

\$309,516,505 (Approximate)



**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2007-W10**

Carefully consider the risk factors on p. S-6 of this prospectus supplement and 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 of its agencies or instrumentalities 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.

The Certificates

We, the Federal National Mortgage Association (Fannie Mae), will issue the 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 to the extent accrued on the balance of your certificate as described in this prospectus supplement, and
- principal to the extent available for payment on your class as described in this prospectus supplement.

The Fannie Mae Guaranty

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

The Trust and Its Assets

The trust assets will be divided into three groups.

- Group 1 and Group 2 will consist of first lien, one- to four-family, fully amortizing, fixed-rate mortgage loans insured by the Federal Housing Administration (FHA) or partially guaranteed by the U.S. Department of Veterans Affairs (VA) or the Rural Housing Service of the U.S. Department of Agriculture (RHS) and having the characteristics described in this prospectus supplement. Group 1 will be treated as a grantor trust for tax purposes. The mortgage loans in Group 1 may not be qualified assets for REMIC purposes. Group 2 will be treated as a REMIC for tax purposes.
- Group 3 will consist of first lien, one- to four-family, fully amortizing, adjustable-rate mortgage loans insured by the FHA or partially guaranteed by the VA and having the characteristics described in this prospectus supplement. Group 3 will be treated as a grantor trust for tax purposes. The mortgage loans in Group 3 may not be qualified assets for REMIC purposes.

Class	Group	Original Class Balance (1)	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Assumed Maturity Date (3)
1-A	1	\$124,911,425	PT	(4)	WAC	31396XD27	August 2037
2-A	2	129,355,260	PT	(5)	WAC	31396XD35	August 2037
3-A	3	55,249,820	PT	(6)	WAC	31396XD43	June 2037
R	2	0	NPR	0	NPR	31396XD50	August 2037

(1) Approximate. May vary by plus or minus 5%.

(2) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.

(3) The Assumed Maturity Date is calculated assuming the maturity dates of the mortgage loans are not modified. Fannie Mae does not guarantee that an amount equal to the principal balances of the certificates will be available for distribution on the related Assumed Maturity Date. Fannie Mae will guarantee that the principal balances of the certificates will be available for distribution no later than the distribution date in August 2047 in the case of the 1-A, 2-A and R Classes and June 2047 in the case of the 3-A Class.

(4) The 1-A Class will bear interest at the interest rate described on page S-8 of this prospectus supplement. During the initial interest accrual period, the 1-A Class is expected to bear interest at an annual rate of approximately 6.18250%.

(5) The 2-A Class will bear interest at the interest rate described on page S-8 of this prospectus supplement. During the initial interest accrual period, the 2-A Class is expected to bear interest at an annual rate of approximately 6.15720%.

(6) The 3-A Class will bear interest at the interest rate described on page S-8 of this prospectus supplement. During the initial interest accrual period, the 3-A Class is expected to bear interest at an annual rate of approximately 6.02623%.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be September 28, 2007.



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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the “REMIC Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed under the heading “Incorporation by Reference” in the REMIC Prospectus.

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 as well as the class factors are available on our corporate Web site located at www.fanniemae.com.

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

Countrywide Securities Corporation
Prospectus Department
4500 Park Granada
Calabasas, California 91302
(telephone 800-669-6091).

SUMMARY

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

The Trust

- The certificates will represent beneficial ownership interests in Fannie Mae Trust 2007-W10.
- The trust assets will be divided into three mortgage loan groups. All of the mortgage loans were previously repurchased from Ginnie Mae pools as a result of past delinquency.
- Group 1 and Group 2 will consist of first lien, one- to four-family, fully amortizing, fixed-rate mortgage loans insured by the Federal Housing Administration (FHA) or partially guaranteed by the U.S. Department of Veterans Affairs (VA) or the Rural Housing Service of the U.S. Department of Agriculture (RHS).
- Group 3 will consist of first lien, one- to four-family, fully amortizing, adjustable-rate mortgage loans insured by the FHA or partially guaranteed by the VA.

Certain Characteristics of the Mortgage Loans

Each of the mortgage loans was originated in accordance with the underwriting guidelines of the FHA, VA or RHS and included in a Ginnie Mae pool. Generally, each mortgage loan was subsequently repurchased from a Ginnie Mae pool after a delinquency on the loan was not cured for at least 90 days. The mortgage loans are now reperforming as and to the extent described in the section of this prospectus supplement entitled “The Mortgage Loans.”

The table appearing in Exhibit A sets forth certain summary information regarding the assumed characteristics of the mortgage loans.

Settlement Date

We expect to issue the certificates on September 28, 2007.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or 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 book-entry certificates through DTC, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

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

<u>DTC Book-Entry</u>	<u>Physical</u>
All classes other than the R Class	R Class

Interest Rates

During each interest accrual period, the classes will bear interest at the applicable rates described in this prospectus supplement.

Distributions of Principal

See “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

Weighted Average Lives (years) *

<u>Class</u>	<u>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>10%</u>	<u>20%</u>	<u>25%</u>	<u>30%</u>	<u>40%</u>	<u>50%</u>
1-A	15.8	7.2	4.1	3.3	2.7	1.9	1.4
2-A	15.7	7.1	4.1	3.3	2.7	1.9	1.4
3-A	15.4	7.1	4.1	3.3	2.7	1.9	1.4

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

ADDITIONAL RISK FACTORS

Exercise of the optional clean-up call will have the same effect as borrower prepayments of the mortgage loans. The servicer may purchase all the remaining mortgage loans in a loan group once the aggregate balance of the mortgage loans in that loan group is reduced to 1% or less of its original level. If the servicer purchases the mortgage loans in a loan group in this way, it would have the same effect as a prepayment in full of all the mortgage loans in that loan group.

Concentration of mortgaged properties in certain states could lead to increased delinquencies, with the same effect as borrower prepayments. As of the issue date, the states with relatively high concentrations of mortgaged properties in each loan group (by issue date principal balance) are as follows:

- Loan Group 1: Texas (13.76%), Illinois (6.97%), Georgia (6.86%), Michigan (6.33%), Ohio (5.71%) and Indiana (5.03%)
- Loan Group 2: Texas (16.79%), Georgia (7.77%), Ohio (6.12%), North Carolina (5.57%), Michigan (5.32%) and Illinois (5.00%)
- Loan Group 3: Georgia (11.61%), Colorado (9.31%), Texas (7.08%), North Carolina (6.59%), Michigan (5.54%) and Indiana (5.38%).

If the residential real estate markets in those states should experience an overall decline in property values, the rates of loan delinquen-

cies in those states probably will increase and may increase substantially.

Fannie Mae Guaranty Considerations

There is a lack of financial information about us available in the market. Fannie Mae has not filed interim and audited financial statements for the periods following the fiscal year ended December 31, 2006. At this time, it is not known when we will be releasing additional audited financial information for such periods. You should be aware that because current financial information about us may not be available to the public for a substantial period of time, you will be unable to ascertain the accurate financial status of Fannie Mae for the foreseeable future.

There are numerous potential legislative and regulatory developments and proposals that may significantly affect us. The U.S. Congress is currently considering various bills in the House of Representatives and Senate that address our business and regulatory environment. These draft bills address various issues, including our regulatory structure, capital standards, potential receivership, scope of business activities, affordable housing goals, portfolio composition, and expanded oversight of our officers and directors. We cannot predict whether any legislation will be approved by Congress and signed into law by the President and, if so, the final form and effective date of such legislation. We also cannot predict the effect, if any, that any potential legislation or regulatory developments would have on our credit ratings or on our business.

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 REMIC Prospectus, the Trust Agreement or the Sale and Servicing Agreement.

General

Structure. We will create the Fannie Mae Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of September 1, 2007 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Certificates”) pursuant to that trust agreement (the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The assets of the Trust will consist of three groups of mortgage loans (the “Group 1 Loans,” “Group 2 Loans” and “Group 3 Loans” and, together, the “Mortgage Loans”) and will evidence the entire beneficial ownership interest in the payments of principal and interest on the Mortgage Loans. The Mortgage Loans are insured by the Federal Housing Administration (“FHA”) or partially guaranteed by the U.S. Department of Veterans Affairs (“VA”) or by the Rural Housing Service of the U.S. Department of Agriculture (“RHS”) and, as a result of past delinquency, have been repurchased from Ginnie Mae pools.

The portion of the Trust that consists of the Group 1 Loans and Group 3 Loans will be treated as a grantor trust for tax purposes. The Group 1 Loans and Group 3 Loans may not be qualified assets for REMIC purposes.

