

\$417,128,375



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-13**

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, and
- underlying REMIC and RCR certificates backed by Fannie Mae MBS.

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
FA	1	\$ 66,983,506	PT	(1)	FLT	31396PZL8	March 2037
SA	1	66,983,506(2)	NTL	(1)	INV/IO	31396PJ28	March 2037
IO	1	4,465,567(2)	NTL	7.5%	FIX/IO	31396PJ36	March 2037
FB	2	15,333,760	PT	(1)	FLT	31396PJ44	March 2037
SB	2	15,333,760(2)	NTL	(1)	INV/IO	31396PJ51	March 2037
IB	2	1,916,720(2)	NTL	8.0	FIX/IO	31396PJ69	March 2037
NA	3	10,049,349	SEQ/NAS	6.0	FIX	31396PJ77	March 2037
FC	3	25,028,571	SEQ/AS	(1)	FLT	31396PJ85	March 2037
SC	3	4,171,429	SEQ/AS	(1)	INV	31396PJ93	March 2037
AD	3	24,911,047	SEQ/AS/AD	6.0	FIX	31396PK26	November 2031
AZ	3	2,835,265	SEQ/AS	6.0	FIX/Z	31396PK34	March 2037
AB(3)	4	137,126,085	SEQ	5.5	FIX	31396PK42	September 2025
AC(3)	4	6,803,811	SEQ	5.5	FIX	31396PK59	March 2026
B	4	15,992,211	SEQ	5.5	FIX	31396PK67	March 2027
D	5	27,422,920	SC/PT	6.5	FIX	31396PK75	August 2036
E(3)	6	57,427,564	SEQ	5.5	FIX	31396PK83	June 2033
G(3)	6	8,042,857	SEQ	5.5	FIX	31396PK91	December 2034
H(3)	6	15,000,000	SEQ	5.5	FIX	31396PL25	March 2037
R		0	NPR	0	NPR	31396PL33	March 2037

(1) Based on LIBOR.

(2) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated.

(3) Exchangeable classes.

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 A, EG and EH Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 28, 2007.

Carefully consider the risk factors starting on page S-10 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.



January 17, 2007

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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”);
- if you are purchasing the Group 5 Class or the R Class, the disclosure document relating to the underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Document”); 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.

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

RBC Dain Rauscher Inc.
One Liberty Plaza, 2nd Floor
New York, New York 10006
Attention: Sheri Esrock
(telephone 212-428-7940).

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, 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. 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.

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.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Class 2006-75-VK REMIC Certificate Class 2006-75-ZD REMIC Certificate Class 2006-75-VM RCR Certificate
6	Group 6 MBS

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of February 1, 2007)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS*	\$ 66,983,506	360	356	4	8.23522%
Group 2 MBS*	\$ 15,333,760	360	355	5	8.73879%
Group 3 MBS*	\$ 66,995,661	360	355	5	6.78990%
Group 4 MBS	\$159,922,107	240	213	24	5.91605%
Group 6 MBS	\$ 80,470,421	360	316	37	5.92247%

* As further described in this prospectus supplement, the mortgage loans underlying the Group 1, Group 2 and Group 3 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The weighted average remaining term to expiration of the interest only periods for these mortgage loans is assumed to be approximately 116 months in the case of the Group 1 MBS, and 115 months in the case of the Group 2 and Group 3 MBS.

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

Characteristics of the Group 5 Underlying REMIC Certificates

Exhibit A describes the Group 5 Underlying REMIC Certificates, including certain information about the related mortgage loans. To learn more about the Group 5 Underlying REMIC Certificates, you should obtain from us the current class factors and the related disclosure document as described on page S-3.

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 issue the certificates on February 28, 2007.

Distribution Dates

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

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 R Class	R Class

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 fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FA	5.57%	7.00%	0.25%	LIBOR + 25 basis points
SA	1.43%	6.75%	0.00%	6.75% – LIBOR
FB	5.57%	7.00%	0.25%	LIBOR + 25 basis points
SB	1.43%	6.75%	0.00%	6.75% – LIBOR
FC	5.62%	7.00%	0.30%	LIBOR + 30 basis points
SC	8.28%	40.20%	0.00%	40.2% – (6 × LIBOR)

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

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

Notional Classes

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

Class

SA	100% of the FA Class
IO	6.6666666667% of the FA Class
SB	100% of the FB Class
IB	12.50% of the FB Class

Distributions of Principal

Group 1 Principal Distribution Amount

To the FA Class to zero.

Group 2 Principal Distribution Amount

To the FB Class to zero.

Group 3 Principal Distribution Amount

AZ Accrual Amount

To the AD Class to zero, and thereafter to the AZ Class.

Group 3 Cash Flow Distribution Amount

1. To the NA Class, the amount specified under “Description of the Certificates—Distributions of Principal—*Group 3 Principal Distribution Amount*” in this prospectus supplement.

