

**\$376,921,843**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2007-102**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA(2) ...	1	\$100,000,000	PT	(3)	FLT	31396XK94	November 2037
TI(2) ....	1	100,000,000(4)	NTL	(3)	INV/IO	31396XL28	November 2037
SA .....	1	100,000,000(4)	NTL	(3)	INV/IO	31396XL36	November 2037
FT .....	2	20,000,000	PT	(3)	FLT	31396XL44	November 2037
ST .....	2	20,000,000(4)	NTL	(3)	INV/IO	31396XL51	November 2037
OT .....	2	1,538,462	PT	0.0%	PO	31396XL69	November 2037
LA .....	3	28,000,000	SEQ	6.0	FIX	31396XL77	December 2046
LB .....	3	2,383,381	SEQ	6.0	FIX	31396XL85	November 2047
KA .....	4	165,000,000	SEQ	6.0	FIX	31396XL93	January 2035
KB .....	4	32,675,918	SEQ	6.0	FIX	31396XM27	September 2036
KE .....	4	27,324,082	SEQ	6.0	FIX	31396XM35	November 2037
R .....		0	NPR	0	NPR	31396XM43	November 2047

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.  
(2) Exchangeable classes.

- (3) Based on LIBOR.  
(4) Notional balances. These classes are interest only classes. See page S-5 for a description of how their notional balances are calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR class to be delivered at the time of exchange. The F Class is the RCR class. For a more detailed description of the RCR class, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—Combination and Recombination” in the REMIC prospectus.

The dealer will offer the certificates (other than the SA Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be October 30, 2007. Fannie Mae initially will retain the SA Class.

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

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

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

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

**Merrill Lynch & Co.**

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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (for all MBS issued prior to June 1, 2007) or dated June 1, 2007 (for all MBS issued on or after June 1, 2007) (as applicable, the “MBS Prospectus”); 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 MBS Prospectus is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

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

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of October 1, 2007. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

### Group 1, Group 2, Group 3 and Group 4

#### Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$100,000,000	7.00%	7.25% to 9.50%	241 to 360
Group 2 MBS	\$ 21,538,462	6.50%	6.75% to 9.00%	241 to 360
Group 3 MBS	\$ 30,383,381	6.00%	6.25% to 8.50%	361 to 480
Group 4 MBS	\$225,000,000*	6.00%	6.25% to 8.50%	241 to 360

\* As further described in this prospectus supplement, the mortgage loans underlying the Group 4 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining term to expiration of the interest only periods for those mortgage loans is set forth below.

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>	<u>Remaining Term to Expiration of Interest Only Period (in months)</u>
Group 1 MBS	\$100,000,000	360	354	5	7.470%	N/A
Group 2 MBS	\$ 21,538,462	360	285	64	7.002%	N/A
Group 3 MBS	\$ 30,383,381	480	479	1	6.560%	N/A
Group 4 MBS	\$225,000,000	360	345	13	6.570%	105

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

### Settlement Date

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

### Distribution Dates

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

## Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

## Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R Class	R Class

## Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combination of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

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

## Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FA .....	6.32250%	7.00%	0.57%	LIBOR + 57 basis points
TI .....	0.03000%	0.03%	0.00%	6.43% – LIBOR
SA .....	0.64750%	6.40%	0.00%	6.4% – LIBOR
FT .....	5.68188%	7.00%	0.56%	LIBOR + 56 basis points
ST .....	1.31812%	6.44%	0.00%	6.44% – LIBOR
F .....	6.35250%	7.00%	0.60%	LIBOR + 60 basis points

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

## Notional Classes

The notional principal balances of the notional classes will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

<u>Class</u>	
TI .....	100% of the FA Class
SA .....	100% of the FA Class
ST .....	100% of the FT Class

## Distributions of Principal

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

### Weighted Average Lives (years) \*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>250%</u>	<u>587%</u>	<u>900%</u>	<u>1300%</u>
FA, TI, SA and F .....	21.3	6.3	3.1	2.1	1.5
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>246%</u>	<u>400%</u>	<u>600%</u>
FT, ST and OT .....	21.1	9.2	5.3	3.4	2.2
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
LA .....	28.8	6.9	3.9	2.8	2.3
LB .....	39.6	25.1	13.7	9.0	6.6
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>200%</u>	<u>399%</u>	<u>600%</u>	<u>800%</u>
KA .....	20.6	4.4	2.3	1.6	1.2
KB .....	28.0	12.6	6.5	4.2	3.0
KE .....	29.4	19.8	11.4	7.4	5.2

\* Determined as specified under “Yield Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of August 1, 2007 and a supplement thereto dated as of October 1, 2007 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of August 1, 2007 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 MBS” and, together, the “MBS”).

