

\$698,537,778



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2008-21

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 class), and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	1	\$350,000,000	SEQ	4.5%	FIX	31396Y S 5 2	September 2022
B	1	25,576,778	SEQ	4.5	FIX	31396Y S 6 0	April 2023
NA(2)	2	4,190,000	PAC	5.5	FIX	31396Y S 7 8	March 2019
NC(2)	2	30,135,855	PAC	5.5	FIX	31396Y S 8 6	April 2038
FN(2)	2	19,880,638	SUP	(3)	FLT	31396Y S 9 4	April 2038
NS(2)	2	6,325,658	SUP	(3)	INV	31396Y T 2 8	April 2038
NF(2)	2	60,532,151	PT	(3)	FLT	31396Y T 3 6	April 2038
NI	2	60,532,151(4)	NTL	(3)	INV/IO	31396Y T 4 4	April 2038
HA	3	55,000,000	PT	4.5	FIX	31396Y T 5 1	April 2018
LA(2)	4	57,961,000	SEQ/AD	5.0	FIX	31396Y T 6 9	February 2030
LI(2)	4	9,660,166(4)	NTL	6.0	FIX/IO	31396Y T 7 7	February 2030
LZ	4	10,000,000	SEQ	6.0	FIX/Z	31396Y T 8 5	April 2038
GA(2)	5	2,732,000	PAC	5.5	FIX	31396Y T 9 3	March 2019
GC(2)	5	19,648,960	PAC	5.5	FIX	31396Y U 2 6	April 2038
FG(2)	5	12,962,467	SUP	(3)	FLT	31396Y U 3 4	April 2038
GS(2)	5	4,124,422	SUP	(3)	INV	31396Y U 4 2	April 2038
GF(2)	5	39,467,849	PT	(3)	FLT	31396Y U 5 9	April 2038
GI	5	39,467,849(4)	NTL	(3)	INV/IO	31396Y U 6 7	April 2038
R		0	NPR	0	NPR	31396Y U 7 5	April 2038
RL		0	NPR	0	NPR	31396Y U 8 3	April 2038

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.
(4) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The LB, LC, BA, BC, FA, SB and BF 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 March 28, 2008.

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

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

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

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

LEHMAN BROTHERS

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AVAILABLE INFORMATION

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

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

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

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

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

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

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

Broadridge
c/o Lehman Brothers Inc.
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-254-7106).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of March 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	Group 5 MBS

Group 1, Group 2, Group 3, Group 4 and Group 5

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$375,576,778	4.50%	4.75% to 7.00%	118 to 180
Group 2 MBS	\$121,064,302	6.50%	6.75% to 9.00%	241 to 360
Group 3 MBS	\$ 55,000,000	4.50%	4.75% to 7.00%	85 to 120
Group 4 MBS	\$ 67,961,000	6.00%	6.25% to 8.50%	241 to 360
Group 5 MBS	\$ 78,935,698	6.50%	6.75% to 9.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$375,576,778	180	120	55	4.945%
Group 2 MBS	\$121,064,302	360	357	3	7.000%
Group 3 MBS	\$ 55,000,000	120	116	4	5.216%
Group 4 MBS	\$ 67,961,000	360	354	5	6.560%
Group 5 MBS	\$ 78,935,698	360	357	3	7.000%

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

Settlement Date

We expect to issue the certificates on March 28, 2008.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FN	4.20375%	7.25000%	1.08%	LIBOR + 108 basis points
NS	9.57393%	19.39143%	0.00%	19.39143% – (3.14285714 × LIBOR)
NF	4.12375%	7.50000%	1.00%	LIBOR + 100 basis points
NI	3.37625%	6.50000%	0.00%	6.5% – LIBOR
FG	4.20375%	7.25000%	1.08%	LIBOR + 108 basis points
GS	9.57393%	19.39143%	0.00%	19.39143% – (3.14285714 × LIBOR)
GF	4.12375%	7.50000%	1.00%	LIBOR + 100 basis points
GI	3.37625%	6.50000%	0.00%	6.5% – LIBOR
FA	4.20375%	7.25000%	1.08%	LIBOR + 108 basis points
SB	9.57393%	19.39143%	0.00%	19.39143% – (3.14285714 × LIBOR)
BF	4.12375%	7.50000%	1.00%	LIBOR + 100 basis points

