

**\$294,431,496**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-3**

**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 (except in the case of the accrual classes), 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 and
- underlying RCR and REMIC certificates backed by Fannie Mae MBS.

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

| <i>Class</i> | <i>Group</i> | <i>Original Class Balance</i> | <i>Principal Type (1)</i> | <i>Interest Rate</i> | <i>Interest Type (1)</i> | <i>CUSIP Number</i> | <i>Final Distribution Date</i> |
|--------------|--------------|-------------------------------|---------------------------|----------------------|--------------------------|---------------------|--------------------------------|
| FA .....     | 1            | \$50,000,000                  | PT                        | (2)                  | FLT                      | 31396YHZ8           | February 2038                  |
| SA .....     | 1            | 50,000,000 (3)                | NTL                       | (2)                  | INV / IO                 | 31396YJA1           | February 2038                  |
| FE (4) ..    | 2            | 76,184,000                    | SCH / AD                  | (2)                  | FLT                      | 31396YJB9           | February 2038                  |
| IE (4) ...   | 2            | 1,523,680 (3)                 | NTL                       | (2)                  | INV / IO                 | 31396YJC7           | February 2038                  |
| FZ (4) ..    | 2            | 100,633                       | SCH                       | (2)                  | FLT / Z (5)              | 31396YJD5           | February 2038                  |
| SC (4) ..    | 2            | 76,284,633 (3)                | NTL                       | (2)                  | INV / IO                 | 31396YJE3           | February 2038                  |
| CA .....     | 2            | 43,700,000                    | TAC / AD                  | 6.50%                | FIX                      | 31396YJF0           | December 2037                  |
| IO .....     | 2            | 3,121,428 (3)                 | NTL                       | 7.00                 | FIX / IO                 | 31396YJG8           | December 2037                  |
| ZA .....     | 2            | 8,254,220                     | SUP / AD                  | 7.00                 | FIX / Z                  | 31396YJH6           | January 2038                   |
| ZB .....     | 2            | 261,147                       | SUP                       | 7.00                 | FIX / Z                  | 31396YJJ2           | February 2038                  |
| FG .....     | 3            | 50,000,000                    | PT                        | (2)                  | FLT                      | 31396YJK9           | February 2038                  |
| SG .....     | 3            | 50,000,000 (3)                | NTL                       | (2)                  | INV / IO                 | 31396YJL7           | February 2038                  |
| AC .....     | 4            | 26,000,000                    | PT                        | 4.25                 | FIX                      | 31396YJM5           | February 2023                  |
| AI .....     | 4            | 3,900,000 (3)                 | NTL                       | 5.00                 | FIX / IO                 | 31396YJN3           | February 2023                  |
| VA .....     | 5            | 6,100,000                     | SC / SEQ / AD             | 5.00                 | FIX                      | 31396YJP8           | May 2019                       |
| VB .....     | 5            | 2,600,000                     | SC / SEQ / AD             | 5.00                 | FIX                      | 31396YJQ6           | October 2022                   |
| ZC .....     | 5            | 8,052,804                     | SC / SEQ                  | 5.00                 | FIX / Z                  | 31396YJR4           | March 2035                     |
| IA .....     | 5            | 167,528 (3)                   | NTL                       | (6)                  | WAC / IO                 | 31396YJS2           | March 2035                     |
| VC .....     | 6            | 3,600,000                     | SC / SEQ / AD             | 5.50                 | FIX                      | 31396YJT0           | September 2013                 |
| VD .....     | 6            | 9,630,000                     | SC / SEQ / AD             | 5.50                 | FIX                      | 31396YJU7           | June 2023                      |
| ZD .....     | 6            | 9,948,692                     | SC / SEQ                  | 5.50                 | FIX / Z                  | 31396YJV5           | March 2037                     |
| IC .....     | 6            | 231,787 (3)                   | NTL                       | (6)                  | WAC / IO                 | 31396YJW3           | March 2037                     |
| R .....      |              | 0                             | NPR                       | 0                    | NPR                      | 31396YJX1           | February 2038                  |
| RL .....     |              | 0                             | NPR                       | 0                    | NPR                      | 31396YJY9           | February 2038                  |

**Carefully consider the risk factors starting on page S-8 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

- (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-6 for a description of how their notional balances are calculated.

- (4) Exchangeable classes.
- (5) Floating Rate / Accrual class.
- (6) Based on the weighted average pass-through rate of the related underlying RCR and REMIC certificates as further described in this prospectus supplement.

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 FC, FJ and PA 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.



**Deutsche Bank Securities**

## TABLE OF CONTENTS

|   | <u>Page</u> |   | <u>Page</u> |
|---|-------------|---|-------------|
| <b>AVAILABLE INFORMATION</b> .....              | S- 3        | <i>The Inverse Floating Rate Classes</i> .. | S-16        |
| <b>SUMMARY</b> .....                            | S- 4        | <i>The Fixed Rate Interest Only</i>         |             |
| <b>ADDITIONAL RISK FACTORS</b> .....            | S- 8        | <i>Classes</i> .....                        | S-18        |
| <b>DESCRIPTION OF THE</b>                       |             | WEIGHTED AVERAGE LIVES OF THE               |             |
| <b>CERTIFICATES</b> .....                       | S- 9        | CERTIFICATES .....                          | S-18        |
| GENERAL .....                                   | S- 9        | DECREMENT TABLES .....                      | S-19        |
| <i>Structure</i> .....                          | S- 9        | CHARACTERISTICS OF THE RESIDUAL             |             |
| <i>Fannie Mae Guaranty</i> .....                | S-10        | CLASSES .....                               | S-25        |
| <i>Characteristics of Certificates</i> .....    | S-10        | <b>CERTAIN ADDITIONAL FEDERAL</b>           |             |
| <i>Authorized Denominations</i> .....           | S-10        | <b>INCOME TAX CONSEQUENCES</b> ..           | S-25        |
| THE TRUST MBS .....                             | S-10        | U.S. TREASURY CIRCULAR 230                  |             |
| THE UNDERLYING REMIC                            |             | NOTICE .....                                | S-25        |
| CERTIFICATES .....                              | S-11        | REMIC ELECTIONS AND SPECIAL                 |             |
| DISTRIBUTIONS OF INTEREST .....                 | S-11        | TAX ATTRIBUTES .....                        | S-25        |
| <i>General</i> .....                            | S-11        | TAXATION OF BENEFICIAL OWNERS OF            |             |
| <i>IA Class</i> .....                           | S-11        | REGULAR CERTIFICATES .....                  | S-25        |
| <i>IC Class</i> .....                           | S-12        | TAXATION OF BENEFICIAL OWNERS OF            |             |
| <i>Delay Classes and No-Delay Classes</i> ..... | S-12        | RESIDUAL CERTIFICATES .....                 | S-26        |
| <i>Accrual Classes</i> .....                    | S-12        | TAXATION OF BENEFICIAL OWNERS OF            |             |
| DISTRIBUTIONS OF PRINCIPAL .....                | S-12        | RCR CERTIFICATES .....                      | S-26        |
| STRUCTURING ASSUMPTIONS .....                   | S-14        | <b>PLAN OF DISTRIBUTION</b> .....           | S-27        |
| <i>Pricing Assumptions</i> .....                | S-14        | <b>LEGAL MATTERS</b> .....                  | S-27        |
| <i>Prepayment Assumptions</i> .....             | S-14        | <b>EXHIBIT A</b> .....                      | A- 1        |
| <i>Principal Balance Schedules</i> .....        | S-15        | <b>SCHEDULE 1</b> .....                     | A- 3        |
| YIELD TABLES .....                              | S-16        | <b>PRINCIPAL BALANCE</b>                    |             |
| <i>General</i> .....                            | S-16        | <b>SCHEDULES</b> .....                      | 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”);
- if you are purchasing any Group 5 or Group 6 Class or the R or RL Class, the disclosure documents relating to the applicable underlying RCR and REMIC certificates (collectively, the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

Deutsche Bank Securities Inc.  
Syndicate Operations  
60 Wall Street  
New York, New York 10005  
(telephone 212-469-5000).

## 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.

### Assets Underlying Each Group of Classes

| <u>Group</u> | <u>Assets</u>   |
|--------------|---|
| 1            | Group 1 MBS   |
| 2            | Group 2 MBS   |
| 3            | Group 3 MBS   |
| 4            | Group 4 MBS   |
| 5            | Class 2005-1-HK RCR Certificate<br>Class 2005-16-GE REMIC Certificate<br>Class 2005-23-JA REMIC Certificate<br>Class 2005-87-DE REMIC Certificate<br>Class 2005-100-KA REMIC Certificate<br>Class 2005-101-MD REMIC Certificate |
| 6            | Class 2005-70-KU RCR Certificate<br>Class 2005-110-CB REMIC Certificate<br>Class 2005-110-CL RCR Certificate<br>Class 2007-9-CE REMIC Certificate   |

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

#### Characteristics of the Trust MBS

|             | <u>Approximate<br/>Principal<br/>Balance</u> | <u>Pass-<br/>Through<br/>Rate</u> | <u>Range of Weighted<br/>Average Coupons<br/>or WACs<br/>(annual<br/>percentages)</u> | <u>Range of Weighted<br/>Average Remaining<br/>Terms to Maturity<br/>or WAMs<br/>(in months)</u> |
|-------------|--|-----------------------------------|---|--|
| Group 1 MBS | \$ 50,000,000                                | 7.00%                             | 7.25% to 9.50%  | 241 to 360   |
| Group 2 MBS | \$128,500,000                                | 7.00%                             | 7.25% to 9.50%  | 241 to 360   |
| Group 3 MBS | \$ 50,000,000                                | 7.00%                             | 7.25% to 9.50%  | 241 to 360   |
| Group 4 MBS | \$ 26,000,000                                | 5.00%                             | 5.25% to 7.50%  | 114 to 180   |

#### Assumed Characteristics of the Underlying Mortgage Loans

|             | <u>Principal<br/>Balance</u> | <u>Original<br/>Term to<br/>Maturity<br/>(in months)</u> | <u>Remaining<br/>Term to<br/>Maturity<br/>(in months)</u> | <u>Loan Age<br/>(in months)</u> | <u>Interest<br/>Rate</u> |
|-------------|------------------------------|--|---|---------------------------------|--------------------------|
| Group 1 MBS | \$ 50,000,000                | 360  | 349   | 9                               | 7.66%                    |
| Group 2 MBS | \$128,500,000                | 360  | 350   | 9                               | 7.71%                    |
| Group 3 MBS | \$ 50,000,000                | 360  | 354   | 6                               | 7.50%                    |
| Group 4 MBS | \$ 26,000,000                | 180  | 114   | 61                              | 5.36%                    |

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 1, Group 2, Group 3 and Group 4 MBS will differ from those shown above, perhaps significantly.

## Group 5 and Group 6

Exhibit A describes the underlying RCR and REMIC certificates in Group 5 and Group 6, including certain information about the related mortgage loans. To learn more about the underlying RCR and REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

### 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:

#### Fed Book-Entry

All classes of certificates other than the R and RL Classes

#### Physical

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 each subsequent interest accrual period, 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<br/>Interest<br/>Rate</u> | <u>Maximum<br/>Interest<br/>Rate</u> | <u>Minimum<br/>Interest<br/>Rate</u> | <u>Formula for<br/>Calculation of<br/>Interest Rate (1)</u> |
|--------------|--------------------------------------|--------------------------------------|--------------------------------------|---|
| FA .....     | 5.5675%                              | 7.00%                                | 0.54%                                | LIBOR + 54 basis points                                     |
| SA .....     | 1.4325%                              | 6.46%                                | 0.00%                                | 6.46% – LIBOR   |
| FE .....     | 4.7000%                              | 7.00%                                | 0.45%                                | LIBOR + 45 basis points                                     |
| IE .....     | 5.0000%                              | 5.00%                                | 0.00%                                | 327.5% – (50 × LIBOR)                                       |
| FZ .....     | 4.8000%                              | 7.00%                                | 0.55%                                | LIBOR + 55 basis points                                     |
| SC .....     | 2.2000%                              | 6.45%                                | 0.00%                                | 6.45% – LIBOR   |
| FG .....     | 5.0300%                              | 7.00%                                | 0.78%                                | LIBOR + 78 basis points                                     |

| <u>Class</u> | <u>Initial<br/>Interest<br/>Rate</u> | <u>Maximum<br/>Interest<br/>Rate</u> | <u>Minimum<br/>Interest<br/>Rate</u> | <u>Formula for<br/>Calculation of<br/>Interest Rate (1)</u> |
|--------------|--------------------------------------|--------------------------------------|--------------------------------------|---|
| SG .....     | 1.9700%                              | 6.22%                                | 0.00%                                | 6.22% – LIBOR   |
| FC .....     | 4.8000%                              | 7.00%                                | 0.55%                                | LIBOR + 55 basis points                                     |
| FJ .....     | 4.8000%                              | 7.00%                                | 0.55%                                | LIBOR + 55 basis points                                     |

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

During each interest accrual period, the IA and IC Classes will bear interest at the applicable annual rates described under the headings “Description of the Certificates—Distributions of Interest—*The IA Class*” and “—*The IC Class*,” respectively.