2. (a) 51.2763671157% of the remaining amount to the FC and SC Classes, pro rata, to zero, and

(b) 48.7236328843% of such remaining amount to the AD and AZ Classes, in that order, to zero.

3. To the NA Class to zero.

Group 4 Principal Distribution Amount

To the AB, AC and B Classes, in that order, to zero.

Group 5 Principal Distribution Amount

To the D Class to zero.

Group 6 Principal Distribution Amount

To the E, G and H Classes, in that order, to zero.

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

Weighted Average Lives (years) *

		PSA Prepayment Assumption					
<u>Group 1 Classes</u>		<u>0%</u>	<u>300%</u>	<u>600%</u>	<u>901%</u>	<u>1400%</u>	<u>1850%</u>
FA, SA and IO	23.1	5.8	3.2	2.2	1.5	1.2	
		PSA Prepayment Assumption					
<u>Group 2 Classes</u>		<u>0%</u>	<u>300%</u>	<u>698%</u>	<u>900%</u>	<u>1400%</u>	<u>1800%</u>
FB, SB and IB	23.3	5.8	2.7	2.1	1.4	1.1	
		PSA Prepayment Assumption					
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>375%</u>	<u>500%</u>	<u>700%</u>	
NA	22.7	16.2	10.4	8.9	6.3		
FC and SC	22.7	11.6	3.7	2.7	2.1		
AD	17.5	8.0	2.9	2.3	1.8		
AZ	27.6	22.3	8.9	5.5	3.9		
		PSA Prepayment Assumption					
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>600%</u>	
AB	11.5	5.9	4.2	2.9	1.5		
AC	18.8	14.2	11.6	8.5	4.4		
B	19.5	16.2	14.7	12.0	6.8		
A	11.8	6.3	4.6	3.2	1.6		
		PSA Prepayment Assumption					
<u>Group 5 Class</u>		<u>0%</u>	<u>100%</u>	<u>335%</u>	<u>500%</u>	<u>700%</u>	
D	27.6	21.2	9.2	6.1	4.2		
		PSA Prepayment Assumption					
<u>Group 6 Classes</u>		<u>0%</u>	<u>100%</u>	<u>184%</u>	<u>350%</u>	<u>500%</u>	
E	17.4	5.9	3.7	2.0	1.4		
G	27.0	15.3	10.3	5.7	3.9		
H	28.9	21.3	16.7	10.2	7.1		
EG	18.6	7.1	4.5	2.4	1.7		
EH	28.2	19.2	14.4	8.6	6.0		

* 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 related 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.

Payments on the Group 5 Class also will be affected by the payment priority governing the Group 5 Underlying REMIC Certificates. If you invest in the Group 5 Class, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 5 Underlying REMIC Certificates.

You may obtain additional information about the Group 5 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related disclosure document. You may obtain that document from us as described on page S-3.

The mortgage loans underlying the Group 1, Group 2 and Group 3 MBS provide for interest only payments for a lengthy initial period and thus may be more likely to be refinanced than

other mortgage loans. As further described in this prospectus supplement under “Description of the Certificates—The Trust MBS,” the scheduled monthly payments on the mortgage loans underlying the Group 1, Group 2 and Group 3 MBS represent accrued interest only during periods that may range from at least seven to no more than ten years following origination. Thereafter the scheduled monthly payments in each case are increased to amounts sufficient to pay current interest and to fully amortize each of these mortgage loans by its maturity date. As a result, borrowers may be more likely to refinance these mortgage loans on or before the date on which the scheduled monthly payments increase. In addition, absent a refinancing some borrowers may find it increasingly difficult to remain current in their scheduled monthly payments following the increase in monthly payment amounts.

Hurricanes in the Gulf Coast region may present risk of increased mortgage loan prepayments. In August and September 2005, Hurricane Katrina and Hurricane Rita resulted in catastrophic damage to the Gulf Coast of the United States, including portions of coastal and inland Alabama, Florida, Louisiana, Mississippi and Texas. Hundreds of thousands of people were displaced and interruptions in the regional economy remain significant. A prolonged economic downturn in the Gulf Coast region could lead to increased borrower defaults on mortgage loans in the affected areas, in turn resulting in early payments of principal of the certificates backed by those mortgage loans. Additionally, casualty losses on mortgage properties with hurricane or flood damage may result in early payments of principal of the related certificates.

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 Trust 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.

Level of floating rate index affects yields on certain certificates. The yield on any floating rate or inverse floating rate certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

Delay classes have lower yields and market values. Since certain 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 listed on the cover page of this prospectus supplement. If you assume that the actual final payment will occur on the final distribution date specified, 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.

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 REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of September 1, 2006 and a supplement thereto dated as of February 1, 2007 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of September 1, 2006 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The Trust 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 R Class) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.