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

Notional Classes

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

Class

NI	100% of the NF Class
LI	16.6666666667% of the LA Class
GI	100% of the GF Class

Distributions of Principal

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>171%</u>	<u>275%</u>	<u>400%</u>
A		8.4	4.1	3.5	2.8	2.2
B		14.7	9.5	9.3	8.8	7.9

<u>Group 2 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>
NA		4.2	1.1	1.0	1.0	1.0	1.0	1.0
NC		17.9	6.4	5.8	5.8	5.8	4.7	3.3
FN and NS		27.4	18.8	16.7	6.1	2.4	1.8	1.3
NF and NI		21.1	11.4	10.2	5.6	4.0	3.1	2.3

<u>Group 3 Class</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>239%</u>	<u>350%</u>	<u>500%</u>
HA		5.6	4.5	3.8	3.3	2.8

<u>Group 4 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>413%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
LA, LI, LB and LC		13.7	6.7	4.0	2.8	2.1	1.8	1.5
LZ		26.4	20.5	13.6	9.3	6.7	5.0	4.0

<u>Group 5 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>
GA		4.2	1.1	1.0	1.0	1.0	1.0	1.0
GC		17.9	6.4	5.8	5.8	5.8	4.7	3.3
FG and GS		27.4	18.8	16.7	6.1	2.4	1.8	1.3
GF and GI		21.1	11.4	10.2	5.6	4.0	3.1	2.3

<u>Group 2 / Group 5 Classes</u>		<u>PSA Prepayment Assumption</u>						
		<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>
BA**		4.2	1.1	1.0	1.0	1.0	1.0	1.0
BC***		17.9	6.4	5.8	5.8	5.8	4.7	3.3
FA† and SB††		27.4	18.8	16.7	6.1	2.4	1.8	1.3
BF†††		21.1	11.4	10.2	5.6	4.0	3.1	2.3

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

** The BA Class is an RCR class formed from a combination of the NA Class in Group 2 and the GA Class in Group 5.

*** The BC Class is an RCR class formed from a combination of the NC Class in Group 2 and the GC Class in Group 5.

† The FA Class is an RCR class formed from a combination of the FN Class in Group 2 and the FG Class in Group 5.

†† The SB Class is an RCR class formed from a combination of the NS Class in Group 2 and the GS Class in Group 5.

††† The BF Class is an RCR class formed from a combination of the NF Class in Group 2 and the GF Class in Group 5.

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 March 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 five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 5 MBS,” and together, the “MBS”).

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

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

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

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

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

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

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

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

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

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

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 MBS, up to 30 years in the case of the Group 2, Group 4 and Group 5 MBS, and up to 10 years in the case of the Group 3 MBS.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—Characteristics of the MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

General. The certificates will bear interest at the rates specified in this prospectus supplement on a 30/360 basis. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) 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 Class, see “—Accrual Class” below.

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

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

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

Accrual Class. The LZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the 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 A and B, in that order, until retired. } Sequential Pay Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

—50% to NF until retired, and } Pass-Through Class

—50% in the following priority:

first, to Aggregate Group I to its Planned Balance; } PAC Group

second, to FN and NS, pro rata, until retired; and } Support Classes

third, to Aggregate Group I until retired. } PAC Group

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to HA until retired. } Pass-Through 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 LA and LZ, in that order, until retired. } Sequential Pay Classes

The “Group 4 Principal Distribution Amount” is the *sum* of the principal then paid on the Group 4 MBS *plus* any interest then accrued and added to the principal balance of the LZ Class.

