

\$150,000,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-2**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA	\$100,000,000	PT	(2)	FLT	31396YEZ1	February 2038
SA	100,000,000(3)	NTL	(2)	INV/IO	31396YFA5	February 2038
IA(4)	4,649,538(3)	NTL	6.5%	FIX/IO	31396YFB3	July 2037
PE(4)	30,222,000	PAC	4.5	FIX	31396YFC1	July 2037
PH	1,982,000	PAC	5.5	FIX	31396YFD9	February 2038
EC	3,560,000	PAC	5.5	FIX	31396YFE7	February 2038
EA	11,981,000	SUP	5.5	FIX	31396YFF4	September 2037
EB	2,255,000	SUP	5.5	FIX	31396YFG2	February 2038
R	0	NPR	0.0	NPR	31396YFH0	February 2038
RL	0	NPR	0.0	NPR	31396YFJ6	February 2038

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

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PA, PB, PC and PD Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2008.

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

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

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

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

UBS Investment Bank

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	WEIGHTED AVERAGE LIVES OF THE	
SUMMARY	S- 4	CERTIFICATES	S-11
DESCRIPTION OF THE		DECREMENT TABLES	S-12
CERTIFICATES	S- 6	CHARACTERISTICS OF THE RESIDUAL	
GENERAL	S- 6	CLASSES	S-14
<i>Structure</i>	S- 6	CERTAIN ADDITIONAL FEDERAL	
<i>Fannie Mae Guaranty</i>	S- 6	INCOME TAX CONSEQUENCES ..	S-14
<i>Characteristics of Certificates</i>	S- 6	U.S. TREASURY CIRCULAR 230	
<i>Authorized Denominations</i>	S- 7	NOTICE	S-14
THE MBS	S- 7	REMIC ELECTIONS AND SPECIAL	
DISTRIBUTIONS OF INTEREST	S- 7	TAX ATTRIBUTES	S-14
<i>General</i>	S- 7	TAXATION OF BENEFICIAL OWNERS OF	
<i>Delay Classes and No-Delay Classes</i>	S- 7	REGULAR CERTIFICATES	S-14
DISTRIBUTIONS OF PRINCIPAL	S- 8	TAXATION OF BENEFICIAL OWNERS OF	
STRUCTURING ASSUMPTIONS	S- 8	RESIDUAL CERTIFICATES	S-15
<i>Pricing Assumptions</i>	S- 8	TAXATION OF BENEFICIAL OWNERS OF	
<i>Prepayment Assumptions</i>	S- 8	RCR CERTIFICATES	S-15
<i>Principal Balance Schedules</i>	S- 8	PLAN OF DISTRIBUTION	S-16
YIELD TABLES	S- 9	LEGAL MATTERS	S-16
<i>General</i>	S- 9	SCHEDULE 1	A- 1
<i>The Inverse Floating Rate Class</i> ...	S-10	PRINCIPAL BALANCE	
<i>The Fixed Rate Interest Only Class</i>	S-11	SCHEDULES	B- 1

AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (for all MBS issued prior to June 1, 2007) or dated June 1, 2007 (for all MBS issued on or after June 1, 2007) (as applicable, the “MBS Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

The MBS Prospectus is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

UBS Securities LLC
Prospectus Department
1000 Harbor Boulevard
Weehawken, New Jersey 07086
(telephone 201-352-1075).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 1, 2008. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Characteristics of the MBS

<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
\$150,000,000	6.50%	6.75% to 9.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$150,000,000	360	352	6	7.05%

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

Settlement Date

We expect to issue the certificates on January 30, 2008.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FA	4.97%	7.00%	0.73%	LIBOR + 73 basis points
SA	2.03%	6.27%	0.00%	6.27% – LIBOR

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

Notional Classes

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

Class

SA	100% of the FA Class
IA	15.3846153846% of the PE Class

Distributions of Principal

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

Weighted Average Lives (years) *

	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>1200%</u>
FA and SA	21.1	11.2	9.7	7.4	5.4	3.5	1.6
IA, PE, PA, PB, PC and PD	16.7	6.0	6.0	6.0	6.0	4.1	1.9
PH	25.3	19.1	19.1	19.1	19.1	12.1	4.3
EC	26.0	11.6	3.3	3.3	3.3	2.1	1.1
EA	28.1	19.7	16.3	7.2	2.1	1.2	0.5
EB	29.8	27.8	26.8	22.8	5.4	2.2	1.0

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of August 1, 2007 and a supplement thereto dated as of January 1, 2008 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of August 1, 2007 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

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

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The REMIC Certificates other than the R and RL Classes are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

Characteristics of Certificates. Except as specified below, we will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear

on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

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

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

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

The MBS

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

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

Distributions of Interest

General. The certificates will bear interest at the rates specified in this prospectus supplement on a 30/360 basis. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

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

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

Distributions of Principal

On the Distribution Date in each month, we will pay the Principal Distribution Amount as principal of the Classes of Certificates as described below.

