Prospectus Supplement
(To REMIC Prospectus dated May 1, 2002)

$253,052,901

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-29

The Certificates

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

Payments to Certificateholders

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

- interest accrued on the balance of your certificate (except in the case of the accrual class), and
- principal to the extent available for payment on your class.

We will pay principal at rates that may vary from time to time. We may not pay principal to certain classes for long periods of time.

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
Z	1	$ 34,901	SEQ	6.5%	FIX/Z	31396VQD3	April 2047
NC	1	20,405,000	XAC/AD	6.5	FIX	31396VQE1	February 2047
A	1	38,685,562	XAC/AD	(1)	DRB	31396VQF8	April 2047
AO	1	8,927,438	XAC/AD	(2)	ARB	31396VQG6	April 2047
PF	2	94,457,143	PAC	(3)	FLT	31396VQH4	April 2037
SG	2	15,742,857	PAC	(3)	INV	31396VQJ0	April 2037
QA	2	41,981,477(4)	NTL	(3)	INV/IO	31396VQK7	April 2037
YF(5) ..	2	23,542,857	TAC	(3)	FLT	31396VQL5	April 2037
YS(5) ..	2	3,923,809	TAC	(3)	INV	31396VQM3	April 2037
TS	2	40,000,000	SUP	(6)	T	31396VQN1	April 2037
SO(5) ..	2	7,333,334	SUP	(7)	PO	31396VQP6	April 2037
TI(5) ..	2	47,333,333(4)	NTL	(6)	T/IO	31396VQQ4	April 2037
R		0	NPR	0	NPR	31396VQR2	April 2047
RL		0	NPR	0	NPR	31396VQS0	April 2047

(1) The A Class will bear interest at an annual rate of 8.0% for the first 12 interest accrual periods, and at an annual rate of 6.5% thereafter.
(2) The AO Class will bear no interest for the first 12 interest accrual periods, and will bear interest at an annual rate of 6.5% thereafter.
(3) Based on LIBOR.
(4) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated.
(5) Exchangeable classes.
(6) These classes are toggle classes. See pages S-7 for a description of their interest rates.
(7) Principal only class.

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 SF, YX and TF 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 March 30, 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.

Barclays Capital

February 14, 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"); 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:

Barclays Capital Inc.
Attn: MBS Syndication Operations
200 Cedar Knolls Road
Whippany, New Jersey 07981
(telephone 973-576-3006).

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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	$ 49,678,618	480	474	6	7.00%
	$ 18,374,283	480	474	5	7.00%
Group 2 MBS	$185,000,000	360	347	11	6.45%

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.

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 March 30, 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:

Fed Book-Entry	Physical
All classes of certificates other than the R and RL Classes	R and RL Classes

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, ascending rate and descending rate classes will bear interest at the applicable annual interest rates listed or described on the cover of this prospectus supplement or on Schedule 1.

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
PF	5.52000%	7.00000%	0.2%	LIBOR + 20 basis points
SG	4.93328%	22.66644%	0.0%	22.66644% − (3.3333 × LIBOR)
QA	1.48000%	6.80000%	0.0%	6.8% − LIBOR
YF	5.52000%	7.00000%	0.2%	LIBOR + 20 basis points
YS	8.88000%	40.80000%	0.0%	40.8% − (6 × LIBOR)
TS	7.10000%	7.10000%	0.0%	(2)
TI	0.00000%	6.00000%	0.0%	(3)
SF	0.00000%	38.72727%	0.0%	(4)
TF	0.00000%	30.00000%	0.0%	(5)

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

(2) The applicable interest rate for the TS Class during each interest accrual period will be determined as follows:

If LIBOR is:	Applicable Rate
Less than or equal to 6.50%	7.10%
Greater than 6.50%	0.00%

(3) The applicable interest rate for the TI Class during each interest accrual period will be determined as follows:

If LIBOR is:	Applicable Rate
Less than or equal to 6.50%	0.00%
Greater than 6.50%	6.00%

(4) The applicable interest rate for the SF Class during each interest accrual period will be determined as follows:

If LIBOR is:	Applicable Rate
Less than or equal to 6.50%	0.00%
Greater than 6.50%	38.72727%

(5) The applicable interest rate for the TF Class during each interest accrual period will be determined as follows:

If LIBOR is:	Applicable Rate
Less than or equal to 6.50%	0.00%
Greater than 6.50%	30.00%

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	
QA	266.6700015124% of the SG Class
TI	645.4544822314% of the SO Class

Distributions of Principal

Group 1 Principal Distribution Amount

1. Beginning in April 2009, to the NC Class, the amount specified under "Description of the Certificates—Distributions of Principal—*Group 1 Principal Distribution Amount*" in this prospectus supplement.

2. To the A and AO Classes, pro rata, to zero.

3. To the NC Class to zero.

4. To the Z Class to zero.

Group 2 Principal Distribution Amount

1. To Aggregate Group I to its Planned Balance.

2. To Aggregate Group II to its Targeted Balance.

3. To the TS and SO Classes, pro rata, to zero.

4. To Aggregate Group II to zero.

5. To Aggregate Group I to zero.

For a description of Aggregate Group I and Aggregate Group II, see "Description of the Certificates—Distributions of Principal—*Group 2 Principal Distribution Amount*" in this prospectus supplement.

