certificates (except the AB, R1 and R2 Classes) will be “regular interests” in the Base REMIC.

- The R1 Class will be the “residual interest” in the Base REMIC.
- The AB Class will be the “regular interest” in the Upper Tier REMIC.
- The R2 Class will be the “residual interest” in the Upper Tier REMIC.

The assets of the Base REMIC will consist of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”).

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

The assets of the Upper Tier REMIC will consist of the Certificates of the A Class.

Simultaneously with the issuance of the Certificates, Fannie Mae in its corporate capacity and Fannie Mae in its capacity as Trustee of the Upper Tier REMIC will enter into the Forward Purchase Contract (described below) with respect to the A Class.

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

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

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

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

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

*Characteristics of Certificates.* We will issue the Certificates (except the R1 and R2 Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

We will issue the R1 and R2 Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R1 or R2 Certificate is its registered owner. The R1 or R2 Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association (“US Bank”) in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the R1 or R2 Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R1 and R2 Classes” below.

The Holder of the R1 Class will receive the proceeds of any remaining assets of the Base REMIC, and the Holder of the R2 Class will receive the proceeds of any remaining assets of the Upper Tier REMIC, in each case only by presenting and surrendering the related Certificate at the office of the Paying Agent. US Bank will be the initial Paying Agent.

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

<u>Classes</u>	<u>Denomination</u>
The Interest Only and Principal Only Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R1 and R2 Classes)	\$1,000 minimum plus whole dollar increments

We will issue the R1 and R2 Classes as single Certificates with no principal balances.

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

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

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

With respect to each Distribution Date prior to the Guaranteed Maturity Date of the AB Class, the class factors for the AB and A Classes will be identical. On the Guaranteed Maturity Date of the AB Class, the class factor for the AB Class will be zero.

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

*Guaranteed Maturity Date of the AB Class and Mandatory Termination of the Upper Tier REMIC.* Under an agreement dated as of the Issue Date and executed by Fannie Mae in its corporate capacity and as Trustee of the Upper Tier REMIC (the “Forward Purchase Contract”), Fannie Mae in its corporate capacity will purchase the A Class from the Upper Tier REMIC on or about December 1, 2020. The purchase price will be equal to the principal balance of the A Class on that date (after giving effect to all distributions otherwise payable on the Distribution Date in December 2020) and the amount of the purchase price will be included in the principal payment on the AB Class on the Guaranteed Maturity Date of the AB Class, which is the Distribution Date in December 2020. Simultaneously with the transaction described above, the Upper Tier REMIC will be liquidated and the ownership of the A Class will be transferred to Fannie Mae in its corporate capacity.

## **Combination and Recombination**

*General.* You are permitted to exchange all or a portion of all of the AB, VA, VB and ZA Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances (or notional principal balances) of these Classes, will depend

upon any related distributions of principal, as well as any exchanges that occur. REMIC Certificates and RCR Certificates may be exchanged only in the proportions shown on Schedule 1.

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

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

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

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

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

## **The MBS**

The MBS have the characteristics listed on Exhibit A to this prospectus supplement and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the 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. The Mortgage Loans have original maturities of up to 30 years. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

## **Final Data Statement**

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC (or original WAC, if the current WAC is

not available) and the current WAM (or adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

## Distributions of Interest

### *Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
Fixed Rate	AB, A, VA, VB and ZA
Accrual	ZA
RCR**	AC, AI, AD, AE, AG, AH, AJ, AK, AL, AM, AO, AN, AP, AT, AU, AV, AX, AY, B, BA, BC, BD and BE
No Payment Residual	R1 and R2

\* See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.

\*\* See “—Combination and Recombination” above and Schedule 1 for a further description of the RCR Classes.

*General.* We will pay interest on the Certificates at the applicable annual interest rates specified on the cover of this prospectus supplement or on Schedule 1. We calculate interest based on an assumed 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the Accrual Class) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) 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 Class, see “—*Accrual Class*” below.

On each Distribution Date for as long as the AB Class remains outstanding, Holders of the AB Class will receive all interest amounts allocable to the A Class. On each Distribution Date following reduction of the principal balance of the AB Class to zero, all interest amounts allocable to the A Class will be paid to the Holders of the A Class.

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

*Interest Accrual Period.* Interest to be paid on each Distribution Date will accrue on the Certificates (collectively, the “Delay Classes”) during the calendar month preceding the month in which the Distribution Date occurs (the “Interest Accrual Period”). See “Additional Risk Factors—*Delay classes have lower yields and market values*” in this prospectus supplement.

The Underwriters will treat the AO Class as a Delay Class for the sole purpose of facilitating trading.

*Accrual Class.* The ZA Class is an Accrual Class. Interest will accrue on the 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 Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

*Notional Class.* The Notional Class will not have a principal balance. During each Interest Accrual Period, the Notional Class will bear interest on its notional principal balance at its applicable interest rate. The notional principal balance of the Notional Class will be calculated as specified under “Reference Sheet—Notional Class” in this prospectus supplement.

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

## Distributions of Principal

### *Categories of Classes*

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

<u>Principal Type*</u>	<u>Classes</u>
Guaranteed Maturity†	AB
Sequential Pay	AB, A, VA, VB and ZA
Accretion Directed	VA and VB
RCR**	AC, AI, AD, AE, AG, AH, AJ, AK, AL, AM, AO, AN, AP, AT, AU, AV, AX, AY, B, BA, BC, BD and BE
No Payment Residual	R1 and R2

† The “Guaranteed Maturity” or “GMC” designation refers to a Class with a Guaranteed Maturity Date that is earlier than the latest date by which that Class would be retired if the Mortgage Loans underlying the related MBS were paid solely in accordance with their amortization schedules. We guarantee payment of any remaining principal balance of a GMC Class on its Guaranteed Maturity Date.

\* See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.

\*\* See “—Combination and Recombination” above and Schedule 1 for a further description of the RCR Classes.

### *Principal Distribution Amount*

On the Distribution Date in each month, we will pay principal on the Certificates in an amount equal to the principal then paid on the MBS (the “Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZA Class (the “ZA Accrual Amount,” and together with the Cash Flow Distribution Amount, the “Principal Distribution Amount”).

#### *ZA Accrual Amount*

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

#### *Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Cash Flow Distribution Amount, sequentially, as principal of the A\*, VA, VB and ZA Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

\* On each Distribution Date for so long as the AB Class remains outstanding, Holders of the AB Class will receive all principal amounts allocable to the A Class. On each Distribution Date following reduction of the principal balance of the AB Class to zero, all principal amounts allocable to the A Class will be paid to the Holders of the A Class.

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of the MBS listed in Exhibit A and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is March 27, 2007;
- each Distribution Date occurs on the 25th day of a month; and
- the Guaranteed Maturity Date of the AB Class is December 25, 2020.

*Prepayment Assumptions.* Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement is the Securities Industry and Financial Markets Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

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

***The Interest Only Class.* The yield to investors in the Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the 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 Interest Only Class**

would be 0% if prepayments of the Mortgage Loans were to occur at the constant rate shown in the table below:

<u>Class</u>	<u>% PSA</u>
AI .....	313%

If the actual prepayment rate of the 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 Interest Only 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 Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
AI .....	16.25%

\* 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 AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>235%</u>	<u>360%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	28.6%	24.2%	9.9%	(6.4)%	(26.8)%

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

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

<u>Class</u>	<u>Price</u>
AO .....	84.00%

#### Sensitivity of the AO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>235%</u>	<u>360%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	1.9%	2.5%	4.7%	7.0%	9.8%

#### Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- (a) multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

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

- the timing of changes in the rate of principal payments and
- the priority sequence of payments 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. However, in the case of the information set forth for each Class under 0% PSA, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
360 months	360 months	8.00%

It is unlikely

- that each underlying Mortgage Loan will have the interest rate, loan age or remaining term to maturity of the related MBS or
- that the underlying Mortgage Loans will prepay at any *constant* PSA level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even if the weighted average remaining terms to maturity and the weighted average loan ages 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

AB, AC, AI†, AD, AE, AG,  
AH, AJ, AK, AL, AM, AO,  
AN, AP, AT, AU, AV, AX,  
AY, BA, BC, BD  
and BE Classes

Date	PSA Prepayment Assumption					A Class PSA Prepayment Assumption					VA Class PSA Prepayment Assumption					VB Class PSA Prepayment Assumption				
	0%	100%	235%	360%	500%	0%	100%	235%	360%	500%	0%	100%	235%	360%	500%	0%	100%	235%	360%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	99	92	84	76	68	99	92	84	76	68	92	92	92	92	92	100	100	100	100	100
March 2009	98	84	68	54	41	98	84	68	54	41	84	84	84	84	84	100	100	100	100	100
March 2010	97	76	54	37	22	97	76	54	37	22	75	75	75	75	75	100	100	100	100	100
March 2011	95	69	43	24	8	95	69	43	24	8	66	66	66	66	66	100	100	100	100	100
March 2012	94	62	33	14	0	94	62	33	14	0	57	57	57	57	44	100	100	100	100	100
March 2013	93	55	24	6	0	93	55	24	6	0	46	46	46	46	0	100	100	100	100	44
March 2014	91	49	17	0	0	91	49	17	0	0	36	36	36	29	0	100	100	100	100	0
March 2015	89	43	11	0	0	89	43	11	0	0	24	24	24	0	0	100	100	100	52	0
March 2016	87	38	6	0	0	87	38	6	0	0	12	12	12	0	0	100	100	100	0	0
March 2017	85	33	1	0	0	85	33	1	0	0	0	0	0	0	0	100	100	100	0	0
March 2018	83	28	0	0	0	83	28	0	0	0	0	0	0	0	0	91	91	63	0	0
March 2019	81	24	0	0	0	81	24	0	0	0	0	0	0	0	0	81	81	15	0	0
March 2020	78	19	0	0	0	78	19	0	0	0	0	0	0	0	0	72	72	0	0	0
March 2021	0	0	0	0	0	75	15	0	0	0	0	0	0	0	0	61	61	0	0	0
March 2022	0	0	0	0	0	72	12	0	0	0	0	0	0	0	0	50	50	0	0	0
March 2023	0	0	0	0	0	69	8	0	0	0	0	0	0	0	0	39	39	0	0	0
March 2024	0	0	0	0	0	65	5	0	0	0	0	0	0	0	0	26	26	0	0	0
March 2025	0	0	0	0	0	61	2	0	0	0	0	0	0	0	0	13	13	0	0	0
March 2026	0	0	0	0	0	57	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 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)**	12.4	7.3	3.9	2.6	1.9	18.8	7.7	3.9	2.6	1.9	5.5	5.5	5.5	5.0	4.1	14.9	14.9	11.3	8.1	6.0

Date	ZA Class PSA Prepayment Assumption					B Class PSA Prepayment Assumption					The MBS PSA Prepayment Assumption				
	0%	100%	235%	360%	500%	0%	100%	235%	360%	500%	0%	100%	235%	360%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	106	106	106	106	106	100	100	100	100	100	99	94	87	80	73
March 2009	112	112	112	112	112	100	100	100	100	100	98	87	73	62	51
March 2010	118	118	118	118	118	100	100	100	100	100	97	80	62	48	35
March 2011	125	125	125	125	125	100	100	100	100	100	96	74	52	37	24
March 2012	132	132	132	132	132	100	100	100	100	97	95	68	44	28	16
March 2013	139	139	139	139	139	100	100	100	100	66	94	63	37	22	11
March 2014	147	147	147	147	129	100	100	100	98	45	92	58	31	17	8
March 2015	155	155	155	155	88	100	100	100	75	31	91	53	26	13	5
March 2016	164	164	164	163	60	100	100	100	57	21	89	48	22	10	4
March 2017	173	173	173	124	41	100	100	100	44	14	88	44	18	7	2
March 2018	183	183	183	94	28	100	100	89	33	10	86	40	15	6	2
March 2019	193	193	193	71	19	100	100	74	25	7	84	37	13	4	1
March 2020	204	204	173	54	13	100	100	61	19	4	82	33	10	3	1
March 2021	216	216	143	40	8	100	100	50	14	3	79	30	9	2	1
March 2022	228	228	117	30	6	100	100	41	11	2	77	27	7	2	*
March 2023	241	241	95	22	4	100	100	34	8	1	74	24	6	1	*
March 2024	254	254	77	17	2	100	100	27	6	1	71	21	5	1	*
March 2025	269	269	62	12	2	100	100	22	4	1	68	19	4	1	*
March 2026	283	269	49	9	1	100	95	17	3	*	64	16	3	1	*
March 2027	283	231	39	6	1	100	82	14	2	*	60	14	2	*	*
March 2028	283	196	30	4	*	100	69	11	2	*	56	12	2	*	*
March 2029	283	163	23	3	*	100	57	8	1	*	52	10	1	*	*
March 2030	283	131	17	2	*	100	46	6	1	*	47	8	1	*	*
March 2031	283	102	12	1	*	100	36	4	*	*	42	6	1	*	*
March 2032	283	75	8	1	*	100	26	3	*	*	36	4	*	*	*
March 2033	283	49	5	*	*	100	17	2	*	*	30	3	*	*	*
March 2034	283	25	2	*	*	100	9	1	*	*	23	1	*	*	*
March 2035	270	4	*	*	*	95	1	*	*	*	16	*	*	*	*
March 2036	141	0	0	0	0	50	0	0	0	0	8	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.0	23.0	16.9	12.5	9.3	29.0	22.9	15.2	10.6	7.6	20.5	10.3	5.8	4.0	2.9

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

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

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

## Characteristics of the R1 and R2 Classes

The R1 and R2 Classes will not have principal balances and will not bear interest. If any assets of the Upper Tier REMIC remain after the principal balance of the AB Class is reduced to zero, we will pay the Holder of the R2 Class the proceeds from those assets. If any assets of the Base REMIC remain after the principal balances of the A, VA, VB and ZA Classes are reduced to zero, we will pay the proceeds of those assets to the Holder of the R1 Class. Fannie Mae does not expect that any material assets will remain in either case.

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

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R1 and R2 Classes will constitute noneconomic residual interests under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate knew or should have known that the transferee would be unwilling or unable to pay taxes due on its share of the taxable income of the REMIC trust (that is, the transferor had “improper knowledge”).

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

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

taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

The Holder of the R1 Class will be considered to be the holder of the “residual interest” in the Base REMIC, and the Holder of the R2 Class will be considered to be the holder of the “residual interest” in the Upper Tier REMIC. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to these Holders (i) information necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R1 or R2 Class that may be required under the Code.