The portion of the Trust that consists of the Group 2 Loans will be treated as 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 interest” and the “residual interest” of the REMIC. The 2-A Class is referred to as the “Regular Class” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	<u>Assets</u>	<u>Regular Interest</u>	<u>Residual Interest</u>
REMIC	Group 2 Loans	2-A Class	R

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

Characteristics of Certificates. Except as specified below, the Certificates will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

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>
1-A, 2-A and 3-A Classes	\$1,000 minimum plus whole dollar increments

We will issue the R Class as a single Certificate with no principal balance.

Optional Termination by the Servicer. The Servicer may effect an early termination of the Trust as described under “The Trust Agreement—Optional Termination” in this prospectus supplement. We have no option to effect an early termination of the REMIC or the Trust. Further, we will not repurchase any of the Mortgage Loans in a “clean-up call.”

Distributions of Interest

General. The Certificates will bear interest at the rates described below in this prospectus supplement. Interest to be paid on each Certificate on each Distribution Date will consist of one month's interest on the outstanding principal 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>
1-A, 2-A and 3-A Classes	—

Weighted Average Coupon Classes. The 1-A, 2-A and 3-A Classes are the Weighted Average Coupon Classes. On each Distribution Date, we will pay interest on each Weighted Average Coupon Class in an amount calculated at an annual rate equal to the weighted average of the Net Mortgage Rates of the Mortgage Loans in the related Loan Group (in effect on, and weighted on the basis of their respective Stated Principal Balances as of, the first day of the month immediately preceding the month in which that Distribution Date occurs).

We define certain capitalized terms used in this section under “—Certain Definitions Relating to Distributions on the Certificates” below.

Our calculation of the rate of interest on each Weighted Average Coupon Class will be final and binding, absent manifest error. You may obtain each such rate by telephoning us at 1-800-237-8627.

Distributions of Principal

We define certain capitalized terms used in this section under “—Certain Definitions Relating to Distributions on the Certificates” below.

On each 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 1-A until retired.

} Pass-Through
Class

The “Group 1 Principal Distribution Amount” is the Principal Distribution Amount related to the Group 1 Loans.

- *Group 2*

The Group 2 Principal Distribution Amount to 2-A until retired.

} Pass-Through
Class

The “Group 2 Principal Distribution Amount” is the Principal Distribution Amount related to the Group 2 Loans.

- *Group 3*

The Group 3 Principal Distribution Amount to 3-A until retired.

} Pass-Through
Class

The “Group 3 Principal Distribution Amount” is the Principal Distribution Amount related to the Group 3 Loans.

Certain Definitions Relating to Distributions on the Certificates

Due Date. For any Distribution Date, the first day of the calendar month in which that Distribution Date occurs.

Due Period. For any Distribution Date, the period beginning on the second day of the month immediately preceding the month in which that Distribution Date occurs and ending on the first day of the month in which that Distribution Date occurs.

Liquidated Loan. A defaulted Mortgage Loan with respect to which the Servicer has concluded that the full amount finally recoverable on account of that loan has been received, whether or not this amount is equal to the principal balance of that loan.

Net Mortgage Rate. For any Mortgage Loan, the Mortgage Interest Rate of that loan minus the sum of (i) the Servicing Fee Rate and (ii) the rate at which the Guaranty Fee is calculated with respect to that loan.

Prepayment Interest Shortfall. For any Mortgage Loan with respect to which the borrower made a prepayment of principal during a calendar month, an amount equal to:

- one full month's interest on the principal balance of that Mortgage Loan (before applying the prepayment), *minus*
- the interest that the borrower paid on that Mortgage Loan in respect of that calendar month.

Prepayment Period. With respect to any Distribution Date, the calendar month preceding the month in which that Distribution Date occurs. However, there are some instances when the timing for distribution of principal prepayments may differ slightly from the description above. For example, the Servicer may be unable to provide us with prepayment information in sufficient time to allow us to include the prepayment in the monthly class factor for a given Distribution Date. In such instances, we will distribute to Certificateholders on that Distribution Date the scheduled principal amount (and accrued interest) only and we will distribute the prepaid principal on the Distribution Date that occurs in the second month following the month in which the borrower makes the prepayment. In addition, if we do not receive timely reporting information from the Servicer in instances such as a natural disaster, terrorist attack, or other similar catastrophic event, we will distribute to Certificateholders only the scheduled principal payment amount (and accrued interest) on each applicable Distribution Date. Following our receipt of required prepayment information from the related Servicer, any principal prepayments that were received but not reported will be distributed on subsequent Distribution Dates. Finally, our servicing guide permits the Servicer to treat prepayments in full occurring on the first day of a month as if they actually occurred on the last day of the preceding month. For example, if a prepayment is received on February 1st, it may be treated as if it had been received on January 31st and, if it is so treated, the prepayment will be passed through on the Distribution Date occurring in February.

Principal Distribution Amount. For any Distribution Date and Loan Group, the aggregate of the following amounts for all the Mortgage Loans included in that Loan Group, without duplication:

- the monthly payment of principal due on each Mortgage Loan during the related Due Period, *plus*
- the Stated Principal Balance of each Mortgage Loan that Fannie Mae, the Servicer or the Seller repurchases during the calendar month preceding the month in which that Distribution Date occurs, *plus*
- the Stated Principal Balance of each Mortgage Loan reported as having become a Liquidated Loan during the calendar month preceding the month in which that Distribution Date occurs, *plus*
- any partial or full principal repayment reported as having been received during the related Prepayment Period from borrowers on any Mortgage Loan.

Servicing Fee Rate. The percentage identified on the Mortgage Loan Schedule.

Stated Principal Balance. The unpaid principal balance of a Mortgage Loan (or the scheduled unpaid principal balance thereof, in the case of Mortgage Loans that are delinquent) as of the Issue Date reduced by all amounts representing principal received or advanced by the Servicer and previously paid to Certificateholders with respect to that loan.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared on the basis of (i) the assumed characteristics of the Mortgage Loans set forth herein on Exhibit A and (ii) the following assumptions (collectively, the “Pricing Assumptions”):

- payments on all Mortgage Loans are due and received on the first day of each month;
- each year consists of twelve 30-day months;
- the Mortgage Loans prepay at the CPR levels specified in the related table;
- there are no defaults, losses, additional delinquencies or liquidations with respect to the Mortgage Loans;
- there are no substitutions of the Mortgage Loans after the Issue Date;
- the One Year Treasury Index is equal to 4.06%;
- the Servicer does not exercise any optional clean-up call;
- the settlement date for the sale of the Certificates occurs on September 28, 2007; and
- each Distribution Date for the Certificates occurs on the 25th day of the month, beginning in October 2007.

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

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. 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 of the dates shown at various constant percentages of CPR and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal payments than indicated in the tables at the specified constant percentages of CPR. This would be the case even if the weighted average maturities of the Mortgage Loans are identical to the weighted average maturities specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	1-A Class						
	CPR Prepayment Assumption						
	0%	10%	20%	25%	30%	40%	50%
Initial	100	100	100	100	100	100	100
September 2008	98	89	79	74	69	59	49
September 2009	97	78	62	54	47	35	24
September 2010	95	69	49	40	33	21	12
September 2011	93	61	38	29	22	12	6
September 2012	91	54	30	22	15	7	3
September 2013	89	47	23	16	10	4	1
September 2014	86	41	18	12	7	2	1
September 2015	84	36	14	8	5	1	*
September 2016	81	31	11	6	3	1	*
September 2017	78	27	8	4	2	*	*
September 2018	75	24	6	3	1	*	*
September 2019	72	20	5	2	1	*	*
September 2020	68	17	4	2	1	*	*
September 2021	64	15	3	1	*	*	*
September 2022	60	12	2	1	*	*	*
September 2023	56	10	2	1	*	*	*
September 2024	51	8	1	*	*	*	*
September 2025	46	7	1	*	*	*	*
September 2026	40	5	1	*	*	*	*
September 2027	34	4	*	*	*	*	*
September 2028	28	3	*	*	*	*	*
September 2029	22	2	*	*	*	*	*
September 2030	14	1	*	*	*	*	*
September 2031	7	1	*	*	*	*	0
September 2032	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.8	7.2	4.1	3.3	2.7	1.9	1.4

* 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.

