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

$734,942,125

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-56

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PO	1	$ 22,222,223	PT	(1)	PO	31396WBJ4	June 2037
SG	1	177,777,777(2)	NTL	(3)	INV/IO	31396WBK1	June 2037
FY(4)	1	177,777,777	PT	(3)	FLT	31396WBL9	June 2037
LO	2	6,666,667	PT	(1)	PO	31396WBM7	June 2037
SA	2	53,333,333(2)	NTL	(3)	INV/IO	31396WBN5	June 2037
FA(4)	2	53,333,333	PT	(3)	FLT	31396WBP0	June 2037
FN	3	50,000,000	PT	(3)	FLT	31396WBQ8	June 2037
SN	3	50,000,000(2)	NTL	(3)	INV/IO	31396WBR6	June 2037
FJ	4	52,962,963	PT	(3)	FLT	31396WBS4	June 2037
SJ	4	52,962,963(2)	NTL	(3)	INV/IO	31396WBT2	June 2037
JO	4	2,037,037	PT	(1)	PO	31396WBU9	June 2037
EP	5	41,000,000	TAC	5.5%	FIX	31396WBV7	June 2027
EL	5	4,555,556	SUP	5.5	FIX	31396WBW5	June 2027
GF	6	19,024,000	PAC	(3)	FLT	31396WBX3	June 2037
GS	6	19,024,000(2)	NTL	(3)	INV/IO	31396WBY1	June 2037
GO	6	2,378,000	PAC	(1)	PO	31396WBZ8	June 2037
GU	6	10,000,000	SUP	(5)	T	31396WCA2	June 2037
GY	6	1,666,670	SUP	(5)	T	31396WCB0	June 2037
AB	7	270,934,331	SEQ/AD	6.0	FIX	31396WCC8	September 2033
AZ	7	20,383,568	SEQ	6.0	FIX/Z	31396WCD6	June 2037
R		0	NPR	0	NPR	31396WCE4	June 2037
RL		0	NPR	0	NPR	31396WCF1	June 2037

(1) Principal only classes.
(2) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.
(3) Based on LIBOR.
(4) Exchangeable classes.
(5) These classes are toggle classes. See pages S-6 and S-7 for a description of their interest rates.

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 FG Class is an RCR class, 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.

Carefully consider the risk factors starting on page S-9 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.

Merrill Lynch & Co.

The date of this Prospectus Supplement is April 24, 2007

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading "Incorporation by Reference."

You can obtain copies of the Disclosure Documents by writing or calling us at:

Fannie Mae
MBS Helpline
3900 Wisconsin Avenue, N.W., Area 2H-3S
Washington, D.C. 20016
(telephone 1-800-237-8627).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at www.fanniemae.com.

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

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Prospectus Department
4413 Colonial Drive
Piscataway, New Jersey 08854
(telephone 732-885-2760).

INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus described above. In addition, we are incorporating by reference the documents listed below. This means that we are disclosing information to you by referring you to these documents. These documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with these documents.

You should rely only on the information provided or incorporated by reference in this prospectus supplement, the REMIC Prospectus, the MBS Prospectus and any applicable supplements or amendments.

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

- our Annual Report on Form 10-K for the fiscal year ended December 31, 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	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS

Assumed Characteristics of the Mortgage Loans Underlying the MBS (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	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
Group 1 MBS*	$200,000,000	360	356	4	6.690%	116
Group 2 MBS*	$ 60,000,000	360	357	2	6.517%	118
Group 3 MBS*	$ 50,000,000	360	358	2	7.280%	118
Group 4 MBS	$ 55,000,000	360	350	9	6.963%	N/A
Group 5 MBS	$ 45,555,556	240	236	3	6.070%	N/A
Group 6 MBS	$ 33,068,670	360	359	1	6.689%	N/A
Group 7 MBS*	$291,317,899	360	356	4	6.650%	116

* As further described in this prospectus supplement, the mortgage loans underlying the Group 1, Group 2, Group 3 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 these mortgage loans are set forth above.

The actual remaining terms to maturity, loan ages, interest rates and, where 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, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

We will issue the classes of certificates in the following forms:

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

Exchanging Certificates Through Combination and Recombination

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
SG	1.09%	6.41000%	0.00%	6.41% − LIBOR
FY	5.66%	6.75000%	0.34%	LIBOR + 34 basis points
SA	1.09%	6.41000%	0.00%	6.41% − LIBOR
FA	5.66%	6.75000%	0.34%	LIBOR + 34 basis points
FN	5.69%	6.50000%	0.37%	LIBOR + 37 basis points
SN	0.81%	6.13000%	0.00%	6.13% − LIBOR
FJ	5.64%	6.75000%	0.32%	LIBOR + 32 basis points
SJ	1.11%	6.43000%	0.00%	6.43% − LIBOR
GF	5.62%	6.75000%	0.30%	LIBOR + 30 basis points
GS	1.13%	6.45000%	0.00%	6.45% − LIBOR
GU	7.00%	7.00000%	0.00%	(2)
GY	0.00%	41.99993%	0.00%	(3)
FG	5.66%	6.75000%	0.34%	LIBOR + 34 basis points

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

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

If LIBOR is:	Applicable Rate
Less than 6.75%	7.00%
Equal to or greater than 6.75%	0.00%

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

If LIBOR is:	Applicable Rate
Less than 6.75%	0.00%
Equal to or greater than 6.75%	41.99993%

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

Notional Classes

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

Class	
SG	100% of the FY Class
SA	100% of the FA Class
SN	100% of the FN Class
SJ	100% of the FJ Class
GS	100% of the GF Class

Distributions of Principal

Group 1 Principal Distribution Amount

To the FY and PO Classes, pro rata, to zero.

Group 2 Principal Distribution Amount

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

Group 3 Principal Distribution Amount

To the FN Class to zero.

Group 4 Principal Distribution Amount

To the FJ and JO Classes, pro rata, to zero.

Group 5 Principal Distribution Amount

1. To the EP Class to its Targeted Balance.
2. To the EL Class to zero.
3. To the EP Class to zero.

Group 6 Principal Distribution Amount

1. To the Aggregate Group to its Planned Balance
2. To the GU and GY Classes, pro rata, to zero.
3. To the Aggregate Group to zero.

For a description of the Aggregate Group, see "Description of the Certificates—Distributions of Principal—*Group 6 Principal Distribution Amount"* in this prospectus supplement.