### Notional Classes

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

| <u>Class</u> |   |
|--------------|---|
| SA .....     | 100% of the FA Class                            |
| IE .....     | 2% of the FE Class                              |
| SC .....     | 100% of the <i>sum</i> of the FE and FZ Classes |
| IO .....     | 7.1428558352% of the CA Class                   |
| SG .....     | 100% of the FG Class                            |
| AI .....     | 15% of the AC Class                             |
| IA .....     | 1% of the Group 5 Underlying REMIC Certificates |
| IC .....     | 1% of the Group 6 Underlying REMIC Certificates |

### Distributions of Principal

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

# Weighted Average Lives (years) \*

| <u>Group 1 Classes</u> | <u>PSA Prepayment Assumption</u> |             |             |              |              |
|------------------------|----------------------------------|-------------|-------------|--------------|--------------|
|                        | <u>0%</u>                        | <u>350%</u> | <u>687%</u> | <u>1050%</u> | <u>1400%</u> |
| FA and SA .....        | 21.3                             | 4.6         | 2.4         | 1.6          | 1.2          |

| <u>Group 2 Classes</u> | <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> |             |             |             |             |              |              |
|------------------------|--------------|----------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|
|                        |              | <u>0%</u>                        | <u>100%</u> | <u>275%</u> | <u>304%</u> | <u>687%</u> | <u>1050%</u> | <u>1400%</u> |
| FE, IE and FC .....    | .25%         | 17.0                             | 5.8         | 5.8         | 5.8         | 3.4         | 2.2          | 1.6          |
|                        | 2.25%        | 16.9                             | 5.8         | 5.8         | 5.8         | 3.4         | 2.2          | 1.6          |
|                        | 4.25%        | 16.9                             | 5.8         | 5.8         | 5.8         | 3.4         | 2.2          | 1.6          |
|                        | 6.25%        | 16.9                             | 5.8         | 5.8         | 5.8         | 3.3         | 2.2          | 1.6          |
|                        | 6.45%        | 16.9                             | 5.8         | 5.8         | 5.8         | 3.3         | 2.2          | 1.6          |
| FZ .....               | .25%         | 24.9                             | 15.0        | 15.0        | 15.0        | 15.2        | 8.8          | 5.3          |
|                        | 2.25%        | 24.9                             | 15.0        | 15.0        | 15.0        | 14.8        | 8.6          | 5.3          |
|                        | 4.25%        | 24.9                             | 14.9        | 14.9        | 14.9        | 14.4        | 8.5          | 5.2          |
|                        | 6.25%        | 24.9                             | 14.9        | 14.9        | 14.9        | 14.0        | 8.4          | 5.2          |
|                        | 6.45%        | 24.9                             | 14.9        | 14.9        | 14.9        | 14.0        | 8.3          | 5.2          |
| SC, FJ and PA .....    |              | 17.0                             | 5.8         | 5.8         | 5.8         | 3.4         | 2.2          | 1.6          |
| CA and IO .....        |              | 16.7                             | 12.4        | 2.5         | 2.5         | 1.2         | 0.8          | 0.6          |
| ZA .....               |              | 27.7                             | 22.5        | 13.6        | 10.9        | 0.3         | 0.2          | 0.1          |
| ZB .....               |              | 29.9                             | 28.7        | 24.8        | 23.7        | 2.0         | 1.3          | 1.0          |

| <u>Group 3 Classes</u> | <u>PSA Prepayment Assumption</u> |             |             |              |              |
|------------------------|----------------------------------|-------------|-------------|--------------|--------------|
|                        | <u>0%</u>                        | <u>350%</u> | <u>687%</u> | <u>1050%</u> | <u>1400%</u> |
| FG and SG .....        | 21.3                             | 4.7         | 2.6         | 1.8          | 1.4          |

| <u>Group 4 Classes</u> | <u>PSA Prepayment Assumption</u> |             |             |             |             |
|------------------------|----------------------------------|-------------|-------------|-------------|-------------|
|                        | <u>0%</u>                        | <u>100%</u> | <u>220%</u> | <u>350%</u> | <u>500%</u> |
| AC and AI .....        | 8.9                              | 4.3         | 3.4         | 2.7         | 2.1         |

| <u>Group 5 Classes</u> | <u>PSA Prepayment Assumption</u> |             |             |             |             |
|------------------------|----------------------------------|-------------|-------------|-------------|-------------|
|                        | <u>0%</u>                        | <u>100%</u> | <u>185%</u> | <u>350%</u> | <u>500%</u> |
| VA .....               | 6.0                              | 6.0         | 4.6         | 1.0         | 0.6         |
| VB .....               | 11.0                             | 11.0        | 9.4         | 1.5         | 0.8         |
| ZC .....               | 20.9                             | 18.2        | 13.1        | 1.8         | 0.9         |
| IA .....               | 19.5                             | 17.2        | 11.8        | 1.5         | 0.8         |

| <u>Group 6 Classes</u> | <u>PSA Prepayment Assumption</u> |             |             |             |             |
|------------------------|----------------------------------|-------------|-------------|-------------|-------------|
|                        | <u>0%</u>                        | <u>100%</u> | <u>275%</u> | <u>450%</u> | <u>600%</u> |
| VC .....               | 3.0                              | 3.0         | 2.3         | 1.0         | 0.7         |
| VD .....               | 11.0                             | 10.8        | 4.0         | 1.4         | 0.9         |
| ZD .....               | 26.0                             | 19.4        | 14.6        | 2.8         | 1.5         |
| IC .....               | 26.0                             | 19.0        | 10.3        | 2.0         | 1.2         |

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



## ADDITIONAL RISK FACTORS

*The rates of principal payments on the FE and FZ Classes will be sensitive to LIBOR.* The rates of principal payments on the FE and FZ Classes in Group 2 will depend in part on the rate at which interest accrues on the FZ Class. The rate at which interest accrues on the FZ Class in turn will depend on the level of LIBOR in effect from time to time. In particular, during periods when the level of LIBOR is relatively high, principal of the FE and FZ Classes will be paid more rapidly than would otherwise be the case. Conversely, during periods when the level of LIBOR is relatively low, principal of the FE and FZ Classes will be paid more slowly than would otherwise be the case.

*Payments on the Group 5 Classes will be affected by the payment priorities governing the related underlying RCR and REMIC certificates.* If you invest in any Group 5 Classes, the rate at which you receive payments will be affected by the priority sequences governing principal payments on the related underlying RCR and REMIC certificates.

In particular, as described in the related underlying disclosure documents, the Class 2005-1-HK RCR Certificate, the Class 2005-23-JA REMIC Certificate and the Class 2005-100-KA REMIC Certificate are jump classes. See “Additional Risk Factors—Weighted average lives of the Jump and Non-Sticky Jump Classes are especially sensitive to prepayments under certain scenarios” in the related underlying disclosure documents. See also “—Any change in principal priority of a Jump or Non-Sticky Jump Class may remain in effect for an extended period” in the case of the 2005-1-HK RCR Certificate, “—Any change in principal priority of the ZA Class will, and any change in principal priority of any other Jump or Non-Sticky Jump Class may, remain in effect for an extended period” in the case of the Class 2005-23-JA REMIC Certificate, and “—Any change in the principal priority of the NZ Class will, and any change in principal priority of other Jump or Non-Sticky Jump Class may, remain in effect for an extended period” in the case of the Class 2005-100-KA REMIC Certificate.

In addition, as described in the related underlying disclosure documents, the

Class 2005-16-GE REMIC Certificate, the Class 2005-87-DE REMIC Certificate and the Class 2005-101-MD REMIC Certificate are support classes. A support class is entitled to receive principal payments on any distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

You may obtain additional information about the underlying RCR and REMIC certificates backing the Group 5 Classes by reviewing their current class factors in light of other information available in the related underlying disclosure documents. You may obtain those documents from us as described on page S-3.

*Payments on the Group 6 Classes will be affected by the payment priorities governing the applicable underlying RCR and REMIC certificates.* If you invest in any Group 6 Classes, the rate at which you receive payments will be affected by the priority sequences governing principal payments on the related underlying RCR and REMIC certificates.

In particular, as described in the related disclosure documents, principal payments on the Class 2005-70-KU RCR Certificate, the Class 2005-110-CB REMIC Certificate and the Class 2005-110-CL RCR Certificate are governed by principal balance schedules. As a result, those certificates may receive principal payments at rates faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. This prospectus supplement contains no information as to whether

- the Class 2005-70-KU RCR Certificate, the Class 2005-110-CB REMIC Certificate and the Class 2005-110-CL RCR Certificate have adhered to their principal balance schedules,
- any related support classes remain outstanding, or



- those certificates otherwise have performed as originally anticipated.

In addition, as described in the related underlying disclosure document, the Class 2007-9-CE REMIC Certificate is a support class. A support class is entitled to receive principal payments on any distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support

class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

You may obtain additional information about the RCR and REMIC certificates backing the Group 6 Classes by reviewing their current class factors in light of other information available in the related underlying disclosure documents. You may obtain those documents from us as described on page S-3.

## 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:

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 MBS” and, together, the “Trust MBS”), and
- two groups of previously issued RCR and REMIC certificates (the “Group 5 Underlying REMIC Certificates” and “Group 6 Underlying REMIC Certificates,” respectively, and together, the “Underlying REMIC Certificates”).

The assets of each Underlying REMIC Trust consist of direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, 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 .....   | Trust MBS and Underlying REMIC Certificates | Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) | RL                       |
| Upper Tier REMIC .....   | Lower Tier Regular Interests                | Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Classes                                | R                        |

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the Trust MBS and the Underlying REMIC Certificates, see “Description of the Certificates—Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Documents. 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 each Residual Certificate 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>                           |
|---|--|
| Inverse Floating Rate and Interest Only 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 Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1, Group 2 and Group 3 MBS, and up to 15 years in the case of the Group 4 MBS.

For additional information, see “Summary—Group 1, Group 2, Group 3 and Group 4—Characteristics of the Trust 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.

### **The Underlying REMIC Certificates**

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of these trusts consist of direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC Certificates.

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Underlying REMIC Certificates is also available at <http://sls.fanniemae.com/slsSearch/fanniemae/Home.do>. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in these documents may be limited.

### **Distributions of Interest**

*General.* The certificates will bear interest at the rates specified or described in this prospectus supplement on a 30/360 basis. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

*IA Class.* During each interest accrual period, the IA Class will bear interest at an annual rate equal to the *product* of

- the *excess* of the weighted average of the annual interest rates of the Group 5 Underlying REMIC Certificates in effect for calculating distributions on that Distribution Date, weighted on the basis of the respective principal balances of the Group 5 Underlying REMIC Certificates immediately prior to that Distribution Date, *over* 5.0%

*multiplied by*

- 100.

Our determination of the interest rate for the IA Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

*IC Class.* During each interest accrual period, the IC Class will bear interest at an annual rate equal to the *product* of

- the *excess* of the weighted average of the annual interest rates of the Group 6 Underlying REMIC Certificates in effect for calculating distributions on that Distribution Date, weighted on the basis of the respective principal balances of the Group 6 Underlying REMIC Certificates immediately prior to that Distribution Date, *over 5.5%*

*multiplied by*

- 100.

Our determination of the interest rate for the IC Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

*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 and Weighted Average Coupon Classes | Floating Rate and Inverse Floating Rate Classes |

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

*Accrual Classes.* The FZ, ZA, ZB, ZC and ZD Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified or described in this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on an Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on each Accrual Class as described under “—Distributions of Principal” below.

## Distributions of Principal

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

### • *Group 1*

The Group 1 Principal Distribution Amount to FA until retired.

} Pass-Through Class

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

### • *Group 2*

The FZ Accrual Amount to FE until retired, and thereafter to FZ.

} Accretion Directed Class and Accrual Class

The ZA Accrual Amount to CA to its Targeted Balance, and thereafter to ZA.

} Accretion Directed/TAC Class and Accrual Class

The ZB Accrual Amount in the following priority:

- |                                   |                    |                                    |
|-----------------------------------|--------------------|------------------------------------|
| 1. To CA to its Targeted Balance. | } TAC<br>Class     | } Accretion<br>Directed<br>Classes |
| 2. To ZA until retired.           |                    |                                    |
| 3. To ZB.                         | } Support<br>Class | } Accrual<br>Class                 |
|                                   |                    |                                    |

The Group 2 Cash Flow Distribution Amount in the following priority:

- |   |                      |
|---|----------------------|
| 1. To the Aggregate Group to its Scheduled Balance. | } Scheduled<br>Group |
| 2. To CA to its Targeted Balance.                   |                      |
| 3. To ZA until retired.                             | } TAC<br>Class       |
| 4. To CA until retired.                             |                      |
| 5. To ZB until retired.                             | } Support<br>Class   |
| 6. To the Aggregate Group until retired.            |                      |
|   | } TAC<br>Class       |
|   |                      |
|   | } Support<br>Class   |
|   |                      |
|   | } Scheduled<br>Group |
|   |                      |

The “FZ Accrual Amount” is any interest then accrued and added to the principal balance of the FZ Class.

The “ZA Accrual Amount” is any interest then accrued and added to the principal balance of the ZA Class.

The “ZB Accrual Amount” is any interest then accrued and added to the principal balance of the ZB Class.

