

\$1,166,184,019



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-50**

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

- an underlying RCR certificate backed by Fannie Mae MBS,
- Fannie Mae Stripped MBS, and
- Fannie Mae MBS.

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

Carefully consider the risk factors starting on page S-11 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.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
XO(1) ...	1	\$ 65,144,042	SC/PT	(2)	PO	31396V 4 Z 8	May 2037
XF(1) ...	1	65,144,042(3)	NTL	(4)	FLT/IO	31396V 5 A 2	June 2037
XS 1		65,144,042(3)	NTL	(4)	INV/IO	31396V 5 B 0	June 2037
FN 2		35,608,162	PT	(4)	FLT	31396V 5 C 8	June 2037
SK 2		35,608,162(3)	NTL	(4)	INV/IO	31396V 5 D 6	June 2037
YK 3		20,000,000	PT	5.68%	FIX	31396V 5 E 4	June 2037
DF 3		60,000,000	PT	(4)	FLT	31396V 5 F 1	June 2037
DS 3		60,000,000(3)	NTL	(4)	INV/IO	31396V 5 G 9	June 2037
DO(1) ... 3		3,327,752	PT	(2)	PO	31396V 5 H 7	June 2037
KU 3		10,000,000	SEQ/AD	5.64	FIX	31396V 5 J 3	December 2036
ZK 3		93,024	SEQ	5.64	FIX/Z	31396V 5 K 0	June 2037
LO(1) ... 4		31,663,296	PT	(2)	PO	31396V 5 L 8	June 2037
LF 4		253,306,360	PT	(4)	FLT	31396V 5 M 6	June 2037
LS 4		100,000,000(3)	NTL	(4)	INV/IO	31396V 5 N 4	June 2037
SX 4		153,306,360(3)	NTL	(4)	INV/IO	31396V 5 P 9	June 2037
FE 5		59,819,383	PT	(4)	FLT	31396V 5 Q 7	June 2037
SE 5		59,819,383(3)	NTL	(4)	INV/IO	31396V 5 R 5	June 2037
MF 6		50,000,000	PT	(4)	FLT	31396V 5 S 3	June 2037
MS 6		50,000,000(3)	NTL	(4)	INV/IO	31396V 5 T 1	June 2037
AC(1) ... 6		62,500,000	SEQ/AD	5.50	FIX	31396V 5 U 8	February 2033
AE(1) ... 6		7,300,000	SEQ/AD	5.50	FIX	31396V 5 V 6	March 2034
ZD(1) ... 6		5,200,000	SEQ	5.50	FIX/Z	31396V 5 W 4	June 2037
FP 7		67,126,400	PAC/AD	(4)	FLT	31396V 5 X 2	December 2031
SP 7		67,126,400(3)	NTL	(4)	INV/IO	31396V 5 Y 0	December 2031
PE 7		100,689,600	PAC/AD	5.50	FIX	31396V 5 Z 7	December 2031
CF(1) ... 7		29,490,857	SUP/AD	(4)	FLT	31396V 6 A 1	September 2032
CS(1) ... 7		4,915,143	SUP/AD	(4)	INV	31396V 6 B 9	September 2032
ZE 7		20,000,000	SEQ	6.00	FIX/Z	31396V 6 C 7	June 2037
WF 8		90,000,000	PT	(4)	FLT	31396V 6 D 5	June 2037
WS 8		90,000,000(3)	NTL	(4)	INV/IO	31396V 6 E 3	June 2037
DA 9		94,312,000	SEQ	5.50	FIX	31396V 6 F 0	March 2032
DB 9		45,413,000	SEQ/AD	5.50	FIX	31396V 6 G 8	June 2033
DV 9		3,650,000	SEQ/AD	5.50	FIX	31396V 6 H 6	June 2012
DZ 9		11,625,000	SEQ	5.50	FIX/Z	31396V 6 J 2	June 2037
OG(1) ... 10		35,000,000	PT	(2)	PO	31396V 6 K 9	June 2037
GF(1) ... 10		35,000,000(3)	NTL	(4)	FLT/IO	31396V 6 L 7	June 2037
SG 10		35,000,000(3)	NTL	(4)	INV/IO	31396V 6 M 5	June 2037
R 0		0	NPR	0	NPR	31396V 6 N 3	June 2037
RL 0		0	NPR	0	NPR	31396V 6 P 8	June 2037

- (1) Exchangeable classes. (3) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated.
(2) Principal only classes. (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 FM, AD, DM, CE, FG, and UO 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 May 30, 2007.

JPMorgan

April 12, 2007

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (the “MBS Prospectus”);
- if you are purchasing the XO or FM Class or the R or RL Class, the disclosure document relating to the underlying RCR certificate (the “Underlying Disclosure Document”);
- if you are purchasing the XF, XS or FM Class, any Group 2, Group 9 or Group 10 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:

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

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, 2005 (“2005 10-K”);
- 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 2005 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.

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

Group	Assets
1	Class 2007-43-XO RCR Certificate Group 1 SMBS
2	Group 2 SMBS
3	Group 3 MBS
4	Group 4 MBS*
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 MBS
9	Group 9 SMBS
10	Group 10 SMBS**

* Includes: Subgroup 4a MBS
Subgroup 4b MBS

** Includes: Subgroup 10a SMBS
Subgroup 10b SMBS

Characteristics of the Group 1 Underlying RCR Certificate

Exhibit A describes the Group 1 Underlying RCR Certificate, including certain information about the related mortgage loans. To learn more about the Group 1 Underlying RCR Certificate, you should obtain from us the current class factor and the related disclosure document as described on page S-3.

Assumed Characteristics of the Mortgage Loans Underlying the SMBS (as of May 1, 2007)

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon	SMBS Trust and Class Designations
Group 1 SMBS	\$ 76,001,383*	360	346	12	6.471%	372-IO
Group 2 SMBS	\$ 35,608,162**	360	324	31	5.896%	
Group 9 SMBS	\$155,000,000***	360	344	14	6.430%	
Group 10 SMBS						
Subgroup 10a SMBS	\$ 35,000,000†	360	338	20	5.921%	363-PO
Subgroup 10b SMBS	\$ 44,545,455*	360	340	15	6.132%	378-IO

* Notional principal balances. These are interest only SMBS certificates.

** Payments on the Group 2 SMBS are derived from previously issued principal only SMBS having a principal balance of \$35,608,162 as of the Issue Date and previously issued interest only SMBS having a notional principal balance of \$45,319,480 as of the Issue Date and a pass-through rate of 5.5%.

*** Payments on the Group 9 SMBS are derived from previously issued principal only SMBS having a principal balance of \$155,000,000, as of the Issue Date and previously issued interest only SMBS having a notional principal balance of \$142,083,334 as of the Issue Date and a pass-through rate of 6.0%.

† These are principal only SMBS certificates.

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.

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of May 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>	<u>Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)</u>
Group 3 MBS	\$ 93,420,776	360	358	2	6.500%	N/A
Group 4 MBS						
<i>Subgroup 4a MBS</i>	\$112,500,000	360	358	2	6.510%	N/A
<i>Subgroup 4b MBS</i>	\$172,469,656	360	359	1	6.578%	N/A
Group 5 MBS	\$ 59,819,383	360	356	3	8.131%	N/A
Group 6 MBS*	\$125,000,000	360	357	3	6.680%	117
Group 7 MBS*	\$222,222,000	360	357	3	6.740%	117
Group 8 MBS	\$ 90,000,000	360	357	3	7.516%	N/A

* As further described in this prospectus supplement, the mortgage loans underlying the Group 6 and Group 7 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The approximate weighted average remaining terms to expiration of the interest only periods for those mortgage loans are set forth above.

The actual remaining terms to maturity, loan ages, interest rates and, if applicable, remaining terms to expiration of interest only period 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 May 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, or DTC, as applicable, 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>DTC Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the XO, XF, FM, OG, GF, FG, R and RL Classes	XO, XF, FM, OG, GF and FG	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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate⁽¹⁾
XF	6.67%	7.00%	1.35%	LIBOR + 135 basis points
XS	0.33%	5.65%	0.00%	5.65% – LIBOR
FN	5.56%	7.00%	0.24%	LIBOR + 24 basis points
SK	1.44%	6.76%	0.00%	6.76% – LIBOR
DF	5.72%	6.50%	0.40%	LIBOR + 40 basis points
DS	0.78%	6.10%	0.00%	6.1% – LIBOR
LF	5.62%	6.75%	0.30%	LIBOR + 30 basis points
LS	1.13%	6.45%	0.00%	6.45% – LIBOR
SX	1.13%	6.45%	0.00%	6.45% – LIBOR
FE	5.57%	7.00%	0.25%	LIBOR + 25 basis points
SE	1.43%	6.75%	0.00%	6.75% – LIBOR
MF	5.67%	6.75%	0.35%	LIBOR + 35 basis points
MS	1.08%	6.40%	0.00%	6.4% – LIBOR
FP	5.57%	6.75%	0.25%	LIBOR + 25 basis points
SP	1.18%	6.50%	0.00%	6.5% – LIBOR
CF	5.72%	7.00%	0.40%	LIBOR + 40 basis points
CS	7.68%	39.60%	0.00%	39.6% – (5.9999998 × LIBOR)
WF	5.72%	6.50%	0.40%	LIBOR + 40 basis points
WS	0.78%	6.10%	0.00%	6.1% – LIBOR
GF	5.72%	7.00%	0.40%	LIBOR + 40 basis points
SG	1.28%	6.60%	0.00%	6.6% – LIBOR

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

On each distribution date, we will pay interest on each certificate of the FM and FG Classes in the applicable amounts described in this prospectus supplement.