The assets of the Trust will consist of

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

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

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

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, and
- the principal balance of each 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 guaranty obligations with respect to the Group 5 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. 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, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Document.

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

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust, 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>Denominations</u>
The Interest Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	\$1,000 minimum plus whole dollar increments

We will issue the R Class as a single Certificate with no principal balance.

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).

No Optional Termination. We have no option to effect an early termination of the Trust. 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.

Voting the Group 5 Underlying REMIC Certificates. Holders of the Group 5 Underlying REMIC Certificates may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 5 Underlying REMIC Certificates as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes.

Combination and Recombination

General. You are permitted to exchange all or a portion of the AB, AC, E, G and H 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 Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1, 2, 3 and 6 MBS and up to 20 years in the case of the Group 4 MBS.

In addition, in the case of the Mortgage Loans underlying the Group 1, Group 2 and Group 3 MBS, the scheduled monthly payments on those loans represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage Loan by its scheduled maturity date.

See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

We expect the characteristics of the Trust MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 1 MBS*

Aggregate Unpaid Principal Balance	\$66,983,506
MBS Pass-Through Rate	7.50%
Range of WACs (annual percentages)	7.75% to 10.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average WALA (weighted average loan age)	4 months

Group 2 MBS*

Aggregate Unpaid Principal Balance	\$15,333,760
MBS Pass-Through Rate	8.00%
Range of WACs (annual percentages)	8.25% to 10.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	355 months
Approximate Weighted Average WALA	5 months

Group 3 MBS*

Aggregate Unpaid Principal Balance	\$66,995,661
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	355 months
Approximate Weighted Average WALA	5 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$159,922,107
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	213 months
Approximate Weighted Average WALA	24 months

Group 6 MBS

Aggregate Unpaid Principal Balance	\$80,470,421
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	316 months
Approximate Weighted Average WALA	37 months

* As described above, the Mortgage Loans underlying the Group 1, Group 2 and Group 3 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The approximate weighted average remaining term to expiration of the interest only periods is expected to be approximately 116 months in the case of the Mortgage Loans underlying the Group 1 MBS, and 115 months in the case of the Mortgage Loans underlying the Group 2 and Group 3 MBS.

The Group 5 Underlying REMIC Certificates

The Group 5 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 5 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 5 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Group 5 Underlying REMIC Certificate.

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

The Mortgage Loans underlying the MBS that back the Group 5 Underlying REMIC Certificates provide for interest only payments during periods that may range from at least seven to no more than fifteen years following origination. See Exhibit A and the Underlying REMIC Disclosure Document for additional information.

For further information about the Group 5 Underlying REMIC Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Group 5 Underlying REMIC Certificates as of the Issue Date and, with respect to the Trust MBS, 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 Trust 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 Trust 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.

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>
Group 1 Classes	
Fixed Rate	IO
Floating Rate	FA
Inverse Floating Rate	SA
Interest Only	SA and IO
Group 2 Classes	
Fixed Rate	IB
Floating Rate	FB
Inverse Floating Rate	SB
Interest Only	SB and IB
Group 3 Classes	
Fixed Rate	NA, AD and AZ
Floating Rate	FC
Inverse Floating Rate	SC
Accrual	AZ
Group 4 Classes	
Fixed Rate	AB, AC and B
RCR**	A
Group 5 Class	
Fixed Rate	D
Group 6 Classes	
Fixed Rate	E, G and H
RCR**	EG and EH
No Payment Residual	R

* 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 or described in this prospectus supplement. 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.

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

Interest Accrual Periods. Interest to be paid on each Distribution Date will accrue on the Certificates during the applicable one-month periods set forth below (each, an “Interest Accrual Period”).

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

See “Additional Risk Factors—*Delay classes have lower yields and market values*” in this prospectus supplement.

Accrual Class. The AZ 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 Classes. The Notional Classes will not have principal balances. During each Interest Accrual Period, the Notional Classes will bear interest on their notional principal balances at their applicable interest rates. The notional principal balances of the Notional Classes will be calculated as specified under “Reference Sheet—Notional Classes” in this prospectus supplement.

We use the notional principal balance of a Notional Class to determine interest payments on that Class. Although a 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 balances of the Notional Classes.

Floating Rate and Inverse Floating Rate Classes. During each Interest Accrual Period, the Floating Rate and Inverse Floating Rate Classes will bear interest at rates determined as described under “Reference Sheet—Interest Rates” in this prospectus supplement.

Changes in the specified interest rate index (“Index”) will affect the yields with respect to the related Classes. These changes may not correspond to changes in mortgage interest rates. Lower mortgage interest rates could occur while an increase in the level of the Index occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of the Index occurs.

Our establishment of each Index value and our determination of the interest rate for each applicable Class for the related Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method,” as described in the REMIC Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*.”

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 5.32%.