- 66.666666667% to FA until retired, and } Pass-Through Class

- 33.333333333% in the following priority:
 - first*, to the Aggregate Group to its Planned Balance; } PAC Group and Class
 - second*, to EC to its Planned Balance;
 - third*, to EA and EB, in that order, until retired; } Support Classes
 - fourth*, to EC until retired; and } PAC Class and Group
 - fifth*, to the Aggregate Group until retired.

The “Aggregate Group” consists of the PE and PH Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PE and PH, in that order, until retired.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is January 30, 2008; and
- each Distribution Date occurs on the 25th day of a month.

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for an Aggregate Group or Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group or Class to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, these Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with such schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If separate schedules had been provided for

the individual Classes included in the Aggregate Group, we expect that the effective ranges for these Classes would not be narrower than that shown below for the Aggregate Group.

<u>Aggregate Group and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group Planned Balances	Between 100% and 300% PSA	Between 100% and 300% PSA
EC Class Planned Balances	Between 130% and 300% PSA	Between 130% and 301% PSA

We cannot assure you that the balance of the Aggregate Group and Class specified above will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of the Aggregate Group and Class specified above will begin or end on the Distribution Dates specified in the Principal Balance Schedules.

If you are considering the purchase of a PAC Class, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group or Class to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group or Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the Mortgage Loans prepay at rates falling within a Structuring Range or an Effective Range, principal distributions may be insufficient to reduce the applicable Aggregate Group or Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate. Moreover it is highly unlikely that the Mortgage Loans will prepay at any *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Group and the EC Class might not be reduced to their scheduled balances each month even if the Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate falls at the lower or higher end of the applicable range.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group or Class that has scheduled balances will be supported by one or more of the other Classes. When a supporting Class is retired, the Aggregate Group or Class receiving the benefit of that support, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SA	7.0%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>1200%</u>
1.24%	76.7%	74.1%	72.5%	68.7%	63.3%	52.2%	9.2%
2.24%	59.4%	56.7%	55.1%	51.3%	45.8%	34.5%	(9.5)%
4.24%	26.4%	23.6%	22.0%	18.0%	12.2%	0.1%	(47.9)%
6.27%	*	*	*	*	*	*	*

The Fixed Rate Interest Only Class. **The yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the Mortgage Loans were to occur at the following constant rate:**

<u>Class</u>	<u>% PSA</u>
IA	499% PSA

If the actual prepayment rate of the Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
IA	26.0%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>200%</u>	<u>300%</u>	<u>500%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	17.2%	10.7%	10.7%	10.7%	10.7%	(0.1)%	(51.4)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequence of distributions of principal of the Certificates.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Original and Remaining Term to Maturity</u>	<u>Interest Rate</u>
360 months	9.00%

It is unlikely that all of the Mortgage Loans will have the interest rate, loan age or remaining term to maturity assumed or that the Mortgage Loans will prepay at any *constant* PSA level.