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>	
XF	85.7142857143% of the Group 1 SMBS
XS	85.7142857143% of the Group 1 SMBS
SK	100% of the FN Class
DS	100% of the DF Class
LS	88.888888889% of the Subgroup 4a MBS
SX	88.8888883735% of the Subgroup 4b MBS
SE	100% of the FE Class
MS	100% of the MF Class
SP	100% of the FP Class
WS	100% of the WF Class
GF	78.5714285714% of the Subgroup 10b SMBS
SG	78.5714285714% of the Subgroup 10b SMBS

Distributions of Principal

Group 1 Principal Distribution Amount

To the XO Class to zero.

Group 2 Principal Distribution Amount

To the FN Class to zero.

Group 3 Principal Distribution Amount

ZK Accrual Amount

To the KU Class to zero, and thereafter to the ZK Class.

Group 3 Cash Flow Distribution Amount

- (a) 21.4085140975% of that amount to the YK Class to zero,
- (b) 64.2255422926% of that amount to the DF Class to zero,
- (c) 3.5621112803% of that amount to the DO Class to zero, and
- (d) 10.8038323296% of that amount to the KU and ZK Classes, in that order, to zero.

Group 4 Principal Distribution Amount

To the LO and LF Classes, pro rata, to zero.

Group 5 Principal Distribution Amount

To the FE Class to zero.

Group 6 Principal Distribution Amount

ZD Accrual Amount

To the AC and AE Classes, in that order, to zero, and thereafter to the ZD Class.

Group 6 Cash Flow Distribution Amount

- (a) 40% of that amount to the MF Class to zero, and
- (b) 60% of that amount to the AC, AE and ZD Classes, in that order, to zero.

Group 7 Principal Distribution Amount

ZE Accrual Amount

- 1. To the Aggregate Group to its Planned Balance.
- 2. To the CF and CS Classes, pro rata, to zero.
- 3. To the Aggregate Group to zero.
- 4. Thereafter to the ZE Class.

Group 7 Cash Flow Distribution Amount

- 1. To the Aggregate Group to its Planned Balance.
- 2. To the CF and CS Classes, pro rata, to zero.
- 3. To the Aggregate Group to zero.
- 4. To the ZE Class to zero.

For a description of the Aggregate Group, see “Description of the Certificates—Distributions of Principal—Group 7 Principal Distribution Amount” in this prospectus supplement.

Group 8 Principal Distribution Amount

To the WF Class to zero.

Group 9 Principal Distribution Amount

DZ Accrual Amount

To the DV and DB Classes, in that order, to zero, and thereafter to the DZ Class.

Group 9 Cash Flow Distribution Amount

To the DA, DB, DV and DZ Classes, in that order, to zero.

Group 10 Principal Distribution Amount

To the OG 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)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>324%</u>	<u>500%</u>	<u>700%</u>
XO and FM††	20.7	11.3	5.2	3.7	2.8
XF and XS	20.8	10.7	4.7	3.1	2.2
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>195%</u>	<u>350%</u>	<u>500%</u>
FN and SK	20.5	9.9	6.5	3.9	2.7

<u>Group 3 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>348%</u>	<u>500%</u>	<u>700%</u>
YK, DF, DS and DO		20.8	11.3	5.0	3.7	2.8
KU		20.3	10.8	4.7	3.5	2.7
ZK		29.8	28.3	19.1	14.4	10.4
<u>Group 4 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>345%</u>	<u>500%</u>	<u>700%</u>
LO and LF		20.8	11.4	5.1	3.8	2.9
LS		20.8	11.3	5.0	3.7	2.8
SX		20.8	11.4	5.1	3.8	2.9
<u>Group 5 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>300%</u>	<u>673%</u>	<u>850%</u>	<u>1100%</u>
FE and SE	21.3	5.6	2.9	2.4	1.9	1.6
<u>Group 6 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>290%</u>	<u>500%</u>	<u>850%</u>
MF, MS and DM		22.7	12.5	6.1	3.8	2.4
AC		18.5	8.7	4.1	2.7	1.8
AE		26.2	18.6	10.3	6.5	4.0
ZD		28.4	24.3	15.7	10.1	5.9
AD		19.3	9.7	4.7	3.1	2.1
<u>Group 7 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>119%</u>	<u>149%</u>	<u>180%</u>
FP, SP and PE	16.7	7.5	6.8	6.8	6.8	4.9
CF, CS and CE	24.4	16.3	15.0	8.8	3.9	1.6
ZE	27.8	23.2	22.2	20.7	19.2	14.3
<u>Group 8 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>250%</u>	<u>532%</u>	<u>850%</u>	<u>1100%</u>
WF and WS	21.1	6.5	3.5	2.4	1.9	
<u>Group 9 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>337%</u>	<u>500%</u>	<u>700%</u>
DA	16.4	5.3	2.0	1.4	1.0	
DB	19.6	13.8	6.3	4.3	3.1	
DV	2.6	2.6	2.6	2.6	2.6	
DZ	28.1	22.7	12.7	9.0	6.4	
<u>Group 10 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
OG and FG††	20.5	10.2	6.6	4.1	2.8	
GF and SG	20.5	10.4	6.8	4.2	3.0	
<u>Group 3/Group 4 Class</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>345%</u>	<u>348%</u>	<u>500%</u>
UO†	20.8	11.4	5.1	5.0	3.8	2.9

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

† The UO Class is an RCR Class formed from a combination of the DO Class in Group 3 and the LO Class in Group 4.

†† The weighted average life information set forth for these classes is based solely on assumed principal distributions.

ADDITIONAL RISK FACTORS

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

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

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

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

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

The mortgage loans underlying the Group 6 MBS and Group 7 MBS provide for interest only payments for a lengthy initial period and thus may be more likely to be refinanced than other mortgage loans. As further described in this prospectus supplement under “Description of the Certificates—The Trust MBS,” the scheduled monthly payments on the mortgage loans underlying the Group 6 and Group 7 MBS represent accrued interest only during periods that may range from seven to ten years following origination. Thereafter the scheduled monthly payments in each case are increased to amounts sufficient to pay current interest and to fully amortize each of these mortgage loans by its maturity date. As a re-

sult, borrowers may be more likely to refinance these mortgage loans on or before the date on which the scheduled monthly payments increase. In addition, absent a refinancing some borrowers may find it increasingly difficult to remain current in their scheduled monthly payments following the increase in monthly payment amounts.

Principal and interest payments on the FM and FG Classes are derived from separate sources. Interest payments on the FM Class will be based solely on interest payable on the Group 1 SMBS, while principal payments on the FM Class will be based solely on principal payable on the Group 1 Underlying RCR Certificate. The Group 1 SMBS and the Group 1 Underlying RCR Certificate are independent of one another. Accordingly, the interest payment rate and principal payment rate of the FM Class are unrelated, are likely to differ and may differ sharply. In addition, there is a risk that the FM Class could in the future receive only interest payments in the event that the Group 1 Underlying RCR Certificate is retired while the Group 1 SMBS remains outstanding. Similarly, there is a risk that the FM Class could in the future receive only principal payments in the event that the Group 1 SMBS is retired while the Group 1 Underlying RCR Certificate remains outstanding.

Similarly, interest payments on the FG Class will be based solely on interest payable on the Subgroup 10b SMBS, while principal payments on the FG Class will be based solely on principal payable on the Subgroup 10a SMBS. The Subgroup 10b SMBS and Subgroup 10a SMBS are independent of one another. Accordingly, the interest payment rate and principal payment rate of the FG Class are unrelated, are likely to differ and may differ sharply. In addition, there is a risk that the FG Class could in the future receive only interest payments in the event that the Subgroup 10a SMBS is retired while the Subgroup 10b SMBS remains outstanding. Similarly, there is a risk that the FG Class could in the future receive only principal payments in the event that the Subgroup 10b SMBS is retired while the Subgroup 10a SMBS remains outstanding.

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

Level of floating rate index affects yields on certain certificates. The yield on any class of floating rate or inverse floating rate certificates 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, those classes have lower yields and lower market values than they would if there were no such delay.

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

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

Some investors may be unable to buy certain classes. Investors whose investment activ-

ities 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 May 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

- a previously issued RCR certificate (the “Group 1 Underlying RCR Certificate”) evidencing a beneficial ownership interest in the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A,
- four groups of Fannie Mae Stripped Mortgage-Backed Securities (the “Group 1 SMBS,” “Group 2 SMBS,” “Group 9 SMBS” and “Group 10 SMBS” and together, the “SMBS”), and
- six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS,” “Group 6 MBS,” “Group 7 MBS” and “Group 8 MBS” and, together, the “Trust MBS”).

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The SMBS represent beneficial ownership interests in certain interest and principal distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Group 1 Underlying RCR Certificate and the Trust MBS, the “MBS”).

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

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

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

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

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

Our guaranty obligations with respect to the Group 1 Underlying RCR Certificate are described in the Underlying Disclosure Document. Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus, and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying Disclosure Document.

Characteristics of Certificates. Except as specified below, we will issue the certificates (the “Fed Book-Entry Certificates”) 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.”

The XO, XF, FM, OG, GF and FG Classes each will be represented by a single certificate (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

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 and the FM and FG 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 Certificate-holders 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.

Voting the Group 1 Underlying RCR Certificate and the SMBS. Holders of the Group 1 Underlying RCR Certificate and the SMBS may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the Group 1 Underlying RCR Certificate or the SMBS, as applicable, 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.

