

\$711,989,893



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-47**

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 classes), and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS, and
- Fannie Mae Stripped MBS.

The mortgage loans underlying the Fannie Mae MBS and the Fannie Mae Stripped 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
CB(1)	1	\$261,444,000	SEQ/AD	5.75%	FIX	31396VE87	October 2039
CI(1)	1	10,893,500(2)	NTL	6.00	FIX/IO	31396VJ74	October 2039
Z	1	20,000,000	SEQ	6.00	FIX/Z	31396VJ82	May 2047
PA	2	104,460,000	SCH	5.00	FIX	31396VJ90	February 2028
PB	2	16,800,000	SCH	5.00	FIX	31396VK23	September 2029
PC	2	50,150,000	SCH	5.00	FIX	31396VK31	July 2033
OD(1)	2	28,190,000	SCH	(3)	PO	31396VK49	May 2035
ID(1)	2	28,190,000(2)	NTL	5.00	FIX/IO	31396VK56	May 2035
PV(1)	2	11,070,000	SCH/AD	5.00	FIX	31396VK64	May 2018
PW(1)	2	11,840,000	SCH/AD	5.00	FIX	31396VK72	October 2025
PZ(1)	2	15,270,000	SCH	5.00	FIX/Z	31396VK80	May 2037
TA	2	95,210,000	TAC/AD	4.25	FIX	31396VK98	May 2037
YI	2	14,281,500(2)	NTL	5.00	FIX/IO	31396VL22	May 2037
TZ	2	5,000	SUP/AD	5.00	FIX/Z	31396VL30	May 2037
ZS	2	5,000	SUP	5.00	FIX/Z	31396VL48	May 2037
DA	3	20,000,000	PT	5.60	FIX	31396VL55	May 2037
BF	4	50,000,000	PT	(4)	FLT	31396VL63	May 2037
CF	4	1,506,900	SEQ	(4)	FLT	31396VL71	October 2014
DF	4	20,500,000	SEQ	(4)	FLT	31396VL89	May 2037
BS(1)	4	72,006,900(2)	NTL	(4)	INV/IO	31396VL97	May 2037
BO(1)	4	5,538,993	PT	(3)	PO	31396VM21	May 2037
R		0	NPR	0	NPR	31396VM39	May 2047
RL		0	NPR	0	NPR	31396VM47	May 2047

- (1) Exchangeable classes. (3) Principal only classes.
(2) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated. (4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The CA, PE, PD and BN 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 April 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

April 3, 2007

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (the “MBS Prospectus”);
- if you are purchasing any Group 3 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS 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, the MBS Prospectus and the SMBS 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 and the SMBS 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, the SMBS Prospectus and any applicable supplements or amendments.

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

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

- all proxy statements that we file with the SEC and all documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 subsequent to the date of this prospectus supplement and prior to the completion of the offering of the certificates, excluding any information we “furnish” to the SEC on Form 8-K.

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

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

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

RECENT DEVELOPMENTS

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

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

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

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

2006, we filed a Form 8-K with the U.S. Securities and Exchange Commission (the “SEC”) that includes the Paul Weiss report.

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

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

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

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 SMBS
4	Group 4 MBS

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 3 SMBS (as of April 1, 2007)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$233,252,000	480	474	6	6.605%
	\$ 48,192,000	480	474	5	6.605%
Group 2 MBS	\$167,000,000	360	354	5	5.673%
	\$166,000,000	360	355	5	5.673%
Group 3 SMBS	\$ 20,000,000 [†]	360	345	13	6.430%
Group 4 MBS	\$ 77,545,893	360	345	13	6.970%

[†] Payments on the Group 3 SMBS are derived from a previously issued principal only SMBS having a principal balance of \$20,000,000 as of the Issue Date and a previously issued interest only SMBS having a notional principal balance of \$18,666,667 as of the Issue Date and a pass-through rate of 6.0%.

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 April 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:

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
BF	5.53%	7.00%	0.21%	LIBOR + 21 basis points
CF	5.53%	7.00%	0.21%	LIBOR + 21 basis points
DF	5.53%	7.00%	0.21%	LIBOR + 21 basis points
BS	1.47%	6.79%	0.00%	6.79% – LIBOR
BN	5.88%	27.16%	0.00%	27.16% – (4 × LIBOR)

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

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

Notional Classes

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

<u>Class</u>	
CI	4.1666666667% of the CB Class
ID	100% of the OD Class
YI	15% of the TA Class
BS	100% of the <i>sum</i> of the BF, CF and DF Classes

Distributions of Principal

Group 1 Principal Distribution Amount

Z Accrual Amount

To the CB Class to zero, and thereafter to the Z Class.

Group 1 Cash Flow Distribution Amount

To the CB and Z Classes, in that order, to zero.

Group 2 Principal Distribution Amount

PZ Accrual Amount

To the PV and PW Classes, in that order, to zero, and thereafter to the PZ Class.

ZS Accrual Amount

1. To the TA Class to its Targeted Balance.
2. To the TZ Class to zero.
3. To the TA Class to zero.
4. Thereafter to the ZS Class.

TZ Accrual Amount

To the TA Class to its Targeted Balance, and thereafter to the TZ Class.

Group 2 Cash Flow Distribution Amount

1. To the Aggregate Group to its Scheduled Balance.
2. To the TA Class to its Targeted Balance.
3. To the TZ Class to zero.
4. To the TA Class to zero.
5. To the ZS Class to zero.
6. To the Aggregate Group to zero.

For a description of the Aggregate Group, see “Description of the Certificates—Distributions of Principal—*Group 2 Principal Distribution Amount*” in this prospectus supplement.

Group 3 Principal Distribution Amount

To the DA Class to zero.

Group 4 Principal Distribution Amount

- (a) 64.4779472718% of that amount to the BF Class to zero,
- (b) 28.3791947563% of that amount to the CF and DF Classes, in that order, to zero, and
- (c) 7.1428579719% of that amount to the BO Class to zero.

