

MBS-Backed REMIC Update:

- Incorporating different types of MBS as collateral
- Innovative structures which incorporate interest rate derivatives contracts

Market participants seeking mortgage securities that meet yield targets and/or provide tailored cash flows use Fannie Mae REMICs (Real Estate Mortgage Investment Conduits) to accomplish their investment goals. Fannie Mae continues to innovate in our structured transactions business and to adapt to mortgage market dynamics by including different types of MBS as collateral for REMICs and including structures, such as those with interest rate derivatives, into MBS-backed REMICs.

Any type of Fannie Mae MBS (Mortgage-Backed Securities) can be used as underlying collateral for Fannie Mae REMICs. As the mortgage market has evolved, Fannie Mae has adapted with greater issuance of fixed-rate interest only MBS, certain ARMs, and 40-year MBS. We are a leader in incorporating different types of MBS as collateral underlying REMICs. In 2006, nine different products, as defined by MBS with different prefix designations, comprised over 99 percent of the collateral backing Fannie Mae REMICs. Another way that Fannie Mae's structured transactions business has evolved to meet the changing market dynamics and investor need is the creation of innovative structures which incorporate the assignment of interest rate derivative contracts, such as caps and corridors, into MBS-backed REMICs.

This edition of MBSenger provides dealers and mortgage investors, who use REMICs to meet their specific needs, with an update on the various types of collateral which are commonly incorporated into Fannie Mae REMICs and discusses the use of interest rate derivative contracts in REMICs. We also review how REMICs are created and how market participants can obtain key information regarding the underlying collateral for REMICs.

Basics of MBS-Backed Fannie Mae REMICs

A REMIC is a MBS-backed multiclass mortgage-related security in which interest and principal payments from mortgages are structured into separately traded securities. Fannie Mae-issued MBS-backed REMICs carry a

guaranty of timely payment of principal and interest to investors as described in the related REMIC Prospectus which can be found on our website at: www.fanniemae.com/mbs/documents/remic/prospectus. The guaranty of Fannie Mae is not backed by the full faith and credit of the U.S. government.

The value of the guaranty is important to investors because it reduces credit risk and increases the marketability of the securities of MBS-backed REMICs. It does not, however, eliminate interest rate risk, prepayment risk or market risk. Prepayment risk for each class of a REMIC is determined by the structure of the security, however, in aggregate, the prepayments for the entire REMIC must match the prepayments on the underlying collateral.

Collateral Types Used for Fannie Mae REMICs

Fannie Mae is a leader in incorporating different types of collateral into REMICs. Thirty-year fixed-rate, fully amortizing (CL prefix) mortgages have historically comprised the largest type of collateral used for structured transactions and still do. Investors should be aware that any type of MBS can be used as underlying collateral for Fannie Mae REMICs. In 2006, Fannie Mae MBS with nine different prefixes made up over 99 percent of the MBS used as collateral. **Exhibit 1** on the next page lists the major collateral types underlying specific tranches of Fannie Mae REMIC transactions in 2006 by prefix, and provides prefix definitions, amounts and percentages. More recently, as the mortgage market has evolved, with greater issuance of fixed-rate interest only loans, 40-year mortgages, and certain ARMs, Fannie Mae has used these products as collateral for structured transactions. At the request of dealers and investors, the use of these less traditional MBS as collateral for Fannie Mae REMICs has increased.

Footnote: Single-family MBS, Multifamily MBS, SMBS, Ginnie Mae MBS, Megas, or Fannie Mae REMICs can all be used as collateral for Fannie Mae REMICs.

