

\$291,666,667



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2007-65
(Group 1 Classes Only)**

The Certificates

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

<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>
AO(1) ...	1	\$ 24,796,000	PAC	(2)	PO	31396WLV6	July 2037
CO(1) ...	1	16,870,667	SUP	(2)	PO	31396WLW4	July 2037
KF	1	250,000,000	PT	(3)	FLT	31396WLX2	July 2037
KI(1) ...	1	250,000,000(4)	NLT	(3)	INV/IO	31396WLY0	July 2037

Payments to Certificateholders

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

- interest accrued on the balance of your certificate, and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

- (1) Exchangeable classes.
(2) Principal only classes.

- (3) Based on LIBOR.
(4) Notional balance. This class is an interest only class. See page S-6 for a description of how its notional balance is calculated.

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 KO and KS Classes are the RCR classes, as further described in this prospectus supplement.

Only the classes listed in the chart above are offered by this prospectus supplement. Certain other classes representing interests in the REMIC Trust will be offered by a separate 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 June 25, 2007.

Carefully consider the risk factors starting on page S-7 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.

RBS Greenwich Capital

May 18, 2007

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION.....	S- 3	<i>Pricing Assumptions</i>	S-14
INCORPORATION BY		<i>Prepayment Assumptions</i>	S-14
REFERENCE	S- 3	<i>Structuring Range</i>	S-14
REFERENCE SHEET	S- 5	<i>Initial Effective Range</i>	S-14
ADDITIONAL RISK FACTORS	S- 7	YIELD TABLES	S-15
DESCRIPTION OF THE		<i>General</i>	S-15
CERTIFICATES	S- 8	<i>The Principal Only Classes</i>	S-15
GENERAL	S- 8	<i>The Inverse Floating Rate Classes</i> ..	S-16
<i>Structure</i>	S- 8	WEIGHTED AVERAGE LIVES OF THE	
<i>Fannie Mae Guaranty</i>	S- 9	CERTIFICATES	S-17
<i>Characteristics of Certificates</i>	S- 9	DECREMENT TABLES	S-18
<i>Authorized Denominations</i>	S- 9	CERTAIN ADDITIONAL	
<i>Distribution Dates</i>	S- 9	FEDERAL INCOME TAX	
<i>Record Date</i>	S- 9	CONSEQUENCES	S-19
<i>Class Factors</i>	S- 9	U.S. TREASURY CIRCULAR 230	
<i>No Optional Termination</i>	S-10	NOTICE	S-19
COMBINATION AND RECOMBINATION ..	S-10	REMIC ELECTION AND SPECIAL TAX	
<i>General</i>	S-10	ATTRIBUTES	S-19
<i>Procedures</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Additional Considerations</i>	S-10	REGULAR CERTIFICATES.....	S-19
THE MBS	S-11	TAXATION OF BENEFICIAL OWNERS OF	
FINAL DATA STATEMENT.....	S-11	RCR CERTIFICATES.....	S-20
DISTRIBUTIONS OF INTEREST	S-12	<i>General</i>	S-20
<i>Categories of Classes</i>	S-12	<i>Combination RCR Classes</i>	S-20
<i>General</i>	S-12	<i>Exchanges</i>	S-20
<i>Interest Accrual Period</i>	S-12	TAX RETURN DISCLOSURE	
<i>Notional Class</i>	S-12	REQUIREMENTS	S-20
<i>Floating Rate and Inverse Floating</i>		PLAN OF DISTRIBUTION	S-20
<i>Rate Classes</i>	S-12	<i>General</i>	S-20
CALCULATION OF LIBOR.....	S-13	<i>Increase in Certificates</i>	S-20
DISTRIBUTIONS OF PRINCIPAL	S-13	LEGAL MATTERS	S-21
<i>Categories of Classes</i>	S-13	SCHEDULE 1	A- 1
<i>Principal Distribution Amount</i>	S-13	PRINCIPAL BALANCE	
STRUCTURING ASSUMPTIONS	S-14	SCHEDULE	B- 1

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”);
- any information incorporated by reference in this prospectus supplement as discussed below under the heading “Incorporation by Reference.”