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>
Group 1 Classes	
Pass-Through	FA
Notional	SA and IO
Group 2 Classes	
Pass-Through	FB
Notional	SB and IB
Group 3 Classes	
Sequential Pay	NA, FC, SC, AD and AZ
NAS [†]	NA
AS ^{††}	FC, SC, AD and AZ
Accretion Directed	AD
Group 4 Classes	
Sequential Pay	AB, AC and B
RCR**	A
Group 5 Class	
Structured Collateral/Pass-Through	D
Group 6 Classes	
Sequential Pay	E, G and H
RCR**	EG and EH
No Payment Residual	R

* 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.

[†] The “NAS” designation refers to a “non-accelerated security” that is designed to receive limited or no principal payments prior to a designated date and thereafter to receive principal payments and an increasing percentage of principal prepayments.

^{††} The “AS” designation refers to an “accelerated security” that is generally expected to receive principal payments more rapidly than the related NAS Class during the period in which the NAS Class is receiving limited or no principal payments.

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the “Principal Distribution Amount”) equal to the sum of

- the principal then paid on the Group 1 MBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the AZ Class (the “AZ Accrual Amount” and together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 Underlying REMIC Certificates (the “Group 5 Principal Distribution Amount”), and
- the principal then paid on the Group 6 MBS (the “Group 6 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount as principal of the FA Class, until its principal balance is reduced to zero. } Pass-Through Class

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the FB Class, until its principal balance is reduced to zero. } Pass-Through Class

Group 3 Principal Distribution Amount

AZ Accrual Amount

On each Distribution Date, we will pay the AZ Accrual Amount as principal of the AD Class, until its principal balance is reduced to zero. Thereafter, we will pay the AZ Accrual Amount as principal of the AZ Class. } Accretion Directed Class and Accrual Class

Group 3 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 3 Cash Flow Distribution Amount as principal of the Group 3 Classes in the following priority:

- (i) to the NA Class, until its principal balance is reduced to zero, in an amount equal to the *product* of } NAS Class
 - the Group 3 Cash Flow Distribution Amount for that Distribution Date,
 - the Basic Principal Percentage (defined below) and
 - 100% minus the NAS Lockout Percentage (defined below) for that date;
- (ii) (a) 51.2763671157% of the remaining amount, concurrently, to the FC and SC Classes, pro rata (or 85.7142842466% and 14.2857157534%, respectively), until their principal balances are reduced to zero, and } Sequential Pay Classes
 - (b) 48.7236328843% of such remaining amount, sequentially, to the AD and AZ Classes, in that order, until their principal balances are reduced to zero; and } AS Classes
- (iii) to the NA Class, until its principal balance is reduced to zero.

The “Basic Principal Percentage” for any Distribution Date will be equal to the quotient (converted to a percentage) of (A) the principal balance of the NA Class on that Distribution Date (before giving effect to distributions on that date) *divided* by (B) the aggregate principal balance of the Group 3 Classes (before giving effect to distributions on that date).

The “NAS Lockout Percentage” for any Distribution Date during the periods specified below will be as follows:

<u>Distribution Date in</u>	<u>NAS Lockout Percentage</u>
March 2007 through February 2012	100%
March 2012 and February 2013.....	70%
March 2013 and February 2014.....	60%
March 2014 and February 2015.....	40%
March 2015 and February 2016.....	20%
March 2016 and thereafter	0%

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, sequentially, as principal of the AB, AC and B Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the D Class, until its principal balance is reduced to zero. } Structured Collateral / Pass-Through Class

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount, sequentially, as principal of the E, G and H Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

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 each pool of Mortgage Loans backing the Group 5 Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in this prospectus supplement;
- the Mortgage Loans underlying the Group 1, Group 2 and Group 3 MBS have the remaining term to expiration of their interest only periods specified under “Reference Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is February 28, 2007; and
- each Distribution Date occurs on the 25th day of a month.

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 and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
IO	1,867% PSA
IB	1,878% PSA

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

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

<u>Class</u>	<u>Price*</u>
IO	8.234375%
IB	8.234375%

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

Sensitivity of the IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>300%</u>	<u>600%</u>	<u>901%</u>	<u>1400%</u>	<u>1850%</u>
Pre-Tax Yields to Maturity ..	101.0%	88.9%	73.9%	58.1%	30.2%	1.5%

Sensitivity of the IB Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>300%</u>	<u>698%</u>	<u>900%</u>	<u>1400%</u>	<u>1800%</u>
Pre-Tax Yields to Maturity ..	108.6%	96.0%	74.8%	63.5%	33.5%	5.1%

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SA	2.7500%
SB	2.7500%
SC	105.5625%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>300%</u>	<u>600%</u>	<u>901%</u>	<u>1400%</u>	<u>1850%</u>
1.32%	263.8%	251.6%	236.5%	220.7%	192.8%	164.4%
3.32%	151.2%	139.4%	124.7%	109.3%	82.1%	54.1%
5.32%	55.6%	42.8%	26.6%	9.6%	(20.8)%	(51.4)%
6.75%	*	*	*	*	*	*

* The pre-tax yield to maturity would be less than (99.9)%.