2-A Class							
CPR Prepayment Assumption							
Date	0%	10%	20%	25%	30%	40%	50%
Initial Percent	100	100	100	100	100	100	100
September 2008	98	89	79	74	69	59	49
September 2009	97	78	62	54	47	35	24
September 2010	95	69	49	40	33	20	12
September 2011	93	61	38	29	22	12	6
September 2012	91	54	30	22	15	7	3
September 2013	88	47	23	16	10	4	1
September 2014	86	41	18	11	7	2	1
September 2015	83	36	14	8	5	1	*
September 2016	81	31	11	6	3	1	*
September 2017	78	27	8	4	2	*	*
September 2018	75	23	6	3	1	*	*
September 2019	71	20	5	2	1	*	*
September 2020	67	17	4	2	1	*	*
September 2021	64	15	3	1	*	*	*
September 2022	59	12	2	1	*	*	*
September 2023	55	10	2	1	*	*	*
September 2024	50	8	1	*	*	*	*
September 2025	45	7	1	*	*	*	*
September 2026	39	5	1	*	*	*	*
September 2027	34	4	*	*	*	*	*
September 2028	27	3	*	*	*	*	*
September 2029	20	2	*	*	*	*	*
September 2030	13	1	*	*	*	*	*
September 2031	5	*	*	*	*	*	0
September 2032	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.7	7.1	4.1	3.3	2.7	1.9	1.4

3-A Class							
CPR Prepayment Assumption							
Date	0%	10%	20%	25%	30%	40%	50%
Initial Percent	100	100	100	100	100	100	100
September 2008	98	88	79	74	69	59	49
September 2009	97	78	62	54	47	35	24
September 2010	95	69	48	40	32	20	12
September 2011	92	61	38	29	22	12	6
September 2012	90	53	30	21	15	7	3
September 2013	88	47	23	16	10	4	1
September 2014	85	41	18	11	7	2	1
September 2015	83	36	14	8	5	1	*
September 2016	80	31	11	6	3	1	*
September 2017	77	27	8	4	2	*	*
September 2018	73	23	6	3	1	*	*
September 2019	70	20	5	2	1	*	*
September 2020	66	17	4	2	1	*	*
September 2021	62	14	3	1	*	*	*
September 2022	58	12	2	1	*	*	*
September 2023	54	10	2	1	*	*	*
September 2024	49	8	1	*	*	*	*
September 2025	43	7	1	*	*	*	*
September 2026	38	5	1	*	*	*	*
September 2027	32	4	*	*	*	*	*
September 2028	26	3	*	*	*	*	*
September 2029	19	2	*	*	*	*	*
September 2030	12	1	*	*	*	*	0
September 2031	4	*	*	*	*	*	0
September 2032	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0
September 2036	0	0	0	0	0	0	0
September 2037	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.4	7.1	4.1	3.3	2.7	1.9	1.4

* 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.

THE MORTGAGE LOANS

General. We expect that the Trust will consist of approximately 3,211 Mortgage Loans having an aggregate principal balance of approximately \$309,516,505 as of the Issue Date. Fannie Mae, as purchaser, Countrywide Home Loans, Inc., as seller of the Mortgage Loans (the “Seller” or “Countrywide”), and Countrywide Home Loans Servicing LP (“Countrywide Servicing”), an affiliate of the Seller, as master servicer of the Mortgage Loans (the “Servicer”), will be parties to a sale and servicing agreement dated as of the Issue Date (the “Sale and Servicing Agreement”).

The Mortgage Loans consist of three groups (“Loan Group 1,” “Loan Group 2” and “Loan Group 3” and, each, a “Loan Group”) of first lien, one- to four-family, fully amortizing loans. The aggregate principal balance of each Loan Group as of the Issue Date as specified in the following tables may vary by plus or minus 5%. All of the Mortgage Loans are FHA-insured or partially guaranteed by the VA or the RHS. Each Mortgage Loan is evidenced by a promissory note or similar evidence of indebtedness (a “Mortgage Note”) that is secured by a first mortgage or deed of trust on a one- to four-family residential property. Each Mortgage Note requires the borrower to make monthly payments of principal and interest. We refer to the property that secures repayment of a Mortgage Loan as the “Mortgaged Property.”

Each Mortgage Loan provides that the obligor on the related Mortgage Note (the “borrower”) must make payments by a scheduled day of each month. This day is fixed at the time of origination. In addition, each Mortgage Loan provides that each borrower must pay interest on its outstanding principal balance at the rate specified or described in the related Mortgage Note (the “Mortgage Interest Rate”). Interest is calculated on the basis of a 360-day year consisting of twelve 30-day months. If a borrower makes a payment earlier or later than the scheduled due date, the amortization schedule will not change, nor will the relative application of such payment to principal and interest.

All of the Group 1 and Group 2 Loans bear fixed rates of interest. All of the Group 3 Loans bear adjustable rates of interest.

The information shown on Exhibit A summarizes certain assumed characteristics of the Mortgage Loans as of the Issue Date. The information in the tables is presented in aggregated form, on the basis of the characteristics specified in the tables, and does not reflect actual or assumed characteristics of any individual Mortgage Loan. The information in the tables does not give effect to prepayments received on the Mortgage Loans on or after the Issue Date.

Each of the Mortgage Loans was originated in accordance with the underwriting guidelines of FHA, VA or RHS, as the case may be. Generally, the regulations applicable to FHA loans permit borrowers to finance up to 97% of the outstanding principal balance of the purchase price, although certain special FHA loan programs permit borrowers to finance 100% of the purchase price plus

closing costs. The VA loan programs generally permit borrowers to finance 100% of the purchase price plus closing costs. If closing costs are financed, then the related loan-to-value ratio may exceed 100%.

Each Mortgage Loan was eligible to be included in a Ginnie Mae pool at the time of origination as permitted by the rules of the Government National Mortgage Association (“Ginnie Mae”). All of the Mortgage Loans were previously pooled with Ginnie Mae and then purchased from Ginnie Mae pools when each such Mortgage Loan had a delinquency that was not cured for at least 90 days.

Certain of the Mortgage Loans to be transferred to the Trust are subject to arrearages arising from unreimbursed interest, principal and servicing advances made on or prior to the Issue Date. These arrearages will not be the property of the Trust and any collections of such arrearage amounts will be paid to the advancing party. Additionally, any arrearage amounts not paid as described above will be paid out of recoveries on the Mortgage Loans (including collections, insurance proceeds and liquidation proceeds) prior to the deposit of any such recoveries into the Trust. The following table describes the arrearages with respect to the Mortgage Loans as of the Issue Date:

	<u>No. of Mortgage Loans</u>	<u>Approximate Aggregate Principal Balance of Mortgage Loans</u>	<u>Approximate Aggregate Amount of Arrearages*</u>
Loan Group 1	1,307	\$124,911,425	\$2,526,302
Loan Group 2	1,380	129,355,260	2,665,603
Loan Group 3	524	55,249,821	686,306

* The number representing the aggregate arrearage amount is an approximation only and is based on estimates that include (i) principal and interest payments on the related Mortgage Loans advanced by servicers on or prior to the Issue Date, *plus* (ii) the aggregate amount of outstanding servicing advances with respect to those loans as of the Issue Date. These estimates do not include certain related expenses incurred but not paid by servicers prior to the Issue Date that, if paid, would constitute servicing advances.

Group 1 Loans

The Group 1 Loans are fixed-rate mortgage loans. The following tables set forth certain information, as of the Issue Date, as to the Group 1 Loans. References to “Principal Balance Outstanding” mean the aggregate of the Stated Principal Balances of the related Mortgage Loans as of the Issue Date. The sum of the percentage columns in the following tables may not equal 100% due to rounding.

The table immediately below shows the contractual delinquency rates of the Group 1 Loans. A Mortgage Loan is “contractually delinquent” as of the Issue Date if delinquencies that occurred at any time during the term of the loan have not been cured. As of the Issue Date, approximately 94.98% of the Group 1 Loans (by principal balance) were not more than 180 days contractually delinquent. Neither the Servicer nor Fannie Mae has the right to purchase a Mortgage Loan from the Trust based upon the Issue Date contractual delinquency of that loan. However, if at any time the aggregate principal balance of the Group 1 Loans that are 90 days or more delinquent (the “90+ Delinquent Group 1 Loans”) exceeds 49.00% of the aggregate principal balance of the Group 1 Loans, the Seller is required to repurchase from the Trust a sufficient amount of 90+ Delinquent Group 1 Loans to reduce

the aggregate principal balance of 90+ Delinquent Group 1 Loans to 49.00% or less of the aggregate principal balance of the Group 1 Loans (but not less than 45.00%).