Book-Entry Procedures

General. The Fed Book-Entry Certificates will be issued and maintained only on the book-entry system of the Federal Reserve Banks. The Fed Book-Entry Certificates may be held of record only by entities eligible to maintain book-entry accounts with the Federal Reserve Banks. Beneficial owners ordinarily will hold Fed Book-Entry Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. A Holder that is not the beneficial owner of a Fed Book-Entry Certificate, and each other financial intermediary in the chain to the beneficial owner, will have to establish and maintain accounts for their respective customers. A beneficial owner’s rights with respect to the Federal Reserve Banks and Fannie Mae may be exercised only through the Holder of such Certificate. Neither the Federal Reserve Banks nor Fannie Mae will have any direct obligation to a beneficial owner of a Fed Book-Entry Certificate that is not the Holder of that Certificate. The Federal Reserve Banks will act only upon the instructions of the Holder in recording transfers of a Fed Book-Entry Certificate. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

The DTC Certificates will be registered at all times in the name of the nominee of DTC. Under its normal procedures DTC will record the amount of DTC Certificates held by each firm which

participates in the book-entry system of DTC (each, a “DTC Participant”), whether held for its own account or on behalf of another person.

A “beneficial owner” or an “investor” is anyone who acquires a beneficial ownership interest in the DTC Certificates. As an investor, you will not receive a physical certificate. Instead, your interest will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (a “financial intermediary”) that maintains an account for you. In turn, the record ownership of the financial intermediary that holds your DTC Certificates will be recorded by DTC. If the intermediary is not a DTC Participant, the record ownership of the intermediary will be recorded by a DTC Participant acting on its behalf. Therefore, you must rely on these various arrangements to record your ownership of the DTC Certificates and to relay the payments to your account. You may transfer your beneficial ownership interest in the DTC Certificates only under the procedures of your financial intermediary and of DTC Participants. In general, ownership of DTC Certificates will be subject to the prevailing rules, regulations and procedures governing DTC and DTC Participants.

Method of Payment. Our fiscal agent for the Fed Book-Entry Certificates is the Federal Reserve Bank of New York. On each applicable Distribution Date, the Federal Reserve Banks will make payments on the Fed Book-Entry Certificates on our behalf by crediting Holders’ accounts at the Federal Reserve Banks.

We will direct payments on the DTC Certificates to DTC in immediately available funds. In turn, DTC will credit the payments to the accounts of the appropriate DTC Participants, in accordance with DTC’s procedures. These procedures currently provide for payments made in same-day funds to be settled through the New York Clearing House. DTC Participants and financial intermediaries will direct the payments to the investors in DTC Certificates that they represent.

Combination and Recombination

General. You are permitted to exchange all or a portion of the XO, XF, DO, LO, AC, AE, ZD, CF, CS, OG and GF 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 Group 1 Underlying RCR Certificate

The Group 1 Underlying RCR Certificate represents a beneficial ownership interest in the related Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 1 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 1 Underlying RCR Certificate are described in the Underlying Disclosure Document. See Exhibit A for additional information about the Group 1 Underlying RCR Certificate.

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

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

The SMBS

The general characteristics of the SMBS are described in the SMBS Prospectus. The SMBS provide that principal and/or interest on the Mortgage Loans underlying the related MBS are

passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. 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 Mortgage Loans underlying the Group 1 and Group 10 SMBS as of the Issue Date to be as set forth under the heading “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the SMBS” in this prospectus supplement.

We expect the characteristics of the Group 2 and Group 9 SMBS and the underlying Mortgage Loans as of the Issue Date to be as follows:

Group 2 SMBS (1)

Aggregate Unpaid Principal Balance	\$35,608,162
Effective SMBS Pass-Through Rate	7.0%

Related Mortgage Loans

Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	324 months
Approximate Weighted Average WALA (weighted average loan age)	31 months

Group 9 SMBS (2)

Aggregate Unpaid Principal Balance	\$155,000,000
Effective SMBS Pass-Through Rate	5.5%

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	344 months
Approximate Weighted Average WALA	14 months

(1) Payments on the Group 2 SMBS are derived from previously issued principal only SMBS having a principal balance of \$35,608,162 as of the Issue Date and previously issued interest only SMBS having a notional principal balance of \$45,319,480 as of the Issue Date and a pass-through rate of 5.5%.

(2) Payments on the Group 9 SMBS are derived from previously issued principal only SMBS having a principal balance of \$155,000,000 as of the Issue Date and previously issued interest only SMBS having a notional principal balance of \$142,083,334 as of the Issue Date and a pass-through rate of 6.0%.

The Trust MBS

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

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 6 and Group 7 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage Loan by its scheduled maturity date.

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

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

Group 3 MBS

Aggregate Unpaid Principal Balance	\$93,420,776
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	358 months
Approximate Weighted Average WALA	2 months

Group 4 MBS

Subgroup 4a MBS

Aggregate Unpaid Principal Balance	\$112,500,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	358 months
Approximate Weighted Average WALA	2 months

Subgroup 4b MBS

Aggregate Unpaid Principal Balance	\$172,469,656
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	359 months
Approximate Weighted Average WALA	1 month

Group 5 MBS

Aggregate Unpaid Principal Balance	\$59,819,383
MBS Pass-Through Rate	7.00%
Range of WACs (annual percentages)	7.25% to 9.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average WALA	3 months

Group 6 MBS*

Aggregate Unpaid Principal Balance	\$125,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA	3 months

Group 7 MBS*

Aggregate Unpaid Principal Balance	\$222,222,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA	3 months

Group 8 MBS

Aggregate Unpaid Principal Balance	\$90,000,000
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	357 months
Approximate Weighted Average WALA	3 months

* The Mortgage Loans underlying the Group 6 and 7 MBS provide for initial interest only periods. For additional information about those Mortgage Loans, including the approximate weighted average remaining terms to expiration of their interest only periods, see "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS" in this prospectus supplement.

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Floating Rate	XF
Inverse Floating Rate	XS
Interest Only	XF and XS
Principal Only	XO
RCR**	FM
Group 2 Classes	
Floating Rate	FN
Inverse Floating Rate	SK
Interest Only	SK
Group 3 Classes	
Fixed Rate	YK, KU and ZK
Floating Rate	DF
Inverse Floating Rate	DS
Interest Only	DS
Principal Only	DO
Accrual	ZK
RCR**	UO [†]
Group 4 Classes	
Floating Rate	LF
Inverse Floating Rate	LS and SX
Interest Only	LS and SX
Principal Only	LO
RCR**	UO [†]
Group 5 Classes	
Floating Rate	FE
Inverse Floating Rate	SE
Interest Only	SE
Group 6 Classes	
Fixed Rate	AC, AE and ZD
Floating Rate	MF
Inverse Floating Rate	MS
Interest Only	MS
Accrual	ZD
RCR**	AD and DM
Group 7 Classes	
Fixed Rate	PE and ZE
Floating Rate	FP and CF
Inverse Floating Rate	SP and CS
Interest Only	SP
Accrual	ZE
RCR**	CE

<u>Interest Type*</u>	<u>Classes</u>
Group 8 Classes	
Floating Rate	WF
Inverse Floating Rate	WS
Interest Only	WS
Group 9 Classes	
Fixed Rate	DA, DB, DV and DZ
Accrual	DZ
Group 10 Classes	
Floating Rate	GF
Inverse Floating Rate	SG
Interest Only	GF and SG
Principal Only	OG
RCR**	FG
No Payment Residual	R and RL

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

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

† The UO Class is an RCR Class formed from a combination of the DO Class in Group 3 and the LO Class in Group 4.

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 YK and KU Classes) and the CF and CS Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes (other than the CF and CS Classes) and the YK, KU, FM and FG Classes (collectively, the “No-Delay Classes”)	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the DO, LO and UO Classes as Delay Classes, and the XO and OG Classes as No-Delay Classes, for the sole purpose of facilitating trading.

Accrual Classes. The ZK, ZD, ZE and DZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement.

ment. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on each Accrual Class as described under “—Distributions of Principal” below.

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

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

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

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

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

The FM and FG Classes. On each Distribution Date, we will pay interest on each Certificate of the FM Class in an amount equal to the interest accrued during that Interest Accrual Period on the Certificates of the XF Class exchanged for that FM Class Certificate. Accordingly, the amount of interest payable on the FM Class will not be determined based on its principal balance. See “Reference Sheet—Interest Rates” for a description of the interest rate of the XF Class.

On each Distribution Date, we will pay interest on each Certificate of the FG Class in an amount equal to the interest accrued during that Interest Accrual Period on the Certificates of the GF Class exchanged for that FG Class Certificate. Accordingly, the amount of interest payable on the FG Class will not be determined based on its principal balance. See “Reference Sheet—Interest Rates” for a description of the interest rate of the GF Class.

