

\$953,792,750



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-57**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae Stripped MBS,
- Underlying REMIC certificates backed by Fannie Mae MBS, and
- Fannie Mae MBS.

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
FC	1	\$199,692,089	PT	(1)	FLT	31396WJB3	June 2037
SC	1	199,692,089(2)	NTL	(1)	INV/IO	31396WJC1	June 2037
BO(3)	2	85,789,092	PT	(4)	PO	31396WJD9	January 2036
FI(3)	2	85,789,091(2)	NTL	(1)	FLT/IO	31396WJE7	July 2036
SI	2	85,789,091(2)	NTL	(1)	INV/IO	31396WJF4	July 2036
BS(3)	3	50,374,644(2)	NTL	(1)	INV/IO	31396WJG2	October 2036
CS(3)	3	56,797,309(2)	NTL	(1)	INV/IO	31396WJH0	October 2036
DS(3)	3	32,278,252(2)	NTL	(1)	INV/IO	31396WJJ6	October 2036
ES(3)	3	58,793,280(2)	NTL	(1)	INV/IO	31396WJK3	November 2035
FD(3)	3	247,479,067(2)	NTL	(1)	FLT/IO	31396WJL1	October 2036
GS(3)	3	722,742(2)	NTL	(1)	INV/IO	31396WJM9	July 2034
HS(3)	3	1,133,712(2)	NTL	(1)	INV/IO	31396WJN7	January 2035
JS(3)	3	6,200,781(2)	NTL	(1)	INV/IO	31396WJP2	December 2035
KS(3)	3	18,550,994(2)	NTL	(1)	INV/IO	31396WJQ0	January 2034
LS(3)	3	7,225,251(2)	NTL	(1)	INV/IO	31396WJR8	December 2034
MO(3)	3	247,479,071	SC/PT	(4)	PO	31396WJS6	June 2036
MS(3)	3	15,402,102(2)	NTL	(1)	INV/IO	31396WJT4	October 2036
FA	4	184,784,998	PT	(1)	FLT	31396WJU1	June 2037
SA	4	30,797,500	PT	(1)	INV	31396WJV9	June 2037
A	5	21,703,000	TAC/AD	5.00%	FIX	31396WJW7	June 2037
PA(3)	5	28,915,000	PAC	5.00	FIX	31396WJX5	April 2030
PB(3)	5	7,634,000	PAC	5.00	FIX	31396WJY3	November 2032
PC(3)	5	10,241,000	PAC	5.00	FIX	31396WJZ0	September 2035
PE	5	7,506,000	PAC	5.00	FIX	31396WKA3	June 2037
Z	5	1,000	SUP	5.00	FIX/Z	31396WKB1	June 2037
FE	6	125,000,000	TAC/AD	(1)	FLT	31396WKC9	May 2037
SE	6	125,000,000(2)	NTL	(1)	INV/IO	31396WKD7	May 2037
ZE	6	3,833,333	SUP/AD	4.75	FIX/Z	31396WKE5	May 2037
ZG	6	416,667	SEQ	4.75	FIX/Z	31396WKF2	June 2037
R	(5)	0	NPR	0	NPR	31396WKG0	June 2037
RL	(5)	0	NPR	0	NPR	31396WKH8	June 2037
RA	(6)	0	NPR	0	NPR	31396WKJ4	June 2037

- | | |
|---|--|
| (1) Based on LIBOR. | (4) Principal only classes. |
| (2) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated. | (5) The R and RL Classes relate to Groups 1, 2, 4, 5 and 6 only. |
| (3) Exchangeable classes. | (6) The RA Class relates to Group 3 only. |

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 FP, FM, SX and PD Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 30, 2007.

Carefully consider the risk factors starting on page S-11 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Bear, Stearns & Co. Inc.

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”);
- if you are purchasing any Group 1, Group 2, Group 3 or Group 6 Classes or the R, RL or RA Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS Prospectus”);
- if you are purchasing any Group 3 Class or the RA Class, the disclosure documents relating to the applicable underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading “Incorporation by Reference.”

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

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

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

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

Bear, Stearns & Co. Inc.
c/o ADP Financial Services
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-254-7106).

INCORPORATION BY REFERENCE

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

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

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

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2005 (“2005 10-K”);
- all other reports we have filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the 2005 10-K until the date of this prospectus supplement, excluding any information “furnished” to the SEC on Form 8-K; and
- all proxy statements that we file with the SEC and all documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 subsequent to the date of this prospectus supplement and prior to the completion of the offering of the certificates, excluding any information we “furnish” to the SEC on Form 8-K.

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

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 SMBS
2	Group 2 SMBS
3	Group 3 SMBS
	Class 2005-113-DO REMIC Certificate
	Class 2004-61-DO REMIC Certificate
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 SMBS

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>	<u>SMBS Trust and Class Designations</u>
Group 1 SMBS	\$199,692,089 (1)	360	324	31	5.896%	
Group 2 SMBS	\$109,186,117*	360	340	14	6.093%	378-9
	\$ 85,789,092†	360	339	18	5.974%	367-PO
Group 3 SMBS	\$ 58,770,419*	360	344	12	6.277%	374-13
	\$ 66,263,528*	360	346	11	6.563%	378-13
	\$ 37,657,961*	360	346	10	6.621%	378-14
	\$ 68,592,161*	360	298	48	6.448%	364-14
	\$ 843,200*	360	304	46	6.409%	378-27
	\$ 1,322,664*	360	303	47	6.467%	378-26
	\$ 7,234,245*	360	301	45	6.547%	366-12
	\$ 21,642,827*	360	308	43	6.470%	348-10
	\$ 8,429,460*	360	317	35	6.538%	356-20
	\$ 17,969,119*	360	345	12	6.360%	374-9
	\$ 37,983,259†	360	299	52	6.473%	342-PO
	\$ 25,438,069†	360	303	49	6.495%	344-PO
	\$ 55,933,210†	360	344	14	6.430%	370-PO
	\$ 18,250,410†	360	288	61	6.533%	326-PO
	\$ 33,231,136†	360	302	48	5.889%	338-PO
	\$ 25,956,032†	360	296	54	5.983%	329-PO
Group 6 SMBS	\$129,250,000 (2)	360	344	14	6.927%	

(1) Payments on the Group 1 SMBS are derived from previously issued principal only SMBS having a principal balance of \$199,692,089 as of the Issue Date and previously issued interest only SMBS having a notional principal balance of \$254,153,569 as of the Issue Date and a pass-through rate of 5.5%.

(2) Payments on the Group 6 SMBS are derived from previously issued principal only SMBS having a principal balance of \$129,250,000, as of the Issue Date and previously issued interest only SMBS having a notional principal balance of \$94,451,923 as of the Issue Date and a pass-through rate of 6.5%.

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

† These are principal only SMBS certificates.

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

Characteristics of the Group 3 Underlying REMIC Certificates

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

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 4 MBS	\$215,582,498	360	291	58	6.513%
Group 5 MBS	\$ 76,000,000	360	358	2	5.710%

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

Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into account principal payments in the same month). We publish the class factors on or shortly after the 11th day of each month.

Settlement Date

We expect to issue the certificates on May 30, 2007.

Distribution Dates

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

Book-Entry and Physical Certificates

We will issue the book-entry certificates through the U.S. Federal Reserve Banks or DTC, as applicable, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

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

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the BO, FI, FP, MO, FD, FM, R, RL and RA Classes	BO, FI, FP, MO, FD and FM Classes	R, RL and RA Classes

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FC	5.59%	7.00%	0.27%	LIBOR + 27 basis points
SC	1.41%	6.73%	0.00%	6.73% – LIBOR
FI	5.72%	7.00%	0.40%	LIBOR + 40 basis points
SI	1.28%	6.60%	0.00%	6.6% – LIBOR
BS	1.30%	6.62%	0.00%	6.62% – LIBOR
CS	1.30%	6.62%	0.00%	6.62% – LIBOR
DS	1.30%	6.62%	0.00%	6.62% – LIBOR
ES	1.30%	6.62%	0.00%	6.62% – LIBOR
FD	5.70%	7.00%	0.38%	LIBOR + 38 basis points
GS	1.30%	6.62%	0.00%	6.62% – LIBOR
HS	1.30%	6.62%	0.00%	6.62% – LIBOR
JS	1.30%	6.62%	0.00%	6.62% – LIBOR
KS	1.30%	6.62%	0.00%	6.62% – LIBOR
LS	1.30%	6.62%	0.00%	6.62% – LIBOR
MS	1.30%	6.62%	0.00%	6.62% – LIBOR
FA	5.55%	7.00%	0.23%	LIBOR + 23 basis points
SA	8.70%	40.62%	0.00%	40.62% – (6 × LIBOR)
FE	4.75%	4.75%	0.37%	LIBOR + 37 basis points
SE	0.00%	4.38%	0.00%	4.38% – LIBOR
SX	1.30%	6.62%	0.00%	6.62% – LIBOR

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

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

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

Notional Classes

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

Class

SC	100% of the FC Class
FI	78.5714285714% of the Class 378-9 SMBS Certificate
SI	78.5714285714% of the Class 378-9 SMBS Certificate
BS	85.7142857143% of the Class 374-13 SMBS Certificate
CS	85.7142857143% of the Class 378-13 SMBS Certificate
DS	85.7142857143% of the Class 378-14 SMBS Certificate
ES	85.7142857143% of the Class 364-14 SMBS Certificate
FD	85.7142857143% of <i>sum</i> of the Class 374-13, 378-13, 378-14, 364-14, 378-27, 378-26, 366-12, 348-10, 356-20 and 374-9 SMBS Certificates
GS	85.7142857143% of the Class 378-27 SMBS Certificate
HS	85.7142857143% of the Class 378-26 SMBS Certificate
JS	85.7142857143% of the Class 366-12 SMBS Certificate
KS	85.7142857143% of the Class 348-10 SMBS Certificate
LS	85.7142857143% of the Class 356-20 SMBS Certificate
MS	85.7142857143% of the Class 374-9 SMBS Certificate
SE	100% of the FE Class
SX	100% of the <i>sum</i> of the BS, CS, DS, ES, GS, HS, JS, KS, LS and MS Classes

Distributions of Principal

Group 1 Principal Distribution Amount

To the FC Class to zero.