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

Weighted Average Lives (years)*

Group 1 Classes		PPC Prepayment Assumption						
		0%	25%	50%	100%	150%	200%	
CB, CI and CA		22.1	10.5	6.8	3.9	2.8	2.1	
Z		36.6	30.1	23.7	14.9	10.4	7.8	
Group 2 Classes		PSA Prepayment Assumption						
		0%	100%	250%	350%	351%	525%	700%
PA		10.5	3.0	3.0	2.7	2.7	2.2	1.9
PB		18.1	6.0	6.0	4.8	4.7	3.4	2.7
PC		20.7	8.0	8.0	6.0	6.0	4.2	3.3
OD, ID and PD		23.3	11.0	11.0	8.2	8.2	5.6	4.3
PV		6.0	6.0	6.0	5.9	5.8	4.9	4.1
PW		14.9	12.9	12.9	10.1	10.1	7.2	5.5
PZ		25.2	18.0	18.0	14.4	14.3	10.2	7.7
TA and YI		28.1	19.6	3.0	1.9	1.9	1.3	1.0
TZ		30.0	29.6	8.5	3.4	3.4	0.1	0.1
ZS		30.0	29.6	21.3	3.4	3.4	2.2	1.7
PE		25.2	17.0	17.0	13.0	13.0	8.9	6.6
Group 3 Class		PSA Prepayment Assumption						
		0%	100%	225%	324%	525%	700%	
DA		20.8	10.6	6.3	4.6	2.9	2.2	
Group 4 Classes		PSA Prepayment Assumption						
		0%	100%	250%	500%	750%	1050%	
BF, BS, BO and BN		21.1	10.8	5.8	3.1	2.0	1.4	
CF		4.1	0.7	0.4	0.2	0.2	0.1	
DF		22.3	11.5	6.2	3.3	2.2	1.5	

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

ADDITIONAL RISK FACTORS

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

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

The rate of prepayment of relocation mortgage loans may be higher than that of nonrelocation mortgage loans. All of the mortgage loans underlying the Group 2 MBS are relocation mortgage loans made to borrowers whose employers frequently relocate their employees. Accordingly, the rate of prepayment of these mortgage loans will be influenced by:

- the circumstances of individual employees and employers,
- the characteristics of the relocation programs and
- the occurrence and timing of the relocation of the borrowers.

It is possible that borrowers under relocation mortgage loans are more likely than other borrowers to be transferred by their employers. If so, relocation mortgage loans would experience a higher rate of prepayment than non-relocation mortgage loans. Because many unpredictable factors affect the prepayment rate of relocation mortgage loans, we cannot estimate the prepayment experience of such mortgage loans. We are unaware of any conclusive data on the prepayment rate of relocation mortgage loans.

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 Trust MBS and the Group 3 SMBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

Reinvestment of certificate payments may not achieve same yields as certificates. The rate of principal payments of the certificates is uncertain. You may be unable to reinvest the pay-

ments 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 April 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” (“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

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 4 MBS” and, together, the “Trust MBS”), and
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 3 SMBS”).

The Group 3 SMBS represent beneficial ownership interests in certain principal and interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

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

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

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

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

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 Classes).

No Optional Termination. We have no option to effect an early termination of the Lower Tier REMIC or 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 and “Description of the SMBS Certificates—Termination” in the SMBS Prospectus.

Voting the Group 3 SMBS. Holders of the Group 3 SMBS may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 3 SMBS as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes.

Combination and Recombination

General. You are permitted to exchange all or a portion of the CB, CI, OD, ID, PV, PW, PZ, BS and BO Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 40 years in the case of the Group 1 MBS, and up to 30 years in the case of the Group 2 and Group 4 MBS.

In addition, all of the Mortgage Loans underlying the Group 2 MBS are relocation mortgage loans. This type of loan is originated pursuant to agreements between lenders and employers in connection with relocation programs maintained by employers that frequently relocate their employees.

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

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$281,444,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages).....	6.25% to 8.50%
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	\$333,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages).....	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	354 months
Approximate Weighted Average WALA	5 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$77,545,893
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages).....	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	345 months
Approximate Weighted Average WALA	13 months

The Group 3 SMBS

The following table contains certain information about the Group 3 SMBS. The general characteristics of the Group 3 SMBS are described in the SMBS Prospectus. The Group 3 SMBS provide that principal and interest on the related Mortgage Loans are passed through monthly. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

We expect the characteristics of the Group 3 SMBS and the underlying Mortgage Loans as of the Issue Date to be as follows:

*Group 3 SMBS**

Aggregate Unpaid Principal Balance	\$20,000,000
Effective SMBS Pass-Through Rate	5.60%

Related Mortgage Loans

Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	345 months
Approximate Weighted Average WALA	13 months

* Payments on the Group 3 SMBS are derived from previously issued principal only SMBS having a principal balance of \$20,000,000 as of the Issue Date and previously issued interest only SMBS having a notional principal balance of \$18,666,667 as of the Issue Date and a pass-through rate of 6.0%.

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 Trust MBS and the Group 3 SMBS 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 the WACs and the weighted averages of all the WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS and the Group 3 SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	CB, CI and Z
Interest Only	CI
Accrual	Z
RCR**	CA
Group 2 Classes	
Fixed Rate	PA, PB, PC, ID, PV, PW, PZ, TA, YI, TZ and ZS
Accrual	PZ, TZ and ZS
Interest Only	ID and YI
Principal Only	OD
RCR**	PD and PE
Group 3 Class	
Fixed Rate	DA

<u>Interest Type*</u>	<u>Classes</u>
Group 4 Classes	
Floating Rate	BF, CF and DF
Inverse Floating Rate	BS
Interest Only	BS
Principal Only	BO
RCR**	BN
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.

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 Classes) 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 Classes) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes other than the DA Class (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes and the DA Class	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 Principal Only Classes as Delay Classes, for the sole purpose of facilitating trading.

Accrual Classes. The Z, PZ, TZ and ZS Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

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

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

supplement to the principal balances of the Certificates generally shall refer also to the notional principal balances of the Notional Classes.

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

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

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

Calculation of LIBOR

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

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

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Sequential Pay	CB and Z
Accretion Directed	CB
Notional	CI
RCR**	CA
Group 2 Classes	
Scheduled	PA, PB, PC, OD, PV, PW and PZ
TAC	TA
Support	TZ and ZS
Accretion Directed	PV, PW, TA and TZ
Notional	ID and YI
RCR**	PD and PE
Group 3 Class	
Pass-Through	DA
Group 4 Classes	
Pass-Through	BF and BO
Sequential Pay	CF and DF
Notional	BS
RCR**	BN
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.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the Z Class (the “Z Accrual Amount,” and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the PZ, ZS and TZ Classes (the “PZ Accrual Amount,” “ZS Accrual Amount” and “TZ Accrual Amount,” respectively, and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 SMBS (the “Group 3 Principal Distribution Amount”), and
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

Z Accrual Amount

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

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount, sequentially, as principal of the CB and Z Classes, in that order, until their principal balances are reduced to zero. } **Sequential Pay Classes**

Group 2 Principal Distribution Amount

PZ Accrual Amount

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

ZS Accrual Amount

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

- | | | |
|-----------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------------|
| (i) to the TA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; | } TAC Class | } Accretion Directed Classes |
| (ii) to the TZ Class, until its principal balance is reduced to zero; | } Support Class | |
| (iii) to the TA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and | } TAC Class | |

(iv) thereafter to the ZS Class.