Group 7 Principal Distribution Amount

AZ Accrual Amount

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

Group 7 Cash Flow Distribution Amount

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

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption				
Group 1 Classes	**0%**	**100%**	**412%**	**600%**	**825%**
PO, SG and FY	22.7	12.4	4.4	3.2	2.4

	PSA Prepayment Assumption				
Group 2 Classes	**0%**	**100%**	**412%**	**600%**	**825%**
LO, SA and FA	22.7	12.5	4.6	3.3	2.5

	PSA Prepayment Assumption					
Group 3 Classes	**0%**	**100%**	**300%**	**572%**	**800%**	**1200%**
FN and SN	22.9	12.6	6.0	3.4	2.6	1.9

	PSA Prepayment Assumption					
Group 4 Classes	**0%**	**100%**	**300%**	**530%**	**800%**	**1060%**
FJ, SJ and JO	21.1	11.0	5.2	3.1	2.1	1.6

	PSA Prepayment Assumption				
Group 5 Classes	**0%**	**100%**	**175%**	**210%**	**420%**
EP	11.8	7.3	5.6	5.7	4.2
EL	19.5	18.0	16.4	9.6	1.0

	PSA Prepayment Assumption					
Group 6 Classes	**0%**	**100%**	**250%**	**300%**	**500%**	**680%**
GF, GS and GO	16.9	7.1	7.1	7.1	4.9	3.8
GU and GY	27.8	19.5	5.5	3.1	1.8	1.5

	PSA Prepayment Assumption				
Group 7 Classes	**0%**	**100%**	**398%**	**500%**	**795%**
AB	18.9	9.5	3.6	3.0	2.1
AZ	28.2	23.9	12.1	10.0	6.3

	PSA Prepayment Assumption				
Group 1 and Group 2 Class	**0%**	**100%**	**412%**	**600%**	**825%**
FG(1)	22.7	12.4	4.4	3.2	2.4

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

(1) The FG Class is an RCR class formed from a combination of the FY Class in Group 1 and the FA Class in Group 2.

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.

All of the mortgage loans underlying the Group 1, Group 2, Group 3 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 MBS," the scheduled monthly payments on all of the mortgage loans underlying the Group 1, Group 2, Group 3 and Group 7 MBS represent accrued interest only during periods that may range from at least seven to no more than ten years following origination. Thereafter the scheduled monthly payments in each case are increased to amounts sufficient to pay current interest and to fully amortize each of these mortgage loans by its maturity date. As a result, borrowers may be more likely to refinance these mortgage loans on or before the date on which the scheduled monthly payments increase. In addition, absent a refinancing some borrowers may find it increasingly difficult to remain current in their scheduled monthly payments following the increase in monthly payment amounts.

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

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

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

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

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

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

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

Some investors may be unable to buy certain classes. Investors whose investment activities are subject to legal investment laws and regulations, or to review by regulatory authorities, may be unable to buy certain certificates. You should obtain legal advice to determine whether you may purchase the certificates.

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices comparable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

Terrorist activities and related military and political actions by the U.S. government could cause reductions in investor confidence and substantial market volatility in real estate and securities markets. It is impossible to predict the extent to which terrorist activities may occur or, if they do occur, the extent of the effect on the certificates. Moreover, it is uncertain what effects any past or future terrorist activities or any related military or political actions on the part of the United States government and others will have on the United States and world financial markets, local, regional and national economies, real estate markets across the United States, or particular business sectors, including those affecting the performance of mortgage loan borrowers. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, defaults on the mortgage loans could increase, causing early payments of principal to you and, regardless of the performance of the underlying mortgage loans, the liquidity and market value of the certificates may be impaired.

DESCRIPTION OF THE CERTIFICATES

The material under this heading summarizes certain features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") 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 seven groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 4 MBS," "Group 5 MBS," "Group 6 MBS" and "Group 7 MBS" and, together, the "MBS").

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

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

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

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

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

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

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

We will issue the R and RL Certificates in fully registered, certificated form. The "Holder" or "Certificateholder" of the R or RL Certificate is its registered owner. The R or RL Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association ("US Bank") in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the R or RL Certificate and may require payment to cover any tax or other governmental charge. See also "—Characteristics of the R and RL Classes" below.

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

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the FY and FA Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combination 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 combination listed on Schedule 1 is permitted.

The MBS

The following table contains certain information about the MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. Except as provided below, the Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1, Group 2, Group 3, Group 4, Group 6 and Group 7 MBS, and up to 20 years in the case of the Group 5 MBS.

In addition, in the case of the Mortgage Loans underlying the Group 1, Group 2, Group 3 and Group 7 MBS, the scheduled monthly payments on those loans represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage Loan by its scheduled maturity date.

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

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

Group 1 MBS*	
Aggregate Unpaid Principal Balance	$200,000,000
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	356 months
Approximate Weighted Average WALA (weighted average loan age)	4 months
Group 2 MBS*	
Aggregate Unpaid Principal Balance	$60,000,000
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	2 months
Group 3 MBS*	
Aggregate Unpaid Principal Balance	$50,000,000
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	358 months
Approximate Weighted Average WALA	2 months
Group 4 MBS	
Aggregate Unpaid Principal Balance	$55,000,000
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	350 months
Approximate Weighted Average WALA	9 months
Group 5 MBS	
Aggregate Unpaid Principal Balance	$45,555,556
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	236 months
Approximate Weighted Average WALA	3 months
Group 6 MBS	
Aggregate Unpaid Principal Balance	$33,068,670
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 7 MBS*

Aggregate Unpaid Principal Balance	$291,317,899
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	356 months
Approximate Weighted Average WALA	4 months

* As described above, the Mortgage Loans underlying the Group 1, Group 2, Group 3 and Group 7 MBS provide for initial interest only periods. For additional information about these 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 MBS" in this prospectus supplement.

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Group 1 Classes	
Floating Rate	FY
Inverse Floating Rate	SG
Interest Only	SG
Principal Only	PO
RCR**	FG(1)
Group 2 Classes	
Floating Rate	FA
Inverse Floating Rate	SA
Interest Only	SA
Principal Only	LO
RCR**	FG(1)
Group 3 Classes	
Floating Rate	FN
Inverse Floating Rate	SN
Interest Only	SN
Group 4 Classes	
Floating Rate	FJ
Inverse Floating Rate	SJ
Interest Only	SJ
Principal Only	JO
Group 5 Classes	
Fixed Rate	EP and EL

Interest Type*	Classes
Group 6 Classes	
Floating Rate	GF
Inverse Floating Rate	GS
Toggle†	GU and GY
Interest Only	GS
Principal Only	GO
Group 7 Classes	
Fixed Rate	AB and AZ
Accrual	AZ
No Payment Residual	R and RL

* See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
** See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Classes.
† The "Toggle" or "T" designation refers to a class having an interest rate that changes significantly if the designated index meets one or more thresholds. For example, when the index meets a threshold, the interest rate may shift from one predetermined rate or formula to a different predetermined rate or formula. Accordingly, the change in interest rate may not be a continuous function of changes in the index.
(1) The FG Class is an RCR Class formed from a combination of the FY Class in Group 1 and the FA Class in Group 2.

