



Guaranteed Pass-Through Certificates Fannie Mae Trust 2007-101

This is a supplement to the prospectus supplement dated September 24, 2007, as supplemented by the supplement dated September 27, 2007 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

Notwithstanding anything set forth on page S-5 of the Prospectus Supplement, the second sentence of the first paragraph of "Summary—Interest Rates" is replaced with the following: "During subsequent Interest Accrual Periods, the Class A1 and A2 Certificates will bear interest based on the related formula indicated in the chart below, subject to a cap (the "Available Funds Cap") equal to the product of (i) a fraction, the numerator of which is the amount actually received in respect of interest on the Underlying Securities on the related Underlying Distribution Date, and the denominator of which is the aggregate outstanding principal balance of the Class A1 and A2 Certificates immediately prior to the related Distribution Date and (ii) 360 divided by the actual number of days in the related Interest Accrual Period.

Notwithstanding anything set forth on page S-5 of the Prospectus Supplement, the second sentence of the third paragraph of "Summary—Interest Rates" is replaced with the following: "The interest rate on the Class X Certificates is equal to the product of (i) a fraction, the numerator of which is equal to the excess of amounts actually received in respect of interest on the Underlying Securities on the related Underlying Distribution Date over amounts distributed in respect of interest to the Class A1 and A2 Certificates on the related Distribution Date and the denominator of which is the notional principal balance of the Class X Certificates immediately prior to the related Distribution Date and (ii) 360 divided by the actual number of days in the related Interest Accrual Period."

Notwithstanding anything set forth on page S-13 of the Prospectus Supplement, the second sentence of "Description of the Certificates—Distributions of Interest—*Notional Class*" is replaced with the following: "The interest rate on the Class X Certificates is equal to the product of (i) a fraction, the numerator of which is equal to the excess of amounts actually received in respect of interest on the Underlying Securities on the related Underlying Distribution Date over amounts distributed in respect of interest to the Class A1 and A2 Certificates on the related Distribution Date and the denominator of which is the notional principal balance of the Class X Certificates immediately prior to the related Distribution Date and (ii) 360 divided by the actual number of days in the related Interest Accrual Period."

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

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 of its agencies or instrumentalities other than Fannie Mae.

Investors should not purchase certificates before reading this supplement, Prospectus Supplement, the REMIC Prospectus and the other disclosure documents identified on page S-3 of the Prospectus Supplement.

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

Lehman Brothers

Supplement
(to Prospectus Supplement dated September 24, 2007)

\$1,130,851,191



Guaranteed Pass-Through Certificates
Fannie Mae Trust 2007-101

This is a supplement to the prospectus supplement dated September 24, 2007 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

Notwithstanding anything set forth on the cover of the Prospectus Supplement, the original class balance of the Class A1 Certificates is \$505,851,191.

Notwithstanding anything set forth on page S-15 of the Prospectus Supplement, the aggregate principal balance of the Underlying Securities as of this date is approximately \$1,130,851,191.

Notwithstanding anything set forth on pages A-1 and B-1 of the Prospectus Supplement, the words "available as of August 27, 2007" are inserted after the words "August 2007 remittance reports" where such words appear.

Notwithstanding anything set forth on page C-1 of the Prospectus Supplement, the words "available as of August 27, 2007" are inserted after the words "Underlying Disclosure Documents" where such words appear.

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

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 of its agencies or instrumentalities other than Fannie Mae.

Investors should not purchase certificates before reading this supplement, Prospectus Supplement, the REMIC Prospectus and the other disclosure documents identified on page S-3 of the Prospectus Supplement.

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

Lehman Brothers

September 27, 2007

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\$1,229,803,969 (Approximate)



**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2007-101**

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.

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 of its agencies or instrumentalities other than Fannie Mae.

Investors should not purchase certificates before reading this prospectus supplement, the REMIC prospectus and the other disclosure documents identified on page S-3 of the prospectus supplement.

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

The Certificates

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

Payments to Holders

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 interest and principal on the certificates are available for distribution to investors on time.

Our guaranty does not cover various interest shortfalls, basis risk shortfalls and certain other risks as described herein.

The Trust and Its Assets

The trust will own twenty-five senior underlying securities previously issued by third parties. Each underlying security represents an ownership interest in a trust that consists of fixed-rate and/or adjustable-rate, first and/or second lien, one- to four-family, residential mortgage loans made to borrowers generally with blemished credit histories.

Classes of Certificates	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number
A1	\$604,803,969	SC/SEQ	(1) (2)	FLT/AFC	31396XC 5 1
A2	625,000,000	SC/SEQ	(1) (2)	FLT/AFC	31396XC 6 9
X	(3)	NTL	(4)	WAC/IO	31396XC 7 7
R	0	NPR	0	NPR	31396XC 8 5
RL	0	NPR	0	NPR	31396XC 9 3

(1) Based on LIBOR, subject to a cap.
 (2) Subject to uncovered prepayment interest shortfalls, Relief Act shortfalls, basis risk shortfalls and certain other risks as described herein.
 (3) Notional balance. This class is an interest only class.
 (4) See the method of calculating the interest rate for the Class X Certificates discussed on page S-5 of this Prospectus Supplement.

The underwriter specified below will offer the certificates, other than the Class X Certificates, from time to time in negotiated transactions at varying prices to be determined at the time of sale. Fannie Mae will retain the Class X Certificates for its own account. We expect the settlement date to be September 28, 2007.

Lehman Brothers

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AVAILABLE INFORMATION

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

- this prospectus supplement;
- our prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates, dated August 1, 2007 (the “REMIC Prospectus”);
- the prospectuses, the prospectus supplements and the August 2007 remittance reports for the underlying securities (the “Underlying Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

The REMIC Prospectus and the Underlying Disclosure Documents are hereby incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you thereto. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

Copies of the Underlying Disclosure Documents are available free of charge at www.fanniemae.com/mbs/documents/remic/UDD_2007_101.jhtml.

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

Fannie Mae
3900 Wisconsin Avenue, N.W.
Area 2H-3S
Washington, D.C. 20016
Telephone: 1-800-237-8627

In addition, the Disclosure Documents (other than the Underlying Disclosure Documents and any documents that have not yet been filed with the SEC), together with the class factors, are available on our corporate Web site at www.fanniemae.com.

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

Broadridge
c/o Lehman Brothers Inc.
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
Telephone: 1-631-254-7106

SUMMARY

This summary contains only limited 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.

The Certificates

This prospectus supplement offers the Fannie Mae Trust 2007-101, Guaranteed Pass-Through Certificates (collectively, the “Certificates”).

- The Certificates will represent beneficial ownership interests in Fannie Mae Trust 2007-101 (the “Fannie Mae Trust”).
- The assets of the Fannie Mae Trust will consist of twenty-five mortgage-backed securities (the “Underlying Securities”) having the characteristics described herein. The Underlying Securities were issued by entities unaffiliated with Fannie Mae and are not themselves guaranteed by Fannie Mae.
- Each Underlying Security is backed by fixed-rate and/or adjustable-rate, first and/or second lien, one- to four-family mortgage loans made to borrowers generally with blemished credit histories.

Certain Characteristics of the Underlying Securities

You should review the Underlying Disclosure Documents for additional information about the Underlying Securities and the related mortgage loans. In addition, see the exhibits to this prospectus supplement for a list of certain characteristics of the Underlying Securities and the related mortgage loans.

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 payments in the same month). We will publish the class factors for the Certificates on or shortly after the Distribution Date in each month.

Settlement Date

We expect to issue the Certificates on September 28, 2007 (the “Settlement Date”).

Distribution Date

We will make payments on the Certificates on the second business day following the Underlying Distribution Date. The Underlying Distribution Date, which is the day upon which distributions are made on the Underlying Securities, is the 25th of each month, or if the 25th is not a business day, the business day following such 25th day.

Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last business day of the related interest accrual period. See “Description of the Certificates—Distributions of Interest—Interest Accrual Period” and “—Record Date” below.

Book-Entry and Physical Certificates

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

<u>DTC Book-Entry</u>	<u>Physical</u>
A1, A2 and X Classes	R and RL Classes

Interest Rates

During the initial Interest Accrual Period, the Class A1 and A2 Certificates will bear interest at the applicable initial interest rates listed below. During subsequent Interest Accrual Periods, the Class A1 and A2 Certificates will bear interest based on the related formula indicated in the chart below, subject to a cap (the “Available Funds Cap”) equal to a fraction, the numerator of which is the amount actually received in respect of interest on the Underlying Securities on the related Underlying Distribution Date, and the denominator of which is the aggregate outstanding principal balance of the Class A1 and A2 Certificates immediately prior to the related Distribution Date.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Formula for Calculation of Interest Rate</u>
A1	5.38125%	One-month LIBOR + 0.25%
A2	5.38125%	One-month LIBOR + 0.25%

In addition, on each Distribution Date we will pay to the Class A1 and A2 Certificates, *pro rata*, based on the amount of Available Funds Cap Carryover due to each such Class, an amount up to the Available Funds Cap Carryover Amount, if any, for that Distribution Date from any amounts in respect of interest remaining after distribution of current interest to the Class A1 and A2 Certificates on that Distribution Date.

On each Distribution Date, the Class X Certificates will be entitled to any interest remaining after all distributions of interest are made to the Class A1 and A2 Certificates on that Distribution Date. The interest rate on the Class X Certificates is equal to a fraction, the numerator of which is equal to the excess of amounts actually received in respect of interest on the Underlying Securities on the related Underlying Distribution Date over amounts distributed in respect of interest to the Class A1 and A2 Certificates on the related Distribution Date, and the denominator of which is the notional principal balance of the Class X Certificates immediately prior to the related Distribution Date.

Notional Class

The notional principal balance of the Class X Certificates will equal 100% of the sum of the outstanding balance of the Class A1 and A2 Certificates immediately prior to the related Distribution Date. However, the Class X Certificates will only receive interest to the extent available after distributions of interest are made to the Class A1 and A2 Certificates on the related Distribution Date.

Distributions of Principal

For a description of the principal payment priorities, see “*Description of the Certificates—Distributions of Principal*” in this prospectus supplement.

Guaranty Payments

For a description of our guaranty of the Certificates, see “*Description of the Certificates—Fannie Mae Guaranty*” in this prospectus supplement and “*Description of the Certificates—Fannie Mae Guaranty*” in the REMIC Prospectus.