Exhibit 1. Fannie Mae MBS Collateral Types Used for REMICs Issued in 2006

Prefix	Total	% of Total	Prefix Definition
CL	\$70,546,908,891	76.23%	Conventional Long-Term, Level-Payment Mortgages; Single-Family; maturing or due in 30 years or less.
NP	\$10,815,169,006	11.69%	Conventional Long-Term; Single-Family; commencing with Interest Only period greater than or equal to seven years and less than or equal to 10 years; fully amortizing level payments for the remaining term; maturing or due in 30 years or less.
LB	\$4,433,538,229	4.79%	Adjustable-Rate Mortgages, Single-Family, London Interbank Offered Rate (LIBOR), lifetime caps are pool-specific.
CT	\$2,153,136,883	2.33%	Conventional Intermediate-Term, Level-Payment Mortgages; Single-Family; maturing or due in 20 years or less.
S1	\$1,275,456,475	1.38%	Conventional Long Term Adjustable Rate Mortgages; Single Family; Includes a wide variety of ARM types and indices; maturing or due in thirty (30) years or less. Minimum Servicing Fee on each loan in the pool is 12.5bps.
WS	\$1,034,938,264	1.12%	Conventional Adjustable-Rate Mortgages; Single-Family. Includes a wide variety of ARM types and indices.
RE	\$566,306,684	0.61%	Conventional Long-Term, Level-Payment Relocation Mortgages; Single-Family.
NQ	\$502,951,282	0.54%	Conventional Long-Term; Single-Family; commencing with Interest Only period greater than 10 years and less than or equal to 15 years; fully amortizing level payments for the remaining term; maturing or due in 30 years or less.
CI	\$293,865,934	0.32%	Conventional Intermediate-Term, Level-Payment Mortgages; Single-Family; maturing or due in 15 years or less.
WD	\$291,788,191	0.32%	Adjustable-Rate Mortgages; Single-Family; indexed to the one-year Treasury Constant Maturity; extended fixed initial period; annual changes thereafter; various caps at first adjustment; 2 percent per interest rate adjustment thereafter; lifetime caps are pool-specific.
CZ	\$88,547,699	0.10%	Conventional Extra Long-Term, Level-Payment Mortgages; Single-Family; maturing or due in forty (40) years or less.
K2	\$44,642,911	0.05%	Conventional Long-Term, Level-Payment Mortgages; Single-Family; maturing or due in greater than 15 years. The pool issue balance is comprised entirely of loans that have a five-year prepayment premium provision.
K0	\$41,787,280	0.05%	Conventional Long-Term, Level-Payment Mortgages; Single-Family; maturing or due in greater than 15 years but less or equal to 30 years. The pool issue balance is comprised entirely of loans that have a three-year prepayment premium provision.
Other	\$460,422,145	0.50%	N/A
Total	\$92,549,459,873	100.00%	

The collateral backing a single Fannie Mae REMIC can consist entirely of MBS with a single prefix type or the collateral can consist of multiple prefix types. Different groups of REMIC classes can be backed by different types of MBS and are identified in the disclosure documents. If the need arises, the resulting REMIC cash flows can be further structured by using previously issued REMICs as collateral for new REMICs, in other words, resecuritizing REMICs.

Investors who have specific views about how certain collateral will perform can stipulate that a specific type of collateral be included, or not be included, as collateral underlying a REMIC transaction. The following discussion updates the investment community on several types of collateral, including new products. Many of these products are popularly incorporated into Fannie Mae REMICs, including 30-year fixed-rate, fully amortizing mortgages; 30-year fixed-rate interest only mortgages; 20-year fixed-rate fully amortizing mortgages; LIBOR ARMs; reduced servicing ARMs; and 40-year fixed-rate, fully amortizing mortgages.

30-year Fixed-Rate Fully Amortizing Mortgages

Highly liquid, 30-year fixed-rate level-payment fully-amortizing (CL prefix) MBS comprised 76 percent of total collateral underlying Fannie Mae REMICs in 2006, down from almost 90 percent in 2005. This represented \$71 billion in unpaid principal balances. Fannie Mae issued a total of \$320 billion CL prefix MBS in 2006 and 14 percent of this issuance was absorbed into structured transactions. In 2006, the absorption rates for the CL prefix 5.0%, 5.5%, 6.0% 6.5% coupon MBS were 22%, 10%, 10% and 19%, respectively as displayed in **Exhibit 2**. These percentages were within their historical ranges.

Exhibit 2. Absorption rates for 30-year Fannie Mae fixed-rate MBS into structured transactions

Coupon	2006	Historic Range
5.0%	22%	1% to 26%
5.0%	10%	8% to 31%
6.0%	10%	8% to 42%
6.5%	19%	8% to 36%

Fannie Mae is a leader in incorporating different types of collateral into REMICs.

Fannie Mae continues to be responsive to the needs of investors and dealers for structured transactions. Within this context, we employ a deliberate strategy to ensure that large amounts of our fixed-rate 30-year (and 15-year) MBS are not absorbed as collateral for structured transactions so that the amount of Fannie Mae MBS available in the market, net of collateral allocated to structured transactions, will continue to provide investors in our securities with the superior tradable liquidity they value in the marketplace.

30-Year Fixed-Rate Interest Only Mortgages

Thirty-year fixed-rate interest only securities became popular for use as collateral for REMICs in 2006, especially NP prefix MBS. These are loans that have an initial period during which the borrower pays only interest on the unpaid principal balance. At the end of this initial interest-only period, the payment adjusts and the loan becomes a level-payment fully-amortizing loan for the remaining term.