### **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

#### **U.S. Treasury Circular 230 Notice**

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

#### **REMIC Elections and Special Tax Attributes**

We will elect to treat the Base REMIC and the Upper Tier REMIC as REMICs for federal income tax purposes. The REMIC Certificates, other than the AB, R1 and R2 Classes, will be designated as the “regular interests,” and the R1 Class will be designated as the “residual interest,” in the Base REMIC. The AB Class will be designated as the “regular interest” and the R2 Class will be designated as the “residual interest” in the Upper Tier REMIC.

Because the Base REMIC and the Upper Tier REMIC will qualify as REMICs, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the R1 and R2 Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

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

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be 235% PSA. For purposes of determining the accrual of any OID with respect to a Guaranteed Maturity Class, the Guaranteed Maturity Date of that Class will be taken into account. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount—*Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption or at any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

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

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

For purposes of determining the portion of the taxable income of the Base REMIC or the Upper Tier REMIC that generally will not be treated as excess inclusions, the rate to be used is 5.90% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

The Treasury Department has issued Regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The Regulations set forth two safe harbor methods under which a taxpayer’s accounting for the inducement fee will be considered to clearly reflect income for these purposes. In addition, under the Regulations an inducement fee shall be treated as income from sources within the United States. You should consult your own tax advisor regarding the application of the Regulations to the transfer of a Residual Certificate.

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

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

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

The B Class is a Combination RCR Class and all other RCR Classes are Strip RCR Classes.

*Strip RCR Classes.* The tax consequences to a beneficial owner of a Strip RCR Certificate will be determined under section 1286 of the Code, except as discussed below. Under section 1286, a beneficial owner of a Strip RCR Certificate will be treated as owning “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments on the underlying REMIC Certificates. If a Strip RCR Certificate entitles the holder to payments of principal and interest on an underlying REMIC Certificate, the IRS could contend that the Strip RCR Certificate should be treated (i) as an interest in the underlying REMIC Certificate to the extent that the Strip RCR Certificate represents an equal pro rata portion of principal and interest on the underlying REMIC Certificate, and (ii) with respect to the remainder, as an installment obligation consisting of “stripped bonds” to the extent of its share of principal payments or “stripped coupons” to the extent of its share of interest payments. For purposes of information reporting, however, Fannie Mae intends to treat each Strip RCR Certificate as a single debt instrument, regardless of whether it entitles the holder to payments of principal and interest. You should consult your own tax advisors as to the proper treatment of a Strip RCR Certificate in this regard.

Under section 1286, the beneficial owner of a Strip RCR Certificate must treat the Strip RCR Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of its “stated redemption price at maturity” over the price paid by the owner to acquire it. The stated redemption price at maturity for a Strip RCR Certificate is determined in the same manner as described with respect to Regular Certificates under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus.

If a Strip RCR Certificate has OID, the beneficial owner must include the OID in its ordinary income for federal income tax purposes as the OID accrues, which may be prior to the receipt of the cash attributable to that income. Although the matter is not entirely clear, a beneficial owner should accrue OID using a method similar to that described with respect to the accrual of OID on a Regular Certificate under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. A beneficial owner, however, determines its yield to maturity based on its purchase price. For a particular beneficial owner, it is not clear whether the prepayment assumption used for calculating OID would be one determined at the time the Strip RCR Certificate is acquired or would be the original Prepayment Assumption for the underlying REMIC Certificates. For purposes of information reporting, Fannie Mae will use the original yield to maturity of the Strip RCR Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisors regarding the proper method for accruing OID on a Strip RCR Certificate.

The rules of section 1286 of the Code also apply if (i) a beneficial owner of REMIC Certificates exchanges them for Strip RCR Certificates, (ii) the beneficial owner sells some, but not all, of the Strip RCR Certificates, and (iii) the combination of retained Strip RCR Certificates cannot be exchanged for the related REMIC Certificates. As of the date of such a sale, the beneficial owner must allocate its basis in the REMIC Certificates between the part of the REMIC Certificates underlying the Strip RCR Certificates sold and the part of the REMIC Certificates underlying the Strip RCR Certificates retained in proportion to their relative fair market values. Section 1286 of the Code treats the beneficial owner as purchasing the Strip RCR Certificates retained for the amount of the basis allocated to the retained Certificates, and the beneficial owner must then accrue any OID with respect to the retained Certificates as described above. Section 1286 does not apply, however, if a beneficial owner exchanges REMIC Certificates for the related RCR Certificates and retains all the RCR Certificates, see “—*Exchanges*” below.

Upon the sale of a Strip RCR Certificate, a beneficial owner will realize gain or loss on the sale in an amount equal to the difference between the amount realized and its adjusted basis in the Certificate. The owner’s adjusted basis generally is equal to the owner’s cost of the Certificate (or portion of the cost of REMIC Certificates allocable to the RCR Certificate), increased by income previously included, and reduced (but not below zero) by distributions previously received and by any amortized premium. If the beneficial owner holds the Certificate as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Sales and Other Dispositions of Regular Certificates” in the REMIC Prospectus.

Although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under “—*Taxation of Beneficial Owners of RCR Certificates—Exchanges*”) a combination of Strip RCR Certificates that may be exchanged for underlying REMIC Certificates, the owner should be treated as owning the underlying REMIC Certificates, in which case section 1286 would not apply. If a beneficial owner acquires such a combination in separate transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Certificate should be treated as a separate debt instrument. You should consult your tax advisors regarding the proper treatment of Strip RCR Certificates in this regard. For the treatment of Strip RCR Certificates received in exchange for REMIC Certificates, see “—*Exchanges*” below.

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

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

## **Tax Return Disclosure Requirements**

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

## **PLAN OF DISTRIBUTION**

We will provide the MBS and transfer them to the Base REMIC. We expect the Certificates to be issued on March 14, 2007. We initially will retain the Certificates (other than the A Class). We expect that on the Settlement Date we will make Certificates of the AB Class or certain RCR Certificates available to the underwriters listed on the cover of this prospectus supplement (the “Underwriters”). In addition, we may make certain other Classes of Certificates available to the Underwriters on the Settlement Date. The terms of our agreement with the Underwriters will be specified in the pricing supplement to this prospectus supplement.

## **SELLING RESTRICTIONS**

The Certificates may be offered or sold only where it is legal to do so. The Underwriters have represented and agreed that they will comply with all applicable laws and regulations in each jurisdiction in which they may purchase, offer, sell or deliver the Certificates or distribute the pricing supplement, this prospectus supplement and the REMIC Prospectus, or any other offering material. The Underwriters also have agreed to comply with selling restrictions relating to specific countries. We and the Underwriters may modify the selling restrictions at any time. Some of the restrictions that may be applicable to the offer and sale of the Certificates are set forth below.

### *China*

The Underwriters acknowledge that the Certificates have not been and will not be registered under the relevant laws of the People’s Republic of China. Accordingly, the Underwriters represent, warrant and agree to and with Fannie Mae that they have not made, and will not make, any offer, promotion, solicitation for sales or sale of or for, as the case may be, any Certificates in the People’s Republic of China, except where permitted by the China Securities Regulatory Commission or where the activity otherwise is permitted under the laws of the People’s Republic of China.

### *Hong Kong*

Each of the Underwriters has represented and agreed that:

(1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates other than (i) to “professional” investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (2) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue any advertisement, invitation or document relating to the Certificates, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined by the Securities and Futures Ordinance and any rules made under that Ordinance.

### *Japan*

The Underwriters have represented and agreed that they will not offer or sell any Certificates, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except in compliance with or pursuant to an exemption from, the registration requirements of the Securities and Exchange Law of Japan and in compliance with any other applicable laws and regulations of Japan.

### *Korea*

The Certificates have not been and will not be registered with the Financial Supervisory Service of Korea for public offering in Korea under the Securities and Exchange Act. The Certificates may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Securities and Exchange Act and the Foreign Exchange Transaction Law and the decrees and regulations thereunder. For a period of one year from the issue date of the Certificates, no holder of the Certificates who is in Korea or a resident of Korea may transfer the Certificates in Korea or to any resident of Korea unless such transfer involves all of the Certificates held by it. Furthermore, the Certificates may not be resold to Korean residents unless the purchaser of the Certificates complies with all applicable regulatory requirements (including but not limited to government approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the Certificates.

### *Singapore*

The Underwriters have acknowledged that the Disclosure Documents have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Underwriters have represented and agreed that they have not offered or sold, and will not offer or sell, any Certificates or cause any Certificates to be made the subject of an invitation for subscription or purchase, nor have they circulated or distributed, and nor will they circulate or distribute the Disclosure Documentation or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Certificates, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor or other person specified in Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a sophisticated investor, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

### *Taiwan*

The Underwriters have acknowledged that the Certificates have not and will not be registered under the Securities and Exchange Law of the Republic of China. Accordingly, the Underwriters have represented and agreed that they have not made, and will not make, any offers, promotion, solicitation for sales and sales of any Certificates in Taiwan.

### *European Economic Area*

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Underwriter has represented and agreed, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Certificates to the public in that Relevant Member State except that it may, with

effect from and including the Relevant Implementation Date, make an offer of Certificates to the public in that Relevant Member State:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Certificates which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of the Certificates to the public” in relation to any Certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

## **LEGAL MATTERS**

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

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balances	RCR Classes	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
<b>Recombination 1</b>								
AB	\$1,000,000,000	AC	\$1,000,000,000	4.500%	FIX	GMC/SEQ	31396VAZ1	December 2020
		AI	181,818,181 (4)	5.500	FIX/IO	NTL	31396VBS6	December 2020
<b>Recombination 2</b>								
AB	1,000,000,000	AD	1,000,000,000	4.625	FIX	GMC/SEQ	31396VBA5	December 2020
		AI	159,090,909 (4)	5.500	FIX/IO	NTL	31396VBS6	December 2020
<b>Recombination 3</b>								
AB	1,000,000,000	AE	1,000,000,000	4.750	FIX	GMC/SEQ	31396VBB3	December 2020
		AI	136,363,636 (4)	5.500	FIX/IO	NTL	31396VBS6	December 2020
<b>Recombination 4</b>								
AB	1,000,000,000	AG	1,000,000,000	4.875	FIX	GMC/SEQ	31396VBC1	December 2020
		AI	113,636,363 (4)	5.500	FIX/IO	NTL	31396VBS6	December 2020
<b>Recombination 5</b>								
AB	1,000,000,000	AH	1,000,000,000	5.000	FIX	GMC/SEQ	31396VBD9	December 2020
		AI	90,909,090 (4)	5.500	FIX/IO	NTL	31396VBS6	December 2020
<b>Recombination 6</b>								
AB	1,000,000,000	AJ	1,000,000,000	5.125	FIX	GMC/SEQ	31396VBE7	December 2020
		AI	68,181,818 (4)	5.500	FIX/IO	NTL	31396VBS6	December 2020
<b>Recombination 7</b>								
AB	1,000,000,000	AK	1,000,000,000	5.250	FIX	GMC/SEQ	31396VBF4	December 2020
		AI	45,454,545 (4)	5.500	FIX/IO	NTL	31396VBS6	December 2020
<b>Recombination 8</b>								
AB	1,000,000,000	AL	1,000,000,000	5.375	FIX	GMC/SEQ	31396VBG2	December 2020
		AI	22,727,272 (4)	5.500	FIX/IO	NTL	31396VBS6	December 2020
<b>Recombination 9</b>								
AB	1,000,000,000	AM	977,777,777	5.625	FIX	GMC/SEQ	31396VBH0	December 2020
		AO	22,222,223	(5)	PO	GMC/SEQ	31396VBR8	December 2020
<b>Recombination 10</b>								
AB	1,000,000,000	AN	956,521,739	5.750	FIX	GMC/SEQ	31396VBJ6	December 2020
		AO	43,478,261	(5)	PO	GMC/SEQ	31396VBR8	December 2020

REMIC Certificates

RCR Certificates

Classes	Original Principal Balances	RCR Classes	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
<b>Recombination 11</b>								
AB	\$1,000,000,000	AP	\$ 936,170,212	5.875%	FIX	GMC/SEQ	31396VBK3	December 2020
		AO	63,829,788	(5)	PO	GMC/SEQ	31396VBR8	December 2020
<b>Recombination 12</b>								
AB	1,000,000,000	AT	916,666,666	6.000	FIX	GMC/SEQ	31396VBL1	December 2020
		AO	83,333,334	(5)	PO	GMC/SEQ	31396VBR8	December 2020
<b>Recombination 13</b>								
AB	1,000,000,000	AU	897,959,183	6.125	FIX	GMC/SEQ	31396VBM9	December 2020
		AO	102,040,817	(5)	PO	GMC/SEQ	31396VBR8	December 2020
<b>Recombination 14</b>								
AB	1,000,000,000	AV	880,000,000	6.250	FIX	GMC/SEQ	31396VBN7	December 2020
		AO	120,000,000	(5)	PO	GMC/SEQ	31396VBR8	December 2020
<b>Recombination 15</b>								
AB	1,000,000,000	AX	862,745,098	6.375	FIX	GMC/SEQ	31396VBP2	December 2020
		AO	137,254,902	(5)	PO	GMC/SEQ	31396VBR8	December 2020
<b>Recombination 16</b>								
AB	1,000,000,000	AY	846,153,846	6.500	FIX	GMC/SEQ	31396VBQ0	December 2020
		AO	153,846,154	(5)	PO	GMC/SEQ	31396VBR8	December 2020
<b>Recombination 17</b>								
VA	52,500,000	B(6)	204,819,277	5.500	FIX	SEQ	31396VAY4	April 2037
VB	80,030,120							
ZA	72,289,157							
<b>Recombination 18</b>								
AB	1,000,000,000	BA	1,000,000,000	5.300	FIX	GMC/SEQ	31396L7L8	December 2020
		AI	36,363,636(4)	5.500	FIX/IO	NTL	31396VBS6	December 2020
<b>Recombination 19</b>								
AB	1,000,000,000	BC	1,000,000,000	5.350	FIX	GMC/SEQ	31396L7M6	December 2020
		AI	27,272,727(4)	5.500	FIX/IO	NTL	31396VBS6	December 2020
<b>Recombination 20</b>								
AB	1,000,000,000	BD	1,000,000,000	5.400	FIX	GMC/SEQ	31396PW98	December 2020
		AI	18,181,818(4)	5.500	FIX/IO	NTL	31396VBS6	December 2020

REMIC Certificates

RCR Certificates

Classes	Original Principal Balances	RCR Classes	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
<b>Recombination 21</b>								
AB	\$1,000,000,000	BE	\$1,000,000,000	5.450%	FIX	GMC/SEQ	31396P6D8	December 2020
		AI	9,090,909 (4)	5.500	FIX/IO	NTL	31396VBS6	December 2020