Group 2 Principal Distribution Amount

To the BO Class to zero.

Group 3 Principal Distribution Amount

To the MO Class to zero.

Group 4 Principal Distribution Amount

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

Group 5 Principal Distribution Amount

Z Accrual Amount

To the A Class to its Targeted Balance, and thereafter to the Z Class.

Group 5 Cash Flow Distribution Amount

1. To the Aggregate Group to its Planned Balance.
2. To the A Class to its Target Balance.
3. To the Z Class to zero.

4. To the A Class to zero.
5. To the Aggregate Group to zero.

For a description of the Aggregate Group, see “Description of the Certificates—Distributions of Principal—*Group 5 Principal Distribution Amount*” in this prospectus supplement.

Group 6 Principal Distribution Amount

1. To the FE Class to its Targeted Balance.
2. To the ZE Class to zero.
3. To the FE Class to zero.
4. To the ZG Class to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
FC and SC	20.5	9.9	6.4	3.9	2.7
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
BO and FP†	20.5	10.3	4.8	3.2	2.4
FI and SI	20.5	10.4	4.9	3.4	2.5
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
BS	20.8	10.6	5.8	4.1	3.1
CS	20.8	10.8	5.9	4.2	3.2
DS	20.8	10.8	6.0	4.2	3.2
ES	20.8	9.4	5.2	3.6	2.7
FD and SX	20.8	10.3	5.7	3.9	3.0
GS	20.8	9.6	5.3	3.6	2.7
HS	20.8	9.5	5.3	3.6	2.7
JS	20.8	9.5	5.3	3.6	2.7
KS	20.8	9.7	5.3	3.6	2.7
LS	20.8	9.9	5.4	3.7	2.7
MO and FM†	20.4	9.8	5.4	3.7	2.8
MS	20.8	10.7	5.8	4.1	3.1
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
FA and SA	20.8	9.3	6.2	3.9	2.7

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

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
A	28.1	19.9	7.1	3.2	2.1	1.5
PA	11.9	3.7	3.7	3.7	3.3	2.7
PB	20.5	8.0	8.0	8.0	6.1	4.5
PC	23.1	11.0	11.0	11.0	8.3	6.0
PE	25.3	17.9	17.9	17.9	13.7	9.9
Z	30.0	29.8	29.8	10.4	3.7	0.1
PD	15.7	6.0	6.0	6.0	4.8	3.7
<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>475%</u>	<u>700%</u>
FE and SE	19.6	9.4	5.4	3.7	2.8	2.2
ZE	29.3	25.2	19.2	14.2	10.9	0.2
ZG	30.0	28.3	26.1	21.5	17.0	11.5

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

ADDITIONAL RISK FACTORS

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

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

Payments on Group 3 Classes also will be affected by the payment priorities governing the Group 3 Underlying REMIC Certificates. If you invest in any Group 3 Classes, the rate at which you receive payments also will be affected by the priority sequences governing principal payments on the Group 3 Underlying REMIC Certificates.

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

The rate of prepayment of relocation mortgage loans may be higher than that of nonrelocation mortgage loans. All of the mortgage loans underlying the Group 5 MBS are relocation mortgage loans made to borrowers whose employers frequently relocate their employees. Accordingly, the rate of prepayment of these mortgage loans will be influenced by:

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

It is possible that borrowers under relocation mortgage loans are more likely than other borrowers to be transferred by their employers.

If so, relocation mortgage loans would experience a higher rate of prepayment than non-relocation mortgage loans. Because many unpredictable factors affect the prepayment rate of relocation mortgage loans, we cannot estimate the prepayment experience of such mortgage loans. We are unaware of any conclusive data on the prepayment rate of relocation mortgage loans.

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

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

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

Principal and interest payments on the FP and FM Classes are derived from separate sources. Interest payments on the FP Class will be based solely on interest payable on the interest only classes of the related SMBS, while principal payments on the FP Class will be based solely on principal payable on the principal only classes of the related SMBS. The interest only SMBS and principal only SMBS in Group 2 are independent of one another. Accordingly, the interest payment rate and principal payment rate of the FP Class are unrelated, are likely to differ and may differ sharply. In addition, there is a risk that the FP Class could in the future receive only interest payments in the event that the related principal only SMBS are retired while the related interest only SMBS remain outstanding. Similarly, there is a risk that the FP Class could in the future receive only principal payments in the event that the related interest only SMBS are retired while the related principal only SMBS remain outstanding.

Similarly, interest payments on the FM Class will be based solely on interest payable

on the interest only classes of the related SMBS, while principal payments on the FM Class will be based solely on principal payable on the principal only classes of the related SMBS and on the Group 3 Underlying REMIC Certificates. The interest only SMBS and the principal only SMBS and Group 3 Underlying REMIC Certificates in Group 3 are independent of one another. Accordingly, the interest payment rate and principal payment rate of the FM Class are unrelated, are likely to differ and may differ sharply. In addition, there is a risk that the FM Class could in the future receive only interest payments in the event that the related principal only SMBS and the Group 3 Underlying REMIC Certificates are retired while the related interest only SMBS remain outstanding. Similarly, there is a risk that the FM Class could in the future receive only principal payments in the event that the related interest only SMBS are retired while the related principal only SMBS or the Group 3 Underlying REMIC Certificates remain outstanding.

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

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

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

Delay classes have lower yields and market values. Since certain classes do not receive interest immediately following each interest accrual

period, those classes have lower yields and lower market values than they would if there were no such delay.

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

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

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

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

Terrorist activities and related military and political actions by the U.S. government could cause reductions in investor confidence and substantial market volatility in real estate and securities markets. It is impossible to predict the extent to which terrorist activities may occur or, if they do occur, the extent of the effect on the certificates. Moreover, it is uncertain what effects any past or future terrorist activities or any

related military or political actions on the part of the United States government and others will have on the United States and world financial markets, local, regional and national economies, real estate markets across the United States, or particular business sectors, including those affecting the performance of mortgage loan borrowers. Among other things, reduced investor

confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, defaults on the mortgage loans could increase, causing early payments of principal to you and, regardless of the performance of the underlying mortgage loans, the liquidity and market value of the certificates may be impaired.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2007 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. 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 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 assets of the Trust will consist of

- four groups of Fannie Mae Stripped Mortgage-Backed Securities (the “Group 1 SMBS” “Group 2 SMBS,” “Group 3 SMBS” and “Group 6 SMBS” and, together, the “SMBS”),
- two previously issued REMIC certificates (the “Group 3 Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A, and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 4 MBS” and “Group 5 MBS” and, together, the “Trust MBS”).

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

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain 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.

The Trust will include “Lower Tier REMIC I,” “Upper Tier REMIC I” and “REMIC II” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC.

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC I	The Group 1 SMBS, Group 2 SMBS, Group 4 MBS, Group 5 MBS and group 6 SMBS	Interests in Lower Tier REMIC I other than the RL Class (the “Lower Tier REMIC I Regular Interests”)	RL
Upper Tier REMIC I	Lower Tier REMIC I Regular Interests	Group 1, 2, 4, 5 and 6 Classes	R
REMIC II	The Group 3 SMBS and Group 3 Underlying REMIC Certificates	Group 3 Classes other than the RA Class	RA

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

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

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

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

Our guaranty obligations with respect to the Group 3 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, “The SMBS Certificates—Fannie Mae Obligations” in the SMBS Prospectus, and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Documents.

Characteristics of Certificates. Except as specified below, we will issue the certificates (the “Fed Book-Entry Certificates”) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

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

A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and

securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

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

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

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

<u>Classes</u>	<u>Denominations</u>
The Interest Only, Principal Only and Inverse Floating Rate Classes and the FP and FM Classes	\$100,000 minimum plus whole dollar increments
The FC, FA and FE Classes and the Fixed Rate Classes	\$1,000 minimum plus whole dollar increments

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

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

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

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

No Optional Termination. We have no option to effect an early termination of Lower Tier REMIC I, Upper Tier REMIC I or REMIC II. Further, we will not repurchase the Mortgage Loans underlying any MBS in a “clean-up call.” See “Description of the Certificates—Termination” in the MBS Prospectus.

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

Book-Entry Procedures

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

The DTC Certificates will be registered at all times in the name of the nominee of DTC. Under its normal procedures DTC will record the amount of DTC Certificates held by each firm which participates in the book-entry system of DTC (each, a "DTC Participant"), whether held for its own account or on behalf of another person.

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the BO and FI Classes, the Group 3 Classes and the PA, PB and PC Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The SMBS

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

We expect the characteristics of the Group 1 and Group 6 SMBS and the underlying Mortgage Loans as of the Issue Date to be as follows:

Group 1 SMBS (1)

Aggregate Unpaid Principal Balance	\$199,692,089
Effective SMBS Pass-Through Rate	7.0%

Related Mortgage Loans

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

Group 6 SMBS (2)

Aggregate Unpaid Principal Balance	\$129,250,000
Effective SMBS Pass-Through Rate	4.75%

Related Mortgage Loans

Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	344 months
Approximate Weighted Average WALA	14 months

- (1) Payments on the Group 1 SMBS are derived from previously issued principal only SMBS having a principal balance of \$199,692,089 as of the Issue Date and previously issued interest only SMBS having a notional principal balance of \$254,153,569 as of the Issue Date and a pass-through rate of 5.5%.
- (2) Payments on the Group 6 SMBS are derived from previously issued principal only SMBS having a principal balance of \$129,250,000 as of the Issue Date and previously issued interest only SMBS having a notional principal balance of \$94,451,923 as of the Issue Date and a pass-through rate of 6.5%.