Fannie Mae issued \$35 billion in 30-year fixed-rate interest only MBS from January 1, 2005 through December 31, 2006 as borrowers made use of this affordability product to finance a growing number of homes, especially in geographic areas with high rates of home price appreciation. MBS issuance of this product was markedly higher in 2006, \$32 billion, compared to only \$3 billion in 2005. In 2006, 8.78% of Fannie Mae fixed-rate MBS issuance was 30-year fixed-rate interest only MBS. We issued \$30.5 billion in (NP prefix) 10/20 fixed-rate interest only MBS and \$1.5 billion in (NQ prefix) 10/15 fixed-rate interest only MBS during 2006. Fannie Mae has also designated prefixes for 40-year fixed-rate interest-only MBS. However, as of December 31, 2006, no loans had been delivered into these 40-year MBS prefixes.

Thirty-four percent of Fannie Mae's fixed-rate interest only MBS issued in 2006 was absorbed into structured transactions, representing over 12 percent of the total collateral underlying Fannie Mae REMICs during the year or \$11.3 billion in unpaid principal balances. This was a notable increase from 2005 when less than one percent of collateral underlying Fannie Mae REMICs was fixed-rate

interest only MBS. NP prefix MBS comprised over 95 percent of this collateral.

In 2007, issuance of 30-year fixed-rate interest only MBS has accelerated and the MBS continue to be used as collateral for REMICs on an active basis. Year to date through February 2007, Fannie Mae issued \$7.5 billion in 30-year fixed-rate, interest only MBS, \$7.4 billion of which was NP prefix MBS. Twenty-nine percent or \$2.14 billion of the NP prefix 30-year fixed-rate, interest only MBS issued in January 2007 was set aside as collateral for REMICs.

Extensive prepayment history does not yet exist for fixed-rate interest only loans. Investors hold diverse opinions about the prepayment behavior of these loans and have varying levels of confidence in their ability to predict future prepayment behavior of these loans. As such, some investors have specifically requested that dealers include 30-year fixed-rate, interest-only MBS as collateral for specific REMIC transactions, and conversely, other investors have stipulated to dealers that this type of MBS be excluded from specific transactions. Fannie Mae provides investors with disclosures regarding the use of 30-year fixed-rate interest only MBS as collateral underlying Fannie Mae REMICs in the final data statements available on our Web site and these disclosures include information about all other collateral types as well. Detailed information about how to find collateral-related REMIC disclosure data is discussed later in this publication.

REMICs have been issued that are backed entirely by NP prefix MBS and also backed in part by this collateral type. An example of a recently issued Fannie Mae REMIC backed by all NP prefix 30-year fixed-rate, interest only MBS is REMIC Trust 2007-2 and an example of a recently issued Fannie Mae REMIC backed only in part by NP prefix 30-year fixed-rate, interest only MBS is REMIC Trust 2007-7.

LIBOR ARMs

LB prefix LIBOR ARM MBS were the third most popular type of MBS used as collateral for REMICs in 2006. The ARM share of mortgage originations was relatively elevated in 2006 and LIBOR ARMs, (LB prefix) single-family adjustable-rate mortgages indexed to LIBOR with pool specific lifetime caps, made up five percent of the underly-

ing collateral used for Fannie Mae REMICs in 2006, up from zero percent in 2005. Fannie Mae issued \$37 billion in LB prefix MBS in 2006 and less than one percent or \$30 million of this issued amount was absorbed as collateral for REMICs. Year to date through February 2007, Fannie Mae issued \$4.4 billion in LB prefix MBS, none of which was absorbed into Fannie Mae REMICs.

20-year Fixed-Rate Fully Amortizing Mortgages

Single-family, 20-year fixed-rate fully amortizing level payment (CT prefix) MBS comprised two percent of the collateral underlying Fannie Mae REMICs in 2006, down from six percent in 2005. Fannie Mae issued \$8.4 billion of CT prefix MBS in 2006 and 14% or \$1.2 billion of this issued amount was absorbed as collateral for REMICs. Year to date through February 2007, Fannie Mae issued \$1.8 billion in CT prefix MBS, none of which was absorbed into Fannie Mae REMICs.

Reduced Servicing ARMs

Fannie Mae requires a minimum servicing fee on loans securitized into MBS in order to ensure that mortgage servicers have an ongoing economic incentive to fulfill their servicing responsibilities, such as collecting mortgage payments, as well as tax and escrow contributions. Effective January 1, 2006, Fannie Mae reduced the standard minimum servicing fee for most single-family, first lien conventional ARMs to 25 basis points. Fannie Mae may also approve qualified lenders to deliver ARM loans into MBS with minimum servicing fees as low as 12.5 basis points.