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	
Structured Collateral/Pass-Through	XO
Notional	XF and XS
RCR**	FM
Group 2 Classes	
Pass-Through	FN
Notional	SK
Group 3 Classes	
Pass-Through	YK, DF and DO
Sequential Pay	KU and ZK
Accretion Directed	KU
Notional	DS
RCR**	UO†
Group 4 Classes	
Pass-Through	LO and LF
Notional	LS and SX
RCR**	UO†
Group 5 Classes	
Pass-Through	FE
Notional	SE
Group 6 Classes	
Pass-Through	MF
Sequential Pay	AC, AE and ZD
Accretion Directed	AC and AE
Notional	MS
RCR**	AD and DM
Group 7 Classes	
Sequential Pay	ZE
PAC	FP and PE
Support	CF and CS
Accretion Directed	FP, PE, CF and CS
Notional	SP
RCR**	CE
Group 8 Classes	
Pass-Through	WF
Notional	WS
Group 9 Classes	
Sequential Pay	DA, DB, DV and DZ
Accretion Directed	DB and DV

<u>Principal Type*</u>	<u>Classes</u>
Group 10 Classes	
Pass-Through	OG
Notional	GF and SG
RCR**	FG
No Payment Residual	R and RL

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

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

† The UO Class is an RCR Class formed from a combination of the DO Class in Group 3 and the LO Class in Group 4.

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 Underlying RCR Certificate (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 SMBS (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZK Class (the “ZK Accrual Amount,” and together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 MBS (the “Group 5 Principal Distribution Amount”),
- the principal then paid on the Group 6 MBS (the “Group 6 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZD Class (the “ZD Accrual Amount,” and together with the Group 6 Cash Flow Distribution Amount, the “Group 6 Principal Distribution Amount”),
- the principal then paid on the Group 7 MBS (the “Group 7 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the ZE Class (the “ZE Accrual Amount,” and together with the Group 7 Cash Flow Distribution Amount, the “Group 7 Principal Distribution Amount”),
- the principal then paid on the Group 8 MBS (the “Group 8 Principal Distribution Amount”),
- the principal then paid on the Group 9 SMBS (the “Group 9 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the DZ Class (the “DZ Accrual Amount,” and together with the Group 9 Cash Flow Distribution Amount, the “Group 9 Principal Distribution Amount”), and
- the principal then paid on the Subgroup 10a SMBS (the “Group 10 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

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

} Structured
Collateral/
Pass-
Through
Class

Group 2 Principal Distribution Amount

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

Group 3 Principal Distribution Amount

ZK Accrual Amount

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

Group 3 Cash Flow Distribution Amount

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

- (a) 21.4085140975% of that amount to the YK Class, until its principal balance is reduced to zero,
 - (b) 64.2255422926% of that amount to the DF Class, until its principal balance is reduced to zero,
 - (c) 3.5621112803% of that amount to the DO Class, until its principal balance is reduced to zero, and
 - (d) 10.8038323296% of that amount, sequentially, to the KU and ZK Classes, in that order, until their principal balances are reduced to zero.
- } Pass-Through Classes
-
- } Sequential Pay Classes

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, concurrently, as principal of the LO and LF Classes, pro rata (or 11.1111114230% and 88.8888885770%, respectively), until their principal balances are reduced to zero. } Pass-Through Classes

Group 5 Principal Distribution Amount

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

Group 6 Principal Distribution Amount

ZD Accrual Amount

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

Group 6 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 6 Cash Flow Distribution Amount as principal of the Group 6 Classes as follows:

- | | |
|--|----------------------|
| (a) 40% of that amount to the MF Class, until its principal balance is reduced to zero, and | } Pass-Through Class |
| (b) 60% of that amount, sequentially, to the AC, AE and ZD Classes, in that order, until their principal balances are reduced to zero. | |

Group 7 Principal Distribution Amount

ZE Accrual Amount

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

- | | | | |
|---|-------------|-------------------|--|
| (i) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Planned Balance for that Distribution Date; | } PAC Group | } Support Classes | } Accretion Directed Group and Classes |
| (ii) concurrently, to the CF and CS Classes, pro rata (or 85.7142852991% and 14.2857147009%, respectively), until their principal balances are reduced to zero; | | | |
| (iii) to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero; and | | | |
| (iv) thereafter to the ZE Class. | | | } Accrual Class |

Group 7 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 7 Cash Flow Distribution Amount as principal of the Group 7 Classes in the following priority:

- | | |
|---|------------------------|
| (i) to the Aggregate Group, until the Aggregate Balance is reduced to its Planned Balance for that Distribution Date; | } PAC Group |
| (ii) concurrently, to the CF and CS Classes, pro rata, until their principal balances are reduced to zero; | |
| (iii) to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero; and | |
| (iv) to the ZE Class, until its principal balance is reduced to zero. | } Sequential Pay Class |

The “Aggregate Group” consists of the FP and PE Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, concurrently, to the FP and PE Classes, pro rata (or 40% and 60%, respectively), 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.

Group 8 Principal Distribution Amount

On each Distribution Date, we will pay the Group 8 Principal Distribution Amount as principal of the WF Class, until its principal balance is reduced to zero.

Group 9 Principal Distribution Amount

DZ Accrual Amount

On each Distribution Date, we will pay the DZ Accrual Amount, sequentially, as principal of the DV and DB Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the DZ Accrual Amount as principal of the DZ Class.

} Accretion
Directed
Classes
and Accrual
Class

Group 9 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 9 Cash Flow Distribution Amount, sequentially, as principal of the DA, DB, DV and DZ Classes, in that order, until their principal balances are reduced to zero.

} Sequential
Pay Classes

Group 10 Principal Distribution Amount

On each Distribution Date, we will pay the Group 10 Principal Distribution Amount as principal of the OG 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 actual characteristics of each pool of Mortgage Loans backing the Group 1 Underlying RCR Certificate and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the SMBS and the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the SMBS” and “—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in this prospectus supplement;
- all of the Mortgage Loans underlying the Group 6 and Group 7 MBS have the remaining terms to expiration of their interest only periods specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is May 30, 2007; and
- each Distribution Date occurs on the 25th day of a month.

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

Structuring Range. The Principal Balance Schedule is found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule has 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 set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Group(1)</u>	<u>Structuring Range</u>
Planned Balances	Aggregate Group	Between 119% and 180% PSA

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

We cannot assure you that the balance of the Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedule. As a result, we cannot assure you that payments of principal of the Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedule. We will distribute any excess of principal payments over the amount needed to reduce the Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce the Group 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 balances 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 specified above may not be reduced to its scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range specified above.

Initial Effective Range. The Effective Range for the Group is the range of prepayment rates (measured by *constant* PSA rates) which would reduce the 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 119% and 180% 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 balances 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 balances 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 7	
PAC	Support

When the supporting Classes are retired, the Classes 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 and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

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

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

The information shown in the following 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 and the XF and GF 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>
XF	23.968750%
XS	1.250000%
SK	5.750000%
DS	3.656250%
LS	5.187500%
SX	5.328125%
SE	4.140625%
MS	3.406250%
SP	2.750000%
CS	100.000000%
WS	2.750000%
GF	25.000000%
SG	4.500000%

* 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 XF 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>324%</u>	<u>500%</u>	<u>700%</u>
1.32%	5.4%	2.5%	(11.5)%	(23.3)%	(37.8)%
3.32%	15.2%	12.2%	(1.9)%	(13.8)%	(28.3)%
5.32%	24.6%	21.5%	7.3%	(4.6)%	(19.2)%
5.65%	26.1%	23.1%	8.8%	(3.1)%	(17.7)%

Sensitivity of the XS 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>324%</u>	<u>500%</u>	<u>700%</u>
1.32%	532.7%	527.2%	502.1%	481.5%	457.0%
3.32%	235.9%	232.0%	213.9%	199.1%	181.4%
5.32%	23.0%	19.9%	5.7%	(6.2)%	(20.8)%
5.65%	*	*	*	*	*

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

Sensitivity of the SK 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>195%</u>	<u>350%</u>	<u>500%</u>
1.32%	102.6%	98.2%	89.5%	74.7%	59.5%
3.32%	60.0%	56.1%	48.5%	35.6%	22.3%
5.32%	20.6%	17.2%	10.7%	(0.5)%	(12.0)%
6.76%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	348%	500%	700%
1.32%	154.0%	152.0%	141.9%	135.6%	127.1%
3.32%	81.7%	79.5%	68.5%	61.6%	52.4%
5.32%	17.8%	15.1%	1.6%	(7.1)%	(19.0)%
6.10%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	345%	500%	700%
1.32%	110.9%	108.8%	98.4%	91.7%	82.9%
3.32%	62.6%	60.4%	49.0%	41.6%	31.9%
5.32%	18.3%	15.6%	2.3%	(6.5)%	(18.4)%
6.45%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	345%	500%	700%
1.32%	107.6%	105.6%	95.9%	89.6%	81.4%
3.32%	60.8%	58.6%	47.7%	40.7%	31.5%
5.32%	17.7%	15.1%	2.0%	(6.7)%	(18.2)%
6.45%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption					
	50%	300%	673%	850%	1100%	1350%
1.32%	156.4%	145.5%	128.6%	120.3%	108.2%	95.7%
3.32%	91.5%	80.0%	62.2%	53.4%	40.7%	27.5%
5.32%	33.3%	20.2%	(0.4)%	(10.8)%	(25.9)%	(41.6)%
6.75%	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	290%	500%	850%
1.32%	183.7%	181.5%	173.1%	163.7%	147.5%
3.32%	102.2%	100.0%	91.3%	81.5%	64.5%
5.32%	31.1%	28.5%	18.4%	6.7%	(13.8)%
6.40%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	119%	149%	180%	300%	600%	850%
1.32%	244.0%	241.1%	240.0%	240.0%	240.0%	239.6%	234.1%	226.1%
3.32%	135.1%	132.1%	130.9%	130.9%	130.9%	129.8%	120.4%	109.7%
5.32%	42.3%	38.5%	36.9%	36.9%	36.9%	32.4%	14.0%	(2.3)%
6.50%	*	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	119%	149%	180%	300%	600%	850%
1.32%	33.1%	33.1%	33.1%	32.9%	32.6%	31.8%	30.6%	29.7%
3.32%	20.2%	20.2%	20.2%	20.1%	19.9%	19.4%	18.7%	18.2%
5.32%	7.8%	7.7%	7.7%	7.7%	7.6%	7.4%	7.2%	7.0%
6.60%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