We expect the characteristics of the Mortgage Loans underlying the Group 2 and Group 3 SMBS as of the Issue Date to be as set forth under the heading “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the SMBS” in this prospectus supplement.

The Group 3 Underlying REMIC Certificates

The Group 3 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 3 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for additional information about the Group 3 Underlying REMIC Certificates.

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

For further information about the Group 3 Underlying REMIC Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

The Trust MBS

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

In addition, all of the Mortgage Loans underlying the Group 5 MBS are relocation mortgage loans. This type of loan is originated pursuant to agreements between lenders and employers in connection with relocation programs maintained by employers that frequently relocate their employees.

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

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

Group 4 MBS

Aggregate Unpaid Principal Balance	\$215,582,498
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	291 months
Approximate Weighted Average WALA	58 months

Group 5 MBS

Aggregate Unpaid Principal Balance	\$76,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	358 months
Approximate Weighted Average WALA	2 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Group 3 Underlying REMIC Certificates as of the Issue Date and, with respect to the Trust MBS and the SMBS, the Pool number, the current WAC and the current WAM of the Mortgage Loans underlying each of the Trust MBS and the SMBS as of the Issue Date. If the current WAC is not available, the Final Data Statement will contain the most recently published WAC. If the current WAM is not available, the Final Data Statement will contain a WAM that we have calculated by subtracting from the most recently published WAM the number of months that have elapsed between the month in which the WAM was most recently published and the month of the Issue Date. The Final Data Statement also will include the weighted averages of all the WACs and the weighted averages of all the WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS and the SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Floating Rate	FC
Inverse Floating Rate	SC
Interest Only	SC
Group 2 Classes	
Floating Rate	FI
Inverse Floating Rate	SI
Interest Only	SI and FI
Principal Only	BO
RCR**	FP
Group 3 Classes	
Floating Rate	FD
Inverse Floating Rate	BS, CS, DS, ES, GS, HS, JS, KS, LS and MS
Interest Only	BS, CS, DS, ES, GS, HS, JS, KS, LS, MS and FD
Principal Only	MO
RCR**	FM and SX
Group 4 Classes	
Floating Rate	FA
Inverse Floating Rate	SA
Group 5 Classes	
Fixed Rate	A, PA, PB, PC, PE and Z
Accrual	Z
RCR**	PD
Group 6 Classes	
Fixed Rate	ZE and ZG
Floating Rate	FE
Inverse Floating Rate	SE
Interest Only	SE
Accrual	ZE and ZG
No Payment Residual	R, RL and RA

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

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

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

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

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

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

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

Accrual Classes. The Z, ZE and ZG Classes are Accrual Classes. Interest will accrue on each 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 Classes. Instead, interest accrued on an Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on each Accrual Class as described under “—Distributions of Principal” below.

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

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

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

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

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

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

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

Calculation of LIBOR

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

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

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Pass-Through	FC
Notional	SC
Group 2 Classes	
Pass-Through	BO
Notional	FI and SI
RCR**	FP
Group 3 Classes	
Structured Collateral/Pass-Through	MO
Notional	BS, CS, DS, ES, FD, GS, HS, JS, KS, LS, and MS
RCR**	FM and SX
Group 4 Classes	
Pass-Through	FA and SA
Group 5 Classes	
PAC	PA, PB, PC and PE
TAC	A
Support	Z
Accretion Directed	A
RCR**	PD
Group 6 Classes	
TAC	FE
Support	ZE
Sequential Pay	ZG
Accretion Directed	FE and ZE
Notional	SE
No Payment Residual	R, RL and RA

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 SMBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 SMBS (the “Group 2 Principal Distribution Amount”),

- the principal then paid on the Group 3 SMBS and the Group 3 Underlying REMIC Certificates (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 Cash Flow Distribution Amount”) *plus* any interest then accrued and added to the principal balance of the Z Class (the “Z Accrual Amount”, and together with the Group 5 Cash Flow Distribution Amount, the “Group 5 Principal Distribution Amount”), and
- the principal then paid on the Group 6 SMBS *plus* any interest then accrued and added to the principal balances of the ZE and ZG Classes (the “Group 6 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

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

Group 2 Principal Distribution Amount

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

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the MO Class, until its principal balance is reduced to zero. } Structured Collateral / 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 FA and SA Classes, pro rata (or 85.7142855818% and 14.2857144182%, respectively), until their principal balances are reduced to zero. } Pass-Through Classes

Group 5 Principal Distribution Amount

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount as principal of the A Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the Z Accrual Amount as principal of the Z Class. } Accretion Directed / TAC Class and Accrual Class

Group 5 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 5 Cash Flow Distribution Amount as principal of the Group 5 Classes in the following priority:

- (i) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) to the A Class, until its principal balance is reduced to its Targeted Balance for the Distribution Date; } TAC Class
- (iii) to the Z Class, until its principal balance is reduced to zero; } Support Class

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

(v) 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 PA, PB, PC and PE Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, sequentially, to the PA, PB, PC and PE Classes in that order, until their principal balances are reduced to zero.

The “Aggregate Balance” is equal to the aggregate principal balance of the Classes in the Aggregate Group.

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount as principal of the Group 6 Classes in the following priority:

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

(ii) to the ZE Class, until its principal balance is reduced to zero; } Support Class

(iii) to the FE Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and } TAC Class

(iv) to the ZG Class, until its principal balance is reduced to zero. } Sequential Pay Class

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying REMIC Certificates, the priority sequences affecting principal payments on the Group 3 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

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

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement is the Securities Industry and Financial Markets Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of

Certificates—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Structuring Range and Rates. 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 rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Group (1)</u>	<u>Structuring Range and Rates</u>
Targeted Balances	A Class	350% PSA
Planned Balances	Aggregate Group	Between 100% and 250% PSA
Targeted Balances	FE Class	475% PSA

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

We cannot assure you that the balance of any 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 any 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 Structuring Range, principal distributions may be insufficient to reduce the Group to its scheduled balance if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Classes 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 rates specified above.

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

<u>Group</u>	<u>Initial Effective Range</u>
Aggregate Group	Between 100% and 250% PSA

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

The stability in principal payment of the Classes specified below will be supported by the corresponding supporting Classes as indicated in the following table:

<u>Classes</u>	<u>Supporting Classes</u>
Group 5 Classes	
PAC	TAC and Support

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

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes and the FI and FD Classes. **The yields on the Inverse Floating Rate Classes and the FI and FD 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 FI and FD Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

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

<u>Class</u>	<u>Price*</u>
SC	6.20000000%
FI	23.82385700%
SI	5.45000000%
BS	5.29034600%
CS	4.18041300%
DS	3.96842600%
ES	5.04090200%
FD	24.09036300%
GS	5.48195500%
HS	5.34499000%
JS	5.05380500%
KS	5.49718600%
LS	5.23154700%
MS	5.17875700%
SA	113.48437500%
SE	0.49062500%
SX	4.82500000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
1.32%	93.1%	88.8%	79.9%	66.0%	51.2%
3.32%	54.3%	50.5%	42.6%	30.3%	17.3%
5.32%	18.0%	14.7%	7.8%	(2.9)%	(14.3)%
6.73%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.32%	(0.1)%	(3.1)%	(15.5)%	(25.5)%	(36.0)%
3.32%	10.5%	7.5%	(5.3)%	(15.4)%	(26.1)%
5.32%	20.0%	16.9%	4.0%	(6.3)%	(17.2)%
6.60%	26.0%	22.8%	9.8%	(0.5)%	(11.4)%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	300%	450%	600%
1.32%	106.6%	103.1%	88.5%	77.0%	65.0%
3.32%	61.2%	57.9%	44.3%	33.5%	22.1%
5.32%	19.4%	16.3%	3.4%	(6.9)%	(17.7)%
6.60%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	250%	375%	500%
1.32%	111.3%	108.0%	97.8%	88.9%	79.8%
3.32%	64.1%	61.0%	51.2%	42.8%	34.1%
5.32%	20.8%	17.8%	8.4%	0.2%	(8.4)%
6.62%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	250%	375%	500%
1.32%	148.1%	144.8%	134.5%	125.7%	116.6%
3.32%	84.9%	81.8%	72.2%	63.9%	55.3%
5.32%	28.4%	25.4%	16.1%	8.0%	(0.4)%
6.62%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	250%	375%	500%
1.32%	158.0%	154.8%	144.8%	136.3%	127.6%
3.32%	90.4%	87.4%	78.0%	70.0%	61.7%
5.32%	30.4%	27.4%	18.2%	10.3%	2.1%
6.62%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	250%	375%	500%
1.32%	116.1%	111.4%	97.1%	84.5%	71.2%
3.32%	66.5%	62.5%	50.2%	39.3%	28.0%
5.32%	21.1%	17.8%	7.3%	(1.9)%	(11.6)%
6.62%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	250%	375%	500%
1.32%	(0.6)%	(3.6)%	(12.8)%	(20.9)%	(29.4)%
3.32%	10.1%	7.0%	(2.5)%	(10.8)%	(19.5)%
5.32%	19.5%	16.3%	6.6%	(1.8)%	(10.7)%
6.62%	25.5%	22.3%	12.5%	4.0%	(5.0)%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	250%	375%	500%
1.32%	105.0%	100.5%	86.6%	74.4%	61.6%
3.32%	60.3%	56.4%	44.3%	33.6%	22.5%
5.32%	18.9%	15.5%	5.1%	(4.0)%	(13.5)%
6.62%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	250%	375%	500%
1.32%	108.3%	103.7%	89.7%	77.4%	64.4%
3.32%	62.1%	58.2%	46.0%	35.3%	24.1%
5.32%	19.6%	16.2%	5.8%	(3.3)%	(12.9)%
6.62%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	250%	375%	500%
1.32%	115.8%	111.2%	96.8%	84.2%	71.0%
3.32%	66.4%	62.4%	50.1%	39.2%	27.8%
5.32%	21.2%	17.8%	7.3%	(1.9)%	(11.6)%
6.62%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	250%	375%	500%
1.32%	104.8%	100.3%	86.4%	74.2%	61.4%
3.32%	60.1%	56.2%	44.1%	33.5%	22.4%
5.32%	18.9%	15.6%	5.2%	(3.9)%	(13.5)%
6.62%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	250%	375%	500%
1.32%	111.3%	106.8%	92.6%	80.2%	67.1%
3.32%	64.0%	60.0%	47.7%	37.0%	25.7%
5.32%	20.5%	17.1%	6.6%	(2.5)%	(12.2)%
6.62%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	250%	375%	500%
1.32%	114.2%	110.9%	100.6%	91.8%	82.6%
3.32%	65.8%	62.6%	52.9%	44.5%	35.7%
5.32%	21.5%	18.4%	9.0%	0.8%	(7.7)%
6.62%	*	*	*	*	*