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

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

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

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

Greenwich Capital Markets, Inc.
Prospectus Department
600 Steamboat Road
Greenwich, Connecticut 06380
(telephone 203-618-2318).

INCORPORATION BY REFERENCE

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

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

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

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

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

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

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

REFERENCE SHEET

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

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

Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
\$291,666,667*	360	358	2	6.75%	118

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

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

Class Factors

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

Settlement Date

We expect to issue the certificates on June 25, 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 Certificates

We will issue the certificates through the U.S. Federal Reserve Banks, which will electronically track ownership of the certificates and payments on them.

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 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>
KF	5.7%	7.00%	0.38%	LIBOR + 38 basis points
KI	1.3%	6.62%	0.00%	6.62% – LIBOR
KS	7.8%	39.72%	0.00%	39.72% – (6 × LIBOR)

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

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

Notional Class

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

<u>Class</u>	
KI	100% of the KF Class

Distributions of Principal

Principal Distribution Amount

(a) 85.7142856163% to the KF Class to zero, and

(b) 14.2857143837% as follows:

first, to the AO Class to its Planned Balance;

second, to the CO Class to zero; and

third, to the AO 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>Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>700%</u>
AO	19.3	7.7	7.7	7.7	3.9
CO	27.8	19.6	4.7	3.4	1.5
KF, KI, KO and KS	22.7	12.6	6.5	6.0	2.9

* 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 MBS, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

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

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

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

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

All of the mortgage loans underlying the MBS provide for interest only payments for a lengthy initial period and thus may be more likely to be refinanced than other mortgage loans. As further described in this prospectus supplement under “Description of the Certificates—The MBS,” the scheduled monthly payments on all of the mortgage loans underlying the MBS represent accrued interest only during periods that may range from at least seven to no more than ten years following origination. Thereafter the scheduled monthly payments in each case are increased to amounts sufficient to pay current interest and to fully amortize each of the mortgage loans by its maturity date. As a result, borrowers may be more likely to refinance the mortgage loans on or before the date on which

the scheduled monthly payments increase. In addition, absent a refinancing some borrowers may find it increasingly difficult to remain current in their scheduled monthly payments following the increase in monthly payment amounts.

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

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

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

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 September 1, 2006 and a supplement thereto dated as of June 1, 2007 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates offered by this prospectus supplement (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates offered by this prospectus supplement (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of September 1, 2006 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

- The REMIC Certificates will be “regular interests” in the Trust.
- A single non-offered class will be the “residual interest” in the Trust.

The assets of the Trust will include direct or indirect interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”).

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

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

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

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

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
The Interest Only, Principal Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
The KF Class	\$1,000 minimum plus whole dollar increments

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.

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

Combination and Recombination

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

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

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

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

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

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

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

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

- Only the combinations listed on Schedule 1 are permitted.

The MBS

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

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

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

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

Aggregate Unpaid Principal Balance	\$291,666,667
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	358 months*
Approximate Weighted Average WALA (weighted average loan age)	2 months

* All of the Mortgage Loans underlying the MBS provide for initial interest only periods. For additional information about the Mortgage Loans, including the approximate weighted average remaining term to expiration of their interest only periods, see “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement.

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Floating Rate	KF
Inverse Floating Rate	KI
Interest Only	KI
Principal Only	AO and CO
RCR**	KO and KS

* 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 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 on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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 one-month period set forth below (each, an “Interest Accrual Period”).

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

The Dealer will treat the Principal Only Classes as Delay Classes for the sole purpose of facilitating trading. A “Delay Class” is defined as a class that, for any Distribution Date, accrues interest during the calendar month preceding the month in which such Distribution Date occurs (assuming that each calendar month in a year consists of 30 days).