} Accrual
Class

TZ Accrual Amount

On each Distribution Date, we will pay the TZ Accrual Amount as principal of the TA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the TZ Accrual Amount as principal of the TZ Class.

} Accretion
Directed/TAC
Class and
Accrual
Class

Group 2 Cash Flow Distribution Amount

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

(i) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Scheduled Balance for that Distribution Date;

} Scheduled
Group

(ii) to the TA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;

} TAC
Class

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

} Support
Class

(iv) to the TA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero;

} TAC
Class

(v) to the ZS Class, until its principal balance is reduced to zero; and

} Support
Class

(vi) to the Aggregate Group, without regard to its Scheduled Balance and until the Aggregate Balance is reduced to zero.

} Scheduled
Group

The “Aggregate Group” consists of the PA, PB, PC, OD, PV, PW and PZ Classes. On each Distribution Date, we will apply payments of the Aggregate Group, sequentially, to the PA, PB, PC, OD, PV, PW and PZ Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate Balance” is equal to the aggregate principal balance of the Classes in the Aggregate Group. For determining principal payments on a Distribution Date, the Aggregate Balance will include any increase in the principal balance of the PZ Class on that date.

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the DA Class, until its principal balance is reduced to zero.

} Pass-Through
Class

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the Group 4 Classes as follows:

(a) 64.4779472718% of that amount to the BF Class, until its principal balance is reduced to zero,

} Pass-Through
Class

(b) 28.3791947563% of that amount, sequentially, to the CF and DF Classes, in that order, until their principal balances are reduced to zero, and

} Sequential
Pay Classes

(c) 7.1428579719% of that amount to the BO Class, until its principal balance is reduced to zero. } Pass-Through Class

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS and the Group 3 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 3 SMBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA or PPC, as applicable, specified in the related tables;
- the settlement date for the Certificates is April 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 with respect to the Group 1 Classes is the “Prospectus Prepayment Curve” or “PPC” model. 100% PPC assumes a CPR (described below) of 0% for the related Mortgage Loans in the first month and an additional 0.9473684211% (precisely 18%/19) of CPR for each month thereafter, increasing to 18% CPR in the twentieth month. Beginning in the twentieth month and in each month thereafter, 100% PPC assumes a 18% CPR each month.

The “Constant Prepayment Rate” or “CPR” represents an assumed constant rate of prepayment each month, expressed as an annual rate, relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “30% CPR” means an annual prepayment rate of 30%, and so forth.

The model used in this prospectus supplement for the Group 2, Group 3 and Group 4 Classes 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 or PPC rate, as applicable, 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 applicable Structuring Range or at the applicable PSA rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Group(1) and Class</u>	<u>Structuring Range and Rate</u>
Scheduled Balances	Aggregate Group	Between 100% and 250% PSA
Targeted Balances	TA Class	351% PSA

(1) The Structuring Range for the Aggregate Group is associated with the Aggregate Balance but not with the individual balances of the related Classes.

We cannot assure you that the balance of the Group or Class 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 of the Group or Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group or Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group or Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range, principal distributions may be insufficient to reduce the 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 Group and Class specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range or at the applicable 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.

<u>Group</u>	<u>Initial Effective Range</u>
Aggregate Group	Between 100% and 250% 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 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 rates falling within the actual Effective Range, principal distributions may be insufficient to reduce the 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 of the Classes specified below will be supported by the corresponding supporting Classes as indicated in the following table:

<u>Classes</u>	<u>Supporting Classes</u>
Group 2 Classes	
Scheduled	TAC and Support

When the supporting Classes are retired, the Group they support, if still outstanding, may no longer have an Effective Range 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 or PPC 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 or PPC, as applicable. Moreover, it is unlikely that

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

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

<u>Class</u>	<u>% PSA or PPC</u>
CI	162% PPC
ID	498% PSA
YI	232% PSA

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

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest

Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
CI	15.00000%
ID	29.21875%
YI	21.00000%

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

Sensitivity of the CI Class to Prepayments

	<u>PPC Prepayment Assumption</u>				
	<u>25%</u>	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>
Pre-Tax Yields to Maturity ..	35.5%	29.9%	17.5%	3.6%	(11.4)%

Sensitivity of the ID Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>351%</u>	<u>525%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ..	15.7%	13.0%	13.0%	8.5%	8.5%	(1.7)%	(13.7)%

Sensitivity of the YI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>351%</u>	<u>525%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ..	24.5%	24.0%	(14.7)%	(52.5)%	(52.8)%	(92.1)%	(118.4)%

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

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

<u>Class</u>	<u>Price</u>
OD	65.78125%
BO	79.37500%

Sensitivity of the OD Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>351%</u>	<u>525%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ..	2.8%	3.9%	3.9%	5.2%	5.2%	7.6%	10.1%

Sensitivity of the BO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1050%</u>
Pre-Tax Yields to Maturity ..	1.7%	2.3%	4.4%	8.3%	12.6%	18.1%

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

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

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

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

<u>Class</u>	<u>Price*</u>
BS	5.125%
BN	99.875%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1050%</u>
1.32%	120.4%	117.0%	106.2%	87.4%	67.0%	40.1%
3.32%	70.9%	67.6%	57.6%	39.8%	20.5%	(5.2)%
5.32%	25.6%	22.5%	13.0%	(4.0)%	(22.7)%	(48.2)%
6.79%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1050%</u>
1.32%	22.6%	22.6%	22.5%	22.4%	22.2%	22.0%
3.32%	14.2%	14.2%	14.2%	14.1%	14.0%	13.9%
5.32%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
6.79%	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 2 and Group 4 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 or PPC rates, as applicable, 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 or PPC, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	480 months	480 months	8.50%
Group 2 MBS	360 months	360 months	7.50%
Group 3 SMBS	360 months	360 months	8.50%
Group 4 MBS	360 months	360 months	9.00%