LIBOR	PSA Prepayment Assumption				
	50%	250%	532%	850%	1100%
1.32%	218.8%	210.0%	197.4%	182.6%	170.6%
3.32%	114.5%	105.5%	92.6%	77.5%	65.1%
5.32%	26.0%	15.3%	(0.4)%	(19.4)%	(35.1)%
6.10%	*	*	*	*	*

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

**Sensitivity of the GF 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>200%</u>	<u>350%</u>	<u>500%</u>
1.32%	(0.7)%	(3.7)%	(9.8)%	(19.4)%	(29.5)%
3.32%	9.6%	6.6%	0.3%	(9.6)%	(20.0)%
5.32%	18.7%	15.6%	9.2%	(0.9)%	(11.4)%
6.60%	24.4%	21.2%	14.8%	4.7%	(6.0)%

**Sensitivity of the SG 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>200%</u>	<u>350%</u>	<u>500%</u>
1.32%	134.1%	130.3%	122.5%	110.5%	97.9%
3.32%	76.7%	73.3%	66.2%	55.2%	43.7%
5.32%	25.0%	21.8%	15.4%	5.2%	(5.4)%
6.60%	*	*	*	*	*

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

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>
XO	76.0000000%
DO	74.6250000%
LO	78.0000000%
OG	75.0000000%
UO	77.6790275%

Sensitivity of the XO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>324%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	2.0%	2.6%	5.8%	8.2%	10.7%

Sensitivity of the DO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>348%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	2.1%	2.8%	6.5%	8.7%	11.4%

Sensitivity of the LO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>345%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	1.8%	2.3%	5.4%	7.2%	9.3%

Sensitivity of the OG Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	2.3%	3.1%	4.9%	8.2%	11.9%

Sensitivity of the UO Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>345%</u>	<u>348%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	1.8%	2.4%	5.5%	5.5%	7.3%	9.5%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 3, Group 6, Group 7 and Group 9 Classes, and
- in the case of the Group 7 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedule.

See “—Distributions of Principal” above.

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

Decrement Tables

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

<u>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 Underlying RCR Certificate	360 months	359 months	8.50%
Group 1 SMBS	360 months	360 months	8.50%
Group 2 SMBS	360 months	360 months	8.00%
Group 3 MBS	360 months	360 months	8.50%
Group 4 MBS	360 months	360 months	8.50%
Group 5 MBS	360 months	360 months	9.50%
Group 6 MBS	360 months	360 months	8.50%
Group 7 MBS	360 months	360 months	8.50%
Group 8 MBS	360 months	360 months	9.00%
Group 9 SMBS	360 months	360 months	8.50%
Group 10 SMBS	360 months	360 months	8.00%

In addition, in the case of the information set forth for each Group 6 and Group 7 Class under 0% PSA, we assumed that the Mortgage Loans underlying the related MBS have an original and a remaining interest only period of 120 months.

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, loan ages, remaining terms to maturity or remaining interest only periods assumed or
- that the underlying Mortgage Loans will prepay at any *constant* PSA level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	XO and FM†† Classes					XF† and XS† Classes					FN and SK† Classes					YK, DF, DS† and DO Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	324%	500%	700%	0%	100%	324%	500%	700%	0%	100%	195%	350%	500%	0%	100%	348%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	99	97	93	90	86	99	95	87	80	73	99	93	87	78	69	99	97	93	90	87
May 2009	98	92	79	70	60	98	88	70	57	43	98	86	75	60	47	98	92	79	71	61
May 2010	98	85	63	49	35	98	82	55	39	25	97	79	65	47	33	98	85	62	49	35
May 2011	97	79	50	34	20	97	76	44	27	14	96	73	57	36	22	97	79	48	34	20
May 2012	95	73	40	23	11	95	70	35	18	8	95	67	49	28	15	95	73	38	23	12
May 2013	94	68	32	16	6	94	65	28	13	5	94	61	42	22	10	94	68	29	16	7
May 2014	93	62	25	11	4	93	60	22	9	3	92	56	36	17	7	93	63	23	11	4
May 2015	92	57	20	8	2	92	55	17	6	1	91	52	31	13	5	92	58	18	8	2
May 2016	90	53	16	5	1	90	50	13	4	1	89	47	27	10	3	90	53	14	5	1
May 2017	89	48	12	4	1	89	46	11	3	*	88	43	23	8	2	89	49	11	4	1
May 2018	87	44	10	2	*	87	42	8	2	*	86	39	19	6	2	87	45	8	2	*
May 2019	85	40	8	2	*	85	38	6	1	*	84	35	17	4	1	85	41	6	2	*
May 2020	83	37	6	1	*	83	35	5	1	*	82	32	14	3	1	83	37	5	1	*
May 2021	80	33	5	1	*	81	32	4	1	*	79	28	12	2	*	81	34	4	1	*
May 2022	78	30	4	1	*	78	28	3	*	*	77	25	10	2	*	78	30	3	1	*
May 2023	75	27	3	*	*	75	25	2	*	*	74	22	8	1	*	75	27	2	*	*
May 2024	72	24	2	*	*	72	23	2	*	*	71	20	7	1	*	72	25	2	*	*
May 2025	69	22	2	*	*	69	20	1	*	*	68	17	6	1	*	69	22	1	*	*
May 2026	66	19	1	*	*	66	18	1	*	*	64	15	4	1	*	66	19	1	*	*
May 2027	62	17	1	*	*	62	15	1	*	*	60	12	4	*	*	62	17	1	*	*
May 2028	58	15	1	*	*	58	13	1	*	*	56	10	3	*	*	58	15	*	*	*
May 2029	53	13	*	*	*	53	11	*	*	*	52	8	2	*	*	53	13	*	*	*
May 2030	48	11	*	*	*	49	9	*	*	*	47	6	2	*	*	49	11	*	*	*
May 2031	43	9	*	*	*	43	7	*	*	*	42	5	1	*	*	43	9	*	*	*
May 2032	37	7	*	*	*	37	6	*	*	*	36	3	1	*	*	37	7	*	*	*
May 2033	31	5	*	*	*	31	4	*	*	*	30	1	*	*	*	31	5	*	*	*
May 2034	24	4	*	*	*	24	3	*	*	*	23	0	0	0	0	24	4	*	*	*
May 2035	16	2	*	*	*	17	1	*	*	*	16	0	0	0	0	17	2	*	*	*
May 2036	8	1	*	*	*	9	0	0	0	0	8	0	0	0	0	9	1	*	*	*
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	20.7	11.3	5.2	3.7	2.8	20.8	10.7	4.7	3.1	2.2	20.5	9.9	6.5	3.9	2.7	20.8	11.3	5.0	3.7	2.8

Date	KU Class					ZK Class					LO and LF Classes					LS† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	348%	500%	700%	0%	100%	348%	500%	700%	0%	100%	345%	500%	700%	0%	100%	345%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	99	97	93	90	87	106	106	106	106	106	99	97	93	91	88	99	97	93	90	87
May 2009	98	92	78	71	61	112	112	112	112	112	98	92	80	72	62	98	92	79	71	61
May 2010	97	85	61	49	35	118	118	118	118	118	98	86	63	50	36	98	85	62	49	35
May 2011	96	79	47	33	19	125	125	125	125	125	97	79	49	35	21	97	79	48	34	20
May 2012	95	73	37	22	10	132	132	132	132	132	95	74	38	24	12	95	73	38	23	12
May 2013	94	67	28	15	5	140	140	140	140	140	94	68	30	16	7	94	68	30	16	7
May 2014	93	62	21	10	2	148	148	148	148	148	93	63	23	11	4	93	63	23	11	4
May 2015	91	57	16	6	1	157	157	157	157	157	92	58	18	8	2	92	58	18	8	2
May 2016	90	52	12	4	0	166	166	166	166	131	90	53	14	5	1	90	53	14	5	1
May 2017	88	47	9	2	0	176	176	176	176	74	89	49	11	4	1	89	49	11	4	1
May 2018	86	43	6	1	0	186	186	186	186	42	87	45	8	2	*	87	45	8	2	*
May 2019	84	39	4	0	0	196	196	196	180	24	85	41	6	2	*	85	41	6	2	*
May 2020	82	36	3	0	0	208	208	208	122	13	83	37	5	1	*	83	37	5	1	*
May 2021	79	32	2	0	0	220	220	220	82	7	81	34	4	1	*	81	34	4	1	*
May 2022	77	29	1	0	0	233	233	233	56	4	78	31	3	1	*	78	30	3	1	*
May 2023	74	25	0	0	0	246	246	229	37	2	75	28	2	*	*	75	27	2	*	*
May 2024	71	22	0	0	0	260	260	173	25	1	72	25	2	*	*	72	25	2	*	*
May 2025	67	20	0	0	0	275	275	130	17	1	69	22	1	*	*	69	22	1	*	*
May 2026	64	17	0	0	0	291	291	97	11	*	66	20	1	*	*	66	19	1	*	*
May 2027	60	14	0	0	0	308	308	71	7	*	62	17	1	*	*	62	17	1	*	*
May 2028	55	12	0	0	0	326	326	52	5	*	58	15	1	*	*	58	15	1	*	*
May 2029	51	10	0	0	0	345	345	38	3	*	53	13	*	*	*	53	13	*	*	*
May 2030	46	7	0	0	0	365	365	27	2	*	49	11	*	*	*	49	11	*	*	*
May 2031	40	5	0	0	0	386	386	19	1	*	43	9	*	*	*	43	9	*	*	*
May 2032	34	3	0	0	0	408	408	13	1	*	37	7	*	*	*	37	7	*	*	*
May 2033	27	2	0	0	0	432	432	8	*	*	31	6	*	*	*	31	6	*	*	*
May 2034	20	0	0	0	0	457	428	5	*	*	24	4	*	*	*	24	4	*	*	*
May 2035	13	0	0	0	0	483	268	3	*	*	17	3	*	*	*	17	2	*	*	*
May 2036	4	0	0	0	0	511	118	1	*	*	9	1	*	*	*	9	1	*	*	*
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	20.3	10.8	4.7	3.5	2.7	29.8	28.3	19.1	14.4	10.4	20.8	11.4	5.1	3.8	2.9	20.8	11.3	5.0	3.7	2.8

* 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.