ADDITIONAL RISK FACTORS

In addition to the risks discussed below and in the REMIC Prospectus, you should read the section entitled “Risk Factors” in the Underlying Disclosure Documents.

Relation to Underlying Securities

An investor in a Certificate should be familiar with and understand completely the Underlying Disclosure Documents for the Underlying Securities. However, it should be noted that there may have been material changes in facts and circumstances since the dates that the Underlying Disclosure Documents were prepared. These may include changes in prepayment speeds, prevailing interest rates and other general economic factors. There also may be changes in the relative size of the Underlying Securities as compared to other classes in the same underlying trust fund. In addition, the characteristics of the underlying mortgage loans will have changed due to voluntary prepayments and involuntary prepayments due to casualty or condemnation, and delinquencies and defaults. As a result of such changes, the usefulness of the information set forth in the Underlying Disclosure Documents may be limited.

Yield Considerations

A variety of factors can affect your yield. Your effective yield on the Certificates will depend upon:

- the price you paid for the Certificates;
- monthly changes in the related indices and the effect of periodic and lifetime caps on the interest rates of the underlying mortgage loans;
- how quickly or slowly borrowers repay or prepay the mortgage loans backing the Underlying Securities;
- if and when the mortgage loans backing the Underlying Securities are modified or liquidated due to borrower defaults, casualties, condemnations affecting the properties securing those loans or for any other reason;

- if and when the mortgage loans backing the Underlying Securities are repurchased;
- if and when the servicer or master servicer (or any third party identified in the related Underlying Disclosure Documents) exercises its limited right to terminate the Underlying Trust Fund by purchasing the mortgage loans; and
- the actual characteristics of the mortgage loans backing the Underlying Securities, including the effect of periodic and lifetime caps on the interest rates of any adjustable-rate mortgage loan, the interest-only period for certain fixed-rate and adjustable-rate mortgage loans and the fixed-rate periods for certain hybrid adjustable-rate mortgage loans.

Weighted average lives and yields on the Certificates are affected by actual characteristics of the mortgage loans backing the Underlying Securities. Certain assumptions concerning the mortgage loans backing the Underlying Securities were used in preparing the tabular information set forth in this prospectus supplement. The actual mortgage loan characteristics differ from those assumptions, thus the weighted average lives and yields of the Certificates based on those assumed characteristics may not correspond to the actual lives and yields of the Certificates.

Interest at the Available Funds Cap may reduce your yield. The interest rates for the Class A1 and A2 Certificates are capped at the Available Funds Cap. If, for any Distribution Date, interest accrues on any such Certificates above the Available Funds Cap, an Available Funds Cap Carryover Amount will arise. On that Distribution Date or any subsequent Distribution Dates, any Available Funds Cap Carryover Amount will be payable solely to the extent of any interest that otherwise would have been payable to the Class X Certificates. No assurance can be made that the Class A1 or A2 Certificates will not

accrue interest above the Available Funds Cap or that interest that would otherwise be payable to the Class X Certificates on subsequent Distribution Dates will be sufficient to pay any Available Funds Cap Carryover Amounts in full. **The Fannie Mae guaranty does not cover the payment of any Available Funds Cap Carryover Amounts.**

You must make your own decision as to the assumptions, including the principal prepayment assumptions, you will use in deciding whether to purchase the Certificates.

Uncovered prepayment interest shortfalls will reduce your yield. Generally, a servicer or a master servicer will make a compensatory interest payment to cover any prepayment interest shortfall with respect to a mortgage loan for which the borrower made a prepayment. However, often the servicer or master servicer's obligation is limited by the amount of fees due to the servicer or master servicer, as applicable. It is possible that, for any underlying distribution date, the aggregate amount of prepayment interest shortfalls exceeds the servicer's or master servicer's obligation to make compensatory interest payments. Such excess amount ("Uncovered Prepayment Interest Shortfalls") will reduce the amount of the interest available for payment on the certificates. **The Fannie Mae guaranty does not cover any prepayment interest shortfalls in excess of compensating interest payments.**

Relief Act Shortfalls will also reduce your yield. Under certain circumstances, shortfalls in interest collections on the underlying mortgage loans ("Relief Act Shortfalls") may occur as a result of the application of the Servicemembers Civil Relief Act and similar state and local laws (collectively referred to in this prospectus supplement as the "Relief Act"). The Relief Act imposes limitations on the interest rates that may be charged on underlying loans whose mortgagors are engaged in military service (including military reservists and members of the National Guard). **The Fannie Mae guaranty does not cover any Relief Act Shortfalls.**

The Certificates are subject to basis risk. The pass-through rate on the Underlying Securities

adjusts monthly based on one-month LIBOR, subject to a limit. The limit on the pass-through rate of an Underlying Security is generally the lesser of (x) its stated rate and (y) the weighted average of the mortgage rates on the related underlying mortgage loans net of its share of any applicable trust expenses and further reduced by any derivative payments made by the underlying trust. The adjustable interest rates on the underlying mortgage loans, which in most cases are fixed for a period of 2 years to 5 years after origination, adjust less frequently than the pass-through rate on the Underlying Securities and adjust on the basis of a different index. As a result, the certificates will be subject to the basis risk related to the Underlying Securities, which may reduce their yield. The difference in basis may result in a shortfall in interest collections (each a "Basis Risk Shortfall"). **The Fannie Mae guaranty does not cover any interest shortfalls due to basis risk or any failure to receive payments required to be paid to an underlying trust by a derivatives counterparty.**

Prepayment Considerations

The rate of principal payments on any Underlying Security cannot be predicted. The rate of principal payments on any Underlying Security generally will depend on the rate of principal payments on the underlying mortgage loans. Principal payments will occur as a result of scheduled amortization or prepayments. The rate of principal payments is likely to vary considerably from time to time.

It is highly unlikely that the mortgage loans will prepay:

- at any of the prepayment rates we assume;
- at any constant prepayment rate until maturity; or
- at the same rate.

Features of the Underlying Securities may affect the rate at which principal payments are made on the Underlying Securities. Such factors may include the existence of any prepayment premiums on the mortgage loans, the exercise of any clean-up call or other early termination of an

underlying trust, the repurchase of delinquent loans by a servicer or master servicer or the diversion of interest or principal to build overcollateralization by the terms of the underlying trust agreement.

Recent Developments in the Residential Mortgage Market May Adversely Affect the Performance of the Underlying Securities

Recently, the residential mortgage market in the United States has experienced a variety of difficulties and changed economic conditions that may adversely affect the performance and market value of the Underlying Securities. Delinquencies and losses with respect to residential mortgage loans generally have increased in recent months, and may continue to increase, particularly in the subprime sector. In addition, in recent months housing prices and appraisal values in many states have declined or stopped appreciating, after extended periods of significant appreciation. A continued decline or an extended flattening of those values may result in additional increases in delinquencies and losses on residential mortgage loans generally, particularly with respect to second homes and investor properties and with respect to any residential mortgage loans whose aggregate loan amounts (including any subordinate liens) are close to or greater than the related property values.

Another factor that may have contributed to, and may in the future result in, higher delinquency rates is the increase in monthly payments on certain fixed-rate, adjustable-rate and hybrid adjustable-rate mortgage loans after the corresponding interest-only period or the fixed-rate period. Borrowers with adjustable payment mortgage loans are being exposed to increased monthly payments when the initial interest-only period ends or when the related mortgage interest rate adjusts upward from the initial fixed-rate or a low introductory rate, as applicable, to the rate computed in accordance with the applicable index and margin. This increase in borrowers' monthly payments, together with any increase in prevailing market interest rates, may result in significantly increased monthly payments for borrowers with any of the mentioned types of mortgage loans.

Borrowers seeking to avoid these increased monthly payments by refinancing their mortgage loans may no longer be able to find available replacement loans at comparably low interest rates. A decline in housing prices may also leave borrowers with insufficient equity in their homes to permit them to refinance, and in addition, many mortgage loans have prepayment premiums that inhibit refinancing. Furthermore, borrowers who intend to sell their homes on or before the expiration of the fixed-rate periods on their mortgage loans may find that they cannot sell their properties for an amount equal to or greater than the unpaid principal balance of their loans. These events, alone or in combination, may contribute to higher delinquency rates.

In addition, numerous residential mortgage loan originators that originate subprime mortgage loans have recently experienced serious financial difficulties and, in some cases, bankruptcy. Those difficulties have resulted in part from declining markets for mortgage loans as well as from claims for repurchases of mortgage loans previously sold under provisions that require repurchase in the event of early payment defaults, or for material breaches of representations and warranties made on the mortgage loans, such as fraud claims. The inability to repurchase these loans in the event of early payment defaults or breaches of representations and warranties may also affect the performance of the Underlying Securities.

The mortgage loans that back the Underlying Securities include subprime mortgage loans, and it is possible that the related originator or related seller, due to substantial economic exposure to the subprime mortgage market, for financial or other reasons may not be capable of repurchasing or substituting for any defective mortgage loan.

You should consider that the general market conditions discussed above may adversely affect the performance of each Underlying Security. Various federal, state and local regulatory authorities have taken or proposed actions that could hinder the ability of the underlying servicers to foreclose promptly on defaulted mortgage loans. Any such actions may adversely affect the performance of the underlying mortgage loans and the yield on the Underlying Securities.

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. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the REMIC Prospectus or the Trust Agreement.

General

Structure. We will create the Fannie Mae Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a master trust agreement for guaranteed pass-through certificates, dated as of August 1, 2007, and an issue supplement thereto, dated as of September 1, 2007 (the “Issue Date”) (collectively, “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Certificates specified on the cover page of this prospectus supplement pursuant to the Trust Agreement.

The Certificates will represent beneficial ownership interests in the Trust. The assets of the Trust will consist of twenty-five mortgage-backed securities (the “Underlying Securities”) that were issued before the issuance of the Certificates. The Underlying Securities and certain of their characteristics are identified in the schedules to this prospectus supplement. Additional information about the Underlying Securities is set forth in the Underlying Disclosure Documents.

The Trust will include the “Lower Tier REMIC” and the “Upper Tier REMIC” 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. The portions of the Certificates (other than the R and RL Classes) that evidence a beneficial ownership interest in the Upper Tier REMIC collectively are referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.” See “Certain Additional Federal Income Tax Consequences” in this prospectus supplement.