It is unlikely

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

Percent of Original Principal Balances Outstanding

Date	CB, CI† and CA Classes						Z Class						PA Class						
	PPC Prepayment Assumption						PPC Prepayment Assumption						PSA Prepayment Assumption						
	0%	25%	50%	100%	150%	200%	0%	25%	50%	100%	150%	200%	0%	100%	250%	350%	351%	525%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	99	96	93	87	82	76	106	106	106	106	106	106	97	88	88	88	88	88	88
April 2009	98	90	83	69	57	45	113	113	113	113	113	113	94	70	70	70	70	70	46
April 2010	97	85	74	54	38	25	120	120	120	120	120	120	90	48	48	48	48	11	0
April 2011	96	79	65	42	25	12	127	127	127	127	127	127	87	28	28	16	16	0	0
April 2012	95	74	57	32	15	3	135	135	135	135	135	135	83	9	9	0	0	0	0
April 2013	94	69	50	23	7	0	143	143	143	143	143	114	79	0	0	0	0	0	0
April 2014	93	64	44	16	1	0	152	152	152	152	152	72	74	0	0	0	0	0	0
April 2015	92	59	37	10	0	0	161	161	161	161	123	46	69	0	0	0	0	0	0
April 2016	90	55	32	5	0	0	171	171	171	171	89	29	64	0	0	0	0	0	0
April 2017	89	50	26	1	0	0	182	182	182	182	64	18	58	0	0	0	0	0	0
April 2018	87	46	22	0	0	0	193	193	193	158	46	12	52	0	0	0	0	0	0
April 2019	85	41	17	0	0	0	205	205	205	128	33	7	45	0	0	0	0	0	0
April 2020	83	37	13	0	0	0	218	218	218	104	24	5	38	0	0	0	0	0	0
April 2021	81	33	9	0	0	0	231	231	231	84	17	3	30	0	0	0	0	0	0
April 2022	79	29	5	0	0	0	245	245	245	68	12	2	22	0	0	0	0	0	0
April 2023	77	25	1	0	0	0	261	261	261	54	9	1	13	0	0	0	0	0	0
April 2024	74	21	0	0	0	0	277	277	246	44	6	1	3	0	0	0	0	0	0
April 2025	72	17	0	0	0	0	294	294	219	35	5	*	0	0	0	0	0	0	0
April 2026	69	13	0	0	0	0	312	312	195	28	3	*	0	0	0	0	0	0	0
April 2027	66	9	0	0	0	0	331	331	173	23	2	*	0	0	0	0	0	0	0
April 2028	62	5	0	0	0	0	351	351	154	18	2	*	0	0	0	0	0	0	0
April 2029	59	1	0	0	0	0	373	373	136	14	1	*	0	0	0	0	0	0	0
April 2030	55	0	0	0	0	0	396	356	120	11	1	*	0	0	0	0	0	0	0
April 2031	51	0	0	0	0	0	421	328	105	9	1	*	0	0	0	0	0	0	0
April 2032	46	0	0	0	0	0	446	301	92	7	*	*	0	0	0	0	0	0	0
April 2033	41	0	0	0	0	0	474	276	80	6	*	*	0	0	0	0	0	0	0
April 2034	36	0	0	0	0	0	503	251	70	4	*	*	0	0	0	0	0	0	0
April 2035	30	0	0	0	0	0	534	227	60	3	*	*	0	0	0	0	0	0	0
April 2036	24	0	0	0	0	0	567	203	51	3	*	*	0	0	0	0	0	0	0
April 2037	18	0	0	0	0	0	602	181	43	2	*	*	0	0	0	0	0	0	0
April 2038	11	0	0	0	0	0	639	159	36	2	*	*	0	0	0	0	0	0	0
April 2039	3	0	0	0	0	0	679	138	30	1	*	*	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	651	118	25	1	*	*	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	580	98	19	1	*	*	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	503	79	15	*	*	*	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	419	61	11	*	*	*	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	327	43	7	*	*	*	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	227	25	4	*	*	*	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	118	8	1	*	*	*	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.1	10.5	6.8	3.9	2.8	2.1	36.6	30.1	23.7	14.9	10.4	7.8	10.5	3.0	3.0	2.7	2.7	2.2	1.9

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

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

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

Date	PB Class							PC Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	350%	351%	525%	700%	0%	100%	250%	350%	351%	525%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	0	100	100	100	100	100	100	74
April 2011	100	100	100	100	100	0	0	100	100	100	100	100	61	0
April 2012	100	100	100	0	0	0	0	100	100	100	100	99	0	0
April 2013	100	46	46	0	0	0	0	100	100	100	48	47	0	0
April 2014	100	0	0	0	0	0	0	100	80	80	7	6	0	0
April 2015	100	0	0	0	0	0	0	100	48	48	0	0	0	0
April 2016	100	0	0	0	0	0	0	100	17	17	0	0	0	0
April 2017	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2018	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2019	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2020	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2022	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2023	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2024	100	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2025	53	0	0	0	0	0	0	100	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	94	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	69	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	42	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	12	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.1	6.0	6.0	4.8	4.7	3.4	2.7	20.7	8.0	8.0	6.0	6.0	4.2	3.3

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

Date	OD, ID† and PD Classes							PV Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	350%	351%	525%	700%	0%	100%	250%	350%	351%	525%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	93	93	93	93	93	93	93
April 2009	100	100	100	100	100	100	100	86	86	86	86	86	86	86
April 2010	100	100	100	100	100	100	100	78	78	78	78	78	78	78
April 2011	100	100	100	100	100	100	74	70	70	70	70	70	70	70
April 2012	100	100	100	100	100	97	0	61	61	61	61	61	61	20
April 2013	100	100	100	100	100	20	0	52	52	52	52	52	52	0
April 2014	100	100	100	100	100	0	0	42	42	42	42	42	0	0
April 2015	100	100	100	56	55	0	0	32	32	32	32	32	0	0
April 2016	100	100	100	12	11	0	0	22	22	22	22	22	0	0
April 2017	100	85	85	0	0	0	0	11	11	11	0	0	0	0
April 2018	100	47	47	0	0	0	0	0	0	0	0	0	0	0
April 2019	100	14	14	0	0	0	0	0	0	0	0	0	0	0
April 2020	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2022	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2023	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2024	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2025	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2026	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2027	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2030	65	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2031	4	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.3	11.0	11.0	8.2	8.2	5.6	4.3	6.0	6.0	6.0	5.9	5.8	4.9	4.1