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

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

• *Group 3*

|  |                             |
|--|-----------------------------|
| The Group 3 Principal Distribution Amount to FG until retired. | } Pass-<br>Through<br>Class |
|  |                             |

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

• *Group 4*

|  |                             |
|--|-----------------------------|
| The Group 4 Principal Distribution Amount to AC until retired. | } Pass-<br>Through<br>Class |
|  |                             |

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

- *Group 5*

The ZC Accrual Amount to VA and VB, in that order, until retired, and thereafter to ZC. } Accretion  
Directed  
Classes and  
Accrual Class

The Group 5 Cash Flow Distribution Amount to VA, VB and ZC, in that order, until retired. } Structured  
Collateral/  
Sequential  
Pay Classes

The “ZC Accrual Amount” is any interest then accrued and added to the principal balance of the ZC Class.

The “Group 5 Cash Flow Distribution Amount” is the principal then paid on the Group 5 Underlying REMIC Certificates.

- *Group 6*

The ZD Accrual Amount to VC and VD, in that order, until retired, and thereafter to ZD. } Accretion  
Directed  
Classes and  
Accrual Class

The Group 6 Cash Flow Distribution Amount to VC, VD and ZD, in that order, until retired. } Structured  
Collateral/  
Sequential  
Pay Classes

The “Group 6 Cash Flow Distribution Amount” is the principal then paid on the Group 6 Underlying REMIC Certificates.

The “ZD Accrual Amount” is any interest then accrued and added to the principal balance of the ZD Class.

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans 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 related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” or at the “Structuring Speed” specified in the chart below. The “Effective Range” for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group 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 such 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 Range and Speed</u> | <u>Initial Effective Range</u> |
|------------------------------------|------------------------------------|--------------------------------|
| Aggregate Group Scheduled Balances | Between 100% and 304% PSA          | Between 100% and 304% PSA      |
| CA Class Targeted Balances         | 275% PSA                           |                                |

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

If you are considering the purchase of a Scheduled Class in the Aggregate Group or the TAC 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 the Aggregate Group or TAC Class to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group or TAC 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 related Mortgage Loans prepay at rates falling within a Structuring Range or an Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate. Moreover it is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of this range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group or TAC Class that has scheduled balances will be supported by one or more of the other Classes. When the supporting Classes are retired, the Aggregate Group or TAC 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 Classes.*** The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The related Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

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

| <u>Class</u> | <u>Price*</u> |
|--------------|---------------|
| SA .....     | 4.984375%     |
| IE .....     | 16.000000%    |
| SC .....     | 7.750000%     |
| SG .....     | 5.484375%     |

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

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

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

| <u>LIBOR</u>  | <u>PSA Prepayment Assumption</u> |             |             |              |              |
|---------------|----------------------------------|-------------|-------------|--------------|--------------|
|               | <u>50%</u>                       | <u>350%</u> | <u>687%</u> | <u>1050%</u> | <u>1400%</u> |
| 1.0275% ..... | 124.2%                           | 105.7%      | 83.4%       | 57.1%        | 28.7%        |
| 3.0275% ..... | 72.9%                            | 54.8%       | 32.9%       | 6.8%         | (21.7)%      |
| 5.0275% ..... | 26.1%                            | 7.9%        | (14.6)%     | (42.1)%      | (73.3)%      |
| 6.4600% ..... | *                                | *           | *           | *            | *            |

**Sensitivity of the IE 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>275%</u> | <u>304%</u> | <u>687%</u> | <u>1050%</u> | <u>1400%</u> |
| 6.45% and below ..... | 25.0%                            | 18.4%       | 18.4%       | 18.4%       | 2.1%        | (22.7)%      | (51.2)%      |
| 6.50% .....           | 5.8%                             | (2.1)%      | (2.1)%      | (2.1)%      | (22.1)%     | (50.5)%      | (82.0)%      |
| 6.55% .....           | *                                | *           | *           | *           | *           | *            | *            |

**Sensitivity of the SC 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>275%</u> | <u>304%</u> | <u>687%</u> | <u>1050%</u> | <u>1400%</u> |
| 0.25% .....           | 83.4%                            | 77.9%       | 77.9%       | 77.9%       | 69.3%       | 50.9%        | 27.6%        |
| 2.25% .....           | 52.0%                            | 46.2%       | 46.2%       | 46.2%       | 34.2%       | 12.9%        | (12.5)%      |
| 4.25% .....           | 21.6%                            | 14.8%       | 14.8%       | 14.8%       | (1.8)%      | (26.6)%      | (55.4)%      |
| 6.25% .....           | (18.9)%                          | (29.2)%     | (29.2)%     | (29.2)%     | (45.2)%     | (75.9)%      | *            |
| 6.45% and above ..... | *                                | *           | *           | *           | *           | *            | *            |

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

| <b>LIBOR</b> | <b>PSA Prepayment Assumption</b> |             |             |              |              |
|--------------|----------------------------------|-------------|-------------|--------------|--------------|
|              | <b>50%</b>                       | <b>350%</b> | <b>687%</b> | <b>1050%</b> | <b>1400%</b> |
| 0.25% .....  | 125.1%                           | 109.1%      | 90.2%       | 68.4%        | 45.6%        |
| 2.25% .....  | 77.9%                            | 61.8%       | 42.5%       | 20.3%        | (3.2)%       |
| 4.25% .....  | 34.6%                            | 17.6%       | (2.9)%      | (27.2)%      | (53.2)%      |
| 6.22% .....  | *                                | *           | *           | *            | *            |

*The Fixed Rate Interest Only Classes.* The yield to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related 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 each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

| <b>Class</b> | <b>% PSA</b> |
|--------------|--------------|
| IO .....     | 615% PSA     |
| AI .....     | 320% PSA     |

For either Fixed Rate Interest Only Class, if the actual prepayment rate of the related 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 tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

| <b>Class</b> | <b>Price*</b> |
|--------------|---------------|
| IO .....     | 9.0%          |
| AI .....     | 14.0%         |

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

**Sensitivity of the IO Class to Prepayments**

|                                      | PSA Prepayment Assumption |             |             |             |             |              |              |
|--------------------------------------|---------------------------|-------------|-------------|-------------|-------------|--------------|--------------|
|                                      | <u>50%</u>                | <u>100%</u> | <u>275%</u> | <u>304%</u> | <u>687%</u> | <u>1050%</u> | <u>1400%</u> |
| Pre-Tax Yields to Maturity . . . . . | 84.2%                     | 84.2%       | 48.5%       | 48.5%       | (12.9)%     | (69.8)%      | *            |

**Sensitivity of the AI Class to Prepayments**

|                                  | <b>PSA Prepayment Assumption</b> |             |             |             |             |
|----------------------------------|----------------------------------|-------------|-------------|-------------|-------------|
|                                  | <b>50%</b>                       | <b>100%</b> | <b>220%</b> | <b>350%</b> | <b>500%</b> |
| Pre-Tax Yields to Maturity ..... | 18.6%                            | 15.2%       | 7.1%        | (2.2)%      | (13.5)%     |

**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,
- the priority sequences of distributions of principal of the Group 2, Group 5 and Group 6 Classes, and
- in the case of the Group 5 and Group 6 Classes, the priority sequences affecting principal payments on the related Underlying REMIC Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the applicable Underlying REMIC Disclosure Documents.

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

## Decrement Tables

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

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

| <u>Mortgage Loans Relating to<br/>Trust Assets Specified Below</u> | <u>Original and Remaining<br/>Terms to Maturity</u> | <u>Interest<br/>Rates</u> |
|--|---|---------------------------|
| Group 1 MBS  | 360 months  | 9.50%                     |
| Group 2 MBS  | 360 months  | 9.50%                     |
| Group 3 MBS  | 360 months  | 9.50%                     |
| Group 4 MBS  | 180 months  | 7.50%                     |
| Group 5 Underlying REMIC Certificates                              | (1)   | 7.50%                     |
| Group 6 Underlying REMIC Certificates                              | (2)   | 8.00%                     |

(1) The Mortgage Loans backing the Group 5 Underlying REMIC Certificates are assumed to have the following remaining terms to maturity:

|             |            |
|-------------|------------|
| 2005-1-HK   | 324 months |
| 2005-16-GE  | 325 months |
| 2005-23-JA  | 326 months |
| 2005-87-DE  | 332 months |
| 2005-100-KA | 323 months |
| 2005-101-MD | 333 months |

(2) The Mortgage Loans backing the Group 6 Underlying REMIC Certificates are assumed to have the following remaining terms to maturity:

|             |            |
|-------------|------------|
| 2005-70-KU  | 330 months |
| 2005-110-CB | 334 months |
| 2005-110-CL | 334 months |
| 2007-9-CE   | 349 months |

It is unlikely that all of the Mortgage Loans will have the interest rates or remaining terms 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        |      |      |       |       | FE, IE† and FC Classes    |      |      |      |      |       |       | FE, IE† and FC Classes    |      |      |      |      |       |       |
|---------------------------------|---------------------------|------|------|-------|-------|---------------------------|------|------|------|------|-------|-------|---------------------------|------|------|------|------|-------|-------|
|                                 | PSA Prepayment Assumption |      |      |       |       | LIBOR = .25               |      |      |      |      |       |       | LIBOR = 2.25              |      |      |      |      |       |       |
|                                 | PSA Prepayment Assumption |      |      |       |       | PSA Prepayment Assumption |      |      |      |      |       |       | PSA Prepayment Assumption |      |      |      |      |       |       |
|                                 | 0%                        | 350% | 687% | 1050% | 1400% | 0%                        | 100% | 275% | 304% | 687% | 1050% | 1400% | 0%                        | 100% | 275% | 304% | 687% | 1050% | 1400% |
| Initial Percent                 | 100                       | 100  | 100  | 100   | 100   | 100                       | 100  | 100  | 100  | 100  | 100   | 100   | 100                       | 100  | 100  | 100  | 100  | 100   | 100   |
| January 2009                    | 99                        | 88   | 78   | 66    | 55    | 99                        | 93   | 93   | 93   | 93   | 93    | 93    | 99                        | 93   | 93   | 93   | 93   | 93    | 93    |
| January 2010                    | 99                        | 71   | 48   | 28    | 13    | 98                        | 83   | 83   | 83   | 81   | 47    | 21    | 98                        | 83   | 83   | 83   | 81   | 47    | 21    |
| January 2011                    | 98                        | 55   | 28   | 10    | 2     | 97                        | 72   | 72   | 72   | 47   | 17    | 3     | 97                        | 72   | 72   | 72   | 47   | 17    | 3     |
| January 2012                    | 97                        | 43   | 16   | 4     | *     | 95                        | 62   | 62   | 62   | 27   | 6     | *     | 95                        | 62   | 62   | 62   | 27   | 6     | *     |
| January 2013                    | 96                        | 34   | 9    | 1     | *     | 94                        | 53   | 53   | 53   | 16   | 2     | 0     | 94                        | 53   | 53   | 53   | 16   | 2     | 0     |
| January 2014                    | 95                        | 26   | 5    | 1     | *     | 92                        | 44   | 44   | 44   | 9    | 1     | 0     | 92                        | 44   | 44   | 44   | 9    | 1     | 0     |
| January 2015                    | 94                        | 20   | 3    | *     | *     | 90                        | 35   | 35   | 35   | 5    | *     | 0     | 90                        | 35   | 35   | 35   | 5    | *     | 0     |
| January 2016                    | 93                        | 16   | 2    | *     | *     | 88                        | 27   | 27   | 27   | 3    | 0     | 0     | 88                        | 27   | 27   | 27   | 3    | 0     | 0     |
| January 2017                    | 92                        | 12   | 1    | *     | *     | 86                        | 20   | 20   | 20   | 2    | 0     | 0     | 86                        | 20   | 20   | 20   | 2    | 0     | 0     |
| January 2018                    | 90                        | 9    | 1    | *     | *     | 83                        | 15   | 15   | 15   | 1    | 0     | 0     | 83                        | 15   | 15   | 15   | 1    | 0     | 0     |
| January 2019                    | 89                        | 7    | *    | *     | 0     | 81                        | 10   | 10   | 10   | *    | 0     | 0     | 81                        | 10   | 10   | 10   | *    | 0     | 0     |
| January 2020                    | 87                        | 6    | *    | *     | 0     | 78                        | 7    | 7    | 7    | *    | 0     | 0     | 78                        | 7    | 7    | 7    | *    | 0     | 0     |
| January 2021                    | 85                        | 4    | *    | *     | 0     | 75                        | 4    | 4    | 4    | *    | 0     | 0     | 75                        | 4    | 4    | 4    | *    | 0     | 0     |
| January 2022                    | 83                        | 3    | *    | *     | 0     | 71                        | 2    | 2    | 2    | 0    | 0     | 0     | 71                        | 2    | 2    | 2    | 0    | 0     | 0     |
| January 2023                    | 81                        | 2    | *    | *     | 0     | 67                        | 0    | 0    | 0    | 0    | 0     | 0     | 67                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2024                    | 78                        | 2    | *    | *     | 0     | 63                        | 0    | 0    | 0    | 0    | 0     | 0     | 63                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2025                    | 75                        | 1    | *    | *     | 0     | 58                        | 0    | 0    | 0    | 0    | 0     | 0     | 58                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2026                    | 72                        | 1    | *    | *     | 0     | 53                        | 0    | 0    | 0    | 0    | 0     | 0     | 53                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2027                    | 69                        | 1    | *    | 0     | 0     | 47                        | 0    | 0    | 0    | 0    | 0     | 0     | 47                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2028                    | 65                        | 1    | *    | 0     | 0     | 41                        | 0    | 0    | 0    | 0    | 0     | 0     | 41                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2029                    | 61                        | *    | *    | 0     | 0     | 34                        | 0    | 0    | 0    | 0    | 0     | 0     | 34                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2030                    | 56                        | *    | *    | 0     | 0     | 26                        | 0    | 0    | 0    | 0    | 0     | 0     | 26                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2031                    | 51                        | *    | *    | 0     | 0     | 18                        | 0    | 0    | 0    | 0    | 0     | 0     | 18                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2032                    | 46                        | *    | *    | 0     | 0     | 9                         | 0    | 0    | 0    | 0    | 0     | 0     | 9                         | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2033                    | 40                        | *    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2034                    | 33                        | *    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2035                    | 26                        | *    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2036                    | 18                        | *    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2037                    | 10                        | *    | 0    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 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     |
| Weighted Average Life (years)** | 21.3                      | 4.6  | 2.4  | 1.6   | 1.2   | 17.0                      | 5.8  | 5.8  | 5.8  | 3.4  | 2.2   | 1.6   | 16.9                      | 5.8  | 5.8  | 5.8  | 3.4  | 2.2   | 1.6   |