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

The Trust will constitute a “real estate mortgage investment conduit” (“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 interest” of the REMIC. The REMIC Certificates other than the R Class are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	Assets	Regular Interests	Residual Interest
REMIC .....	Group 1, Group 2, Group 3 and Group 4 MBS	Group 1, Group 2, Group 3 and Group 4 Classes	R

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only, Principal Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	\$1,000 minimum plus whole dollar increments

## **The MBS**

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1, Group 2 and Group 4 MBS, and up to 40 years in the case of the Group 3 MBS.

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 4 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage Loan by its scheduled maturity date. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only periods may be more likely to be refinanced than other mortgage loans” in the MBS Prospectus.

For additional information, see “Summary—Group 1, Group 2, Group 3 and Group 4—Characteristics of the MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

## **Distributions of Interest**

*General.* The certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

*Delay Classes and No-Delay Classes.* The “delay” Classes and “no-delay” Classes are set forth in the following table:

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

See “Description of the Certificates—Distributions on Certificates—*Interest Distributions*” in the REMIC Prospectus.

The Dealer will treat the OT Class as a delay Class solely for the purpose of facilitating trading.



## Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Certificates as described below.

- *Group 1*

The Group 1 Principal Distribution Amount to FA until retired.

} Pass-Through  
Class

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 MBS.

- *Group 2*

The Group 2 Principal Distribution Amount to FT and OT, pro rata, until retired.

} Pass-Through  
Classes

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 MBS.

- *Group 3*

The Group 3 Principal Distribution Amount to LA and LB, in that order, until retired.

} Sequential  
Pay  
Classes

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 MBS.

- *Group 4*

The Group 4 Principal Distribution Amount to KA, KB and KE, in that order, until retired.

} Sequential  
Pay  
Classes

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 MBS.

## Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 4 MBS have the remaining term to expiration of their interest only periods specified under “Summary—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is October 30, 2007; and
- each Distribution Date occurs on the 25th day of a month.

*Prepayment Assumptions.* The prepayment model used in this prospectus supplement is PSA. For a description of this model, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

## Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
TI .....	0.093750%
SA .....	3.375000%
ST .....	5.109375%

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

In the following yield tables, the symbol \* is used to represent a yield of less than (99.9)%.

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>250%</u>	<u>587%</u>	<u>900%</u>	<u>1300%</u>
6.400% and below .....	30.1%	19.0%	(0.7)%	(20.5)%	(48.3)%
6.415% .....	11.9%	0.4%	(20.5)%	(42.1)%	(73.5)%
6.430% .....	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>250%</u>	<u>587%</u>	<u>900%</u>	<u>1300%</u>
1.7525% .....	163.4%	153.3%	135.8%	118.6%	95.2%
3.7525% .....	84.5%	74.3%	56.4%	38.8%	14.6%
5.7525% .....	15.4%	4.0%	(16.7)%	(37.9)%	(68.3)%
6.4000% and above .....	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>246%</u>	<u>400%</u>	<u>600%</u>
1.12188% .....	114.7%	110.0%	96.1%	80.6%	58.9%
3.12188% .....	65.8%	61.9%	49.9%	36.5%	17.8%
5.12188% .....	21.1%	17.7%	7.5%	(3.9)%	(19.7)%
6.44000% .....	*	*	*	*	*

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

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

<u>Class</u>	<u>Price</u>
OT .....	71.375%

#### **Sensitivity of the OT Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>246%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity .....	3.1%	4.0%	7.5%	12.1%	19.2%

#### **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.

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 3 and Group 4 Classes.

See “—Distributions of Principal” above.

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

## Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

In the case of the information set forth for each Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	9.50%
Group 2 MBS	360 months	9.00%
Group 3 MBS	480 months	8.50%
Group 4 MBS	360 months*	8.50%

\* In addition, we have assumed that each Mortgage Loan underlying the Group 4 MBS has a remaining interest only period of 120 months.

It is unlikely that all of the Mortgage Loans will have the remaining terms to maturity, interest rates or remaining interest only periods assumed or that the Mortgage Loans will prepay at any *constant* PSA level.