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

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

Date	PW Class							PZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	350%	351%	525%	700%	0%	100%	250%	350%	351%	525%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	105	105	105	105	105	105	105
April 2009	100	100	100	100	100	100	100	110	110	110	110	110	110	110
April 2010	100	100	100	100	100	100	100	116	116	116	116	116	116	116
April 2011	100	100	100	100	100	100	100	122	122	122	122	122	122	122
April 2012	100	100	100	100	100	100	100	128	128	128	128	128	128	128
April 2013	100	100	100	100	100	100	0	135	135	135	135	135	135	125
April 2014	100	100	100	100	100	66	0	142	142	142	142	142	142	71
April 2015	100	100	100	100	100	0	0	149	149	149	149	149	129	40
April 2016	100	100	100	100	100	0	0	157	157	157	157	157	86	23
April 2017	100	100	100	57	56	0	0	165	165	165	165	165	58	13
April 2018	99	99	99	0	0	0	0	173	173	173	161	159	38	7
April 2019	88	88	88	0	0	0	0	182	182	182	123	122	25	4
April 2020	76	46	46	0	0	0	0	191	191	191	94	93	17	2
April 2021	63	0	0	0	0	0	0	201	186	186	71	71	11	1
April 2022	50	0	0	0	0	0	0	211	151	151	54	53	7	1
April 2023	36	0	0	0	0	0	0	222	123	123	41	40	5	*
April 2024	21	0	0	0	0	0	0	234	99	99	31	30	3	*
April 2025	6	0	0	0	0	0	0	246	79	79	23	22	2	*
April 2026	0	0	0	0	0	0	0	250	63	63	17	17	1	*
April 2027	0	0	0	0	0	0	0	250	50	50	12	12	1	*
April 2028	0	0	0	0	0	0	0	250	39	39	9	9	1	*
April 2029	0	0	0	0	0	0	0	250	30	30	6	6	*	*
April 2030	0	0	0	0	0	0	0	250	23	23	5	4	*	*
April 2031	0	0	0	0	0	0	0	250	17	17	3	3	*	*
April 2032	0	0	0	0	0	0	0	137	12	12	2	2	*	*
April 2033	0	0	0	0	0	0	0	8	8	8	1	1	*	*
April 2034	0	0	0	0	0	0	0	5	5	5	1	1	*	*
April 2035	0	0	0	0	0	0	0	3	3	3	*	*	*	*
April 2036	0	0	0	0	0	0	0	1	1	1	*	*	*	*
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.9	12.9	12.9	10.1	10.1	7.2	5.5	25.2	18.0	18.0	14.4	14.3	10.2	7.7

* 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	TA and YI† Classes							TZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	350%	351%	525%	700%	0%	100%	250%	350%	351%	525%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	100	100	88	80	80	66	52	105	105	105	105	105	0	0
April 2009	100	100	66	44	44	8	0	110	110	110	110	110	0	0
April 2010	100	100	44	10	10	0	0	116	116	116	116	116	0	0
April 2011	100	100	27	0	0	0	0	122	122	122	0	0	0	0
April 2012	100	100	15	0	0	0	0	128	128	128	0	0	0	0
April 2013	100	100	7	0	0	0	0	135	135	135	0	0	0	0
April 2014	100	100	2	0	0	0	0	142	142	142	0	0	0	0
April 2015	100	100	*	0	0	0	0	149	149	149	0	0	0	0
April 2016	100	100	0	0	0	0	0	157	157	0	0	0	0	0
April 2017	100	98	0	0	0	0	0	165	165	0	0	0	0	0
April 2018	100	95	0	0	0	0	0	173	173	0	0	0	0	0
April 2019	100	92	0	0	0	0	0	182	182	0	0	0	0	0
April 2020	100	87	0	0	0	0	0	191	191	0	0	0	0	0
April 2021	100	82	0	0	0	0	0	201	201	0	0	0	0	0
April 2022	100	76	0	0	0	0	0	211	211	0	0	0	0	0
April 2023	100	71	0	0	0	0	0	222	222	0	0	0	0	0
April 2024	100	65	0	0	0	0	0	234	234	0	0	0	0	0
April 2025	100	59	0	0	0	0	0	246	246	0	0	0	0	0
April 2026	100	53	0	0	0	0	0	258	258	0	0	0	0	0
April 2027	100	47	0	0	0	0	0	271	271	0	0	0	0	0
April 2028	100	41	0	0	0	0	0	285	285	0	0	0	0	0
April 2029	100	36	0	0	0	0	0	300	300	0	0	0	0	0
April 2030	100	30	0	0	0	0	0	315	315	0	0	0	0	0
April 2031	100	25	0	0	0	0	0	331	331	0	0	0	0	0
April 2032	100	20	0	0	0	0	0	348	348	0	0	0	0	0
April 2033	100	15	0	0	0	0	0	366	366	0	0	0	0	0
April 2034	78	11	0	0	0	0	0	385	385	0	0	0	0	0
April 2035	54	6	0	0	0	0	0	404	404	0	0	0	0	0
April 2036	28	2	0	0	0	0	0	425	425	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	19.6	3.0	1.9	1.9	1.3	1.0	30.0	29.6	8.5	3.4	3.4	0.1	0.1

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

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

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

Date	ZS Class							PE Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	350%	351%	525%	700%	0%	100%	250%	350%	351%	525%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	105	105	105	105	105	105	105	100	100	100	100	100	100	100
April 2009	110	110	110	110	110	110	0	100	100	100	100	100	100	100
April 2010	116	116	116	116	116	0	0	100	100	100	100	100	100	100
April 2011	122	122	122	0	0	0	0	100	100	100	100	100	100	100
April 2012	128	128	128	0	0	0	0	100	100	100	100	100	100	88
April 2013	135	135	135	0	0	0	0	100	100	100	100	100	100	50
April 2014	142	142	142	0	0	0	0	100	100	100	100	100	77	28
April 2015	149	149	149	0	0	0	0	100	100	100	100	100	52	16
April 2016	157	157	93	0	0	0	0	100	100	100	100	100	35	9
April 2017	165	165	93	0	0	0	0	100	100	100	84	83	23	5
April 2018	173	173	93	0	0	0	0	100	100	100	64	64	15	3
April 2019	182	182	93	0	0	0	0	100	100	100	49	49	10	2
April 2020	191	191	93	0	0	0	0	100	91	91	37	37	7	1
April 2021	201	201	93	0	0	0	0	100	74	74	29	28	4	1
April 2022	211	211	93	0	0	0	0	100	61	61	22	21	3	*
April 2023	222	222	93	0	0	0	0	100	49	49	16	16	2	*
April 2024	234	234	93	0	0	0	0	100	40	40	12	12	1	*
April 2025	246	246	93	0	0	0	0	100	32	32	9	9	1	*
April 2026	258	258	93	0	0	0	0	100	25	25	7	7	1	*
April 2027	271	271	93	0	0	0	0	100	20	20	5	5	*	*
April 2028	285	285	93	0	0	0	0	100	16	16	4	4	*	*
April 2029	300	300	93	0	0	0	0	100	12	12	3	3	*	*
April 2030	315	315	93	0	0	0	0	100	9	9	2	2	*	*
April 2031	331	331	93	0	0	0	0	100	7	7	1	1	*	*
April 2032	348	348	93	0	0	0	0	55	5	5	1	1	*	*
April 2033	366	366	93	0	0	0	0	3	3	3	1	1	*	*
April 2034	385	385	93	0	0	0	0	2	2	2	*	*	*	*
April 2035	404	404	93	0	0	0	0	1	1	1	*	*	*	*
April 2036	425	425	93	0	0	0	0	*	*	*	*	*	*	*
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	29.6	21.3	3.4	3.4	2.2	1.7	25.2	17.0	17.0	13.0	13.0	8.9	6.6