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>300%</u>	<u>698%</u>	<u>900%</u>	<u>1400%</u>	<u>1800%</u>
1.32%	263.6%	250.3%	228.3%	216.6%	185.7%	157.2%
3.32%	151.1%	138.5%	117.4%	106.2%	76.5%	48.5%
5.32%	55.5%	42.2%	19.7%	7.6%	(24.8)%	(55.4)%
6.75%	*	*	*	*	*	*

* The pre-tax yield to maturity would be less than (99.9)%.

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>375%</u>	<u>500%</u>	<u>700%</u>
1.32%	31.9%	31.7%	30.4%	29.9%	29.0%
3.32%	19.6%	19.4%	18.3%	17.8%	17.1%
5.32%	7.7%	7.6%	6.6%	6.1%	5.5%
6.70%	(0.3)%	(0.4)%	(1.3)%	(1.7)%	(2.3)%

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 related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 3, Group 4 and Group 6 Classes, and
- in the case of the Group 5 Class, the priority sequence affecting principal payments on the Group 5 Underlying REMIC Certificates.

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

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions. 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>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	10.00%
Group 2 MBS	360 months	360 months	10.50%
Group 3 MBS	360 months	360 months	8.50%
Group 4 MBS	240 months	240 months	8.00%
Group 5 Underlying REMIC Certificates	360 months	353 months*	9.00%
Group 6 MBS	360 months	360 months	8.00%

* In addition, we assumed that each of the Mortgage Loans backing the Group 5 Underlying REMIC Certificates with an original interest only period of 180 months has a remaining interest only period of 173 months, and that each of the Mortgage Loans backing the Group 5 Underlying REMIC Certificates with an original interest only period of 120 months has a remaining interest only period of 113 months.

In addition, in the case of the information set forth for each Group 1, Group 2 and Group 3 Class under 0% PSA, we assumed that all of the underlying Mortgage Loans have an original and a remaining interest only period of 120 months.

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, loan ages, remaining terms to maturity or remaining interest only periods assumed 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 term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	FA, SA† and IO† Classes						FB, SB† and IB† Classes						NA Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	300%	600%	901%	1400%	1850%	0%	300%	698%	900%	1400%	1800%	0%	100%	375%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	94	87	81	70	60	100	93	84	79	67	57	100	100	100	100	100
February 2009	100	81	64	48	25	0	100	80	56	45	22	0	100	100	100	100	100
February 2010	100	66	41	22	4	0	100	66	33	21	4	0	100	100	100	100	100
February 2011	100	55	26	10	1	0	100	54	19	10	1	0	100	100	100	100	100
February 2012	100	45	17	5	*	0	100	44	11	4	*	0	100	100	100	100	73
February 2013	100	37	11	2	*	0	100	36	6	2	*	0	100	98	93	90	42
February 2014	100	30	7	1	*	0	100	30	4	1	*	0	100	96	84	76	25
February 2015	100	25	4	*	*	0	100	24	2	*	*	0	100	92	72	53	14
February 2016	100	20	3	*	*	0	100	20	1	*	*	0	100	88	59	37	8
February 2017	100	16	2	*	*	0	100	16	1	*	*	0	100	82	45	26	5
February 2018	98	13	1	*	*	0	98	13	*	*	*	0	98	75	34	18	3
February 2019	97	11	1	*	0	0	97	10	*	*	0	0	96	68	26	12	2
February 2020	94	8	*	*	0	0	95	8	*	*	0	0	93	62	19	8	1
February 2021	92	7	*	*	0	0	93	7	*	*	0	0	91	57	14	5	*
February 2022	90	5	*	*	0	0	90	5	*	*	0	0	88	51	11	4	*
February 2023	87	4	*	*	0	0	88	4	*	*	0	0	85	46	8	2	*
February 2024	84	3	*	*	0	0	85	3	*	*	0	0	82	41	6	2	*
February 2025	81	3	*	*	0	0	82	3	*	*	0	0	78	37	4	1	*
February 2026	77	2	*	*	0	0	78	2	*	*	0	0	74	33	3	1	*
February 2027	73	2	*	*	0	0	74	2	*	*	0	0	70	29	2	*	*
February 2028	69	1	*	*	0	0	70	1	*	*	0	0	65	25	2	*	*
February 2029	64	1	*	*	0	0	65	1	*	*	0	0	60	21	1	*	*
February 2030	58	1	*	*	0	0	59	1	*	*	0	0	55	18	1	*	*
February 2031	52	*	*	0	0	0	53	*	*	0	0	0	49	15	1	*	*
February 2032	45	*	*	0	0	0	46	*	*	0	0	0	42	12	*	*	*
February 2033	38	*	*	0	0	0	39	*	*	0	0	0	35	9	*	*	*
February 2034	30	*	*	0	0	0	31	*	*	0	0	0	27	6	*	*	*
February 2035	21	*	*	0	0	0	22	*	*	0	0	0	19	4	*	*	*
February 2036	11	*	*	0	0	0	11	*	*	0	0	0	10	1	*	*	*
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.1	5.8	3.2	2.2	1.5	1.2	23.3	5.8	2.7	2.1	1.4	1.1	22.7	16.2	10.4	8.9	6.3

* 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.