New MBS pools that include ARMs delivered with negotiated minimum servicing fees below 25 basis points are identified by pool prefixes S1 for 30-year loans and S2 for 40-year loans. The S1 prefix identifies single family conventional long term adjustable rate mortgages which includes a wide variety of ARM types and indices maturing or due in thirty years or less with minimum servicing fee on each loan of 12.5 basis points. The S2 prefix identifies single-family conventional long term adjustable rate mortgages which include a wide variety of ARM types and indices maturing or due in forty years or less with minimum servicing fee on each loan of 12.5 basis points.

Fannie Mae issued \$36 billion in S1 prefix MBS in 2006 and as of December 31, 2006 there had been no issuance in the S2 prefix. One billion dollars or almost three percent of this issued amount was absorbed as collateral for REMICs. Year to date through February 2007, Fannie Mae issued \$3.6 billion in S1 prefix MBS, none of which was absorbed into REMICs.

40-Year Fixed-Rate Fully Amortizing Mortgages

Another affordability product that has become popular with borrowers in the recent housing market environment is 40-year fixed-rate mortgages. Increasing amounts of 40-year mortgages have been originated in the primary mortgage market. In 2006, Fannie Mae issued \$1 billion in 40-year fixed-rate MBS. Fannie Mae issued \$575.8 million CZ prefix 40-year fixed-rate MBS and \$487.9 million in WX prefix 40-year adjustable rate MBS in 2006. Eighty-nine million dollars of CZ prefix was used as underlying collateral for Fannie Mae REMICs in 2006, up from zero in 2005. None of the WX prefix loans have been used as underlying collateral for Fannie Mae REMICs.

Relocation Mortgages

Single-family, long-term, level-payment relocation mortgages made to employees of companies who transfer locations (RE prefix) are also used to back Fannie Mae REMICs. In 2006, Fannie Mae issued \$1.3 billion of relocation loan backed MBS. Four hundred and four million dollars of RE prefix loans was used as underlying collateral for Fannie Mae REMICs in 2006. Year to date through February 2007, no RE prefix loans have been used as underlying collateral for Fannie Mae REMICs.

15-Year Mortgages

Single-family, conventional, intermediate-term, level payment mortgages maturing or due in 15 years or less CI prefix, represented less than one percent of the loans used as underlying collateral for Fannie Mae REMICs in 2006. Five hundred and sixty-six million dollars in collateral of this type were used in 2006. In comparison, CI prefix MBS made up three percent of the collateral underlying Fannie Mae REMICs in 2005 and over 20 percent in 2004. This decline in use has occurred as origination of 15-year mortgages has declined and this lack of supply has put pricing pressure on this segment of the market at certain times.

Thirty-year fixed-rate interest only securities became popular for use as collateral for REMICs in 2006, especially NP prefix MBS.

Interest Rate Derivative Contracts

Another way that Fannie Mae's structured transactions business has evolved to meet changing market dynamics and investor needs is the creation of innovative structures which incorporate the assignment of interest rate derivative contracts, such as caps and corridors, to MBS-backed REMICs. The incorporation of an interest rate derivative contract can be advantageous to investors by potentially supplementing the interest payment to investors above the designated maximum annual rate. Fannie Mae has issued five MBS-backed REMICs that incorporate interest rate derivative contracts since January 2006. **Exhibit 3** lists the related deal numbers, the classes, the CUSIPs, the original bond balances and the derivative counterparty for these securities.

For REMIC transactions that incorporate interest rate derivative contracts, Fannie Mae guarantees interest payments to the investor up to a stated maximum annual rate as disclosed in the related prospectus supplement. Interest payable in excess of this stated maximum, under the terms of the interest rate derivative contract, is paid to investors from the proceeds of the related derivative contract, as disclosed in the REMIC's prospectus supplement. Fannie Mae's guaranty **does not** cover interest payable in excess of the stated maximum.