| Date                            | FE, IE† and FC Classes    |      |      |      |      |       |       | FE, IE† and FC Classes    |      |      |      |      |       |       | FE, IE† and FC Classes    |      |      |      |      |       |       |
|---------------------------------|---------------------------|------|------|------|------|-------|-------|---------------------------|------|------|------|------|-------|-------|---------------------------|------|------|------|------|-------|-------|
|                                 | LIBOR = 4.25              |      |      |      |      |       |       | LIBOR = 6.25              |      |      |      |      |       |       | LIBOR = 6.45              |      |      |      |      |       |       |
|                                 | PSA Prepayment Assumption |      |      |      |      |       |       | PSA Prepayment Assumption |      |      |      |      |       |       | PSA Prepayment Assumption |      |      |      |      |       |       |
|                                 | 0%                        | 100% | 275% | 304% | 687% | 1050% | 1400% | 0%                        | 100% | 275% | 304% | 687% | 1050% | 1400% | 0%                        | 100% | 275% | 304% | 687% | 1050% | 1400% |
| 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                        | 93   | 93   | 93   | 93   | 93    | 93    | 99                        | 93   | 93   | 93   | 93   | 93    | 93    | 99                        | 93   | 93   | 93   | 93   | 93    | 93    |
| January 2010                    | 98                        | 83   | 83   | 83   | 81   | 47    | 21    | 98                        | 83   | 83   | 83   | 81   | 47    | 21    | 98                        | 83   | 83   | 83   | 81   | 47    | 21    |
| January 2011                    | 97                        | 72   | 72   | 72   | 47   | 17    | 3     | 97                        | 72   | 72   | 72   | 47   | 17    | 3     | 97                        | 72   | 72   | 72   | 47   | 17    | 3     |
| January 2012                    | 95                        | 62   | 62   | 62   | 27   | 6     | *     | 95                        | 62   | 62   | 62   | 27   | 6     | *     | 95                        | 62   | 62   | 62   | 27   | 6     | *     |
| January 2013                    | 94                        | 53   | 53   | 53   | 16   | 2     | 0     | 94                        | 53   | 53   | 53   | 16   | 2     | 0     | 94                        | 53   | 53   | 53   | 16   | 2     | 0     |
| January 2014                    | 92                        | 44   | 44   | 44   | 9    | 1     | 0     | 92                        | 44   | 44   | 44   | 9    | 1     | 0     | 92                        | 44   | 44   | 44   | 9    | 1     | 0     |
| January 2015                    | 90                        | 35   | 35   | 35   | 5    | *     | 0     | 90                        | 35   | 35   | 35   | 5    | *     | 0     | 90                        | 35   | 35   | 35   | 5    | *     | 0     |
| January 2016                    | 88                        | 27   | 27   | 27   | 3    | 0     | 0     | 88                        | 27   | 27   | 27   | 3    | 0     | 0     | 88                        | 27   | 27   | 27   | 3    | 0     | 0     |
| January 2017                    | 86                        | 20   | 20   | 20   | 2    | 0     | 0     | 86                        | 20   | 20   | 20   | 2    | 0     | 0     | 86                        | 20   | 20   | 20   | 2    | 0     | 0     |
| January 2018                    | 83                        | 15   | 15   | 15   | 1    | 0     | 0     | 83                        | 15   | 15   | 15   | 1    | 0     | 0     | 83                        | 15   | 15   | 15   | 1    | 0     | 0     |
| January 2019                    | 81                        | 10   | 10   | 10   | *    | 0     | 0     | 81                        | 10   | 10   | 10   | *    | 0     | 0     | 81                        | 10   | 10   | 10   | *    | 0     | 0     |
| January 2020                    | 78                        | 7    | 7    | 7    | *    | 0     | 0     | 78                        | 7    | 7    | 7    | *    | 0     | 0     | 78                        | 7    | 7    | 7    | *    | 0     | 0     |
| January 2021                    | 75                        | 4    | 4    | 4    | 0    | 0     | 0     | 74                        | 4    | 4    | 4    | 0    | 0     | 0     | 74                        | 4    | 4    | 4    | 0    | 0     | 0     |
| January 2022                    | 71                        | 2    | 2    | 2    | 0    | 0     | 0     | 71                        | 2    | 2    | 2    | 0    | 0     | 0     | 71                        | 2    | 2    | 2    | 0    | 0     | 0     |
| January 2023                    | 67                        | 0    | 0    | 0    | 0    | 0     | 0     | 67                        | 0    | 0    | 0    | 0    | 0     | 0     | 67                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2024                    | 63                        | 0    | 0    | 0    | 0    | 0     | 0     | 63                        | 0    | 0    | 0    | 0    | 0     | 0     | 63                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2025                    | 58                        | 0    | 0    | 0    | 0    | 0     | 0     | 58                        | 0    | 0    | 0    | 0    | 0     | 0     | 58                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2026                    | 53                        | 0    | 0    | 0    | 0    | 0     | 0     | 53                        | 0    | 0    | 0    | 0    | 0     | 0     | 53                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2027                    | 47                        | 0    | 0    | 0    | 0    | 0     | 0     | 47                        | 0    | 0    | 0    | 0    | 0     | 0     | 47                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2028                    | 41                        | 0    | 0    | 0    | 0    | 0     | 0     | 41                        | 0    | 0    | 0    | 0    | 0     | 0     | 41                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2029                    | 34                        | 0    | 0    | 0    | 0    | 0     | 0     | 34                        | 0    | 0    | 0    | 0    | 0     | 0     | 34                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2030                    | 26                        | 0    | 0    | 0    | 0    | 0     | 0     | 26                        | 0    | 0    | 0    | 0    | 0     | 0     | 26                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2031                    | 18                        | 0    | 0    | 0    | 0    | 0     | 0     | 18                        | 0    | 0    | 0    | 0    | 0     | 0     | 18                        | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2032                    | 9                         | 0    | 0    | 0    | 0    | 0     | 0     | 8                         | 0    | 0    | 0    | 0    | 0     | 0     | 8                         | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2033                    | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2034                    | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2035                    | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2036                    | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 0     |
| January 2037                    | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0     | 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)** | 16.9                      | 5.8  | 5.8  | 5.8  | 3.4  | 2.2   | 1.6   | 16.9                      | 5.8  | 5.8  | 5.8  | 3.3  | 2.2   | 1.6   | 16.9                      | 5.8  | 5.8  | 5.8  | 3.3  | 2.2   | 1.6   |

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

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

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

| Date                            | FZ Class                  |      |      |      |      |       |       | FZ Class                  |      |      |      |      |       |       | FZ Class                  |      |      |      |      |       |       |
|---------------------------------|---------------------------|------|------|------|------|-------|-------|---------------------------|------|------|------|------|-------|-------|---------------------------|------|------|------|------|-------|-------|
|                                 | LIBOR = .25               |      |      |      |      |       |       | LIBOR = 2.25              |      |      |      |      |       |       | LIBOR = 4.25              |      |      |      |      |       |       |
|                                 | PSA Prepayment Assumption |      |      |      |      |       |       | PSA Prepayment Assumption |      |      |      |      |       |       | PSA Prepayment Assumption |      |      |      |      |       |       |
|                                 | 0%                        | 100% | 275% | 304% | 687% | 1050% | 1400% | 0%                        | 100% | 275% | 304% | 687% | 1050% | 1400% | 0%                        | 100% | 275% | 304% | 687% | 1050% | 1400% |
| 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                    | 101                       | 101  | 101  | 101  | 101  | 101   | 101   | 103                       | 103  | 103  | 103  | 103  | 103   | 103   | 105                       | 105  | 105  | 105  | 105  | 105   | 105   |
| January 2010                    | 102                       | 102  | 102  | 102  | 102  | 102   | 102   | 106                       | 106  | 106  | 106  | 106  | 106   | 106   | 110                       | 110  | 110  | 110  | 110  | 110   | 110   |
| January 2011                    | 103                       | 103  | 103  | 103  | 103  | 103   | 103   | 109                       | 109  | 109  | 109  | 109  | 109   | 109   | 115                       | 115  | 115  | 115  | 115  | 115   | 115   |
| January 2012                    | 104                       | 104  | 104  | 104  | 104  | 104   | 104   | 112                       | 112  | 112  | 112  | 112  | 112   | 112   | 121                       | 121  | 121  | 121  | 121  | 121   | 121   |
| January 2013                    | 104                       | 104  | 104  | 104  | 104  | 104   | 64    | 115                       | 115  | 115  | 115  | 115  | 115   | 64    | 127                       | 127  | 127  | 127  | 127  | 127   | 64    |
| January 2014                    | 105                       | 105  | 105  | 105  | 105  | 105   | 10    | 118                       | 118  | 118  | 118  | 118  | 118   | 10    | 133                       | 133  | 133  | 133  | 133  | 133   | 10    |
| January 2015                    | 106                       | 106  | 106  | 106  | 106  | 106   | 2     | 122                       | 122  | 122  | 122  | 122  | 122   | 2     | 140                       | 140  | 140  | 140  | 140  | 140   | 2     |
| January 2016                    | 107                       | 107  | 107  | 107  | 107  | 85    | *     | 125                       | 125  | 125  | 125  | 125  | 85    | *     | 147                       | 147  | 147  | 147  | 147  | 85    | *     |
| January 2017                    | 108                       | 108  | 108  | 108  | 108  | 31    | *     | 129                       | 129  | 129  | 129  | 129  | 31    | *     | 154                       | 154  | 154  | 154  | 154  | 31    | *     |
| January 2018                    | 109                       | 109  | 109  | 109  | 109  | 11    | *     | 132                       | 132  | 132  | 132  | 132  | 11    | *     | 161                       | 161  | 161  | 161  | 161  | 11    | *     |
| January 2019                    | 110                       | 110  | 110  | 110  | 110  | 4     | *     | 136                       | 136  | 136  | 136  | 136  | 4     | *     | 169                       | 169  | 169  | 169  | 169  | 4     | *     |
| January 2020                    | 110                       | 110  | 110  | 110  | 110  | 1     | *     | 140                       | 140  | 140  | 140  | 140  | 1     | *     | 178                       | 178  | 178  | 178  | 178  | 1     | *     |
| January 2021                    | 111                       | 111  | 111  | 111  | 111  | 1     | *     | 144                       | 144  | 144  | 144  | 144  | 1     | *     | 186                       | 186  | 186  | 186  | 145  | 1     | *     |
| January 2022                    | 112                       | 112  | 112  | 112  | 83   | *     | *     | 148                       | 148  | 148  | 148  | 83   | *     | *     | 196                       | 196  | 196  | 196  | 83   | *     | *     |
| January 2023                    | 113                       | *    | *    | *    | 47   | *     | 0     | 152                       | *    | *    | *    | 47   | *     | 0     | 205                       | *    | *    | *    | 47   | *     | 0     |
| January 2024                    | 114                       | 0    | 0    | 0    | 26   | *     | 0     | 157                       | 0    | 0    | 0    | 26   | *     | 0     | 215                       | 0    | 0    | 0    | 26   | *     | 0     |
| January 2025                    | 115                       | 0    | 0    | 0    | 15   | *     | 0     | 161                       | 0    | 0    | 0    | 15   | *     | 0     | 226                       | 0    | 0    | 0    | 15   | *     | 0     |
| January 2026                    | 116                       | 0    | 0    | 0    | 8    | *     | 0     | 166                       | 0    | 0    | 0    | 8    | *     | 0     | 237                       | 0    | 0    | 0    | 8    | *     | 0     |
| January 2027                    | 117                       | 0    | 0    | 0    | 5    | *     | 0     | 170                       | 0    | 0    | 0    | 5    | *     | 0     | 248                       | 0    | 0    | 0    | 5    | *     | 0     |
| January 2028                    | 118                       | 0    | 0    | 0    | 3    | *     | 0     | 175                       | 0    | 0    | 0    | 3    | *     | 0     | 261                       | 0    | 0    | 0    | 3    | *     | 0     |
| January 2029                    | 119                       | 0    | 0    | 0    | 1    | *     | 0     | 180                       | 0    | 0    | 0    | 1    | *     | 0     | 273                       | 0    | 0    | 0    | 1    | *     | 0     |
| January 2030                    | 120                       | 0    | 0    | 0    | 1    | *     | 0     | 185                       | 0    | 0    | 0    | 1    | *     | 0     | 287                       | 0    | 0    | 0    | 1    | *     | 0     |
| January 2031                    | 121                       | 0    | 0    | 0    | *    | *     | 0     | 191                       | 0    | 0    | 0    | *    | *     | 0     | 301                       | 0    | 0    | 0    | *    | *     | 0     |
| January 2032                    | 122                       | 0    | 0    | 0    | *    | *     | 0     | 196                       | 0    | 0    | 0    | *    | *     | 0     | 316                       | 0    | 0    | 0    | *    | *     | 0     |
| January 2033                    | 0                         | 0    | 0    | 0    | *    | *     | 0     | 0                         | 0    | 0    | 0    | *    | *     | 0     | 0                         | 0    | 0    | 0    | *    | *     | 0     |
| January 2034                    | 0                         | 0    | 0    | 0    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | *    | 0     | 0     |
| January 2035                    | 0                         | 0    | 0    | 0    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | *    | 0     | 0     |
| January 2036                    | 0                         | 0    | 0    | 0    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | *    | 0     | 0     |
| January 2037                    | 0                         | 0    | 0    | 0    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | *    | 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)** | 24.9                      | 15.0 | 15.0 | 15.0 | 15.2 | 8.8   | 5.3   | 24.9                      | 15.0 | 15.0 | 15.0 | 14.8 | 8.6   | 5.3   | 24.9                      | 14.9 | 14.9 | 14.9 | 14.4 | 8.5   | 5.2   |