* 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)**

LIBOR	PSA Prepayment Assumption				
	50%	100%	200%	350%	500%
1.32%	29.3%	28.9%	27.9%	26.4%	24.7%
3.32%	18.0%	17.6%	16.8%	15.4%	13.8%
5.32%	6.9%	6.6%	5.9%	4.6%	3.2%
6.77%	(1.0)%	(1.3)%	(1.9)%	(3.0)%	(4.2)%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	225%	350%	475%	700%
1.32%	1,249.3%	1,238.4%	1,210.7%	1,182.1%	1,152.7%	1,137.2%
3.32%	277.6%	272.9%	260.9%	248.5%	235.6%	222.0%
4.38%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
1.32%	123.7%	119.9%	108.1%	97.9%	87.3%
3.32%	71.1%	67.6%	57.0%	47.7%	38.1%
5.32%	23.2%	20.1%	10.3%	1.8%	(7.1)%
6.62%	*	*	*	*	*

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

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

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

<u>Class</u>	<u>Price</u>
BO	73.6479820%
MO	77.1688210%

Sensitivity of the BO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ..	2.4%	3.3%	7.5%	11.2%	15.2%

Sensitivity of the MO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ..	2.2%	2.9%	5.5%	8.0%	10.9%

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 and Group 6 Classes.
- in the case of the Group 5 and Group 6 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 3 Classes, the priority sequences affecting principal payments on the Group 3 Underlying REMIC Certificates.

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

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 SMBS	360 months	360 months	8.00%
Group 2 SMBS	360 months	360 months	8.00%
Group 3 SMBS	360 months	360 months	(1)
Group 3 Underlying REMIC Certificates	360 months	(2)	9.00%
Group 4 MBS	360 months	360 months	8.50%
Group 5 MBS	360 months	360 months	7.50%
Group 6 SMBS	360 months	360 months	9.00%

(1) The Mortgage Loans underlying the Group 3 SMBS are assumed to have an interest rate of 8.50%, except for the Mortgage Loans underlying the Class 338-PO and Class 329-PO SMBS Certificates, which are assumed to have an interest rate of 8.00%.

(2) The Mortgage Loans underlying the Group 3 Underlying REMIC Certificates are assumed to have the following remaining terms to maturity:

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Remaining Term to Maturity</u>
2005-113-DO REMIC Certificate	343
2004-61-DO REMIC Certificate	311

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	FC and SC† Classes					BO and FP†† Classes					FI† and SI† Classes					BS† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	350%	500%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	99	93	87	78	69	99	94	84	77	69	99	95	86	80	74	99	95	90	85	80
May 2009	98	86	75	60	47	98	87	68	55	44	98	88	70	58	47	98	88	76	66	56
May 2010	97	79	65	47	33	97	80	55	40	28	97	81	57	42	30	98	82	63	50	39
May 2011	96	73	56	36	22	96	74	44	28	17	96	75	46	30	19	97	76	53	38	27
May 2012	95	67	48	28	15	95	68	36	20	11	95	69	37	21	12	95	70	44	29	18
May 2013	94	61	41	22	10	94	63	29	15	7	94	64	29	15	7	94	64	37	22	13
May 2014	92	56	36	17	7	92	58	23	10	4	92	59	24	11	5	93	59	31	17	9
May 2015	91	52	30	13	5	91	53	18	7	3	91	54	19	8	3	92	55	26	13	6
May 2016	89	47	26	10	3	89	49	15	5	2	89	49	15	6	2	90	50	21	10	4
May 2017	88	43	22	8	2	88	44	12	4	1	88	45	12	4	1	89	46	17	7	3
May 2018	86	39	19	6	2	86	40	9	3	1	86	41	10	3	1	87	42	14	5	2
May 2019	84	35	16	4	1	84	37	7	2	*	84	37	8	2	*	85	38	12	4	1
May 2020	82	32	13	3	1	82	33	6	1	*	82	34	6	1	*	83	34	10	3	1
May 2021	79	28	11	2	*	79	30	5	1	*	79	30	5	1	*	81	31	8	2	1
May 2022	77	25	9	2	*	77	27	4	1	*	77	27	4	1	*	78	28	6	2	*
May 2023	74	22	8	1	*	74	24	3	*	*	74	24	3	*	*	75	25	5	1	*
May 2024	71	20	6	1	*	71	21	2	*	*	71	22	2	*	*	72	22	4	1	*
May 2025	68	17	5	1	*	68	19	2	*	*	68	19	2	*	*	69	20	3	1	*
May 2026	64	15	4	1	*	64	16	1	*	*	64	17	1	*	*	66	17	3	*	*
May 2027	60	12	3	*	*	60	14	1	*	*	60	14	1	*	*	62	15	2	*	*
May 2028	56	10	3	*	*	56	12	1	*	*	56	12	1	*	*	58	13	2	*	*
May 2029	52	8	2	*	*	52	10	1	*	*	52	10	1	*	*	53	11	1	*	*
May 2030	47	6	1	*	*	47	8	*	*	*	47	8	*	*	*	49	9	1	*	*
May 2031	42	5	1	*	*	42	6	*	*	*	42	7	*	*	*	43	7	1	*	*
May 2032	36	3	1	*	*	36	5	*	*	*	36	5	*	*	*	37	5	*	*	*
May 2033	30	1	*	*	*	30	3	*	*	*	30	3	*	*	*	31	4	*	*	*
May 2034	23	0	0	0	0	23	2	*	*	*	23	2	*	*	*	24	2	*	*	*
May 2035	16	0	0	0	0	16	*	*	*	*	16	*	*	*	*	17	1	*	*	*
May 2036	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0	9	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	9.9	6.4	3.9	2.7	20.5	10.3	4.8	3.2	2.4	20.5	10.4	4.9	3.4	2.5	20.8	10.6	5.8	4.1	3.1

Date	CS† Class					DS† Class					ES† Class					FD† and SX† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	250%	375%	500%	0%	100%	250%	375%	500%	0%	100%	250%	375%	500%	0%	100%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	99	95	90	86	81	99	96	91	87	82	99	92	84	76	69	99	94	88	82	77
May 2009	98	89	76	67	58	98	89	77	68	59	98	85	70	58	47	98	87	74	63	54
May 2010	98	82	64	51	40	98	83	65	52	41	98	79	58	44	32	98	81	62	48	37
May 2011	97	76	54	39	27	97	76	54	39	28	97	72	48	33	22	97	75	52	37	25
May 2012	95	70	45	30	19	95	71	45	30	19	95	66	40	25	15	95	69	43	28	17
May 2013	94	65	37	23	13	94	65	38	23	13	94	61	33	19	10	94	63	36	21	12
May 2014	93	60	31	17	9	93	60	31	17	9	93	55	27	14	7	93	58	30	16	8
May 2015	92	55	26	13	6	92	55	26	13	6	92	51	23	11	5	92	53	25	12	6
May 2016	90	51	22	10	4	90	51	22	10	4	90	46	19	8	3	90	49	20	9	4
May 2017	89	46	18	7	3	89	47	18	8	3	89	42	15	6	2	89	45	17	7	3
May 2018	87	42	15	6	2	87	43	15	6	2	87	37	12	4	1	87	41	14	5	2
May 2019	85	39	12	4	1	85	39	12	4	1	85	34	10	3	1	85	37	11	4	1
May 2020	83	35	10	3	1	83	35	10	3	1	83	30	8	2	1	83	33	9	3	1
May 2021	81	32	8	2	1	81	32	8	2	1	81	26	6	2	*	81	30	8	2	1
May 2022	78	29	7	2	*	78	29	7	2	*	78	23	5	1	*	78	27	6	2	*
May 2023	75	26	5	1	*	75	26	5	1	*	75	20	4	1	*	75	24	5	1	*
May 2024	72	23	4	1	*	72	23	4	1	*	72	17	3	1	*	72	21	4	1	*
May 2025	69	20	3	1	*	69	20	4	1	*	69	15	2	*	*	69	18	3	1	*
May 2026	66	18	3	1	*	66	18	3	1	*	66	12	2	*	*	66	16	2	*	*
May 2027	62	15	2	*	*	62	16	2	*	*	62	10	1	*	*	62	13	2	*	*
May 2028	58	13	2	*	*	58	13	2	*	*	58	7	1	*	*	58	11	1	*	*
May 2029	53	11	1	*	*	53	11	1	*	*	53	5	1	*	*	53	9	1	*	*
May 2030	49	9	1	*	*	49	9	1	*	*	49	3	*	*	*	49	7	1	*	*
May 2031	43	7	1	*	*	43	8	1	*	*	43	1	*	*	*	43	5	*	*	*
May 2032	37	6	*	*	*	37	6	*	*	*	37	0	0	0	0	37	4	*	*	*
May 2033	31	4	*	*	*	31	4	*	*	*	31	0	0	0	0	31	3	*	*	*
May 2034	24	3	*	*	*	24	3	*	*	*	24	0	0	0	0	24	2	*	*	*
May 2035	17	1	*	*	*	17	1	*	*	*	17	0	0	0	0	17	1	*	*	*
May 2036	9	0	0	0	0	9	0	0	0	0	9	0	0	0	0	9	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	10.8	5.9	4.2	3.2	20.8	10.8	6.0	4.2	3.2	20.8	9.4	5.2	3.6	2.7	20.8	10.3	5.7	3.9	3.0