General. We will pay interest on the Certificates at the applicable annual interest rates specified on the cover or described in this prospectus supplement. We calculate interest based on an assumed 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the Accrual Class) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Class, see "—*Accrual Class*" below.

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

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

Classes	Interest Accrual Periods
All Fixed Rate and Toggle Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate 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 LO, JO and GO Classes as Delay Classes, and the PO Class as a No-Delay Class, for the sole purpose of facilitating trading.

Accrual Class. The AZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under "—Distributions of Principal" below.

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

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

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

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

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

Calculation of LIBOR

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

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

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
Pass-Through	PO and FY
Notional	SG
RCR**	FG(1)
Group 2 Classes	
Pass-Through	LO and FA
Notional	SA
RCR**	FG(1)
Group 3 Classes	
Pass-Through	FN
Notional	SN
Group 4 Classes	
Pass-Through	FJ and JO
Notional	SJ
Group 5 Classes	
TAC	EP
Support	EL

Principal Type*	Classes
Group 6 Classes	
PAC	GF and GO
Support	GU and GY
Notional	GS
Group 7 Classes	
Sequential Pay	AB and AZ
Accretion Directed	AB
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.
(1) The FG Class is an RCR Class formed from a combination of the FY Class in Group 1 and the FA Class in Group 2.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the "Group 1 Principal Distribution Amount"),
- the principal then paid on the Group 2 MBS (the "Group 2 Principal Distribution Amount"),
- the principal then paid on the Group 3 MBS (the "Group 3 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 Principal Distribution Amount"), and
- 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 AZ Class (the "AZ Accrual Amount" and, together with the Group 7 Cash Flow Distribution Amount, the "Group 7 Principal Distribution Amount").

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount, concurrently, to the FY and PO Classes, pro rata (or 88.8888885000% and 11.1111115000%, respectively), until their principal balances are reduced to zero. **Pass-Through Classes**

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, concurrently, as principal of the FA and LO Classes, pro rata (or 88.8888883333% and 11.1111116667%, respectively), until their principal balances are reduced to zero. **Pass-Through Classes**

Group 3 Principal Distribution Amount

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

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, concurrently, as principal of the FJ and JO Classes, pro rata (or 96.2962963636% and 3.7037036364%, 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 Group 5 Classes in the following priority:

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

TAC Class

(ii) to the EL Class, until its principal balance is reduced to zero; and

Support Class

(iii) to the EP Class, without regard to its Targeted Balance and until its principal balance is reduced to zero.

TAC Class

Group 6 Principal Distribution Amount

(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

(ii) concurrently, to the GU and GY Classes, pro rata (or 85.7142612245% and 14.2857387755%, respectively), until their principal balances are reduced to zero; and

Support Classes

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

PAC Group

The "Aggregate Group" consists of the GF and GO Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, concurrently, to the GF and GO Classes, pro rata (or 88.8888888889% and 11.1111111111%, 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 7 Principal Distribution Amount

AZ Accrual Amount

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

Accretion Directed Class and Accrual Class

Group 7 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 7 Cash Flow Distribution Amount, sequentially, as principal of the AB and AZ Classes, in that order, until their principal balances are reduced to zero.

Sequential Pay Classes

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

Structuring Assumptions

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

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

- the Mortgage Loans underlying the Group 1, Group 2, Group 3 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 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 Rate and Range. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Range or at the applicable PSA rate set forth below.

Principal Balance Schedule Reference	Related Class and Group (1)	Structuring Rate and Range
Targeted Balances	EP	175 PSA
Planned Balances	Aggregate Group	Between 100% and 300% 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 Class or Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of the Class or Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Class or Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class or 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 applicable 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 Class and Group specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range or at the applicable PSA rate specified above.

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

Group	Initial Effective Range
Aggregate Group	Between 100% and 300% 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 likely to differ from the Initial Effective Range. As a result, the Aggregate 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 Aggregate 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 Aggregate Group will be supported by the corresponding supporting Classes as indicated in the following table:

Classes	Supporting Classes
Group 6 Classes	
PAC	Support

When the supporting Classes are retired, the Class 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 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:

Class	Price
PO	79.81250%
LO	77.87500%
JO	80.18750%
GO	70.64063%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	412%	600%	825%
Pre-Tax Yields to Maturity	1.4%	1.9%	5.6%	7.7%	10.2%

Sensitivity of the LO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	412%	600%	825%
Pre-Tax Yields to Maturity	1.6%	2.1%	6.0%	8.2%	10.7%

Sensitivity of the JO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	300%	530%	800%	1060%
Pre-Tax Yields to Maturity	1.6%	2.1%	4.7%	7.8%	11.5%	15.1%

Sensitivity of the GO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	250%	300%	500%	680%
Pre-Tax Yields to Maturity	3.9%	5.4%	5.4%	5.4%	7.7%	9.8%

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

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

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

- the interest rates for the Inverse Floating Rate and Toggle Classes for the initial Interest Accrual Period are the rates listed in the table under "Reference Sheet—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

• the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
SG	3.56250%
SA	3.87500%
SN	2.25000%
SJ	3.46875%
GS	5.65625%
GU	99.96875%
GY	100.93750%

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

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	412%	600%	825%
1.32%	174.1%	171.8%	156.9%	147.6%	136.2%
3.32%	97.3%	94.9%	79.6%	70.1%	58.3%
5.32%	29.8%	27.1%	9.7%	(1.3)%	(15.2)%
6.41%	*	*	*	*	*

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

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	412%	600%	825%
1.32%	157.6%	155.6%	142.7%	134.8%	125.2%
3.32%	88.5%	86.3%	72.4%	63.8%	53.4%
5.32%	27.0%	24.4%	7.7%	(2.8)%	(15.9)%
6.41%	*	*	*	*	*

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

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	300%	572%	800%	1200%
1.32%	287.3%	285.3%	277.2%	265.9%	256.2%	238.5%
3.32%	149.4%	147.3%	139.1%	127.7%	117.9%	100.1%
5.32%	36.2%	33.7%	23.5%	9.1%	(3.5)%	(26.4)%
6.13%	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**300%**	**530%**	**800%**	**1060%**
1.32%	178.1%	174.9%	162.0%	146.5%	127.3%	107.6%
3.32%	98.9%	96.0%	83.8%	69.2%	50.9%	31.9%
5.32%	29.7%	26.8%	14.7%	(0.1)%	(18.9)%	(38.9)%
6.43%	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**250%**	**300%**	**500%**	**680%**
1.32%	98.2%	94.9%	94.9%	94.9%	93.1%	89.5%
3.32%	54.5%	50.6%	50.6%	50.6%	46.8%	41.1%
5.32%	12.7%	7.7%	7.7%	7.7%	(0.8)%	(10.1)%
6.45%	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**250%**	**300%**	**500%**	**680%**
Less than 6.75%	7.1%	7.1%	7.0%	6.9%	6.8%	6.8%
Equal to or greater than 6.75%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**250%**	**300%**	**500%**	**680%**
Less than 6.75%	0.0%	0.0%	(0.2)%	(0.3)%	(0.5)%	(0.6)%
Equal to or greater than 6.75%	44.0%	44.0%	43.4%	43.1%	42.3%	41.7%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

(a) multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 5, Group 6 and Group 7 Classes, and
- in the case of the Group 5 and Group 6 Classes, the payment of principal of the certain Classes in accordance with the Principal Balance Schedules.