| Date                            | FZ Class                  |      |      |      |      |       | FZ Class                  |      |      |      |      |      | SC†, FJ and PA Classes    |       |      |      |      |      |      |       |       |
|---------------------------------|---------------------------|------|------|------|------|-------|---------------------------|------|------|------|------|------|---------------------------|-------|------|------|------|------|------|-------|-------|
|                                 | LIBOR = 6.25              |      |      |      |      |       | LIBOR = 6.45              |      |      |      |      |      | PSA Prepayment Assumption |       |      |      |      |      |      |       |       |
|                                 | PSA Prepayment Assumption |      |      |      |      |       | PSA Prepayment Assumption |      |      |      |      |      | PSA Prepayment Assumption |       |      |      |      |      |      |       |       |
|                                 | 0%                        | 100% | 275% | 304% | 687% | 1050% | 1400%                     | 0%   | 100% | 275% | 304% | 687% | 1050%                     | 1400% | 0%   | 100% | 275% | 304% | 687% | 1050% | 1400% |
| 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                    | 107                       | 107  | 107  | 107  | 107  | 107   | 107                       | 107  | 107  | 107  | 107  | 107  | 107                       | 107   | 99   | 93   | 93   | 93   | 93   | 93    | 93    |
| January 2010                    | 114                       | 114  | 114  | 114  | 114  | 114   | 114                       | 115  | 115  | 115  | 115  | 115  | 115                       | 115   | 98   | 83   | 83   | 83   | 81   | 48    | 21    |
| January 2011                    | 122                       | 122  | 122  | 122  | 122  | 122   | 122                       | 123  | 123  | 123  | 123  | 123  | 123                       | 123   | 97   | 72   | 72   | 72   | 47   | 17    | 3     |
| January 2012                    | 131                       | 131  | 131  | 131  | 131  | 131   | 131                       | 132  | 132  | 132  | 132  | 132  | 132                       | 132   | 95   | 62   | 62   | 62   | 27   | 6     | 1     |
| January 2013                    | 140                       | 140  | 140  | 140  | 140  | 140   | 64                        | 142  | 142  | 142  | 142  | 142  | 142                       | 64    | 94   | 53   | 53   | 53   | 16   | 2     | *     |
| January 2014                    | 150                       | 150  | 150  | 150  | 150  | 150   | 10                        | 152  | 152  | 152  | 152  | 152  | 152                       | 10    | 92   | 44   | 44   | 44   | 9    | 1     | *     |
| January 2015                    | 160                       | 160  | 160  | 160  | 160  | 160   | 2                         | 163  | 163  | 163  | 163  | 163  | 163                       | 2     | 90   | 35   | 35   | 35   | 5    | *     | *     |
| January 2016                    | 172                       | 172  | 172  | 172  | 172  | 85    | *                         | 174  | 174  | 174  | 174  | 174  | 85                        | *     | 88   | 27   | 27   | 27   | 3    | *     | *     |
| January 2017                    | 184                       | 184  | 184  | 184  | 184  | 31    | *                         | 187  | 187  | 187  | 187  | 187  | 31                        | *     | 86   | 21   | 21   | 21   | 2    | *     | *     |
| January 2018                    | 197                       | 197  | 197  | 197  | 197  | 11    | *                         | 201  | 201  | 201  | 201  | 201  | 11                        | *     | 84   | 15   | 15   | 15   | 1    | *     | *     |
| January 2019                    | 210                       | 210  | 210  | 210  | 210  | 4     | *                         | 215  | 215  | 215  | 215  | 215  | 4                         | *     | 81   | 11   | 11   | 11   | 1    | *     | *     |
| January 2020                    | 225                       | 225  | 225  | 225  | 225  | 1     | *                         | 231  | 231  | 231  | 231  | 231  | 1                         | *     | 78   | 7    | 7    | 7    | *    | *     | 0     |
| January 2021                    | 241                       | 241  | 241  | 241  | 145  | 1     | *                         | 247  | 247  | 247  | 247  | 145  | 1                         | *     | 75   | 4    | 4    | 4    | *    | *     | 0     |
| January 2022                    | 258                       | 258  | 258  | 258  | 83   | *     | *                         | 265  | 265  | 265  | 265  | 83   | *                         | *     | 71   | 2    | 2    | 2    | *    | *     | 0     |
| January 2023                    | 276                       | *    | *    | *    | 47   | *     | 0                         | 284  | *    | *    | *    | 47   | *                         | 0     | 67   | 0    | 0    | 0    | *    | *     | 0     |
| January 2024                    | 295                       | 0    | 0    | 0    | 26   | *     | 0                         | 305  | 0    | 0    | 0    | 26   | *                         | 0     | 63   | 0    | 0    | 0    | *    | *     | 0     |
| January 2025                    | 316                       | 0    | 0    | 0    | 15   | *     | 0                         | 327  | 0    | 0    | 0    | 15   | *                         | 0     | 58   | 0    | 0    | 0    | *    | *     | 0     |
| January 2026                    | 338                       | 0    | 0    | 0    | 8    | *     | 0                         | 351  | 0    | 0    | 0    | 8    | *                         | 0     | 53   | 0    | 0    | 0    | *    | *     | 0     |
| January 2027                    | 362                       | 0    | 0    | 0    | 5    | *     | 0                         | 376  | 0    | 0    | 0    | 5    | *                         | 0     | 47   | 0    | 0    | 0    | *    | *     | 0     |
| January 2028                    | 387                       | 0    | 0    | 0    | 3    | *     | 0                         | 403  | 0    | 0    | 0    | 3    | *                         | 0     | 41   | 0    | 0    | 0    | *    | 0     | 0     |
| January 2029                    | 415                       | 0    | 0    | 0    | 1    | *     | 0                         | 432  | 0    | 0    | 0    | 1    | *                         | 0     | 34   | 0    | 0    | 0    | *    | 0     | 0     |
| January 2030                    | 444                       | 0    | 0    | 0    | 1    | *     | 0                         | 464  | 0    | 0    | 0    | 1    | *                         | 0     | 27   | 0    | 0    | 0    | *    | 0     | 0     |
| January 2031                    | 475                       | 0    | 0    | 0    | *    | *     | 0                         | 497  | 0    | 0    | 0    | *    | *                         | 0     | 18   | 0    | 0    | 0    | *    | 0     | 0     |
| January 2032                    | 508                       | 0    | 0    | 0    | *    | *     | 0                         | 533  | 0    | 0    | 0    | *    | *                         | 0     | 9    | 0    | 0    | 0    | *    | 0     | 0     |
| January 2033                    | 0                         | 0    | 0    | 0    | *    | *     | 0                         | 0    | 0    | 0    | 0    | *    | *                         | 0     | 0    | 0    | 0    | 0    | *    | 0     | 0     |
| January 2034                    | 0                         | 0    | 0    | 0    | *    | 0     | 0                         | 0    | 0    | 0    | 0    | *    | 0                         | 0     | 0    | 0    | 0    | 0    | *    | 0     | 0     |
| January 2035                    | 0                         | 0    | 0    | 0    | *    | 0     | 0                         | 0    | 0    | 0    | 0    | *    | 0                         | 0     | 0    | 0    | 0    | 0    | *    | 0     | 0     |
| January 2036                    | 0                         | 0    | 0    | 0    | *    | 0     | 0                         | 0    | 0    | 0    | 0    | *    | 0                         | 0     | 0    | 0    | 0    | 0    | *    | 0     | 0     |
| January 2037                    | 0                         | 0    | 0    | 0    | *    | 0     | 0                         | 0    | 0    | 0    | 0    | *    | 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)** | 24.9                      | 14.9 | 14.9 | 14.9 | 14.0 | 8.4   | 5.2                       | 24.9 | 14.9 | 14.9 | 14.9 | 14.0 | 8.3                       | 5.2   | 17.0 | 5.8  | 5.8  | 5.8  | 3.4  | 2.2   | 1.6   |

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

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

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



| Date                            | CA and IO† Classes        |      |      |      |      |       |       | ZA Class                  |      |      |      |      |       |       | ZB Class                  |      |      |      |      |       |       |
|---------------------------------|---------------------------|------|------|------|------|-------|-------|---------------------------|------|------|------|------|-------|-------|---------------------------|------|------|------|------|-------|-------|
|                                 | PSA Prepayment Assumption |      |      |      |      |       |       | PSA Prepayment Assumption |      |      |      |      |       |       | PSA Prepayment Assumption |      |      |      |      |       |       |
|                                 | 0%                        | 100% | 275% | 304% | 687% | 1050% | 1400% | 0%                        | 100% | 275% | 304% | 687% | 1050% | 1400% | 0%                        | 100% | 275% | 304% | 687% | 1050% | 1400% |
| 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                        | 99   | 83   | 83   | 65   | 32    | 0     | 107                       | 107  | 107  | 93   | 0    | 0     | 0     | 107                       | 107  | 107  | 107  | 105  | 103   | 0     |
| January 2010                    | 97                        | 97   | 57   | 57   | 0    | 0     | 0     | 115                       | 115  | 115  | 82   | 0    | 0     | 0     | 115                       | 115  | 115  | 115  | 0    | 0     | 0     |
| January 2011                    | 95                        | 95   | 35   | 35   | 0    | 0     | 0     | 123                       | 123  | 123  | 76   | 0    | 0     | 0     | 123                       | 123  | 123  | 123  | 0    | 0     | 0     |
| January 2012                    | 94                        | 94   | 19   | 19   | 0    | 0     | 0     | 132                       | 132  | 132  | 77   | 0    | 0     | 0     | 132                       | 132  | 132  | 132  | 0    | 0     | 0     |
| January 2013                    | 92                        | 92   | 6    | 7    | 0    | 0     | 0     | 142                       | 142  | 142  | 82   | 0    | 0     | 0     | 142                       | 142  | 142  | 142  | 0    | 0     | 0     |
| January 2014                    | 90                        | 90   | 0    | 0    | 0    | 0     | 0     | 152                       | 152  | 139  | 81   | 0    | 0     | 0     | 152                       | 152  | 152  | 152  | 0    | 0     | 0     |
| January 2015                    | 88                        | 88   | 0    | 0    | 0    | 0     | 0     | 163                       | 163  | 119  | 63   | 0    | 0     | 0     | 163                       | 163  | 163  | 163  | 0    | 0     | 0     |
| January 2016                    | 85                        | 85   | 0    | 0    | 0    | 0     | 0     | 175                       | 175  | 111  | 58   | 0    | 0     | 0     | 175                       | 175  | 175  | 175  | 0    | 0     | 0     |
| January 2017                    | 83                        | 82   | 0    | 0    | 0    | 0     | 0     | 187                       | 187  | 107  | 58   | 0    | 0     | 0     | 187                       | 187  | 187  | 187  | 0    | 0     | 0     |
| January 2018                    | 80                        | 76   | 0    | 0    | 0    | 0     | 0     | 201                       | 201  | 102  | 57   | 0    | 0     | 0     | 201                       | 201  | 201  | 201  | 0    | 0     | 0     |
| January 2019                    | 77                        | 70   | 0    | 0    | 0    | 0     | 0     | 215                       | 215  | 96   | 57   | 0    | 0     | 0     | 215                       | 215  | 215  | 215  | 0    | 0     | 0     |
| January 2020                    | 74                        | 62   | 0    | 0    | 0    | 0     | 0     | 231                       | 231  | 91   | 56   | 0    | 0     | 0     | 231                       | 231  | 231  | 231  | 0    | 0     | 0     |
| January 2021                    | 71                        | 53   | 0    | 0    | 0    | 0     | 0     | 248                       | 248  | 86   | 56   | 0    | 0     | 0     | 248                       | 248  | 248  | 248  | 0    | 0     | 0     |
| January 2022                    | 68                        | 44   | 0    | 0    | 0    | 0     | 0     | 266                       | 266  | 82   | 55   | 0    | 0     | 0     | 266                       | 266  | 266  | 266  | 0    | 0     | 0     |
| January 2023                    | 64                        | 34   | 0    | 0    | 0    | 0     | 0     | 285                       | 285  | 77   | 55   | 0    | 0     | 0     | 285                       | 285  | 285  | 285  | 0    | 0     | 0     |
| January 2024                    | 60                        | 21   | 0    | 0    | 0    | 0     | 0     | 305                       | 305  | 59   | 40   | 0    | 0     | 0     | 305                       | 305  | 305  | 305  | 0    | 0     | 0     |
| January 2025                    | 56                        | 9    | 0    | 0    | 0    | 0     | 0     | 328                       | 328  | 45   | 29   | 0    | 0     | 0     | 328                       | 328  | 328  | 328  | 0    | 0     | 0     |
| January 2026                    | 51                        | 0    | 0    | 0    | 0    | 0     | 0     | 351                       | 331  | 33   | 19   | 0    | 0     | 0     | 351                       | 351  | 351  | 351  | 0    | 0     | 0     |
| January 2027                    | 46                        | 0    | 0    | 0    | 0    | 0     | 0     | 377                       | 290  | 22   | 11   | 0    | 0     | 0     | 377                       | 377  | 377  | 377  | 0    | 0     | 0     |
| January 2028                    | 41                        | 0    | 0    | 0    | 0    | 0     | 0     | 404                       | 252  | 14   | 5    | 0    | 0     | 0     | 404                       | 404  | 404  | 404  | 0    | 0     | 0     |
| January 2029                    | 35                        | 0    | 0    | 0    | 0    | 0     | 0     | 433                       | 216  | 7    | 0    | 0    | 0     | 0     | 433                       | 433  | 433  | 423  | 0    | 0     | 0     |
| January 2030                    | 29                        | 0    | 0    | 0    | 0    | 0     | 0     | 464                       | 181  | 1    | 0    | 0    | 0     | 0     | 464                       | 464  | 464  | 314  | 0    | 0     | 0     |
| January 2031                    | 22                        | 0    | 0    | 0    | 0    | 0     | 0     | 498                       | 149  | 0    | 0    | 0    | 0     | 0     | 498                       | 498  | 367  | 229  | 0    | 0     | 0     |
| January 2032                    | 15                        | 0    | 0    | 0    | 0    | 0     | 0     | 534                       | 117  | 0    | 0    | 0    | 0     | 0     | 534                       | 534  | 266  | 163  | 0    | 0     | 0     |
| January 2033                    | 6                         | 0    | 0    | 0    | 0    | 0     | 0     | 573                       | 87   | 0    | 0    | 0    | 0     | 0     | 573                       | 573  | 186  | 111  | 0    | 0     | 0     |
| January 2034                    | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 502                       | 59   | 0    | 0    | 0    | 0     | 0     | 614                       | 614  | 122  | 72   | 0    | 0     | 0     |
| January 2035                    | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 388                       | 31   | 0    | 0    | 0    | 0     | 0     | 658                       | 658  | 72   | 42   | 0    | 0     | 0     |
| January 2036                    | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 263                       | 5    | 0    | 0    | 0    | 0     | 0     | 706                       | 706  | 34   | 19   | 0    | 0     | 0     |
| January 2037                    | 0                         | 0    | 0    | 0    | 0    | 0     | 0     | 125                       | 0    | 0    | 0    | 0    | 0     | 0     | 757                       | 121  | 4    | 2    | 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)** | 16.7                      | 12.4 | 2.5  | 2.5  | 1.2  | 0.8   | 0.6   | 27.7                      | 22.5 | 13.6 | 10.9 | 0.3  | 0.2   | 0.1   | 29.9                      | 28.7 | 24.8 | 23.7 | 2.0  | 1.3   | 1.0   |