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	REMIC regular interest portions of the Underlying Securities	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier REMIC Regular Interests”)	RL
Upper Tier REMIC	Lower Tier REMIC Regular Interests	Portion of the Class A1, Class A2 and Class X Certificates that evidence a beneficial ownership interest in the Upper Tier REMIC	R

Fannie Mae Guaranty. For a description of our guaranty of the Certificates, see “Description of Certificates—Fannie Mae Guaranty” in the REMIC Prospectus. Our guaranty is not backed by the full faith and credit of the United States.

In addition, on any Distribution Date, if the Parity Amount with respect to any Underlying Security is increased, we guarantee to the Trust that we will pay an amount equal to such increase as principal payments on the applicable Certificates. With respect to each Underlying Security and any Underlying Distribution Date, the “Parity Amount” is the product of (i) a fraction, the numerator of which is the Underlying Security Balance, and the denominator of which is the sum of the Underlying Security Balance and the Companion Underlying Security Balance of any Companion Underlying Security that ranks *pari passu* with the related Underlying Security, multiplied by (ii) the excess of (a) the sum of the Underlying Security Balance and any Companion Underlying Security Balance over (b) the aggregate principal balance of the mortgage loans in the loan group related to such Underlying Security for such Underlying Distribution Date.

The “Underlying Security Balance” with respect to an Underlying Security, as of any Underlying Distribution Date, will equal such Underlying Security’s initial principal balance on its issue date less all payments in respect of principal made on such Underlying Security on or prior to that Underlying Distribution Date.

A “Companion Underlying Security” is any security ranking *pari passu* with or senior to an Underlying Security and related to the same loan group as the Underlying Security.

The “Companion Underlying Security Balance” with respect to a Companion Underlying Security, as of any Underlying Distribution Date, will equal such Companion Underlying Security’s initial principal balance on its issue date less all payments in respect of principal made on such Companion Underlying Security on or prior to that Underlying Distribution Date.

We do not guarantee the payment of any Available Funds Cap Carryover Amount to the Class A1 and A2 Certificates. Available Funds Cap Carryover Amounts can occur, among other reasons, because no payments in respect of basis risk on the Underlying Securities are received. In addition, if the amount of interest paid on any class of Underlying Securities is reduced below the stated rate as a result of Uncovered Prepayment Interest Shortfalls, Relief Act Shortfalls or Basis Risk Shortfalls (each, as defined herein), our guaranty will not cover the amount of the reduction.

Characteristics of Certificates. We will issue the Certificates (except the R and RL Classes) in book-entry form on the book-entry system of The Depository Trust Company. Entities whose names appear on the book-entry records of The Depository Trust Company as having had Certificates deposited in their accounts are “Holders.” 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 the Certificates—Issuance in Book-Entry Form” in the REMIC Prospectus.

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

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

Authorized Denominations. We will issue the Certificates (other than the Class R and RL Certificates) in minimum denominations of \$1,000 and whole dollar increments, and the Class X Certificates in minimum denominations of \$100,000 and whole dollar increments. We will issue each of the R and RL Classes as single Certificates with no principal balances.

Distribution Date. Beginning on October 29, 2007, we will make payments of principal and interest on the Certificates on the second business day following the Underlying Distribution Date. The “Underlying Distribution Date” is the 25th day of each month or, if the 25th is not a business day (as defined in the related Underlying Disclosure Document), on the first business day after the 25th. We refer to each of these dates as a “Distribution Date.”

Record Date. The “Record Date” with respect to the Certificates, for so long as they are in book-entry form, will be the close of business on the last business day of the related Interest Accrual Period, or, if they are no longer in book-entry form, will be the close of business on the last business day of the calendar month preceding the month in which such Distribution Date occurs.

Class Factors. On or shortly after the Distribution Date of each month, we will publish a factor (carried to eight decimal places) for each class of Certificates. When the factor is multiplied by the original principal balance of a certificate of that class, the product will equal the current principal balance of the certificate of that class after taking into account payments on the Distribution Date in the same month.

Distributions of Interest

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

<u>Abbreviations</u>	<u>Interest Type</u>	<u>Classes</u>
AFC	Available Funds	A1 and A2
FLT	Floating Rate	A1 and A2
IO	Interest Only	X
WAC	Weighted Average Coupon	X
NPR	No Payment Residual	R and RL

Interest Accrual Period. The “Interest Accrual Period” for the Certificates for any Distribution Date will be the period from the Underlying Distribution Date in the month immediately preceding such Distribution Date (or, in case of the first Distribution Date, the Settlement Date) through the day prior to the Underlying Distribution Date in the month of such Distribution Date, and interest will be calculated for Certificates on the basis of a 360-day year and the actual number of days in the related Interest Accrual Period.

Interest Distribution Amount. On each Distribution Date, we will pay to the Holders an amount of interest equal to the aggregate interest amount received on the Underlying Securities for that Distribution Date.

For each of the Class A1 and A2 Certificates, the “Available Funds Cap Carryover Amount” for any Distribution Date is an amount equal to the sum of (i) the excess, if any, of (x) the amount of interest such class of Certificates would have accrued on such Distribution Date had such interest rate not been limited by the Available Funds Cap (the “Base Rate”) over (y) the amount of interest such class of Certificates received for such Distribution Date at the Available Funds Cap and (ii) the unpaid portion of any related Available Funds Cap Carryover Amount from prior Distribution Dates together with interest accrued on such unpaid portion at the Base Rate. Any amounts in respect of interest remaining after the distribution of current interest to the Class A1 and A2 Certificates will be used to make payments to the Class A1 and A2 Certificates, *pro rata*, based upon their respective Available Funds Cap Carryover Amounts. The Class X Certificates will receive any interest distribution amount from the Underlying Securities remaining after distributions to the Classes A1 and A2 Certificates.

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

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

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

Notional Class. The Class X Certificates will not have a principal balance. The interest rate on the Class X Certificates is equal to a fraction, the numerator of which is equal to the excess of amounts actually received in respect of interest on the Underlying Securities on the related Underlying Distribution Date over amounts distributed in respect of interest to the Class A1 and A2 Certificates on the related Distribution Date, and the denominator of which is the notional principal balance of the Class X Certificates immediately prior to the related Distribution Date. During each Interest Accrual Period, the Class X Certificates will only receive interest to the extent available after distributions of interest are made to the Class A1 and A2 Certificates. The notional principal balance of the Class X Certificates will be calculated as specified under “Summary—Notional Class” in this prospectus supplement.

We use the notional principal balance of a notional class to determine the interest rate on that class. Although the Class X Certificates 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 Class X Certificates.

Calculation of LIBOR

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

Distributions of Principal

Categories of Classes. For the purpose of principal payments, the Certificates will be categorized as follows:

<u>Abbreviation</u>	<u>Principal Type</u>	<u>Classes</u>
SEQ	Sequential	A1 and A2
SC	Structured Collateral	A1 and A2
NTL	Notional	X
NPR	No Payment Residual	R and RL

Principal Distribution Amount. On each Distribution Date, we will pay to the Class A1 and Class A2 Holders an amount of principal equal to the aggregate principal amount, if any, paid on the Underlying Securities for that Distribution Date. That principal amount will include any amounts paid under the Fannie Mae guaranty in respect of increasing Parity Amounts.

Priority of Distribution. Distributions of principal to the Class A1 and Class A2 Certificates will be made in the following order of priority:

- *first*, to the Class A1 Certificates until their principal balances are reduced to zero; and
- *second*, to the Class A2 Certificates until their principal balances are reduced to zero.

The Class X Certificates are interest only certificates and are not entitled to any distributions in respect of principal.

Characteristics of the Residual Classes

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—Special Characteristics of the Residual Certificates,” “ERISA Considerations” and “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

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. A Residual Certificate will constitute a noneconomic residual interest under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate had “improper knowledge” at the time of the transfer. See “Description of the Certificates—Special Characteristics of the Residual Certificates” in the REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

THE UNDERLYING SECURITIES

All of the information contained herein with respect to each Underlying Security is based solely on information contained in the Underlying Disclosure Documents. Fannie Mae and the Underwriter do not make any representation or warranty as to the accuracy or completeness of such information. Prospective investors are advised to consider the limited nature of such available information when evaluating the suitability of any investment in the Certificates.

The Underlying Securities are identified on Schedule A to this prospectus supplement. Additional Information with respect to the Underlying Securities and the related mortgage loans is provided on Schedule B and Schedule C to this prospectus supplement. The Underlying Securities were issued between January 2005 and December 2005. The Underlying Securities have an aggregate principal balance as of the Underlying Distribution Date in August 2007, after taking into account distributions on the Underlying Securities on such date, equal to approximately \$1,229,803,970. Each Underlying Security represents an ownership interest in the related underlying trust fund which consists primarily of the related mortgage pool. Each underlying class, together with the other classes of the related series, was issued on the related issue date pursuant to a pooling and servicing agreement (each, an “Underlying Trust Agreement”) for such series.

Each underlying class is a senior class of asset backed pass through certificates of the related series. As of the date of this prospectus supplement, each underlying class (i) is rated “AAA” by Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc. (“S&P”), if rated by S&P (ii) is rated “Aaa” by Moody’s Investors Service, Inc. (“Moody’s”), if rated by Moody’s, (iii) is rated “AAA” by Fitch Ratings (“Fitch”), if rated by Fitch and (iv) is rated “AAA” by Dominion Bond Rating Service (“DBRS”), if rated by DBRS.

Each Underlying Security bears interest at a pass through rate subject to a limit which is calculated as set forth in the related Underlying Trust Agreement and which is generally determined for each underlying distribution date generally based on the weighted average of the mortgage rates of all the mortgage loans in the related trust fund or of a designated subset of the mortgage loans in the related underlying trust fund.

With respect to the Underlying Securities, the related underlying trust funds consist primarily of adjustable-rate and fixed-rate mortgage loans. These mortgage loans may to varying degrees provide cross collateralization to asset backed pass through certificates of the same series that represent interests primarily in other subpools of mortgage loans held by the same underlying trust fund, and in turn these underlying classes may to varying degrees be cross collateralized by, and therefore represent interests in, other subpools of mortgage loans held by the same underlying trust fund.

For important information about the credit enhancement provided under the related Underlying Trust Agreement for each underlying class, about the cashflow priorities and provisions affecting each underlying class and about other aspects of an investment in each underlying class, investors in the Certificates should review the related Underlying Disclosure Documents and the related Underlying Trust Agreements.