See "—Distributions of Principal" above.

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

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.50%
Group 2 MBS	360 months	360 months	8.50%
Group 3 MBS	360 months	360 months	9.00%
Group 4 MBS	360 months	360 months	9.00%
Group 5 MBS	240 months	240 months	8.00%
Group 6 MBS	360 months	360 months	8.50%
Group 7 MBS	360 months	360 months	8.50%

In addition, in the case of the information set forth for each Group 1, Group 2, Group 3 and Group 7 Class under 0% PSA, we assumed that all of 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

	PO, SG† and FY Classes PSA Prepayment Assumption					LO, SA† and FA Classes PSA Prepayment Assumption					FN and SN† Classes PSA Prepayment Assumption					
Date	**0%**	**100%**	**412%**	**600%**	**825%**	**0%**	**100%**	**412%**	**600%**	**825%**	**0%**	**100%**	**300%**	**572%**	**800%**	**1200%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	98	91	87	82	100	98	93	90	86	100	98	95	90	86	79
May 2009	100	93	74	64	52	100	94	77	68	57	100	94	83	69	58	40
May 2010	100	88	56	41	26	100	89	58	44	29	100	89	68	46	30	12
May 2011	100	83	42	26	13	100	83	44	28	15	100	83	56	30	16	3
May 2012	100	78	32	17	7	100	78	33	18	7	100	78	46	20	8	1
May 2013	100	73	24	11	3	100	74	25	11	4	100	74	38	13	4	*
May 2014	100	69	18	7	2	100	69	19	7	2	100	69	31	8	2	*
May 2015	100	65	14	4	1	100	65	14	5	1	100	65	25	6	1	*
May 2016	100	61	10	3	*	100	61	11	3	*	100	61	21	4	1	*
May 2017	100	57	8	2	*	100	57	8	2	*	100	57	17	2	*	*
May 2018	98	52	6	1	*	98	52	6	1	*	98	53	14	2	*	*
May 2019	96	47	4	1	*	96	48	4	1	*	96	48	11	1	*	*
May 2020	93	43	3	*	*	93	44	3	*	*	94	44	9	1	*	*
May 2021	91	39	2	*	*	91	40	2	*	*	91	40	7	*	*	*
May 2022	88	35	2	*	*	88	36	2	*	*	89	36	5	*	*	*
May 2023	85	32	1	*	*	85	32	1	*	*	86	33	4	*	*	0
May 2024	82	29	1	*	*	82	29	1	*	*	83	30	3	*	*	0
May 2025	78	26	1	*	*	78	26	1	*	*	79	26	3	*	*	0
May 2026	74	23	*	*	*	74	23	*	*	*	75	23	2	*	*	0
May 2027	70	20	*	*	*	70	20	*	*	*	71	21	2	*	*	0
May 2028	65	17	*	*	*	65	17	*	*	*	66	18	1	*	*	0
May 2029	60	15	*	*	*	60	15	*	*	*	61	16	1	*	*	0
May 2030	55	12	*	*	*	55	13	*	*	*	56	13	1	*	*	0
May 2031	49	10	*	*	*	49	10	*	*	*	50	11	*	*	*	0
May 2032	42	8	*	*	*	42	8	*	*	*	43	9	*	*	*	0
May 2033	35	6	*	*	*	35	6	*	*	*	36	7	*	*	*	0
May 2034	27	4	*	*	0	27	5	*	*	0	28	5	*	*	*	0
May 2035	19	3	*	*	0	19	3	*	*	0	20	3	*	*	0	0
May 2036	10	1	*	*	0	10	1	*	*	0	10	1	*	*	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.7	12.4	4.4	3.2	2.4	22.7	12.5	4.6	3.3	2.5	22.9	12.6	6.0	3.4	2.6	1.9

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

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

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

FJ, SJ† and JO Classes

Date	PSA Prepayment Assumption					
	0%	100%	300%	530%	800%	1060%
Initial Percent	100	100	100	100	100	100
May 2008	99	96	90	83	74	66
May 2009	99	90	74	58	42	28
May 2010	98	83	60	39	21	10
May 2011	97	77	49	26	11	4
May 2012	96	71	39	18	6	1
May 2013	95	66	32	12	3	*
May 2014	94	61	25	8	1	*
May 2015	92	56	20	5	1	*
May 2016	91	52	16	4	*	*
May 2017	89	47	13	2	*	*
May 2018	88	43	11	2	*	*
May 2019	86	40	8	1	*	*
May 2020	84	36	7	1	*	*
May 2021	82	33	5	*	*	*
May 2022	79	30	4	*	*	*
May 2023	77	27	3	*	*	*
May 2024	74	24	3	*	*	*
May 2025	71	21	2	*	*	*
May 2026	67	19	2	*	*	0
May 2027	64	16	1	*	*	0
May 2028	59	14	1	*	*	0
May 2029	55	12	1	*	*	0
May 2030	50	10	*	*	*	0
May 2031	45	8	*	*	*	0
May 2032	39	6	*	*	*	0
May 2033	32	5	*	*	*	0
May 2034	25	3	*	*	0	0
May 2035	18	2	*	*	0	0
May 2036	9	*	*	*	0	0
May 2037	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	11.0	5.2	3.1	2.1	1.6

EP Class

Date	PSA Prepayment Assumption				
	0%	100%	175%	210%	420%
Initial Percent	100	100	100	100	100
May 2008	98	95	93	93	93
May 2009	95	87	83	83	79
May 2010	92	78	70	70	57
May 2011	89	70	59	59	41
May 2012	86	62	49	49	30
May 2013	83	55	40	40	21
May 2014	79	48	33	33	15
May 2015	75	41	26	26	11
May 2016	70	35	20	21	8
May 2017	65	29	15	16	5
May 2018	60	24	10	12	4
May 2019	55	19	6	8	2
May 2020	49	14	3	5	2
May 2021	42	10	0	3	1
May 2022	35	5	0	1	1
May 2023	27	1	0	0	*
May 2024	19	0	0	0	*
May 2025	9	0	0	0	*
May 2026	0	0	0	0	*
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
May 2035	0	0	0	0	0
May 2036	0	0	0	0	0
May 2037	0	0	0	0	0
Weighted Average Life (years)**	11.8	7.3	5.6	5.7	4.2