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)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	300%	550%	800%	1100%
Z	40.0	39.1	30.9	19.1	12.8	8.5
NC	19.2	5.9	5.3	6.0	4.2	3.0
A and AO	34.5	16.3	5.7	2.1	1.5	1.2

Group 2 Classes	PSA Prepayment Assumption 0%	100%	320%	350%	500%	700%
PF, SG and QA	16.2	5.9	5.9	5.9	4.4	3.2
YF, YS and YX	25.7	12.0	1.0	0.9	0.9	0.9
TS, SO, TI, SF and TF	28.5	21.4	4.5	3.1	1.7	1.0

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

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.

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

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

Level of floating rate index affects yields on certain certificates. The yield on any floating rate, inverse floating rate or toggle 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.

Slight changes in LIBOR may significantly affect the interest rates of the toggle classes. The toggle classes may be extremely sensitive to certain changes in monthly LIBOR values. In particular, they may experience dramatic declines in their respective interest rates and yields as a result of certain changes in LIBOR, even if those changes are slight. For an illustration of this sensitivity, see the related yield tables in this prospectus supplement.

Delay classes have lower yields and market values. Since certain classes do not receive interest immediately following each interest accrual period, those 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") and a separate trust (the "Lower Tier REMIC") pursuant to a trust agreement dated as of September 1, 2006 and a supplement thereto dated as of March 1, 2007 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement 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 and the Lower Tier REMIC each will constitute a "real estate mortgage investment conduit" (each, a "REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

- The REMIC Certificates (except the R and RL Classes) will be "regular interests" in the Trust.

- The R Class will be the "residual interest" in the Trust.

- The interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests") will be the "regular interests" in the Lower Tier REMIC.

- The RL Class will be the "residual interest" in the Lower Tier REMIC.

The assets of the Trust will consist of the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 2 MBS" and, together, the "MBS").

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

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

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

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

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

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

Classes	Denominations
The Inverse Floating Rate, Toggle, Interest Only and Principal Only Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	$1,000 minimum plus whole dollar increments

We will issue the R and RL Classes as single Certificates with no principal balances.

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

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

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

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.

Combination and Recombination

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

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

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances (or notional principal balances) of these Classes, will depend upon any related distributions of principal, as well as any exchanges that occur. REMIC Certificates and RCR Certificates may be exchanged only in the proportions shown on Schedule 1.

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

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

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.

- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.

- If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange.

- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.

- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.

- Principal distributions will decrease the amounts available for exchange over time.

- Only the combinations listed on Schedule 1 are permitted.

The MBS

The following table contains certain information about the MBS. The 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 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Mortgage Loans have original maturities of up to 40 years in the case of the Group 1 MBS, and up to 30 years in the case of the Group 2 MBS.

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

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

Group 1 MBS

Aggregate Unpaid Principal Balance	$68,052,901
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	361 months to 480 months
Approximate Weighted Average WAM	474 months
Approximate Weighted Average WALA (weighted average loan age)	6 months

Group 2 MBS

Aggregate Unpaid Principal Balance	$185,000,000
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	347 months
Approximate Weighted Average WALA	11 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC and the current WAM of the Mortgage Loans underlying each of the MBS as of the Issue Date. If the current WAC is not available, the Final Data Statement will contain the most recently published WAC. If the current WAM is not available, the Final Data Statement will contain a WAM that we have calculated by subtracting from the most recently published WAM the number of months that have elapsed between the month in which the WAM was most recently published and the month of the Issue Date. The Final Data Statement also will include the weighted averages of all WACs and the weighted averages of all the WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Group 1 Classes	
Fixed Rate	Z and NC
Ascending Rate	AO
Descending Rate	A
Accrual	Z
Group 2 Classes	
Floating Rate	PF and YF
Inverse Floating Rate	SG, QA and YS
Toggle†	TS and TI
Interest Only	QA and TI
Principal Only	SO
RCR**	SF, YX and TF
No Payment Residual	R and RL

* 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 "Toggle" or "T" designation refers to a class having an interest rate that changes significantly if the designated index meets one or more thresholds. For example, when the index meets a threshold, the interest rate may shift from one predetermined rate or formula to a different predetermined rate or formula. Accordingly, the change in interest rate may not be a continuous function of changes in the index.

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").

Classes	Interest Accrual Periods
The Fixed Rate, Ascending Rate, Descending Rate and Toggle 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.

The dealer will treat the SO Class as a Delay Class for the sole purpose of facilitating trading.

Accrual Class. The Z 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, Inverse Floating Rate and Toggle Classes. During each Interest Accrual Period, the Floating Rate, Inverse Floating Rate and Toggle 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 (the "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:

Principal Type*	Classes
Group 1 Classes	
Index Allocation†	NC, A and AO
Sequential Pay	Z
Accretion Directed	NC, A and AO
Group 2 Classes	
PAC	PF and SG
TAC	YF and YS
Support	TS and SO
Notional	QA and TI
RCR**	SF, YX and TF
No Payment Residual	R and RL

* 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 "Index Allocation" or "XAC" designation refers to a class that has a principal payment allocation that depends on the value of an index or on a formula.