Date	FC and SC Classes					AD Class					AZ Class					AB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	375%	500%	700%	0%	100%	375%	500%	700%	0%	100%	375%	500%	700%	0%	100%	185%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	97	90	86	81	99	96	88	84	78	106	106	106	106	106	98	90	84	77	57
February 2009	100	92	71	62	48	99	90	66	56	41	113	113	113	113	113	95	80	70	57	29
February 2010	100	85	51	38	21	98	81	43	29	9	120	120	120	120	120	92	70	57	41	11
February 2011	100	79	35	21	5	97	74	25	9	0	127	127	127	127	44	89	62	46	29	1
February 2012	100	73	24	10	0	96	66	11	0	0	135	135	135	94	0	85	53	36	19	0
February 2013	100	68	16	3	0	95	60	1	0	0	143	143	143	31	0	82	46	28	11	0
February 2014	100	63	10	0	0	94	53	0	0	0	152	152	97	0	0	78	38	21	5	0
February 2015	100	59	6	0	0	93	48	0	0	0	161	161	63	0	0	73	31	14	0	0
February 2016	100	56	5	0	0	92	42	0	0	0	171	171	44	0	0	69	25	9	0	0
February 2017	100	52	3	0	0	91	37	0	0	0	182	182	34	0	0	64	19	4	0	0
February 2018	98	47	3	0	0	87	31	0	0	0	193	193	26	0	0	58	13	0	0	0
February 2019	96	43	2	0	0	83	25	0	0	0	205	205	19	0	0	52	8	0	0	0
February 2020	93	39	1	0	0	79	19	0	0	0	218	218	14	0	0	46	3	0	0	0
February 2021	91	36	1	0	0	75	14	0	0	0	231	231	11	0	0	39	0	0	0	0
February 2022	88	32	1	0	0	70	8	0	0	0	245	245	8	0	0	31	0	0	0	0
February 2023	85	29	1	0	0	65	3	0	0	0	261	261	6	0	0	23	0	0	0	0
February 2024	82	26	*	0	0	60	0	0	0	0	277	256	4	0	0	15	0	0	0	0
February 2025	78	23	*	0	0	54	0	0	0	0	294	228	3	0	0	5	0	0	0	0
February 2026	74	21	*	0	0	47	0	0	0	0	312	202	2	0	0	0	0	0	0	0
February 2027	70	18	*	0	0	40	0	0	0	0	331	177	2	0	0	0	0	0	0	0
February 2028	65	16	*	0	0	33	0	0	0	0	351	154	1	0	0	0	0	0	0	0
February 2029	60	13	*	0	0	25	0	0	0	0	373	132	1	0	0	0	0	0	0	0
February 2030	55	11	*	0	0	16	0	0	0	0	396	111	1	0	0	0	0	0	0	0
February 2031	49	9	*	0	0	7	0	0	0	0	421	91	*	0	0	0	0	0	0	0
February 2032	42	7	*	0	0	0	0	0	0	0	414	73	*	0	0	0	0	0	0	0
February 2033	35	6	*	0	0	0	0	0	0	0	345	55	*	0	0	0	0	0	0	0
February 2034	27	4	*	0	0	0	0	0	0	0	269	39	*	0	0	0	0	0	0	0
February 2035	19	2	*	0	0	0	0	0	0	0	187	23	*	0	0	0	0	0	0	0
February 2036	10	1	*	0	0	0	0	0	0	0	97	8	*	0	0	0	0	0	0	0
February 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)**	22.7	11.6	3.7	2.7	2.1	17.5	8.0	2.9	2.3	1.8	27.6	22.3	8.9	5.5	3.9	11.5	5.9	4.2	2.9	1.5