EL Class

Date	PSA Prepayment Assumption				
	0%	100%	175%	210%	420%
Initial Percent	100	100	100	100	100
May 2008	100	100	100	93	54
May 2009	100	100	100	80	0
May 2010	100	100	100	66	0
May 2011	100	100	100	57	0
May 2012	100	100	100	51	0
May 2013	100	100	100	48	0
May 2014	100	100	100	48	0
May 2015	100	100	100	48	0
May 2016	100	100	100	48	0
May 2017	100	100	100	48	0
May 2018	100	100	100	48	0
May 2019	100	100	100	48	0
May 2020	100	100	100	48	0
May 2021	100	100	99	48	0
May 2022	100	100	75	48	0
May 2023	100	100	54	38	0
May 2024	100	80	36	25	0
May 2025	100	48	21	14	0
May 2026	96	19	8	5	0
May 2027	0	0	0	0	0
May 2028	0	0	0	0	0
May 2029	0	0	0	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
May 2035	0	0	0	0	0
May 2036	0	0	0	0	0
May 2037	0	0	0	0	0
Weighted Average Life (years)**	19.5	18.0	16.4	9.6	1.0

GF, GS† and GO Classes

Date	PSA Prepayment Assumption					
	0%	100%	250%	300%	500%	680%
Initial Percent	100	100	100	100	100	100
May 2008	99	96	96	96	96	96
May 2009	98	88	88	88	88	88
May 2010	96	78	78	78	78	59
May 2011	95	69	69	69	54	35
May 2012	93	60	60	60	37	20
May 2013	91	51	51	51	26	12
May 2014	89	43	43	43	18	7
May 2015	87	35	35	35	12	4
May 2016	85	28	28	28	8	2
May 2017	82	23	23	23	6	1
May 2018	80	18	18	18	4	1
May 2019	77	15	15	15	3	*
May 2020	73	12	12	12	2	*
May 2021	70	9	9	9	1	*
May 2022	66	7	7	7	1	*
May 2023	62	6	6	6	1	*
May 2024	57	4	4	4	*	*
May 2025	53	3	3	3	*	*
May 2026	47	3	3	3	*	*
May 2027	41	2	2	2	*	*
May 2028	35	2	2	2	*	*
May 2029	28	1	1	1	*	*
May 2030	21	1	1	1	*	*
May 2031	12	1	1	1	*	*
May 2032	3	*	*	*	*	*
May 2033	*	*	*	*	*	*
May 2034	*	*	*	*	*	*
May 2035	*	*	*	*	*	*
May 2036	*	*	*	*	*	*
May 2037	0	0	0	0	0	0
Weighted Average Life (years)**	16.9	7.1	7.1	7.1	4.9	3.8

GU and GY Classes

Date	PSA Prepayment Assumption					
	0%	100%	250%	300%	500%	680%
Initial Percent	100	100	100	100	100	100
May 2008	100	100	94	92	83	75
May 2009	100	100	78	71	44	20
May 2010	100	100	59	46	*	0
May 2011	100	100	44	28	0	0
May 2012	100	100	33	15	0	0
May 2013	100	100	26	7	0	0
May 2014	100	100	21	2	0	0
May 2015	100	100	18	*	0	0
May 2016	100	100	17	*	0	0
May 2017	100	98	16	*	0	0
May 2018	100	94	14	*	0	0
May 2019	100	90	13	*	0	0
May 2020	100	85	11	*	0	0
May 2021	100	80	10	*	0	0
May 2022	100	74	9	*	0	0
May 2023	100	69	7	*	0	0
May 2024	100	63	6	*	0	0
May 2025	100	57	5	*	0	0
May 2026	100	51	4	*	0	0
May 2027	100	46	4	*	0	0
May 2028	100	40	3	*	0	0
May 2029	100	35	2	*	0	0
May 2030	100	30	2	*	0	0
May 2031	100	25	1	*	0	0
May 2032	100	20	1	*	0	0
May 2033	88	16	1	*	0	0
May 2034	69	11	1	*	0	0
May 2035	48	7	*	*	0	0
May 2036	25	3	*	*	0	0
May 2037	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	19.5	5.5	3.1	1.8	1.5

AB Class

Date	PSA Prepayment Assumption				
	0%	100%	398%	500%	795%
Initial Percent	100	100	100	100	100
May 2008	100	97	91	88	81
May 2009	99	92	72	66	49
May 2010	99	86	53	43	21
May 2011	98	79	37	27	6
May 2012	97	73	26	15	0
May 2013	97	68	16	7	0
May 2014	96	62	9	1	0
May 2015	95	57	4	0	0
May 2016	95	52	0	0	0
May 2017	94	47	0	0	0
May 2018	91	41	0	0	0
May 2019	88	35	0	0	0
May 2020	84	30	0	0	0
May 2021	80	25	0	0	0
May 2022	76	20	0	0	0
May 2023	72	15	0	0	0
May 2024	67	10	0	0	0
May 2025	62	5	0	0	0
May 2026	56	1	0	0	0
May 2027	50	0	0	0	0
May 2028	44	0	0	0	0
May 2029	37	0	0	0	0
May 2030	29	0	0	0	0
May 2031	21	0	0	0	0
May 2032	12	0	0	0	0
May 2033	2	0	0	0	0
May 2034	0	0	0	0	0
May 2035	0	0	0	0	0
May 2036	0	0	0	0	0
May 2037	0	0	0	0	0
Weighted Average Life (years)**	18.9	9.5	3.6	3.0	2.1

AZ Class

Date	PSA Prepayment Assumption				
	0%	100%	398%	500%	795%
Initial Percent	100	100	100	100	100
May 2008	106	106	106	106	106
May 2009	113	113	113	113	113
May 2010	120	120	120	120	120
May 2011	127	127	127	127	127
May 2012	135	135	135	135	109
May 2013	143	143	143	143	57
May 2014	152	152	152	152	30
May 2015	161	161	161	117	16
May 2016	171	171	159	82	8
May 2017	182	182	120	57	4
May 2018	193	193	89	39	2
May 2019	205	205	66	26	1
May 2020	218	218	49	18	1
May 2021	231	231	36	12	*
May 2022	245	245	26	8	*
May 2023	261	261	19	5	*
May 2024	277	277	14	4	*
May 2025	294	294	10	2	*
May 2026	312	312	7	2	*
May 2027	331	283	5	1	*
May 2028	351	245	4	1	*
May 2029	373	210	2	*	*
May 2030	396	177	2	*	*
May 2031	421	146	1	*	*
May 2032	446	117	1	*	*
May 2033	474	89	*	*	*
May 2034	393	63	*	*	*
May 2035	273	38	*	*	*
May 2036	142	15	*	*	*
May 2037	0	0	0	0	0
Weighted Average Life (years)**	28.2	23.9	12.1	10.0	6.3