YIELD, PREPAYMENT AND WEIGHTED AVERAGE LIFE CONSIDERATIONS

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on (i) the assumed characteristics of the Underlying Securities, after taking into account distributions of interest and principal on the Underlying Securities on the Underlying Distribution Date in August 2007, as set forth in the representative loan charts (including footnotes) which can be found at www.fanniemae.com/mbs/documents/remic/UDD_2007_101.jhtml and (ii) the following assumptions (collectively, the “Pricing Assumptions”):

- the original class balances of the A1 Class and A2 Class are \$604,803,969 and \$625,000,000, respectively;

- payments on the Underlying Securities are due and received on the 25th day of each month;
- each year consists of 360 days and each month consists of the actual number of days in that month;
- the mortgage loans backing the related Underlying Securities prepay at the constant percentages of PPC specified in the related tables;
- there are no Uncovered Prepayment Interest Shortfalls;
- there are no Relief Act Shortfalls;
- there is no failure by a derivative counterparty to make required payments under any derivative contract;
- there are no prepayment charges;
- one-month LIBOR remains constant at 5.81875% per annum;
- six-month LIBOR remains constant at 5.59500% per annum;
- one-year LIBOR remains constant at 5.28250% per annum;
- one-year CMT remains constant at 4.39000% per annum;
- the Prime Rate remains constant at 8.25000% per annum;
- the underlying reinvestment rate, if any, is 0.00% per annum;
- there are no defaults, losses, delinquencies or liquidations with respect to the mortgage loans related to the Underlying Securities;
- no optional clean-up call is exercised with respect to the applicable Underlying Securities;
- the Settlement Date for the sale of the Certificates is August 28, 2007; and
- each Distribution Date for the Certificates occurs on the 25th calendar day of each month, beginning on September 25, 2007, with a zero day delay.

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 “PPC” model (the “Prepayment Assumption”). A 100% PPC Prepayment Assumption assumes:

- In the case of adjustable-rate underlying mortgage loans, (i) a constant prepayment rate (“CPR”) of 25% for the first 24 months after the origination of such loan; (ii) a CPR of 50% for months 25 through 30 after the origination of such loan; (iii) a CPR of 30% for months 31 through 36 after the origination of such loan; (iv) a CPR of 40% for months 37 through 42 after the origination of such loan; and (v) a CPR of 30% in month 43 and each month thereafter.
- In the case of the fixed-rate underlying mortgage loans, a CPR of 20% per annum.

However, in no case will the Prepayment Assumption for the adjustable-rate underlying mortgage loans use a CPR in excess of 90% for any month. For a description of the CPR model, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The model does not purport to be either a historical description of the prepayment experience of any pool of assets or a prediction of the anticipated rate of prepayment of any pool of assets, including the underlying mortgage loans.

To varying degrees, the mortgage loans backing the Underlying Securities have experienced delinquencies and realized losses that are different from those in the prepayment assumptions. We have not modified the prepayment assumptions to incorporate such delinquency or loss experience. Severe losses with respect to a pool of mortgage loans backing an Underlying Security may result in an increase in the related Parity Amount and, in such case, we would make a payment under our guaranty. This payment under our guaranty would have the same economic effect to Holders as a prepayment of such mortgage loans.

Weighted Average Lives of the Certificates

For a description of how the weighted average life of a Certificate is determined, see “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

The weighted average lives of the Certificates will be influenced by, among other factors, the rate at which principal payments are made on the mortgage loans backing the Underlying Securities. For the purpose of the preceding sentence, principal payments include scheduled payments, principal prepayments, liquidations due to default, casualty and condemnation and payments made pursuant to a servicer’s call option. Prepayments on the mortgage loans will be allocated to the Underlying Securities, and thus, to the Certificates, as described in the Underlying Disclosure Documents and this prospectus supplement. The effect of these factors may differ as to various classes of Certificates 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 of Certificates.

Maturity Considerations and Final Distribution Date of the Certificates

The original maturities of substantially all the mortgage loans backing the Underlying Securities are no greater than 30 years. Each mortgage loan related to an Underlying Security will provide for amortization of principal according to a schedule that, in the absence of prepayments, would result in repayment of the mortgage loan by its maturity date.

The Final Distribution Date for the Certificates is the Distribution Date in June 2036, which is the Distribution Date in the month following the latest final distribution date of any Underlying Security. Because distributions in reduction of the Certificate Balance will be dependent on the prepayment experience and performance of the underlying mortgage loans, and the underlying mortgage loans will not prepay at a predictable rate, it is possible that the actual final distribution date for the Certificates could be significantly earlier than the Final Distribution Date.

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 percentages of the prepayment assumptions and the corresponding weighted average lives of such classes. The tables have been prepared on the basis of the Pricing Assumptions.

It is unlikely:

- that the mortgage loans backing the Underlying Securities will have the interest rates or remaining terms to maturity assumed; or
- that the mortgage loans backing the Underlying Securities will prepay at any constant percentage of the prepayment assumptions.

In addition, the diverse remaining terms to maturity of the mortgage loans backing the Underlying Securities could produce slower or faster principal payments than indicated in the tables at the specified percentages of the prepayment assumptions. This is the case even if the dispersion of weighted average maturities of the Underlying Securities are identical to the dispersion of the weighted average maturities specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Distribution Date	Class A1					Distribution Date	Class A2				
	PPC Prepayment Assumption						PPC Prepayment Assumption				
	50%	75%	100%	125%	150%		50%	75%	100%	125%	150%
Initial Percent.....	100	100	100	100	100	Initial Percent	100	100	100	100	100
August 2008.....	41	13	0	0	0	August 2008	100	100	86	60	33
August 2009.....	32	4	0	0	0	August 2009	100	100	77	46	26
August 2010.....	25	0	0	0	0	August 2010	100	96	68	39	21
August 2011.....	14	0	0	0	0	August 2011	100	81	56	30	15
August 2012.....	4	0	0	0	0	August 2012	100	70	44	22	10
August 2013.....	0	0	0	0	0	August 2013	93	60	33	15	6
August 2014.....	0	0	0	0	0	August 2014	83	49	24	10	3
August 2015.....	0	0	0	0	0	August 2015	74	39	18	6	1
August 2016.....	0	0	0	0	0	August 2016	65	31	13	3	0
August 2017.....	0	0	0	0	0	August 2017	57	25	9	1	0
August 2018.....	0	0	0	0	0	August 2018	48	20	6	*	0
August 2019.....	0	0	0	0	0	August 2019	41	15	3	*	0
August 2020.....	0	0	0	0	0	August 2020	34	11	1	0	0
August 2021.....	0	0	0	0	0	August 2021	29	8	*	0	0
August 2022.....	0	0	0	0	0	August 2022	24	5	*	0	0
August 2023.....	0	0	0	0	0	August 2023	20	2	0	0	0
August 2024.....	0	0	0	0	0	August 2024	16	1	0	0	0
August 2025.....	0	0	0	0	0	August 2025	13	*	0	0	0
August 2026.....	0	0	0	0	0	August 2026	10	*	0	0	0
August 2027.....	0	0	0	0	0	August 2027	7	0	0	0	0
August 2028.....	0	0	0	0	0	August 2028	4	0	0	0	0
August 2029.....	0	0	0	0	0	August 2029	2	0	0	0	0
August 2030.....	0	0	0	0	0	August 2030	1	0	0	0	0
August 2031.....	0	0	0	0	0	August 2031	*	0	0	0	0
August 2032.....	0	0	0	0	0	August 2032	0	0	0	0	0
August 2033.....	0	0	0	0	0	August 2033	0	0	0	0	0
August 2034.....	0	0	0	0	0	August 2034	0	0	0	0	0
August 2035.....	0	0	0	0	0	August 2035	0	0	0	0	0
August 2036.....	0	0	0	0	0	August 2036	0	0	0	0	0
August 2037.....	0	0	0	0	0	August 2037	0	0	0	0	0
Weighted Average						Weighted Average					
Life (years) **.....	1.6	0.6	0.3	0.3	0.2	Life (years) **.....	11.7	7.7	4.9	2.9	1.7

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

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

Distribution Date	Class X†				
	PPC Prepayment Assumption				
	50%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100
August 2008	71	57	44	31	17
August 2009	67	53	39	23	13
August 2010	63	49	35	20	11
August 2011	58	41	29	15	7
August 2012	53	36	22	11	5
August 2013	47	30	17	8	3
August 2014	42	25	12	5	2
August 2015	37	20	9	3	*
August 2016	33	16	7	1	0
August 2017	29	13	5	*	0
August 2018	25	10	3	*	0
August 2019	21	8	1	*	0
August 2020	17	6	*	0	0
August 2021	14	4	*	0	0
August 2022	12	2	*	0	0
August 2023	10	1	0	0	0
August 2024	8	*	0	0	0
August 2025	6	*	0	0	0
August 2026	5	*	0	0	0
August 2027	3	0	0	0	0
August 2028	2	0	0	0	0
August 2029	1	0	0	0	0
August 2030	1	0	0	0	0
August 2031	*	0	0	0	0
August 2032	0	0	0	0	0
August 2033	0	0	0	0	0
August 2034	0	0	0	0	0
August 2035	0	0	0	0	0
August 2036	0	0	0	0	0
August 2037	0	0	0	0	0
Weighted Average Life (years) **	6.7	4.2	2.7	1.6	1.0

† For the Class X Certificates, shows percent of original notional balance outstanding.

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

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

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 “Material 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 “Material 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.

Taxation of the Underlying Securities

The Underlying Disclosure Documents state that, taking into account certain assumptions described therein, each Underlying Security (exclusive of the right of such Underlying Security to receive Basis Risk Shortfall payments and any obligation of such Underlying Security to make payments with respect to any related underlying swap agreement) will qualify as a “regular interest” in a “real estate mortgage investment conduit” (a “REMIC”) within the meaning of the Code. Qualification as a REMIC requires initial and ongoing compliance with certain conditions. The remainder of this discussion assumes that all the requirements for qualification as a REMIC have been, and will continue to be, met with respect to the underlying trusts that issued the Underlying Securities. If an Underlying Security were to fail to qualify as a regular interest in a REMIC, that Underlying Security might not be accorded the status described in the related Underlying Disclosure Document. You should consult your tax advisors regarding the tax consequences to a beneficial owner of a Certificate if any of the Underlying Securities were to fail to qualify as, in part, regular interests in a REMIC.