†† The weighted average life information set forth for this class is based solely on assumed principal distributions.

Date	SX† Class					FE and SE† Classes						MF, MS† and DM Classes					AC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	345%	500%	700%	0%	300%	673%	850%	1100%	1350%	0%	100%	290%	500%	850%	0%	100%	290%	500%	850%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	99	97	94	91	88	99	93	86	83	78	73	100	98	94	90	84	100	97	93	88	80
May 2009	98	92	80	73	63	99	81	61	52	40	30	100	94	83	71	53	99	92	78	64	42
May 2010	98	86	63	51	37	98	66	36	25	14	6	100	88	68	50	26	99	84	61	38	10
May 2011	97	80	49	35	21	97	53	21	12	5	1	100	83	57	35	13	98	78	46	20	0
May 2012	95	74	39	24	12	96	43	13	6	2	*	100	78	47	24	6	97	71	33	7	0
May 2013	94	68	30	17	7	95	35	7	3	1	*	100	73	39	17	3	97	65	23	0	0
May 2014	93	63	23	11	4	94	28	4	1	*	*	100	69	32	12	2	96	59	14	0	0
May 2015	92	58	18	8	2	93	23	3	1	*	*	100	65	26	8	1	95	53	7	0	0
May 2016	90	53	14	5	1	92	18	1	*	*	*	100	61	22	6	*	95	48	1	0	0
May 2017	89	49	11	4	1	90	15	1	*	*	*	100	57	18	4	*	94	42	0	0	0
May 2018	87	45	8	3	*	89	12	1	*	*	*	98	52	14	3	*	91	36	0	0	0
May 2019	85	41	7	2	*	87	9	*	*	*	*	96	48	12	2	*	87	29	0	0	0
May 2020	83	37	5	1	*	85	8	*	*	*	0	93	43	9	1	*	84	23	0	0	0
May 2021	81	34	4	1	*	83	6	*	*	*	0	91	39	7	1	*	79	18	0	0	0
May 2022	78	31	3	1	*	81	5	*	*	*	0	88	36	6	1	*	75	12	0	0	0
May 2023	75	28	2	*	*	78	4	*	*	*	0	85	32	5	*	*	70	7	0	0	0
May 2024	72	25	2	*	*	75	3	*	*	*	0	82	29	4	*	*	65	2	0	0	0
May 2025	69	22	1	*	*	72	2	*	*	0	0	78	26	3	*	*	60	0	0	0	0
May 2026	66	20	1	*	*	69	2	*	*	0	0	74	23	2	*	*	54	0	0	0	0
May 2027	62	17	1	*	*	65	1	*	*	0	0	70	20	2	*	*	47	0	0	0	0
May 2028	58	15	1	*	*	61	1	*	*	0	0	65	17	1	*	*	40	0	0	0	0
May 2029	53	13	*	*	*	56	1	*	*	0	0	60	15	1	*	*	33	0	0	0	0
May 2030	49	11	*	*	*	51	1	*	*	0	0	55	13	1	*	*	25	0	0	0	0
May 2031	43	9	*	*	*	46	*	*	*	0	0	49	10	1	*	*	16	0	0	0	0
May 2032	37	7	*	*	*	40	*	*	*	0	0	42	8	*	*	*	6	0	0	0	0
May 2033	31	6	*	*	*	33	*	*	0	0	0	35	6	*	*	0	0	0	0	0	0
May 2034	24	4	*	*	*	26	*	*	0	0	0	27	5	*	*	0	0	0	0	0	0
May 2035	17	3	*	*	*	18	*	*	0	0	0	19	3	*	*	0	0	0	0	0	0
May 2036	9	1	*	*	*	10	*	*	0	0	0	10	1	*	*	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	11.4	5.1	3.8	2.9	21.3	5.6	2.9	2.4	1.9	1.6	22.7	12.5	6.1	3.8	2.4	18.5	8.7	4.1	2.7	1.8

Date	AE Class					ZD Class					AD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	290%	500%	850%	0%	100%	290%	500%	850%	0%	100%	290%	500%	850%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	106	106	106	106	106	100	98	94	89	82
May 2009	100	100	100	100	100	112	112	112	112	112	99	93	81	68	48
May 2010	100	100	100	100	100	118	118	118	118	118	99	86	65	45	19
May 2011	100	100	100	100	43	125	125	125	125	125	98	80	51	28	4
May 2012	100	100	100	100	0	132	132	132	132	90	98	74	40	16	0
May 2013	100	100	100	77	0	139	139	139	139	44	97	68	31	8	0
May 2014	100	100	100	18	0	147	147	147	147	22	97	63	23	2	0
May 2015	100	100	100	0	0	155	155	155	121	11	96	58	17	0	0
May 2016	100	100	100	0	0	164	164	164	85	5	95	53	11	0	0
May 2017	100	100	60	0	0	173	173	173	59	3	95	48	6	0	0
May 2018	100	100	17	0	0	183	183	183	40	1	92	42	2	0	0
May 2019	100	100	0	0	0	193	193	166	27	1	89	37	0	0	0
May 2020	100	100	0	0	0	204	204	133	19	*	85	31	0	0	0
May 2021	100	100	0	0	0	216	216	106	13	*	82	26	0	0	0
May 2022	100	100	0	0	0	228	228	85	8	*	78	21	0	0	0
May 2023	100	100	0	0	0	241	241	67	6	*	74	17	0	0	0
May 2024	100	100	0	0	0	254	254	53	4	*	69	12	0	0	0
May 2025	100	73	0	0	0	269	269	41	3	*	64	8	0	0	0
May 2026	100	32	0	0	0	284	284	32	2	*	59	3	0	0	0
May 2027	100	0	0	0	0	300	289	25	1	*	53	0	0	0	0
May 2028	100	0	0	0	0	317	251	19	1	*	47	0	0	0	0
May 2029	100	0	0	0	0	334	215	14	*	*	40	0	0	0	0
May 2030	100	0	0	0	0	353	182	11	*	*	33	0	0	0	0
May 2031	100	0	0	0	0	373	150	8	*	*	25	0	0	0	0
May 2032	100	0	0	0	0	394	120	5	*	*	16	0	0	0	0
May 2033	65	0	0	0	0	417	92	4	*	*	7	0	0	0	0
May 2034	0	0	0	0	0	397	66	2	*	*	0	0	0	0	0
May 2035	0	0	0	0	0	275	41	1	*	*	0	0	0	0	0
May 2036	0	0	0	0	0	144	17	*	*	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.2	18.6	10.3	6.5	4.0	28.4	24.3	15.7	10.1	5.9	19.3	9.7	4.7	3.1	2.1

* 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	FP, SP† and PE Classes								CF, CS and CE Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	119%	149%	180%	300%	600%	850%	0%	100%	119%	149%	180%	300%	600%	850%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	99	97	96	96	96	96	96	96	100	100	100	96	92	78	40	9
May 2009	98	90	89	89	89	89	73	57	100	100	100	88	76	31	0	0
May 2010	98	82	79	79	79	75	42	20	100	100	100	79	57	0	0	0
May 2011	97	74	70	70	70	58	21	2	100	100	100	71	42	0	0	0
May 2012	96	67	62	62	62	44	7	0	100	100	100	64	29	0	0	0
May 2013	95	60	54	54	54	32	0	0	100	100	100	59	19	0	0	0
May 2014	94	53	46	46	46	22	0	0	100	100	100	54	11	0	0	0
May 2015	93	46	39	39	39	14	0	0	100	100	100	51	6	0	0	0
May 2016	91	40	32	32	32	7	0	0	100	100	100	48	2	0	0	0
May 2017	90	33	25	25	25	*	0	0	100	100	100	47	*	0	0	0
May 2018	86	26	18	18	18	0	0	0	100	100	99	46	*	0	0	0
May 2019	82	18	11	11	11	0	0	0	100	100	96	44	*	0	0	0
May 2020	77	11	5	5	5	0	0	0	100	100	93	42	*	0	0	0
May 2021	72	4	0	0	0	0	0	0	100	100	83	34	0	0	0	0
May 2022	67	0	0	0	0	0	0	0	100	88	52	5	0	0	0	0
May 2023	61	0	0	0	0	0	0	0	100	57	22	0	0	0	0	0
May 2024	55	0	0	0	0	0	0	0	100	26	0	0	0	0	0	0
May 2025	48	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2026	41	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2027	33	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2028	24	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2029	15	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2030	5	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	71	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	14	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.7	7.5	6.8	6.8	6.8	4.9	2.9	2.3	24.4	16.3	15.0	8.8	3.9	1.6	0.9	0.7