Class FA of Fannie Mae REMIC Trust 2007-2, CUSIP 313996PKF7, is an example of a security with an interest rate corridor contract. The prospectus supplement for this REMIC is available on www.fanniemae.com at the following link. www.efanniemae.com/syndicated/documents

In addition to receiving a floating rate of interest based on LIBOR, investors in this REMIC class may receive excess interest if available from the proceeds of the related corridor contract, as described on pages S-7 and S-24 of the prospectus supplement. Specifically, the interest rate payable on the FA Class will be calculated based on the formula "LIBOR + 20 basis points" with a maximum interest rate of 10% and a minimum interest rate of 0.20%. Interest will be paid on the FA class corridor contract notional balance each month as specified in the prospectus supplement. Fannie Mae will guarantee that monthly interest accrued up to a maximum annual rate of 5.75% will be available for distribution on the FA Class. Any interest accrued on the FA Class in excess of 5.75% will be paid to investors on the current distribution date solely from proceeds, if any, received under the FA Class corridor contract.

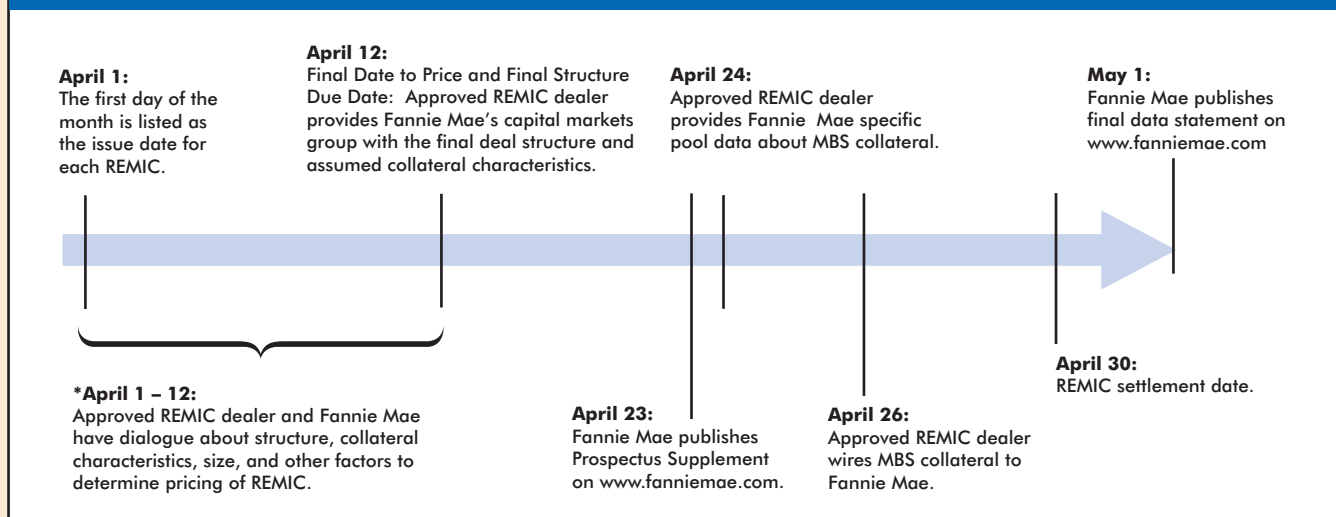
Fannie Mae has also issued non-MBS-backed REMICs which incorporate interest rate derivative contracts, including the following recent deals: 2006-W01; 2006-W02; 2006-W03; and 2007-W01.

Deal	Class with Cap/Corridor Contract	CUSIP	Bond Balance	Contract Counterparty
2006-005	1A	31394VL32	\$2.687 billion	Royal Bank of Scotland Group PLC
	2A1	31394VL40	\$1.01 billion	
	2A2	31394VL57	\$.782 billion	
	3A1	31394VL65	\$.216 billion	
2006-120	FD	31396LH78	\$.0075 billion	Barclays Bank PLC
2006-129	FA	31396LHJ5	\$.163 billion	Royal Bank of Scotland Group PLC
2006-129	FA	31396LHJ5	\$.212 billion	Royal Bank of Scotland Group PLC
	FB	31396PKS9	\$.125 billion	
2007-002	FA	31396P5Q0	\$.083 billion	Bear Stearns Financial Products Inc.

Timeline of Fannie Mae REMICs Issuance and Assignment of Collateral

Exhibit 4 on the next page is an illustrative timeline of the process to be used by Fannie Mae to create REMICs for an April 30, 2007 settlement. The process of REMIC creation begins with approved REMIC dealers and their investors in late March or the beginning of April. In discussions with investors, an approved REMIC dealer will gauge investor interest in various structures and then develop a proposed transaction. Early in the month, or even in the prior month, approved REMIC dealers and Fannie Mae will engage in a dialogue to determine the specific structure, collateral characteristics, size, and other factors of a proposed REMIC in order to price the REMIC and assign a trust number. The final structure due date occurs at the end of this pricing period, which in our illustration is on or about