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

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

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

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

Date	GS† Class					HS† Class					JS† Class					KS† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	250%	375%	500%	0%	100%	250%	375%	500%	0%	100%	250%	375%	500%	0%	100%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	99	92	84	76	69	99	92	84	76	69	99	92	84	76	69	99	93	84	76	69
May 2009	98	85	70	58	47	98	85	70	58	47	98	85	70	58	47	98	85	70	58	47
May 2010	98	79	58	44	33	98	79	58	44	33	98	79	58	44	33	98	79	58	44	33
May 2011	97	72	48	33	22	97	72	48	33	22	97	72	48	33	22	97	73	49	34	22
May 2012	95	67	40	25	15	95	67	40	25	15	95	67	40	25	15	95	67	40	25	15
May 2013	94	61	33	19	10	94	61	33	19	10	94	61	33	19	10	94	61	34	19	10
May 2014	93	56	28	14	7	93	56	28	14	7	93	56	28	14	7	93	56	28	15	7
May 2015	92	51	23	11	5	92	51	23	11	5	92	51	23	11	5	92	51	23	11	5
May 2016	90	46	19	8	3	90	46	19	8	3	90	46	19	8	3	90	47	19	8	3
May 2017	89	42	15	6	2	89	42	15	6	2	89	42	15	6	2	89	42	15	6	2
May 2018	87	38	13	5	1	87	38	13	5	1	87	38	12	5	1	87	38	13	5	1
May 2019	85	34	10	3	1	85	34	10	3	1	85	34	10	3	1	85	34	10	3	1
May 2020	83	30	8	2	1	83	30	8	2	1	83	30	8	2	1	83	31	8	3	1
May 2021	81	27	7	2	*	81	27	7	2	*	81	27	7	2	*	81	27	7	2	*
May 2022	78	24	5	1	*	78	24	5	1	*	78	24	5	1	*	78	24	5	1	*
May 2023	75	21	4	1	*	75	21	4	1	*	75	21	4	1	*	75	21	4	1	*
May 2024	72	18	3	1	*	72	18	3	1	*	72	18	3	1	*	72	18	3	1	*
May 2025	69	15	3	*	*	69	15	2	*	*	69	15	2	*	*	69	16	3	*	*
May 2026	66	13	2	*	*	66	13	2	*	*	66	13	2	*	*	66	13	2	*	*
May 2027	62	10	1	*	*	62	10	1	*	*	62	10	1	*	*	62	11	1	*	*
May 2028	58	8	1	*	*	58	8	1	*	*	58	8	1	*	*	58	9	1	*	*
May 2029	53	6	1	*	*	53	6	1	*	*	53	6	1	*	*	53	7	1	*	*
May 2030	49	4	*	*	*	49	4	*	*	*	49	4	*	*	*	49	5	*	*	*
May 2031	43	2	*	*	*	43	2	*	*	*	43	2	*	*	*	43	3	*	*	*
May 2032	37	1	*	*	*	37	*	*	*	*	37	*	*	*	*	37	1	*	*	*
May 2033	31	0	0	0	0	31	0	0	0	0	31	0	0	0	0	31	0	0	0	0
May 2034	24	0	0	0	0	24	0	0	0	0	24	0	0	0	0	24	0	0	0	0
May 2035	17	0	0	0	0	17	0	0	0	0	17	0	0	0	0	17	0	0	0	0
May 2036	9	0	0	0	0	9	0	0	0	0	9	0	0	0	0	9	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	9.6	5.3	3.6	2.7	20.8	9.5	5.3	3.6	2.7	20.8	9.5	5.3	3.6	2.7	20.8	9.7	5.3	3.6	2.7

Date	LS† Class					MO and FM†† Classes					MS† Class					FA and SA Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	250%	375%	500%	0%	100%	250%	375%	500%	0%	100%	250%	375%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	99	93	84	76	69	99	93	85	78	71	99	95	90	85	80	99	92	86	78	69
May 2009	98	86	70	58	48	98	86	71	59	49	98	88	76	66	56	98	85	75	60	47
May 2010	98	79	59	44	33	97	79	59	45	34	98	82	63	50	39	98	78	64	47	32
May 2011	97	73	49	34	22	96	73	49	34	23	97	76	53	38	27	97	72	55	36	22
May 2012	95	67	41	26	15	95	67	41	26	16	95	70	44	29	18	95	66	47	28	15
May 2013	94	62	34	19	11	94	62	34	20	11	94	65	37	22	13	94	60	41	21	10
May 2014	93	57	28	15	7	93	56	28	15	7	93	59	31	17	9	93	55	35	16	7
May 2015	92	52	23	11	5	91	52	23	11	5	92	55	26	13	6	92	50	30	12	5
May 2016	90	47	19	8	3	90	47	19	8	3	90	50	21	10	4	90	45	25	10	3
May 2017	89	43	16	6	2	88	43	16	6	2	89	46	18	7	3	89	41	21	7	2
May 2018	87	39	13	5	2	86	39	13	5	2	87	42	14	5	2	87	37	18	5	1
May 2019	85	35	11	3	1	84	35	10	3	1	85	38	12	4	1	85	33	15	4	1
May 2020	83	32	9	3	1	82	31	8	3	1	83	35	10	3	1	83	29	12	3	1
May 2021	81	28	7	2	*	80	28	7	2	*	81	31	8	2	1	81	26	10	2	*
May 2022	78	25	6	1	*	77	25	5	1	*	78	28	7	2	*	78	23	8	2	*
May 2023	75	22	4	1	*	74	22	4	1	*	75	25	5	1	*	75	19	7	1	*
May 2024	72	20	4	1	*	71	19	3	1	*	72	22	4	1	*	72	17	5	1	*
May 2025	69	17	3	1	*	68	16	3	1	*	69	20	3	1	*	69	14	4	1	*
May 2026	66	14	2	*	*	64	14	2	*	*	66	17	3	*	*	66	11	3	*	*
May 2027	62	12	2	*	*	60	11	2	*	*	62	15	2	*	*	62	9	2	*	*
May 2028	58	10	1	*	*	56	9	1	*	*	58	13	2	*	*	58	7	2	*	*
May 2029	53	8	1	*	*	51	7	1	*	*	53	11	1	*	*	53	4	1	*	*
May 2030	49	6	1	*	*	46	5	1	*	*	49	9	1	*	*	49	2	1	*	*
May 2031	43	4	*	*	*	41	3	*	*	*	43	7	1	*	*	43	*	*	*	*
May 2032	37	2	*	*	*	35	2	*	*	*	37	6	*	*	*	37	0	0	0	0
May 2033	31	1	*	*	*	28	1	*	*	*	31	4	*	*	*	31	0	0	0	0
May 2034	24	0	0	0	0	22	1	*	*	*	24	2	*	*	*	24	0	0	0	0
May 2035	17	0	0	0	0	14	*	*	*	*	17	1	*	*	*	17	0	0	0	0
May 2036	9	0	0	0	0	7	0	0	0	0	9	0	0	0	0	9	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	9.9	5.4	3.7	2.7	20.4	9.8	5.4	3.7	2.8	20.8	10.7	5.8	4.1	3.1	20.8	9.3	6.2	3.9	2.7

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

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

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

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

Date	A Class						PA Class						PB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	250%	350%	500%	0%	100%	200%	250%	350%	500%	0%	100%	200%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	94	91	85	76	98	92	92	92	92	92	100	100	100	100	100	100
May 2009	100	100	81	72	53	26	95	78	78	78	78	78	100	100	100	100	100	100
May 2010	100	100	65	48	17	0	92	61	61	61	61	41	100	100	100	100	100	100
May 2011	100	100	52	30	0	0	89	44	44	44	37	1	100	100	100	100	100	100
May 2012	100	100	42	17	0	0	86	28	28	28	9	0	100	100	100	100	100	0
May 2013	100	100	35	9	0	0	82	13	13	13	0	0	100	100	100	100	52	0
May 2014	100	100	30	3	0	0	79	0	0	0	0	0	100	97	97	97	0	0
May 2015	100	100	27	1	0	0	74	0	0	0	0	0	100	48	48	48	0	0
May 2016	100	100	26	0	0	0	70	0	0	0	0	0	100	1	1	1	0	0
May 2017	100	99	25	0	0	0	65	0	0	0	0	0	100	0	0	0	0	0
May 2018	100	96	23	0	0	0	60	0	0	0	0	0	100	0	0	0	0	0
May 2019	100	93	21	0	0	0	55	0	0	0	0	0	100	0	0	0	0	0
May 2020	100	88	19	0	0	0	49	0	0	0	0	0	100	0	0	0	0	0
May 2021	100	83	18	0	0	0	42	0	0	0	0	0	100	0	0	0	0	0
May 2022	100	78	16	0	0	0	35	0	0	0	0	0	100	0	0	0	0	0
May 2023	100	72	14	0	0	0	28	0	0	0	0	0	100	0	0	0	0	0
May 2024	100	66	12	0	0	0	20	0	0	0	0	0	100	0	0	0	0	0
May 2025	100	60	11	0	0	0	11	0	0	0	0	0	100	0	0	0	0	0
May 2026	100	54	9	0	0	0	2	0	0	0	0	0	100	0	0	0	0	0
May 2027	100	48	8	0	0	0	0	0	0	0	0	0	70	0	0	0	0	0
May 2028	100	43	7	0	0	0	0	0	0	0	0	0	29	0	0	0	0	0
May 2029	100	37	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	100	32	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	100	26	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	100	21	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	100	16	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	78	12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	54	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	28	3	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	19.9	7.1	3.2	2.1	1.5	11.9	3.7	3.7	3.7	3.3	2.7	20.5	8.0	8.0	8.0	6.1	4.5