- (1) REMIC Certificates and RCR Certificates in any Recombination other than Recombination 17 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 17, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.
- (2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*," in this prospectus supplement.
- (3) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.
- (4) Notional principal balance. This Class is an Interest Only Class. See page S-7 of this prospectus supplement for a description of how its notional principal balance is calculated.
- (5) Principal Only Class.
- (6) Principal payments on the REMIC Certificates in Recombination 17 from the ZA Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Characteristics of the MBS  
as of March 1, 2007

Pool Number	CUSIP	Original Pool Principal Balance (\$)	Original Principal Balance of MBS in the Base REMIC (\$)	Current Principal Balance of MBS in the Base REMIC (\$)	WAC (%)	Pass-Through Rate (%)	Issue Date	Final Payment Date	Current WAM (in months)	Current WALA (in months)
357852	31376KQD1	98,368,207.00	12,938,982.00	10,778,917.81	5.928	5.5	7/1/2005	7/1/2035	334	21
803367	31405YQU8	18,006,795.00	210,822.00	171,571.41	5.928	5.5	6/1/2005	7/1/2035	385	21
824870	31407AMT5	12,102,042.00	48,678.00	43,681.15	5.929	5.5	8/1/2005	8/1/2035	338	20
838628	31407RVV3	14,349,896.00	26,385.00	23,258.53	5.929	5.5	10/1/2005	10/1/2035	338	19
840832	31407UED5	25,000,294.00	262,578.00	206,381.48	5.929	5.5	10/1/2005	10/1/2035	339	17
814693	31406NC69	27,282,555.00	255,095.00	178,532.69	5.929	5.5	3/1/2005	4/1/2035	385	24
846177	31408BCN6	23,450,908.00	4,033,172.00	3,610,528.00	5.930	5.5	11/1/2005	11/1/2035	340	16
825708	31407BKV0	12,639,300.00	79,515.00	64,072.59	5.930	5.5	7/1/2005	7/1/2035	337	20
848725	31408D4J0	5,096,969.00	4,096,969.00	3,713,907.07	5.931	5.5	12/1/2005	1/1/2036	342	15
357797	31376KNN2	595,069,720.00	36,236,640.00	30,437,907.20	5.931	5.5	6/1/2005	6/1/2035	384	22
843798	31407XNP2	342,999,446.00	4,638,239.00	4,116,603.44	5.931	5.5	10/1/2005	11/1/2035	341	17
823560	31406X5V0	5,055,751.00	842,238.00	610,870.36	5.932	5.5	8/1/2005	8/1/2035	388	20
831100	31407HKM7	151,668,987.00	137,301,360.00	123,566,363.53	5.932	5.5	11/1/2005	11/1/2035	339	18
828741	31407EWA7	2,095,498.00	947,584.00	386,120.32	5.932	5.5	6/1/2005	6/1/2035	388	22
839050	31407SEX6	20,232,308.00	32,308.00	29,279.98	5.932	5.5	12/1/2005	11/1/2035	341	16
831105	31407HKS4	643,322,785.00	6,036,467.00	5,410,801.08	5.932	5.5	11/1/2005	11/1/2035	340	17
824527	31407AA43	26,130,477.00	1,437,683.00	1,225,490.79	5.932	5.5	5/1/2005	5/1/2035	336	22
829904	31407GAD0	13,503,115.00	576,670.00	452,620.91	5.933	5.5	7/1/2005	7/1/2035	385	21
832748	31407KEV7	55,655,657.00	2,168,896.00	1,809,871.44	5.933	5.5	8/1/2005	9/1/2035	338	19
797813	31405SK29	146,864,417.00	47,589,417.00	33,431,039.10	5.933	5.5	4/1/2005	4/1/2035	383	24
828198	31407EDB6	12,924,057.00	1,206,755.00	987,986.75	5.934	5.5	7/1/2005	7/1/2035	339	20
837992	31407Q7D2	13,176,454.00	1,324,887.00	1,193,913.51	5.934	5.5	9/1/2005	10/1/2035	341	18
833760	31407LJD0	15,469,952.00	850,239.00	695,011.89	5.934	5.5	7/1/2005	7/1/2035	339	20
817505	31406RGN9	6,166,631.00	249,206.00	241,204.54	5.934	5.5	9/1/2005	9/1/2035	341	18
828162	31407EB77	27,936,882.00	517,107.00	433,524.94	5.935	5.5	6/1/2005	6/1/2035	335	21
837959	31407Q5U6	27,288,662.00	1,136,159.00	572,952.96	5.935	5.5	11/1/2005	11/1/2035	339	18
814613	31406NAN4	19,208,167.00	10,874,428.00	8,429,217.93	5.936	5.5	3/1/2005	4/1/2035	332	25
817564	31406RJJ9	32,965,664.00	86,909.00	78,667.90	5.936	5.5	10/1/2005	10/1/2035	341	18
832485	31407J2S0	26,277,170.00	55,000.00	45,432.65	5.937	5.5	8/1/2005	8/1/2035	388	19
839196	31407SKH4	22,281,721.00	107,531.00	99,419.29	5.937	5.5	11/1/2005	11/1/2035	342	16
817410	31406RDP7	3,641,255.00	428,077.00	394,797.88	5.937	5.5	8/1/2005	8/1/2035	385	20
844960	31407YVW7	3,837,110.00	899,676.00	881,182.59	5.938	5.5	10/1/2005	10/1/2035	340	17
843685	31407XJ69	1,171,292.00	537,489.00	524,817.94	5.939	5.5	10/1/2005	10/1/2035	388	17
258373	31371P6J4	1,480,408.00	912,941.00	753,778.20	5.939	5.5	5/1/2005	5/1/2035	338	22
825707	31407BKU2	34,272,532.00	1,621,807.00	1,340,150.63	5.939	5.5	7/1/2005	7/1/2035	387	20
825558	31407BE70	35,939,146.00	357,424.00	313,917.68	5.939	5.5	6/1/2005	6/1/2035	336	21
823115	31406XN81	2,310,534.00	500,000.00	364,356.18	5.941	5.5	8/1/2005	8/1/2035	339	19
832471	31407J2C5	22,837,228.00	705,984.00	582,346.71	5.941	5.5	8/1/2005	8/1/2035	338	19
834629	31407MHE8	30,125,202.00	3,432,223.00	3,010,743.44	5.941	5.5	8/1/2005	8/1/2035	387	20
828411	31407EKY8	2,864,069.00	445,139.00	425,129.10	5.942	5.5	7/1/2005	7/1/2035	337	20

Pool Number	CUSIP	Original Principal Balance (\$)	Original Principal Balance in the Base REMIC (\$)	Current Principal Balance of MBS in the REMIC (\$)	WAC (%)	Pass-Through Rate (%)	Issue Date	Final Payment Date	Current WAM (in months)	Current WALA (in months)
837513	31407QN69	1,090,845.00	1,011,555.00	904,282.70	5.943	5.5	9/1/2005	9/1/2035	342	18
843341	31407W5A7	19,678,825.00	971,295.00	808,931.25	5.943	5.5	10/1/2005	10/1/2035	341	17
745087	31403CXQ9	530,000,000.00	874,117.00	773,470.85	5.943	5.5	11/1/2005	12/1/2035	341	17
844656	31407YMD8	3,023,476.00	272,691.00	255,842.78	5.944	5.5	11/1/2005	12/1/2035	341	16
825363	31407A5Y3	19,462,048.00	105,613.00	89,378.99	5.944	5.5	7/1/2005	7/1/2035	338	20
829671	31407FW89	39,619,066.00	83,381.00	75,087.44	5.944	5.5	9/1/2005	9/1/2035	335	19
838469	31407RQW7	38,449,186.00	748,408.00	597,137.10	5.944	5.5	8/1/2005	8/1/2035	339	19
835163	31407MZ40	52,146,450.00	2,141,620.00	1,881,940.31	5.944	5.5	12/1/2005	12/1/2035	340	16
849846	31408FET2	7,999,801.00	999,801.00	842,076.15	5.945	5.5	12/1/2005	12/1/2035	340	16
829283	31407FJ43	5,243,683.00	1,708,254.00	1,492,268.62	5.945	5.5	9/1/2005	9/1/2030	274	19
843762	31407XMK4	9,172,450.00	4,072,450.00	3,886,441.42	5.945	5.5	12/1/2005	12/1/2035	343	16
840786	31407UCX3	7,133,490.00	332,556.00	302,212.84	5.945	5.5	10/1/2005	10/1/2035	342	17
840308	31407TR51	3,162,202.00	2,001,528.00	1,831,177.13	5.945	5.5	11/1/2005	11/1/2035	339	17
837983	31407Q6U5	12,397,423.00	528,248.00	477,949.11	5.945	5.5	9/1/2005	9/1/2035	341	18
817241	31406Q5A1	4,334,829.00	245,798.00	239,887.45	5.945	5.5	6/1/2005	6/1/2035	337	21
792242	31405LEP0	5,063,814.00	912,398.00	863,521.92	5.946	5.5	7/1/2005	7/1/2035	322	21
836055	31407NZU0	18,779,700.00	100,000.00	83,826.20	5.946	5.5	9/1/2005	10/1/2035	339	18
839056	31407SE57	9,944,221.00	9,694,290.00	8,532,137.25	5.946	5.5	12/1/2005	12/1/2035	339	16
840132	31407TLM0	4,611,805.00	429,969.00	340,533.23	5.946	5.5	10/1/2005	10/1/2035	340	18
837981	31407Q6S0	16,528,222.00	309,334.00	275,708.83	5.946	5.5	9/1/2005	9/1/2035	339	18
829222	31407FG79	23,666,575.00	6,705,618.00	5,983,292.85	5.946	5.5	8/1/2005	8/1/2035	336	20
357762	31376KMK9	91,310,132.00	310,132.00	249,150.18	5.947	5.5	5/1/2005	4/1/2035	334	22
840523	31407TYU8	1,042,975.00	1,017,805.00	843,321.11	5.947	5.5	10/1/2005	10/1/2035	340	17
840722	31407UAX5	3,316,668.00	318,511.00	285,778.88	5.947	5.5	9/1/2005	9/1/2035	340	19
843342	31407W5B5	22,070,081.00	418,330.00	356,482.47	5.947	5.5	10/1/2005	10/1/2035	341	17
823271	31406XT44	16,383,927.00	1,805,082.00	1,462,308.88	5.947	5.5	6/1/2005	6/1/2035	336	21
863052	31408WZR6	4,415,478.00	2,080,753.00	1,888,796.09	5.948	5.5	11/1/2005	11/1/2035	337	16
837958	31407Q5T9	24,115,484.00	4,689,653.00	4,474,066.18	5.948	5.5	12/1/2005	12/1/2035	342	15
828180	31407ECR2	19,071,864.00	498,059.00	405,462.21	5.949	5.5	7/1/2005	7/1/2035	337	20
845184	31407Y6Y6	32,483,156.00	947,795.00	809,070.94	5.949	5.5	11/1/2005	11/1/2035	341	17
825768	31407BMR7	16,483,186.00	2,136,134.00	1,738,932.87	5.949	5.5	8/1/2005	8/1/2035	338	20
835198	31407M3F0	4,014,132.00	1,233,513.00	1,211,422.79	5.950	5.5	11/1/2005	11/1/2035	343	16
841747	31407VEU5	5,961,385.00	2,065,904.00	1,734,617.30	5.950	5.5	10/1/2005	10/1/2035	340	17
829925	31407GA24	17,185,702.00	836,027.00	694,244.29	5.950	5.5	8/1/2005	7/1/2035	337	20
839468	31407STZ5	64,409,074.00	438,964.00	364,552.36	5.950	5.5	9/1/2005	9/1/2035	338	19
829129	31407FEA4	13,343,443.00	1,067,237.00	912,998.51	5.950	5.5	10/1/2005	10/1/2035	337	18
834628	31407MHD0	36,015,795.00	1,394,793.00	1,090,071.26	5.950	5.5	8/1/2005	8/1/2035	337	20
833314	31407K9YK9	3,970,997.00	74,182.00	55,731.88	5.950	5.5	7/1/2005	7/1/2035	337	20
825168	31407AW56	6,741,598.00	1,000,000.00	867,268.08	5.951	5.5	8/1/2005	8/1/2035	338	20
846645	31408BTA6	17,302,681.00	7,000,000.00	6,275,065.65	5.951	5.5	12/1/2005	12/1/2035	341	16
842179	31407VUC7	16,539,349.00	649,873.00	615,250.91	5.951	5.5	10/1/2005	10/1/2035	339	18
834627	31407MHC2	39,810,694.00	4,723,156.00	3,690,609.91	5.951	5.5	8/1/2005	8/1/2035	337	20
849849	31408FEW5	4,248,552.00	4,160,180.00	3,967,873.43	5.952	5.5	12/1/2005	12/1/2035	343	16
830792	31407G7D4	8,851,768.00	540,917.00	431,613.28	5.952	5.5	8/1/2005	9/1/2035	339	19
817511	31406RGU3	7,139,252.00	557,309.00	523,940.12	5.952	5.5	9/1/2005	9/1/2035	340	18