Exhibit 4. Fannie Mae REMIC Creation Timeline for April 2007



**Can be earlier than April 1 (i.e. we frequently price in the prior month.)*

April 12, as designated by Fannie Mae's Capital Markets Structured Transactions group. On the final structure due date, the pricing for the REMIC will be finalized and the dealer will provide Fannie Mae's Capital Markets group with a final structure for the deal and assumptions about the MBS that will be used as collateral for the REMIC. The collateral assumption information includes the dollar amount of collateral, the prefixes of the MBS and the aggregate WAC, WAM, and WALA. The next notable date in the process of creating a REMIC is typically the date the disclosure documents are finalized. This date is typically five business days prior to the settlement date for REMICs during any given month. For example, in April 2007, the date will be on or about the 23rd. On this day, Fannie Mae will publish the Prospectus Supplements to be posted on www.fanniemae.com for specific REMIC transactions that will settle in April 2007.

Subsequent to the publication of the Prospectus Supplement, four days prior to settlement of the security, dealers are required to provide Fannie Mae with specific pool data about the MBS that will be used as collateral for a REMIC, including specific pool numbers and unpaid principal balances (UPB). For our example, this date will be April 24. The next requirement is for dealers to wire the MBS to be used as collateral for the REMIC to Fannie Mae, and this occurs two business days prior to settlement, in this case, April 26. Settlement typically occurs on the

last business day of the month, in our example April 30, and the issue date for the REMIC is listed as the first day of the month, April 1. On the day after settlement, Fannie Mae publishes the Final Data Statement for REMICs on www.fanniemae.com providing investors with detailed information about the actual MBS pools used as collateral for the REMIC. The Final Data Statements are published by group number for each REMIC trust and are available on www.fanniemae.com at the following link.

www.fanniemae.com/mbs/documents/remic/finaldata

Investors should be aware that the processes and procedures followed to price, model, create disclosure documents and settle Fannie Mae REMICs involves many participants. Fannie Mae's Capital Markets Group, outside accountants, approved REMIC dealers and their outside counsel, Fannie Mae's Legal Department and our outside counsel, Fannie Mae's MBS Operations Department and Fannie Mae's Fixed Income Securities Marketing Group all play roles in the REMIC deal process.

Disclosure of Information Regarding Collateral Backing Fannie Mae REMICs

Fannie Mae provides clear, timely and easily accessible information to market participants about the MBS collateral that back REMIC transactions. The following discussion provides market participants with detailed information about the process and timeline of MBS-backed

The incorporation of an interest rate derivative contract can be advantageous to investors by potentially supplementing the interest payment to investors above the designated maximum annual rate.

REMIC creation, including where and when key disclosure information about REMICs and collateral backing specific REMIC trusts can be found.

Pool Level Information About Collateral

The Final Data Statement provides market participants with pool level information about the MBS used as collateral for each REMIC Trust. A separate Final Data Statement is published for each collateral group and provides the following information for each MBS: pool prefixes, pool numbers, CUSIPs, pass-through rates, issue date, latest loan maturity, original certificate balance, current certificate balance, current WAC, original WAM, current WAM and the percent of loans that were same month pooled (SMP). The Final Data Statement also lists the following aggregate information for the group: lowest current WAC, weighted average current WAC, highest current WAC, latest loan maturity date, weighted average percent SMP, lowest current WAM, weighted average current WAM and highest current WAM. As an illustration of how this information is displayed, **Exhibit 5** shows the final data statement for Group 3 collateral of REMIC Trust 2007-7. Final Data Statements can be found on our Web site at the following link. www.fanniemae.com/mbs/documents/remic/finaldata