Notional Class. The Notional Class will not have a principal balance. During each Interest Accrual Period, the Notional Class will bear interest on its notional principal balance at the applicable interest rate. The notional principal balance of the Notional Class will be calculated as specified under “Reference Sheet—Notional Class” in this prospectus supplement.

We use the notional principal balance of the Notional Class to determine interest payments on that Class. Although the 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 balance of the Notional Class.

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

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

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

Calculation of LIBOR

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

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

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
PAC	AO
Support	CO
Pass-Through	KF
Notional	KI
RCR**	KO and KS

* 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 amount equal to the principal then paid on the MBS (the “Principal Distribution Amount”).

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

- (a) 85.7142856163% of that amount to the KF Class, until its principal balance is reduced to zero, and } Pass-Through Class
- (b) 14.2857143837% of that amount as follows:
 - first*, to the AO Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class
 - second*, to the CO Class, until its principal balance is reduced to zero; and } Support Class
 - third*, to the AO Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original term to maturity, remaining term to maturity, loan age, interest rate and remaining term to expiration of their interest only periods specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is June 25, 2007; and
- each Distribution Date occurs on the 25th day of a month.

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

Structuring Range. The Principal Balance Schedule for the AO Class is found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule has been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans will prepay at a constant PSA rate within the Structuring Range set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Class</u>	<u>Structuring Range</u>
Planned Balances	AO Class	Between 100% and 300% PSA

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

Initial Effective Range. The Effective Range for a Class is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Class 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 Mortgage Loans specified in the Pricing Assumptions.

<u>Class</u>	<u>Initial Effective Range</u>
AO Class	Between 100% and 300% PSA

The actual Effective Range at any time will be based upon the actual characteristics of the 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 AO Class might not be reduced to its scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Range, principal distributions may be insufficient to reduce the AO Class to its scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the 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 AO Class will be supported by the corresponding supporting Class as indicated in the following table:

<u>Class</u>	<u>Supporting Class</u>
AO	CO

When the CO Class is retired, the AO Class, if still outstanding, may no longer have an Effective Range and will be more sensitive to prepayments.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

<u>Class</u>	<u>Price</u>
AO	67.859375%
CO	75.000000%
KO	70.750000%

Sensitivity of the AO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	3.8%	5.6%	5.6%	5.6%	10.7%

Sensitivity of the CO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	1.2%	1.5%	7.0%	9.1%	21.0%

Sensitivity of the KO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	2.2%	3.0%	6.0%	6.5%	13.2%

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

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

The information shown in the 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 for the initial Interest Accrual Period are the applicable 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 the Inverse Floating Rate Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
KI	4.0625%
KS	95.1250%

* 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 KI 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>270%</u>	<u>300%</u>	<u>700%</u>
1.32%	154.6%	152.6%	145.8%	144.6%	128.0%
3.32%	90.0%	87.8%	80.4%	79.1%	61.2%
5.32%	31.5%	29.0%	20.2%	18.7%	(3.1)%
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)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>270%</u>	<u>300%</u>	<u>700%</u>
1.32%	35.2%	35.2%	35.5%	35.5%	36.0%
3.32%	21.6%	21.7%	22.1%	22.1%	22.8%
5.32%	8.6%	8.7%	9.1%	9.2%	10.0%
6.62%	0.4%	0.5%	0.9%	1.0%	2.0%

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 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 sequence of payments of principal of the Classes, and
- the payment of principal of the AO Class in accordance with the Principal Balance Schedule.

See “—Distributions of Principal” above.