Date	PC Class						PE Class						Z Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	250%	350%	500%	0%	100%	200%	250%	350%	500%	0%	100%	200%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	105	105	105	105	0
May 2009	100	100	100	100	100	100	100	100	100	100	100	100	110	110	110	110	110	0
May 2010	100	100	100	100	100	100	100	100	100	100	100	100	116	116	116	116	116	0
May 2011	100	100	100	100	100	100	100	100	100	100	100	100	122	122	122	122	0	0
May 2012	100	100	100	100	100	99	100	100	100	100	100	100	128	128	128	128	0	0
May 2013	100	100	100	100	100	45	100	100	100	100	100	100	135	135	135	135	0	0
May 2014	100	100	100	100	91	8	100	100	100	100	100	100	142	142	142	142	0	0
May 2015	100	100	100	100	54	0	100	100	100	100	100	76	149	149	149	149	0	0
May 2016	100	100	100	100	25	0	100	100	100	100	100	52	157	157	157	12	0	0
May 2017	100	71	71	71	2	0	100	100	100	100	100	35	165	165	165	12	0	0
May 2018	100	46	46	46	0	0	100	100	100	100	79	24	173	173	173	12	0	0
May 2019	100	25	25	25	0	0	100	100	100	100	61	16	182	182	182	12	0	0
May 2020	100	7	7	7	0	0	100	100	100	100	46	11	191	191	191	12	0	0
May 2021	100	0	0	0	0	0	100	90	90	90	35	7	201	201	201	12	0	0
May 2022	100	0	0	0	0	0	100	74	74	74	27	5	211	211	211	12	0	0
May 2023	100	0	0	0	0	0	100	60	60	60	20	3	222	222	222	12	0	0
May 2024	100	0	0	0	0	0	100	48	48	48	15	2	234	234	234	12	0	0
May 2025	100	0	0	0	0	0	100	39	39	39	11	1	246	246	246	12	0	0
May 2026	100	0	0	0	0	0	100	31	31	31	8	1	258	258	258	12	0	0
May 2027	100	0	0	0	0	0	100	25	25	25	6	1	271	271	271	12	0	0
May 2028	100	0	0	0	0	0	100	19	19	19	4	*	285	285	285	12	0	0
May 2029	89	0	0	0	0	0	100	15	15	15	3	*	300	300	300	12	0	0
May 2030	53	0	0	0	0	0	100	11	11	11	2	*	315	315	315	12	0	0
May 2031	15	0	0	0	0	0	100	8	8	8	2	*	331	331	331	12	0	0
May 2032	0	0	0	0	0	0	64	6	6	6	1	*	348	348	348	12	0	0
May 2033	0	0	0	0	0	0	4	4	4	4	1	*	366	366	366	12	0	0
May 2034	0	0	0	0	0	0	3	3	3	3	*	*	385	385	385	12	0	0
May 2035	0	0	0	0	0	0	2	2	2	2	*	*	404	404	404	12	0	0
May 2036	0	0	0	0	0	0	1	1	1	1	*	*	425	425	425	12	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.1	11.0	11.0	11.0	8.3	6.0	25.3	17.9	17.9	17.9	13.7	9.9	30.0	29.8	29.8	10.4	3.7	0.1

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

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

Date	PD Class						FE and SE† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	250%	350%	500%	0%	100%	225%	350%	475%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	99	95	95	95	95	95	99	94	89	84	79	72
May 2009	97	87	87	87	87	87	98	87	76	65	55	42
May 2010	95	76	76	76	76	64	97	81	64	50	37	24
May 2011	93	65	65	65	61	39	96	74	54	37	25	13
May 2012	91	55	55	55	44	22	95	68	45	28	16	7
May 2013	89	46	46	46	30	10	94	62	37	21	10	4
May 2014	87	38	38	38	20	2	92	57	31	15	5	2
May 2015	84	30	30	30	12	0	91	52	25	10	2	1
May 2016	81	22	22	22	5	0	89	47	20	6	0	*
May 2017	79	16	16	16	*	0	87	42	16	3	0	0
May 2018	75	10	10	10	0	0	85	38	12	1	0	0
May 2019	72	5	5	5	0	0	83	34	9	0	0	0
May 2020	68	2	2	2	0	0	80	30	6	0	0	0
May 2021	64	0	0	0	0	0	78	26	4	0	0	0
May 2022	60	0	0	0	0	0	75	23	2	0	0	0
May 2023	55	0	0	0	0	0	72	19	0	0	0	0
May 2024	51	0	0	0	0	0	69	16	0	0	0	0
May 2025	45	0	0	0	0	0	65	13	0	0	0	0
May 2026	39	0	0	0	0	0	61	10	0	0	0	0
May 2027	33	0	0	0	0	0	57	7	0	0	0	0
May 2028	27	0	0	0	0	0	52	5	0	0	0	0
May 2029	19	0	0	0	0	0	47	2	0	0	0	0
May 2030	12	0	0	0	0	0	42	0	0	0	0	0
May 2031	3	0	0	0	0	0	36	0	0	0	0	0
May 2032	0	0	0	0	0	0	29	0	0	0	0	0
May 2033	0	0	0	0	0	0	22	0	0	0	0	0
May 2034	0	0	0	0	0	0	14	0	0	0	0	0
May 2035	0	0	0	0	0	0	5	0	0	0	0	0
May 2036	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.7	6.0	6.0	6.0	4.8	3.7	19.6	9.4	5.4	3.7	2.8	2.2

Date	ZE Class						ZG Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	225%	350%	475%	700%	0%	100%	225%	350%	475%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	105	105	105	105	105	0	105	105	105	105	105	105
May 2009	110	110	110	110	110	0	110	110	110	110	110	110
May 2010	115	115	115	115	115	0	115	115	115	115	115	115
May 2011	121	121	121	121	121	0	121	121	121	121	121	121
May 2012	127	127	127	127	127	0	127	127	127	127	127	127
May 2013	133	133	133	133	133	0	133	133	133	133	133	133
May 2014	139	139	139	139	139	0	139	139	139	139	139	139
May 2015	146	146	146	146	146	0	146	146	146	146	146	146
May 2016	153	153	153	153	144	0	153	153	153	153	153	153
May 2017	161	161	161	161	95	0	161	161	161	161	161	139
May 2018	168	168	168	168	60	0	168	168	168	168	168	79
May 2019	177	177	177	153	35	0	177	177	177	177	177	44
May 2020	185	185	185	111	17	0	185	185	185	185	185	25
May 2021	194	194	194	79	5	0	194	194	194	194	194	14
May 2022	204	204	204	54	0	0	204	204	204	204	162	8
May 2023	214	214	213	34	0	0	214	214	214	214	111	4
May 2024	224	224	169	19	0	0	224	224	224	224	75	2
May 2025	235	235	132	6	0	0	235	235	235	235	51	1
May 2026	246	246	101	0	0	0	246	246	246	217	34	1
May 2027	258	258	74	0	0	0	258	258	258	158	22	*
May 2028	271	271	51	0	0	0	271	271	271	114	15	*
May 2029	284	284	32	0	0	0	284	284	284	81	9	*
May 2030	298	279	15	0	0	0	298	298	298	56	6	*
May 2031	312	215	1	0	0	0	312	312	312	38	4	*
May 2032	327	155	0	0	0	0	327	327	226	24	2	*
May 2033	343	97	0	0	0	0	343	343	147	14	1	*
May 2034	360	43	0	0	0	0	360	360	82	7	1	*
May 2035	377	0	0	0	0	0	377	293	29	2	*	*
May 2036	267	0	0	0	0	0	395	0	0	0	0	0
May 2037	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.3	25.2	19.2	14.2	10.9	0.2	30.0	28.3	26.1	21.5	17.0	11.5

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

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

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

Characteristics of the R, RL and RA Classes

The R, RL and RA Classes will not have principal balances and will not bear interest. If any assets of the Upper Tier REMIC I remain after the principal balances of Group 1, Group 2, the Group 4, Group 5 and Group 6 Classes are reduced to zero, we will pay the Holder of the R Class the proceeds from those assets. If any assets of Lower Tier REMIC I remain after the principal balances of the Lower Tier REMIC I Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RL Class. If any assets of REMIC II remain after the principal balances of the Group 3 Classes are reduced to zero, we will pay the proceeds of those assets to the Holder of the RA Class. Fannie Mae does not expect that any material assets will remain in any of those cases.

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, RL and RA 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 related REMIC (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 Upper Tier REMIC I, the Holder of the RL Class will be considered to be the holder of the “residual interest” in Lower Tier REMIC I, and the Holder of the RA Class will be considered to be the Holder of the “residual interest” in REMIC II. 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, RL and RA 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 I, Upper Tier REMIC I and REMIC II as REMICs for federal income tax purposes. The Group 1, Group 2, Group 4, Group 5 and Group 6 Classes will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in Upper Tier REMIC I. The Lower Tier REMIC I Regular Interests will be designated as the “regular interests,” and the RL Class will be designated as the “residual interest,” in Lower Tier REMIC I. The Group 3 Classes will be designated as the “regular interests,” and the RA Class will be designated as the “residual interest,” in REMIC II.