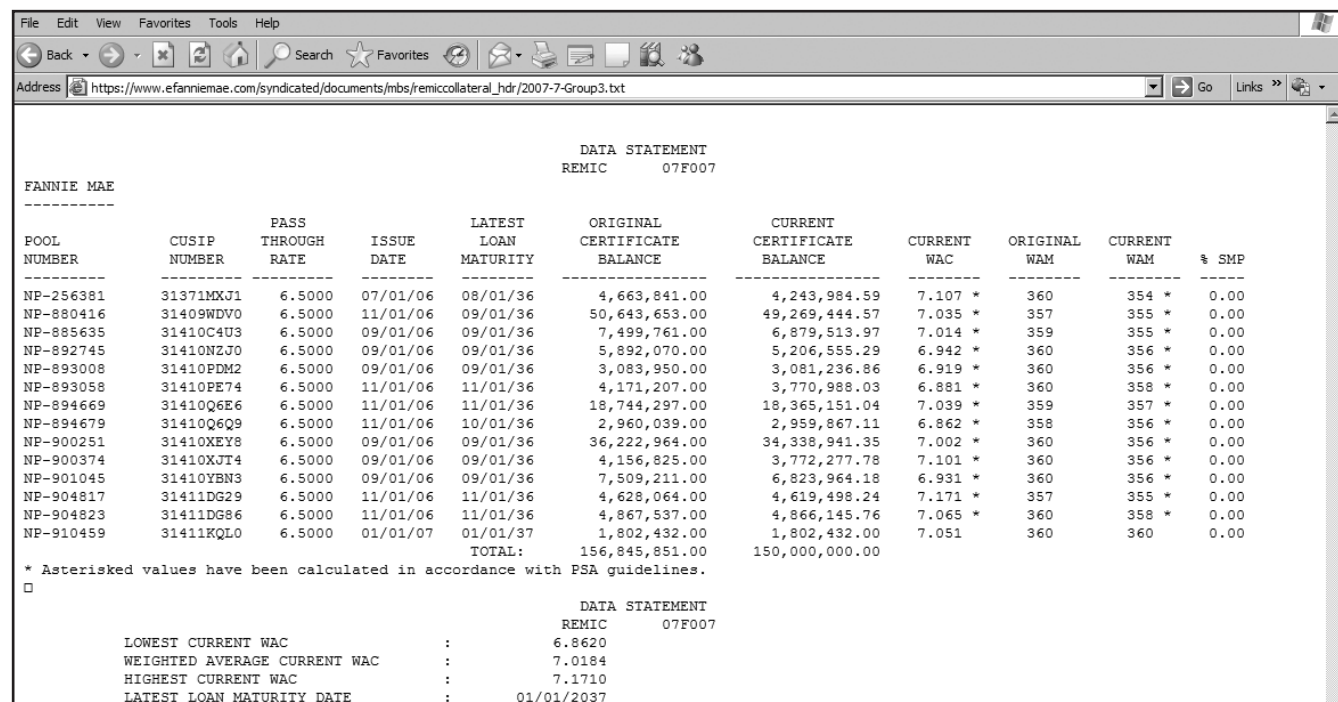
REMIC Prospectus

Each REMIC Prospectus contains general information about REMICs issued during their effective period including, but not limited to, the nature of the guaranty, yield considerations, class definitions, and abbreviations. The Prospectus for REMICs backed by Fannie Mae MBS is available on www.fanniemae.com at the following link. www.fanniemae.com/mbs/documents/remic/prospectus

Prospectus Supplements

Each REMIC Prospectus Supplement contains information that is specific to a particular trust and supplements the REMIC Prospectus. The supplements are to be read in conjunction with the applicable disclosure documents referred to therein, including the REMIC Prospectus. REMIC Prospectus Supplements are identified by their trust number, consisting of the year and series number and are available on www.fanniemae.com at the following link. www.fanniemae.com/mbs/documents/remic/remicprospectussupplements

Exhibit 5. Final Data Statement: 2007-7 — Group 3



POOL NUMBER	CUSIP NUMBER	PASS THROUGH RATE	ISSUE DATE	LATEST LOAN MATURITY	ORIGINAL CERTIFICATE BALANCE	CURRENT CERTIFICATE BALANCE	CURRENT WAC	ORIGINAL WAM	CURRENT WAM	% SMP
NP-256381	31371MXJ1	6.5000	07/01/06	08/01/36	4,663,841.00	4,243,984.59	7.107 *	360	354 *	0.00
NP-880416	31409WDV0	6.5000	11/01/06	09/01/36	50,643,653.00	49,269,444.57	7.035 *	357	355 *	0.00
NP-885635	31410C4U3	6.5000	09/01/06	09/01/36	7,499,761.00	6,879,513.97	7.014 *	359	355 *	0.00
NP-892745	31410NZJ0	6.5000	09/01/06	09/01/36	5,892,070.00	5,206,555.29	6.942 *	360	356 *	0.00
NP-893008	31410PDM2	6.5000	09/01/06	09/01/36	3,083,950.00	3,081,236.86	6.919 *	360	356 *	0.00
NP-893058	31410PE74	6.5000	11/01/06	11/01/36	4,171,207.00	3,770,988.03	6.881 *	360	358 *	0.00
NP-894669	31410Q6E6	6.5000	11/01/06	11/01/36	18,744,297.00	18,365,151.04	7.039 *	359	357 *	0.00
NP-894679	31410Q6Q9	6.5000	11/01/06	10/01/36	2,960,039.00	2,959,867.11	6.862 *	358	356 *	0.00
NP-900251	31410XEY8	6.5000	09/01/06	09/01/36	36,222,964.00	34,338,941.35	7.002 *	360	356 *	0.00
NP-900374	31410XJT4	6.5000	09/01/06	09/01/36	4,156,825.00	3,772,277.78	7.101 *	360	356 *	0.00
NP-901045	31410YBN3	6.5000	09/01/06	09/01/36	7,509,211.00	6,823,964.18	6.931 *	360	356 *	0.00
NP-904817	31411DG29	6.5000	11/01/06	11/01/36	4,628,064.00	4,619,498.24	7.171 *	357	355 *	0.00
NP-904823	31411DG86	6.5000	11/01/06	11/01/36	4,867,537.00	4,866,145.76	7.065 *	360	358 *	0.00
NP-910459	31411KQL0	6.5000	01/01/07	01/01/37	1,802,432.00	1,802,432.00	7.051	360	360	0.00
TOTAL:					156,845,851.00	150,000,000.00				