Contractual Delinquency

<u>Contractual Delinquency (days)</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 1 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
0	501	\$ 46,250,691	37.03%	6.740%	293	43
30	264	23,435,047	18.76	6.949	291	56
60	147	13,691,000	10.96	7.061	298	52
90	103	10,773,504	8.62	6.959	307	45
120	91	9,418,023	7.54	6.878	308	33
150	77	8,473,976	6.78	6.858	318	28
180 or more	124	12,869,183	10.30	6.942	303	48
Total	<u>1,307</u>	<u>\$124,911,425</u>	<u>100.00%</u>			

Issue Date Mortgage Loan Principal Balances (1)

<u>Issue Date Mortgage Loan Principal Balances (\$)</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 1 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
0.01- 25,000	34	\$ 519,652	0.42%	8.706%	114	175
25,000.01- 50,000	158	6,217,245	4.98	7.817	218	110
50,000.01- 75,000	313	19,792,920	15.85	7.138	274	68
75,000.01-100,000	275	24,013,536	19.22	6.897	292	53
100,000.01-150,000	371	44,794,366	35.86	6.701	305	36
150,000.01-200,000	115	19,554,160	15.65	6.678	326	24
200,000.01-250,000	31	6,868,604	5.50	6.740	332	23
250,000.01-300,000	5	1,333,395	1.07	6.716	318	14
Greater than or equal to 300,000.01	5	1,817,547	1.46	6.810	349	11
Total	<u>1,307</u>	<u>\$124,911,425</u>	<u>100.00%</u>			

(1) As of the Issue Date, the average principal balance for the Group 1 Loans is expected to be approximately \$95,571.10.

Mortgage Interest Rates (1)

<u>Mortgage Interest Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 1 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
Less than or equal to						
5.500	35	\$ 4,257,714	3.41%	5.280%	304	12
5.501- 6.0	93	10,985,190	8.79	5.937	302	24
6.001- 6.5	298	32,329,322	25.88	6.410	317	28
6.501- 7.0	413	42,431,882	33.97	6.897	309	39
7.001- 7.5	246	21,360,548	17.10	7.395	283	66
7.501- 8.0	91	6,569,575	5.26	7.901	250	96
8.001- 8.5	65	4,085,979	3.27	8.428	245	95
8.501- 9.0	46	2,316,012	1.85	8.953	229	107
9.001- 9.5	8	301,406	0.24	9.455	188	162
9.501-10.0	5	112,957	0.09	10.000	116	232
10.001-10.5	1	35,854	0.03	10.500	138	45
10.501-11.0	1	28,163	0.02	11.000	150	209
11.001-11.5	3	76,810	0.06	11.500	79	279
11.501-12.0	1	1,895	0.00	12.000	3	295
13.501-14.0	1	18,117	0.01	13.875	63	277
Total	<u>1,307</u>	<u>\$124,911,425</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average mortgage interest rate of the Group 1 Loans is expected to be approximately 6.872%.

Original Terms to Stated Maturity (1)

<u>Original Terms to Stated Maturity (months)</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 1 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
1-120	1	\$ 32,943	0.03%	7.125%	348	61
121-150	3	259,292	0.21	5.828	129	8
151-180	29	1,229,897	0.98	6.635	117	60
181-210	2	66,767	0.05	8.648	159	31
211-240	40	3,354,223	2.69	6.658	200	31
241-270	13	965,600	0.77	7.294	242	16
271-300	41	3,869,314	3.10	7.050	268	20
301-360	1178	115,133,387	92.17	6.873	305	47
Total	<u>1,307</u>	<u>\$124,911,425</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average original term to stated maturity of the Group 1 Loans is expected to be approximately 345 months.

Remaining Terms to Stated Maturity (1)

Remaining Terms to Stated Maturity (months)	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 1 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
1-120	48	\$ 1,320,389	1.06%	7.935%	94	157
121-150	17	875,887	0.70	7.260	132	77
151-180	27	1,771,757	1.42	7.305	168	110
181-210	64	4,231,280	3.39	7.218	196	94
211-240	95	5,953,925	4.77	7.665	227	95
241-270	186	14,213,861	11.38	7.352	255	88
271-300	311	28,689,376	22.97	7.081	288	61
301-360	559	67,854,950	54.32	6.556	334	18
Total	<u>1,307</u>	<u>\$124,911,425</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average remaining term to stated maturity of the Group 1 Loans is expected to be approximately 298 months.

Mortgage Loan Ages (1)

Mortgage Loan Ages (months)	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 1 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
0- 14	389	\$ 47,810,043	38.28%	6.540%	327	9
15- 24	122	14,030,399	11.23	6.757	326	18
25- 36	44	4,486,130	3.59	6.652	305	30
37- 60	154	15,136,297	12.12	6.594	298	51
61-120	467	37,164,996	29.75	7.271	268	83
121-180	100	5,407,731	4.33	7.929	204	149
181-240	11	430,657	0.34	9.253	147	206
241-320	17	432,755	0.35	9.462	96	254
321-360	3	12,418	0.01	9.364	14	344
Total	<u>1,307</u>	<u>\$124,911,425</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average mortgage loan age of the Group 1 Loans is expected to be approximately 45 months.

Geographic Distribution of Mortgaged Properties

State	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 1 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
Texas	212	\$ 17,188,729	13.76%	6.771%	281	50
Illinois	74	8,702,801	6.97	7.067	306	40
Georgia	84	8,575,030	6.86	6.993	290	52
Michigan	84	7,912,846	6.33	6.949	312	37
Ohio	76	7,135,057	5.71	6.785	302	41
Indiana	66	6,288,512	5.03	6.750	309	35
Florida	66	6,177,724	4.95	6.918	302	47
North Carolina	57	5,699,203	4.56	6.730	295	45
New Jersey	34	4,845,615	3.88	6.680	317	26
Pennsylvania	52	4,586,594	3.67	6.989	310	44
Other	502	47,799,313	38.27	6.887	297	49
Total	<u>1,307</u>	<u>\$124,911,425</u>	<u>100.00%</u>			

Mortgage Loan Type

<u>Mortgage Loan Type</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 1 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
FHA	1,147	\$110,772,277	88.68%	6.867%	301	42
VA	158	13,953,412	11.17	6.909	274	71
RHS	2	185,736	0.15	7.075	279	81
Total	<u>1,307</u>	<u>\$124,911,425</u>	<u>100.00%</u>			

Bankruptcy Status

<u>Bankruptcy Status</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 1 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
Not in Bankruptcy	1,198	\$115,098,418	92.14%	6.866%	299	44
In Bankruptcy	109	9,813,007	7.86	6.943	289	62
Total	<u>1,307</u>	<u>\$124,911,425</u>	<u>100.00%</u>			

Group 2 Loans

The Group 2 Loans are fixed-rate mortgage loans. The following tables set forth certain information, as of the Issue Date, as to the Group 2 Loans. References to “Principal Balance Outstanding” mean the aggregate of the Stated Principal Balances of the related Mortgage Loans as of the Issue Date. The sum of the percentage columns in the following tables may not equal 100% due to rounding.

The table immediately below shows the contractual delinquency rates of the Group 2 Loans. A Mortgage Loan is “contractually delinquent” as of the Issue Date if delinquencies that occurred at any time during the term of the loan have not been cured. Neither the Servicer nor Fannie Mae has the right to purchase a Mortgage Loan from the Trust based upon the Issue Date contractual delinquency of that loan.

Contractual Delinquency

<u>Contractual Delinquency (Days)</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 2 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>	<u>Balance- Weighted # of Payments Last 3 Months</u>	<u>Balance- Weighted # of Payments Last 6 Months</u>
0	621	\$ 58,399,133	45.15%	6.787%	292	47	4.2	7.7
30	352	30,477,635	23.56	6.958	293	55	3.0	6.0
60	139	13,328,027	10.30	6.839	306	41	2.5	5.5
90	70	6,572,871	5.08	6.923	304	43	2.2	5.4
120	53	6,021,673	4.66	6.847	312	34	2.3	4.7
150 or more	145	14,555,921	11.25	6.900	295	57	3.0	5.4
Total	<u>1,380</u>	<u>\$129,355,260</u>	<u>100.00%</u>					

Number of Payments Made in Last 3 Months (1)

Number of Payments Made in Last 3 Months	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 2 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)	Balance-Weighted # of Payments Last 3 Months	Balance-Weighted # of Payments Last 6 Months
1	108	\$ 10,851,064	8.39%	6.852%	305	37	1.0	4.8
2	226	\$ 21,750,973	16.81%	6.857	303	42	2.0	5.5
3 or more	1,046	\$ 96,753,223	74.80%	6.855	293	52	4.0	7.0
Total	1,380	\$129,355,260	100.00%					

(1) As of the Issue Date, the balance weighted number of payments on the Group 2 Loans (based on their Issue Date Principal Balances) made in the last three months is approximately 3.4 payments.

Number of Payments Made in Last 6 Months (1)

Number of Payments Made in Last 6 Months	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 2 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)	Balance-Weighted # of Payments Last 3 Months	Balance-Weighted # of Payments Last 6 Months
3	163	\$ 13,936,976	10.77%	7.024%	287	60	2.3	3.0
4	126	\$ 12,546,968	9.70%	6.817	307	41	2.2	4.0
5	195	\$ 17,638,920	13.64%	6.894	291	51	2.6	5.0
6 or more	896	\$ 85,232,397	65.89%	6.825	296	48	4.0	7.8
Total	1,380	\$129,355,260	100.00%					

(1) As of the Issue Date, the balance weighted number of payments made on the Group 2 Loans (based on their Issue Date Principal Balances) made in the last six months is approximately 6.6 payments.