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 plus any interest then accrued and added to the principal balance of the Z Class (the "Group 1 Principal Distribution Amount"), and
- the principal then paid on the Group 2 MBS (the "Group 2 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 Group 1 Classes in the following priority:

(i) beginning in April 2009, to the NC Class, until its principal balance is reduced to zero, an amount equal to the *lesser* of

- 99.5% of the Group 1 Principal Distribution Amount for that Distribution Date

or

- the *sum* of

(x) the *product* of

- the aggregate amount of scheduled payments of principal included in the Group 1 Principal Distribution Amount on that Distribution Date

multiplied by

- the Basic Percentage (described below) for that Distribution Date

multiplied by

- 3.5

plus

(y) the *product* of

- the aggregate amount of unscheduled payments of principal included in the Group 1 Principal Distribution Amount on that Distribution Date

multiplied by

- the Basic Percentage for that Distribution Date

multiplied by

- the Shift Percentage (described below) for that Distribution Date;

(ii) concurrently, to the A and AO Classes, pro rata (or 81.2499989499% and 18.7500010501%, respectively), until their principal balances are reduced to zero;

(iii) to the NC Class, until its principal balance is reduced to zero; and

Index Allocation Classes

(iv) to the Z Class, until its principal balance is reduced to zero.

Sequential Pay Class

The "Basic Percentage" for any Distribution Date will be equal to a fraction, expressed as a percentage, the numerator of which is the *sum* of the principal balance of the NC Class *plus* $85,066,126.25, and the denominator of which is the aggregate principal balance of the NC, A and AO Classes, in each case before giving effect to any payments on that Distribution Date.

The "Shift Percentage" for any Distribution Date during the periods specified below will be as follows:

Distribution Date in	Shift Percentage
April 2007 through November 2011	0%
December 2011 through May 2012	50%
June 2012 and thereafter	100%

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the Group 2 Classes in the following priority:

(i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date;	PAC Group
(ii) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Targeted Balance for that Distribution Date;	TAC Group
(iii) concurrently, to the TS and SO Classes, pro rata (or 84.5070410633% and 15.4929589367%, respectively), until their principal balances are reduced to zero;	Support Classes
(iv) to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero; and	TAC Group
(v) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero	PAC Group

"Aggregate Group I" consists of the PF and SG Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, concurrently, to the PF and SG Classes, pro rata (or 85.7142858439% and 14.2857141561%, respectively), until their principal balances are reduced to zero.

The "Aggregate I Balance" is equal to the aggregate principal balance of the Classes in Aggregate Group I.

"Aggregate Group II" consists of the YF and YS Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the YF and YS Classes, pro rata (or 85.7142872746% and 14.2857127254%, respectively), until their principal balances are reduced to zero.

The "Aggregate II Balance" is equal to the aggregate principal balance of the Classes in Aggregate Group II.

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 following assumptions (collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;

- the settlement date for the sale of the Certificates is March 30, 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.

Structuring Range and Rate. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the Structuring Range or at the PSA rate set forth below.

Principal Balance Schedule References	Related Groups(1)	Structuring Range and Rate
Planned Balances	Aggregate Group I	Between 100% and 350% PSA
Targeted Balances	Aggregate Group II	350% PSA

(1) The Structuring Range and Rate for the Aggregate Groups are associated with the related Aggregate Balances but not with the individual balances of the related Classes.

We cannot assure you that the balance of either Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal (or reductions in the notional principal balance) of either Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments (or reductions in the notional principal balance) over the amount needed to reduce a Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group to its scheduled balance will not be improved by the averaging of high and low principal payments (or reductions in the notional principal balance) from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range, principal distributions (or reductions in the notional principal balance) may be insufficient to reduce the applicable Group to its scheduled balance if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Groups specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range or at the PSA rate specified above.

Initial Effective Range. The Effective Range for a Group is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Group to its scheduled balance on each Distribution Date. The Initial Effective Range shown in the table below is based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

Group	Initial Effective Range
Aggregate Group I	Between 100% and 350% PSA

The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Range calculated on the basis of the actual characteristics is likely to differ from the Initial Effective Range. As a result, the applicable Group might not be reduced to its scheduled balance even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at a rate falling within the actual Effective Range, principal distributions may be insufficient to reduce the applicable Group to its scheduled balance if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

The stability in principal payment (or reduction in notional principal balance) of the Classes specified below will be supported by the corresponding supporting Classes as indicated in the following table:

Classes	Supporting Classes
Group 2	
PAC	TAC and Support

When the supporting Classes are retired, the Classes they support, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

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 A and AO Classes. **The yields on the A and AO Classes will be sensitive in varying degrees 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. 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.**

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

Class	Price*
A	103.0000%
AO	96.0625%

* 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 A Class to Prepayments

	PSA Prepayment Assumption					
	50%	**100%**	**300%**	**550%**	**800%**	**1100%**
Pre-Tax Yields to Maturity	6.4%	6.3%	6.1%	5.4%	5.0%	4.5%