| Date                            | FG and SG† Classes        |      |      |       |       | AC and AI† Classes        |      |      |      |      | VA Class                  |      |      |      |      |
|---------------------------------|---------------------------|------|------|-------|-------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|
|                                 | PSA Prepayment Assumption |      |      |       |       | PSA Prepayment Assumption |      |      |      |      | PSA Prepayment Assumption |      |      |      |      |
|                                 | 0%                        | 350% | 687% | 1050% | 1400% | 0%                        | 100% | 220% | 350% | 500% | 0%                        | 100% | 185% | 350% | 500% |
| Initial Percent                 | 100                       | 100  | 100  | 100   | 100   | 100                       | 100  | 100  | 100  | 100  | 100                       | 100  | 100  | 100  | 100  |
| January 2009                    | 99                        | 90   | 82   | 73    | 64    | 96                        | 86   | 80   | 72   | 64   | 93                        | 93   | 88   | 57   | 0    |
| January 2010                    | 99                        | 74   | 54   | 35    | 19    | 92                        | 73   | 62   | 52   | 41   | 86                        | 86   | 77   | 0    | 0    |
| January 2011                    | 98                        | 58   | 31   | 13    | 3     | 88                        | 61   | 48   | 36   | 25   | 79                        | 79   | 67   | 0    | 0    |
| January 2012                    | 97                        | 45   | 18   | 5     | *     | 83                        | 50   | 36   | 25   | 15   | 71                        | 71   | 57   | 0    | 0    |
| January 2013                    | 96                        | 35   | 10   | 2     | *     | 78                        | 39   | 26   | 17   | 9    | 62                        | 62   | 47   | 0    | 0    |
| January 2014                    | 95                        | 27   | 6    | 1     | *     | 73                        | 30   | 18   | 10   | 5    | 54                        | 54   | 38   | 0    | 0    |
| January 2015                    | 94                        | 21   | 4    | *     | *     | 67                        | 20   | 12   | 6    | 3    | 45                        | 45   | 26   | 0    | 0    |
| January 2016                    | 93                        | 17   | 2    | *     | *     | 60                        | 12   | 6    | 3    | 1    | 35                        | 35   | 11   | 0    | 0    |
| January 2017                    | 92                        | 13   | 1    | *     | *     | 54                        | 4    | 2    | 1    | *    | 21                        | 21   | 0    | 0    | 0    |
| January 2018                    | 90                        | 10   | 1    | *     | *     | 46                        | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2019                    | 89                        | 8    | *    | *     | *     | 38                        | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2020                    | 87                        | 6    | *    | *     | 0     | 30                        | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2021                    | 85                        | 5    | *    | *     | 0     | 21                        | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2022                    | 83                        | 3    | *    | *     | 0     | 11                        | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2023                    | 81                        | 3    | *    | *     | 0     | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2024                    | 78                        | 2    | *    | *     | 0     | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2025                    | 75                        | 2    | *    | *     | 0     | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2026                    | 72                        | 1    | *    | *     | 0     | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2027                    | 69                        | 1    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2028                    | 65                        | 1    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2029                    | 61                        | *    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2030                    | 56                        | *    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2031                    | 51                        | *    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2032                    | 46                        | *    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2033                    | 40                        | *    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2034                    | 33                        | *    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2035                    | 26                        | *    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2036                    | 18                        | *    | *    | 0     | 0     | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2037                    | 10                        | *    | *    | 0     | 0     | 0                         | 0    | 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    |
| Weighted Average Life (years)** | 21.3                      | 4.7  | 2.6  | 1.8   | 1.4   | 8.9                       | 4.3  | 3.4  | 2.7  | 2.1  | 6.0                       | 6.0  | 4.6  | 1.0  | 0.6  |

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

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

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

| Date                            | VB Class                  |      |      |      |      | ZC Class                  |      |      |      |      | IA† Class                 |      |      |      |      | VC Class                  |      |      |      |      |
|---------------------------------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|
|                                 | PSA Prepayment Assumption |      |      |      |      | PSA Prepayment Assumption |      |      |      |      | PSA Prepayment Assumption |      |      |      |      | PSA Prepayment Assumption |      |      |      |      |
|                                 | 0%                        | 100% | 185% | 350% | 500% | 0%                        | 100% | 185% | 350% | 500% | 0%                        | 100% | 185% | 350% | 500% | 0%                        | 100% | 275% | 450% | 600% |
| Initial Percent                 | 100                       | 100  | 100  | 100  | 100  | 100                       | 100  | 100  | 100  | 100  | 100                       | 100  | 100  | 100  | 100  | 100                       | 100  | 100  | 100  | 100  |
| January 2009                    | 100                       | 100  | 100  | 100  | 0    | 105                       | 105  | 105  | 105  | 4    | 100                       | 100  | 98   | 87   | 2    | 84                        | 84   | 84   | 84   | 0    |
| January 2010                    | 100                       | 100  | 100  | 0    | 0    | 110                       | 110  | 110  | 4    | 0    | 100                       | 100  | 97   | 2    | 0    | 68                        | 68   | 68   | 0    | 0    |
| January 2011                    | 100                       | 100  | 100  | 0    | 0    | 116                       | 116  | 116  | 0    | 0    | 100                       | 100  | 96   | 0    | 0    | 51                        | 51   | 32   | 0    | 0    |
| January 2012                    | 100                       | 100  | 100  | 0    | 0    | 122                       | 122  | 122  | 0    | 0    | 100                       | 100  | 95   | 0    | 0    | 32                        | 32   | 0    | 0    | 0    |
| January 2013                    | 100                       | 100  | 100  | 0    | 0    | 128                       | 128  | 128  | 0    | 0    | 100                       | 100  | 94   | 0    | 0    | 13                        | 13   | 0    | 0    | 0    |
| January 2014                    | 100                       | 100  | 100  | 0    | 0    | 135                       | 135  | 135  | 0    | 0    | 100                       | 100  | 94   | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2015                    | 100                       | 100  | 100  | 0    | 0    | 142                       | 142  | 142  | 0    | 0    | 100                       | 100  | 93   | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2016                    | 100                       | 100  | 100  | 0    | 0    | 149                       | 149  | 149  | 0    | 0    | 100                       | 100  | 91   | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2017                    | 100                       | 100  | 76   | 0    | 0    | 157                       | 157  | 157  | 0    | 0    | 98                        | 98   | 87   | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2018                    | 99                        | 99   | 0    | 0    | 0    | 165                       | 165  | 156  | 0    | 0    | 95                        | 95   | 75   | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2019                    | 48                        | 48   | 0    | 0    | 0    | 173                       | 173  | 114  | 0    | 0    | 91                        | 91   | 55   | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2020                    | 0                         | 0    | 0    | 0    | 0    | 180                       | 179  | 75   | 0    | 0    | 86                        | 86   | 36   | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2021                    | 0                         | 0    | 0    | 0    | 0    | 171                       | 168  | 39   | 0    | 0    | 82                        | 81   | 19   | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2022                    | 0                         | 0    | 0    | 0    | 0    | 161                       | 157  | 36   | 0    | 0    | 77                        | 75   | 17   | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2023                    | 0                         | 0    | 0    | 0    | 0    | 151                       | 144  | 33   | 0    | 0    | 73                        | 69   | 16   | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2024                    | 0                         | 0    | 0    | 0    | 0    | 140                       | 131  | 30   | 0    | 0    | 67                        | 63   | 14   | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2025                    | 0                         | 0    | 0    | 0    | 0    | 129                       | 116  | 27   | 0    | 0    | 62                        | 56   | 13   | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2026                    | 0                         | 0    | 0    | 0    | 0    | 117                       | 96   | 22   | 0    | 0    | 56                        | 46   | 11   | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2027                    | 0                         | 0    | 0    | 0    | 0    | 105                       | 50   | 18   | 0    | 0    | 51                        | 24   | 9    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2028                    | 0                         | 0    | 0    | 0    | 0    | 92                        | 43   | 14   | 0    | 0    | 44                        | 21   | 7    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2029                    | 0                         | 0    | 0    | 0    | 0    | 80                        | 37   | 10   | 0    | 0    | 38                        | 18   | 5    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2030                    | 0                         | 0    | 0    | 0    | 0    | 80                        | 31   | 7    | 0    | 0    | 38                        | 15   | 4    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2031                    | 0                         | 0    | 0    | 0    | 0    | 80                        | 26   | 5    | 0    | 0    | 38                        | 12   | 2    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2032                    | 0                         | 0    | 0    | 0    | 0    | 78                        | 15   | 2    | 0    | 0    | 38                        | 7    | 1    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2033                    | 0                         | 0    | 0    | 0    | 0    | 71                        | 4    | 1    | 0    | 0    | 34                        | 2    | *    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2034                    | 0                         | 0    | 0    | 0    | 0    | 53                        | *    | *    | 0    | 0    | 26                        | *    | *    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2035                    | 0                         | 0    | 0    | 0    | 0    | 3                         | 0    | 0    | 0    | 0    | 1                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2036                    | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| January 2037                    | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 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    |
| Weighted Average Life (years)** | 11.0                      | 11.0 | 9.4  | 1.5  | 0.8  | 20.9                      | 18.2 | 13.1 | 1.8  | 0.9  | 19.5                      | 17.2 | 11.8 | 1.5  | 0.8  | 3.0                       | 3.0  | 2.3  | 1.0  | 0.7  |