Because the Upper Tier REMIC I, Lower Tier REMIC I, and REMIC II 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, RL and RA Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	300% PSA
3	250% PSA
4	200% PSA
5	200% PSA
6	350% 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 any of the REMICs 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 Upper Tier REMIC I, Lower Tier REMIC I or REMIC II 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 Bear, Stearns & Co. Inc. (the “Dealer”) in exchange for the SMBS, the Group 3 Underlying REMIC Certificates and the Trust MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, Group 4, Group 5 or Group 6 Classes in addition to those contemplated as of the date of this prospectus supplement. In that event, we will increase the related SMBS or Trust MBS, as applicable, in principal balance, but we expect that all these additional SMBS or Trust MBS, as applicable, will have the same characteristics as described under “Description of the Certificates—The Group 1 and Group 6 SMBS” and “—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, Group 4, Group 5 or Group 6 Class bears to the aggregate original principal balance of all Group 1, Group 4, Group 5 or Group 6 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the related 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. Stroock & Stroock & Lavan LLP will provide legal representation for the Dealer.

Group 3 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	May 2007 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2004-61	DO(2)	July 2004	31394ASK3	(3)	PO	May 2033	SC/PT	\$ 29,400,168	0.40662647	\$ 8,701,874	6.955%	290	61
2005-113	DO	December 2005	31394VFM7	(3)	PO	January 2036	PT	\$ 66,666,667	0.63259443	\$41,985,081	7.031%	315	40

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

(2) The Class 2004-61-DO REMIC Certificate is backed by the following Fannie Mae certificates:

Class	Interest Type	Principal Type
2003-33-AQ	FIX	PAC
2003-33-AX	FIX	PAC

(3) These classes are principal only classes.

Available Recombinations (1) (2)

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balance	RCR Classes	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
BO	\$ 85,789,092	FP	\$ 85,789,092	(4)	WAC	PT	31396WKK1	July 2036
FI	85,789,091 (5)							
Recombination 2								
MO	247,479,071	FM	247,479,071	(7)	WAC	SC/PT	31396WKL9	October 2036
FD	247,479,067 (5)							
Recombination 3								
BS	50,374,644 (5)	SX	247,479,067 (5)	(6)	INV/IO	NTL	31396WKM7	October 2036
CS	56,797,309 (5)							
DS	32,278,252 (5)							
ES	58,793,280 (5)							
GS	722,742 (5)							
HS	1,133,712 (5)							
JS	6,200,781 (5)							
KS	18,550,994 (5)							
LS	7,225,251 (5)							
MS	15,402,102 (5)							
Recombination 4								
PA	28,915,000	PD	46,790,000	5.00%	FIX	PAC	31396WKN5	September 2035
PB	7,634,000							
PC	10,241,000							

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

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

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

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

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

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

(7) Certificates of the FM Class will receive monthly interest equal to the amount of interest accrued on the Certificates of the FD Class exchanged for the FM Class Certificate. As set forth under "Reference Sheet—Interest Rates," interest will accrue on the FD Class at an annual rate equal to LIBOR + 38 basis points, subject to the initial, maximum and minimum rates set forth under "Reference Sheet—Interest Rates". As a result of the foregoing, the amount of interest payable on the FM Class will not be determined on the basis of its principal balance.

Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$54,296,000.00	August 2011	\$36,869,901.04	November 2015	\$19,581,607.07
June 2007	54,177,049.64	September 2011	36,484,490.93	December 2015	19,286,849.26
July 2007	54,045,100.04	October 2011	36,101,097.43	January 2016	18,993,641.12
August 2007	53,900,190.83	November 2011	35,719,710.15	February 2016	18,701,974.66
September 2007	53,742,368.39	December 2011	35,340,318.76	March 2016	18,412,609.13
October 2007	53,571,685.79	January 2012	34,962,912.97	April 2016	18,127,467.04
November 2007	53,388,202.80	February 2012	34,587,482.57	May 2016	17,846,488.68
December 2007	53,191,985.87	March 2012	34,214,017.37	June 2016	17,569,615.18
January 2008	52,983,108.06	April 2012	33,842,507.26	July 2016	17,296,788.46
February 2008	52,761,649.04	May 2012	33,472,942.17	August 2016	17,027,951.27
March 2008	52,527,695.02	June 2012	33,105,312.08	September 2016	16,763,047.13
April 2008	52,281,338.72	July 2012	32,739,607.03	October 2016	16,502,020.38
May 2008	52,022,679.30	August 2012	32,375,817.10	November 2016	16,244,816.09
June 2008	51,751,822.28	September 2012	32,013,932.43	December 2016	15,991,380.14
July 2008	51,468,879.54	October 2012	31,653,943.20	January 2017	15,741,659.12
August 2008	51,173,969.16	November 2012	31,295,839.65	February 2017	15,495,600.38
September 2008	50,867,215.40	December 2012	30,939,612.07	March 2017	15,253,152.01
October 2008	50,548,748.61	January 2013	30,585,250.80	April 2017	15,014,262.81
November 2008	50,218,705.13	February 2013	30,232,746.23	May 2017	14,778,882.29
December 2008	49,877,227.17	March 2013	29,882,088.79	June 2017	14,546,960.67
January 2009	49,524,462.77	April 2013	29,533,268.96	July 2017	14,318,448.86
February 2009	49,160,565.65	May 2013	29,186,277.29	August 2017	14,093,298.45
March 2009	48,785,695.10	June 2013	28,841,104.36	September 2017	13,871,461.70
April 2009	48,400,015.90	July 2013	28,497,740.80	October 2017	13,652,891.55
May 2009	48,003,698.17	August 2013	28,156,177.29	November 2017	13,437,541.57
June 2009	47,596,917.25	September 2013	27,816,404.56	December 2017	13,225,366.01
July 2009	47,179,853.59	October 2013	27,478,413.38	January 2018	13,016,319.72
August 2009	46,752,692.57	November 2013	27,142,194.58	February 2018	12,810,358.20
September 2009	46,315,624.44	December 2013	26,807,739.03	March 2018	12,607,437.57
October 2009	45,880,838.94	January 2014	26,475,037.65	April 2018	12,407,514.56
November 2009	45,448,324.30	February 2014	26,144,081.39	May 2018	12,210,546.49
December 2009	45,018,068.84	March 2014	25,814,861.28	June 2018	12,016,491.29
January 2010	44,590,060.92	April 2014	25,487,368.37	July 2018	11,825,307.46
February 2010	44,164,288.96	May 2014	25,161,593.76	August 2018	11,636,954.11
March 2010	43,740,741.47	June 2014	24,837,528.60	September 2018	11,451,390.89
April 2010	43,319,406.97	July 2014	24,515,164.09	October 2018	11,268,578.01
May 2010	42,900,274.08	August 2014	24,194,491.46	November 2018	11,088,476.26
June 2010	42,483,331.46	September 2014	23,875,502.00	December 2018	10,911,046.96
July 2010	42,068,567.82	October 2014	23,558,187.03	January 2019	10,736,251.97
August 2010	41,655,971.96	November 2014	23,242,537.95	February 2019	10,564,053.70
September 2010	41,245,532.70	December 2014	22,928,546.15	March 2019	10,394,415.05
October 2010	40,837,238.94	January 2015	22,616,203.11	April 2019	10,227,299.47
November 2010	40,431,079.63	February 2015	22,305,500.33	May 2019	10,062,670.90
December 2010	40,027,043.78	March 2015	21,996,429.36	June 2019	9,900,493.80
January 2011	39,625,120.45	April 2015	21,688,981.79	July 2019	9,740,733.11
February 2011	39,225,298.77	May 2015	21,383,149.27	August 2019	9,583,354.28
March 2011	38,827,567.91	June 2015	21,078,923.47	September 2019	9,428,323.23
April 2011	38,431,917.11	July 2015	20,776,296.11	October 2019	9,275,606.34
May 2011	38,038,335.65	August 2015	20,475,258.96	November 2019	9,125,170.50
June 2011	37,646,812.88	September 2015	20,175,803.83	December 2019	8,976,983.02
July 2011	37,257,338.19	October 2015	19,877,922.57	January 2020	8,831,011.70