Sensitivity of the AO Class to Prepayments

	PSA Prepayment Assumption					
	50%	**100%**	**300%**	**550%**	**800%**	**1100%**
Pre-Tax Yields to Maturity	6.4%	6.3%	6.1%	5.6%	5.4%	5.4%

The Inverse Floating Rate and Toggle Classes. **The yields on the Inverse Floating Rate and Toggle 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 QA, YS, TS, TI and SF 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 and Toggle 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:

Class	Price*
SG	100.0000000%
QA	7.0000000%
YS	103.0000000%
TS	100.1250000%
TI	4.6484375%

Class	Price*
SF	106.5000000%
TF	99.7421875%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	320%	350%	500%	700%
1.32%	18.7%	18.7%	18.7%	18.7%	18.6%	18.5%
3.32%	11.8%	11.8%	11.8%	11.8%	11.7%	11.7%
5.32%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
6.32%	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%
6.80%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	320%	350%	500%	700%
1.32%	79.8%	73.9%	73.9%	73.9%	71.4%	63.5%
3.32%	45.4%	39.3%	39.3%	39.3%	35.0%	24.8%
5.32%	11.8%	5.2%	5.2%	5.2%	(2.3)%	(15.1)%
6.32%	(8.8)%	(14.4)%	(14.4)%	(14.4)%	(23.7)%	(37.8)%
6.80%	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	320%	350%	500%	700%
1.32%	33.6%	33.5%	28.8%	28.3%	28.3%	28.3%
3.32%	21.0%	20.9%	17.1%	16.6%	16.6%	16.6%
5.32%	8.7%	8.6%	5.7%	5.4%	5.4%	5.4%
6.32%	2.7%	2.6%	0.2%	(0.1)%	(0.1)%	(0.1)%
6.80%	(0.1)%	(0.2)%	(2.4)%	(2.7)%	(2.7)%	(2.7)%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	320%	350%	500%	700%
6.50% and below	7.2%	7.1%	7.0%	7.0%	6.8%	6.6%
Above 6.50%	0.0%	0.0%	0.0%	0.0%	(0.1)%	(0.1)%

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**320%**	**350%**	**500%**	**700%**
6.50% and below	*	*	*	*	*	*
Above 6.50%	153.1%	153.1%	144.9%	141.2%	97.7%	34.0%

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

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**320%**	**350%**	**500%**	**700%**
6.50% and below	(0.3)%	(0.3)%	(1.4)%	(2.0)%	(3.7)%	(5.9)%
Above 6.50%	38.2%	38.2%	36.7%	36.2%	33.6%	29.8%

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**320%**	**350%**	**500%**	**700%**
6.50% and below	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%
Above 6.50%	31.3%	31.3%	31.0%	30.9%	30.4%	29.6%

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

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

Class	**Price**
SO	76.50%

Sensitivity of the SO Class to Prepayments

	PSA Prepayment Assumption					
	50%	**100%**	**320%**	**350%**	**500%**	**700%**
Pre-Tax Yields to Maturity	1.1%	1.3%	6.6%	8.9%	16.9%	28.7%

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 (or reductions in the notional principal balance) of the Classes, and
- in the case of the Group 2 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See "—Distributions of Principal" above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Class under 0% PSA, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	480 months	480 months	9.00%
Group 2 MBS	360 months	360 months	8.50%