Date	AC Class					B Class					A Class					D Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	185%	300%	600%	0%	100%	185%	300%	600%	0%	100%	185%	300%	600%	0%	100%	335%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	100	100	100	98	90	85	78	59	100	100	100	100	100
February 2009	100	100	100	100	100	100	100	100	100	100	95	81	71	59	32	100	100	100	100	100
February 2010	100	100	100	100	100	100	100	100	100	100	92	72	59	44	16	100	100	100	100	71
February 2011	100	100	100	100	100	100	100	100	100	100	89	63	49	32	5	100	100	100	78	41
February 2012	100	100	100	100	0	100	100	100	100	89	86	55	39	23	0	100	100	97	54	24
February 2013	100	100	100	100	0	100	100	100	100	54	83	48	31	15	0	100	100	77	38	14
February 2014	100	100	100	100	0	100	100	100	100	33	79	41	24	9	0	100	100	62	27	8
February 2015	100	100	100	92	0	100	100	100	100	19	75	35	18	4	0	100	100	49	19	5
February 2016	100	100	100	12	0	100	100	100	100	11	70	29	13	1	0	100	100	39	13	3
February 2017	100	100	100	0	0	100	100	100	78	7	65	23	8	0	0	100	100	31	9	2
February 2018	100	100	93	0	0	100	100	100	58	4	60	17	4	0	0	100	100	25	6	1
February 2019	100	100	20	0	0	100	100	100	41	2	55	12	1	0	0	100	100	20	4	1
February 2020	100	100	0	0	0	100	100	82	29	1	49	8	0	0	0	100	100	16	3	*
February 2021	100	68	0	0	0	100	100	59	19	1	42	3	0	0	0	100	100	12	2	*
February 2022	100	0	0	0	0	100	91	40	12	*	35	0	0	0	0	100	100	10	1	*
February 2023	100	0	0	0	0	100	56	23	6	*	27	0	0	0	0	100	90	7	1	*
February 2024	100	0	0	0	0	100	23	9	2	*	19	0	0	0	0	100	81	6	1	*
February 2025	100	0	0	0	0	100	0	0	0	0	9	0	0	0	0	100	72	4	*	*
February 2026	0	0	0	0	0	96	0	0	0	0	0	0	0	0	0	100	63	3	*	*
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	55	2	*	*
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	48	2	*	*
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	41	1	*	*
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	34	1	*	*
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	28	1	*	*
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	22	*	*	*
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	91	16	*	*	*
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67	11	*	*	*
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	6	*	*	*
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	1	*	*	0
February 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)**	18.8	14.2	11.6	8.5	4.4	19.5	16.2	14.7	12.0	6.8	11.8	6.3	4.6	3.2	1.6	27.6	21.2	9.2	6.1	4.2

* 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.

Date	E Class					G Class					H Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	184%	350%	500%	0%	100%	184%	350%	500%	0%	100%	184%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	99	89	83	69	56	100	100	100	100	100	100	100	100	100	100
February 2009	98	80	67	44	26	100	100	100	100	100	100	100	100	100	100
February 2010	96	70	53	25	5	100	100	100	100	100	100	100	100	100	100
February 2011	95	61	41	11	0	100	100	100	100	37	100	100	100	100	100
February 2012	93	53	31	0	0	100	100	100	93	0	100	100	100	100	82
February 2013	91	46	21	0	0	100	100	100	29	0	100	100	100	100	56
February 2014	89	38	13	0	0	100	100	100	0	0	100	100	100	89	38
February 2015	87	31	6	0	0	100	100	100	0	0	100	100	100	68	26
February 2016	85	25	0	0	0	100	100	97	0	0	100	100	100	52	18
February 2017	83	19	0	0	0	100	100	57	0	0	100	100	100	40	12
February 2018	80	13	0	0	0	100	100	22	0	0	100	100	100	30	8
February 2019	77	8	0	0	0	100	100	0	0	0	100	100	95	23	5
February 2020	74	3	0	0	0	100	100	0	0	0	100	100	81	17	4
February 2021	71	0	0	0	0	100	89	0	0	0	100	100	68	13	2
February 2022	67	0	0	0	0	100	58	0	0	0	100	100	57	10	2
February 2023	64	0	0	0	0	100	29	0	0	0	100	100	48	7	1
February 2024	59	0	0	0	0	100	1	0	0	0	100	100	39	5	1
February 2025	55	0	0	0	0	100	0	0	0	0	100	87	32	4	*
February 2026	50	0	0	0	0	100	0	0	0	0	100	74	26	3	*
February 2027	45	0	0	0	0	100	0	0	0	0	100	62	20	2	*
February 2028	39	0	0	0	0	100	0	0	0	0	100	50	16	1	*
February 2029	33	0	0	0	0	100	0	0	0	0	100	39	12	1	*
February 2030	26	0	0	0	0	100	0	0	0	0	100	29	8	1	*
February 2031	19	0	0	0	0	100	0	0	0	0	100	20	5	*	*
February 2032	11	0	0	0	0	100	0	0	0	0	100	11	3	*	*
February 2033	2	0	0	0	0	100	0	0	0	0	100	3	1	*	*
February 2034	0	0	0	0	0	48	0	0	0	0	100	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	5.9	3.7	2.0	1.4	27.0	15.3	10.3	5.7	3.9	28.9	21.3	16.7	10.2	7.1