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

Decrement Tables

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

<u>Original Term to Maturity</u>	<u>Remaining Term to Maturity</u>	<u>Interest Rate</u>
360 months	360 months	8.50%

In addition, in the case of the information set forth for each Class under 0% PSA, we assumed that all of the underlying Mortgage Loans have an original and a remaining interest only period of 120 months. It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	AO Class					CO Class					KF, KI†, KO and KS Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	270%	300%	700%	0%	100%	270%	300%	700%	0%	100%	270%	300%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	97	97	97	97	100	100	93	92	74	100	98	95	95	88
June 2009	100	90	90	90	90	100	100	77	73	22	100	94	85	83	63
June 2010	100	81	81	81	62	100	100	57	50	0	100	89	71	68	37
June 2011	100	72	72	72	36	100	100	42	33	0	100	83	60	56	21
June 2012	100	64	64	64	21	100	100	30	20	0	100	78	50	46	12
June 2013	100	56	56	56	12	100	100	22	11	0	100	74	42	38	7
June 2014	100	48	48	48	7	100	100	16	5	0	100	69	35	31	4
June 2015	100	41	41	41	4	100	100	12	2	0	100	65	29	25	2
June 2016	100	35	35	35	2	100	100	10	*	0	100	61	25	21	1
June 2017	100	29	29	29	1	100	100	9	*	0	100	57	21	17	1
June 2018	97	23	23	23	1	100	96	8	*	0	98	53	17	14	*
June 2019	93	18	18	18	*	100	92	7	*	0	96	48	14	11	*
June 2020	89	14	14	14	*	100	87	6	*	0	93	44	11	9	*
June 2021	85	11	11	11	*	100	81	5	*	0	91	40	9	7	*
June 2022	80	9	9	9	*	100	76	5	*	0	88	36	7	5	*
June 2023	75	7	7	7	*	100	70	4	*	0	85	33	6	4	*
June 2024	69	6	6	6	*	100	64	3	*	0	82	29	5	3	*
June 2025	63	4	4	4	*	100	58	3	*	0	78	26	4	3	*
June 2026	57	3	3	3	*	100	52	2	*	0	74	23	3	2	*
June 2027	50	3	3	3	*	100	46	2	*	0	70	20	2	2	*
June 2028	42	2	2	2	*	100	41	2	*	0	65	18	2	1	*
June 2029	33	1	1	1	*	100	35	1	*	0	60	15	1	1	*
June 2030	24	1	1	1	*	100	30	1	*	0	55	13	1	1	*
June 2031	14	1	1	1	*	100	25	1	*	0	49	11	1	*	*
June 2032	3	1	1	1	*	100	20	1	*	0	42	9	1	*	*
June 2033	*	*	*	*	*	86	16	*	*	0	35	7	*	*	*
June 2034	*	*	*	*	*	68	11	*	*	0	27	5	*	*	*
June 2035	*	*	*	*	*	47	7	*	*	0	19	3	*	*	*
June 2036	*	*	*	*	*	25	3	*	*	0	10	1	*	*	*
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.3	7.7	7.7	7.7	3.9	27.8	19.6	4.7	3.4	1.5	22.7	12.6	6.5	6.0	2.9

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

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

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

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 Election and Special Tax Attributes

We will elect to treat the Trust as a REMIC for federal income tax purposes. The REMIC Certificates will be designated as the “regular interests” in the REMIC constituted by the Trust.

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be 270% 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 that rate 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 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 Greenwich Capital Markets, Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event,

we will increase the MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Class bears to the aggregate original principal balance of all Classes will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedule will be increased to correspond to the increase of the principal balance of the applicable Class.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Sidley Austin LLP also will provide legal representation for the Dealer.

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
AO	\$ 24,796,000	KO	\$41,666,667	(4)	PO	PT	31396WLZ7	July 2037
CO	16,870,667							
Recombination 2								
KI	250,000,000 (5)	KS	41,666,667	(6)	INV	PT	31396WMA1	July 2037
AO	24,796,000							
CO	16,870,667							

(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) Principal Only Class.

(5) Notional balance. This Class is an Interest Only Class. See page S-6 for a description of how its notional balance is calculated.