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

	Z Class						NC Class						A and AO Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	**0%**	**100%**	**300%**	**550%**	**800%**	**1100%**	**0%**	**100%**	**300%**	**550%**	**800%**	**1100%**	**0%**	**100%**	**300%**	**550%**	**800%**	**1100%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	107	107	107	107	107	107	100	100	100	100	100	100	100	96	89	80	71	60
March 2009	114	114	114	114	114	114	100	100	100	100	100	100	99	88	69	47	26	4
March 2010	121	121	121	121	121	121	99	90	90	90	83	37	99	84	53	21	0	0
March 2011	130	130	130	130	130	130	98	79	79	79	43	12	99	81	40	6	0	0
March 2012	138	138	138	138	138	138	96	66	61	61	22	4	99	79	34	0	0	0
March 2013	148	148	148	148	148	148	95	49	35	41	11	1	99	79	34	0	0	0
March 2014	157	157	157	157	157	157	94	33	14	27	6	*	99	79	34	0	0	0
March 2015	168	168	168	168	168	96	92	19	0	18	3	0	99	79	33	0	0	0
March 2016	179	179	179	179	179	32	90	5	0	12	1	0	99	79	26	0	0	0
March 2017	191	191	191	191	191	11	88	0	0	8	*	0	99	75	21	0	0	0
March 2018	204	204	204	204	204	4	86	0	0	5	*	0	99	70	17	0	0	0
March 2019	218	218	218	218	126	1	83	0	0	3	0	0	99	65	14	0	0	0
March 2020	232	232	232	232	65	*	81	0	0	2	0	0	99	60	11	0	0	0
March 2021	248	248	248	248	33	*	78	0	0	1	0	0	99	56	9	0	0	0
March 2022	264	264	264	264	17	*	75	0	0	1	0	0	99	52	7	0	0	0
March 2023	282	282	282	282	9	*	71	0	0	*	0	0	99	48	6	0	0	0
March 2024	301	301	301	257	4	*	68	0	0	0	0	0	99	44	5	0	0	0
March 2025	321	321	321	169	2	*	63	0	0	0	0	0	99	41	4	0	0	0
March 2026	343	343	343	111	1	*	59	0	0	0	0	0	99	37	3	0	0	0
March 2027	366	366	366	73	1	*	54	0	0	0	0	0	99	34	2	0	0	0
March 2028	390	390	390	47	*	*	49	0	0	0	0	0	99	31	2	0	0	0
March 2029	416	416	416	31	*	*	43	0	0	0	0	0	99	29	1	0	0	0
March 2030	444	444	444	20	*	*	36	0	0	0	0	0	99	26	1	0	0	0
March 2031	474	474	474	13	*	*	29	0	0	0	0	0	99	24	1	0	0	0
March 2032	506	506	506	8	*	0	22	0	0	0	0	0	99	21	*	0	0	0
March 2033	539	539	539	5	*	0	13	0	0	0	0	0	99	19	*	0	0	0
March 2034	576	576	576	3	*	0	4	0	0	0	0	0	99	17	*	0	0	0
March 2035	614	614	522	2	*	0	0	0	0	0	0	0	96	15	0	0	0	0
March 2036	655	655	403	1	*	0	0	0	0	0	0	0	92	13	0	0	0	0
March 2037	699	699	308	1	*	0	0	0	0	0	0	0	87	12	0	0	0	0
March 2038	746	746	234	1	*	0	0	0	0	0	0	0	81	10	0	0	0	0
March 2039	796	796	174	*	*	0	0	0	0	0	0	0	75	8	0	0	0	0
March 2040	849	849	128	*	*	0	0	0	0	0	0	0	68	7	0	0	0	0
March 2041	906	906	92	*	*	0	0	0	0	0	0	0	60	6	0	0	0	0
March 2042	967	967	64	*	*	0	0	0	0	0	0	0	52	4	0	0	0	0
March 2043	1032	1032	42	*	*	0	0	0	0	0	0	0	44	3	0	0	0	0
March 2044	1101	1101	25	*	*	0	0	0	0	0	0	0	34	2	0	0	0	0
March 2045	1174	1174	13	*	0	0	0	0	0	0	0	0	23	1	0	0	0	0
March 2046	1253	672	4	*	0	0	0	0	0	0	0	0	12	0	0	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	40.0	39.1	30.9	19.1	12.8	8.5	19.2	5.9	5.3	6.0	4.2	3.0	34.5	16.3	5.7	2.1	1.5	1.2

* 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	PF, SG and QA† Classes						YF, YS and YX Classes						TS, SO, TI†, SF and TF Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	320%	350%	500%	700%	0%	100%	320%	350%	500%	700%	0%	100%	320%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	99	92	92	92	92	92	100	100	49	42	42	42	100	100	100	100	80	52
March 2009	97	81	81	81	81	74	100	100	0	0	0	0	100	100	88	79	36	0
March 2010	96	70	70	70	67	43	100	100	0	0	0	0	100	100	57	45	0	0
March 2011	94	60	60	60	46	24	100	100	0	0	0	0	100	100	36	23	0	0
March 2012	92	50	50	50	32	14	100	100	0	0	0	0	100	100	23	9	0	0
March 2013	90	41	41	41	22	8	100	100	0	0	0	0	100	100	15	2	0	0
March 2014	88	33	33	33	15	4	100	100	0	0	0	0	100	100	12	*	0	0
March 2015	86	25	25	25	10	3	100	97	0	0	0	0	100	100	11	*	0	0
March 2016	84	19	19	19	7	1	100	90	0	0	0	0	100	100	9	*	0	0
March 2017	81	15	15	15	5	1	100	79	0	0	0	0	100	100	8	*	0	0
March 2018	78	11	11	11	3	*	100	66	0	0	0	0	100	100	7	*	0	0
March 2019	75	9	9	9	2	*	100	52	0	0	0	0	100	100	6	*	0	0
March 2020	71	7	7	7	1	*	100	36	0	0	0	0	100	100	5	*	0	0
March 2021	67	5	5	5	1	*	100	20	0	0	0	0	100	100	4	*	0	0
March 2022	63	4	4	4	1	*	100	4	0	0	0	0	100	100	3	*	0	0
March 2023	59	3	3	3	*	*	100	0	0	0	0	0	100	93	3	*	0	0
March 2024	54	2	2	2	*	*	100	0	0	0	0	0	100	84	2	*	0	0
March 2025	48	2	2	2	*	*	100	0	0	0	0	0	100	75	2	*	0	0
March 2026	43	1	1	1	*	*	100	0	0	0	0	0	100	67	1	*	0	0
March 2027	36	1	1	1	*	*	100	0	0	0	0	0	100	58	1	*	0	0
March 2028	29	1	1	1	*	*	100	0	0	0	0	0	100	50	1	*	0	0
March 2029	22	*	*	*	*	*	100	0	0	0	0	0	100	43	1	*	0	0
March 2030	14	*	*	*	*	*	100	0	0	0	0	0	100	36	*	*	0	0
March 2031	5	*	*	*	*	*	100	0	0	0	0	0	100	29	*	*	0	0
March 2032	*	*	*	*	*	*	80	0	0	0	0	0	100	22	*	*	0	0
March 2033	*	*	*	*	*	*	37	0	0	0	0	0	100	16	*	*	0	0
March 2034	*	*	*	*	*	*	0	0	0	0	0	0	95	10	*	*	0	0
March 2035	*	*	*	*	*	*	0	0	0	0	0	0	66	5	*	*	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	34	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.2	5.9	5.9	5.9	4.4	3.2	25.7	12.0	1.0	0.9	0.9	0.9	28.5	21.4	4.5	3.1	1.7	1.0