* 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	DA Class						BF, BS†, BO and BN Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	225%	324%	525%	700%	0%	100%	250%	500%	750%	1050%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	99	95	90	86	78	72	99	95	89	80	70	58
April 2009	98	88	77	69	54	42	99	88	75	56	39	22
April 2010	98	82	66	55	36	24	98	82	63	38	21	8
April 2011	97	76	56	43	24	14	97	76	53	27	11	3
April 2012	95	70	48	34	16	8	96	70	44	18	6	1
April 2013	94	64	40	27	11	4	95	65	37	13	3	*
April 2014	93	59	34	21	7	3	94	60	31	9	2	*
April 2015	92	55	29	17	5	1	92	55	26	6	1	*
April 2016	90	50	24	13	3	1	91	51	21	4	1	*
April 2017	89	46	21	10	2	*	89	46	18	3	*	*
April 2018	87	42	17	8	1	*	88	43	15	2	*	*
April 2019	85	38	15	6	1	*	86	39	12	1	*	*
April 2020	83	35	12	5	1	*	84	35	10	1	*	*
April 2021	81	31	10	4	*	*	82	32	8	1	*	*
April 2022	78	28	8	3	*	*	79	29	7	*	*	*
April 2023	75	25	7	2	*	*	77	26	5	*	*	*
April 2024	72	22	6	2	*	*	74	23	4	*	*	*
April 2025	69	20	5	1	*	*	71	20	3	*	*	*
April 2026	66	17	4	1	*	*	67	18	3	*	*	0
April 2027	62	15	3	1	*	*	64	16	2	*	*	0
April 2028	58	13	2	1	*	*	59	13	2	*	*	0
April 2029	53	11	2	*	*	*	55	11	1	*	*	0
April 2030	49	9	1	*	*	*	50	9	1	*	*	0
April 2031	43	7	1	*	*	*	45	8	1	*	*	0
April 2032	37	6	1	*	*	*	39	6	*	*	*	0
April 2033	31	4	*	*	*	*	32	4	*	*	*	0
April 2034	24	2	*	*	*	*	25	3	*	*	*	0
April 2035	17	1	*	*	*	0	18	1	*	*	0	0
April 2036	9	0	0	0	0	0	9	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	10.6	6.3	4.6	2.9	2.2	21.1	10.8	5.8	3.1	2.0	1.4

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

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

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

Date	CF Class						DF Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	250%	500%	750%	1050%	0%	100%	250%	500%	750%	1050%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2008	90	27	0	0	0	0	100	100	96	85	75	62
April 2009	79	0	0	0	0	0	100	95	81	60	42	24
April 2010	67	0	0	0	0	0	100	88	68	41	23	9
April 2011	54	0	0	0	0	0	100	82	57	28	12	3
April 2012	40	0	0	0	0	0	100	75	47	20	7	1
April 2013	24	0	0	0	0	0	100	70	40	13	4	*
April 2014	7	0	0	0	0	0	100	64	33	9	2	*
April 2015	0	0	0	0	0	0	99	59	28	6	1	*
April 2016	0	0	0	0	0	0	98	54	23	4	1	*
April 2017	0	0	0	0	0	0	96	50	19	3	*	*
April 2018	0	0	0	0	0	0	94	46	16	2	*	*
April 2019	0	0	0	0	0	0	92	42	13	1	*	*
April 2020	0	0	0	0	0	0	90	38	11	1	*	*
April 2021	0	0	0	0	0	0	88	34	9	1	*	*
April 2022	0	0	0	0	0	0	85	31	7	*	*	*
April 2023	0	0	0	0	0	0	82	28	6	*	*	*
April 2024	0	0	0	0	0	0	79	25	5	*	*	*
April 2025	0	0	0	0	0	0	76	22	4	*	*	*
April 2026	0	0	0	0	0	0	72	19	3	*	*	0
April 2027	0	0	0	0	0	0	68	17	2	*	*	0
April 2028	0	0	0	0	0	0	64	14	2	*	*	0
April 2029	0	0	0	0	0	0	59	12	1	*	*	0
April 2030	0	0	0	0	0	0	54	10	1	*	*	0
April 2031	0	0	0	0	0	0	48	8	1	*	*	0
April 2032	0	0	0	0	0	0	42	6	1	*	*	0
April 2033	0	0	0	0	0	0	35	4	*	*	*	0
April 2034	0	0	0	0	0	0	27	3	*	*	*	0
April 2035	0	0	0	0	0	0	19	1	*	*	0	0
April 2036	0	0	0	0	0	0	10	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.1	0.7	0.4	0.2	0.2	0.1	22.3	11.5	6.2	3.3	2.2	1.5

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

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

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

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	100% PPC
2	350% PSA
3	324% PSA
4	500% PSA

See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount—*Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

Effective generally for Residual Certificates first held on or after August 1, 2006, Temporary Regulations issued by the Treasury Department have modified the general rule that the taxable income of the Trust (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 5.66% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

The Treasury Department has issued Regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The Regulations set forth two safe harbor methods under which a taxpayer’s accounting for the induce-

ment 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 Trust MBS and the Group 3 SMBS. 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 Trust MBS or Group 3 SMBS, as applicable, in principal balance, but we expect that all these additional Trust MBS or Group 3 SMBS, as applicable, will have the same characteristics as described under “Description of the Certificates—The Trust MBS” and “—The Group 3 SMBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3 or 4 Class bears to the aggregate original principal balance of all Group 1, 2, 3 or 4 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.