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

Principal Balance Schedule

AO Class 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	\$24,796,000.00	September 2011.....	\$17,338,103.28	December 2015	\$ 9,427,824.66
July 2007	24,775,109.15	October 2011	17,162,167.14	January 2016	9,292,571.18
August 2007	24,747,242.98	November 2011	16,987,135.83	February 2016	9,158,013.31
September 2007.....	24,712,401.41	December 2011	16,813,004.72	March 2016	9,024,147.48
October 2007	24,670,587.86	January 2012	16,639,769.16	April 2016.....	8,890,970.11
November 2007.....	24,621,809.27	February 2012	16,467,424.56	May 2016	8,758,477.68
December 2007	24,566,076.07	March 2012	16,295,966.33	June 2016	8,626,666.66
January 2008	24,503,402.20	April 2012.....	16,125,389.91	July 2016	8,495,533.55
February 2008	24,433,805.12	May 2012	15,955,690.76	August 2016	8,365,074.85
March 2008	24,357,305.79	June 2012	15,786,864.38	September 2016.....	8,235,287.11
April 2008.....	24,273,928.67	July 2012	15,618,906.28	October 2016	8,106,166.87
May 2008	24,183,701.73	August 2012	15,451,811.99	November 2016	7,977,710.69
June 2008	24,086,656.40	September 2012.....	15,285,577.06	December 2016	7,849,915.16
July 2008	23,982,827.59	October 2012	15,120,197.09	January 2017	7,722,776.89
August 2008	23,872,253.67	November 2012	14,955,667.66	February 2017	7,596,292.49
September 2008.....	23,754,976.41	December 2012	14,791,984.42	March 2017	7,471,688.86
October 2008	23,631,041.01	January 2013	14,629,142.99	April 2017.....	7,349,128.93
November 2008	23,500,496.04	February 2013	14,467,139.07	May 2017	7,214,274.92
December 2008	23,363,393.42	March 2013	14,305,968.33	June 2017	7,081,788.20
January 2009	23,219,788.39	April 2013.....	14,145,626.49	July 2017	6,951,628.25
February 2009	23,069,739.49	May 2013	13,986,109.30	August 2017	6,823,755.24
March 2009	22,913,308.47	June 2013	13,827,412.50	September 2017.....	6,698,130.01
April 2009.....	22,750,560.31	July 2013	13,669,531.88	October 2017	6,574,714.05
May 2009	22,581,563.14	August 2013	13,512,463.25	November 2017	6,453,469.51
June 2009	22,406,388.22	September 2013.....	13,356,202.42	December 2017	6,334,359.17
July 2009	22,225,109.87	October 2013	13,200,745.24	January 2018	6,217,346.46
August 2009	22,037,805.41	November 2013	13,046,087.58	February 2018	6,102,395.39
September 2009.....	21,844,555.14	December 2013	12,892,225.33	March 2018	5,989,470.62
October 2009	21,645,442.25	January 2014	12,739,154.39	April 2018.....	5,878,537.36
November 2009	21,447,353.41	February 2014	12,586,870.70	May 2018	5,769,561.44
December 2009	21,250,283.34	March 2014	12,435,370.21	June 2018	5,662,509.27
January 2010	21,054,226.80	April 2014.....	12,284,648.88	July 2018	5,557,347.80
February 2010	20,859,178.59	May 2014	12,134,702.72	August 2018	5,454,044.56
March 2010	20,665,133.51	June 2014	11,985,527.73	September 2018.....	5,352,567.62
April 2010.....	20,472,086.40	July 2014	11,837,119.95	October 2018	5,252,885.59
May 2010	20,280,032.14	August 2014	11,689,475.43	November 2018	5,154,967.62
June 2010	20,088,965.62	September 2014.....	11,542,590.25	December 2018	5,058,783.36
July 2010	19,898,881.75	October 2014	11,396,460.51	January 2019	4,964,303.00
August 2010	19,709,775.49	November 2014	11,251,082.31	February 2019	4,871,497.22
September 2010.....	19,521,641.81	December 2014	11,106,451.79	March 2019	4,780,337.18
October 2010	19,334,475.70	January 2015	10,962,565.11	April 2019.....	4,690,794.56
November 2010	19,148,272.18	February 2015	10,819,418.44	May 2019	4,602,841.50
December 2010	18,963,026.32	March 2015	10,677,007.97	June 2019	4,516,450.61
January 2011	18,778,733.17	April 2015.....	10,535,329.93	July 2019	4,431,594.97
February 2011	18,595,387.85	May 2015	10,394,380.54	August 2019	4,348,248.11
March 2011	18,412,985.48	June 2015	10,254,156.05	September 2019.....	4,266,384.02
April 2011.....	18,231,521.20	July 2015	10,114,652.73	October 2019	4,185,977.12
May 2011	18,050,990.19	August 2015	9,975,866.89	November 2019	4,107,002.26
June 2011	17,871,387.66	September 2015.....	9,837,794.82	December 2019	4,029,434.73
July 2011	17,692,708.83	October 2015	9,700,432.86	January 2020	3,953,250.22
August 2011	17,514,948.94	November 2015	9,563,777.35	February 2020	3,878,424.85