Pool Number	CUSIP	Original Pool Principal Balance (\$)	Original Principal Balance of MBS in the Base REMIC (\$)	Current Principal Balance of MBS in the Base REMIC (\$)	WAC (%)	Pass-Through Rate (%)	Issue Date	Final Payment Date	Current WAM (in months)	Current WALA (in months)
825734	31407BLLP2	12,783,349.00	1,250,785.00	933,485.16	5.952	5.5	7/1/2005	7/1/2035	339	20
849860	31408FE96	4,208,599.00	3,517,517.00	2,913,090.97	5.953	5.5	12/1/2005	12/1/2035	336	17
824631	31407AEC1	13,371,674.00	614,947.00	377,304.62	5.953	5.5	5/1/2005	5/1/2035	334	22
836920	31407PYR3	4,125,763.00	1,048,929.00	899,868.45	5.953	5.5	10/1/2005	10/1/2035	341	18
745133	31403CY62	178,187,062.00	1,004,512.00	907,384.80	5.953	5.5	11/1/2005	11/1/2035	340	18
822478	31406WYF6	14,352,913.00	104,740.00	70,136.18	5.954	5.5	5/1/2005	5/1/2035	336	22
822514	31406WYK4	21,979,564.00	72,988.00	58,626.23	5.954	5.5	6/1/2005	6/1/2035	336	21
840173	31407TMM7	3,911,069.00	100,110.00	88,907.45	5.955	5.5	10/1/2005	11/1/2035	341	17
850353	31408FWN5	5,196,107.00	4,133,605.00	3,939,786.42	5.955	5.5	12/1/2005	12/1/2035	340	16
832264	31407JTV4	10,282,364.00	241,744.00	216,804.86	5.955	5.5	7/1/2005	8/1/2035	339	20
828729	31407EVW0	9,979,705.00	959,088.00	868,528.61	5.955	5.5	6/1/2005	6/1/2035	331	21
844511	31407YGU7	10,891,502.00	10,012,363.00	8,029,525.55	5.957	5.5	11/1/2005	11/1/2035	341	17
836418	31407PG36	19,125,678.00	8,010,446.00	6,889,593.96	5.957	5.5	9/1/2005	10/1/2035	340	18
835734	31407NPT4	8,412,360.00	1,056,000.00	882,274.23	5.957	5.5	10/1/2005	10/1/2035	335	20
844963	31407YWY1	2,033,936.00	28,863.00	27,613.65	5.957	5.5	10/1/2005	10/1/2035	342	17
840975	31407UJU2	17,457,393.00	1,000,100.00	922,767.57	5.957	5.5	10/1/2005	10/1/2035	336	17
838738	31407RZB3	24,467,983.00	928,289.00	728,046.39	5.957	5.5	9/1/2005	9/1/2035	339	18
838832	31407LLM7	6,999,782.00	2,361,944.00	1,978,664.92	5.957	5.5	9/1/2005	9/1/2035	341	18
827926	31407DYX7	3,999,831.00	358,515.00	291,779.09	5.957	5.5	7/1/2005	7/1/2035	330	20
825704	31407BKR9	20,120,572.00	1,179,925.00	969,216.60	5.958	5.5	7/1/2005	7/1/2035	336	20
837550	31407QQB5	1,317,202.00	786,386.00	614,917.86	5.959	5.5	10/1/2005	10/1/2035	339	18
792139	31405LBB3	1,013,249.00	243,583.00	239,188.46	5.959	5.5	11/1/2005	11/1/2035	342	17
837917	31407QA1	15,930,093.00	857,611.00	689,332.43	5.959	5.5	8/1/2005	8/1/2035	336	20
357855	31376KQG4	58,397,103.00	1,582,698.00	1,345,468.56	5.959	5.5	7/1/2005	6/1/2035	336	20
357936	31376KKSZ0	17,552,149.00	416,773.00	351,654.54	5.959	5.5	9/1/2005	8/1/2035	338	20
831109	31407HKW5	16,892,767.00	15,777,967.00	13,858,760.65	5.960	5.5	11/1/2005	10/1/2035	340	17
837041	31407P5A2	1,026,200.00	853,199.00	836,812.05	5.960	5.5	10/1/2005	10/1/2035	337	17
811140	31406JEM1	10,774,558.00	46,169.00	37,442.96	5.960	5.5	3/1/2005	3/1/2035	330	24
828745	31407EWE9	6,016,674.00	503,656.00	388,870.95	5.960	5.5	6/1/2005	6/1/2035	335	21
817526	31406RHB4	14,983,676.00	695,760.00	641,066.42	5.961	5.5	10/1/2005	10/1/2035	340	18
831106	31407HKT2	42,665,563.00	708,309.00	587,776.76	5.961	5.5	11/1/2005	7/1/2035	336	22
825676	31407BV2	10,965,673.00	2,700,000.00	2,148,458.01	5.962	5.5	7/1/2005	7/1/2035	339	20
834657	31407MJA4	39,554,797.00	2,048,655.00	1,730,106.32	5.962	5.5	8/1/2005	8/1/2035	337	19
835273	31407M6J9	3,266,258.00	2,149,292.00	1,953,017.24	5.962	5.5	8/1/2005	8/1/2035	334	19
835113	31407MYJ8	20,152,189.00	2,495,097.00	2,074,171.09	5.962	5.5	9/1/2005	8/1/2035	339	20
827921	31407DYS8	6,000,064.00	418,022.00	288,330.87	5.962	5.5	7/1/2005	7/1/2035	336	20
811133	31406JEE9	15,814,247.00	34,436.00	26,285.72	5.963	5.5	3/1/2005	3/1/2035	331	25
831110	31407HKX3	28,208,861.00	27,383,320.00	23,830,571.92	5.963	5.5	11/1/2005	10/1/2035	339	17
841098	31407UNP8	2,515,755.00	586,882.00	517,055.96	5.963	5.5	9/1/2005	10/1/2035	328	18
843327	31407W4L4	13,501,765.00	1,391,139.00	1,165,505.20	5.963	5.5	10/1/2005	10/1/2035	338	17
825690	31407BKB4	13,988,659.00	2,117,630.00	1,770,087.76	5.963	5.5	7/1/2005	7/1/2035	337	21
835112	31407MYH2	21,424,621.00	801,667.00	640,417.81	5.963	5.5	9/1/2005	8/1/2035	338	20
828968	31407CW52	39,488,348.00	28,998.00	23,361.52	5.964	5.5	6/1/2005	6/1/2035	335	21
832125	31407JPJ5	2,274,950.00	64,624.00	54,666.52	5.964	5.5	7/1/2005	7/1/2035	326	20
834626	31407MHB4	24,591,424.00	227,910.00	193,757.08	5.965	5.5	8/1/2005	8/1/2035	337	20
835284	31407M6V2	22,396,755.00	1,012,176.00	869,816.45	5.965	5.5	9/1/2005	9/1/2035	337	19
836736	31407PSZ2	12,228,053.00	261,717.00	234,636.94	5.965	5.5	10/1/2005	10/1/2035	340	17

Pool Number	CUSIP	Original Pool Principal Balance (\$)	Original Principal Balance in the Base REMIC (\$)	Current Principal Balance of MBS in the Base REMIC (\$)	WAC (%)	Pass-Through Rate (%)	Issue Date	Final Payment Date	Current WAM (in months)	Current WALA (in months)
835731	31407NPPQ0	9,423,960.00	29,262.00	24,677.08	5.966	5.5	9/1/2005	9/1/2035	336	20
920215	31412BK43	86,636,547.00	86,636,547.00	84,850,399.43	5.5	5.5	12/1/2006	7/1/2036	335	21
848935	31408EEG3	18,985,329.00	917,284.00	838,130.77	5.967	5.5	12/1/2005	1/1/2036	342	15
840298	31407TRT9	2,988,817.00	2,692,621.92	2,692,621.92	5.967	5.5	11/1/2005	11/1/2035	338	17
813535	31406LY85	4,882,327.00	1,877,803.00	1,467,694.20	5.967	5.5	11/1/2005	11/1/2035	341	16
835118	31407MYP4	25,098,428.00	602,922.00	538,599.69	5.967	5.5	9/1/2005	8/1/2035	339	20
823228	31406XSR4	11,668,981.00	175,694.00	136,247.10	5.967	5.5	5/1/2005	6/1/2035	336	22
843766	31407XMP3	5,043,982.00	4,043,982.00	3,731,657.42	5.968	5.5	12/1/2005	12/1/2035	343	15
836571	31407PMU4	12,957,394.00	1,238,853.00	1,166,016.79	5.969	5.5	9/1/2005	10/1/2035	338	18
357835	31376KPU4	37,841,935.00	1,338,509.00	1,077,006.80	5.970	5.5	7/1/2005	6/1/2035	335	22
835480	31407NFV0	8,627,795.00	193,312.00	171,914.57	5.972	5.5	10/1/2005	10/1/2035	342	17
255933	31371LMHJ9	1,015,867,475.00	3,100,000.00	2,723,859.98	5.972	5.5	10/1/2005	11/1/2035	340	17
829251	31407FH45	15,502,928.00	1,137,550.00	979,412.95	5.972	5.5	8/1/2005	8/1/2035	338	20
829233	31407FHJ2	18,718,829.00	190,017.00	159,814.31	5.972	5.5	8/1/2005	8/1/2035	337	20
835164	31407MZ57	8,607,869.00	454,946.00	398,989.57	5.972	5.5	8/1/2005	8/1/2035	340	19
824311	31406YYG9	61,393,211.00	2,170,378.00	1,663,733.08	5.973	5.5	5/1/2005	5/1/2035	333	23
838478	31407RQ72	22,383,725.00	541,926.00	461,779.11	5.974	5.5	9/1/2005	9/1/2035	338	18
835271	31407M6G5	2,097,617.00	968,676.00	946,506.52	5.974	5.5	8/1/2005	8/1/2035	333	20
829301	31407FKN9	67,587,052.00	471,236.00	413,979.49	5.974	5.5	9/1/2005	9/1/2035	336	19
837991	31407QC4	12,451,393.00	377,005.00	317,682.78	5.975	5.5	9/1/2005	10/1/2035	338	17
836626	31407PPK8	11,891,143.00	377,005.00	321,409.73	5.975	5.5	9/1/2005	10/1/2035	338	18
815801	31406PKN8	13,963,300.00	575,731.00	491,407.95	5.976	5.5	6/1/2005	6/1/2035	332	21
824357	31406YZW3	95,966,603.00	242,203.00	194,596.17	5.976	5.5	8/1/2005	8/1/2035	337	20
357853	31376KQE9	23,648,370.00	188,929.00	156,785.19	5.978	5.5	7/1/2005	6/1/2035	335	21
823259	31406XTQ5	16,746,605.00	47,610.00	38,796.94	5.978	5.5	6/1/2005	6/1/2035	335	21
735897	31402RRS0	1,011,159,944.00	1,003,287.00	861,096.95	5.979	5.5	9/1/2005	10/1/2035	337	20
838003	31407RAC8	14,169,328.00	832,398.00	683,739.93	5.979	5.5	10/1/2005	10/1/2035	341	17
817366	31406RCB9	38,847,615.00	1,288,817.00	1,115,130.00	5.979	5.5	7/1/2005	7/1/2035	336	21
825785	31407BNA3	28,983,817.00	1,428,085.00	1,122,424.93	5.979	5.5	8/1/2005	8/1/2035	337	19
835167	31407MZ81	13,967,001.00	473,200.00	377,649.71	5.980	5.5	8/1/2005	8/1/2035	339	19
832550	31407J5K4	9,246,482.00	764,884.00	602,955.07	5.983	5.5	8/1/2005	8/1/2035	340	19
832950	31407KL72	50,667,317.00	328,823.00	272,183.49	5.983	5.5	8/1/2005	8/1/2035	339	19
835340	31407NBH5	38,851,349.00	290,762.00	253,245.58	5.984	5.5	8/1/2005	8/1/2035	338	19
824002	31406YNT3	64,188,210.00	848,157.00	654,480.46	5.984	5.5	5/1/2005	5/1/2035	330	23
817346	31406RBP9	6,151,924.00	1,661,500.00	1,392,205.79	5.984	5.5	7/1/2005	7/1/2035	338	21
817338	31406RBF1	8,319,147.00	966,372.00	820,151.24	5.985	5.5	7/1/2005	7/1/2035	331	20
833680	31407LFV4	8,678,039.00	1,686,116.00	1,433,204.60	5.985	5.5	8/1/2005	8/1/2035	336	20
838470	31407RQX5	38,780,856.00	1,358,325.00	1,144,171.02	5.986	5.5	9/1/2005	9/1/2035	339	19
920264	31412BMM1	86,520,821.00	86,520,821.00	84,921,140.14	5.987	5.5	12/1/2006	6/1/2036	333	21
835310	31407NAK9	13,881,330.00	1,777,568.00	1,597,778.84	5.987	5.5	10/1/2005	10/1/2035	337	17
821207	31406VKU9	31,740,936.00	28,264.00	21,584.76	5.987	5.5	4/1/2005	5/1/2035	335	22
847823	31408C4G8	5,937,981.00	1,875,063.00	1,759,046.91	5.988	5.5	12/1/2005	12/1/2035	338	16
357888	31376KRRH1	10,638,943.00	1,119,118.00	912,709.25	5.988	5.5	8/1/2005	7/1/2035	338	21
863616	31408XN97	6,649,334.00	3,623,966.00	3,377,412.99	5.989	5.5	12/1/2005	12/1/2035	344	15
823100	31406XNR9	2,225,259.00	176,216.00	105,676.41	5.989	5.5	6/1/2005	6/1/2035	328	21
826857	31407CTN7	24,110,854.00	32,138.00	25,717.90	5.989	5.5	7/1/2005	8/1/2035	338	20
255814	31371MDT1	893,019,629.00	13,107,167.00	10,708,690.84	5.990	5.5	7/1/2005	8/1/2035	337	20