Available Recombinations(1)(2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal Balances	Interest Rate	Interest Type(3)	Principal Type(3)	CUSIP Number	Final Distribution Date
Recombination 1								
CB	\$261,444,000	CA	\$261,444,000	6.0%	FIX	SEQ/AD	31396VM54	October 2039
CI	10,893,500(4)							
Recombination 2								
PV	11,070,000	PE(5)	38,180,000	5.0	FIX	SCH	31396VM70	May 2037
PW	11,840,000							
PZ	15,270,000							
Recombination 3								
OD	28,190,000	PD	28,190,000	5.0	FIX	SCH	31396VM62	May 2035
ID	28,190,000(4)							
Recombination 4								
BO	5,538,993	BN	5,538,993	(6)	INV	PT	31396VM88	May 2037
BS	22,155,972(4)							

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

Principal Balance Schedules

Aggregate Group Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$237,780,000.00	July 2011	\$157,551,583.34	October 2015	\$ 82,508,817.54
May 2007	237,081,317.85	August 2011	155,878,265.98	November 2015	81,230,796.56
June 2007	236,325,995.58	September 2011	154,213,718.70	December 2015	79,971,444.31
July 2007	235,514,298.29	October 2011	152,557,896.33	January 2016	78,730,496.70
August 2007	234,646,520.43	November 2011	150,910,753.92	February 2016	77,507,693.28
September 2007	233,722,985.69	December 2011	149,272,246.76	March 2016	76,302,777.21
October 2007	232,744,046.78	January 2012	147,642,330.37	April 2016	75,115,495.25
November 2007	231,710,085.25	February 2012	146,020,960.48	May 2016	73,945,597.65
December 2007	230,621,511.29	March 2012	144,408,093.09	June 2016	72,792,838.13
January 2008	229,478,763.46	April 2012	142,803,684.38	July 2016	71,656,973.86
February 2008	228,282,308.41	May 2012	141,207,690.77	August 2016	70,537,765.34
March 2008	227,032,640.60	June 2012	139,620,068.93	September 2016	69,434,976.45
April 2008	225,730,281.99	July 2012	138,040,775.71	October 2016	68,348,374.31
May 2008	224,375,781.64	August 2012	136,469,768.22	November 2016	67,277,729.29
June 2008	222,969,715.42	September 2012	134,907,003.77	December 2016	66,222,814.98
July 2008	221,512,685.54	October 2012	133,352,439.89	January 2017	65,183,408.07
August 2008	220,005,320.18	November 2012	131,806,034.34	February 2017	64,159,288.40
September 2008	218,448,273.03	December 2012	130,267,745.08	March 2017	63,150,238.86
October 2008	216,842,222.84	January 2013	128,737,530.30	April 2017	62,156,045.34
November 2008	215,187,872.91	February 2013	127,215,348.41	May 2017	61,176,496.75
December 2008	213,485,950.62	March 2013	125,701,158.01	June 2017	60,211,384.90
January 2009	211,737,206.88	April 2013	124,194,917.94	July 2017	59,260,504.52
February 2009	209,942,415.58	May 2013	122,696,587.24	August 2017	58,323,653.20
March 2009	208,102,373.02	June 2013	121,206,125.14	September 2017	57,400,631.34
April 2009	206,217,897.35	July 2013	119,723,491.13	October 2017	56,491,242.13
May 2009	204,289,827.92	August 2013	118,248,644.86	November 2017	55,595,291.48
June 2009	202,371,840.73	September 2013	116,781,546.21	December 2017	54,712,588.03
July 2009	200,463,883.86	October 2013	115,322,155.26	January 2018	53,842,943.09
August 2009	198,565,905.64	November 2013	113,870,432.31	February 2018	52,986,170.57
September 2009	196,677,854.68	December 2013	112,426,337.83	March 2018	52,142,087.00
October 2009	194,799,679.85	January 2014	110,989,832.54	April 2018	51,310,511.47
November 2009	192,931,330.29	February 2014	109,560,877.32	May 2018	50,491,265.57
December 2009	191,072,755.39	March 2014	108,139,433.27	June 2018	49,684,173.42
January 2010	189,223,904.80	April 2014	106,725,461.70	July 2018	48,889,061.54
February 2010	187,384,728.45	May 2014	105,318,924.09	August 2018	48,105,758.92
March 2010	185,555,176.50	June 2014	103,919,782.15	September 2018	47,334,096.91
April 2010	183,735,199.39	July 2014	102,527,997.77	October 2018	46,573,909.23
May 2010	181,924,747.79	August 2014	101,143,533.04	November 2018	45,825,031.90
June 2010	180,123,772.65	September 2014	99,766,350.24	December 2018	45,087,303.26
July 2010	178,332,225.15	October 2014	98,396,411.85	January 2019	44,360,563.88
August 2010	176,550,056.73	November 2014	97,033,680.54	February 2019	43,644,656.57
September 2010	174,777,219.10	December 2014	95,678,119.18	March 2019	42,939,426.35
October 2010	173,013,664.17	January 2015	94,329,690.81	April 2019	42,244,720.39
November 2010	171,259,344.15	February 2015	92,988,358.68	May 2019	41,560,387.99
December 2010	169,514,211.46	March 2015	91,654,086.22	June 2019	40,886,280.57
January 2011	167,778,218.78	April 2015	90,326,837.06	July 2019	40,222,251.64
February 2011	166,051,319.03	May 2015	89,006,575.01	August 2019	39,568,156.73
March 2011	164,333,465.38	June 2015	87,693,264.05	September 2019	38,923,853.41
April 2011	162,624,611.22	July 2015	86,386,868.37	October 2019	38,289,201.24
May 2011	160,924,710.20	August 2015	85,087,352.33	November 2019	37,664,061.75
June 2011	159,233,716.20	September 2015	83,794,680.48	December 2019	37,048,298.40