AO Class (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>
March 2020	\$ 3,804,935.13	August 2024	\$ 1,329,177.90	January 2029	\$ 410,404.94
April 2020	3,732,757.98	September 2024	1,301,897.15	February 2029	400,597.43
May 2020	3,661,870.70	October 2024	1,275,123.26	March 2029	390,984.07
June 2020	3,592,251.00	November 2024	1,248,847.30	April 2029	381,561.33
July 2020	3,523,876.93	December 2024	1,223,060.44	May 2029	372,325.72
August 2020	3,456,726.93	January 2025	1,197,754.04	June 2029	363,273.81
September 2020	3,390,779.83	February 2025	1,172,919.60	July 2029	354,402.24
October 2020	3,326,014.77	March 2025	1,148,548.74	August 2029	345,707.71
November 2020	3,262,411.29	April 2025	1,124,633.26	September 2029	337,186.96
December 2020	3,199,949.26	May 2025	1,101,165.08	October 2029	328,836.83
January 2021	3,138,608.87	June 2025	1,078,136.28	November 2029	320,654.15
February 2021	3,078,370.69	July 2025	1,055,539.04	December 2029	312,635.87
March 2021	3,019,215.59	August 2025	1,033,365.71	January 2030	304,778.96
April 2021	2,961,124.76	September 2025	1,011,608.75	February 2030	297,080.43
May 2021	2,904,079.74	October 2025	990,260.76	March 2030	289,537.39
June 2021	2,848,062.36	November 2025	969,314.48	April 2030	282,146.95
July 2021	2,793,054.76	December 2025	948,762.74	May 2030	274,906.30
August 2021	2,739,039.39	January 2026	928,598.53	June 2030	267,812.67
September 2021	2,685,999.00	February 2026	908,814.93	July 2030	260,863.35
October 2021	2,633,916.64	March 2026	889,405.17	August 2030	254,055.67
November 2021	2,582,775.62	April 2026	870,362.58	September 2030	247,386.99
December 2021	2,532,559.57	May 2026	851,680.60	October 2030	240,854.75
January 2022	2,483,252.38	June 2026	833,352.79	November 2030	234,456.41
February 2022	2,434,838.21	July 2026	815,372.83	December 2030	228,189.48
March 2022	2,387,301.50	August 2026	797,734.50	January 2031	222,051.53
April 2022	2,340,626.95	September 2026	780,431.69	February 2031	216,040.14
May 2022	2,294,799.52	October 2026	763,458.39	March 2031	210,152.97
June 2022	2,249,804.44	November 2026	746,808.69	April 2031	204,387.70
July 2022	2,205,627.18	December 2026	730,476.81	May 2031	198,742.05
August 2022	2,162,253.44	January 2027	714,457.04	June 2031	193,213.79
September 2022	2,119,669.21	February 2027	698,743.78	July 2031	187,800.73
October 2022	2,077,860.67	March 2027	683,331.53	August 2031	182,500.70
November 2022	2,036,814.27	April 2027	668,214.88	September 2031	177,311.59
December 2022	1,996,516.68	May 2027	653,388.51	October 2031	172,231.33
January 2023	1,956,954.78	June 2027	638,847.22	November 2031	167,257.86
February 2023	1,918,115.71	July 2027	624,585.86	December 2031	162,389.18
March 2023	1,879,986.81	August 2027	610,599.39	January 2032	157,623.32
April 2023	1,842,555.63	September 2027	596,882.87	February 2032	152,958.35
May 2023	1,805,809.93	October 2027	583,431.41	March 2032	148,392.35
June 2023	1,769,737.71	November 2027	570,240.24	April 2032	143,923.48
July 2023	1,734,327.14	December 2027	557,304.66	May 2032	139,549.88
August 2023	1,699,566.62	January 2028	544,620.05	June 2032	135,269.76
September 2023	1,665,444.72	February 2028	532,181.87	July 2032	131,081.35
October 2023	1,631,950.23	March 2028	519,985.66	August 2032	126,982.91
November 2023	1,599,072.13	April 2028	508,027.05	September 2032	122,972.73
December 2023	1,566,799.56	May 2028	496,301.72	October 2032	119,049.14
January 2024	1,535,121.89	June 2028	484,805.44	November 2032	115,210.49
February 2024	1,504,028.64	July 2028	473,534.07	December 2032	111,455.17
March 2024	1,473,509.52	August 2028	462,483.51	January 2033	107,781.58
April 2024	1,443,554.41	September 2028	451,649.75	February 2033	104,188.17
May 2024	1,414,153.39	October 2028	441,028.86	March 2033	100,673.41
June 2024	1,385,296.67	November 2028	430,616.95	April 2033	97,235.78
July 2024	1,356,974.65	December 2028	420,410.23	May 2033	93,873.82