- *Group 5*

The Group 5 Principal Distribution Amount as follows:

—50% to GF until retired, and

} Pass-Through
Class

—50% in the following priority:

first, to Aggregate Group II to its Planned Balance;

} PAC Group

second, to FG and GS, pro rata, until retired; and

} Support
Classes

third, to Aggregate Group II until retired.

} PAC Group

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 MBS.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—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 March 28, 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. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

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” 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 Groups. However, these Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual

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

<u>Classes</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 125% and 450% PSA	Between 125% and 450% PSA
Aggregate Group II Planned Balances	Between 125% and 450% PSA	Between 125% and 450% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	NA and NC
Aggregate Group II	GA and GC

See “—Decrement Tables” below for the percentages of original principal balances of the individual Classes included in the Aggregate Groups that would be outstanding at various *constant* PSA rates, including the upper and lower bands of the applicable Structuring Ranges, based on the Pricing Assumptions.

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group 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 applicable Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges 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 Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group that has scheduled balances will be supported by one or more other Classes. When the supporting Classes are retired, the Aggregate Group 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 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 NI and GI 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 following 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>
NS	96.50000%
NI	6.65625%
GS	96.50000%
GI	6.65625%
SB	96.50000%

* 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 NS 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>125%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
1.12375%	16.9%	17.0%	17.0%	17.4%	18.1%	18.6%	19.4%	20.0%
3.12375%	10.2%	10.2%	10.2%	10.7%	11.6%	12.1%	13.0%	13.7%
5.12375%	3.6%	3.6%	3.6%	4.1%	5.1%	5.8%	6.7%	7.5%
6.17000%	0.2%	0.2%	0.3%	0.7%	1.8%	2.5%	3.5%	4.3%

**Sensitivity of the NI 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>125%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
1.12375%	89.5%	87.3%	86.1%	78.1%	71.0%	63.9%	49.1%	33.8%
3.12375%	52.5%	50.1%	48.9%	40.2%	32.6%	24.8%	8.8%	(8.0)%
5.12375%	17.6%	14.9%	13.6%	3.9%	(4.8)%	(13.8)%	(32.7)%	(53.0)%
6.50000%	*	*	*	*	*	*	*	*

**Sensitivity of the GS 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>125%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
1.12375%	16.9%	17.0%	17.0%	17.4%	18.1%	18.6%	19.4%	20.0%
3.12375%	10.2%	10.2%	10.2%	10.7%	11.6%	12.1%	13.0%	13.7%
5.12375%	3.6%	3.6%	3.6%	4.1%	5.1%	5.8%	6.7%	7.5%
6.17000%	0.2%	0.2%	0.3%	0.7%	1.8%	2.5%	3.5%	4.3%

**Sensitivity of the GI 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>125%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
1.12375%	89.5%	87.3%	86.1%	78.1%	71.0%	63.9%	49.1%	33.8%
3.12375%	52.5%	50.1%	48.9%	40.2%	32.6%	24.8%	8.8%	(8.0)%
5.12375%	17.6%	14.9%	13.6%	3.9%	(4.8)%	(13.8)%	(32.7)%	(53.0)%
6.50000%	*	*	*	*	*	*	*	*

**Sensitivity of the SB 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>125%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
1.12375%	16.9%	17.0%	17.0%	17.4%	18.1%	18.6%	19.4%	20.0%
3.12375%	10.2%	10.2%	10.2%	10.7%	11.6%	12.1%	13.0%	13.7%
5.12375%	3.6%	3.6%	3.6%	4.1%	5.1%	5.8%	6.7%	7.5%
6.17000%	0.2%	0.2%	0.3%	0.7%	1.8%	2.5%	3.5%	4.3%

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

<u>Class</u>	<u>% PSA</u>
LI	630% PSA

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 Fixed Rate Interest Only Class would lose money on their initial investments.