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
January 2020	\$ 36,441,776.57	June 2024	\$ 14,592,568.94	November 2028	\$ 5,122,965.69
February 2020	35,844,363.52	July 2024	14,329,100.95	December 2028	5,011,956.03
March 2020	35,255,928.37	August 2024	14,069,766.85	January 2029	4,902,809.06
April 2020	34,676,342.08	September 2024	13,814,505.86	February 2029	4,795,496.48
May 2020	34,105,477.40	October 2024	13,563,258.04	March 2029	4,689,990.39
June 2020	33,543,208.90	November 2024	13,315,964.33	April 2029	4,586,263.30
July 2020	32,989,412.87	December 2024	13,072,566.49	May 2029	4,484,288.12
August 2020	32,443,967.36	January 2025	12,833,007.09	June 2029	4,384,038.15
September 2020	31,906,752.12	February 2025	12,597,229.56	July 2029	4,285,487.07
October 2020	31,377,648.59	March 2025	12,365,178.10	August 2029	4,188,608.96
November 2020	30,856,539.86	April 2025	12,136,797.72	September 2029	4,093,378.25
December 2020	30,343,310.70	May 2025	11,912,034.20	October 2029	3,999,769.76
January 2021	29,837,847.45	June 2025	11,690,834.11	November 2029	3,907,758.68
February 2021	29,340,038.08	July 2025	11,473,144.76	December 2029	3,817,320.53
March 2021	28,849,772.12	August 2025	11,258,914.23	January 2030	3,728,431.22
April 2021	28,366,940.65	September 2025	11,048,091.32	February 2030	3,641,066.99
May 2021	27,891,436.29	October 2025	10,840,625.57	March 2030	3,555,204.43
June 2021	27,423,153.16	November 2025	10,636,467.25	April 2030	3,470,820.47
July 2021	26,961,986.87	December 2025	10,435,567.32	May 2030	3,387,892.39
August 2021	26,507,834.50	January 2026	10,237,877.46	June 2030	3,306,397.76
September 2021	26,060,594.58	February 2026	10,043,350.01	July 2030	3,226,314.53
October 2021	25,620,167.07	March 2026	9,851,938.02	August 2030	3,147,620.92
November 2021	25,186,453.33	April 2026	9,663,595.20	September 2030	3,070,295.51
December 2021	24,759,356.11	May 2026	9,478,275.91	October 2030	2,994,317.17
January 2022	24,338,779.53	June 2026	9,295,935.18	November 2030	2,919,665.09
February 2022	23,924,629.07	July 2026	9,116,528.67	December 2030	2,846,318.74
March 2022	23,516,811.52	August 2026	8,940,012.68	January 2031	2,774,257.91
April 2022	23,115,234.99	September 2026	8,766,344.14	February 2031	2,703,462.68
May 2022	22,719,808.91	October 2026	8,595,480.58	March 2031	2,633,913.43
June 2022	22,330,443.96	November 2026	8,427,380.15	April 2031	2,565,590.82
July 2022	21,947,052.08	December 2026	8,262,001.60	May 2031	2,498,475.78
August 2022	21,569,546.46	January 2027	8,099,304.27	June 2031	2,432,549.54
September 2022	21,197,841.51	February 2027	7,939,248.07	July 2031	2,367,793.58
October 2022	20,831,852.87	March 2027	7,781,793.50	August 2031	2,304,189.69
November 2022	20,471,497.32	April 2027	7,626,901.63	September 2031	2,241,719.88
December 2022	20,116,692.87	May 2027	7,474,534.07	October 2031	2,180,366.47
January 2023	19,767,358.66	June 2027	7,324,652.99	November 2031	2,120,112.00
February 2023	19,423,414.97	July 2027	7,177,221.11	December 2031	2,060,939.28
March 2023	19,084,783.21	August 2027	7,032,201.66	January 2032	2,002,831.39
April 2023	18,751,385.90	September 2027	6,889,558.44	February 2032	1,945,771.63
May 2023	18,423,146.67	October 2027	6,749,255.73	March 2032	1,889,743.56
June 2023	18,099,990.21	November 2027	6,611,258.35	April 2032	1,834,730.99
July 2023	17,781,842.28	December 2027	6,475,531.61	May 2032	1,780,717.95
August 2023	17,468,629.70	January 2028	6,342,041.33	June 2032	1,727,688.72
September 2023	17,160,280.31	February 2028	6,210,753.80	July 2032	1,675,627.81
October 2023	16,856,722.98	March 2028	6,081,635.83	August 2032	1,624,519.93
November 2023	16,557,887.60	April 2028	5,954,654.69	September 2032	1,574,350.07
December 2023	16,263,705.02	May 2028	5,829,778.10	October 2032	1,525,103.38
January 2024	15,974,107.10	June 2028	5,706,974.29	November 2032	1,476,765.29
February 2024	15,689,026.66	July 2028	5,586,211.91	December 2032	1,429,321.39
March 2024	15,408,397.45	August 2028	5,467,460.08	January 2033	1,382,757.52
April 2024	15,132,154.19	September 2028	5,350,688.36	February 2033	1,337,059.71
May 2024	14,860,232.51	October 2028	5,235,866.75	March 2033	1,292,214.21

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
April 2033	\$ 1,248,207.46	July 2034	\$ 680,130.90	October 2035	\$ 258,376.59
May 2033	1,205,026.12	August 2034	647,856.31	November 2035	234,635.55
June 2033	1,162,657.02	September 2034	616,218.57	December 2035	211,391.42
July 2033	1,121,087.21	October 2034	585,207.31	January 2036	188,635.95
August 2033	1,080,303.92	November 2034	554,812.35	February 2036	166,361.03
September 2033	1,040,294.57	December 2034	525,023.65	March 2036	144,558.65
October 2033	1,001,046.77	January 2035	495,831.31	April 2036	123,220.95
November 2033	962,548.32	February 2035	467,225.59	May 2036	102,340.16
December 2033	924,787.18	March 2035	439,196.90	June 2036	81,908.64
January 2034	887,751.52	April 2035	411,735.79	July 2036	61,918.87
February 2034	851,429.65	May 2035	384,832.95	August 2036	42,363.45
March 2034	815,810.09	June 2035	358,479.20	September 2036	23,235.07
April 2034	780,881.51	July 2035	332,665.52	October 2036	4,526.55
May 2034	746,632.75	August 2035	307,383.01	November 2036 and thereafter	0.00
June 2034	713,052.82	September 2035	282,622.91		

TA Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$95,210,000.00	July 2008	\$68,720,132.54	September 2009	\$26,915,440.73
May 2007	94,353,720.74	August 2008	66,053,427.50	October 2009	24,145,584.67
June 2007	93,357,082.25	September 2008	63,300,235.65	November 2009	21,460,837.75
July 2007	92,221,521.19	October 2008	60,466,276.11	December 2009	18,859,335.05
August 2007	90,948,802.90	November 2008	57,557,464.81	January 2010	16,339,249.66
September 2007	89,541,019.71	December 2008	54,579,898.47	February 2010	13,898,792.00
October 2007	88,000,588.24	January 2009	51,539,837.93	March 2010	11,536,209.03
November 2007	86,330,245.63	February 2009	48,443,690.86	April 2010	9,249,783.53
December 2007	84,533,044.66	March 2009	45,297,993.89	May 2010	7,037,833.40
January 2008	82,612,347.93	April 2009	42,109,394.27	June 2010	4,898,710.92
February 2008	80,571,820.87	May 2009	38,884,631.16	July 2010	2,830,802.10
March 2008	78,415,423.83	June 2009	35,754,900.47	August 2010	832,525.98
April 2008	76,147,403.02	July 2009	32,718,135.01	September 2010 and thereafter	0.00
May 2008	73,772,280.62	August 2009	29,772,309.71		
June 2008	71,294,843.73				

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.

\$711,989,893



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2007-47**

PROSPECTUS SUPPLEMENT

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Barclays Capital

April 3, 2007