* 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.

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

Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances 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. If any assets of the Lower Tier REMIC remain after the principal balances of the Lower Tier Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RL Class. Fannie Mae does not expect that any material assets will remain in either case.

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

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

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

A transfer satisfies the asset test if (i) the transferee's gross assets exceed $100 million and its net assets exceed $10 million (in each case, at the time of the transfer and at the close of each of the transferee's two fiscal years preceding the year of transfer), (ii) the transferee is an "eligible corporation" and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

We will elect to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The REMIC Certificates, other than the R and RL Classes, 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. The Lower Tier Regular Interests will be designated as the "regular interests," and the RL Class will be designated as the "residual interest," in the Lower Tier REMIC.

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

Taxation of Beneficial Owners of Regular Certificates

The Accrual Class, the Notional Classes and the Principal Only 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:

Group	Prepayment Assumption
1	550% PSA
2	320% 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 either 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 (or the Lower Tier REMIC) is not includible in the income of a foreign person (or, if excess inclusions, subject to withholding tax) until paid or distributed. See "Certain Federal Income Tax Consequences— *Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions" and "—*Foreign Investors*—Residual Certificates" in the REMIC Prospectus. Under the Temporary Regulations, the amount of taxable income allocable to a foreign partner in a domestic partnership that is the beneficial owner of a Residual Certificate must be taken into account by the foreign partner on the last day of the partnership's taxable year, except to the extent that some or all of that amount is required to be taken into account at an earlier time as a result of a distribution to the foreign partner or a disposition of the foreign partner's indirect interest in the Residual Certificate. Similar rules apply to excess inclusions allocable to a foreign person that holds an interest in a real estate investment trust, regulated investment company, common trust fund or certain cooperatives.

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) 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 February 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 Barclays Capital Inc. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under "Description of the Certificates—The MBS" in this prospectus supplement. The proportion that the original principal balance of each Group 1 or Group 2 Class bears to the aggregate original principal balance of all Group 1 or Group 2 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Schedule 1

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
SO	$ 7,333,334	SF	$ 7,333,334	(4)	T	SUP	31396VQU5	April 2037
TI	47,333,333 (5)							
Recombination 2								
YF	23,542,857	YX	27,466,666	6.00%	FIX	TAC	31396VQT8	April 2037
YS	3,923,809							
Recombination 3								
SO	7,333,334	TF	7,333,334	(4)	T	SUP	31396VQV3	April 2037
TI	36,666,672 (5)							