FG Class

Date	PSA Prepayment Assumption				
	0%	100%	412%	600%	825%
Initial Percent	100	100	100	100	100
May 2008	100	98	92	88	83
May 2009	100	94	75	65	53
May 2010	100	88	57	41	27
May 2011	100	83	43	27	14
May 2012	100	78	32	17	7
May 2013	100	73	24	11	3
May 2014	100	69	18	7	2
May 2015	100	65	14	4	1
May 2016	100	61	10	3	*
May 2017	100	57	8	2	*
May 2018	98	52	6	1	*
May 2019	96	47	4	1	*
May 2020	93	43	3	*	*
May 2021	91	39	2	*	*
May 2022	88	36	2	*	*
May 2023	85	32	1	*	*
May 2024	82	29	1	*	*
May 2025	78	26	1	*	*
May 2026	74	23	*	*	*
May 2027	70	20	*	*	*
May 2028	65	17	*	*	*
May 2029	60	15	*	*	*
May 2030	55	12	*	*	*
May 2031	49	10	*	*	*
May 2032	42	8	*	*	*
May 2033	35	6	*	*	*
May 2034	27	4	*	*	0
May 2035	19	3	*	*	0
May 2036	10	1	*	*	0
May 2037	0	0	0	0	0
Weighted Average Life (years)**	22.7	12.4	4.4	3.2	2.4

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

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

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

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 Accrual Class, the Notional Classes and the Principal Only 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:

Group	Prepayment Assumption
1	412% PSA
2	412% PSA
3	572% PSA
4	530% PSA
5	210% PSA
6	250% PSA
7	398% PSA

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

Taxation of Beneficial Owners of Residual Certificates

Effective generally for Residual Certificates first held on or after August 1, 2006, Temporary Regulations issued by the Treasury Department have modified the general rule that the taxable income of the Trust (or the Lower Tier REMIC) is not includible in the income of a foreign person (or, if excess inclusions, subject to withholding tax) until paid or distributed. See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions" and "—*Foreign Investors*—Residual Certificates" in the REMIC Prospectus. Under the Temporary Regulations, the amount of taxable income allocable to a foreign partner in a domestic partnership that is the beneficial owner of a Residual Certificate must be taken into account by the foreign partner on the last day of the partnership's taxable year, except to the extent that some or all of that amount is required to be taken into account at an earlier time as a result of a distribution to the foreign partner or a disposition of the foreign partner's indirect interest in the Residual Certificate. Similar rules apply to excess inclusions allocable to a foreign person that holds an interest in a real estate investment trust, regulated investment company, common trust fund or certain cooperatives.

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.77% (which is 120% of the "federal long-term rate"). See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions" and "—*Foreign Investors*—Residual Certificates" in the REMIC Prospectus.

The Treasury Department has issued Regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The Regulations set forth two safe harbor methods under which a taxpayer's accounting for the 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Dealer") in exchange for the MBS.

The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under "Description of the Certificates—The MBS" in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3, 4, 5, 6 or 7 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4, 5, 6 or 7 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Milbank Tweed Hadley & McCloy LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombination (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
FY	$177,777,777	FG (4)	$231,111,110	(5)	FLT	PT	31396WCG9	June 2037
FA	53,333,333							

(1) In any exchange, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.

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

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

(4) The FG Class is an RCR Class formed from a combination of the FY Class in Group 1 and the FA Class in Group 2.

(5) For a description of this interest rate, see "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

Principal Balance Schedules

EP Class Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$41,000,000.00	August 2011	$23,130,648.52	November 2015	$ 9,437,373.43
June 2007	40,845,980.40	September 2011	22,785,974.46	December 2015	9,236,032.59
July 2007	40,678,345.45	October 2011	22,444,848.72	January 2016	9,036,848.54
August 2007	40,497,195.40	November 2011	22,107,237.06	February 2016	8,839,800.16
September 2007	40,302,642.98	December 2011	21,773,105.59	March 2016	8,644,866.54
October 2007	40,094,813.36	January 2012	21,442,420.72	April 2016	8,452,026.93
November 2007	39,873,844.01	February 2012	21,115,149.16	May 2016	8,261,260.83
December 2007	39,639,884.59	March 2012	20,791,257.96	June 2016	8,072,547.90
January 2008	39,393,096.76	April 2012	20,470,714.47	July 2016	7,885,867.99
February 2008	39,133,654.05	May 2012	20,153,486.35	August 2016	7,701,201.16
March 2008	38,861,741.68	June 2012	19,839,541.55	September 2016	7,518,527.64
April 2008	38,577,556.31	July 2012	19,528,848.33	October 2016	7,337,827.87
May 2008	38,281,305.86	August 2012	19,221,375.27	November 2016	7,159,082.45
June 2008	37,973,209.26	September 2012	18,917,091.20	December 2016	6,982,272.18
July 2008	37,653,496.15	October 2012	18,615,965.29	January 2017	6,807,378.03
August 2008	37,322,406.69	November 2012	18,317,966.97	February 2017	6,634,381.16
September 2008	36,980,191.16	December 2012	18,023,065.96	March 2017	6,463,262.91
October 2008	36,627,109.73	January 2013	17,731,232.28	April 2017	6,294,004.79
November 2008	36,263,432.13	February 2013	17,442,436.22	May 2017	6,126,588.49
December 2008	35,889,437.26	March 2013	17,156,648.35	June 2017	5,960,995.86
January 2009	35,505,412.86	April 2013	16,873,839.52	July 2017	5,797,208.94
February 2009	35,111,655.18	May 2013	16,593,980.86	August 2017	5,635,209.94
March 2009	34,708,468.54	June 2013	16,317,043.77	September 2017	5,474,981.21
April 2009	34,296,164.95	July 2013	16,042,999.90	October 2017	5,316,505.31
May 2009	33,875,063.74	August 2013	15,771,821.19	November 2017	5,159,764.94
June 2009	33,445,491.08	September 2013	15,503,479.84	December 2017	5,004,742.97
July 2009	33,007,779.59	October 2013	15,237,948.31	January 2018	4,851,422.42
August 2009	32,562,267.93	November 2013	14,975,199.30	February 2018	4,699,786.48
September 2009	32,121,274.15	December 2013	14,715,205.81	March 2018	4,549,818.52
October 2009	31,684,754.94	January 2014	14,457,941.05	April 2018	4,401,502.04
November 2009	31,252,667.37	February 2014	14,203,378.51	May 2018	4,254,820.70
December 2009	30,824,968.93	March 2014	13,951,491.92	June 2018	4,109,758.33
January 2010	30,401,617.51	April 2014	13,702,255.26	July 2018	3,966,298.90
February 2010	29,982,571.36	May 2014	13,455,642.76	August 2018	3,824,426.54
March 2010	29,567,789.18	June 2014	13,211,628.87	September 2018	3,684,125.52
April 2010	29,157,230.00	July 2014	12,970,188.32	October 2018	3,545,380.28
May 2010	28,750,853.26	August 2014	12,731,296.04	November 2018	3,408,175.38
June 2010	28,348,618.79	September 2014	12,494,927.22	December 2018	3,272,495.55
July 2010	27,950,486.79	October 2014	12,261,057.28	January 2019	3,138,325.66
August 2010	27,556,417.82	November 2014	12,029,661.86	February 2019	3,005,650.71
September 2010	27,166,372.81	December 2014	11,800,716.85	March 2019	2,874,455.86
October 2010	26,780,313.09	January 2015	11,574,198.35	April 2019	2,744,726.41
November 2010	26,398,200.30	February 2015	11,350,082.69	May 2019	2,616,447.78
December 2010	26,019,996.49	March 2015	11,128,346.43	June 2019	2,489,605.55
January 2011	25,645,664.04	April 2015	10,908,966.35	July 2019	2,364,185.43
February 2011	25,275,165.68	May 2015	10,691,919.44	August 2019	2,240,173.27
March 2011	24,908,464.51	June 2015	10,477,182.91	September 2019	2,117,555.05
April 2011	24,545,523.95	July 2015	10,264,734.19	October 2019	1,996,316.87
May 2011	24,186,307.79	August 2015	10,054,550.93	November 2019	1,876,445.00
June 2011	23,830,780.14	September 2015	9,846,610.97	December 2019	1,757,925.80
July 2011	23,478,905.45	October 2015	9,640,892.38	January 2020	1,640,745.78