| Date                            | VD Class                  |      |      |      |      | ZD Class                  |      |      |      |      | IC† Class                 |      |      |      |      |
|---------------------------------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|
|                                 | PSA Prepayment Assumption |      |      |      |      | PSA Prepayment Assumption |      |      |      |      | PSA Prepayment Assumption |      |      |      |      |
|                                 | 0%                        | 100% | 275% | 450% | 600% | 0%                        | 100% | 275% | 450% | 600% | 0%                        | 100% | 275% | 450% | 600% |
| Initial Percent                 | 100                       | 100  | 100  | 100  | 100  | 100                       | 100  | 100  | 100  | 100  | 100                       | 100  | 100  | 100  | 100  |
| January 2009                    | 100                       | 100  | 100  | 100  | 19   | 106                       | 106  | 106  | 106  | 106  | 100                       | 100  | 100  | 100  | 53   |
| January 2010                    | 100                       | 100  | 100  | 4    | 0    | 112                       | 112  | 112  | 112  | 0    | 100                       | 100  | 100  | 50   | 0    |
| January 2011                    | 100                       | 100  | 100  | 0    | 0    | 118                       | 118  | 118  | 35   | 0    | 100                       | 100  | 97   | 15   | 0    |
| January 2012                    | 100                       | 100  | 35   | 0    | 0    | 125                       | 125  | 125  | 0    | 0    | 100                       | 100  | 68   | 0    | 0    |
| January 2013                    | 100                       | 100  | 19   | 0    | 0    | 132                       | 132  | 132  | 0    | 0    | 100                       | 100  | 64   | 0    | 0    |
| January 2014                    | 97                        | 97   | 6    | 0    | 0    | 139                       | 139  | 139  | 0    | 0    | 100                       | 100  | 62   | 0    | 0    |
| January 2015                    | 89                        | 89   | 0    | 0    | 0    | 147                       | 147  | 141  | 0    | 0    | 100                       | 100  | 61   | 0    | 0    |
| January 2016                    | 80                        | 80   | 0    | 0    | 0    | 155                       | 155  | 138  | 0    | 0    | 100                       | 100  | 59   | 0    | 0    |
| January 2017                    | 71                        | 71   | 0    | 0    | 0    | 164                       | 164  | 135  | 0    | 0    | 100                       | 100  | 58   | 0    | 0    |
| January 2018                    | 62                        | 62   | 0    | 0    | 0    | 173                       | 173  | 132  | 0    | 0    | 100                       | 100  | 57   | 0    | 0    |
| January 2019                    | 52                        | 52   | 0    | 0    | 0    | 183                       | 183  | 120  | 0    | 0    | 100                       | 100  | 52   | 0    | 0    |
| January 2020                    | 41                        | 41   | 0    | 0    | 0    | 193                       | 193  | 101  | 0    | 0    | 100                       | 100  | 43   | 0    | 0    |
| January 2021                    | 30                        | 30   | 0    | 0    | 0    | 204                       | 204  | 83   | 0    | 0    | 100                       | 100  | 36   | 0    | 0    |
| January 2022                    | 18                        | 6    | 0    | 0    | 0    | 216                       | 216  | 68   | 0    | 0    | 100                       | 95   | 29   | 0    | 0    |
| January 2023                    | 5                         | 0    | 0    | 0    | 0    | 228                       | 191  | 56   | 0    | 0    | 100                       | 82   | 24   | 0    | 0    |
| January 2024                    | 0                         | 0    | 0    | 0    | 0    | 233                       | 176  | 45   | 0    | 0    | 100                       | 76   | 19   | 0    | 0    |
| January 2025                    | 0                         | 0    | 0    | 0    | 0    | 233                       | 165  | 36   | 0    | 0    | 100                       | 71   | 15   | 0    | 0    |
| January 2026                    | 0                         | 0    | 0    | 0    | 0    | 233                       | 156  | 28   | 0    | 0    | 100                       | 67   | 12   | 0    | 0    |
| January 2027                    | 0                         | 0    | 0    | 0    | 0    | 233                       | 99   | 22   | 0    | 0    | 100                       | 43   | 9    | 0    | 0    |
| January 2028                    | 0                         | 0    | 0    | 0    | 0    | 233                       | 86   | 16   | 0    | 0    | 100                       | 37   | 7    | 0    | 0    |
| January 2029                    | 0                         | 0    | 0    | 0    | 0    | 233                       | 71   | 12   | 0    | 0    | 100                       | 30   | 5    | 0    | 0    |
| January 2030                    | 0                         | 0    | 0    | 0    | 0    | 233                       | 51   | 9    | 0    | 0    | 100                       | 22   | 4    | 0    | 0    |
| January 2031                    | 0                         | 0    | 0    | 0    | 0    | 233                       | 32   | 6    | 0    | 0    | 100                       | 14   | 3    | 0    | 0    |
| January 2032                    | 0                         | 0    | 0    | 0    | 0    | 233                       | 16   | 4    | 0    | 0    | 100                       | 7    | 2    | 0    | 0    |
| January 2033                    | 0                         | 0    | 0    | 0    | 0    | 148                       | 6    | 2    | 0    | 0    | 64                        | 3    | 1    | 0    | 0    |
| January 2034                    | 0                         | 0    | 0    | 0    | 0    | 119                       | 2    | 1    | 0    | 0    | 51                        | 1    | *    | 0    | 0    |
| January 2035                    | 0                         | 0    | 0    | 0    | 0    | 45                        | *    | *    | 0    | 0    | 19                        | *    | *    | 0    | 0    |
| January 2036                    | 0                         | 0    | 0    | 0    | 0    | 45                        | 0    | 0    | 0    | 0    | 19                        | 0    | 0    | 0    | 0    |
| January 2037                    | 0                         | 0    | 0    | 0    | 0    | 4                         | 0    | 0    | 0    | 0    | 2                         | 0    | 0    | 0    | 0    |
| January 2038                    | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    | 0                         | 0    | 0    | 0    | 0    |
| Weighted Average Life (years)** | 11.0                      | 10.8 | 4.0  | 1.4  | 0.9  | 26.0                      | 19.4 | 14.6 | 2.8  | 1.5  | 26.0                      | 19.0 | 10.3 | 2.0  | 1.2  |

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

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

† 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 and the Accrual 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 as follows:

| <u>Group</u> | <u>Prepayment Assumption</u> |
|--------------|------------------------------|
| 1            | 687% PSA                     |
| 2            | 687% PSA                     |
| 3            | 687% PSA                     |
| 4            | 220% PSA                     |
| 5            | 185% PSA                     |
| 6            | 275% PSA                     |

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

### **Taxation of Beneficial Owners of Residual Certificates**

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

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

The RCR 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 Deutsche Bank Securities Inc. (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC Certificates. 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. McKee Nelson LLP will provide legal representation for the Dealer.

## Underlying REMIC Certificates

## Group 5

| Underlying<br>REMIC<br>Trust | Class | Date<br>of<br>Issue | CUSIP<br>Number | Interest<br>Rate | Interest<br>Type (1) | Final<br>Distribution<br>Date | Principal<br>Type (1) | Original<br>Principal<br>Balance<br>of Class | January<br>2008<br>Class<br>Factor | Principal<br>Balance<br>in the<br>Lower Tier<br>REMIC | Approximate<br>Weighted<br>Average<br>WAC | Approximate<br>Weighted<br>Average<br>WAM<br>(in months) | Approximate<br>Weighted<br>Average<br>WALA<br>(in months) |
|------------------------------|-------|---------------------|-----------------|------------------|----------------------|-------------------------------|-----------------------|--|------------------------------------|---|---|--|---|
| 2005-001                     | HK    | January 2005        | 31394CGB2       | 5.0%             | FIX                  | February 2035                 | JMP/TAC/AD            | \$146,250,000                                | 0.74927591                         | \$ 1,498,551  | 5.489%                                    | 302  | 52  |
| 2005-016                     | GE    | February 2005       | 31394CMQ2       | 5.0              | FIX                  | March 2035                    | SUP                   | 6,692,358                                    | 1.00000000                         | 1,345,000   | 5.509                                     | 309  | 45  |
| 2005-023                     | JA    | March 2005          | 31394C2W1       | 5.0              | FIX                  | October 2034                  | JMP/SCH/AD            | 26,000,000                                   | 0.68383159                         | 683,831   | 5.560                                     | 307  | 49  |
| 2005-087                     | DE    | September 2005      | 31394FT21       | 5.0              | FIX                  | January 2029                  | SUP/AD                | 20,568,000                                   | 1.00000000                         | 10,238,888  | 5.514                                     | 296  | 54  |
| 2005-100                     | KA    | October 2005        | 31394URG9       | 5.0              | FIX                  | January 2035                  | SC/JMP/SCH/AD         | 10,508,000                                   | 0.99326714                         | 1,986,534   | (2)                                       | (2)  | (2)   |
| 2005-101                     | MD    | October 2005        | 31394UTU6       | 5.5              | FIX                  | January 2035                  | SUP                   | 7,000,000                                    | 1.00000000                         | 1,000,000   | 5.508                                     | 293  | 57  |

(1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.

(2) The Class 2005-100-KA REMIC Certificate is backed by the following Fannie Mae certificates:

| Class           | Principal<br>Type | Interest<br>Type |
|-----------------|-------------------|------------------|
| 2005-23-VX..... | SC/PT             | INV/T            |
| 2005-23-HX..... | SC/PT             | FLT/T            |
| 2005-23-JB..... | SC/PT             | FIX              |

The Fannie Mae certificates listed immediately above are in turn backed by the following Fannie Mae certificate:

| Class             | Principal<br>Type | Interest<br>Type | Approximate<br>Weighted<br>Average<br>WAC | Approximate<br>Weighted<br>Average<br>WAM<br>(in months) | Approximate<br>Weighted<br>Average<br>WALA<br>(in months) |
|-------------------|-------------------|------------------|---|--|---|
| 2004-101-JB ..... | NSJ/TAC/AD        | FIX              | 5.534%                                    | 303  | 51  |

Note: For any pool of Mortgage Loans backing an Underlying REMIC Certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

## Group 6

| Underlying REMIC Trust | Class | Date of Issue | CUSIP Number | Interest Rate | Interest Type (1) | Final Distribution Date | Principal Type (1) | Original Principal Balance of Class | January 2008 Class Factor | Principal Balance in the Lower Tier REMIC | Approximate Weighted Average WAC | Approximate Weighted Average WAM (in months) | Approximate Weighted Average WALA (in months) |
|------------------------|-------|---------------|--------------|---------------|-------------------|-------------------------|--------------------|-------------------------------------|---------------------------|---|----------------------------------|--|---|
| 2007-009               | CE    | February 2007 | 31396PUX7    | 5.75%         | FIX               | March 2037              | SUP                | \$ 5,668,753                        | 1.00000000                | \$4,438,753                               | 5.930%                           | 301  | 51  |
| 2005-110               | CB    | November 2005 | 31394UQ54    | 5.50          | FIX               | December 2035           | PAC                | 15,873,500                          | 1.00000000                | 7,863,041                                 | 5.973                            | 325  | 29  |
| 2005-110               | CL    | November 2005 | 31394UY30    | 5.50          | FIX               | December 2035           | PAC/AD             | 7,920,000                           | 1.00000000                | 7,261,000                                 | 5.989                            | 325  | 28  |
| 2005-070               | KU    | July 2005     | 31394EZ84    | 5.50          | FIX               | August 2035             | PAC                | 7,177,898                           | 1.00000000                | 3,615,898                                 | 5.951                            | 317  | 37  |

(1) See “Description of the Certificates—Definitions and Abbreviations” in the REMIC Prospectus.

Note: For any pool of Mortgage Loans backing an Underlying REMIC Certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.



## 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    |                   |                  |                   |                    |               |                   |              |                         |
| FE                 | \$76,184,000      | FC               | \$76,184,000      | SCH/AD             | (3)           | FLT               | 31396YJZ6    | February 2038           |
| IE                 | 1,523,680 (4)     |                  |                   |                    |               |                   |              |                         |
| Recombination 2    |                   |                  |                   |                    |               |                   |              |                         |
| FE                 | 76,184,000        | FJ (5)           | 76,284,633        | SCH                | (3)           | FLT               | 31396YKA9    | February 2038           |
| IE                 | 1,523,680 (4)     |                  |                   |                    |               |                   |              |                         |
| FZ                 | 100,633           |                  |                   |                    |               |                   |              |                         |
| Recombination 3    |                   |                  |                   |                    |               |                   |              |                         |
| FE                 | 76,184,000        | PA (5)           | 76,284,633        | SCH                | 7.0%          | FIX               | 31396YKB7    | February 2038           |
| IE                 | 1,523,680 (4)     |                  |                   |                    |               |                   |              |                         |
| FZ                 | 100,633           |                  |                   |                    |               |                   |              |                         |
| SC                 | 76,284,633 (4)    |                  |                   |                    |               |                   |              |                         |

- (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) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.
- (4) Notional balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.
- (5) Principal payments on the REMIC Certificates in Recombination 2 and Recombination 3 from the FZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balance of those RCR Certificates.