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2020	\$ 8,687,224.78	July 2024	\$ 3,501,376.40	December 2028	\$ 1,245,981.60
March 2020	8,545,590.93	August 2024	3,438,732.84	January 2029	1,219,468.55
April 2020	8,406,079.27	September 2024	3,377,068.05	February 2029	1,193,397.55
May 2020	8,268,659.37	October 2024	3,316,367.70	March 2029	1,167,761.90
June 2020	8,133,301.19	November 2024	3,256,617.61	April 2029	1,142,555.00
July 2020	7,999,975.14	December 2024	3,197,803.85	May 2029	1,117,770.35
August 2020	7,868,652.02	January 2025	3,139,912.64	June 2029	1,093,401.54
September 2020	7,739,303.07	February 2025	3,082,930.44	July 2029	1,069,442.25
October 2020	7,611,899.91	March 2025	3,026,843.87	August 2029	1,045,886.27
November 2020	7,486,414.55	April 2025	2,971,639.75	September 2029	1,022,727.45
December 2020	7,362,819.43	May 2025	2,917,305.09	October 2029	999,959.76
January 2021	7,241,087.33	June 2025	2,863,827.09	November 2029	977,577.22
February 2021	7,121,191.44	July 2025	2,811,193.12	December 2029	955,573.98
March 2021	7,003,105.32	August 2025	2,759,390.73	January 2030	933,944.23
April 2021	6,886,802.90	September 2025	2,708,407.66	February 2030	912,682.29
May 2021	6,772,258.48	October 2025	2,658,231.81	March 2030	891,782.53
June 2021	6,659,446.72	November 2025	2,608,851.26	April 2030	871,239.41
July 2021	6,548,342.62	December 2025	2,560,254.26	May 2030	851,047.46
August 2021	6,438,921.55	January 2026	2,512,429.22	June 2030	831,201.32
September 2021	6,331,159.22	February 2026	2,465,364.73	July 2030	811,695.68
October 2021	6,225,031.68	March 2026	2,419,049.52	August 2030	792,525.32
November 2021	6,120,515.32	April 2026	2,373,472.50	September 2030	773,685.09
December 2021	6,017,586.85	May 2026	2,328,622.73	October 2030	755,169.90
January 2022	5,916,223.33	June 2026	2,284,489.43	November 2030	736,974.78
February 2022	5,816,402.12	July 2026	2,241,061.97	December 2030	719,094.78
March 2022	5,718,100.90	August 2026	2,198,329.87	January 2031	701,525.05
April 2022	5,621,297.69	September 2026	2,156,282.80	February 2031	684,260.81
May 2022	5,525,970.79	October 2026	2,114,910.59	March 2031	667,297.34
June 2022	5,432,098.81	November 2026	2,074,203.20	April 2031	650,630.00
July 2022	5,339,660.68	December 2026	2,034,150.74	May 2031	634,254.21
August 2022	5,248,635.61	January 2027	1,994,743.45	June 2031	618,165.45
September 2022	5,159,003.10	February 2027	1,955,971.73	July 2031	602,359.29
October 2022	5,070,742.94	March 2027	1,917,826.11	August 2031	586,831.33
November 2022	4,983,835.23	April 2027	1,880,297.24	September 2031	571,577.26
December 2022	4,898,260.32	May 2027	1,843,375.92	October 2031	556,592.84
January 2023	4,813,998.84	June 2027	1,807,053.09	November 2031	541,873.86
February 2023	4,731,031.71	July 2027	1,771,319.79	December 2031	527,416.20
March 2023	4,649,340.11	August 2027	1,736,167.21	January 2032	513,215.79
April 2023	4,568,905.48	September 2027	1,701,586.67	February 2032	499,268.61
May 2023	4,489,709.52	October 2027	1,667,569.60	March 2032	485,570.72
June 2023	4,411,734.22	November 2027	1,634,107.57	April 2032	472,118.23
July 2023	4,334,961.77	December 2027	1,601,192.24	May 2032	458,907.29
August 2023	4,259,374.66	January 2028	1,568,815.43	June 2032	445,934.12
September 2023	4,184,955.61	February 2028	1,536,969.05	July 2032	433,195.01
October 2023	4,111,687.57	March 2028	1,505,645.12	August 2032	420,686.28
November 2023	4,039,553.75	April 2028	1,474,835.81	September 2032	408,404.32
December 2023	3,968,537.60	May 2028	1,444,533.37	October 2032	396,345.56
January 2024	3,898,622.78	June 2028	1,414,730.18	November 2032	384,506.49
February 2024	3,829,793.20	July 2028	1,385,418.71	December 2032	372,883.65
March 2024	3,762,032.99	August 2028	1,356,591.55	January 2033	361,473.64
April 2024	3,695,326.52	September 2028	1,328,241.41	February 2033	350,273.10
May 2024	3,629,658.37	October 2028	1,300,361.09	March 2033	339,278.72
June 2024	3,565,013.32	November 2028	1,272,943.48	April 2033	328,487.25

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2033	\$ 317,895.46	September 2034	\$ 173,140.65	January 2036	\$ 67,457.36
June 2033	307,500.20	October 2034	165,495.74	February 2036	61,931.76
July 2033	297,298.35	November 2034	158,000.19	March 2036	56,520.92
August 2033	287,286.84	December 2034	150,651.62	April 2036	51,222.94
September 2033	277,462.64	January 2035	143,447.62	May 2036	46,035.95
October 2033	267,822.77	February 2035	136,385.86	June 2036	40,958.12
November 2033	258,364.30	March 2035	129,464.02	July 2036	35,987.62
December 2033	249,084.34	April 2035	122,679.83	August 2036	31,122.68
January 2034	239,980.02	May 2035	116,031.05	September 2036	26,361.54
February 2034	231,048.55	June 2035	109,515.48	October 2036	21,702.45
March 2034	222,287.16	July 2035	103,130.92	November 2036	17,143.72
April 2034	213,693.12	August 2035	96,875.25	December 2036	12,683.67
May 2034	205,263.75	September 2035	90,746.35	January 2037	8,320.64
June 2034	196,996.41	October 2035	84,742.14	February 2037	4,053.00
July 2034	188,888.48	November 2035	78,860.58	March 2037 and thereafter	0.00
August 2034	180,937.41	December 2035	73,099.65		

A Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$21,703,000.00	September 2008	\$16,510,339.24	December 2009	\$ 6,633,208.26
June 2007	21,606,905.55	October 2008	15,954,384.11	January 2010	5,991,730.93
July 2007	21,478,773.10	November 2008	15,376,569.19	February 2010	5,369,778.32
August 2007	21,318,702.88	December 2008	14,778,078.84	March 2010	4,766,924.50
September 2007	21,126,868.61	January 2009	14,160,148.37	April 2010	4,182,752.21
October 2007	20,903,517.79	February 2009	13,524,060.75	May 2010	3,616,852.65
November 2007	20,648,971.84	March 2009	12,871,143.24	June 2010	3,068,825.37
December 2007	20,363,625.90	April 2009	12,202,763.79	July 2010	2,538,278.05
January 2008	20,047,948.52	May 2009	11,520,327.26	August 2010	2,024,826.38
February 2008	19,702,481.00	June 2009	10,825,271.65	September 2010	1,528,093.86
March 2008	19,327,836.60	July 2009	10,119,063.99	October 2010	1,047,711.67
April 2008	18,924,699.39	August 2009	9,403,196.31	November 2010	583,318.52
May 2008	18,493,823.03	September 2009	8,679,181.43	December 2010	134,560.49
June 2008	18,036,029.12	October 2009	7,976,485.13	January 2011 and thereafter	0.00
July 2008	17,552,205.51	November 2009	7,294,645.07		
August 2008	17,043,304.21				

FE Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$125,000,000.00	April 2008	\$100,926,333.60	March 2009	\$ 72,798,914.80
June 2007	123,219,905.69	May 2008	98,344,617.20	April 2009	70,564,999.88
July 2007	121,346,333.40	June 2008	95,718,491.17	May 2009	68,393,866.40
August 2007	119,382,787.32	July 2008	93,053,229.55	June 2009	66,283,742.30
September 2007	117,333,002.24	August 2008	90,354,166.94	July 2009	64,232,905.25
October 2007	115,200,932.32	September 2008	87,626,679.53	August 2009	62,239,681.22
November 2007	112,990,738.92	October 2008	84,975,894.73	September 2009	60,302,443.13
December 2007	110,706,777.42	November 2008	82,399,650.24	October 2009	58,419,609.56
January 2008	108,353,583.07	December 2008	79,895,844.33	November 2009	56,589,643.46
February 2008	105,935,856.05	January 2009	77,462,434.20	December 2009	54,811,050.90
March 2008	103,458,445.61	February 2009	75,097,434.32	January 2010	53,082,379.89

FE Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
February 2010	\$ 51,402,219.17	April 2012	\$ 20,944,626.22	May 2014	\$ 6,670,175.55
March 2010	49,769,197.12	May 2012	20,162,520.41	June 2014	6,279,171.87
April 2010	48,181,980.61	June 2012	19,402,086.76	July 2014	5,898,656.38
May 2010	46,639,273.94	July 2012	18,662,708.01	August 2014	5,528,327.18
June 2010	45,139,817.78	August 2012	17,943,784.31	September 2014	5,167,890.88
July 2010	43,682,388.20	September 2012	17,244,732.67	October 2014	4,817,062.41
August 2010	42,265,795.59	October 2012	16,564,986.54	November 2014	4,475,564.72
September 2010	40,888,883.80	November 2012	15,903,995.32	December 2014	4,143,128.60
October 2010	39,550,529.14	December 2012	15,261,223.93	January 2015	3,819,492.47
November 2010	38,249,639.48	January 2013	14,636,152.38	February 2015	3,504,402.10
December 2010	36,985,153.38	February 2013	14,028,275.31	March 2015	3,197,610.49
January 2011	35,756,039.23	March 2013	13,437,101.61	April 2015	2,898,877.59
February 2011	34,561,294.42	April 2013	12,862,154.02	May 2015	2,607,970.15
March 2011	33,399,944.50	May 2013	12,302,968.73	June 2015	2,324,661.52
April 2011	32,271,042.42	June 2013	11,759,095.02	July 2015	2,048,731.45
May 2011	31,173,667.76	July 2013	11,230,094.85	August 2015	1,779,965.91
June 2011	30,106,925.96	August 2013	10,715,542.57	September 2015	1,518,156.95
July 2011	29,069,947.65	September 2013	10,215,024.50	October 2015	1,263,102.49
August 2011	28,061,887.86	October 2013	9,728,138.65	November 2015	1,014,606.15
September 2011	27,081,925.42	November 2013	9,254,494.37	December 2015	772,477.14
October 2011	26,129,262.25	December 2013	8,793,712.03	January 2016	536,530.04
November 2011	25,203,122.71	January 2014	8,345,422.71	February 2016	306,584.68
December 2011	24,302,752.99	February 2014	7,909,267.90	March 2016	82,466.02
January 2012	23,427,420.51	March 2014	7,484,899.21	April 2016 and thereafter	0.00
February 2012	22,576,413.26	April 2014	7,071,978.09		
March 2012	21,749,039.32				

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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\$953,792,750



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2007-57**

PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

April 24, 2007