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

<u>Class</u>	<u>Price*</u>
LI	12.046875%

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

Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>413%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	46.5%	43.0%	31.6%	18.2%	2.5%	(13.8)%	(29.1)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1, Group 2, Group 4 and Group 5 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	7.00%
Group 2 MBS	360 months	9.00%
Group 3 MBS	120 months	7.00%
Group 4 MBS	360 months	8.50%
Group 5 MBS	360 months	9.00%

It is unlikely that all of the Mortgage Loans will have the loan ages, remaining terms to maturity or interest rates 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	A Class					B Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	171%	275%	400%	0%	100%	171%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2009	96	86	81	75	68	100	100	100	100	100
March 2010	91	72	65	55	45	100	100	100	100	100
March 2011	86	60	51	40	28	100	100	100	100	100
March 2012	81	48	38	27	16	100	100	100	100	100
March 2013	76	37	28	17	8	100	100	100	100	100
March 2014	70	27	18	9	2	100	100	100	100	100
March 2015	63	17	10	3	0	100	100	100	100	76
March 2016	57	8	4	0	0	100	100	100	84	39
March 2017	49	*	0	0	0	100	100	69	36	15
March 2018	41	0	0	0	0	100	0	0	0	0
March 2019	33	0	0	0	0	100	0	0	0	0
March 2020	24	0	0	0	0	100	0	0	0	0
March 2021	14	0	0	0	0	100	0	0	0	0
March 2022	4	0	0	0	0	100	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.4	4.1	3.5	2.8	2.2	14.7	9.5	9.3	8.8	7.9

* 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.

Date	NA Class								NC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	300%	450%	600%	900%	1200%	0%	100%	125%	300%	450%	600%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	90	58	51	51	51	51	51	51	100	100	100	100	100	100	100	100
March 2010	79	0	0	0	0	0	0	0	100	98	95	95	95	95	95	72
March 2011	68	0	0	0	0	0	0	0	100	84	79	79	79	79	45	20
March 2012	55	0	0	0	0	0	0	0	100	72	65	65	65	52	21	6
March 2013	40	0	0	0	0	0	0	0	100	60	51	51	51	33	9	2
March 2014	25	0	0	0	0	0	0	0	100	49	39	39	39	21	4	*
March 2015	8	0	0	0	0	0	0	0	100	39	28	28	28	13	2	*
March 2016	0	0	0	0	0	0	0	0	99	29	20	20	20	8	1	*
March 2017	0	0	0	0	0	0	0	0	96	20	14	14	14	5	*	*
March 2018	0	0	0	0	0	0	0	0	93	11	10	10	10	3	*	*
March 2019	0	0	0	0	0	0	0	0	89	7	7	7	7	2	*	*
March 2020	0	0	0	0	0	0	0	0	86	5	5	5	5	1	*	*
March 2021	0	0	0	0	0	0	0	0	82	4	4	4	4	1	*	*
March 2022	0	0	0	0	0	0	0	0	77	3	3	3	3	*	*	*
March 2023	0	0	0	0	0	0	0	0	72	2	2	2	2	*	*	*
March 2024	0	0	0	0	0	0	0	0	67	1	1	1	1	*	*	0
March 2025	0	0	0	0	0	0	0	0	61	1	1	1	1	*	*	0
March 2026	0	0	0	0	0	0	0	0	55	1	1	1	1	*	*	0
March 2027	0	0	0	0	0	0	0	0	48	*	*	*	*	*	*	0
March 2028	0	0	0	0	0	0	0	0	41	*	*	*	*	*	*	0
March 2029	0	0	0	0	0	0	0	0	32	*	*	*	*	*	*	0
March 2030	0	0	0	0	0	0	0	0	23	*	*	*	*	*	*	0
March 2031	0	0	0	0	0	0	0	0	13	*	*	*	*	*	*	0
March 2032	0	0	0	0	0	0	0	0	3	*	*	*	*	*	*	0
March 2033	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2034	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2035	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2036	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2037	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.2	1.1	1.0	1.0	1.0	1.0	1.0	1.0	17.9	6.4	5.8	5.8	5.8	4.7	3.3	2.6