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

Percent of Original Principal Balances Outstanding

Date	FA and SA† Classes							IA†, PE, PA, PB, PC and PD Classes							PH Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	130%	200%	300%	500%	1200%	0%	100%	130%	200%	300%	500%	1200%	0%	100%	130%	200%	300%	500%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	99	96	96	94	91	87	69	99	94	94	94	94	94	94	100	100	100	100	100	100	100
January 2010	99	91	89	84	77	64	27	98	85	85	85	85	85	39	100	100	100	100	100	100	100
January 2011	98	84	81	73	62	45	8	96	74	74	74	74	67	6	100	100	100	100	100	100	100
January 2012	97	78	73	63	51	31	2	95	64	64	64	64	44	0	100	100	100	100	100	100	53
January 2013	96	72	67	55	41	21	1	93	54	54	54	54	29	0	100	100	100	100	100	100	15
January 2014	95	67	60	47	33	15	*	91	45	45	45	45	18	0	100	100	100	100	100	100	4
January 2015	94	62	55	41	27	10	*	89	37	37	37	37	10	0	100	100	100	100	100	100	1
January 2016	92	57	50	35	21	7	*	87	29	29	29	29	5	0	100	100	100	100	100	100	*
January 2017	91	52	45	31	17	5	*	85	22	22	22	22	1	0	100	100	100	100	100	100	*
January 2018	89	48	40	26	14	3	*	83	16	16	16	16	0	0	100	100	100	100	100	82	*
January 2019	88	44	36	23	11	2	*	80	12	12	12	12	0	0	100	100	100	100	100	56	*
January 2020	86	40	32	19	9	2	*	77	8	8	8	8	0	0	100	100	100	100	100	38	*
January 2021	84	37	29	16	7	1	*	73	5	5	5	5	0	0	100	100	100	100	100	26	*
January 2022	82	33	26	14	6	1	*	70	3	3	3	3	0	0	100	100	100	100	100	17	*
January 2023	79	30	23	12	4	*	*	66	1	1	1	1	0	0	100	100	100	100	100	12	*
January 2024	77	27	20	10	3	*	*	61	0	0	0	0	0	0	100	86	86	86	86	8	*
January 2025	74	24	18	8	3	*	*	57	0	0	0	0	0	0	100	67	67	67	67	5	*
January 2026	71	22	16	7	2	*	*	52	0	0	0	0	0	0	100	52	52	52	52	3	0
January 2027	67	19	13	6	2	*	*	46	0	0	0	0	0	0	100	40	40	40	40	2	0
January 2028	64	17	12	5	1	*	*	40	0	0	0	0	0	0	100	31	31	31	31	1	0
January 2029	59	15	10	4	1	*	*	33	0	0	0	0	0	0	100	23	23	23	23	1	0
January 2030	55	12	8	3	1	*	*	25	0	0	0	0	0	0	100	17	17	17	17	1	0
January 2031	50	10	7	2	1	*	*	17	0	0	0	0	0	0	100	13	13	13	13	*	0
January 2032	45	9	5	2	*	*	*	8	0	0	0	0	0	0	100	9	9	9	9	*	0
January 2033	39	7	4	1	*	*	*	0	0	0	0	0	0	0	80	6	6	6	6	*	0
January 2034	32	5	3	1	*	*	*	0	0	0	0	0	0	0	4	4	4	4	4	*	0
January 2035	25	3	2	1	*	*	*	0	0	0	0	0	0	0	2	2	2	2	2	*	0
January 2036	18	2	1	*	*	*	*	0	0	0	0	0	0	0	1	1	1	1	1	*	0
January 2037	9	*	*	*	*	*	*	0	0	0	0	0	0	0	*	*	*	*	*	*	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	11.2	9.7	7.4	5.4	3.5	1.6	16.7	6.0	6.0	6.0	6.0	4.1	1.9	25.3	19.1	19.1	19.1	19.1	12.1	4.3