* Asterisked values have been calculated in accordance with PSA guidelines.

DATA STATEMENT		REMIC	07F007
LOWEST CURRENT WAC	:	6.8620	
WEIGHTED AVERAGE CURRENT WAC	:	7.0184	
HIGHEST CURRENT WAC	:	7.1710	
LATEST LOAN MATURITY DATE	:	01/01/2037	

Exhibit 6. Prospectus Supplement REMIC Trust 2007-7

PROSPECTUS SUPPLEMENT
(To REMIC Prospectus dated May 1, 2002)

\$1,003,573,696



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2007-7

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
W	1	\$ 46,512,189	SC/PT	5.50%	FIX	31396PRW3	January 2036
FP(1)	2	126,011,442	SC/PT	(2)	FLT	31396PRX1	August 2036
TG(1)	2	126,011,442(3)	NTL	(2)	INV/IO	31396PRY9	August 2036
SG(1)	2	126,011,442(3)	NTL	(2)	INV/IO	31396PRZ6	August 2036
KA	2	22,706,000	SC/PAC	5.75	FIX	31396PSA0	August 2036
JI(1)	2	21,507,000(3)	NTL	5.75	FIX/IO	31396PSB8	August 2036
IG(1)	2	21,507,000	SC/PAC	(2)	FIX	31396PSC6	August 2036

Each Prospectus Supplement also provides investors with information about the collateral backing a specific class or classes of a REMIC. REMIC structures often segregate classes into groups which receive principal and interest cash flows from specific MBS which collateralize each group. For example, Fannie Mae REMIC Trust 2007-7 is comprised of six groups. **Exhibit 6** shows page one of this security's Prospectus Supplement which is one place that discloses which classes comprise which groups. The principal and interest paid to investors in the REMIC class in group 1 of this REMIC Trust flow from the MBS specified as collateral backing group 1. For group 2 classes, the principal and interest flow from the MBS specified as collateral backing group 2, and so forth.

Other Resources for Market Participants

Information about REMICs and MBS used as collateral for REMIC transactions is obtainable from a number of other sources as well:

- On Fannie Mae's Web site at: www.fanniemae.com
- By email at: Fixedincome_marketing@fanniemae.com
- By investor Helpline at : 202.752.8510
- By fax at: 202.752.4624
- By mail: Fannie Mae, c/o Capital Markets, Fixed-Income Securities Marketing, 2H/3S/17, 3900 Wisconsin Avenue, N.W., Washington, DC 20016-2892.

Summary

In this edition of MBSenger, we remind market participants that Fannie Mae continues to innovate in our MBS structured transactions business and to adapt to mortgage market dynamics by including different types of MBS as collateral for REMICs and incorporating innovative structures such as those which incorporate interest rate derivatives into MBS-backed REMICs. Fannie Mae has been a leader in incorporating different types of MBS collateral underlying REMICs. 30-year fixed-rate CL prefix MBS continues to be the most popular collateral underlying REMICs, but other types of MBS have become more popular for use as REMIC collateral in recent years including 30-year fixed-rate interest only MBS, LIBOR ARM MBS, 20-year fixed-rate MBS, reduced servicing ARM MBS, and 40-year fixed-rate MBS. This edition also reviewed the timing of REMIC creation and how and when market participants can obtain key information regarding the underlying collateral for REMICs.

MBSenger is published by Fannie Mae's
Fixed-Income Marketing Group

Kyle Lynch
Director, Fixed-Income Marketing
(202) 752-4790
kyle_lynch@fanniemae.com