REMIC Elections and Special Tax Attributes

Elections will be made to treat certain segregated portions of the Trust (exclusive of the right of any of the Underlying Securities to receive payments in excess of the payments made on the REMIC regular interest portion of the Underlying Security, the obligation of any of the Underlying Securities to make payments with respect to any related underlying swap agreement, the “Available Funds Cap Carryover Account” (as more fully described in the Trust Agreement) and such other assets or rights as specified in the Trust Agreement) as multiple REMICs comprised of a “Lower Tier REMIC” and an “Upper Tier REMIC” for federal income tax purposes. None of the Available Funds Cap Carryover Account, the right to payments in excess of the payments made on the REMIC regular interest portion of the Underlying Security or certain other payments treated as non-mortgage payments in respect of the Underlying Securities are assets of any REMIC. Upon the issuance of the Certificates, Hunton & Williams LLP, special tax counsel to Fannie Mae, will deliver its opinion generally to the effect that, assuming compliance with all provisions of the Trust Agreement and each Underlying Trust Agreement,

each of the Lower Tier REMIC and the Upper Tier REMIC will qualify as a REMIC for United States federal income tax purposes.

The Class A1 and A2 Certificates will represent ownership of (i) a “regular interest” in the Upper Tier REMIC, (ii) the right to receive REMIC Cap Carryover Amounts (defined below), which amounts will be deemed to be paid by the Class X Certificateholders into the Available Funds Cap Carryover Account and then distributed to the Class A1 and A2 Certificates and (iii) in limited circumstances, the deemed obligation to make certain payment to the Class X Certificates. The REMIC regular interest portion of the Class A1 and A2 Certificates generally will be entitled to receive interest and principal payments at the times and in the amounts equal to those made on the Certificate to which it corresponds, except that for federal income tax purposes; (i) the interest rate on the regular interest portions of the Class A1 and A2 Certificates (the “Class A REMIC Rate”) will be subject to a cap equal to the weighted average of the pass-through rates on the REMIC regular interest portion of the Underlying Securities (the “REMIC Net WAC”), and (ii) amounts distributed to the Class A1 and A2 Certificates in excess of the Class A REMIC Rate (“REMIC Cap Carryover Amounts”) with respect to any Distribution Date will not be treated as payments in respect of the REMIC regular interest, but instead are expected to be treated as payments in respect of a notional principal contract (the “Class A1 and A2 Notional Principal Contract Arrangement”). For the avoidance of doubt, in calculating the REMIC Net WAC, the pass-through rates of the REMIC regular interest portions of the Underlying Securities will include amounts deemed distributed with respect to the REMIC regular interest portions of the Underlying Securities and used to make payments with respect to any related underlying swap agreement and certain other payment obligations.

The Class X Certificates will represent ownership of (i) a “regular interest” in the Upper-Tier REMIC and (ii) (a) the obligation to make payments to the Available Funds Cap Carryover Account, (b) the obligation to make certain payments in respect of the Underlying Securities, (c) the right to receive any amounts distributed to each Underlying Security from amounts received in excess of the payments made on the REMIC regular interest portion of the Underlying Security and (d) the right to receive certain deemed payments from the Class A Certificates (the “Class X Notional Principal Contract Arrangement,” and together with the Class A1 and A2 Notional Principal Contract Arrangement, the “Notional Principal Contract Arrangement”). For federal income tax purposes, during each Interest Accrual Period, the REMIC regular interest portion of the Class X Certificates will be entitled to the excess, if any, of (i) interest that accrued during such period at the REMIC Net WAC, over (ii) interest that accrued during such period on the Class A1 and A2 Certificates at the Class A REMIC Rate for the corresponding Distribution Date. In addition, the Class X Certificates will be entitled to receive all payments in respect of Basis Risk Shortfalls in respect of the Underlying Securities. Amounts received by the Class X Certificates in excess of the payments made on the REMIC regular interest portion of the Underlying Security as well as amounts otherwise distributable to the REMIC regular interest portion of the Class X Certificates will be available to pay REMIC Cap Carryover Amounts to the Class A1 and A2 Certificates.

As stated above, the amount of distributions on the REMIC regular interests may differ from the actual amount of distributions on the Certificates to which they correspond. A beneficial owner of a Class A1, A2 or X Certificate will be treated for federal income tax purposes as the beneficial owner of a pro rata interest in the corresponding REMIC regular interest. Any excess of the amounts actually payable to such Certificates over the amounts payable on the corresponding REMIC regular interests will be treated as having been received pursuant to the notional principal contract discussed under “—Taxation of the Notional Principal Contract Arrangement” below. Any excess of the amounts payable to the REMIC regular interests corresponding to the Class A1 or A2 Certificates over the amounts payable on the corresponding Certificates will be treated as having been received by the beneficial owners of such Certificates on such Distribution Date.

The R Class will be designated as the “residual interest” in the Upper Tier REMIC. The Lower Tier Regular Interests will be designated as the “regular interests” and the RL Class will be designated as the “residual interest” in the Lower Tier REMIC.

Because the Lower Tier REMIC and the Upper Tier REMIC will qualify as REMICs, the R and RL Classes and the REMIC regular interest portion of a Class A1, A2 or X Certificate, but not any Notional Principal Contract Arrangement portion of such Certificates, generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC prospectus. However, because of the complex nature of the Certificates for federal income tax purposes, the Certificates may not be a suitable investment for certain REITs and REMICs. You should consult your own tax advisor regarding the consequences to you in light of your particular circumstances of purchasing the Certificates.

Taxation of Beneficial Owners of the Class A1, A2 and X Certificates

General

Beneficial owners of the Class A1, A2 and X Certificates will be treated:

- as holding an undivided interest in a REMIC regular interest as described above; and
- as having entered into a Notional Principal Contract Arrangement.

Consequently, each beneficial owner of a Class A1, A2 and X Certificate will be required to report its pro rata share of income accruing with respect to the corresponding REMIC regular interest as discussed under “—REMIC Elections and Special Tax Attributes” above. In addition, each beneficial owner of such a Certificate will be required to report its pro rata share of net income with respect to the Notional Principal Contract Arrangement, and will be permitted to recognize its share of a net deduction with respect to the Notional Principal Contract Arrangement, subject to the discussion under “—Taxation of the Notional Principal Contract Arrangement” below.

In general, this treatment of a Class A1, A2 or X Certificate should not materially affect the timing or amount of income, for federal income tax purposes, of a beneficial owner of such a Certificate provided that:

- any premium paid or received with respect to the Notional Principal Contract Arrangement is amortized in the same manner as any offsetting premium or discount with respect to the corresponding REMIC regular interest is amortized; and
- the beneficial owner’s ability to recognize a net deduction with respect to the Notional Principal Contract Arrangement is not subject to sections 67 or 68 of the Code.

In any event, you should consult your own tax advisor regarding the consequences to you in light of your particular circumstances of taxing separately the components comprising each such Certificate (i.e., the corresponding REMIC regular interest and the Notional Principal Contract Arrangement).

Allocations with Respect to a Certificate

A beneficial owner of a Class A1, A2 or X Certificate must allocate its cost to acquire such Certificate between the corresponding REMIC regular interest and the Notional Principal Contract Arrangement based on their relative fair market values. Any portion of the cost to acquire the Class A1 or A2 Certificates that is allocable to the Notional Principal Contract Arrangement will be treated as premium received by the Class X Certificate with respect to the Notional Principal Contract Arrangement, as described under “—Taxation of the Notional Principal Contract Arrangements” below. With respect to the Class X Certificate, such amount should be considered together with any premium deemed paid by the Class X Certificate for the right to receive amounts in respect of Basis Risk Shortfalls with respect to the Underlying Securities, which is part of the Notional Principal Contract Arrangement. If a beneficial owner of a Class X Certificate is deemed to have received a premium for entering into the Notional Principal Contract Arrangement, a beneficial owner of such Certificate may have a basis in the corresponding REMIC regular interest that is greater than the price paid by the beneficial owner for the Certificate itself.

When a beneficial owner of such a Certificate sells or disposes of such Certificate, the beneficial owner must allocate the sale proceeds between the corresponding REMIC regular interest and the Notional Principal Contract Arrangement based on their relative fair market values and must treat the sale or other disposition of such Certificate as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest and the Notional Principal Contract Arrangement. In connection with a sale or disposition of a Class X Certificate, the beneficial owner may be deemed to have paid a termination payment to the new holder, in which case the beneficial owner may be treated as having received an amount for the corresponding REMIC regular interest that is greater than the amount received for the Class X Certificate itself.

For information reporting purposes, we intend to report income and expense with respect to the Certificates as if the Notional Principal Contract Arrangement had a de minimis value as of the Settlement Date. See “—Taxation of the Notional Principal Contract Arrangement” below. The Notional Principal Contract Arrangement is difficult to value, and the Internal Revenue Service (IRS) could assert that the value of the notional principal contract as of the Settlement Date is greater (or perhaps, less) than the value we will use for information reporting purposes. If, for example, the IRS were to assert successfully that the Notional Principal Contract Arrangement corresponding to the Class A1 or A2 Certificate had a higher value as of the Settlement Date, a greater portion of the purchase price for that Class would be allocated to the Notional Principal Contract Arrangement and a lesser portion would be allocated to the corresponding REMIC regular interest, which could result in differences in the beneficial owner’s timing and character of income, gains, deductions and losses with respect to that Class. You should consult your own tax advisors regarding the consequences to you should the Notional Principal Contract Arrangement have a different value at the time you acquire a Certificate. See “—Taxation of the Notional Principal Contract Arrangement” below.

It is possible that, with respect to the Class A1, A2 and X Certificates, the corresponding notional principal contract provides no value, in which case the full purchase price of such a Class should be allocated to the corresponding REMIC regular interest. In such a case, a beneficial owner of such Class would not be treated as having paid or received a premium for entering into a notional principal contract. See “—Taxation of the Notional Principal Contract Arrangement” below.

Tax Attributes of the Certificates

Although the Class A1, A2 and X Certificates will represent beneficial ownership in part of a REMIC regular interest, which is afforded certain tax attributes under the Code (see “Material Federal

Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC prospectus), the interest in the Notional Principal Contract Arrangement represented by such a Certificate will not constitute:

- a “real estate asset” within the meaning of section 856(c)(5)(B) of the Code;
- a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code or a “permitted investment” within the meaning of section 860G(a)(5) of the Code; or
- an asset described in section 7701(a)(19)(C)(xi) of the Code.