Pool Number	CUSIP	Original Principal Balance (\$)	Original Principal Balance in the Base REMIC (\$)	Current Principal Balance of MBS in the REMIC (\$)	WAC (%)	Pass-Through Rate (%)	Issue Date	Final Payment Date	Current WAM (in months)	Current WALA (in months)
817276	31406Q6M4	26,909,662.00	40,703.00	33,654.25	5.990	5.5	6/1/2005	6/1/2035	333	22
842074	31407VQ32	37,014,940.00	139,383.00	124,102.48	5.990	5.5	9/1/2005	9/1/2035	339	19
817455	31406RE43	5,349,500.00	276,915.00	260,879.43	5.991	5.5	8/1/2005	8/1/2035	339	20
815029	31406NPN8	9,850,519.00	54,558.00	44,729.96	5.991	5.5	4/1/2005	4/1/2035	334	23
835715	31407NN82	22,645,480.00	6,400,564.00	5,583,961.80	5.991	5.5	9/1/2005	8/1/2035	337	20
817217	31406QA42	22,169,252.00	93,829.00	79,851.36	5.991	5.5	6/1/2005	6/1/2035	336	22
834671	31407MJQ9	39,905,822.00	1,103,482.00	884,398.15	5.992	5.5	8/1/2005	8/1/2035	336	19
829152	31407FEZ9	4,162,156.00	1,549,389.00	1,423,636.22	5.993	5.5	10/1/2005	10/1/2035	328	18
825610	31407BGT0	27,943,059.00	161,009.00	126,983.85	5.993	5.5	6/1/2005	6/1/2035	337	22
832035	31407JLQ3	17,490,407.00	1,942,874.00	1,634,486.88	5.993	5.5	7/1/2005	7/1/2035	337	20
825364	31407A5Z0	7,843,178.00	2,345,078.00	2,125,112.45	5.994	5.5	7/1/2005	7/1/2035	337	20
826771	31407CQY6	28,254,537.00	958,807.00	747,818.03	5.994	5.5	7/1/2005	8/1/2035	338	20
837799	31407QX43	1,619,322.00	287,895.00	233,535.62	5.995	5.5	9/1/2005	7/1/2035	292	20
833683	31407LFY8	39,100,297.00	548,820.00	451,374.99	5.995	5.5	8/1/2005	8/1/2035	337	20
833679	31407LFU6	39,804,585.00	105,000.00	90,031.01	5.996	5.5	8/1/2005	8/1/2035	334	20
821387	31406VRG3	3,453,031.00	690,755.00	493,754.35	5.996	5.5	5/1/2005	5/1/2035	337	22
848092	31408DF90	33,289,161.00	2,213,403.00	1,936,636.68	5.996	5.5	12/1/2005	10/1/2035	340	18
821190	31406VKB1	5,002,741.00	690,273.00	455,226.10	5.997	5.5	4/1/2005	5/1/2030	275	22
821036	31406VEH5	39,041,377.00	27,062.00	20,844.33	5.997	5.5	5/1/2005	5/1/2035	334	23
791718	31405KSF9	3,463,358.00	999,250.00	801,351.31	5.997	5.5	6/1/2005	6/1/2035	334	21
826993	31407CXW2	31,469,129.00	436,573.00	363,095.01	5.999	5.5	6/1/2005	6/1/2035	334	21
802667	31406E6C3	23,000,238.00	351,190.00	302,283.00	5.999	5.5	7/1/2005	7/1/2035	336	20
832942	31407KLL5	5,778,952.00	958,637.00	880,894.34	5.999	5.5	8/1/2005	9/1/2035	341	18
843757	31407XME8	3,806,373.00	806,673.00	738,459.90	6.000	5.5	12/1/2005	12/1/2035	342	16
828377	31407EJW4	340,871,802.00	1,036,156.00	856,174.07	6.000	5.5	6/1/2005	6/1/2035	335	21
828137	31407EBE2	29,825,103.00	617,000.00	523,238.69	6.000	5.5	7/1/2005	7/1/2035	336	21
833784	31407LJ57	26,176,490.00	629,979.00	552,929.68	6.000	5.5	9/1/2005	9/1/2035	339	18
839255	31407SMC3	20,670,568.00	796,656.00	647,773.71	6.000	5.5	9/1/2005	9/1/2035	339	19
844999	31407YX46	6,990,121.00	118,878.00	99,258.29	6.001	5.5	11/1/2005	11/1/2035	340	17
840067	31407TJL5	27,225,601.00	29,229.00	23,619.54	6.001	5.5	10/1/2005	10/1/2035	341	18
821286	31406VNB8	9,464,443.00	967,914.00	659,064.58	6.002	5.5	5/1/2005	5/1/2035	336	23
844996	31407YXZ7	3,780,792.00	2,091,884.00	1,819,326.07	6.002	5.5	11/1/2005	11/1/2035	338	17
825825	31407BPJ2	2,212,414.00	297,632.00	170,711.43	6.002	5.5	7/1/2005	7/1/2035	333	20
823263	31406XTU6	12,450,770.00	61,508.00	53,278.91	6.003	5.5	6/1/2005	6/1/2035	333	21
844497	31407YGE3	30,936,084.00	6,053,959.00	5,190,913.87	6.004	5.5	11/1/2005	11/1/2035	340	17
825652	31407BH51	2,009,400.00	1,004,287.00	873,744.53	6.004	5.5	6/1/2005	6/1/2035	336	21
821426	31406VSP2	18,918,024.00	670,535.00	480,247.51	6.004	5.5	5/1/2005	6/1/2035	336	22
826885	31407CUJ4	26,846,802.00	881,607.00	635,577.04	6.005	5.5	7/1/2005	8/1/2035	337	20
835735	31407NPU1	5,999,816.00	5,999,816.00	5,126,879.13	6.007	5.5	9/1/2005	7/1/2035	337	20
833851	31407LL88	15,000,664.00	973,286.00	816,313.27	6.007	5.5	9/1/2005	10/1/2035	341	18
829289	31407FKA7	29,298,384.00	244,514.00	204,987.23	6.007	5.5	9/1/2005	9/1/2035	339	19
833378	31407K2K4	2,990,613.00	1,045,789.00	966,733.58	6.009	5.5	8/1/2005	8/1/2035	339	19
808541	31406FHS3	1,698,450.00	1,062,108.00	530,646.43	6.010	5.5	2/1/2005	2/1/2035	332	25
817649	31406RL60	2,019,346.00	257,953.00	211,601.80	6.010	5.5	9/1/2005	9/1/2035	336	19
824347	31406YZL7	17,578,189.00	12,302,338.00	9,983,033.33	6.011	5.5	8/1/2005	8/1/2035	337	20
833756	31407LH91	7,442,497.00	594,239.00	558,743.16	6.011	5.5	8/1/2005	8/1/2035	337	19
836184	31407N6V0	63,637,268.00	109,832.00	90,405.56	6.011	5.5	9/1/2005	10/1/2035	340	18

Pool Number	CUSIP	Original Principal Balance (\$)	Original Principal Balance in the Base Balance (\$)	Current Principal Balance of MBS in the REMIC (\$)	WAC (%)	Pass-Through Rate (%)	Issue Date	Final Payment Date	Current WAM (in months)	Current WALA (in months)
836103	31407N3L5	13,598,996.00	3,158,019.00	2,623,890.55	6.013	5.5	9/1/2005	8/1/2035	338	20
832136	31407JPV8	2,557,063.00	538,706.00	246,449.65	6.013	5.5	7/1/2005	7/1/2035	332	20
808259	31406E5U4	25,000,864.00	388,912.00	300,001.79	6.013	5.5	5/1/2005	6/1/2035	334	22
846925	31408B4J4	3,507,516.00	249,399.00	218,260.14	6.014	5.5	12/1/2005	12/1/2035	343	15
815798	31406PKK4	10,709,908.00	699,930.00	553,278.34	6.014	5.5	5/1/2005	5/1/2035	330	22
846531	31408BPQ5	2,526,408.00	2,276,408.00	2,238,600.98	6.015	5.5	12/1/2005	11/1/2035	343	16
828355	31407EH89	142,327,716.00	4,147,609.00	3,319,668.68	6.015	5.5	7/1/2005	7/1/2035	337	20
817354	31406RBX2	20,264,612.00	136,192.00	115,376.47	6.016	5.5	7/1/2005	7/1/2035	336	21
828351	31407EH48	40,198,720.00	6,345,062.00	5,205,204.23	6.016	5.5	7/1/2005	7/1/2035	335	20
255770	31371MCF2	737,979,217.00	10,427,163.00	8,334,192.50	6.017	5.5	6/1/2005	7/1/2035	335	21
840831	31407UEC7	49,000,569.00	2,129,586.00	1,870,912.62	6.018	5.5	10/1/2005	10/1/2035	338	17
838831	31407R4Q4	10,000,267.00	3,518,591.00	3,140,970.22	6.019	5.5	9/1/2005	9/1/2035	341	18
843780	31407XM57	2,196,199.00	2,196,199.00	1,855,420.38	6.019	5.5	12/1/2005	12/1/2035	343	15
838792	31407RZ26	185,281,741.00	5,800,504.00	4,798,983.53	6.019	5.5	8/1/2005	8/1/2035	338	20
785463	31405CTU3	1,130,729.00	923,708.00	827,343.64	6.023	5.5	12/1/2005	12/1/2035	343	15
817317	31406RAS4	24,944,584.00	681,245.00	580,342.74	6.023	5.5	7/1/2005	7/1/2035	337	21
825088	31407AUM1	38,667,289.00	72,685.00	57,913.15	6.023	5.5	6/1/2005	5/1/2035	333	23
828740	31407EV91	19,023,393.00	642,691.00	423,665.74	6.023	5.5	6/1/2005	6/1/2035	337	21
833886	31407LNB9	35,387,298.00	203,555.00	162,584.97	6.024	5.5	7/1/2005	7/1/2035	333	21
827218	31407DAT2	4,968,782.00	301,268.00	205,357.77	6.024	5.5	6/1/2005	6/1/2035	323	22
255740	31371MBH9	577,014,248.00	2,300,000.00	1,826,213.36	6.024	5.5	5/1/2005	6/1/2035	334	22
821257	31406VME3	42,122,387.00	498,217.00	344,220.98	6.024	5.5	5/1/2005	5/1/2035	335	22
836818	31407PVK1	5,369,391.00	1,913,240.00	1,569,201.24	6.026	5.5	10/1/2005	10/1/2035	341	18
825330	31407A4P3	35,172,224.00	1,552,503.00	1,237,780.27	6.026	5.5	7/1/2005	5/1/2035	336	22
825144	31407AWD9	5,123,739.00	1,036,536.00	885,426.16	6.026	5.5	7/1/2005	7/1/2035	337	21
829128	31407FD98	34,240,374.00	1,732,842.00	1,614,261.21	6.026	5.5	6/1/2005	6/1/2035	340	18
832366	31407JW32	13,493,414.00	1,406,576.00	1,056,279.08	6.027	5.5	8/1/2005	8/1/2035	338	20
827884	31406B4G2	27,193,427.00	1,017,813.00	869,181.84	6.028	5.5	6/1/2005	6/1/2035	336	21
828603	31407ERY1	5,314,709.00	824,767.00	808,891.88	6.028	5.5	9/1/2005	9/1/2035	341	18
823211	31406XR87	26,010,826.00	600,233.00	417,953.26	6.028	5.5	6/1/2005	6/1/2035	337	21
840530	31407TY38	4,031,679.00	3,643,050.00	3,076,875.80	6.029	5.5	12/1/2005	12/1/2035	340	16
838468	31407RQV9	4,354,083.00	725,039.00	535,988.20	6.029	5.5	9/1/2005	9/1/2035	340	18
827797	31407DUW3	4,726,439.00	402,097.00	337,962.71	6.031	5.5	6/1/2005	6/1/2035	335	21
830553	31407GWN4	2,640,129.00	1,003,264.00	772,436.08	6.032	5.5	7/1/2005	7/1/2035	337	21
808283	31406E6U3	14,000,414.00	950,280.00	887,364.11	6.032	5.5	9/1/2005	10/1/2035	339	18
836192	31407N7D9	3,362,653.00	187,727.00	154,220.59	6.033	5.5	9/1/2005	8/1/2035	335	19
825815	31407BN88	4,744,674.00	321,319.00	238,981.40	6.033	5.5	7/1/2005	7/1/2035	335	20
848059	31408DE83	18,337,345.00	1,623,670.00	1,441,904.19	6.034	5.5	11/1/2005	10/1/2035	338	18
827834	31407DV36	2,235,050.00	2,005,996.00	1,868,255.89	6.034	5.5	9/1/2005	9/1/2035	342	18
836938	31407PZB7	237,951,678.00	109,570.00	95,524.90	6.035	5.5	10/1/2005	10/1/2035	341	17
835209	31407PUR7	26,531,509.00	677,700.00	540,431.84	6.035	5.5	10/1/2005	10/1/2035	342	17
835209	31407M3S2	3,007,711.00	705,976.00	536,722.12	6.036	5.5	8/1/2005	8/1/2035	340	19
848926	31408ED74	20,424,329.00	1,001,026.00	869,195.09	6.036	5.5	12/1/2005	12/1/2035	343	15
825133	31407AV24	5,135,261.00	1,243,358.00	1,024,088.38	6.037	5.5	6/1/2005	6/1/2035	330	21
830887	31407HCY0	8,913,030.00	3,557,407.00	3,003,095.01	6.037	5.5	8/1/2005	8/1/2035	334	20
837344	31407QHV1	7,146,826.00	31,373.00	23,416.17	6.037	5.5	9/1/2005	9/1/2035	336	19