AO Class (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>
June 2033	\$ 90,586.08	October 2034	\$ 46,987.47	February 2036	\$ 17,112.41
July 2033	87,371.12	November 2034	44,763.00	March 2036	15,609.17
August 2033	84,227.55	December 2034	42,590.69	April 2036	14,143.74
September 2033	81,154.00	January 2035	40,469.50	May 2036	12,715.36
October 2033	78,149.12	February 2035	38,398.43	June 2036	11,323.27
November 2033	75,211.57	March 2035	36,376.49	July 2036	9,966.74
December 2033	72,340.07	April 2035	34,402.71	August 2036	8,645.06
January 2034	69,533.34	May 2035	32,476.14	September 2036	7,357.50
February 2034	66,790.11	June 2035	30,595.84	October 2036	6,103.38
March 2034	64,109.17	July 2035	28,760.89	November 2036	4,882.02
April 2034	61,489.29	August 2035	26,970.39	December 2036	3,692.74
May 2034	58,929.29	September 2035	25,223.45	January 2037	2,534.88
June 2034	56,428.01	October 2035	23,519.22	February 2037	1,407.81
July 2034	53,984.31	November 2035	21,856.82	March 2037	310.89
August 2034	51,597.04	December 2035	20,235.44	April 2037 and thereafter	0.00
September 2034	49,265.13	January 2036	18,654.23		

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.

TABLE OF CONTENTS

	Page
Table of Contents.....	S- 2
Available Information	S- 3
Incorporation by Reference.....	S- 3
Reference Sheet	S- 5
Additional Risk Factors.....	S- 7
Description of the Certificates	S- 8
Certain Additional Federal Income Tax Consequences	S-19
Plan of Distribution	S-20
Legal Matters	S-21
Schedule 1	A- 1
Principal Balance Schedule.....	B- 1

\$291,666,667



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2007-65
(Group 1 Classes Only)**

PROSPECTUS SUPPLEMENT

✻ RBS Greenwich Capital

May 18, 2007