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

## Percent of Original Principal Balances Outstanding

Date	FA, TI†, SA† and F Classes					FT, ST and OT Classes					LA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	250%	587%	900%	1300%	0%	100%	246%	400%	600%	0%	200%	400%	600%	800%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2008 .....	99	93	86	78	69	99	92	84	75	63	100	96	93	90	86
October 2009 .....	99	81	61	44	26	99	85	70	56	40	99	87	77	66	56
October 2010 .....	98	68	39	20	6	98	79	59	41	25	99	76	56	40	26
October 2011 .....	97	57	25	9	1	97	72	49	31	16	98	65	40	22	9
October 2012 .....	96	48	16	4	*	96	66	41	23	10	98	56	28	11	1
October 2013 .....	95	40	10	2	*	95	61	34	17	6	97	48	19	4	0
October 2014 .....	94	34	7	1	*	94	55	28	12	4	97	41	12	0	0
October 2015 .....	93	28	4	*	*	92	50	23	9	2	96	34	7	0	0
October 2016 .....	92	23	3	*	*	91	46	19	7	1	96	29	3	0	0
October 2017 .....	90	20	2	*	*	89	41	15	5	1	95	24	*	0	0
October 2018 .....	89	16	1	*	*	88	37	13	4	1	94	20	0	0	0
October 2019 .....	87	13	1	*	*	86	33	10	3	*	93	16	0	0	0
October 2020 .....	85	11	*	*	*	84	29	8	2	*	92	13	0	0	0
October 2021 .....	83	9	*	*	0	82	26	7	1	*	91	10	0	0	0
October 2022 .....	81	7	*	*	0	79	22	5	1	*	90	8	0	0	0
October 2023 .....	78	6	*	*	0	77	19	4	1	*	89	5	0	0	0
October 2024 .....	75	5	*	*	0	74	16	3	*	*	88	3	0	0	0
October 2025 .....	72	4	*	*	0	71	13	2	*	*	86	2	0	0	0
October 2026 .....	69	3	*	*	0	67	11	2	*	*	85	*	0	0	0
October 2027 .....	65	3	*	*	0	64	8	1	*	*	83	0	0	0	0
October 2028 .....	61	2	*	*	0	59	6	1	*	*	81	0	0	0	0
October 2029 .....	56	2	*	*	0	55	4	*	*	*	79	0	0	0	0
October 2030 .....	51	1	*	*	0	50	2	*	*	*	77	0	0	0	0
October 2031 .....	46	1	*	0	0	45	0	0	0	0	75	0	0	0	0
October 2032 .....	40	1	*	0	0	39	0	0	0	0	72	0	0	0	0
October 2033 .....	33	*	*	0	0	32	0	0	0	0	69	0	0	0	0
October 2034 .....	26	*	*	0	0	25	0	0	0	0	66	0	0	0	0
October 2035 .....	18	*	*	0	0	18	0	0	0	0	63	0	0	0	0
October 2036 .....	10	*	*	0	0	9	0	0	0	0	60	0	0	0	0
October 2037 .....	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0
October 2038 .....	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0
October 2039 .....	0	0	0	0	0	0	0	0	0	0	47	0	0	0	0
October 2040 .....	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0
October 2041 .....	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
October 2042 .....	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
October 2043 .....	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0
October 2044 .....	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0
October 2045 .....	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
October 2046 .....	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
October 2047 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	21.3	6.3	3.1	2.1	1.5	21.1	9.2	5.3	3.4	2.2	28.8	6.9	3.9	2.8	2.3