Date	FN and NS Classes								NF and NI+ Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	300%	450%	600%	900%	1200%	0%	100%	125%	300%	450%	600%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	92	86	79	66	52	99	97	97	93	90	88	82	76
March 2010	100	100	100	77	58	39	5	0	99	92	90	80	72	64	49	36
March 2011	100	100	100	60	30	3	0	0	98	85	83	65	52	41	23	10
March 2012	100	100	100	48	12	0	0	0	97	79	75	53	38	26	10	3
March 2013	100	100	100	40	4	0	0	0	96	73	69	43	27	16	5	1
March 2014	100	100	100	35	*	0	0	0	95	68	63	34	19	10	2	*
March 2015	100	100	99	32	*	0	0	0	94	63	57	28	14	6	1	*
March 2016	100	100	96	29	*	0	0	0	92	58	52	22	10	4	*	*
March 2017	100	100	92	25	*	0	0	0	91	53	47	18	7	3	*	*
March 2018	100	100	86	21	*	0	0	0	89	49	42	14	5	2	*	*
March 2019	100	95	80	18	*	0	0	0	88	45	38	12	4	1	*	*
March 2020	100	89	74	15	*	0	0	0	86	41	34	9	3	1	*	*
March 2021	100	82	67	13	*	0	0	0	84	37	31	7	2	*	*	*
March 2022	100	76	61	10	*	0	0	0	82	34	28	6	1	*	*	*
March 2023	100	69	55	8	*	0	0	0	79	31	25	5	1	*	*	*
March 2024	100	63	49	7	*	0	0	0	77	28	22	4	1	*	*	0
March 2025	100	57	44	5	*	0	0	0	74	25	19	3	*	*	*	0
March 2026	100	51	39	4	*	0	0	0	71	22	17	2	*	*	*	0
March 2027	100	45	34	3	*	0	0	0	67	20	15	2	*	*	*	0
March 2028	100	40	29	3	*	0	0	0	64	17	13	1	*	*	*	0
March 2029	100	35	25	2	*	0	0	0	59	15	11	1	*	*	*	0
March 2030	100	30	21	2	*	0	0	0	55	13	9	1	*	*	*	0
March 2031	100	25	18	1	*	0	0	0	50	11	8	1	*	*	*	0
March 2032	100	21	14	1	*	0	0	0	45	9	6	*	*	*	0	0
March 2033	89	17	11	1	*	0	0	0	39	7	5	*	*	*	0	0
March 2034	75	13	9	*	*	0	0	0	32	6	4	*	*	*	0	0
March 2035	58	9	6	*	*	0	0	0	25	4	3	*	*	*	0	0
March 2036	41	6	4	*	*	0	0	0	18	2	2	*	*	*	0	0
March 2037	21	2	2	*	*	0	0	0	9	1	1	*	*	*	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	18.8	16.7	6.1	2.4	1.8	1.3	1.0	21.1	11.4	10.2	5.6	4.0	3.1	2.3	1.8

* 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	HA Class				
	PSA Prepayment Assumption				
	0%	100%	239%	350%	500%
Initial Percent	100	100	100	100	100
March 2009	93	90	87	85	82
March 2010	85	78	71	65	58
March 2011	77	65	54	46	36
March 2012	68	53	40	31	22
March 2013	59	42	29	21	13
March 2014	48	32	20	13	7
March 2015	38	22	13	8	4
March 2016	26	14	7	4	2
March 2017	13	5	2	1	*
March 2018	0	0	0	0	0
Weighted Average Life (years)**	5.6	4.5	3.8	3.3	2.8