(1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions shown in this Schedule 1.
(2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.
(3) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.
(4) These Classes are Toggle Classes. See page S-7 for a description of their interest rates.
(5) Notional balances. This Class is an Interest Only Class. See page S-8 for a description of how its notional balance is calculated.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$110,200,000.00	June 2011	$ 63,248,586.53	September 2015	$ 24,350,309.11
April 2007	109,642,927.88	July 2011	62,348,725.46	October 2015	23,829,436.24
May 2007	109,054,940.11	August 2011	61,453,453.59	November 2015	23,319,364.78
June 2007	108,436,270.43	September 2011	60,562,747.31	December 2015	22,819,875.14
July 2007	107,787,168.49	October 2011	59,676,583.13	January 2016	22,330,752.11
August 2007	107,107,899.74	November 2011	58,794,937.68	February 2016	21,851,784.81
September 2007	106,398,745.23	December 2011	57,917,787.71	March 2016	21,382,766.62
October 2007	105,660,001.43	January 2012	57,045,110.09	April 2016	20,923,495.02
November 2007	104,891,980.05	February 2012	56,176,881.82	May 2016	20,473,771.59
December 2007	104,095,007.83	March 2012	55,313,080.00	June 2016	20,033,401.89
January 2008	103,269,426.28	April 2012	54,453,681.87	July 2016	19,602,195.37
February 2008	102,415,591.49	May 2012	53,598,664.75	August 2016	19,179,965.34
March 2008	101,533,873.84	June 2012	52,748,006.12	September 2016	18,766,528.82
April 2008	100,624,657.78	July 2012	51,901,683.56	October 2016	18,361,706.55
May 2008	99,688,341.51	August 2012	51,059,674.74	November 2016	17,965,322.84
June 2008	98,725,336.73	September 2012	50,221,957.49	December 2016	17,577,205.55
July 2008	97,736,068.33	October 2012	49,388,509.72	January 2017	17,197,185.99
August 2008	96,720,974.04	November 2012	48,559,309.45	February 2017	16,825,098.89
September 2008	95,680,504.20	December 2012	47,734,334.85	March 2017	16,460,782.26
October 2008	94,615,121.32	January 2013	46,913,564.17	April 2017	16,104,077.42
November 2008	93,555,179.18	February 2013	46,096,975.78	May 2017	15,754,828.84
December 2008	92,500,649.79	March 2013	45,284,548.17	June 2017	15,412,884.15
January 2009	91,451,505.30	April 2013	44,476,259.92	July 2017	15,078,094.04
February 2009	90,407,718.02	May 2013	43,672,089.74	August 2017	14,750,312.20
March 2009	89,369,260.37	June 2013	42,872,016.45	September 2017	14,429,395.28
April 2009	88,336,104.95	July 2013	42,076,018.96	October 2017	14,115,202.80
May 2009	87,308,224.47	August 2013	41,284,076.30	November 2017	13,807,597.13
June 2009	86,285,591.80	September 2013	40,496,167.62	December 2017	13,506,443.40
July 2009	85,268,179.95	October 2013	39,712,272.15	January 2018	13,211,609.46
August 2009	84,255,962.04	November 2013	38,932,369.26	February 2018	12,922,965.84
September 2009	83,248,911.37	December 2013	38,156,438.39	March 2018	12,640,385.67
October 2009	82,247,001.34	January 2014	37,384,459.12	April 2018	12,363,744.64
November 2009	81,250,205.52	February 2014	36,616,411.10	May 2018	12,092,920.94
December 2009	80,258,497.59	March 2014	35,852,274.12	June 2018	11,827,795.23
January 2010	79,271,851.38	April 2014	35,093,827.14	July 2018	11,568,250.59
February 2010	78,290,240.84	May 2014	34,350,999.09	August 2018	11,314,172.42
March 2010	77,313,640.07	June 2014	33,623,473.88	September 2018	11,065,448.49
April 2010	76,342,023.30	July 2014	32,910,941.73	October 2018	10,821,968.79
May 2010	75,375,364.89	August 2014	32,213,099.07	November 2018	10,583,625.55
June 2010	74,413,639.33	September 2014	31,529,648.41	December 2018	10,350,313.19
July 2010	73,456,821.23	October 2014	30,860,298.20	January 2019	10,121,928.25
August 2010	72,504,885.36	November 2014	30,204,762.71	February 2019	9,898,369.36
September 2010	71,557,806.59	December 2014	29,562,761.97	March 2019	9,679,537.21
October 2010	70,615,559.94	January 2015	28,934,021.59	April 2019	9,465,334.49
November 2010	69,678,120.55	February 2015	28,318,272.68	May 2019	9,255,665.86
December 2010	68,745,463.69	March 2015	27,715,251.73	June 2019	9,050,437.93
January 2011	67,817,564.75	April 2015	27,124,700.52	July 2019	8,849,559.16
February 2011	66,894,399.25	May 2015	26,546,365.99	August 2019	8,652,939.90
March 2011	65,975,942.84	June 2015	25,980,000.17	September 2019	8,460,492.31
April 2011	65,062,171.30	July 2015	25,425,360.05	October 2019	8,272,130.30
May 2011	64,153,060.52	August 2015	24,882,207.48	November 2019	8,087,769.56