Date	EG Class					EH Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	184%	350%	500%	0%	100%	184%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2008	99	91	85	73	62	100	100	100	100	100
February 2009	98	82	71	51	35	100	100	100	100	100
February 2010	97	74	59	35	17	100	100	100	100	100
February 2011	95	66	49	22	4	100	100	100	100	78
February 2012	94	59	39	11	0	100	100	100	98	53
February 2013	92	52	31	4	0	100	100	100	75	36
February 2014	91	46	24	0	0	100	100	100	58	25
February 2015	89	40	18	0	0	100	100	100	44	17
February 2016	87	34	12	0	0	100	100	99	34	11
February 2017	85	29	7	0	0	100	100	85	26	8
February 2018	83	24	3	0	0	100	100	73	20	5
February 2019	80	19	0	0	0	100	100	62	15	3
February 2020	77	15	0	0	0	100	100	53	11	2
February 2021	75	11	0	0	0	100	96	45	8	2
February 2022	71	7	0	0	0	100	85	37	6	1
February 2023	68	4	0	0	0	100	75	31	5	1
February 2024	64	*	0	0	0	100	66	26	3	*
February 2025	60	0	0	0	0	100	57	21	2	*
February 2026	56	0	0	0	0	100	48	17	2	*
February 2027	51	0	0	0	0	100	40	13	1	*
February 2028	46	0	0	0	0	100	33	10	1	*
February 2029	41	0	0	0	0	100	26	8	1	*
February 2030	35	0	0	0	0	100	19	5	*	*
February 2031	29	0	0	0	0	100	13	3	*	*
February 2032	22	0	0	0	0	100	7	2	*	*
February 2033	14	0	0	0	0	100	2	*	*	*
February 2034	6	0	0	0	0	82	0	0	0	0
February 2035	0	0	0	0	0	57	0	0	0	0
February 2036	0	0	0	0	0	29	0	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.6	7.1	4.5	2.4	1.7	28.2	19.2	14.4	8.6	6.0

* 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.

Characteristics of the R Class

The R Class will not have a principal balance and will not bear interest. If any assets of the Trust remain after the principal balances of all Classes are reduced to zero, we will pay the Holder of the R Class the proceeds from those assets. Fannie Mae does not expect that any material assets will remain in that 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 R Class will constitute a noneconomic residual interest under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate 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 R Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to that Holder (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the R 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 Election and Special Tax Attributes

We will elect to treat the Trust as a REMIC for federal income tax purposes. The REMIC Certificates, other than the R Class, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust.

Because the Trust will qualify as a REMIC, 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 R Class, 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 Notional Classes and 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 Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	901% PSA
2	698% PSA
3	375% PSA
4	185% PSA
5	335% PSA
6	184% PSA

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 any of those rates or 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 Trust 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 Trust that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about January 20, 2007. 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 (each, a “Combination RCR Class”) will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

Combination RCR Classes. 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

General. We are obligated to deliver the Certificates to RBC Dain Rauscher Inc., doing business under the trade name of RBC Capital Markets (the “Dealer”), in exchange for the Trust MBS and the Group 5 Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, 2, 3, 4 or 6 Classes in addition to those contemplated as of the date of this prospectus supplement. In that event, we will increase the related Trust MBS in principal balance, but we expect that all these additional Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3, 4 or 6 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4 or 6 Classes, respectively, will remain the same.

LEGAL MATTERS

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

Group 5 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	February 2007 Class Factor	Principal Balance in the Trust	Security Type	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Term To Expiration of Interest Only Period (in months)
2006-075	ZD	July 2006	31396KSF0	6.5%	FIX//Z	August 2036	SEQ	\$10,000,000	1.03853841	\$10,385,384	MBS	350	10	156
2006-075	VK	July 2006	31396KSE3	6.5%	FIX	March 2022	SEQ/AD	\$ 7,422,920	1.00000000	\$ 7,422,920	MBS	350	10	156
2006-075	VM	July 2006	31396KSX1	6.5%	FIX	May 2017	SEQ/AD	\$10,000,000	0.96146159	\$ 9,614,616	MBS	350	10	156

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

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balance	RCR Classes	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
AB	\$137,126,085	A	\$143,929,896	5.50%	FIX	SEQ	31396PL58	March 2026
AC	6,803,811							
Recombination 2								
E	57,427,564	EG	65,470,421	5.50	FIX	SEQ	31396PL66	December 2034
G	8,042,857							
Recombination 3								
G	8,042,857	EH	23,042,857	5.50	FIX	SEQ	31396PL74	March 2037
H	15,000,000							

(1) In any exchange, 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.

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

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

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\$417,128,375



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2007-13**

PROSPECTUS SUPPLEMENT



January 17, 2007