Income received under the Notional Principal Contract Arrangement will not constitute income described in section 856(c)(3)(B) with respect to a real estate investment trust. As a result of these rules, such Certificates may not be an appropriate investment for a REIT. In addition, because the Notional Principal Contract Arrangement will not represent a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code or a “permitted investment” within the meaning of section 860G(a)(5), holders of the Class A1, A2 and X Certificates are encouraged to consult with their tax advisors before resecuritizing their Certificates in a REMIC.

Original Issue Discount and Premium

The REMIC regular interest portion of the Class X Certificate will be issued with original issue discount (“OID”), and the REMIC regular interest portion of certain other Classes of Certificates may be issued with OID depending on their issue price. If the REMIC regular interest portion of 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 “Material Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. In addition, the REMIC regular interest portion of certain Classes of Certificates may be treated as having been issued at a premium. See “Material 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 100% PPC. See “Material 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. For a description of 100% PPC, see “Yield, Prepayment and Weighted Average Life Considerations—Structuring Assumptions—*Prepayment Assumptions*” in this prospectus supplement. No representation is made as to whether the mortgage loans underlying the Underlying Securities 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 the Notional Principal Contract Arrangement

General

It is expected that a beneficial owner of a Class A1, A2 or X Certificate will be treated as having entered into a “notional principal contract” within the meaning of Treasury Department Regulations promulgated under section 446 of the Code (the “NPC Regulations”). Pursuant to this notional principal contract, the beneficial owners of the Certificates may be treated as agreeing to pay a premium for the right to receive the payments with respect to the Notional Principal Contract Arrangement. Any such

amounts paid by the Class A1 and A2 Certificates would be treated as premium received by the Class X Certificates. A beneficial owner of a Class A1, A2 or X Certificate will be treated as having entered into the notional principal contract on the date the beneficial owner acquires such Certificate.

Treatment of Payments Under the Notional Principal Contract Arrangement

Under the NPC Regulations, any premium that is deemed to have been paid or received under the Notional Principal Contract Arrangement must be amortized over the life of the Certificate, taking into account the declining balance of such Certificate. For information reporting purposes, we intend to amortize the premium under a constant yield method, similar to that used to amortize OID. You should consult your tax advisor regarding the method for amortizing this premium.

Any payment received by a Certificate pursuant to the Notional Principal Contract Arrangement will be treated as a periodic payment under the NPC Regulations. To the extent that the periodic payments received in any year exceed the amount of the paid premium amortized in that year, such excess shall represent net income for that year. Conversely, to the extent that the amount of the paid premium amortized in any year exceeds the periodic payments received in that year, such excess shall represent a net deduction for that year. In addition, with respect to the Class X Certificate, any amounts payable on the corresponding REMIC regular interest over the amounts payable on such Certificate will be treated as having been received by the beneficial owners of such Certificates and then paid by such owners to the Class A1 and A2 Certificates pursuant to the Notional Principal Contract Arrangement, and with respect to the Class A1 and A2 Certificates, any amounts deemed paid to the Class X Certificateholders will be treated as having been received by the beneficial owners of such Certificates and then paid by such owners to the Class X Certificateholders pursuant to the Notional Principal Contract Arrangement. Such payments should be treated as a periodic payment on a notional principal contract that is made by the beneficial owner during the applicable taxable year and that is taken into account, along with any received premium amortized in that year, in determining the beneficial owner's net income or net deduction with respect to the Notional Principal Contract Arrangement for such taxable year. Although not clear, net income or a net deduction with respect to the Notional Principal Contract Arrangement should be treated as ordinary income or as an ordinary deduction.

A beneficial owner's ability to recognize a net deduction with respect to the Notional Principal Contract Arrangement is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Certificate directly or through an investment in a "pass-thru entity" (other than in connection with such individual's trade or business). Pass-thru entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or non-grantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in such trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further such a beneficial owner will not be able to recognize a net deduction with respect to the Notional Principal Contract Arrangement in computing the beneficial owner's alternative minimum tax liability.

As a result, the Certificates, especially the Class X Certificates, may not be a suitable investment for any taxpayer whose net deduction with respect to the Notional Principal Contract Arrangement would

be subject to the limitations described above. You should consult your own tax advisor regarding the consequences to you in light of your particular circumstances of purchasing the Certificates.

Disposition of the Notional Principal Contract Arrangement

Any amount that is considered to be allocated to the Notional Principal Contract Arrangement in connection with the sale or other disposition of a Certificate as described under “Taxation of Beneficial Owners of the Certificates—*Allocations with Respect to a Certificate*” above will be considered a “termination payment” paid or received, as the case may be, under the NPC Regulations. Under the NPC Regulations, a beneficial owner of such a Certificate will have gain or loss from the disposition of the Notional Principal Contract Arrangement equal to (i) the sum of the unamortized portion of any premium received or deemed to have been received by the beneficial owner upon entering into the Notional Principal Contract Arrangement and any termination payment it receives or is deemed to have received, less (ii) the sum of the unamortized portion of any premium paid or deemed to have been paid by the beneficial owner upon entering into the Notional Principal Contract Arrangement and any termination payment it makes or is deemed to have made. The gain or loss should be capital gain or loss, provided the Notional Principal Contract Arrangement is a capital asset to the beneficial owner. The ability to deduct capital losses is subject to limitations.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences – Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

ADDITIONAL ERISA CONSIDERATIONS

The R and RL Certificates may not be acquired by an employee benefit plan or arrangement subject to ERISA or Section 4975 of the Code or by any person acting on behalf of, or investing assets of, such a plan or arrangement.

PLAN OF DISTRIBUTION

We will provide the Underlying Securities to the Fannie Mae Trust. We expect the Certificates to be issued on September 28, 2007. We will initially retain the Certificates. We expect that on the Settlement Date, we will sell a portion of the Class A-2 Certificates to the Underwriter for cash proceeds estimated to be approximately \$298,074,300.

The Underwriter proposes to offer the Certificates, other than the Class X Certificates, directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. Lehman Brothers Inc. is referred to in this prospectus supplement as the “Underwriter.” The Underwriter may effect these transactions to or through other underwriters.

We plan to retain the Class X Certificates for our own account.

LEGAL MATTERS

Fannie Mae will be represented by Hunton & Williams LLP. McKee Nelson LLP will provide legal representation to the Underwriter.