Issue Date Mortgage Loan Principal Balances (1)

Issue Date Mortgage Loan Principal Balances (\$)	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 2 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
0.01- 25,000	29	\$ 535,367	0.41%	8.864%	140	161
25,000.01- 50,000	183	7,186,262	5.56	7.632	230	101
50,000.01- 75,000	337	21,329,817	16.49	7.139	272	74
75,000.01-100,000	308	26,822,248	20.74	6.858	292	51
100,000.01-150,000	383	46,617,393	36.04	6.679	305	39
150,000.01-200,000	98	16,522,329	12.77	6.636	317	31
200,000.01-250,000	29	6,368,084	4.92	6.794	326	22
250,000.01-300,000	5	1,344,205	1.04	6.453	335	14
Greater than or equal to 300,000.01	8	2,629,554	2.03	6.834	339	22
Total	1,380	\$129,355,260	100.00%			

(1) As of the Issue Date, the average principal balance of the Group 2 Loans is expected to be approximately \$93,735.70.

Mortgage Interest Rates (1)

<u>Mortgage Interest Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 2 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
Less than or equal to						
5.500	38	\$ 4,134,501	3.20%	5.421%	308	15
5.501- 6.0	119	13,293,438	10.28	5.924	312	24
6.001- 6.5	358	38,293,903	29.60	6.423	313	29
6.501- 7.0	390	39,532,485	30.56	6.893	305	46
7.001- 7.5	224	18,018,138	13.93	7.406	274	74
7.501- 8.0	115	8,187,868	6.33	7.886	251	94
8.001- 8.5	69	4,619,738	3.57	8.390	236	102
8.501- 9.0	38	2,159,217	1.67	8.920	238	104
9.001- 9.5	11	561,301	0.43	9.461	202	143
9.501-10.0	8	287,999	0.22	10.000	123	224
10.001-10.5	7	223,611	0.17	10.500	125	157
12.001-12.5	1	16,053	0.01	12.500	58	298
12.501-13.0	1	11,749	0.01	13.000	36	322
15.001-15.5	1	15,261	0.01	15.500	49	302
Total	<u>1,380</u>	<u>\$129,355,260</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average mortgage interest rate of the Group 2 Loans is expected to be approximately 6.855%.

Original Terms to Stated Maturity (1)

<u>Original Terms to Stated Maturity (months)</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 2 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
121-150	5	\$ 299,827	0.23%	6.698%	125	9
151-180	20	791,883	0.61	7.107	113	66
181-210	8	707,031	0.55	6.822	186	10
211-240	25	2,159,318	1.67	6.773	199	34
241-270	18	1,618,449	1.25	6.800	256	8
271-300	41	3,265,965	2.52	7.105	249	37
301-360+	<u>1,263</u>	<u>120,512,787</u>	<u>93.16</u>	6.850	301	50
Total	<u>1,380</u>	<u>\$129,355,260</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average original term to stated maturity of the Group 2 Loans is expected to be approximately 346 months.

Remaining Terms to Stated Maturity (1)

Remaining Terms to Stated Maturity (months)	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 2 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
1-120	36	\$ 1,151,756	0.89%	8.088%	96	143
121-150	29	1,204,955	0.93	8.233	137	134
151-180	22	1,458,862	1.13	7.773	164	113
181-210	79	4,680,887	3.62	7.417	195	110
211-240	97	6,671,168	5.16	7.578	227	100
241-270	209	16,942,002	13.10	7.275	255	86
271-300	314	28,712,252	22.20	7.059	289	62
301-360	594	68,533,377	52.98	6.493	331	20
Total	1,380	\$129,355,260	100.00%			

(1) As of the Issue Date, the weighted average remaining term to stated maturity of the Group 2 Loans is expected to be approximately 296 months.

Mortgage Loan Ages (1)

Mortgage Loan Ages (months)	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 2 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
0- 14	395	\$ 45,686,370	35.32%	6.485%	322	9
15- 24	126	13,685,494	10.58	6.712	329	18
25- 36	42	5,036,548	3.89	6.546	313	31
37- 60	156	15,443,397	11.94	6.568	303	50
61-120	502	41,376,481	31.99	7.200	270	83
121-180	126	6,926,695	5.35	7.969	207	145
181-240	20	802,139	0.62	9.063	144	208
241-320	12	386,388	0.30	9.594	103	254
321-360	1	11,749	0.01	13.000	36	322
Total	1,380	\$129,355,260	100.00%			

(1) As of the Issue Date, the weighted average mortgage loan age of the Group 2 Loans is expected to be approximately 49 months.

Geographic Distribution of Mortgaged Properties

State	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 2 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)	Balance—Weighted # of Payments Last 3 Months	Balance—Weighted # of Payments Last 6 Months
Texas	256	\$ 21,716,672	16.79%	6.801%	288	47	3.4	6.6
Georgia	101	10,047,252	7.77	6.855	292	54	3.4	6.1
Ohio	82	7,913,622	6.12	6.719	299	50	3.4	6.2
North Carolina	74	7,205,503	5.57	6.733	292	52	3.4	6.7
Michigan	75	6,877,595	5.32	6.933	308	42	2.9	5.7
Illinois	64	6,464,011	5.00	6.775	305	37	3.1	7.4
Indiana	65	6,226,324	4.81	6.696	307	32	3.1	6.9
Maryland	40	4,430,157	3.42	7.014	287	64	3.6	6.0
Florida	56	4,391,220	3.39	7.188	280	69	3.5	7.1
New Jersey	34	4,313,885	3.33	6.931	305	44	4.5	7.8
Other	533	49,769,019	38.47	6.888	297	49	3.5	6.5
Total	1,380	\$129,355,260	100.00%					

Mortgage Loan Type

Mortgage Loan Type	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 2 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)	Balance-Weighted # of Payments Last 3 Months	Balance-Weighted # of Payments Last 6 Months
FHA	1,221	\$115,623,132	89.38%	6.850%	299	45	3.5	6.6
VA	156	13,596,045	10.51	6.905	271	77	3.3	5.8
RHS	3	136,083	0.11	6.375	268	58	2.8	6.5
Total	<u>1,380</u>	<u>\$129,355,260</u>	<u>100.00%</u>					

Bankruptcy Status

Bankruptcy Status	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 2 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)	Balance-Weighted # of Payments Last 3 Months	Balance-Weighted # of Payments Last 6 Months
Not in Bankruptcy ...	1,232	\$114,739,110	88.70%	6.856%	296	47	3.4	6.6
In Bankruptcy	148	14,616,151	11.30	6.847	292	62	3.7	6.4
Total	<u>1,380</u>	<u>\$129,355,260</u>	<u>100.00%</u>					

Group 3 Loans

Each Group 3 Loan has a Mortgage Interest Rate which is subject to adjustment on the dates (each such date, an “Interest Adjustment Date”) specified in the related Mortgage Note to equal the sum of the One Year Treasury Index plus a fixed percentage amount specified in the Mortgage Note (the “Interest Rate Margin”), subject to the limitations described in this paragraph. Generally, the index value used will be the value most recently published 30 days prior to the applicable Interest Adjustment Date. The Mortgage Interest Rate on each Group 3 Loan will not increase or decrease by more than 1.00% (the “Mortgage Interest Rate Periodic Cap”) on any Interest Adjustment Date. The Mortgage Interest Rate on each Group 3 Loan over its life will not exceed a specified maximum mortgage interest rate over the life of that Mortgage Loan (the “Mortgage Interest Rate Life Cap”) or be less than (x) a minimum Mortgage Interest Rate specified in the Mortgage Note, if any, or (y) the applicable Interest Rate Margin (the “Mortgage Interest Rate Life Floor”).

The following tables set forth certain information, as of the Issue Date, as to the Group 3 Loans. References to “Principal Balance Outstanding” mean the aggregate of the Stated Principal Balances of the related Mortgage Loans as of the Issue Date. The sum of the percentage columns in the following tables may not equal 100% due to rounding.

The table immediately below shows the contractual delinquency rates of the Group 3 Loans. A Mortgage Loan is “contractually delinquent” as of the Issue Date if delinquencies that occurred at any time during the term of the loan have not been cured. As of the Issue Date, no Group 3 Loan was more than 180 days contractually delinquent. Neither the Servicer nor Fannie Mae has the right to purchase a Mortgage Loan from the Trust based upon the Issue Date contractual delinquency of that loan. However, if at any time the aggregate principal balance of the Group 3 Loans that are 90 days or more delinquent (the “90+ Delinquent Group 3 Loans”) exceeds 49.00% of the aggregate principal balance of the Group 3 Loans, the Seller is required to repurchase from the Trust a sufficient amount of 90+ Delinquent Group 3 Loans to reduce the aggregate principal balance of 90+ Delinquent Group 3 Loans to 49.00% or less of the aggregate principal balance of the Group 3 Loans (but not less than 45.00%).