Date	ZE Class								WF and WS† Classes					DA Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	119%	149%	180%	300%	600%	850%	0%	250%	532%	850%	1100%	0%	100%	337%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	106	106	106	106	106	106	106	106	99	94	89	83	78	99	91	75	65	51
May 2009	113	113	113	113	113	113	113	113	99	83	68	52	40	97	80	46	25	2
May 2010	120	120	120	120	120	120	120	120	98	70	46	25	14	96	69	23	0	0
May 2011	127	127	127	127	127	127	127	127	97	59	31	12	5	94	59	4	0	0
May 2012	135	135	135	135	135	135	135	70	96	49	21	6	2	93	50	0	0	0
May 2013	143	143	143	143	143	143	123	34	95	41	14	3	1	91	41	0	0	0
May 2014	152	152	152	152	152	152	79	17	94	35	9	1	*	89	33	0	0	0
May 2015	161	161	161	161	161	161	50	8	92	29	6	1	*	86	25	0	0	0
May 2016	171	171	171	171	171	171	32	4	91	24	4	*	*	84	18	0	0	0
May 2017	182	182	182	182	182	182	20	2	89	20	3	*	*	81	11	0	0	0
May 2018	193	193	193	193	193	148	13	1	88	17	2	*	*	78	4	0	0	0
May 2019	205	205	205	205	205	118	8	*	86	14	1	*	*	75	0	0	0	0
May 2020	218	218	218	218	218	94	5	*	84	11	1	*	*	72	0	0	0	0
May 2021	231	231	231	231	222	75	3	*	82	9	1	*	*	68	0	0	0	0
May 2022	245	245	245	245	191	59	2	*	79	8	*	*	*	64	0	0	0	0
May 2023	261	261	261	222	163	46	1	*	77	6	*	*	*	60	0	0	0	0
May 2024	277	277	264	193	139	36	1	*	74	5	*	*	*	55	0	0	0	0
May 2025	294	286	233	167	118	28	*	*	71	4	*	*	0	49	0	0	0	0
May 2026	312	254	204	143	99	22	*	*	67	3	*	*	0	44	0	0	0	0
May 2027	331	223	177	122	82	17	*	*	64	3	*	*	0	38	0	0	0	0
May 2028	351	194	152	103	68	13	*	*	59	2	*	*	0	31	0	0	0	0
May 2029	373	166	129	85	55	9	*	*	55	2	*	*	0	23	0	0	0	0
May 2030	396	140	107	70	44	7	*	*	50	1	*	*	0	15	0	0	0	0
May 2031	421	116	88	56	35	5	*	*	45	1	*	*	0	7	0	0	0	0
May 2032	446	93	69	43	26	4	*	*	39	1	*	*	0	0	0	0	0	0
May 2033	391	71	53	32	19	2	*	*	32	*	*	0	0	0	0	0	0	0
May 2034	305	51	37	22	13	1	*	*	25	*	*	0	0	0	0	0	0	0
May 2035	212	31	23	13	8	1	*	0	18	*	*	0	0	0	0	0	0	0
May 2036	111	13	9	5	3	*	*	0	9	*	*	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	23.2	22.2	20.7	19.2	14.3	7.9	5.6	21.1	6.5	3.5	2.4	1.9	16.4	5.3	2.0	1.4	1.0

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

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

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

Date	DB Class					DV Class					DZ Class					OG and FG†† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	337%	500%	700%	0%	100%	337%	500%	700%	0%	100%	337%	500%	700%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	82	82	82	82	82	106	106	106	106	106	99	93	88	80	73
May 2009	100	100	100	100	100	63	63	63	63	63	112	112	112	112	112	98	86	76	63	50
May 2010	100	100	100	95	46	43	43	43	43	43	118	118	118	118	118	97	80	66	49	34
May 2011	100	100	100	55	12	22	22	22	22	22	125	125	125	125	125	96	74	57	38	24
May 2012	100	100	77	27	0	0	0	0	0	0	132	132	132	132	101	95	68	49	29	16
May 2013	98	98	51	6	0	0	0	0	0	0	139	139	139	139	57	94	63	43	23	11
May 2014	96	96	30	0	0	0	0	0	0	0	147	147	147	112	33	92	58	37	17	8
May 2015	94	94	13	0	0	0	0	0	0	0	155	155	155	77	19	91	53	31	13	5
May 2016	92	92	0	0	0	0	0	0	0	0	164	164	161	52	10	89	48	27	10	4
May 2017	89	89	0	0	0	0	0	0	0	0	173	173	125	36	6	88	44	23	8	2
May 2018	87	87	0	0	0	0	0	0	0	0	183	183	97	24	3	86	40	20	6	2
May 2019	84	80	0	0	0	0	0	0	0	0	193	193	75	16	2	84	36	17	5	1
May 2020	81	65	0	0	0	0	0	0	0	0	204	204	58	11	1	82	33	14	4	1
May 2021	78	51	0	0	0	0	0	0	0	0	216	216	44	7	1	79	30	12	3	*
May 2022	75	37	0	0	0	0	0	0	0	0	228	228	34	5	*	77	27	10	2	*
May 2023	72	24	0	0	0	0	0	0	0	0	241	241	26	3	*	74	24	8	2	*
May 2024	69	11	0	0	0	0	0	0	0	0	254	254	19	2	*	71	21	7	1	*
May 2025	65	0	0	0	0	0	0	0	0	0	269	263	15	1	*	68	18	6	1	*
May 2026	61	0	0	0	0	0	0	0	0	0	284	231	11	1	*	64	16	5	1	*
May 2027	57	0	0	0	0	0	0	0	0	0	300	200	8	1	*	60	14	4	*	*
May 2028	53	0	0	0	0	0	0	0	0	0	317	172	6	*	*	56	12	3	*	*
May 2029	48	0	0	0	0	0	0	0	0	0	334	144	4	*	*	52	10	2	*	*
May 2030	43	0	0	0	0	0	0	0	0	0	353	119	3	*	*	47	8	2	*	*
May 2031	38	0	0	0	0	0	0	0	0	0	373	95	2	*	*	42	6	1	*	*
May 2032	27	0	0	0	0	0	0	0	0	0	394	72	1	*	*	36	5	1	*	*
May 2033	0	0	0	0	0	0	0	0	0	0	416	51	1	*	*	30	3	1	*	*
May 2034	0	0	0	0	0	0	0	0	0	0	325	31	*	*	*	23	2	*	*	*
May 2035	0	0	0	0	0	0	0	0	0	0	226	12	*	*	*	16	*	*	*	*
May 2036	0	0	0	0	0	0	0	0	0	0	118	0	0	0	0	8	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.6	13.8	6.3	4.3	3.1	2.6	2.6	2.6	2.6	2.6	28.1	22.7	12.7	9.0	6.4	20.5	10.2	6.6	4.1	2.8

Date	GF† and SG† Classes					UO Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	200%	350%	500%	0%	100%	345%	348%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
May 2008	99	94	90	84	77	99	97	93	93	91	88
May 2009	98	87	78	65	54	98	92	80	79	72	62
May 2010	97	81	68	51	37	98	86	63	62	50	36
May 2011	96	75	59	39	25	97	79	49	49	35	21
May 2012	95	69	51	31	17	95	74	38	38	24	12
May 2013	94	64	44	24	12	94	68	30	29	16	7
May 2014	92	58	38	18	8	93	63	23	23	11	4
May 2015	91	54	32	14	6	92	58	18	18	8	2
May 2016	89	49	28	11	4	90	53	14	14	5	1
May 2017	88	45	24	8	3	89	49	11	11	4	1
May 2018	86	41	20	6	2	87	45	8	8	2	*
May 2019	84	37	17	5	1	85	41	6	6	2	*
May 2020	82	34	15	4	1	83	37	5	5	1	*
May 2021	79	30	12	3	1	81	34	4	4	1	*
May 2022	77	27	10	2	*	78	31	3	3	1	*
May 2023	74	24	9	2	*	75	28	2	2	*	*
May 2024	71	22	7	1	*	72	25	2	2	*	*
May 2025	68	19	6	1	*	69	22	1	1	*	*
May 2026	64	17	5	1	*	66	20	1	1	*	*
May 2027	60	14	4	*	*	62	17	1	1	*	*
May 2028	56	12	3	*	*	58	15	1	*	*	*
May 2029	52	10	2	*	*	53	13	*	*	*	*
May 2030	47	8	2	*	*	49	11	*	*	*	*
May 2031	42	7	1	*	*	43	9	*	*	*	*
May 2032	36	5	1	*	*	37	7	*	*	*	*
May 2033	30	3	1	*	*	31	6	*	*	*	*
May 2034	23	2	*	*	*	24	4	*	*	*	*
May 2035	16	*	*	*	*	17	3	*	*	*	*
May 2036	8	0	0	0	0	9	1	*	*	*	*
May 2037	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	10.4	6.8	4.2	3.0	20.8	11.4	5.1	5.0	3.8	2.9

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

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

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

†† The weighted average life information set forth for this class is based solely on assumed principal distributions.