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
December 2019	$ 7,907,327.47	May 2024	$ 2,290,024.08	October 2028	$ 573,040.95
January 2020	7,730,723.10	June 2024	2,234,784.09	November 2028	556,874.05
February 2020	7,557,877.13	July 2024	2,180,770.19	December 2028	541,092.72
March 2020	7,388,711.89	August 2024	2,127,956.38	January 2029	525,688.46
April 2020	7,223,151.26	September 2024	2,076,317.20	February 2029	510,652.94
May 2020	7,061,120.67	October 2024	2,025,827.71	March 2029	495,978.00
June 2020	6,902,547.06	November 2024	1,976,463.50	April 2029	481,655.67
July 2020	6,747,358.85	December 2024	1,928,200.63	May 2029	467,678.13
August 2020	6,595,485.94	January 2025	1,881,015.69	June 2029	454,037.74
September 2020	6,446,859.63	February 2025	1,834,885.74	July 2029	440,727.01
October 2020	6,301,412.61	March 2025	1,789,788.30	August 2029	427,738.62
November 2020	6,159,078.96	April 2025	1,745,701.38	September 2029	415,065.41
December 2020	6,019,794.08	May 2025	1,702,603.44	October 2029	402,700.34
January 2021	5,883,494.70	June 2025	1,660,473.36	November 2029	390,636.57
February 2021	5,750,118.83	July 2025	1,619,290.49	December 2029	378,867.35
March 2021	5,619,605.75	August 2025	1,579,034.58	January 2030	367,386.12
April 2021	5,491,895.95	September 2025	1,539,685.84	February 2030	356,186.43
May 2021	5,366,931.16	October 2025	1,501,224.84	March 2030	345,261.99
June 2021	5,244,654.28	November 2025	1,463,632.58	April 2030	334,606.61
July 2021	5,125,009.38	December 2025	1,426,890.46	May 2030	324,214.28
August 2021	5,007,941.68	January 2026	1,390,980.25	June 2030	314,079.08
September 2021	4,893,397.49	February 2026	1,355,884.11	July 2030	304,195.22
October 2021	4,781,324.24	March 2026	1,321,584.57	August 2030	294,557.06
November 2021	4,671,670.41	April 2026	1,288,064.50	September 2030	285,159.05
December 2021	4,564,385.55	May 2026	1,255,307.17	October 2030	275,995.78
January 2022	4,459,420.24	June 2026	1,223,296.16	November 2030	267,061.94
February 2022	4,356,726.05	July 2026	1,192,015.41	December 2030	258,352.34
March 2022	4,256,255.56	August 2026	1,161,449.18	January 2031	249,861.92
April 2022	4,157,962.29	September 2026	1,131,582.08	February 2031	241,585.69
May 2022	4,061,800.75	October 2026	1,102,399.02	March 2031	233,518.79
June 2022	3,967,726.34	November 2026	1,073,885.23	April 2031	225,656.48
July 2022	3,875,695.41	December 2026	1,046,026.26	May 2031	217,994.09
August 2022	3,785,665.16	January 2027	1,018,807.95	June 2031	210,527.06
September 2022	3,697,593.70	February 2027	992,216.43	July 2031	203,250.95
October 2022	3,611,439.98	March 2027	966,238.13	August 2031	196,161.39
November 2022	3,527,163.80	April 2027	940,859.77	September 2031	189,254.11
December 2022	3,444,725.77	May 2027	916,068.32	October 2031	182,524.93
January 2023	3,364,087.32	June 2027	891,851.06	November 2031	175,969.78
February 2023	3,285,210.67	July 2027	868,195.51	December 2031	169,584.66
March 2023	3,208,058.81	August 2027	845,089.45	January 2032	163,365.65
April 2023	3,132,595.47	September 2027	822,520.93	February 2032	157,308.93
May 2023	3,058,785.17	October 2027	800,478.26	March 2032	151,410.76
June 2023	2,986,593.10	November 2027	778,949.95	April 2032	145,667.47
July 2023	2,915,985.22	December 2027	757,924.81	May 2032	140,075.49
August 2023	2,846,928.15	January 2028	737,391.83	June 2032	134,631.31
September 2023	2,779,389.21	February 2028	717,340.28	July 2032	129,331.49
October 2023	2,713,336.39	March 2028	697,759.61	August 2032	124,172.69
November 2023	2,648,738.35	April 2028	678,639.53	September 2032	119,151.63
December 2023	2,585,564.36	May 2028	659,969.95	October 2032	114,265.10
January 2024	2,523,784.36	June 2028	641,740.99	November 2032	109,509.95
February 2024	2,463,368.89	July 2028	623,942.97	December 2032	104,883.12
March 2024	2,404,289.09	August 2028	606,566.44	January 2033	100,381.59
April 2024	2,346,516.71	September 2028	589,602.12	February 2033	96,002.45

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2033	$ 91,742.80	April 2034	$ 46,043.05	April 2035	$ 16,849.91
April 2033	87,599.84	May 2034	43,187.55	May 2035	14,869.92
May 2033	83,570.82	June 2034	40,415.30	June 2035	12,951.79
June 2033	79,653.05	July 2034	37,724.28	July 2035	11,093.97
July 2033	75,843.89	August 2034	35,112.52	August 2035	9,294.96
August 2033	72,140.79	September 2034	32,578.10	September 2035	7,553.31
September 2033	68,541.21	October 2034	30,119.15	October 2035	5,867.58
October 2033	65,042.71	November 2034	27,733.81	November 2035	4,236.36
November 2033	61,642.87	December 2034	25,420.30	December 2035	2,658.30
December 2033	58,339.34	January 2035	23,176.85	January 2036	1,132.04
January 2034	55,129.82	February 2035	21,001.75	February 2036 and thereafter	0.00
February 2034	52,012.05	March 2035	18,893.32		
March 2034	48,983.85				

Aggregate Group II Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$27,466,666.00	October 2007	$19,179,792.13	May 2008	$ 7,985,078.63
April 2007	26,494,055.54	November 2007	17,736,011.09	June 2008	6,209,518.73
May 2007	25,447,579.18	December 2007	16,235,174.65	July 2008	4,400,469.37
June 2007	24,329,138.51	January 2008	14,680,296.19	August 2008	2,561,681.75
July 2007	23,140,810.13	February 2008	13,074,521.19	September 2008	696,973.27
August 2007	21,884,841.16	March 2008	11,421,119.11	October 2008 and thereafter	0.00
September 2007	20,563,644.28	April 2008	9,723,474.62		

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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$253,052,901

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Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2007-29

PROSPECTUS SUPPLEMENT

Barclays Capital

February 14, 2007