Contractual Delinquency

<u>Contractual Delinquency (Days)</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 3 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
0	220	\$23,686,044	42.87%	6.316%	299	61
30	101	10,091,967	18.27	6.939	283	77
60	85	8,920,965	16.15	6.920	295	65
90	55	5,455,979	9.88	6.994	293	67
120	29	3,271,441	5.92	6.929	299	61
150	17	2,083,211	3.77	6.894	303	57
180	17	1,740,213	3.15	7.128	283	77
Total	<u>524</u>	<u>\$55,249,821</u>	<u>100.00%</u>			

Issue Date Mortgage Loan Principal Balance (1)

<u>Issue Date Mortgage Loan Principal Balances (\$)</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 3 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
Less than or equal to 25,000.00 ..	1	\$ 24,378	0.04%	7.625%	233	127
25,000.01- 50,000.00	41	1,710,760	3.10	7.178	236	124
50,000.01- 75,000.00	100	6,494,379	11.75	7.016	260	99
75,000.01-100,000.00	133	11,668,245	21.12	6.893	281	79
100,000.01-150,000.00	178	21,426,786	38.78	6.672	301	59
150,000.01-200,000.00	43	7,471,470	13.52	6.530	314	46
200,000.01-250,000.00	24	5,153,857	9.33	6.064	322	38
250,000.01-300,000.00	2	532,894	0.96	6.677	321	39
Greater than 300,000.00	2	767,051	1.39	5.136	332	28
Total	<u>524</u>	<u>\$55,249,821</u>	<u>100.00%</u>			

(1) As of the Issue Date, the average principal balance of the Group 3 Loans is expected to be approximately \$105,438.59.

Current Mortgage Interest Rates (1)

<u>Current Mortgage Interest Rates (%)</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 3 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
Less than or equal to 5.000	24	\$ 3,761,299	6.81%	4.692%	327	33
5.001-5.500	41	5,300,975	9.59	5.369	328	32
5.501-6.000	21	3,013,977	5.46	5.784	319	41
6.001-6.500	38	4,812,685	8.71	6.355	316	44
6.501-7.000	183	17,514,106	31.70	6.850	284	76
7.001-7.500	121	11,522,986	20.86	7.243	284	76
7.501-8.000	96	9,323,793	16.88	7.658	275	85
Total	<u>524</u>	<u>\$55,249,821</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average current mortgage interest rate of the Group 3 Loans is expected to be approximately 6.678%.

Original Terms to Stated Maturity (1)

Original Terms to Stated Maturity (months)	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 3 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
271-300	1	\$ 51,448	0.09%	6.625%	98	190
301-360	523	55,198,373	99.91	6.678	295	65
Total	524	\$55,249,821	100.00%			

(1) As of the Issue Date, the weighted average original term to stated maturity of the Group 3 Loans is expected to be approximately 360 months.

Remaining Terms to Stated Maturity (1)

Remaining Terms to Stated Maturity (months)	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 3 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
Less than or equal to 120	1	\$ 51,448	0.09%	6.625%	98	190
121-150	1	42,707	0.08	6.625	121	239
151-180	6	338,307	0.61	6.811	175	185
181-210	27	1,787,840	3.24	6.847	198	162
211-240	53	3,586,217	6.49	7.288	230	130
241-270	73	6,500,350	11.77	7.197	263	97
271-300	158	15,769,230	28.54	7.129	287	73
301-360	205	27,173,721	49.18	6.199	323	37
Total	524	\$55,249,821	100.00%			

(1) As of the Issue Date, the weighted average remaining term to stated maturity of the Group 3 Loans is expected to be approximately 294 months.

Mortgage Loan Ages (1)

<u>Mortgage Loan Ages (months)</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 3 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
Less than or equal to 14	10	\$ 1,304,694	2.36%	6.035%	352	8
15- 24	4	686,569	1.24	5.925	341	19
25- 36	83	11,705,619	21.19	5.539	329	31
37- 60	113	14,123,568	25.56	6.808	313	47
61-120	227	21,691,815	39.26	7.156	280	80
121-180	79	5,305,095	9.60	7.138	219	141
181-240	8	432,462	0.78	6.770	160	191
Total	<u>524</u>	<u>\$55,249,821</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average mortgage loan age of the Group 3 Loans is expected to be approximately 66 months.

Mortgage Interest Rate Life Caps (1)

<u>Mortgage Interest Rate Life Caps (%)</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 3 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
8.001- 8.500	1	\$ 148,466	0.27%	5.250%	312	48
8.501- 9.000	13	1,754,376	3.18	6.355	313	47
9.001- 9.500	75	9,670,734	17.50	6.455	317	43
9.501-10.000	104	13,057,194	23.63	6.556	311	49
10.001-10.500	111	11,538,228	20.88	6.484	297	63
10.501-11.000	76	7,157,508	12.95	6.805	283	77
11.001-11.500	59	5,200,984	9.41	7.024	265	95
11.501-12.000	48	3,963,286	7.17	7.299	256	103
12.001-12.500	27	2,067,718	3.74	7.129	268	92
12.501-13.000	7	391,530	0.71	7.559	228	132
13.001-13.500	3	299,797	0.54	7.697	197	163
Total	<u>524</u>	<u>\$55,249,821</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average mortgage interest rate life cap of the Group 3 Loans is expected to be approximately 10.420%.

Mortgage Interest Rate Life Floors (1) (2)

<u>Mortgage Interest Rate Life Floors (%)</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 3 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
1.501-2.000	63	\$ 5,959,257	10.79%	6.143%	286	74
2.001-2.500	158	20,299,659	36.74	6.112	321	39
2.501-3.000	301	28,838,673	52.20	7.184	278	82
3.001-3.500	1	42,707	0.08	6.625	121	239
6.001-6.500	1	109,524	0.20	7.375	241	119
Total	<u>524</u>	<u>\$55,249,821</u>	<u>100.00%</u>			

(1) The Mortgage Interest Rate Life Floor is equal to the greater of (x) the minimum Mortgage Interest Rate specified in the Mortgage Note, if any, or (y) the applicable Mortgage Interest Rate Margin.

(2) As of the Issue Date, the weighted average Mortgage Interest Rate Life Floor of the Group 3 Loans is expected to be approximately 2.495%, the minimum Mortgage Interest Rate Life Floor of the Group 3 Loans is expected to be approximately 1.750% and the maximum Mortgage Interest Rate Life Floor is expected to be approximately 6.250%.

Next Interest Rate Adjustment Dates

Next Interest Rate Adjustment Dates	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 3 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
September 1, 2007.....	1	\$ 55,719	0.10%	7.600%	264	96
October 1, 2007	115	11,127,666	20.14	6.531	289	71
January 1, 2008	126	12,820,157	23.20	6.725	292	67
February 1, 2008	1	105,594	0.19	4.500	329	31
March 1, 2008	2	306,578	0.55	5.201	330	30
April 1, 2008	135	14,338,736	25.95	6.661	294	66
May 1, 2008	5	955,412	1.73	5.311	332	28
June 1, 2008	5	926,366	1.68	4.863	333	27
July 1, 2008	133	14,563,629	26.36	7.010	295	65
August 1, 2008	1	49,965	0.09	7.750	274	86
Total.....	<u>524</u>	<u>\$55,249,821</u>	<u>100.00%</u>			

Mortgage Interest Rate Margins (1)

Mortgage Interest Rate Margins (%)	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 3 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
Less than or equal to 2.000.....	65	\$ 6,068,649	10.98%	6.148%	283	76
2.001-2.500	157	20,232,974	36.62	6.111	322	38
2.501-3.000	302	28,948,197	52.40	7.185	278	82
Total.....	<u>524</u>	<u>\$55,249,821</u>	<u>100.00%</u>			

(1) As of the Issue Date, the weighted average Mortgage Interest Rate Margin of the Group 3 Loans is expected to be approximately 2.487%.