EP Class (Continued)

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
February 2020	$ 1,524,891.57	August 2020	$ 856,876.01	February 2021	$ 233,360.56
March 2020	1,410,349.95	September 2020	749,938.88	March 2021	133,582.17
April 2020	1,297,107.80	October 2020	644,225.13	April 2021	34,955.34
May 2020	1,185,152.13	November 2020	539,722.51	May 2021 and thereafter	0.00
June 2020	1,074,470.08	December 2020	436,418.87		
July 2020	965,048.91	January 2021	334,302.19		

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$21,402,000.00	November 2010	$15,727,901.37	May 2014	$ 9,191,264.67
June 2007	21,361,967.32	December 2010	15,555,523.36	June 2014	9,051,967.97
July 2007	21,316,270.91	January 2011	15,384,019.21	July 2014	8,913,374.79
August 2007	21,264,921.93	February 2011	15,213,384.44	August 2014	8,775,481.50
September 2007	21,207,934.47	March 2011	15,043,614.56	September 2014	8,638,284.50
October 2007	21,145,325.55	April 2011	14,874,705.13	October 2014	8,501,780.21
November 2007	21,077,115.09	May 2011	14,706,651.70	November 2014	8,365,965.04
December 2007	21,003,325.94	June 2011	14,539,449.87	December 2014	8,230,835.46
January 2008	20,923,983.83	July 2011	14,373,095.26	January 2015	8,096,387.93
February 2008	20,839,117.38	August 2011	14,207,583.51	February 2015	7,962,618.94
March 2008	20,748,758.12	September 2011	14,042,910.27	March 2015	7,829,525.00
April 2008	20,652,940.39	October 2011	13,879,071.23	April 2015	7,697,102.62
May 2008	20,551,701.40	November 2011	13,716,062.09	May 2015	7,565,348.35
June 2008	20,445,081.18	December 2011	13,553,878.58	June 2015	7,434,258.75
July 2008	20,333,122.55	January 2012	13,392,516.45	July 2015	7,303,830.40
August 2008	20,215,871.08	February 2012	13,231,971.46	August 2015	7,174,059.88
September 2008	20,093,375.11	March 2012	13,072,239.41	September 2015	7,044,943.81
October 2008	19,965,685.66	April 2012	12,913,316.12	October 2015	6,917,387.67
November 2008	19,832,856.45	May 2012	12,755,197.42	November 2015	6,792,054.66
December 2008	19,694,943.81	June 2012	12,597,879.16	December 2015	6,668,906.89
January 2009	19,552,006.70	July 2012	12,441,357.23	January 2016	6,547,907.11
February 2009	19,404,106.61	August 2012	12,285,627.53	February 2016	6,429,018.68
March 2009	19,251,307.57	September 2012	12,130,685.96	March 2016	6,312,205.59
April 2009	19,093,676.07	October 2012	11,976,528.48	April 2016	6,197,432.43
May 2009	18,931,281.01	November 2012	11,823,151.05	May 2016	6,084,664.39
June 2009	18,764,193.69	December 2012	11,670,549.66	June 2016	5,973,867.25
July 2009	18,592,487.72	January 2013	11,518,720.29	July 2016	5,865,007.35
August 2009	18,416,238.97	February 2013	11,367,658.99	August 2016	5,758,051.61
September 2009	18,235,525.55	March 2013	11,217,361.79	September 2016	5,652,967.50
October 2009	18,050,427.68	April 2013	11,067,824.75	October 2016	5,549,723.05
November 2009	17,866,269.18	May 2013	10,919,043.98	November 2016	5,448,286.80
December 2009	17,683,045.20	June 2013	10,771,015.56	December 2016	5,348,627.86
January 2010	17,500,750.93	July 2013	10,623,735.62	January 2017	5,250,715.83
February 2010	17,319,381.58	August 2013	10,477,200.32	February 2017	5,154,520.83
March 2010	17,138,932.40	September 2013	10,331,405.81	March 2017	5,060,013.48
April 2010	16,959,398.64	October 2013	10,186,348.28	April 2017	4,967,164.91
May 2010	16,780,775.59	November 2013	10,042,023.94	May 2017	4,875,946.72
June 2010	16,603,058.57	December 2013	9,898,429.01	June 2017	4,786,331.00
July 2010	16,426,242.90	January 2014	9,755,559.72	July 2017	4,698,290.30
August 2010	16,250,323.95	February 2014	9,613,412.36	August 2017	4,611,797.64
September 2010	16,075,297.11	March 2014	9,471,983.19	September 2017	4,526,826.50
October 2010	15,901,157.77	April 2014	9,331,268.52	October 2017	4,443,350.79