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Schedule A

Characteristics of the Underlying Securities

Underlying REMIC Trust Designation	Class	Current Class Balance (1)	Original Class Balance	Factor (1)	Coupon (1) (2)	Ownership	CUSIP	Depositor	Master Servicer	Trustee	Closing Date	First Pay Date	Rating Providers
ABSHE 2005-HE4	A2	\$29,976,581	\$279,862,000	0.10711201	5.55000%	100.00%	04541GRU8	Asset Backed Securities Corporation	Wells Fargo Bank, N.A.	US Bank NA	May 5, 2005	June 2005	S&P, Fitch, Moodys
ABSHE 2005-HE5	A2	\$38,305,266	\$304,100,000	0.12596273	5.57000%	100.00%	04541GXF0	Asset Backed Securities Corporation	Countrywide Home Loans Servicing LP	Wells Fargo Bank, N.A.	June 6, 2005	July 2005	S&P, Fitch, Moodys, DBRS
ABSHE 2005-HE8	A1	\$78,186,910	\$185,074,000	0.42246296	5.58000%	100.00%	04541GUX8	Asset Backed Securities Corporation	Wells Fargo Bank, N.A.	US Bank NA	October 28, 2005	November 2005	S&P, Moodys, DBRS
ABSHE 2005-HE8	A1A	\$13,797,640	\$32,660,000	0.42246296	5.55250%	100.00%	04541GUY6	Asset Backed Securities Corporation	Wells Fargo Bank, N.A.	US Bank NA	October 28, 2005	November 2005	S&P, Moodys, DBRS
ACE 2005-RM2	A-1A	\$20,802,599	\$206,792,000	0.10059673	5.55000%	100.00%	004421NQ2	Ace Securities Corp.	Wells Fargo Bank, N.A.	HSBC Bank USA, NA (3)	May 26, 2005	June 2005	S&P, Fitch, Moodys
BSABS 2005-HE3	II-A-1	\$2,470,625	\$58,232,000	0.04242727	5.55000%	100.00%	073879RS9	Bear Stearns Asset Backed Securities I LLC	EMC Mortgage Corporation	LaSalle Bank NA	March 31, 2005	April 2005	S&P, Moodys
BSABS 2005-HE4	II-A-1	\$1,853,767	\$18,251,000	0.10157073	5.53000%	100.00%	073879TM0	Bear Stearns Asset Backed Securities I LLC	EMC Mortgage Corporation	LaSalle Bank NA	April 29, 2005	May 2005	S&P, Moodys
CWL 2005-AB5	I-A-1	\$138,058,676	\$202,082,000	0.68318146	5.57000%	100.00%	126670PZ5	CWABS, Inc.	Countrywide Home Loans Servicing LP	Bank of New York	December 29, 2005	January 2006	S&P, Moodys
CWL 2005-BC5	2-A-1	\$103,181,886	\$246,227,000	0.41905187	5.54500%	100.00%	126670MZ8	CWABS, Inc.	Countrywide Home Loans Servicing LP	Bank of New York	December 28, 2005	January 2006	S&P, Moodys
CWL 2005-BC5	2-A-2	\$11,464,421	\$27,358,000	0.41905187	5.55500%	100.00%	126670NA2	CWABS, Inc.	Countrywide Home Loans Servicing LP	Bank of New York	December 28, 2005	January 2006	S&P, Moodys
FHLT 2005-B	I-A-1	\$8,276,333	\$202,612,000	0.04084819	5.53000%	100.00%	35729PJQ4	Fremont Mortgage Securities Corporation	Wells Fargo Bank, N.A.	HSBC Bank USA, NA (3)	May 6, 2005	June 2005	S&P, Moodys
LBMILT 2005-WL3	I-A3	\$53,138,000	\$53,138,000	1.00000000	5.71000%	100.00%	542514QC1	Long Beach Securities Corp.	Long Beach Mortgage Company	Deutsche Bank National Trust Co.	November 30, 2005	December 2005	S&P, Fitch, Moodys
LBMILT 2005-WL3	I-A4	\$60,086,568	\$139,850,000	0.42965011	5.55500%	100.00%	542514QD9	Long Beach Securities Corp.	Long Beach Mortgage Company	Deutsche Bank National Trust Co.	November 30, 2005	December 2005	S&P, Fitch, Moodys
MABS 2005-OPT1	A-1	\$81,753,715	\$666,810,000	0.12260421	5.62500%	100.00%	57643LHJ8	Mortgage Asset Securitization Transactions, Inc.	Option One Mortgage Corporation	Wells Fargo Bank, N.A.	May 12, 2005	June 2005	S&P, Fitch, Moodys
MLMI 2005-WMC2	A-1A	\$28,385,802	\$283,447,000	0.10014501	5.61000%	100.00%	59020UW7	Merrill Lynch Mortgage Investors, Inc.	Wilshire Credit Corporation	Wells Fargo Bank, N.A.	May 31, 2005	June 2005	S&P, Moodys
MSAC 2005-NC2	A-2ss	\$12,045,478	\$235,870,000	0.05106829	5.52500%	100.00%	61744CPS9	Morgan Stanley ABS Capital I, Inc.	Countrywide Home Loans Servicing LP (4)	Deutsche Bank National Trust Co.	April 29, 2005	May 2005	S&P, Fitch, Moodys
MSAC 2005-WMC3	A-1ss	\$3,889,399	\$254,332,000	0.01529261	5.53000%	100.00%	61744CPT7	Morgan Stanley ABS Capital I, Inc.	Countrywide Home Loans Servicing LP	Wells Fargo Bank, N.A.	May 6, 2005	May 2005	S&P, Fitch, Moodys, DBRS
PPST 2005-WCHI	A-1A	\$56,019,563	\$596,720,000	0.09387914	5.62000%	100.00%	70069FFS1	Park Place Securities, Inc.	JPMorgan Chase Bank, N.A.	Wells Fargo Bank, N.A.	January 26, 2005	February 2005	S&P, Fitch, Moodys, DBRS
PPST 2005-WHQ1	A-1A	\$46,583,120	\$500,064,000	0.09315432	5.63000%	100.00%	70069FGK7	Park Place Securities, Inc.	HomeEq Servicing Corporation	Wells Fargo Bank, N.A.	February 24, 2005	March 2005	S&P, Fitch, Moodys, DBRS
SAIL 2005-1	A2	\$74,498,570	\$107,845,000	0.69079299	5.88000%	100.00%	86358EQA7	Structured Asset Securities Corporation	Aurora Loan Services LLC	LaSalle Bank NA (3)	January 28, 2005	February 2005	S&P, Fitch, Moodys
SAIL 2005-3	A1	\$45,130,966	\$291,477,000	0.15483543	5.60000%	100.00%	86358ERL2	Structured Asset Securities Corporation	Aurora Loan Services LLC	US Bank NA (3)	March 30, 2005	April 2005	S&P, Fitch, Moodys
SAIL 2005-5	A1	\$90,783,080	\$477,487,000	0.19012681	5.62000%	100.00%	86358ESW7	Structured Asset Securities Corporation	Aurora Loan Services LLC	US Bank NA (3)	May 27, 2005	June 2005	S&P, Fitch, Moodys
SAIL 2005-6	A1	\$120,197,141	\$455,596,000	0.26382596	5.55000%	100.00%	86358ETR7	Structured Asset Securities Corporation	Aurora Loan Services LLC	US Bank NA (3)	June 30, 2005	July 2005	S&P, Fitch, Moodys
SAIL 2005-9	A2	\$81,734,637	\$214,945,000	0.38025838	5.52000%	100.00%	86358EYB6	Structured Asset Securities Corporation	Aurora Loan Services LLC	US Bank NA (3)	October 28, 2005	November 2005	S&P, Fitch, Moodys
SASC 2005-NC1	A5	\$29,183,227	\$39,474,000	0.73930250	5.88000%	100.00%	86359BY21	Structured Asset Securities Corporation	Aurora Loan Services LLC	LaSalle Bank NA	January 31, 2005	February 2005	S&P, Fitch, Moodys

(1) Data obtained from August 2007 remittance reports for the Underlying Securities.

(2) Subject to a related underlying net WAC cap.

(3) Wells Fargo Bank, N.A. is the Securities Administrator for this deal.

(4) As of April 1, 2005, Countrywide Home Loans Servicing LP serviced 99.05% of the loans and HomeEq Serv Corp. serviced 0.95% of the loans.

Schedule B

Characteristics of the
Underlying Securities
and Characteristics of the Related Securities
in the Underlying Trusts

Trust Designation	Underlying REMIC	Class	08/07 Class		Original Principal Balance of All Classes (D)(1)	08/07 Class Balance of all Senior Classes (D)(1)	Original Principal Balance of Subordinate Classes (D)(1)	08/07 Class Subordinated Classes (D)(1)	Current Subordination (2)	Current Over-collateralization Amount (T)	Current Over-collateralization Target Amount (T)	Has Trigger Event Occurred? (T)	Has Step Down Occurred? (T)	Earliest Step Date
			Original Principal Balance of REMIC Security	Factor of Underlying REMIC Security (T)										
ABSHE 2005-HE4	A2	\$279,862,000	0.10711201	\$947,311,100	\$273,455,763	\$76,971,663	\$196,484,000	76.0137%	\$11,379,791	\$13,450,515	No	No	06/2008	
ABSHE 2005-HE5	A2	\$304,100,000	0.12596273	\$1,061,501,100	\$333,754,932	\$116,605,832	\$217,149,000	68.5933%	\$11,784,422	\$16,165,001	No	No	07/2008	
ABSHE 2005-HE8	A1	\$185,074,000	0.42246296	\$1,396,273,100	\$785,598,284	\$503,381,184	\$282,217,000	37.5765%	\$12,983,034	\$14,816,448	No	No	11/2008	
ABSHE 2005-HE8	A1A	\$32,660,000	0.42246296	\$1,396,273,100	\$785,598,284	\$503,381,184	\$282,217,000	37.5765%	\$12,983,034	\$14,816,448	No	No	11/2008	
ACE 2005-RM2	A-1A	\$206,792,000	0.10059673	\$559,744,100	\$159,913,872	\$35,337,772	\$124,576,000	79.8433%	\$3,104,473	\$6,511,955	Yes	No	06/2008	
BSABS 2005-HE3	II-A-1	\$58,232,000	0.04242727	\$683,923,100	\$159,655,905	\$17,972,231	\$141,683,573	97.2550%	\$13,589,717	\$15,384,768	No	No	04/2008	
BSABS 2005-HE4	II-A-1	\$18,251,000	0.10157073	\$554,599,100	\$147,892,813	\$30,970,713	\$116,922,000	86.5577%	\$11,090,520	\$11,607,243	No	No	05/2008	
CWL 2005-AB5	I-A-1	\$202,082,000	0.68318146	\$695,800,200	\$507,301,976	\$430,301,876	\$77,000,000	15.9952%	\$4,144,165	\$4,200,000	No	No	01/2009	
CWL 2005-BC5	2-A-1	\$246,227,000	0.41905187	\$921,500,200	\$447,894,577	\$279,744,477	\$168,150,000	43.8762%	\$28,369,112	\$28,500,000	No	No	01/2009	
CWL 2005-BC5	2-A-2	\$27,358,000	0.41905187	\$921,500,200	\$447,894,577	\$279,744,477	\$168,150,000	43.8762%	\$28,369,112	\$28,500,000	No	No	01/2009	
FHLT 2005-B	I-A-1	\$202,612,000	0.04084819	\$971,564,100	\$262,022,353	\$7,436,253	\$224,586,000	89.4097%	\$9,687,181	\$11,302,970	No	No	06/2008	
LBMLT 2005-WL3	I-A3	\$53,138,000	1.00000000	\$2,125,518,100	\$1,167,086,951	\$677,341,851	\$489,745,000	47.0390%	\$59,240,874	\$65,737,710	Yes	No	12/2008	
LBMLT 2005-WL3	I-A4	\$139,850,000	0.42965011	\$2,125,518,100	\$1,167,086,951	\$677,341,851	\$489,745,000	47.0390%	\$59,240,874	\$65,737,710	Yes	No	12/2008	
MABS 2005-OPT1	A-1	\$666,810,000	0.12260421	\$1,591,174,100	\$397,849,562	\$157,490,462	\$240,359,000	62.9883%	\$10,239,658	\$11,216,730	No	No	06/2008	
MLMI 2005-WMC2	A-1A	\$283,447,000	0.10014501	\$760,137,100	\$193,454,289	\$52,200,289	\$141,254,000	82.3143%	\$17,986,477	\$20,291,278	No	No	06/2008	
MSAC 2005-NC2	A-2ss	\$235,870,000	0.05106829	\$1,454,885,000	\$312,760,662	\$69,654,662	\$243,106,000	92.3593%	\$45,757,550	\$45,769,991	No	No	05/2008	
MSAC 2005-WMC3	A-1ss	\$254,332,000	0.01529261	\$951,630,000	\$182,746,147	\$16,494,147	\$166,252,000	109.6276%	\$34,088,126	\$35,026,132	No	No	05/2008	
PPSI 2005-WCHI	A-1A	\$596,720,000	0.09387914	\$1,843,000,100	\$515,182,799	\$180,782,699	\$334,400,000	74.3318%	\$48,544,555	\$57,000,003	No	No	02/2008	
PPSI 2005-WHQ1	A-1A	\$500,064,000	0.09315432	\$1,952,000,100	\$617,458,350	\$241,458,250	\$376,000,000	67.8926%	\$43,208,487	\$48,000,009	No	No	03/2008	
SAIL 2005-1	A2	\$107,845,000	0.69079299	\$1,961,637,100	\$466,267,018	\$219,831,918	\$246,435,000	54.5006%	\$7,683,066	\$9,858,286	No	No	04/2008	
SAIL 2005-3	A1	\$291,477,000	0.15483543	\$2,772,763,100	\$698,853,930	\$364,450,830	\$334,403,000	49.3861%	\$10,733,643	\$13,934,877	No	No	04/2008	
SAIL 2005-5	A1	\$477,487,000	0.19012681	\$2,485,384,100	\$799,964,872	\$456,506,772	\$343,458,000	44.3495%	\$11,322,296	\$12,489,627	No	No	06/2008	
SAIL 2005-6	A1	\$455,596,000	0.26382396	\$2,257,738,100	\$818,097,290	\$474,331,190	\$343,766,000	43.4070%	\$11,345,782	\$11,345,782	No	No	07/2008	
SAIL 2005-9	A2	\$214,945,000	0.38025838	\$2,383,175,100	\$1,300,507,268	\$914,888,168	\$385,619,000	30.1154%	\$6,034,426	\$11,976,292	Yes	No	11/2008	
SASC 2005-NC1	A5	\$39,474,000	0.73930250	\$710,032,100	\$195,276,965	\$93,588,865	\$101,688,000	53.6689%	\$3,114,929	\$3,567,312	No	No	02/2008	

(1) Does not include classes representing overcollateralization, typically called "Class CE."