Pool Number	CUSIP	Original Principal Balance (\$)	Original Principal Balance of MBS in the Base REMIC (\$)	Current Principal Balance of MBS in the Base REMIC (\$)	WAC (%)	Pass-Through Rate (%)	Issue Date	Final Payment Date	Current WAM (in months)	Current WALA (in months)
833825	31407LLE5	4,999,824.00	158,985.00	152,380.37	6.037	5.5	9/1/2005	9/1/2035	34.1	18
835726	31407NPK3	5,581,549.00	1,043,154.00	877,812.65	6.040	5.5	9/1/2005	8/1/2035	33.5	20
836739	31407PS41	20,855,314.00	234,263.00	183,943.73	6.040	5.5	10/1/2005	10/1/2035	34.2	17
835987	31407NXQ1	7,068,599.00	352,916.00	263,980.02	6.043	5.5	8/1/2005	8/1/2035	33.9	20
812280	31406KM56	3,317,338.00	415,798.00	353,323.93	6.043	5.5	6/1/2005	6/1/2035	33.9	21
821567	31406VW44	36,504,894.00	332,540.00	247,414.13	6.043	5.5	5/1/2005	6/1/2035	33.7	22
843572	31407XFM8	2,129,177.00	2,129,177.00	2,089,430.74	6.044	5.5	12/1/2005	12/1/2035	33.7	16
849961	31408FJE0	3,749,962.00	3,749,962.00	3,483,710.99	6.045	5.5	12/1/2005	12/1/2035	34.1	15
821078	31406VFT8	31,090,739.00	84,705.00	54,466.65	6.047	5.5	3/1/2005	3/1/2035	32.6	25
839309	31407SN24	63,367,787.00	3,271,434.00	2,753,159.46	6.049	5.5	10/1/2005	9/1/2035	33.7	20
832792	31407KFF5	13,121,470.00	791,568.00	665,509.20	6.049	5.5	8/1/2005	9/1/2035	34.1	19
848051	31408DEY6	2,844,169.00	1,006,669.00	740,627.80	6.050	5.5	11/1/2005	11/1/2035	34.2	16
797566	31405SCB8	23,058,178.00	16,500,000.00	13,452,794.85	6.050	5.5	5/1/2005	5/1/2035	33.3	23
258415	31371QAQ1	1,776,879.00	235,588.00	155,907.79	6.050	5.5	6/1/2005	6/1/2035	33.5	21
830705	31407G3N6	4,640,278.00	960,706.00	589,238.99	6.050	5.5	7/1/2005	6/1/2035	32.5	22
840011	31407TGU8	19,466,342.00	400,458.00	335,608.47	6.050	5.5	10/1/2005	10/1/2035	33.8	18
832984	31407KM97	6,066,413.00	623,882.00	544,459.59	6.050	5.5	8/1/2005	9/1/2035	33.6	19
824645	31407AES6	6,016,526.00	425,542.00	229,406.06	6.051	5.5	7/1/2005	7/1/2035	33.8	21
823384	31406XXM9	51,052,685.00	516,481.00	399,449.45	6.052	5.5	5/1/2005	5/1/2035	33.6	22
820232	31406UHH4	27,565,426.00	58,855.00	51,459.19	6.053	5.5	6/1/2005	6/1/2035	33.5	22
837633	31407QQQ2	26,331,631.00	618,093.00	474,245.78	6.053	5.5	8/1/2005	6/1/2035	33.6	21
848161	31408DJE5	25,277,677.00	26,221.00	22,692.66	6.054	5.5	11/1/2005	11/1/2035	34.1	17
809698	31406GRT8	4,765,837.00	404,289.00	348,925.97	6.054	5.5	2/1/2005	2/1/2035	33.3	25
827902	31407DX75	3,000,450.00	152,265.00	126,208.81	6.055	5.5	6/1/2005	7/1/2035	33.7	21
816668	31406QJM0	5,806,751.00	60,000.00	50,450.78	6.056	5.5	6/1/2005	4/1/2035	33.2	24
833275	31407M6L4	5,042,171.00	106,694.00	87,449.46	6.056	5.5	4/1/2005	4/1/2035	33.6	22
821106	31406VGP5	22,163,662.00	302,208.00	218,090.04	6.057	5.5	4/1/2005	5/1/2035	33.6	22
817281	31406Q6S1	10,762,964.00	1,937,846.00	1,702,062.70	6.058	5.5	6/1/2005	6/1/2035	33.4	22
849750	31408FBT5	2,711,713.00	2,711,713.00	2,524,781.47	6.058	5.5	12/1/2005	12/1/2035	34.2	15
849547	31408EZZL9	16,159,633.00	12,876,935.00	11,763,104.85	6.058	5.5	12/1/2005	12/1/2035	34.3	15
824427	31406Y4L1	56,684,525.00	2,334,530.00	1,952,878.44	6.058	5.5	5/1/2005	5/1/2035	33.5	22
848121	31408DGE5	6,410,800.00	4,306,310.00	3,237,293.39	6.060	5.5	12/1/2005	12/1/2035	33.4	15
832853	31407KH69	65,084,227.00	1,316,904.00	1,037,920.93	6.061	5.5	8/1/2005	9/1/2035	33.9	19
832332	31407JVZ2	41,906,942.00	439,000.00	320,233.59	6.061	5.5	8/1/2005	8/1/2035	33.9	19
834768	31407MMR3	50,143,584.00	5,092,005.00	4,196,591.81	6.063	5.5	7/1/2005	7/1/2035	33.5	21
808280	31406E6R0	35,000,048.00	778,173.00	621,624.95	6.063	5.5	9/1/2005	9/1/2035	33.9	18
836167	31407N6C2	9,507,340.00	1,193,339.00	1,010,999.63	6.066	5.5	9/1/2005	10/1/2035	34.1	18
843777	31407XXM24	2,666,157.00	1,735,890.00	1,265,637.50	6.067	5.5	12/1/2005	12/1/2035	34.3	16
828005	31407D3N3	14,851,389.00	2,782,608.00	2,286,787.66	6.067	5.5	7/1/2005	6/1/2035	33.6	21
850881	31408GJ24	13,264,161.00	2,206,773.00	1,870,217.96	6.068	5.5	12/1/2005	12/1/2035	34.0	16
863349	31408XEW6	7,322,143.00	6,771,656.00	6,363,297.18	6.068	5.5	12/1/2005	11/1/2035	34.2	16
850459	31408FZY8	2,614,306.00	1,538,423.00	1,510,342.97	6.073	5.5	12/1/2005	12/1/2035	34.3	15
822868	31406XFH0	7,587,166.00	830,053.00	654,584.28	6.073	5.5	5/1/2005	5/1/2035	33.2	22
838048	31407RBR4	35,629,189.00	153,283.00	116,013.05	6.075	5.5	9/1/2005	8/1/2035	33.4	20
824166	31407VTX3	4,167,696.00	765,786.00	668,904.17	6.076	5.5	10/1/2005	10/1/2035	33.8	17
824323	31406YYU8	93,410,302.00	4,744,668.00	3,916,698.10	6.076	5.5	6/1/2005	6/1/2035	33.4	22

Pool Number	CUSIP	Original Principal Balance (\$)	Original Principal Balance of MBS in the Base REMIC (\$)	Current Principal Balance of MBS in the Base REMIC (\$)	WAC (%)	Pass-Through Rate (%)	Issue Date	Final Payment Date	Current WAM (in months)	Current WALA (in months)
837373	31407QJ86	6,764,620.00	254,948.00	237,907.09	6.077	5.5	10/1/2005	10/1/2035	341	18
841764	31407VFD2	58,250,015.00	841,215.00	685,467.04	6.077	5.5	9/1/2005	7/1/2035	333	24
849884	31408FFZ7	3,844,806.00	3,844,806.00	3,480,761.93	6.078	5.5	12/1/2005	12/1/2035	343	16
828376	31407EJY6	10,788,805.00	509,504.00	416,214.54	6.078	5.5	6/1/2005	6/1/2035	337	21
834999	31407MUY9	3,198,832.00	1,348,638.00	1,321,059.77	6.078	5.5	8/1/2005	8/1/2035	339	20
824428	31406Y4M9	8,914,039.00	1,348,571.00	1,090,956.44	6.079	5.5	5/1/2005	5/1/2035	330	22
863958	31408XZX1	14,303,205.00	9,409,770.00	7,665,687.20	6.080	5.5	12/1/2005	12/1/2035	341	16
825540	31407BEM7	16,000,466.00	565,311.00	458,640.39	6.080	5.5	6/1/2005	6/1/2035	336	22
808262	31406E5X8	17,310,159.00	1,020,923.00	801,374.52	6.080	5.5	6/1/2005	6/1/2035	335	21
844289	31407X7A3	6,019,950.00	5,015,560.00	4,597,795.75	6.080	5.5	11/1/2005	11/1/2035	342	17
830704	31407G3M8	20,985,169.00	55,000.00	37,596.27	6.081	5.5	7/1/2005	7/1/2035	335	21
829894	31407F7F1	14,948,684.00	859,606.00	682,958.74	6.082	5.5	7/1/2005	8/1/2035	333	20
835994	31407NXX6	4,654,542.00	301,164.00	224,259.32	6.082	5.5	9/1/2005	9/1/2035	340	18
773338	31404NEK8	43,395,827.00	6,766,684.00	5,322,510.49	6.082	5.5	6/1/2005	6/1/2035	334	21
837607	31407QR40	2,009,771.00	2,009,771.00	1,972,574.18	6.083	5.5	12/1/2005	12/1/2035	333	15
838134	31407REF7	10,871,263.00	221,851.00	188,961.02	6.085	5.5	9/1/2005	9/1/2035	340	19
833103	31407KRY7	12,333,261.00	1,920,088.00	1,625,678.66	6.088	5.5	9/1/2005	9/1/2035	335	19
840070	31407TJP6	2,089,547.00	1,178,314.00	937,410.04	6.089	5.5	10/1/2005	10/1/2035	341	18
797576	31405SCM4	114,150,665.00	4,079,675.00	3,111,615.37	6.089	5.5	6/1/2005	6/1/2035	335	22
823695	31406YC81	6,765,120.00	808,096.00	633,516.20	6.089	5.5	7/1/2005	7/1/2035	335	21
808257	31406E5S9	6,000,377.00	894,722.00	763,926.32	6.091	5.5	5/1/2005	5/1/2035	336	22
829209	31407FGS3	14,824,706.00	201,124.00	144,878.34	6.091	5.5	7/1/2005	7/1/2035	336	21
827755	31407DTL9	39,510,729.00	1,044,776.00	806,157.61	6.094	5.5	6/1/2005	6/1/2035	332	21
826758	31407CQK6	10,495,106.00	2,161,322.00	1,534,456.68	6.094	5.5	7/1/2005	8/1/2035	337	20
813960	31406MJD9	30,995,975.00	3,511,280.00	2,492,051.73	6.096	5.5	5/1/2005	5/1/2035	333	22
797570	31405SCF9	19,384,288.00	255,968.00	203,456.31	6.096	5.5	5/1/2005	5/1/2035	334	22
826591	31407CKC0	138,071,282.00	3,060,737.00	2,441,764.55	6.099	5.5	7/1/2005	6/1/2035	334	22
820505	31406UR26	26,453,361.00	696,488.00	608,379.59	6.100	5.5	6/1/2005	6/1/2035	335	21
823394	31406XXX5	6,540,754.00	1,042,060.00	690,782.71	6.100	5.5	6/1/2005	6/1/2035	337	21
840643	31407T5C0	5,049,415.00	2,000,001.00	1,483,189.48	6.101	5.5	9/1/2005	9/1/2035	330	19
835197	31407M3E3	6,580,132.00	62,041.00	58,274.92	6.101	5.5	10/1/2005	10/1/2035	341	17
823104	31406URNV0	3,177,227.00	87,688.00	814,735.75	6.101	5.5	6/1/2005	6/1/2035	335	21
829878	31407F6P0	29,049,634.00	1,190,435.00	59,086.77	6.102	5.5	6/1/2005	7/1/2035	329	21
827994	31407D3B9	14,252,320.00	189,867.00	1,003,764.59	6.104	5.5	7/1/2005	7/1/2035	335	20
827995	31407D3C7	18,892,679.00	1,002,584.00	1,332,195.55	6.104	5.5	6/1/2005	6/1/2035	337	22
822833	31406XEJ8	1,020,528.00	500,050.00	828,450.45	6.106	5.5	6/1/2005	6/1/2035	334	22
832846	31407KHX0	7,855,470.00	981,530.00	486,679.92	6.107	5.5	5/1/2005	5/1/2035	329	22
828726	31407EVT7	39,133,579.00	966,941.00	866,509.82	6.107	5.5	8/1/2005	9/1/2035	339	18
752025	31403LPJ4	4,953,392.00	3,000,100.00	744,370.45	6.109	5.5	7/1/2005	7/1/2035	336	21
829857	31407F855	21,746,485.00	712,286.00	2,598,169.46	6.110	5.5	12/1/2005	12/1/2035	342	16
824656	31407AE56	7,483,733.00	943,609.00	571,452.41	6.112	5.5	7/1/2005	7/1/2035	336	20
850169	31408FQW2	4,000,269.00	2,195,604.00	620,244.58	6.113	5.5	8/1/2005	8/1/2035	339	19
827429	31407DHE8	19,092,035.00	4,994,184.00	1,983,093.53	6.114	5.5	12/1/2005	1/1/2036	344	14
826766	31407CQT7	12,310,443.00	929,078.00	3,486,370.53	6.114	5.5	6/1/2005	6/1/2035	331	22
850087	31408FNC9	45,745,812.00	467,172.00	800,213.20	6.118	5.5	7/1/2005	8/1/2035	339	20
				391,953.67	6.118	5.5	11/1/2005	11/1/2035	340	17

Pool Number	CUSIP	Original Pool Principal Balance (\$)	Original Principal Balance in the Base REMIC (\$)	Current Principal Balance of MBS in the Base REMIC (\$)	WAC (%)	Pass-Through Rate (%)	Issue Date	Final Payment Date	Current WAM (in months)	Current WALA (in months)
838842	31407R5B6	1,877,664.00	860,783.00	589,226.86	6.119	5.5	9/1/2005	10/1/2035	342	18
829865	31407F6A3	21,512,568.00	657,960.00	516,875.03	6.119	5.5	7/1/2005	7/1/2035	334	20
829201	31407FGJ3	17,168,411.00	1,987,867.00	1,520,228.25	6.119	5.5	7/1/2005	7/1/2035	337	21
850181	31408FRA9	7,500,322.00	2,500,250.00	2,225,029.43	6.122	5.5	12/1/2005	1/1/2036	342	14
848350	31408DQB3	9,986,059.00	3,113,066.00	2,746,799.86	6.123	5.5	11/1/2005	11/1/2035	338	19
864020	31408X4D9	15,726,050.00	726,050.00	631,572.19	6.123	5.5	12/1/2005	12/1/2035	342	16
836794	31407PUT3	5,929,919.00	4,120,624.00	3,545,972.90	6.123	5.5	10/1/2005	10/1/2035	336	17
835195	31407M3C7	6,656,881.00	95,821.00	88,223.26	6.124	5.5	9/1/2005	9/1/2035	340	18
827065	31407CZ67	6,200,900.00	422,619.00	345,748.33	6.125	5.5	9/1/2005	9/1/2035	340	18
827071	31407C2C0	8,953,384.00	1,370,392.00	1,135,250.41	6.125	5.5	9/1/2005	10/1/2035	340	18
783334	31405AHK2	1,040,262.00	500,000.00	488,634.62	6.125	5.5	7/1/2005	7/1/2035	338	20
828046	31407DF8	14,557,862.00	567,466.00	420,196.23	6.125	5.5	6/1/2005	6/1/2035	336	22
828045	31407D5E1	49,015,840.00	1,136,491.00	848,565.69	6.125	5.5	6/1/2005	6/1/2035	336	22
838490	31407RRK2	1,375,357.00	500,000.00	485,193.66	6.125	5.5	9/1/2005	8/1/2035	331	20
830959	31407HE85	10,768,612.00	461,670.00	390,663.31	6.125	5.5	8/1/2005	8/1/2035	339	20
842410	31407V3T0	23,032,927.00	2,186,632.00	1,867,261.82	6.125	5.5	11/1/2005	11/1/2035	340	17
828339	31407EHQ9	25,610,681.00	950,357.00	724,908.49	6.125	5.5	6/1/2005	6/1/2035	335	22
829585	31407FUJ7	11,249,475.00	983,155.00	774,176.26	6.125	5.5	7/1/2005	6/1/2035	334	21
832241	31407JS60	12,846,665.00	1,759,059.00	1,403,644.26	6.126	5.5	7/1/2005	8/1/2035	338	20
849756	31408FBZ1	1,151,647.00	967,502.00	950,657.32	6.126	5.5	12/1/2005	12/1/2035	335	15
821718	31406V4B9	36,702,666.00	116,303.00	86,278.77	6.126	5.5	5/1/2005	6/1/2035	337	22
825499	31407BDC0	10,908,242.00	9,664,825.00	7,075,533.53	6.127	5.5	6/1/2005	5/1/2035	331	22
829191	31407FF88	30,020,108.00	445,828.00	340,977.37	6.127	5.5	7/1/2005	7/1/2035	338	21
843792	31407XNH0	6,097,199.00	1,358,704.00	1,206,119.23	6.128	5.5	10/1/2005	10/1/2035	341	17
849376	31408ET93	8,737,387.00	4,572,188.00	4,165,013.58	6.130	5.5	12/1/2005	12/1/2035	340	16
838926	31407SA36	95,822,807.00	1,093,281.00	921,892.60	6.131	5.5	8/1/2005	8/1/2035	334	21
821384	31406VRD0	7,561,459.00	58,973.00	55,519.94	6.131	5.5	5/1/2005	5/1/2035	337	22
821683	31406V2Q8	34,813,425.00	307,452.00	223,977.59	6.131	5.5	5/1/2005	6/1/2035	337	22
820509	31406UR67	31,674,344.00	1,019,013.00	877,912.17	6.133	5.5	7/1/2005	7/1/2035	335	21
832135	31407JPU0	1,768,570.00	141,109.00	98,510.34	6.133	5.5	7/1/2005	7/1/2035	337	20
830796	31407G7H5	11,552,410.00	1,063,251.00	933,841.92	6.134	5.5	8/1/2005	9/1/2035	339	19
829862	31407F5X4	18,409,147.00	296,756.00	256,470.99	6.135	5.5	7/1/2005	7/1/2035	333	20
826739	31407CPY7	14,899,028.00	941,481.00	700,276.19	6.135	5.5	7/1/2005	8/1/2035	338	20
823540	31406X4Z2	6,558,004.00	291,097.00	229,596.77	6.136	5.5	7/1/2005	7/1/2035	338	21
821352	31406VQD1	18,979,301.00	1,057,566.00	828,872.05	6.136	5.5	5/1/2005	5/1/2035	336	22
821430	31406VST4	8,745,459.00	986,232.00	797,044.49	6.139	5.5	5/1/2005	6/1/2035	334	22
832623	31407KAY5	5,535,563.00	33,084.00	26,234.13	6.139	5.5	8/1/2005	9/1/2035	341	19
826733	31407CPS0	8,449,367.00	475,786.00	391,786.01	6.140	5.5	7/1/2005	8/1/2035	337	20
824231	31406YVY3	16,327,216.00	1,048,770.00	673,750.42	6.140	5.5	6/1/2005	6/1/2035	331	22
845705	31408AR28	3,214,659.00	34,244.00	24,829.22	6.141	5.5	11/1/2005	10/1/2035	342	17
838662	31407RWX8	1,136,807.00	1,136,807.00	824,798.21	6.142	5.5	12/1/2005	12/1/2035	345	15
838607	31407RU85	14,286,574.00	6,597,475.00	5,300,515.06	6.142	5.5	9/1/2005	9/1/2035	340	19
833067	31407KQU6	50,145,547.00	1,562,359.00	1,328,781.44	6.144	5.5	9/1/2005	9/1/2035	339	18
832905	31407FGN4	26,099,291.00	1,046,728.00	824,615.13	6.145	5.5	7/1/2005	7/1/2035	338	20
832268	31407JITZ5	7,107,703.00	797,791.00	674,479.97	6.147	5.5	7/1/2005	8/1/2035	336	20
850381	31408FXJ3	4,048,508.00	2,149,743.00	1,879,528.32	6.148	5.5	12/1/2005	12/1/2035	343	15
845793	31408AUS7	2,237,629.00	1,445,150.00	1,318,378.58	6.161	5.5	11/1/2005	10/1/2035	340	17