Date	EC Class							EA Class							EB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	130%	200%	300%	500%	1200%	0%	100%	130%	200%	300%	500%	1200%	0%	100%	130%	200%	300%	500%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	90	90	90	90	90	100	100	100	93	82	62	0	100	100	100	100	100	100	34
January 2010	100	100	71	71	71	71	0	100	100	100	80	52	0	0	100	100	100	100	100	97	0
January 2011	100	100	51	51	51	0	0	100	100	100	67	24	0	0	100	100	100	100	100	0	0
January 2012	100	100	34	34	34	0	0	100	100	100	58	5	0	0	100	100	100	100	100	0	0
January 2013	100	100	21	21	21	0	0	100	100	100	51	0	0	0	100	100	100	100	59	0	0
January 2014	100	100	10	10	10	0	0	100	100	100	46	0	0	0	100	100	100	100	21	0	0
January 2015	100	100	2	2	2	0	0	100	100	100	43	0	0	0	100	100	100	100	5	0	0
January 2016	100	100	0	0	0	0	0	100	100	100	99	40	0	0	100	100	100	100	0	0	0
January 2017	100	95	0	0	0	0	0	100	100	96	37	0	0	0	100	100	100	100	0	0	0
January 2018	100	83	0	0	0	0	0	100	100	92	33	0	0	0	100	100	100	100	0	0	0
January 2019	100	65	0	0	0	0	0	100	100	86	29	0	0	0	100	100	100	100	0	0	0
January 2020	100	43	0	0	0	0	0	100	100	80	25	0	0	0	100	100	100	100	0	0	0
January 2021	100	18	0	0	0	0	0	100	100	73	21	0	0	0	100	100	100	100	0	0	0
January 2022	100	0	0	0	0	0	0	100	97	66	16	0	0	0	100	100	100	100	0	0	0
January 2023	100	0	0	0	0	0	0	100	89	59	12	0	0	0	100	100	100	100	0	0	0
January 2024	100	0	0	0	0	0	0	100	80	51	9	0	0	0	100	100	100	100	0	0	0
January 2025	100	0	0	0	0	0	0	100	72	44	5	0	0	0	100	100	100	100	0	0	0
January 2026	100	0	0	0	0	0	0	100	63	37	2	0	0	0	100	100	100	100	0	0	0
January 2027	100	0	0	0	0	0	0	100	54	31	0	0	0	0	100	100	100	92	0	0	0
January 2028	100	0	0	0	0	0	0	100	46	24	0	0	0	0	100	100	100	78	0	0	0
January 2029	100	0	0	0	0	0	0	100	38	18	0	0	0	0	100	100	100	65	0	0	0
January 2030	100	0	0	0	0	0	0	100	30	13	0	0	0	0	100	100	100	53	0	0	0
January 2031	100	0	0	0	0	0	0	100	23	7	0	0	0	0	100	100	100	42	0	0	0
January 2032	100	0	0	0	0	0	0	100	15	2	0	0	0	0	100	100	100	33	0	0	0
January 2033	100	0	0	0	0	0	0	100	8	0	0	0	0	0	100	100	88	25	0	0	0
January 2034	52	0	0	0	0	0	0	100	1	0	0	0	0	0	100	100	65	18	0	0	0
January 2035	0	0	0	0	0	0	0	86	0	0	0	0	0	0	100	74	44	11	0	0	0
January 2036	0	0	0	0	0	0	0	54	0	0	0	0	0	0	100	41	24	6	0	0	0
January 2037	0	0	0	0	0	0	0	20	0	0	0	0	0	0	100	10	6	1	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.0	11.6	3.3	3.3	3.3	2.1	1.1	28.1	19.7	16.3	7.2	2.1	1.2	0.5	29.8	27.8	26.8	22.8	5.4	2.2	1.0

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

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

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

Characteristics of the Residual Classes

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

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. A Residual Certificate will constitute a noneconomic residual interest under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate had “improper knowledge” at the time of the transfer. See “Description of the Certificates—Special Characteristics of the Residual Certificates” in the REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus (including the sections entitled “Material Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be 200% PSA. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that rate or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to UBS Securities LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Available Recombinations (1)

REMIC Certificates		RCR Certificates							
Classes	Original Balances	RCR Classes	Original Balances	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date	
Recombination 1									
PE	\$30,222,000	PA	\$30,222,000	PAC	5.50%	FIX	31396YFK3	July 2037	
IA	4,649,538(3)								
Recombination 2									
PE	30,222,000	PB	30,222,000	PAC	5.25	FIX	31396YFL1	July 2037	
IA	3,487,154(3)								
Recombination 3									
PE	30,222,000	PC	30,222,000	PAC	5.00	FIX	31396YFM9	July 2037	
IA	2,324,769(3)								
Recombination 4									
PE	30,222,000	PD	30,222,000	PAC	4.75	FIX	31396YFN7	July 2037	
IA	1,162,384(3)								

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*," in this prospectus supplement.