Mortgage Interest Rate Periodic Cap

Mortgage Interest Rate Periodic Cap (%)	Number of Mortgage Loans	Principal Balance Outstanding	Percent of Principal Balance of the Group 3 Loans	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
1.000	524	\$55,249,821	100.00%	6.678%	294	66
Total.....	<u>524</u>	<u>\$55,249,821</u>	<u>100.00%</u>			

Geographic Distribution of Mortgaged Properties

<u>State</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 3 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
Georgia.....	59	\$ 6,413,865	11.61%	7.082%	289	71
Colorado	32	5,143,607	9.31	6.734	306	54
Texas	44	3,911,161	7.08	6.551	302	58
North Carolina.....	34	3,643,295	6.59	6.490	305	55
Michigan	31	3,059,380	5.54	6.960	297	63
Indiana.....	31	2,972,199	5.38	6.711	297	63
Ohio	32	2,746,769	4.97	6.569	295	65
Illinois	21	2,635,583	4.77	6.491	296	64
Florida	17	1,865,882	3.38	6.212	313	47
Washington.....	16	1,849,829	3.35	6.469	284	76
Other	207	21,008,251	38.02	6.649	288	72
Total.....	<u>524</u>	<u>\$55,249,821</u>	<u>100.00%</u>			

Mortgage Loan Type

<u>Mortgage Loan Type</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 3 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
FHA	500	\$52,262,577	94.59%	6.764%	293	67
VA.....	24	2,987,243	5.41	5.164	322	38
Total.....	<u>524</u>	<u>\$55,249,821</u>	<u>100.00%</u>			

Bankruptcy Status

<u>Bankruptcy Status</u>	<u>Number of Mortgage Loans</u>	<u>Principal Balance Outstanding</u>	<u>Percent of Principal Balance of the Group 3 Loans</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
In Bankruptcy	54	\$ 4,794,130	8.68%	7.149%	270	90
Not in Bankruptcy	470	50,455,690	91.32	6.633	297	63
Total.....	<u>524</u>	<u>\$55,249,821</u>	<u>100.00%</u>			

THE TRUST AGREEMENT

We summarize below certain provisions of the Trust Agreement not discussed elsewhere in this prospectus supplement or in the REMIC Prospectus. Certain capitalized terms that we use in these summaries are defined in the Trust Agreement. These summaries are, by definition, not complete. If there is ever a conflict between the information in this prospectus supplement or in the REMIC Prospectus and the actual terms of the Trust Agreement, the terms of the Trust Agreement will prevail.

Purchase of Modified Mortgage Loans

If the Mortgage Interest Rates on any Mortgage Loans are modified, the Servicer will be obligated to purchase those Mortgage Loans from the Trust. Any such purchase of a Mortgage Loan from the Trust by the Servicer will occur at a price equal to its outstanding Stated Principal Balance plus one month's interest at the applicable Net Mortgage Rate.

Optional Termination

The Servicer has an optional clean-up call with respect to each Loan Group. However, the Servicer may not exercise its optional clean-up call unless the aggregate principal balance of the remaining Mortgage Loans in a Loan Group is less than 1% of the aggregate principal balance of all the Mortgage Loans in that Loan Group as of the Issue Date. The purchase price for such optional purchase will equal the outstanding stated principal balance of each related Mortgage Loan plus one month's interest at the Net Mortgage Rate. If the Servicer exercises any optional clean-up call, we will retire all the Certificates related to the applicable Loan Group.

The Trust Agreement will terminate if the Servicer exercises its optional clean-up call with respect to each Loan Group.

For a description of additional Trust termination provisions, see "The Trust Agreement—Termination" in the REMIC Prospectus.

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.

The topics in this discussion are addressed in the order of the following captions:

- Taxation of the Portion of the Trust with Respect to the 1-A and 3-A Classes
- Taxation of Beneficial Owners of Certificates of the 1-A and 3-A Classes
- Expenses of the Trust
- Sales and Other Dispositions of Certificates of the 1-A and 3-A Classes
- Special Tax Attributes of Certificates of the 1-A and 3-A Classes
- Modifications of FHA/VA Loans
- Information Reporting and Backup Withholding for Certificates of the 1-A and 3-A Classes

- Foreign Investors in Certificates of the 1-A and 3-A Classes
- REMIC Election and Special Tax Attributes of the 2-A Class
- Taxation of Beneficial Owners of Regular Certificates
- Taxation of Beneficial Owners of a Residual Certificates

For a discussion of certain federal income tax consequences to beneficial owners of Certificates of the 1-A and 3-A Classes, see the discussion following “—Taxation of the Portion of the Trust with Respect to the 1-A and 3-A Classes” below. The discussion following the caption “—REMIC Elections and Special Tax Attributes of the 2-A Class” through the caption “Taxation of Beneficial Owners of Residual Certificates” describes certain federal income tax consequences to beneficial owners of Certificates of the 2-A Class and the R Class (the “REMIC Certificates”).

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. This discussion was written to support the promotion or marketing of the transactions or matters addressed in this prospectus. You should seek advice based on your particular circumstances from an independent tax advisor.

Taxation of the Portion of the Trust with Respect to the 1-A and 3-A Classes

Dewey Ballantine LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the portion of the Trust with respect to the 1-A and 3-A Classes will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation.

Taxation of Beneficial Owners of Certificates of the 1-A and 3-A Classes

Interest paid on a Certificate of the 1-A or 3-A Class is taxable as ordinary interest income. A beneficial owner of a Certificate of the 1-A or 3-A Class must report this income when it accrues or is paid, consistent with the beneficial owner’s method of accounting.

A beneficial owner that acquires a Certificate of the 1-A or 3-A Class for less than its principal amount generally has market discount in the amount of the difference between the principal amount and the beneficial owner’s basis in that certificate. In general, three consequences arise if a beneficial owner acquires an interest in a Certificate of the 1-A or 3-A Class with market discount. First, the beneficial owner must treat any principal payment with respect to that certificate as ordinary income to the extent of the market discount that accrued while the beneficial owner held an interest in that Certificate. Second, the beneficial owner must treat gain on the disposition or retirement of that Certificate as ordinary income under the circumstances discussed below under “—*Sales and Other Dispositions of Certificates of the 1-A and 3-A Classes.*” Third, if the beneficial owner incurs or continues indebtedness to acquire that Certificate the beneficial owner may be required to defer the deduction of all or a portion of the interest on the indebtedness until the corresponding amount of market discount is included in income. Alternatively, a beneficial owner may elect to include market discount in income on a current basis as it accrues, in which case the three consequences discussed above will not apply. If a beneficial owner makes this election, the beneficial owner must also apply the election to all debt instruments acquired by the beneficial owner on or after the beginning of the first taxable year to which the election applies. A beneficial owner may revoke the election only with the consent of the IRS.

A beneficial owner of a Certificate of the 1-A or 3-A Class must determine the amount of accrued market discount for a period using a straight line method, based on the maturity of that Certificate, unless the beneficial owner elects to determine accrued market discount using a constant yield method.

The IRS has authority to provide regulations for determining the accrual of market discount in the case of debt instruments that provide for more than one principal payment, but has not yet issued such regulations. In addition, the legislative history of the Tax Reform Act of 1986 states that market discount on certain types of debt instruments may be treated as accruing in proportion to remaining accruals of OID, if any, or if none, in proportion to remaining distributions of interest. You should consult your own tax advisors regarding the method a beneficial owner should use to determine accrued market discount.

Notwithstanding the above rules, market discount on a Certificate of the 1-A or 3-A Class is considered to be zero if the discount is less than 0.25% of the principal balance of that Certificate multiplied by the number of complete years from the date the beneficial owner acquires that Certificate to the maturity of that Certificate (“*de minimis* market discount”). The IRS has authority to provide regulations to adjust the computation of *de minimis* market discount in the case of debt instruments that provide for more than one principal payment, but has not yet issued such regulations. The IRS could assert, nonetheless, that *de minimis* market discount should be calculated using the remaining weighted average life of that certificate rather than its final maturity. You should consult your own tax advisors regarding the ability to compute *de minimis* market discount based on the final maturity of the 1-A or 3-A Class.

If a beneficial owner acquires a Certificate of the 1-A or 3-A Class for more than its principal amount, the beneficial owner generally will have premium with respect to that Certificate in the amount of the excess. In that event, the beneficial owner may elect to treat such premium as “amortizable bond premium.” If the election is made, a beneficial owner must also apply the election to all debt instruments the interest on which is not excludible from gross income (“fully taxable bonds”) held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds thereafter acquired by the beneficial owner. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner makes this election, the beneficial owner reduces the amount of any interest payment that must be included in the beneficial owner’s income by the portion of the premium allocable to the period based on the yield to maturity of that Certificate. Correspondingly, a beneficial owner must reduce its basis in that Certificate by the amount of premium applied to reduce any interest income. The amount of premium to be allocated among the interest payments on a Certificate of the 1-A or 3-A Class is determined by reference to an equivalent fixed rate debt instrument constructed as of the date the beneficial owner acquires an interest in that Certificate. If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each interest payment in income, and (ii) the premium must be allocated to the principal distributions on that Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of that Certificate. See “—*Sales and Other Dispositions of Certificates of the 1-A and 3-A Classes.*”

A beneficial owner may elect to include in income its entire return on a Certificate of the 1-A or 3-A Class (i.e., the *excess* of all remaining payments to be received on the Certificate *over* the amount of the beneficial owner’s basis in that Certificate) based on the compounding of interest at a constant yield. Such an election for a Certificate of the 1-A or 3-A Class with amortizable bond premium (or market discount) will result in a deemed election to amortize premium for all the beneficial owner’s debt instruments with amortizable bond premium (or to accrue market discount currently for all the beneficial owner’s debt instruments with market discount) as discussed above.