## Principal Balance Schedules

### *Aggregate Group Scheduled Balances*

| <u>Distribution Date</u> | <u>Scheduled Balance</u> | <u>Distribution Date</u> | <u>Scheduled Balance</u> | <u>Distribution Date</u> | <u>Scheduled Balance</u> |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Initial Balance .....    | \$76,284,633.00          | April 2012 .....         | \$45,555,940.81          | July 2016 .....          | \$18,118,612.40          |
| February 2008 .....      | 75,970,448.83            | May 2012 .....           | 44,945,099.66            | August 2016 .....        | 17,691,535.69            |
| March 2008 .....         | 75,634,561.97            | June 2012 .....          | 44,337,265.18            | September 2016 .....     | 17,271,957.85            |
| April 2008 .....         | 75,277,097.21            | July 2012 .....          | 43,732,421.75            | October 2016 .....       | 16,859,750.05            |
| May 2008 .....           | 74,898,190.52            | August 2012 .....        | 43,130,553.81            | November 2016 .....      | 16,454,785.63            |
| June 2008 .....          | 74,497,988.99            | September 2012 .....     | 42,531,645.88            | December 2016 .....      | 16,056,940.10            |
| July 2008 .....          | 74,076,650.80            | October 2012 .....       | 41,935,682.59            | January 2017 .....       | 15,666,091.06            |
| August 2008 .....        | 73,634,345.07            | November 2012 .....      | 41,342,648.61            | February 2017 .....      | 15,282,118.21            |
| September 2008 .....     | 73,171,251.78            | December 2012 .....      | 40,752,528.71            | March 2017 .....         | 14,904,903.26            |
| October 2008 .....       | 72,687,561.68            | January 2013 .....       | 40,165,307.73            | April 2017 .....         | 14,534,329.97            |
| November 2008 .....      | 72,183,476.12            | February 2013 .....      | 39,580,970.59            | May 2017 .....           | 14,170,284.04            |
| December 2008 .....      | 71,659,206.96            | March 2013 .....         | 38,999,502.30            | June 2017 .....          | 13,812,653.12            |
| January 2009 .....       | 71,114,976.39            | April 2013 .....         | 38,420,887.92            | July 2017 .....          | 13,461,326.78            |
| February 2009 .....      | 70,551,016.81            | May 2013 .....           | 37,845,112.61            | August 2017 .....        | 13,116,196.45            |
| March 2009 .....         | 69,967,570.65            | June 2013 .....          | 37,272,161.59            | September 2017 .....     | 12,777,155.41            |
| April 2009 .....         | 69,364,890.21            | July 2013 .....          | 36,702,020.18            | October 2017 .....       | 12,444,098.76            |
| May 2009 .....           | 68,743,237.47            | August 2013 .....        | 36,134,673.74            | November 2017 .....      | 12,116,923.38            |
| June 2009 .....          | 68,102,883.92            | September 2013 .....     | 35,570,107.73            | December 2017 .....      | 11,795,527.89            |
| July 2009 .....          | 67,444,110.36            | October 2013 .....       | 35,008,307.69            | January 2018 .....       | 11,479,812.64            |
| August 2009 .....        | 66,767,206.69            | November 2013 .....      | 34,449,259.21            | February 2018 .....      | 11,169,679.69            |
| September 2009 .....     | 66,072,471.72            | December 2013 .....      | 33,892,947.97            | March 2018 .....         | 10,865,032.74            |
| October 2009 .....       | 65,360,212.90            | January 2014 .....       | 33,339,359.72            | April 2018 .....         | 10,565,777.15            |
| November 2009 .....      | 64,651,487.47            | February 2014 .....      | 32,788,480.28            | May 2018 .....           | 10,271,819.87            |
| December 2009 .....      | 63,946,277.09            | March 2014 .....         | 32,240,295.55            | June 2018 .....          | 9,983,069.45             |
| January 2010 .....       | 63,244,563.53            | April 2014 .....         | 31,694,791.50            | July 2018 .....          | 9,699,435.98             |
| February 2010 .....      | 62,546,328.63            | May 2014 .....           | 31,151,954.17            | August 2018 .....        | 9,420,831.09             |
| March 2010 .....         | 61,851,554.35            | June 2014 .....          | 30,611,769.66            | September 2018 .....     | 9,147,167.92             |
| April 2010 .....         | 61,160,222.71            | July 2014 .....          | 30,074,224.17            | October 2018 .....       | 8,878,361.06             |
| May 2010 .....           | 60,472,315.86            | August 2014 .....        | 29,539,303.95            | November 2018 .....      | 8,614,326.59             |
| June 2010 .....          | 59,787,816.02            | September 2014 .....     | 29,006,995.31            | December 2018 .....      | 8,354,982.01             |
| July 2010 .....          | 59,106,705.50            | October 2014 .....       | 28,477,284.66            | January 2019 .....       | 8,100,246.19             |
| August 2010 .....        | 58,428,966.70            | November 2014 .....      | 27,950,158.45            | February 2019 .....      | 7,850,039.43             |
| September 2010 .....     | 57,754,582.12            | December 2014 .....      | 27,425,603.23            | March 2019 .....         | 7,604,283.37             |
| October 2010 .....       | 57,083,534.35            | January 2015 .....       | 26,903,605.59            | April 2019 .....         | 7,362,900.96             |
| November 2010 .....      | 56,415,806.06            | February 2015 .....      | 26,384,152.21            | May 2019 .....           | 7,125,816.50             |
| December 2010 .....      | 55,751,380.01            | March 2015 .....         | 25,867,229.82            | June 2019 .....          | 6,892,955.57             |
| January 2011 .....       | 55,090,239.05            | April 2015 .....         | 25,352,825.24            | July 2019 .....          | 6,664,245.00             |
| February 2011 .....      | 54,432,366.14            | May 2015 .....           | 24,840,925.33            | August 2019 .....        | 6,439,612.88             |
| March 2011 .....         | 53,777,744.28            | June 2015 .....          | 24,331,517.04            | September 2019 .....     | 6,218,988.53             |
| April 2011 .....         | 53,126,356.60            | July 2015 .....          | 23,824,587.39            | October 2019 .....       | 6,002,302.47             |
| May 2011 .....           | 52,478,186.30            | August 2015 .....        | 23,320,123.43            | November 2019 .....      | 5,789,486.42             |
| June 2011 .....          | 51,833,216.66            | September 2015 .....     | 22,818,112.33            | December 2019 .....      | 5,580,473.23             |
| July 2011 .....          | 51,191,431.07            | October 2015 .....       | 22,318,541.28            | January 2020 .....       | 5,375,196.92             |
| August 2011 .....        | 50,552,812.96            | November 2015 .....      | 21,821,397.56            | February 2020 .....      | 5,173,592.65             |
| September 2011 .....     | 49,917,345.90            | December 2015 .....      | 21,329,416.77            | March 2020 .....         | 4,975,596.65             |
| October 2011 .....       | 49,285,013.51            | January 2016 .....       | 20,846,048.87            | April 2020 .....         | 4,781,146.27             |
| November 2011 .....      | 48,655,799.49            | February 2016 .....      | 20,371,146.14            | May 2020 .....           | 4,590,179.91             |
| December 2011 .....      | 48,029,687.64            | March 2016 .....         | 19,904,563.34            | June 2020 .....          | 4,402,637.03             |
| January 2012 .....       | 47,406,661.85            | April 2016 .....         | 19,446,157.72            | July 2020 .....          | 4,218,458.13             |
| February 2012 .....      | 46,786,706.08            | May 2016 .....           | 18,995,788.94            | August 2020 .....        | 4,037,584.71             |
| March 2012 .....         | 46,169,804.35            | June 2016 .....          | 18,553,319.04            | September 2020 .....     | 3,859,959.29             |

***Aggregate Group (Continued)***

| <u>Distribution Date</u> | <u>Scheduled Balance</u> | <u>Distribution Date</u> | <u>Scheduled Balance</u> | <u>Distribution Date</u>           | <u>Scheduled Balance</u> |
|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------------|--------------------------|
| October 2020 .....       | \$ 3,685,525.35          | August 2021 .....        | \$ 2,104,955.60          | June 2022 .....                    | \$ 788,063.51            |
| November 2020 .....      | 3,514,227.35             | September 2021.....      | 1,962,163.27             | July 2022 .....                    | 669,171.72               |
| December 2020 .....      | 3,346,010.69             | October 2021 .....       | 1,821,955.18             | August 2022 .....                  | 552,445.93               |
| January 2021 .....       | 3,180,821.73             | November 2021 .....      | 1,684,286.16             | September 2022.....                | 437,848.14               |
| February 2021 .....      | 3,018,607.71             | December 2021 .....      | 1,549,111.84             | October 2022 .....                 | 325,341.03               |
| March 2021 .....         | 2,859,316.79             | January 2022 .....       | 1,416,388.60             | November 2022 .....                | 214,887.90               |
| April 2021.....          | 2,702,898.03             | February 2022 .....      | 1,286,073.56             | December 2022 .....                | 106,452.71               |
| May 2021 .....           | 2,549,301.33             | March 2022 .....         | 1,158,124.59             | January 2023 .....                 | 0.01                     |
| June 2021 .....          | 2,398,477.48             | April 2022.....          | 1,032,500.27             | February 2023 and thereafter ..... | 0.00                     |
| July 2021 .....          | 2,250,378.08             | May 2022 .....           | 909,159.92               |                                    |                          |

***CA Class Targeted Balances***

| <u>Distribution Date</u> | <u>Targeted Balance</u> | <u>Distribution Date</u> | <u>Targeted Balance</u> | <u>Distribution Date</u>          | <u>Targeted Balance</u> |
|--------------------------|-------------------------|--------------------------|-------------------------|-----------------------------------|-------------------------|
| Initial Balance .....    | \$43,700,000.00         | January 2010 .....       | \$25,039,005.05         | January 2012 .....                | \$ 8,108,093.88         |
| February 2008 .....      | 43,262,430.37           | February 2010 .....      | 24,129,551.98           | February 2012 .....               | 7,595,081.89            |
| March 2008 .....         | 42,787,601.12           | March 2010 .....         | 23,240,185.39           | March 2012 .....                  | 7,095,164.21            |
| April 2008.....          | 42,276,115.07           | April 2010.....          | 22,370,558.67           | April 2012.....                   | 6,608,102.64            |
| May 2008 .....           | 41,728,647.64           | May 2010 .....           | 21,520,330.55           | May 2012 .....                    | 6,133,662.69            |
| June 2008 .....          | 41,145,945.75           | June 2010 .....          | 20,689,165.05           | June 2012 .....                   | 5,671,613.56            |
| July 2008 .....          | 40,528,826.62           | July 2010 .....          | 19,876,731.39           | July 2012 .....                   | 5,221,727.99            |
| August 2008 .....        | 39,878,176.35           | August 2010 .....        | 19,082,703.91           | August 2012 .....                 | 4,783,782.31            |
| September 2008.....      | 39,194,948.32           | September 2010.....      | 18,306,761.99           | September 2012.....               | 4,357,556.31            |
| October 2008 .....       | 38,480,161.39           | October 2010 .....       | 17,548,589.95           | October 2012 .....                | 3,942,833.18            |
| November 2008 .....      | 37,734,897.96           | November 2010 .....      | 16,807,877.05           | November 2012 .....               | 3,539,399.56            |
| December 2008 .....      | 36,960,301.80           | December 2010 .....      | 16,084,317.33           | December 2012 .....               | 3,147,045.35            |
| January 2009 .....       | 36,157,575.74           | January 2011 .....       | 15,377,609.58           | January 2013 .....                | 2,765,563.77            |
| February 2009 .....      | 35,327,979.19           | February 2011 .....      | 14,687,457.24           | February 2013 .....               | 2,394,751.24            |
| March 2009 .....         | 34,472,825.47           | March 2011 .....         | 14,013,568.39           | March 2013 .....                  | 2,034,407.37            |
| April 2009.....          | 33,593,479.03           | April 2011.....          | 13,355,655.60           | April 2013.....                   | 1,684,334.89            |
| May 2009 .....           | 32,691,352.50           | May 2011 .....           | 12,713,435.91           | May 2013 .....                    | 1,344,339.60            |
| June 2009 .....          | 31,767,903.57           | June 2011 .....          | 12,086,630.78           | June 2013 .....                   | 1,014,230.37            |
| July 2009 .....          | 30,824,631.78           | July 2011 .....          | 11,474,965.92           | July 2013 .....                   | 693,819.00              |
| August 2009 .....        | 29,863,075.20           | August 2011 .....        | 10,878,171.40           | August 2013 .....                 | 382,920.28              |
| September 2009.....      | 28,884,806.91           | September 2011.....      | 10,295,981.38           | September 2013.....               | 81,351.87               |
| October 2009 .....       | 27,891,431.55           | October 2011 .....       | 9,728,134.22            | October 2013 and thereafter ..... | 0.00                    |
| November 2009 .....      | 26,919,584.43           | November 2011 .....      | 9,174,372.33            |                                   |                         |
| December 2009 .....      | 25,968,896.67           | December 2011 .....      | 8,634,442.10            |                                   |                         |

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.

**\$294,431,496**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-3**

## PROSPECTUS SUPPLEMENT

### TABLE OF CONTENTS

|  | Page |
|--|------|
| Table of Contents .....                                    | S- 2 |
| Available Information.....                                 | S- 3 |
| Summary.....   | S- 4 |
| Additional Risk Factors.....                               | S- 8 |
| Description of the Certificates .....                      | S- 9 |
| Certain Additional Federal Income<br>Tax Consequences..... | S-25 |
| Plan of Distribution.....                                  | S-27 |
| Legal Matters .....  | S-27 |
| Exhibit A .....  | A- 1 |
| Schedule 1 .....   | A- 3 |
| Principal Balance Schedules.....                           | B- 1 |



**January 24, 2008**