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

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

Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$32,204,000.00	May 2012	\$20,248,857.88	September 2016	\$ 9,217,358.76
February 2008	32,103,407.52	June 2012	20,006,843.61	October 2016	9,049,914.72
March 2008	31,993,427.29	July 2012	19,766,041.50	November 2016	8,885,389.81
April 2008	31,874,978.23	August 2012	19,526,445.28	December 2016	8,723,734.31
May 2008	31,748,102.65	September 2012	19,288,048.73	January 2017	8,564,899.35
June 2008	31,612,847.25	October 2012	19,050,845.66	February 2017	8,408,836.86
July 2008	31,469,263.10	November 2012	18,814,829.91	March 2017	8,255,499.60
August 2008	31,317,405.60	December 2012	18,579,995.35	April 2017	8,104,841.11
September 2008	31,157,334.45	January 2013	18,346,335.88	May 2017	7,956,815.71
October 2008	30,989,113.62	February 2013	18,113,845.43	June 2017	7,811,378.50
November 2008	30,812,811.30	March 2013	17,882,517.97	July 2017	7,668,485.32
December 2008	30,628,499.88	April 2013	17,652,347.50	August 2017	7,528,092.76
January 2009	30,436,255.87	May 2013	17,423,328.04	September 2017	7,390,158.14
February 2009	30,236,159.89	June 2013	17,195,453.64	October 2017	7,254,639.49
March 2009	30,028,296.58	July 2013	16,968,718.40	November 2017	7,121,495.56
April 2009	29,812,754.55	August 2013	16,743,116.44	December 2017	6,990,685.78
May 2009	29,589,626.35	September 2013	16,518,641.90	January 2018	6,862,170.27
June 2009	29,359,008.36	October 2013	16,295,288.96	February 2018	6,735,909.83
July 2009	29,121,000.75	November 2013	16,073,051.83	March 2018	6,611,865.90
August 2009	28,875,707.40	December 2013	15,851,924.75	April 2018	6,490,000.58
September 2009	28,623,235.84	January 2014	15,631,901.99	May 2018	6,370,276.60
October 2009	28,363,697.15	February 2014	15,412,977.84	June 2018	6,252,657.34
November 2009	28,097,205.90	March 2014	15,195,146.63	July 2018	6,137,106.77
December 2009	27,823,880.04	April 2014	14,978,402.72	August 2018	6,023,589.48
January 2010	27,543,840.84	May 2014	14,762,740.49	September 2018	5,912,070.65
February 2010	27,265,210.01	June 2014	14,548,154.35	October 2018	5,802,516.06
March 2010	26,987,980.29	July 2014	14,334,638.75	November 2018	5,694,892.05
April 2010	26,712,144.44	August 2014	14,122,188.16	December 2018	5,589,165.54
May 2010	26,437,695.28	September 2014	13,910,797.08	January 2019	5,485,304.00
June 2010	26,164,625.65	October 2014	13,700,460.03	February 2019	5,383,275.45
July 2010	25,892,928.43	November 2014	13,491,171.57	March 2019	5,283,048.45
August 2010	25,622,596.55	December 2014	13,282,926.29	April 2019	5,184,592.09
September 2010	25,353,622.96	January 2015	13,075,718.79	May 2019	5,087,875.99
October 2010	25,086,000.65	February 2015	12,869,543.72	June 2019	4,992,870.27
November 2010	24,819,722.64	March 2015	12,664,395.74	July 2019	4,899,545.55
December 2010	24,554,782.01	April 2015	12,460,269.55	August 2019	4,807,872.97
January 2011	24,291,171.85	May 2015	12,257,159.87	September 2019	4,717,824.13
February 2011	24,028,885.30	June 2015	12,055,061.45	October 2019	4,629,371.13
March 2011	23,767,915.52	July 2015	11,853,969.06	November 2019	4,542,486.53
April 2011	23,508,255.72	August 2015	11,653,877.50	December 2019	4,457,143.35
May 2011	23,249,899.15	September 2015	11,454,781.61	January 2020	4,373,315.08
June 2011	22,992,839.07	October 2015	11,256,676.24	February 2020	4,290,975.65
July 2011	22,737,068.80	November 2015	11,059,556.27	March 2020	4,210,099.43
August 2011	22,482,581.68	December 2015	10,863,416.61	April 2020	4,130,661.22
September 2011	22,229,371.09	January 2016	10,668,252.20	May 2020	4,052,636.25
October 2011	21,977,430.44	February 2016	10,475,560.49	June 2020	3,976,000.17
November 2011	21,726,753.17	March 2016	10,286,217.42	July 2020	3,900,729.04
December 2011	21,477,332.77	April 2016	10,100,166.07	August 2020	3,826,799.33
January 2012	21,229,162.75	May 2016	9,917,350.47	September 2020	3,754,187.90
February 2012	20,982,236.65	June 2016	9,737,715.59	October 2020	3,682,872.00
March 2012	20,736,548.06	July 2016	9,561,207.33	November 2020	3,612,829.28
April 2012	20,492,090.59	August 2016	9,387,772.49	December 2020	3,544,037.75