Expenses of the Trust

Each beneficial owner of a Certificate of the 1-A or 3-A Classes will be required to include in income its allocable share of the expenses paid by the Trust, with respect to the Group 1 Loans or Group 3 Loans, as applicable. Each beneficial owner of a Certificate of the 1-A or 3-A Class can deduct

its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each 1-A or 3-A Class. A beneficial owner's ability to deduct its share of these expenses 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 of the 1-A or 3-A Class directly or through an investment in a "pass-through entity" (other than in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies 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 deduct its share of these costs 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 nongrantor 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 the 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 certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Certificates of the 1-A and 3-A Classes

Upon the sale, exchange or other disposition of a Certificate of the 1-A or 3-A Class, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Certificate of the 1-A or 3-A Class generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced by distributions on that Certificate previously received by the beneficial owner as principal and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Certificate of the 1-A or 3-A Class will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes of Certificates of the 1-A and 3-A Classes

A Certificate of the 1-A or 3-A Class may 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)(ix) of the Code.

In addition, distributions of interest may not constitute income described in section 856(c)(3)(B) of the Code with respect to a real estate investment trust. As a result, Certificates of the 1-A and 3-A Classes may not be a suitable investment for real estate investment trusts and generally will not be a suitable investment for REMICs.

Modifications of FHA/VA Loans

FHA/VA Loans that are in default (or FHA/VA Loans for which a default is reasonably foreseeable) may be modified. If a modification is a “significant modification” under section 1001 of the Code, the Trust will be deemed to have exchanged the old unmodified FHA/VA Loan for the new modified FHA/VA Loan. Gain or loss may be recognized by beneficial owners of the Certificates of the 1-A and 3-A Classes, as applicable, upon such exchange. Information will be made available to assist Holders in determining their share of any gain or loss due to a significant modification of an FHA/VA Loan or to enable Holders to make such information available to beneficial owners or other financial intermediaries for which Holders hold Certificates as nominees.

Information Reporting and Backup Withholding for Certificates of the 1-A and 3-A Classes

Within a reasonable time after the end of each calendar year, we will furnish or make available to each Holder of a Certificate of the 1-A and 3-A Classes that received a distribution on that Certificate during that year a statement setting forth such information as is required by the Code or Treasury Regulations and such other information as we deem necessary or desirable to assist Holders in preparing their federal income tax returns, or to enable Holders to make such information available to beneficial owners or other financial intermediaries for which the Holders hold Certificates as nominees.

Payments of interest and principal, as well as payments of proceeds from the sale of Certificates of the 1-A and 3-A Classes, may be subject to the “backup withholding tax” under section 3406 of the Code if recipients of the payments fail to furnish to the payor certain information, including their taxpayer identification numbers, or otherwise fail to establish an exemption from this tax. Any amounts deducted and withheld from a payment to a recipient would be allowed as a credit against the recipient’s federal income tax. The IRS may impose certain penalties on a recipient of payments required to supply information who does not do so in the proper manner.

Foreign Investors in Certificates of the 1-A and 3-A Classes

Additional rules apply to a beneficial owner of a Certificate of the 1-A and 3-A Classes that is not a U.S. Person (a “Non-U.S. Person”). The term “U.S. Person” means:

- a citizen or resident of the United States,
- a corporation, partnership or other entity created or organized in or under the laws of the United States or any of its political subdivisions,
- an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or
- a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Certificate of the 1-A and 3-A Classes to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner is not subject to U.S. tax as a result of a connection to the United States other than ownership of that Certificate,
- the beneficial owner signs a statement under penalties of perjury that certifies that the beneficial owner is a Non-U.S. Person, and provides for the name and address of the beneficial owner, and

- the last U.S. Person in the chain of payment to the beneficial owner receives the statement from the beneficial owner or a financial institution holding on its behalf and does not have actual knowledge that the statement is false.

You should be aware that the IRS might take the position that this exemption does not apply to a beneficial owner that also owns 10% or more of the voting stock of Fannie Mae, or to a beneficial owner that is a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code.

REMIC Election and Special Tax Attributes of the 2-A Class

We will make a REMIC election with respect to the REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The 2-A Class will be designated as “regular interest” and the Residual Class will be designated as the “residual interest” in the REMIC. Thus, the REMIC 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

Certain Classes of Certificates may will be issued with original issue discount (“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 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 Assumption that will be used in determining the rate of accrual of OID will be 25% CPR. 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 will prepay at 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.

PLAN OF DISTRIBUTION

We will acquire the Mortgage Loans from the Seller in exchange for the Certificates pursuant to the Sale and Servicing Agreement. Countrywide Securities Corporation (the “Dealer”), which has been retained by the Seller, proposes to offer the Certificates directly to the public from time to time in

negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect such transactions to or through other dealers. The Dealer is an affiliate of the Seller.

LEGAL MATTERS

Fannie Mae will be represented by Sidley Austin LLP and, with respect to federal tax matters, by Dewey Ballantine LLP. Legal representation for the Dealer will be provided by McKee Nelson LLP.

Certain Assumed Characteristics of the Mortgage Loans
(As of September 1, 2007)

Loan Group 1—Fixed Rate

Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate	Weighted Average Remaining Term to Maturity ("WARM") (in Months)	Weighted Average Loan Age ("WALA") (in Months)
\$124,911,425.03	6.1825017776%	298	45

Loan Group 2—Fixed Rate

Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate	WARM (in Months)	WALA (in Months)
\$129,355,260.21	6.1572027025%	296	49

Loan Group 3—ARMs (One Year Treasury Index)

Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate	Weighted Average Mortgage Rate	WALA (in Months)	Weighted Average LifETIME Rate Cap	Weighted Average LifETIME Rate Floor	Weighted Average Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)
\$11,127,665.92	5.8936731855%	6.5310075974%	289	10.4529332143%	2.4392885093%	1	12	12
13,232,328.93	5.9952755238	6.6717768829	294	10.3854626119	2.4805122511	4	12	12
16,220,513.33	5.8270479901	6.4789953199	298	10.3193460120	2.4175530441	7	12	12
14,669,312.38	6.3749511755	7.0148974848	295	10.5357277437	2.5347739440	10	12	12

For any date of determination in any calendar month: the "Weighted Average Mortgage Rate" for the Group 3 Loans is the weighted average of the Mortgage Interest Rates of such Mortgage Loans during that calendar month; the "Weighted Average Net Mortgage Rate" for the Group 3 Loans is the weighted average of the Net Mortgage Rates of such Mortgage Loans during that calendar month; the "Weighted Average Remaining Term to Maturity" for the Group 3 Loans is the weighted average remaining amortization term of such Mortgage Loans during that calendar month; the "Weighted Average Loan Age" for the Group 3 Loans is the weighted average loan age of such Mortgage Loans during that calendar month; the "Weighted Average Margin" for the Group 3 Loans is the weighted average margin of such Mortgage Loans during that calendar month; the "Weighted Average Periodic Rate Cap" for the Group 3 Loans is the weighted average periodic rate cap of such Mortgage Loans during that calendar month; the "Weighted Average Lifetime Rate Cap" for the Group 3 Loans is the weighted average Mortgage Interest Lifetime Rate Cap of such Mortgage Loans during that calendar month; the "Weighted Average Lifetime Rate Floor" for the Group 3 Loans is the weighted average of the Mortgage Interest Rate Life Floors of such Mortgage Loans during that calendar month; and the "Weighted Average Months to Rate Change" for the Group 3 Loans is the weighted average number of months to rate change of such Mortgage Loans during that calendar month. For each of the above definitions, the "weighted average" is calculated on the basis of the Stated Principal Balances of the Group 3 Loans at the beginning of the related calendar month.

No one is authorized to give information or to make representations in connection with this offering other than those contained in this Prospectus Supplement and the other Disclosure Documents. You must not rely on any unauthorized information or representation. This Prospectus Supplement and the other 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 other Disclosure Documents at any time, no one implies that the information contained in these documents is correct after their dates.

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.

\$309,516,505
(Approximate)



Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2007-W10

PROSPECTUS SUPPLEMENT

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September 26, 2007