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 and the Accrual Classes 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	324% PSA
2	195% PSA
3	348% PSA
4	345% PSA
5	673% PSA
6	290% PSA
7	149% PSA
8	532% PSA
9	337% PSA
10	200% 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 120% of the “federal long-term rate.” The rate will be published on or about April 20, 2007. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treat-*

ment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

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

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

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

Tax Return Disclosure Requirements

Treasury Department Regulations that are directed at “tax shelters” could be read to apply to transactions generally not considered to be tax shelters. These Regulations require that taxpayers that participate in a “reportable transaction” disclose such transaction on their tax returns by attaching IRS Form 8886 and retain information related to the transaction. A transaction may be a

“reportable transaction” based upon any of several indicia, one or more of which may be present with respect to the Certificates. You should consult your own tax advisor concerning any possible disclosure obligation with respect to your investment in the Certificates.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to J.P. Morgan Securities, Inc. (the “Dealer”) in exchange for the Group 1 Underlying RCR Certificate, the SMBS and the Trust MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 2, 3, 4, 5, 6, 7, 8 or 9 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related SMBS or Trust MBS, as applicable, in principal balance, but we expect that all these additional SMBS or Trust MBS, as applicable, will have the same characteristics as described under “Description of the Certificates—The Group 2 and Group 9 SMBS” and “—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 2, 3, 4, 5, 6, 7, 8 or 9 Class bears to the aggregate original principal balance of all Group 2, 3, 4, 5, 6, 7, 8 or 9 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedule 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.

Exhibit A

Group 1 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	May 2007 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-043	XO	April 2007	31396VWW5	(2)	PO	May 2037	PT	\$65,397,211	0.99612876	\$65,144,042	6.456%	357	3

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

(2) This class is a principal only class and bears no interest.

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								
XO	\$65,144,042	FM	\$65,144,042	(4)	WAC	SC/PT	31396V6Q6	June 2037
XF	65,144,042(5)							
Recombination 2								
AC	62,500,000	AD	69,800,000	5.5 %	FIX	SEQ/AD	31396V6R4	March 2034
AE	7,300,000							
Recombination 3								
AC	62,500,000	DM(6)	75,000,000	5.5	FIX	PT	31396V6S2	June 2037
AE	7,300,000							
ZD	5,200,000							
Recombination 4								
CF	29,490,857	CE	34,406,000	6.0	FIX	SUP/AD	31396V6T0	September 2032
CS	4,915,143							
Recombination 5								
OG	35,000,000	FG	35,000,000	(7)	WAC	PT	31396V6U7	June 2037
GF	35,000,000(5)							
Recombination 6								
DO	3,327,752	UO(8)	34,991,048	(9)	PO	PT	31396V6V5	June 2037
LO	31,663,296							

(1) In any exchange under Recombination 1, 2, 3, 5 or 6, the relative proportions of the REMIC Certificate to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange. REMIC Certificates and RCR Certificates in Recombination 4 may be exchanged only in the proportions shown in this Schedule 1.

(2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.

(3) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.

(4) Certificates of the FM Class will receive monthly interest equal to the amount of interest accrued on the Certificates of the XF Class exchanged for the FM Class Certificate. As set forth under "Reference Sheet—Interest Rates," interest will accrue on the XF Class at an annual rate equal to LIBOR + 135 basis points, subject to the initial, maximum and minimum rates set forth under "Reference Sheet—Interest Rates". As a result of the foregoing, the amount of interest payable on the FM Class will not be determined on the basis of its principal balance.

(5) Notional balances. These Classes are Interest Only Classes. See page S-8 for a description of how their notional balances are calculated.

(6) Principal payments on the REMIC Certificates in Recombination 3 from the ZD Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

(7) Certificates of the FG Class will receive monthly interest equal to the amount of interest accrued on the Certificates of the GF Class exchanged for the FG Class Certificate. As set forth under "Reference Sheet—Interest Rates," interest will accrue on the GF Class at an annual rate equal to LIBOR + 40 basis points, subject to the initial, maximum and minimum rates set forth under "Reference Sheet—Interest Rates". As a result of the foregoing, the amount of interest payable on the FG Class will not be determined on the basis of its principal balance.

(8) The UO Class is an RCR Class formed from a combination of the DO Class in Group 3 and the LO Class in Group 4.

(9) Principal only class.

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$167,816,000.00	August 2011	\$114,344,763.09	November 2015	\$ 59,732,348.58
June 2007	167,538,929.93	September 2011	113,141,642.59	December 2015	58,781,988.87
July 2007	167,217,025.19	October 2011	111,944,487.71	January 2016	57,835,622.63
August 2007	166,850,309.08	November 2011	110,753,254.56	February 2016	56,893,216.01
September 2007	166,438,831.41	December 2011	109,567,899.46	March 2016	55,954,735.33
October 2007	165,982,668.53	January 2012	108,388,378.97	April 2016	55,020,147.05
November 2007	165,481,923.35	February 2012	107,214,649.90	May 2016	54,089,417.80
December 2007	164,936,725.37	March 2012	106,046,669.25	June 2016	53,162,514.38
January 2008	164,347,230.63	April 2012	104,884,394.27	July 2016	52,239,403.72
February 2008	163,713,621.66	May 2012	103,727,782.46	August 2016	51,320,052.93
March 2008	163,036,107.42	June 2012	102,576,791.49	September 2016	50,404,429.27
April 2008	162,314,923.19	July 2012	101,431,379.31	October 2016	49,492,500.15
May 2008	161,550,330.42	August 2012	100,291,504.05	November 2016	48,584,233.12
June 2008	160,742,616.58	September 2012	99,157,124.07	December 2016	47,679,595.90
July 2008	159,892,095.01	October 2012	98,028,197.97	January 2017	46,778,556.36
August 2008	158,999,104.64	November 2012	96,904,684.54	February 2017	45,881,082.51
September 2008	158,064,009.81	December 2012	95,786,542.80	March 2017	44,766,771.16
October 2008	157,087,200.00	January 2013	94,673,731.98	April 2017	43,661,055.01
November 2008	156,069,089.52	February 2013	93,566,211.51	May 2017	42,563,837.16
December 2008	155,010,117.19	March 2013	92,463,941.06	June 2017	41,475,021.56
January 2009	153,910,746.03	April 2013	91,366,880.48	July 2017	40,394,513.02
February 2009	152,771,462.88	May 2013	90,274,989.85	August 2017	39,322,217.20
March 2009	151,592,777.99	June 2013	89,188,229.44	September 2017	38,258,040.59
April 2009	150,375,224.65	July 2013	88,106,559.73	October 2017	37,201,890.52
May 2009	149,119,358.70	August 2013	87,029,941.41	November 2017	36,153,675.13
June 2009	147,825,758.12	September 2013	85,958,335.36	December 2017	35,113,303.39
July 2009	146,495,022.50	October 2013	84,891,702.68	January 2018	34,080,685.05
August 2009	145,127,772.57	November 2013	83,830,004.64	February 2018	33,055,730.68
September 2009	143,767,666.96	December 2013	82,773,202.73	March 2018	32,038,351.63
October 2009	142,414,655.36	January 2014	81,721,258.64	April 2018	31,028,460.03
November 2009	141,068,687.73	February 2014	80,674,134.23	May 2018	30,025,968.79
December 2009	139,729,714.32	March 2014	79,631,791.59	June 2018	29,030,791.57
January 2010	138,397,685.62	April 2014	78,594,192.96	July 2018	28,042,842.81
February 2010	137,072,552.43	May 2014	77,561,300.80	August 2018	27,062,037.70
March 2010	135,754,265.81	June 2014	76,533,077.75	September 2018	26,088,292.14
April 2010	134,442,777.06	July 2014	75,509,486.64	October 2018	25,121,522.80
May 2010	133,138,037.80	August 2014	74,490,490.48	November 2018	24,161,647.08
June 2010	131,839,999.86	September 2014	73,476,052.48	December 2018	23,208,583.07
July 2010	130,548,615.37	October 2014	72,466,136.02	January 2019	22,262,249.60
August 2010	129,263,836.71	November 2014	71,460,704.67	February 2019	21,322,566.19
September 2010	127,985,616.52	December 2014	70,459,722.17	March 2019	20,389,453.09
October 2010	126,713,907.70	January 2015	69,463,152.46	April 2019	19,462,831.20
November 2010	125,448,663.40	February 2015	68,470,959.64	May 2019	18,542,622.14
December 2010	124,189,837.02	March 2015	67,483,107.99	June 2019	17,628,748.20
January 2011	122,937,382.24	April 2015	66,499,561.98	July 2019	16,721,132.32
February 2011	121,691,252.96	May 2015	65,520,286.23	August 2019	15,819,698.13
March 2011	120,451,403.34	June 2015	64,545,245.56	September 2019	14,924,369.92
April 2011	119,217,787.80	July 2015	63,574,404.95	October 2019	14,035,072.61
May 2011	117,990,360.98	August 2015	62,607,729.54	November 2019	13,151,731.78
June 2011	116,769,077.79	September 2015	61,645,184.65	December 2019	12,274,273.66
July 2011	115,553,893.37	October 2015	60,686,735.78	January 2020	11,402,625.08

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2020	\$ 10,536,713.53	July 2020	\$ 6,290,715.75	December 2020	\$ 2,177,613.62
March 2020	9,676,467.10	August 2020	5,457,737.56	January 2021	1,370,195.39
April 2020	8,821,814.49	September 2020	4,630,005.70	February 2021	567,690.43
May 2020	7,972,685.02	October 2020	3,807,452.45	March 2021 and thereafter	0.00
June 2020	7,129,008.60	November 2020	2,990,010.63		

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

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

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\$1,166,184,019



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2007-50**

PROSPECTUS SUPPLEMENT

JPMorgan

April 12, 2007