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2021	\$ 3,476,475.80	August 2025	\$ 1,152,712.76	March 2030	\$ 326,774.71
February 2021	3,410,122.19	September 2025	1,128,618.87	April 2030	318,531.95
March 2021	3,344,956.04	October 2025	1,104,975.27	May 2030	310,455.01
April 2021	3,280,956.82	November 2025	1,081,773.98	June 2030	302,540.85
May 2021	3,218,104.35	December 2025	1,059,007.17	July 2030	294,786.48
June 2021	3,156,378.78	January 2026	1,036,667.15	August 2030	287,188.95
July 2021	3,095,760.62	February 2026	1,014,746.34	September 2030	279,745.38
August 2021	3,036,230.69	March 2026	993,237.31	October 2030	272,452.93
September 2021	2,977,770.14	April 2026	972,132.75	November 2030	265,308.81
October 2021	2,920,360.45	May 2026	951,425.47	December 2030	258,310.29
November 2021	2,863,983.40	June 2026	931,108.42	January 2031	251,454.68
December 2021	2,808,621.09	July 2026	911,174.66	February 2031	244,739.33
January 2022	2,754,255.92	August 2026	891,617.37	March 2031	238,161.65
February 2022	2,700,870.59	September 2026	872,429.85	April 2031	231,719.08
March 2022	2,648,448.09	October 2026	853,605.51	May 2031	225,409.13
April 2022	2,596,971.70	November 2026	835,137.89	June 2031	219,229.33
May 2022	2,546,424.99	December 2026	817,020.62	July 2031	213,177.26
June 2022	2,496,791.80	January 2027	799,247.45	August 2031	207,250.55
July 2022	2,448,056.26	February 2027	781,812.24	September 2031	201,446.86
August 2022	2,400,202.75	March 2027	764,708.95	October 2031	195,763.90
September 2022	2,353,215.92	April 2027	747,931.65	November 2031	190,199.42
October 2022	2,307,080.70	May 2027	731,474.51	December 2031	184,751.21
November 2022	2,261,782.25	June 2027	715,331.81	January 2032	179,417.10
December 2022	2,217,306.00	July 2027	699,497.91	February 2032	174,194.95
January 2023	2,173,637.62	August 2027	683,967.28	March 2032	169,082.67
February 2023	2,130,763.03	September 2027	668,734.48	April 2032	164,078.19
March 2023	2,088,668.39	October 2027	653,794.17	May 2032	159,179.50
April 2023	2,047,340.08	November 2027	639,141.10	June 2032	154,384.60
May 2023	2,006,764.74	December 2027	624,770.11	July 2032	149,691.55
June 2023	1,966,929.21	January 2028	610,676.13	August 2032	145,098.43
July 2023	1,927,820.57	February 2028	596,854.18	September 2032	140,603.35
August 2023	1,889,426.12	March 2028	583,299.36	October 2032	136,204.47
September 2023	1,851,733.37	April 2028	570,006.86	November 2032	131,899.97
October 2023	1,814,730.05	May 2028	556,971.95	December 2032	127,688.07
November 2023	1,778,404.10	June 2028	544,189.99	January 2033	123,567.01
December 2023	1,742,743.65	July 2028	531,656.41	February 2033	119,535.07
January 2024	1,707,737.05	August 2028	519,366.73	March 2033	115,590.56
February 2024	1,673,372.84	September 2028	507,316.54	April 2033	111,731.82
March 2024	1,639,639.77	October 2028	495,501.51	May 2033	107,957.22
April 2024	1,606,526.76	November 2028	483,917.39	June 2033	104,265.16
May 2024	1,574,022.93	December 2028	472,559.99	July 2033	100,654.07
June 2024	1,542,117.59	January 2029	461,425.20	August 2033	97,122.40
July 2024	1,510,800.23	February 2029	450,508.99	September 2033	93,668.64
August 2024	1,480,060.52	March 2029	439,807.39	October 2033	90,291.29
September 2024	1,449,888.31	April 2029	429,316.50	November 2033	86,988.89
October 2024	1,420,273.61	May 2029	419,032.49	December 2033	83,760.01
November 2024	1,391,206.62	June 2029	408,951.60	January 2034	80,603.23
December 2024	1,362,677.69	July 2029	399,070.14	February 2034	77,517.17
January 2025	1,334,677.35	August 2029	389,384.46	March 2034	74,500.46
February 2025	1,307,196.28	September 2029	379,891.00	April 2034	71,551.77
March 2025	1,280,225.33	October 2029	370,586.26	May 2034	68,669.79
April 2025	1,253,755.50	November 2029	361,466.78	June 2034	65,853.22
May 2025	1,227,777.94	December 2029	352,529.18	July 2034	63,100.81
June 2025	1,202,283.97	January 2030	343,770.14	August 2034	60,411.30
July 2025	1,177,265.04	February 2030	335,186.39	September 2034	57,783.48