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

\*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

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

Date	LB Class					KA Class					KB Class					KE Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	200%	400%	600%	800%	0%	200%	399%	600%	800%	0%	200%	399%	600%	800%	0%	200%	399%	600%	800%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2008 .....	100	100	100	100	100	100	89	79	68	57	100	100	100	100	100	100	100	100	100	100
October 2009 .....	100	100	100	100	100	100	75	52	31	13	100	100	100	100	100	100	100	100	100	100
October 2010 .....	100	100	100	100	100	100	61	31	7	0	100	100	100	100	47	100	100	100	100	100
October 2011 .....	100	100	100	100	100	100	50	15	0	0	100	100	100	57	0	100	100	100	100	81
October 2012 .....	100	100	100	100	100	100	39	2	0	0	100	100	100	6	0	100	100	100	100	42
October 2013 .....	100	100	100	100	55	100	30	0	0	0	100	100	66	0	0	100	100	100	69	22
October 2014 .....	100	100	100	92	29	100	22	0	0	0	100	100	30	0	0	100	100	100	44	11
October 2015 .....	100	100	100	58	15	100	15	0	0	0	100	100	3	0	0	100	100	100	28	6
October 2016 .....	100	100	100	37	8	100	9	0	0	0	100	100	0	0	0	100	100	78	18	3
October 2017 .....	100	100	100	23	4	100	2	0	0	0	100	100	0	0	0	100	100	58	11	2
October 2018 .....	100	100	79	15	2	97	0	0	0	0	100	83	0	0	0	100	100	43	7	1
October 2019 .....	100	100	59	9	1	94	0	0	0	0	100	59	0	0	0	100	100	32	4	*
October 2020 .....	100	100	45	6	1	91	0	0	0	0	100	38	0	0	0	100	100	23	3	*
October 2021 .....	100	100	33	4	*	88	0	0	0	0	100	19	0	0	0	100	100	17	2	*
October 2022 .....	100	100	25	2	*	84	0	0	0	0	100	3	0	0	0	100	100	12	1	*
October 2023 .....	100	100	19	1	*	80	0	0	0	0	100	0	0	0	0	100	87	9	1	*
October 2024 .....	100	100	14	1	*	75	0	0	0	0	100	0	0	0	0	100	72	6	*	*
October 2025 .....	100	100	10	1	*	70	0	0	0	0	100	0	0	0	0	100	60	5	*	*
October 2026 .....	100	100	8	*	*	65	0	0	0	0	100	0	0	0	0	100	49	3	*	*
October 2027 .....	100	90	6	*	*	59	0	0	0	0	100	0	0	0	0	100	40	2	*	*
October 2028 .....	100	77	4	*	*	53	0	0	0	0	100	0	0	0	0	100	32	2	*	*
October 2029 .....	100	66	3	*	*	46	0	0	0	0	100	0	0	0	0	100	25	1	*	*
October 2030 .....	100	56	2	*	*	38	0	0	0	0	100	0	0	0	0	100	20	1	*	*
October 2031 .....	100	48	2	*	*	30	0	0	0	0	100	0	0	0	0	100	15	*	*	*
October 2032 .....	100	41	1	*	*	21	0	0	0	0	100	0	0	0	0	100	11	*	*	*
October 2033 .....	100	34	1	*	*	12	0	0	0	0	100	0	0	0	0	100	7	*	*	*
October 2034 .....	100	29	1	*	*	1	0	0	0	0	100	0	0	0	0	100	4	*	*	*
October 2035 .....	100	24	*	*	*	0	0	0	0	0	48	0	0	0	0	100	2	*	*	0
October 2036 .....	100	20	*	*	*	0	0	0	0	0	0	0	0	0	0	82	0	0	0	0
October 2037 .....	100	16	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038 .....	100	13	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2039 .....	100	11	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040 .....	100	9	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041 .....	100	7	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042 .....	100	5	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043 .....	100	4	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044 .....	100	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2045 .....	100	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2046 .....	100	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2047 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	39.6	25.1	13.7	9.0	6.6	20.6	4.4	2.3	1.6	1.2	28.0	12.6	6.5	4.2	3.0	29.4	19.8	11.4	7.4	5.2

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

\*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

## **Characteristics of the Residual Class**

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—Special Characteristics of the Residual Certificates” 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.

## **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.

### **REMIC Election and Special Tax Attributes**

We will make a REMIC election with respect to the REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Class will be designated as the “residual interest” in the REMIC as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Class, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

### **Taxation of Beneficial Owners of Regular Certificates**

The Notional Classes and the Principal Only Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income



Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “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 as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	587% PSA
2	246% PSA
3	400% PSA
4	399% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

### **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.

### **Taxation of Beneficial Owners of RCR Certificates**

The RCR Class will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

## **PLAN OF DISTRIBUTION**

We will provide the Group 1 MBS and will sell the Group 1 Classes (other than the SA Class) to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) for cash proceeds estimated to be approximately \$100,056,979. We are obligated to deliver the Group 2, Group 3 and Group 4 Classes to the Dealer in exchange for the Group 2, Group 3 and Group 4 MBS.

The Dealer proposes to offer the Certificates (other than the SA Class) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers. The SA Class initially will be retained by Fannie Mae.

## **LEGAL MATTERS**

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

Available Recombination (1)

REMIC Certificates		RCR Certificates					Final Distribution Date
Classes	Original Balances	RCR Class	Original Balance	Principal Type(2)	Interest Rate	Interest Type(2)	
Recombination 1							
FA	\$100,000,000	F	\$100,000,000	PT	(3)	FLT	November 2037
TI	100,000,000(4)					31396XM50	

- (1) REMIC Certificates and RCR Certificates may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.
- (4) Notional balance. This Class is an Interest Only Class. See page S-5 for a description of how its notional balance is calculated.

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

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

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**\$376,921,843**



**Guaranteed REMIC  
Pass-Through  
Certificates**

**Fannie Mae REMIC Trust 2007-102**

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## PROSPECTUS SUPPLEMENT

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**Merrill Lynch & Co.**

**October 23, 2007**

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