Pool Number	CUSIP	Original Principal Balance (\$)	Original Principal Balance in the Base REMIC (\$)	Current Principal Balance of MBS in the Base REMIC (\$)	WAC (%)	Pass-Through Rate (%)	Issue Date	Final Payment Date	Current WAM (in months)	Current WALA (in months)
832158	31407JQK1	19,758,377.00	923,498.00	724,061.22	6.161	5.5	8/1/2005	8/1/2035	335	19
833908	31407NAH6	2,535,347.00	353,224.00	317,959.20	6.167	5.5	10/1/2005	10/1/2035	337	18
841472	31407U2D8	17,501,325.00	134,082.00	98,531.64	6.167	5.5	10/1/2005	10/1/2035	339	18
833108	31407KR50	5,491,783.00	486,324.00	438,889.44	6.168	5.5	9/1/2005	9/1/2035	340	18
825867	31407BQU6	3,150,221.00	741,002.00	599,406.80	6.171	5.5	7/1/2005	7/1/2035	339	20
849753	31408FBW8	1,815,855.00	1,280,296.00	1,163,061.13	6.171	5.5	12/1/2005	12/1/2035	344	15
823054	31406XMB5	15,053,581.00	873,103.00	680,151.29	6.171	5.5	7/1/2005	7/1/2035	338	20
827944	31407DZH1	69,985,152.00	56,963.00	42,496.82	6.172	5.5	5/1/2005	5/1/2035	334	22
829854	31407F5P1	15,235,609.00	780,959.00	656,790.46	6.174	5.5	7/1/2005	7/1/2035	335	20
832243	31407J886	16,917,546.00	576,574.00	460,477.13	6.174	5.5	7/1/2005	8/1/2035	339	20
840042	31407THT0	16,828,862.00	849,746.00	763,371.78	6.176	5.5	9/1/2005	9/1/2035	339	18
821176	31406VJV9	15,887,448.00	794,507.00	584,447.56	6.177	5.5	4/1/2005	5/1/2035	335	22
840178	31407TM31	3,150,907.00	53,212.00	35,325.65	6.179	5.5	10/1/2005	11/1/2035	340	17
828508	31407ENZ2	2,661,800.00	401,789.00	349,762.99	6.179	5.5	6/1/2005	6/1/2035	336	21
838177	31407RFS8	23,313,856.00	1,582,005.00	1,287,850.30	6.180	5.5	9/1/2005	8/1/2035	338	20
833122	31407KSK6	4,922,998.00	526,249.00	407,948.52	6.180	5.5	9/1/2005	9/1/2035	338	18
835294	31407M7F6	5,143,509.00	25,519.00	21,924.74	6.181	5.5	9/1/2005	9/1/2035	339	19
829660	31407FWV8	15,283,676.00	868,272.00	736,124.27	6.182	5.5	7/1/2005	7/1/2035	337	20
840392	31407TUR9	1,848,007.00	1,848,007.00	1,570,908.87	6.182	5.5	9/1/2005	9/1/2035	340	19
845577	31408AM23	3,116,150.00	731,150.00	585,850.70	6.183	5.5	10/1/2005	10/1/2035	338	17
815803	31406PKQ1	2,892,275.00	467,394.00	376,906.24	6.186	5.5	7/1/2005	7/1/2035	336	20
838884	31407R6V1	6,720,936.00	1,327,606.00	1,053,546.49	6.186	5.5	8/1/2005	6/1/2035	335	22
824325	31406YYW4	2,958,744.00	439,000.00	356,941.62	6.188	5.5	6/1/2005	6/1/2035	336	22
821819	31406WAU8	32,037,861.00	2,144,930.00	1,517,588.27	6.189	5.5	6/1/2005	6/1/2035	337	21
828909	31407E3S0	9,575,691.00	686,646.00	506,128.28	6.191	5.5	6/1/2005	6/1/2035	337	21
821784	31406V6V3	15,010,980.00	585,337.00	411,138.16	6.192	5.5	5/1/2005	6/1/2035	336	22
821794	31406V7P7	6,139,747.00	910,383.00	783,855.92	6.198	5.5	6/1/2005	6/1/2035	335	21
787577	31405E6N0	20,224,660.00	200,000.00	146,382.67	6.199	5.5	7/1/2005	7/1/2035	337	21
829530	31407FST8	4,999,704.00	113,117.00	86,829.45	6.200	5.5	7/1/2005	7/1/2035	334	20
821576	31406VXD3	7,233,975.00	146,482.00	107,708.39	6.201	5.5	5/1/2005	6/1/2035	329	22
850130	31408FPP8	1,774,298.00	1,774,298.00	1,455,007.18	6.203	5.5	12/1/2005	12/1/2035	342	16
843592	31407XF97	1,289,042.00	1,223,558.00	1,203,362.37	6.204	5.5	12/1/2005	12/1/2035	343	16
825725	31407BLE7	11,585,143.00	2,911,030.00	2,416,660.84	6.205	5.5	7/1/2005	7/1/2035	338	20
863913	31408XYJ3	14,354,339.00	11,751,102.00	10,460,715.49	6.205	5.5	12/1/2005	12/1/2035	337	16
821797	31406V7J9	7,962,204.00	5,839,889.00	5,016,509.68	6.213	5.5	6/1/2005	6/1/2035	335	22
824336	31406YY95	2,840,548.00	56,047.00	49,866.09	6.216	5.5	7/1/2005	7/1/2035	336	21
837478	31407QM37	3,527,601.00	1,002,379.00	928,655.84	6.216	5.5	9/1/2005	9/1/2035	340	19
832173	31407JQ21	19,712,928.00	586,880.00	474,727.52	6.216	5.5	9/1/2005	9/1/2035	340	18
815302	31406NX74	5,504,487.00	1,099,259.00	756,204.91	6.218	5.5	4/1/2005	5/1/2035	332	23
821562	31406VWX0	11,298,531.00	936,932.00	527,416.28	6.218	5.5	5/1/2005	6/1/2035	337	22
832159	31407JQL9	1,864,908.00	125,872.00	122,746.99	6.218	5.5	8/1/2005	8/1/2035	336	19
832086	31407JNB4	22,785,656.00	9,441,648.00	7,291,833.19	6.219	5.5	7/1/2005	7/1/2035	335	21
833535	31407LBC0	3,503,267.00	371,322.00	322,397.85	6.222	5.5	9/1/2005	9/1/2035	340	18
823193	31406XRN4	1,987,010.00	188,173.00	157,990.16	6.223	5.5	5/1/2005	5/1/2035	338	22
847102	31408CDF0	2,634,009.00	2,150,613.00	1,659,402.69	6.226	5.5	10/1/2005	10/1/2035	342	18
833915	31407LNB6	2,629,322.00	1,926,756.00	1,470,323.36	6.227	5.5	8/1/2005	7/1/2035	331	20

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829722	31407FYT1	1,662,201.00	150,462.00	123,245.09	6.227	5.5	7/1/2005	7/1/2035	337	21
821803	31406WAC8	9,662,896.00	5,925,118.00	4,691,874.55	6.228	5.5	6/1/2005	6/1/2035	335	21
825505	31407BDJ5	4,915,222.00	4,350,821.00	4,003,466.20	6.228	5.5	6/1/2005	6/1/2035	335	22
833415	31407K3Y3	6,001,909.00	534,847.00	427,159.01	6.228	5.5	9/1/2005	9/1/2035	340	19
821405	31406VR24	21,722,290.00	1,486,535.00	1,179,480.52	6.229	5.5	5/1/2005	5/1/2035	334	22
842001	31407VNS0	12,849,677.00	100,000.00	89,642.13	6.231	5.5	10/1/2005	10/1/2035	336	17
833324	31407KYV5	14,930,545.00	2,598,016.00	2,042,053.88	6.231	5.5	8/1/2005	8/1/2035	339	20
833209	31407KVA4	22,808,728.00	404,595.00	299,796.05	6.233	5.5	9/1/2005	9/1/2035	339	18
833328	31407KYZ6	8,257,057.00	3,495,805.00	3,087,077.58	6.235	5.5	8/1/2005	8/1/2035	339	20
850357	31408FWS4	5,609,851.00	2,613,187.00	2,120,214.05	6.235	5.5	8/1/2005	8/1/2035	339	20
840711	31407UAL1	2,234,372.00	2,234,372.00	1,859,281.83	6.235	5.5	12/1/2005	12/1/2035	340	15
840043	31407THU7	2,186,471.00	483,751.00	473,901.82	6.236	5.5	9/1/2005	9/1/2035	340	18
837477	31407QM29	2,465,335.00	610,592.00	564,907.49	6.237	5.5	9/1/2005	9/1/2035	340	19
825727	31407BLG2	12,897,002.00	1,116,956.00	963,533.56	6.238	5.5	7/1/2005	7/1/2035	339	20
824191	31406YUQ1	22,990,148.00	105,065.00	79,039.75	6.242	5.5	4/1/2005	4/1/2035	334	24
832174	31407JQ39	6,591,758.00	57,576.00	38,260.98	6.243	5.5	9/1/2005	9/1/2035	335	18
819296	31406TGD7	102,113,777.00	11,047,790.00	8,618,425.94	6.245	5.5	8/1/2005	9/1/2035	337	20
821597	31406VX27	20,436,770.00	1,183,270.00	742,614.22	6.246	5.5	5/1/2005	6/1/2035	337	22
840033	31407THJ2	4,853,201.00	688,634.00	524,946.29	6.246	5.5	9/1/2005	9/1/2035	336	18
816120	31406PVM8	1,824,312.00	94,391.00	85,824.53	6.250	5.5	5/1/2005	5/1/2035	336	22
814076	31406PVM8	2,226,050.00	1,023,922.00	942,521.53	6.250	5.5	5/1/2005	5/1/2035	336	22
828196	31407EB51	4,923,430.00	1,129,503.00	797,220.36	6.250	5.5	7/1/2005	7/1/2035	337	20
828160	31407EB51	13,147,342.00	1,018,854.00	771,723.58	6.250	5.5	6/1/2005	6/1/2035	335	21
837957	31407Q5S1	16,747,011.00	7,374,236.00	6,406,210.82	6.250	5.5	9/1/2005	9/1/2035	339	18
843325	31407W4J9	6,290,986.00	823,108.00	603,209.18	6.250	5.5	10/1/2005	10/1/2035	341	17
830760	31407G5V6	13,036,931.00	2,280,207.00	1,688,486.60	6.250	5.5	8/1/2005	8/1/2035	338	20
847733	31408CY67	12,608,260.00	10,261,751.00	8,645,919.58	6.250	5.5	12/1/2005	12/1/2035	343	15
843346	31407W5F6	3,414,166.00	742,501.00	617,021.45	6.250	5.5	10/1/2005	11/1/2035	341	17
838001	31407RAA2	11,115,889.00	425,460.00	349,237.96	6.250	5.5	10/1/2005	10/1/2035	341	17
850369	31408FW62	14,735,346.00	10,277,896.00	9,024,381.50	6.250	5.5	12/1/2005	12/1/2035	339	15
847741	31408CZ69	10,745,838.00	5,002,740.00	4,054,354.12	6.250	5.5	12/1/2005	12/1/2035	343	15
850378	31408FXF1	7,226,901.00	3,227,301.00	2,930,970.84	6.250	5.5	12/1/2005	1/1/2036	342	15
849488	31408EXR8	2,723,508.00	2,723,508.00	2,346,427.56	6.250	5.5	12/1/2005	12/1/2035	341	16
828139	31407EBG7	29,286,716.00	8,688,313.00	6,604,280.98	6.250	5.5	7/1/2005	7/1/2035	337	21
842341	31407VZE8	21,105,705.00	1,528,577.00	1,186,152.93	6.250	5.5	10/1/2005	10/1/2035	340	18
832197	31407JRS3	8,163,092.00	352,223.00	284,916.19	6.250	5.5	7/1/2005	7/1/2035	336	21
833358	31407KZX0	7,185,402.00	165,022.00	115,705.27	6.255	5.5	8/1/2005	8/1/2035	336	19
832142	31407JP30	1,268,345.00	452,908.00	443,079.71	6.256	5.5	7/1/2005	7/1/2035	340	20
833410	31407K3T4	2,885,925.00	1,029,797.00	865,739.90	6.256	5.5	8/1/2005	9/1/2035	340	19
821731	31406V4Q6	6,378,126.00	862,760.00	685,881.43	6.257	5.5	5/1/2005	6/1/2035	337	21
826894	31407CUT2	8,741,798.00	1,122,080.00	809,460.09	6.257	5.5	7/1/2005	8/1/2035	338	20
842100	31407VRV9	3,106,316.00	644,531.00	542,099.61	6.258	5.5	9/1/2005	7/1/2035	328	21
828539	31407EPY3	2,820,721.00	690,000.00	415,895.12	6.262	5.5	7/1/2005	7/1/2035	338	21
842295	31407VXY6	2,844,299.00	986,647.00	625,955.75	6.264	5.5	9/1/2005	8/1/2035	335	20
821593	31406VXW1	6,732,487.00	126,478.00	111,132.77	6.265	5.5	5/1/2005	6/1/2035	336	22
836128	31407NAM2	23,436,221.00	25,725.00	20,603.98	6.268	5.5	9/1/2005	10/1/2035	341	18
825655	31407BQG7	4,383,070.00	223,275.00	174,686.24	6.269	5.5	7/1/2005	7/1/2035	338	20