(2) Percentage equal to the fraction of the 08/07 Class Balance of all subordinated classes (including the Current Overcollateralization Amount) over the 08/07 Class Balance of all classes.

(T) Data obtained from August 2007 remittance reports for the Underlying Securities.

**Delinquency and Loss Information
for the Mortgage Loans in respect of the
Underlying Securities**

Underlying REMIC Trust Designation	Class	Related Loan Group	Original Principal Balance of Related Loan Group (1)	08/07 Current UPB of Related Loan Group	Related Conforming Loan Group (1)										Mortgage Loans in the Aggregate (1)									
					30-59 days				60-89 days				90+ days				Mortgage Loans in				Mortgage Loans in			
					Delinquent Current UPB)	Delinquent Current UPB)	Delinquent Current UPB)	Delinquent Current UPB)	Bankruptcy Current UPB)	REO Current UPB)	Realized Losses on Mortgage Loans	Original Balance of Mortgage Loans (1)	08/07 Current UPB of Mortgage Loans	Delinquent Current UPB)	Delinquent Current UPB)	Delinquent Current UPB)	Delinquent Current UPB)	Foreclosure Current UPB)	Bankruptcy Current UPB)	REO Current UPB)	Realized Losses on Mortgage Loans			
ABSHE 2005-HE4	A2	2	\$448,205,030	\$134,784,161	5.62%	2.27%	5.45%	4.38%	3.62%	3.01%	\$3,968,750	\$960,751,075	\$285,428,628	5.64%	3.52%	5.09%	4.87%	3.22%	3.12%	\$7,674,909				
ABSHE 2005-HE5	A2	2	\$485,160,533	\$153,745,456	4.73%	3.68%	1.71%	8.74%	2.73%	5.07%	\$3,399,168	\$1,077,666,720	\$346,169,812	5.67%	4.45%	4.10%	8.36%	3.54%	5.25%	\$13,461,805				
ABSHE 2005-HE8	A1	1	\$275,786,970	\$150,096,453	4.43%	2.09%	2.42%	3.48%	2.13%	3.36%	\$2,236,159	\$1,411,090,290	\$799,782,842	4.86%	2.88%	4.21%	4.10%	2.02%	3.70%	\$11,675,149				
ABSHE 2005-HE8	A1A	1	\$275,786,970	\$150,096,453	4.43%	2.09%	2.42%	3.48%	2.13%	3.36%	\$2,236,159	\$1,411,090,290	\$799,782,842	4.86%	2.88%	4.21%	4.10%	2.02%	3.70%	\$11,675,149				
ACE 2005-RM2	A-1A	1	\$336,356,699	\$21,153,446	3.76%	1.44%	1.86%	1.08%	1.74%	2.07%	\$1,800,323	\$566,256,939	\$163,289,550	4.85%	4.43%	3.23%	6.24%	2.26%	6.80%	\$7,473,928				
BSABS 2005-HE3	II-A-1	2	\$93,983,746	\$24,318,098	7.72%	1.55%	3.90%	6.63%	3.64%	5.75%	\$1,790,512	\$699,307,646	\$173,245,521	6.10%	3.30%	3.76%	9.75%	4.24%	6.33%	\$9,213,276				
BSABS 2005-HE4	II-A-1	2	\$29,514,548	\$9,183,822	3.36%	2.14%	4.77%	5.03%	2.93%	5.56%	\$221,191	\$566,206,955	\$158,983,233	5.83%	4.89%	4.36%	7.98%	3.65%	6.62%	\$6,119,432				
CWL 2005-AB5	I-A-1	1	\$254,000,000	\$182,819,411	1.69%	1.62%	0.82%	3.30%	0.97%	5.66%	\$351,414	\$700,000,000	\$511,501,876	2.09%	1.72%	0.62%	3.69%	0.89%	6.03%	\$720,580				
CWL 2005-BC5	2-A1	2	\$345,000,176	\$185,755,297	5.42%	2.25%	2.30%	5.45%	1.66%	4.72%	\$1,668,099	\$950,000,000	\$476,394,477	5.29%	2.14%	1.82%	5.07%	1.79%	3.99%	\$3,361,562				
CWL 2005-BC5	2-A2	2	\$345,000,176	\$185,755,297	5.42%	2.25%	2.30%	5.45%	1.66%	4.72%	\$1,668,099	\$950,000,000	\$476,394,477	5.29%	2.14%	1.82%	5.07%	1.79%	3.99%	\$3,361,562				
FHLT 2005-B	I-A-1	1	\$337,059,286	\$89,833,218	6.19%	3.06%	7.94%	7.47%	4.06%	5.78%	\$3,979,225	\$997,536,921	\$272,261,392	6.72%	3.34%	7.22%	9.18%	3.89%	5.00%	\$11,124,614				
LBMLT 2005-WL3	I-A3	1	\$1,248,941,626	\$714,230,946	4.55%	3.30%	3.79%	6.51%	1.78%	5.90%	\$10,403,567	\$2,191,257,007	\$1,226,327,825	5.25%	3.31%	4.02%	6.63%	1.76%	6.23%	\$18,898,611				
LBMLT 2005-WL3	I-A4	1	\$1,248,941,626	\$714,230,946	4.55%	3.30%	3.79%	6.51%	1.78%	5.90%	\$10,403,567	\$2,191,257,007	\$1,226,327,825	5.25%	3.31%	4.02%	6.63%	1.76%	6.23%	\$18,898,611				
MABS 2005-OPT1	A-1	1	\$878,886,200	\$81,766,276	2.74%	0.00%	0.57%	3.97%	1.29%	1.07%	\$303,295	\$1,602,390,035	\$408,847,557	4.80%	1.56%	2.75%	11.95%	2.95%	4.45%	\$7,353,761				
MLMI 2005-WMC2	A-1A	1	\$397,152,569	\$113,580,602	4.92%	4.69%	7.75%	10.20%	2.72%	4.28%	\$4,096,693	\$780,433,779	\$211,888,448	5.31%	4.87%	7.43%	10.22%	3.12%	4.07%	\$9,459,853				
MSAC 2005-NC2	A-2ss	2	\$365,124,302	\$85,690,471	5.71%	3.10%	2.37%	5.59%	2.77%	4.20%	\$1,389,145	\$1,500,655,452	\$358,518,212	5.33%	3.00%	2.62%	6.34%	3.65%	4.86%	\$7,222,625				
MSAC 2005-WMC3	A-1ss	1	\$399,590,749	\$87,456,578	5.04%	2.43%	4.42%	8.67%	2.78%	3.77%	\$2,246,850	\$986,656,898	\$217,380,321	4.15%	2.73%	4.05%	10.70%	3.40%	6.55%	\$8,471,228				
PPSI 2005-WCH1	A-1A	1	\$939,456,635	\$91,794,844	2.06%	0.71%	0.20%	4.10%	3.32%	2.06%	\$3,206,272	\$1,900,000,241	\$564,994,357	4.65%	0.61%	0.39%	11.76%	3.49%	5.13%	\$41,156,064				
PPSI 2005-WHQ1	A-1A	1	\$793,250,098	\$58,727,240	3.79%	0.89%	1.71%	2.40%	3.46%	2.73%	\$1,524,641	\$2,000,000,380	\$662,494,712	4.04%	1.24%	2.01%	8.51%	3.82%	7.62%	\$39,203,040				
SAIL 2005-1	A2	1	\$726,501,022	\$178,641,696	4.06%	2.21%	3.10%	7.58%	3.11%	7.44%	\$5,671,663	\$1,971,495,285	\$475,015,786	5.26%	2.63%	2.89%	7.92%	3.37%	7.59%	\$21,391,431				
SAIL 2005-3	A1	1	\$333,116,970	\$86,095,431	6.61%	4.27%	1.50%	9.93%	1.72%	5.93%	\$4,984,225	\$711,058,414	\$711,058,414	6.67%	2.08%	2.49%	11.76%	3.35%	5.89%	\$36,450,310				
SAIL 2005-5	A1	1	\$569,793,654	\$182,600,591	4.78%	2.94%	1.44%	8.48%	1.79%	6.48%	\$5,929,969	\$2,497,873,627	\$812,623,600	5.61%	3.14%	2.07%	8.75%	2.54%	6.46%	\$22,973,603				
SAIL 2005-6	A1	1	\$600,139,529	\$227,488,097	6.19%	3.06%	1.65%	8.02%	2.12%	5.78%	\$6,416,661	\$830,683,399	\$830,683,399	5.47%	3.27%	1.95%	8.95%	2.24%	5.49%	\$21,293,660				
SAIL 2005-9	A2	2	\$298,537,310	\$163,977,696	4.01%	1.57%	0.84%	6.05%	1.10%	6.63%	\$3,873,212	\$2,395,151,292	\$1,308,387,577	4.88%	2.66%	1.96%	8.17%	1.87%	5.08%	\$23,521,856				
SASC 2005-NC1	A5	2	\$308,691,664	\$74,404,019	7.14%	1.05%	0.76%	9.84%	4.91%	4.08%	\$2,663,719 (2)	\$713,595,312	\$198,391,794	6.06%	1.55%	0.48%	7.86%	3.67%	3.04%	\$6,569,234				

(1) Data obtained from Underlying Disclosure Documents and includes pre-funding amounts where applicable.

(2) With respect to SASC 2005-NC1, the Realized Losses on Mortgage Loans is the 12 month Cumulative Loss as of the August 2007 remittance report.

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\$1,229,803,969
(Approximate)



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Guaranteed
Pass-Through
Certificates

Fannie Mae Trust 2007-101

PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

September 24, 2007