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
November 2017	$ 4,361,344.89	April 2022	$ 1,580,453.64	September 2026	$ 526,421.52
December 2017	4,280,783.57	May 2022	1,549,482.14	October 2026	514,961.35
January 2018	4,201,642.06	June 2022	1,519,073.65	November 2026	503,719.89
February 2018	4,123,896.01	July 2022	1,489,218.34	December 2026	492,693.23
March 2018	4,047,521.45	August 2022	1,459,906.55	January 2027	481,877.52
April 2018	3,972,494.84	September 2022	1,431,128.76	February 2027	471,268.95
May 2018	3,898,793.03	October 2022	1,402,875.65	March 2027	460,863.82
June 2018	3,826,393.27	November 2022	1,375,138.02	April 2027	450,658.47
July 2018	3,755,273.17	December 2022	1,347,906.86	May 2027	440,649.29
August 2018	3,685,410.75	January 2023	1,321,173.30	June 2027	430,832.76
September 2018	3,616,784.39	February 2023	1,294,928.62	July 2027	421,205.40
October 2018	3,549,372.81	March 2023	1,269,164.25	August 2027	411,763.81
November 2018	3,483,155.14	April 2023	1,243,871.77	September 2027	402,504.64
December 2018	3,418,110.81	May 2023	1,219,042.89	October 2027	393,424.58
January 2019	3,354,219.63	June 2023	1,194,669.49	November 2027	384,520.41
February 2019	3,291,461.75	July 2023	1,170,743.57	December 2027	375,788.95
March 2019	3,229,817.64	August 2023	1,147,257.26	January 2028	367,227.08
April 2019	3,169,268.12	September 2023	1,124,202.85	February 2028	358,831.72
May 2019	3,109,794.32	October 2023	1,101,572.72	March 2028	350,599.85
June 2019	3,051,377.70	November 2023	1,079,359.44	April 2028	342,528.52
July 2019	2,994,000.02	December 2023	1,057,555.65	May 2028	334,614.81
August 2019	2,937,643.36	January 2024	1,036,154.15	June 2028	326,855.87
September 2019	2,882,290.11	February 2024	1,015,147.85	July 2028	319,248.88
October 2019	2,827,922.93	March 2024	994,529.79	August 2028	311,791.07
November 2019	2,774,524.81	April 2024	974,293.13	September 2028	304,479.74
December 2019	2,722,079.01	May 2024	954,431.13	October 2028	297,312.22
January 2020	2,670,569.06	June 2024	934,937.19	November 2028	290,285.90
February 2020	2,619,978.81	July 2024	915,804.80	December 2028	283,398.18
March 2020	2,570,292.33	August 2024	897,027.58	January 2029	276,646.56
April 2020	2,521,494.01	September 2024	878,599.25	February 2029	270,028.54
May 2020	2,473,568.47	October 2024	860,513.65	March 2029	263,541.68
June 2020	2,426,500.61	November 2024	842,764.70	April 2029	257,183.58
July 2020	2,380,275.58	December 2024	825,346.46	May 2029	250,951.89
August 2020	2,334,878.79	January 2025	808,253.06	June 2029	244,844.30
September 2020	2,290,295.87	February 2025	791,478.75	July 2029	238,858.52
October 2020	2,246,512.74	March 2025	775,017.87	August 2029	232,992.33
November 2020	2,203,515.52	April 2025	758,864.87	September 2029	227,243.52
December 2020	2,161,290.58	May 2025	743,014.27	October 2029	221,609.95
January 2021	2,119,824.52	June 2025	727,460.72	November 2029	216,089.49
February 2021	2,079,104.17	July 2025	712,198.93	December 2029	210,680.07
March 2021	2,039,116.59	August 2025	697,223.73	January 2030	205,379.63
April 2021	1,999,849.04	September 2025	682,530.00	February 2030	200,186.17
May 2021	1,961,289.02	October 2025	668,112.75	March 2030	195,097.72
June 2021	1,923,424.23	November 2025	653,967.05	April 2030	190,112.33
July 2021	1,886,242.58	December 2025	640,088.06	May 2030	185,228.11
August 2021	1,849,732.19	January 2026	626,471.04	June 2030	180,443.18
September 2021	1,813,881.37	February 2026	613,111.31	July 2030	175,755.70
October 2021	1,778,678.66	March 2026	600,004.27	August 2030	171,163.86
November 2021	1,744,112.75	April 2026	587,145.43	September 2030	166,665.90
December 2021	1,710,172.56	May 2026	574,530.34	October 2030	162,260.08
January 2022	1,676,847.18	June 2026	562,154.65	November 2030	157,944.67
February 2022	1,644,125.90	July 2026	550,014.07	December 2030	153,718.00
March 2022	1,611,998.17	August 2026	538,104.41	January 2031	149,578.42

Aggregate Group (Continued)

Distribution Date	Planned Balance
February 2031	$ 145,524.30
March 2031	141,554.06
April 2031	137,666.12
May 2031	133,858.95
June 2031	130,131.03
July 2031	126,480.89
August 2031	122,907.07
September 2031	119,408.14
October 2031	115,982.68
November 2031	112,629.32
December 2031	109,346.71
January 2032	106,133.50
February 2032	102,988.40
March 2032	99,910.12
April 2032	96,897.39
May 2032	93,948.97
June 2032	91,063.66
July 2032	88,240.24
August 2032	85,477.55
September 2032	82,774.44
October 2032	80,129.76
November 2032	77,542.42
December 2032	75,011.31
January 2033	72,535.36
February 2033	70,113.52
March 2033	67,744.76
April 2033	$ 65,428.05
May 2033	63,162.40
June 2033	60,946.84
July 2033	58,780.39
August 2033	56,662.11
September 2033	54,591.07
October 2033	52,566.37
November 2033	50,587.11
December 2033	48,652.41
January 2034	46,761.40
February 2034	44,913.24
March 2034	43,107.09
April 2034	41,342.15
May 2034	39,617.60
June 2034	37,932.67
July 2034	36,286.57
August 2034	34,678.55
September 2034	33,107.86
October 2034	31,573.77
November 2034	30,075.56
December 2034	28,612.53
January 2035	27,183.98
February 2035	25,789.23
March 2035	24,427.62
April 2035	23,098.49
May 2035	$ 21,801.19
June 2035	20,535.10
July 2035	19,299.59
August 2035	18,094.06
September 2035	16,917.91
October 2035	15,770.55
November 2035	14,651.40
December 2035	13,559.90
January 2036	12,495.50
February 2036	11,457.65
March 2036	10,445.81
April 2036	9,459.46
May 2036	8,498.09
June 2036	7,561.19
July 2036	6,648.26
August 2036	5,758.82
September 2036	4,892.38
October 2036	4,048.49
November 2036	3,226.67
December 2036	2,426.48
January 2037	1,647.47
February 2037	889.20
March 2037	151.26
April 2037 and thereafter	0.00

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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$734,942,125

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2007-56

PROSPECTUS SUPPLEMENT

Merrill Lynch & Co.

April 24, 2007