Pool Number	CUSIP	Original Principal Balance (\$)	Original Principal Balance of MBS in the Base REMIC (\$)	Current Principal Balance of MBS in the Base REMIC (\$)	WAC (%)	Pass-Through Rate (%)	Issue Date	Final Payment Date	Current WAM (in months)	Current WALA (in months)
840271	31407TQY9	20,912,008.00	155,958.00	126,100.96	6.269	5.5	11/1/2005	11/1/2035	342	17
838447	31407K5G0	7,648,957.00	909,733.00	846,917.23	6.273	5.5	9/1/2005	9/1/2035	341	18
821841	31406WBJ2	8,123,369.00	1,065,722.00	759,900.45	6.277	5.5	6/1/2005	6/1/2035	337	22
863080	31408W2M3	1,437,319.00	956,769.00	838,549.90	6.278	5.5	12/1/2005	12/1/2035	341	16
821531	31406VVY9	11,623,196.00	3,638,668.00	2,114,938.19	6.279	5.5	5/1/2005	6/1/2035	337	22
828847	31407EHY2	35,832,915.00	34,394.00	23,337.86	6.280	5.5	7/1/2005	7/1/2035	337	21
838895	31407R7G3	4,501,561.00	307,294.00	187,592.59	6.280	5.5	8/1/2005	5/1/2035	335	23
821581	31408E6Q0	18,331,176.00	1,382,391.00	1,251,954.82	6.281	5.5	11/1/2005	8/1/2035	340	19
821460	31406VTR7	12,261,028.00	144,653.00	3,629,514.38	6.284	5.5	5/1/2005	6/1/2035	336	22
833436	31407K4V8	9,205,187.00	63,678.00	56,662.58	6.285	5.5	9/1/2005	9/1/2035	340	18
821945	31406WES9	9,017,120.00	4,321,862.00	3,793,857.53	6.287	5.5	6/1/2005	6/1/2035	337	22
833156	31407KTM1	6,174,464.00	62,135.00	54,558.39	6.289	5.5	9/1/2005	9/1/2035	338	18
838446	31407K5F2	7,144,563.00	249,320.00	226,522.55	6.293	5.5	9/1/2005	9/1/2035	341	18
850571	31408F6G9	23,194,697.00	15,401,482.00	13,911,362.74	6.294	5.5	12/1/2005	12/1/2035	342	16
821302	31406VNT9	8,976,791.00	907,745.00	685,553.18	6.294	5.5	5/1/2005	5/1/2035	337	22
840081	31407TJ27	1,818,209.00	602,539.00	589,755.73	6.294	5.5	9/1/2005	9/1/2035	339	18
840142	31407TLX6	3,440,963.00	1,001,972.00	911,390.08	6.296	5.5	10/1/2005	10/1/2035	341	17
821484	31406VUH7	13,838,706.00	502,882.00	381,295.33	6.298	5.5	5/1/2005	6/1/2035	337	22
833533	31407LBA4	3,708,994.00	171,871.00	152,437.23	6.299	5.5	9/1/2005	9/1/2035	340	18
821429	31406VSS6	20,626,198.00	2,479,592.00	1,332,235.02	6.302	5.5	5/1/2005	6/1/2035	335	22
825832	31407BPR4	6,201,770.00	320,564.00	245,681.94	6.302	5.5	7/1/2005	7/1/2035	339	20
821670	31406V2B1	22,024,630.00	1,285,336.00	868,916.89	6.303	5.5	5/1/2005	6/1/2035	337	22
833074	31407KQ36	18,656,003.00	2,233,291.00	1,726,705.29	6.306	5.5	9/1/2005	9/1/2035	340	19
821755	31406V5Q5	15,169,720.00	15,169,720.00	11,542,443.05	6.307	5.5	5/1/2005	6/1/2035	335	22
821885	31406WCW2	10,883,833.00	739,659.00	557,167.66	6.308	5.5	6/1/2005	6/1/2035	335	21
828856	31407EZV8	146,351,552.00	1,096,399.00	877,733.68	6.310	5.5	9/1/2005	10/1/2035	339	19
819268	31406TFH9	62,121,330.00	2,628,331.00	1,994,153.05	6.314	5.5	7/1/2005	8/1/2035	337	20
821867	31406WCC6	19,828,839.00	1,390,556.00	983,083.67	6.318	5.5	6/1/2005	6/1/2035	336	22
828061	31407D5W1	64,163,433.00	1,740,424.00	1,344,341.75	6.319	5.5	6/1/2005	6/1/2035	334	22
833058	31407KQK8	49,828,600.00	1,064,478.00	826,494.80	6.319	5.5	9/1/2005	9/1/2035	341	18
826690	31407CNF0	25,971,919.00	1,394,799.00	1,042,902.19	6.321	5.5	7/1/2005	8/1/2035	337	20
840207	31407TNY2	5,976,378.00	5,976,378.00	5,362,295.84	6.323	5.5	11/1/2005	11/1/2035	339	16
836149	31407N5J8	17,161,135.00	480,000.00	387,414.32	6.324	5.5	9/1/2005	10/1/2035	341	18
832177	31407JQ62	4,158,850.00	982,968.00	582,666.83	6.324	5.5	9/1/2005	9/1/2035	338	19
825112	31407AVD0	4,925,234.00	460,069.00	307,218.83	6.326	5.5	6/1/2005	5/1/2035	336	22
821789	31406V7A8	7,229,015.00	1,080,544.00	728,173.86	6.327	5.5	5/1/2005	6/1/2035	334	22
833123	31407KSL4	27,736,433.00	1,951,465.00	1,429,877.63	6.329	5.5	9/1/2005	9/1/2035	341	18
840274	31407TQ37	8,764,432.00	3,252,257.00	2,969,069.06	6.330	5.5	11/1/2005	11/1/2035	342	17
840189	31406VK96	4,942,045.00	326,983.00	281,475.29	6.331	5.5	10/1/2005	10/1/2035	342	17
821220	31408X6F2	18,845,490.00	16,703,333.00	10,320,992.63	6.331	5.5	5/1/2005	5/1/2035	336	22
864070	31408X6F2	5,543,521.00	3,543,721.00	3,228,622.01	6.337	5.5	12/1/2005	12/1/2035	343	16
826676	31407CMZ7	17,024,962.00	604,083.00	395,298.23	6.342	5.5	7/1/2005	8/1/2035	338	20
839272	31407SMV1	112,964,858.00	7,407,800.00	21,097.39	6.345	5.5	9/1/2005	9/1/2035	338	19
830898	31407HDB9	130,518,390.00	7,408,311.00	5,483,460.60	6.346	5.5	7/1/2035	7/1/2035	336	21
845772	31408AT59	2,620,613.00	1,001,041.00	948,832.86	6.352	5.5	11/1/2005	10/1/2035	340	18
830486	31407GUK2	37,496,731.00	347,712.00	250,044.68	6.353	5.5	6/1/2005	6/1/2035	334	22

Pool Number	CUSIP	Original Principal Balance (\$)	Original Principal Balance of MBS in the Base REMIC (\$)	Current Principal Balance of MBS in the Base REMIC (\$)	WAC (%)	Pass-Through Rate (%)	Issue Date	Final Payment Date	Current WAM (in months)	Current WALA (in months)
826300	31407B7M5	8,130,531.00	5,626,982.00	4,287,697.61	6.354	5.5	7/1/2005	7/1/2035	337	21
821641	31406VZB9	9,754,273.00	3,032,513.00	1,837,377.82	6.356	5.5	5/1/2005	6/1/2035	337	22
821807	31406WAG9	22,499,555.00	1,548,630.00	957,437.14	6.356	5.5	6/1/2005	6/1/2035	338	22
825799	31407BNQ8	4,854,772.00	646,103.00	566,423.12	6.362	5.5	7/1/2005	7/1/2035	338	20
836129	31407N4N0	7,364,344.00	975,071.00	768,912.50	6.363	5.5	9/1/2005	10/1/2035	340	18
836063	31407NZ48	8,976,881.00	2,012,967.00	1,835,910.57	6.367	5.5	9/1/2005	9/1/2035	337	18
828202	31407B3K3	21,525,974.00	457,000.00	295,658.33	6.367	5.5	6/1/2005	7/1/2035	337	21
827718	31407DSF3	26,909,560.00	4,799,312.00	3,595,138.22	6.368	5.5	5/1/2005	5/1/2035	331	23
821839	31406WBG8	23,835,538.00	3,434,082.00	2,558,353.39	6.369	5.5	6/1/2005	6/1/2035	337	21
827470	31407AJP7	5,577,715.00	417,008.00	316,268.86	6.375	5.5	6/1/2005	6/1/2035	337	22
821754	31406V5P7	14,699,008.00	376,803.00	239,826.31	6.375	5.5	5/1/2005	6/1/2035	337	22
826461	31407CFA0	3,445,612.00	527,358.00	354,192.53	6.376	5.5	7/1/2005	7/1/2030	278	21
824805	31407AKS9	5,889,654.00	728,417.00	439,364.21	6.378	5.5	6/1/2005	6/1/2035	338	21
839621	31407SYS5	1,418,906.00	400,829.00	363,800.79	6.382	5.5	9/1/2005	9/1/2035	340	19
826729	31407CPN1	7,003,609.00	3,289,714.00	2,539,252.24	6.387	5.5	7/1/2005	8/1/2035	338	20
833352	31407KZR3	3,572,951.00	192,874.00	130,695.56	6.388	5.5	8/1/2005	8/1/2035	341	19
830676	31407G2H0	35,625,974.00	423,894.00	316,260.62	6.388	5.5	6/1/2005	6/1/2035	336	22
821880	31406WCR3	10,959,799.00	1,053,394.00	817,664.38	6.390	5.5	6/1/2005	6/1/2035	337	21
824802	31407AKP5	4,114,684.00	716,414.00	478,128.07	6.393	5.5	6/1/2005	6/1/2035	331	21
833353	31407KZS1	6,853,167.00	1,549,227.00	1,281,360.35	6.394	5.5	8/1/2005	8/1/2035	338	20
826569	31407CJN8	9,336,945.00	4,001,268.00	3,076,785.55	6.423	5.5	7/1/2005	7/1/2035	337	20
826517	31407CG27	9,648,445.00	1,830,726.00	1,357,818.72	6.426	5.5	7/1/2005	7/1/2035	339	20
826192	31407B2Z1	10,635,970.00	1,003,949.00	785,192.31	6.433	5.5	6/1/2005	7/1/2035	335	20
824816	31407AK59	1,881,571.00	101,505.00	98,276.27	6.441	5.5	6/1/2005	6/1/2035	330	21
826567	31407CJL2	18,158,848.00	402,137.00	299,632.91	6.442	5.5	7/1/2005	7/1/2035	337	20
850373	31408FXA2	8,240,268.00	2,070,385.00	1,715,518.78	6.450	5.5	12/1/2005	12/1/2035	344	15
828263	31407B5Y1	6,353,625.00	2,143,986.00	1,622,877.24	6.458	5.5	6/1/2005	7/1/2035	337	21
826167	31407BZ85	12,261,562.00	135,436.00	87,833.25	6.458	5.5	6/1/2005	7/1/2035	338	21
825726	31407BLF4	11,057,742.00	4,471,349.00	2,723,123.62	6.460	5.5	7/1/2005	7/1/2035	339	20
824815	31407AK42	1,585,617.00	253,111.00	190,617.63	6.463	5.5	6/1/2005	6/1/2035	317	21
828296	31407B7H6	60,037,761.00	3,021,732.00	1,932,030.17	6.518	5.5	7/1/2005	7/1/2035	337	21
826345	31407CBN6	24,466,323.00	6,847,996.00	4,532,628.02	6.519	5.5	7/1/2005	7/1/2035	338	21
826425	31407CD61	8,242,877.00	26,492.00	20,064.51	6.521	5.5	7/1/2005	7/1/2035	337	20
825952	31407BTH2	3,881,055.00	869,968.00	670,799.39	6.564	5.5	6/1/2005	7/1/2035	339	21
826533	31407CHJ9	10,278,707.00	365,548.00	219,007.10	6.581	5.5	7/1/2005	7/1/2035	339	20
826611	31407CKY2	28,992,677.00	1,977,445.00	1,358,677.23	6.581	5.5	7/1/2005	8/1/2035	337	20
825950	31407BTF6	3,522,607.00	327,677.00	220,081.59	6.764	5.5	6/1/2005	6/1/2035	337	22
Total				1,204,819,277.60	6.057 (1)				337(1)	19(1)

(1) Weighted average (weighted by current principal balance of the MBS in the Base REMIC).

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

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

\$1,204,819,277



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae Benchmark REMIC™  
Trust 2007-B1**

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*Lead Underwriters*

**Citigroup  
JPMorgan  
RBS Greenwich Capital**

*Co-Underwriters*

**Banc of America Securities LLC  
Lehman Brothers  
Merrill Lynch & Co.**

**Prospectus Supplement  
March 14, 2007**