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2034	\$ 55,216.15	September 2035	\$ 30,646.05	August 2036	\$ 11,867.99
November 2034	52,708.14	October 2035	28,718.63	September 2036	10,406.48
December 2034	50,258.28	November 2035	26,837.96	October 2036	8,982.40
January 2035	47,865.45	December 2035	25,003.11	November 2036	7,594.99
February 2035	45,528.52	January 2036	23,213.17	December 2036	6,243.51
March 2035	43,246.41	February 2036	21,467.25	January 2037	4,927.23
April 2035	41,018.04	March 2036	19,764.46	February 2037	3,645.44
May 2035	38,842.36	April 2036	18,103.95	March 2037	2,397.43
June 2035	36,718.33	May 2036	16,484.87	April 2037	1,182.51
July 2035	34,644.93	June 2036	14,906.39	May 2037 and thereafter	0.00
August 2035	32,621.16	July 2036	13,367.70		

EC Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$3,560,000.00	July 2010	\$2,142,961.06	January 2013	\$ 737,932.26
February 2008	3,543,604.45	August 2010	2,084,107.90	February 2013	702,800.29
March 2008	3,523,366.14	September 2010	2,026,156.78	March 2013	668,349.36
April 2008	3,500,655.10	October 2010	1,969,099.43	April 2013	634,573.00
May 2008	3,475,492.75	November 2010	1,912,927.65	May 2013	601,464.80
June 2008	3,447,903.48	December 2010	1,857,633.29	June 2013	569,018.41
July 2008	3,417,914.59	January 2011	1,803,208.28	July 2013	537,227.50
August 2008	3,385,556.30	February 2011	1,749,644.61	August 2013	506,085.82
September 2008	3,350,861.72	March 2011	1,696,934.34	September 2013	475,587.16
October 2008	3,313,866.80	April 2011	1,645,069.59	October 2013	445,725.38
November 2008	3,274,610.31	May 2011	1,594,042.54	November 2013	416,494.36
December 2008	3,233,133.77	June 2011	1,543,845.45	December 2013	387,888.05
January 2009	3,189,481.42	July 2011	1,494,470.62	January 2014	359,900.44
February 2009	3,143,700.17	August 2011	1,445,910.43	February 2014	332,525.59
March 2009	3,095,839.53	September 2011	1,398,157.32	March 2014	305,757.59
April 2009	3,045,951.58	October 2011	1,351,203.78	April 2014	279,590.58
May 2009	2,994,090.86	November 2011	1,305,042.38	May 2014	254,018.76
June 2009	2,940,314.34	December 2011	1,259,665.74	June 2014	229,036.38
July 2009	2,884,681.34	January 2012	1,215,066.53	July 2014	204,637.71
August 2009	2,827,253.46	February 2012	1,171,237.51	August 2014	180,817.09
September 2009	2,768,094.46	March 2012	1,128,171.46	September 2014	157,568.91
October 2009	2,707,270.22	April 2012	1,085,861.24	October 2014	134,887.60
November 2009	2,644,848.65	May 2012	1,044,299.78	November 2014	112,767.64
December 2009	2,580,899.60	June 2012	1,003,480.05	December 2014	91,203.54
January 2010	2,515,494.75	July 2012	963,395.08	January 2015	70,189.89
February 2010	2,451,051.78	August 2012	924,037.97	February 2015	49,721.29
March 2010	2,387,561.93	September 2012	885,401.86	March 2015	29,792.40
April 2010	2,325,016.52	October 2012	847,479.95	April 2015	10,397.92
May 2010	2,263,406.92	November 2012	810,265.49	May 2015 and thereafter	0.00
June 2010	2,202,724.59	December 2012	773,751.80		

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

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

\$150,000,000



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2008-2**

PROSPECTUS SUPPLEMENT

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Description of the Certificates	S- 6
Certain Additional Federal Income Tax Consequences	S-14
Plan of Distribution	S-16
Legal Matters	S-16
Schedule 1	A- 1
Principal Balance Schedules	B- 1

UBS Investment Bank

January 24, 2008