Date	LA, LI†, LB and LC Classes							LZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	413%	600%	800%	1000%	0%	100%	250%	413%	600%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	98	95	91	87	81	76	71	106	106	106	106	106	106	106
March 2010	96	87	76	64	51	38	27	113	113	113	113	113	113	113
March 2011	94	78	59	41	24	9	0	120	120	120	120	120	120	106
March 2012	91	70	45	24	6	0	0	127	127	127	127	127	88	42
March 2013	89	61	33	11	0	0	0	135	135	135	135	103	45	16
March 2014	86	54	22	*	0	0	0	143	143	143	143	65	23	6
March 2015	83	46	13	0	0	0	0	152	152	152	107	41	12	3
March 2016	80	39	5	0	0	0	0	161	161	161	79	25	6	1
March 2017	76	32	0	0	0	0	0	171	171	156	58	16	3	*
March 2018	72	25	0	0	0	0	0	182	182	130	43	10	2	*
March 2019	68	18	0	0	0	0	0	193	193	107	31	6	1	*
March 2020	64	12	0	0	0	0	0	205	205	89	23	4	*	*
March 2021	60	5	0	0	0	0	0	218	218	73	17	2	*	*
March 2022	55	0	0	0	0	0	0	231	224	60	12	1	*	*
March 2023	49	0	0	0	0	0	0	245	203	49	9	1	*	*
March 2024	43	0	0	0	0	0	0	261	183	40	6	1	*	*
March 2025	37	0	0	0	0	0	0	277	163	32	5	*	*	*
March 2026	31	0	0	0	0	0	0	294	145	26	3	*	*	*
March 2027	23	0	0	0	0	0	0	312	128	21	2	*	*	*
March 2028	16	0	0	0	0	0	0	331	112	16	2	*	*	*
March 2029	7	0	0	0	0	0	0	351	97	13	1	*	*	*
March 2030	0	0	0	0	0	0	0	363	83	10	1	*	*	*
March 2031	0	0	0	0	0	0	0	330	70	8	1	*	*	0
March 2032	0	0	0	0	0	0	0	294	57	6	*	*	*	0
March 2033	0	0	0	0	0	0	0	255	45	4	*	*	*	0
March 2034	0	0	0	0	0	0	0	212	34	3	*	*	*	0
March 2035	0	0	0	0	0	0	0	166	24	2	*	*	*	0
March 2036	0	0	0	0	0	0	0	115	14	1	*	*	*	0
March 2037	0	0	0	0	0	0	0	60	4	*	*	*	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.7	6.7	4.0	2.8	2.1	1.8	1.5	26.4	20.5	13.6	9.3	6.7	5.0	4.0

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

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

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

Date	GA Class								GC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	300%	450%	600%	900%	1200%	0%	100%	125%	300%	450%	600%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	90	58	51	51	51	51	51	51	100	100	100	100	100	100	100	100
March 2010	79	0	0	0	0	0	0	0	100	98	95	95	95	95	95	72
March 2011	68	0	0	0	0	0	0	0	100	84	79	79	79	79	45	20
March 2012	55	0	0	0	0	0	0	0	100	72	65	65	65	52	21	6
March 2013	40	0	0	0	0	0	0	0	100	60	51	51	51	33	9	2
March 2014	25	0	0	0	0	0	0	0	100	49	39	39	39	21	4	*
March 2015	8	0	0	0	0	0	0	0	100	39	28	28	28	13	2	*
March 2016	0	0	0	0	0	0	0	0	99	29	20	20	20	8	1	*
March 2017	0	0	0	0	0	0	0	0	96	20	14	14	14	5	*	*
March 2018	0	0	0	0	0	0	0	0	93	11	10	10	10	3	*	*
March 2019	0	0	0	0	0	0	0	0	89	7	7	7	7	2	*	*
March 2020	0	0	0	0	0	0	0	0	86	5	5	5	5	1	*	*
March 2021	0	0	0	0	0	0	0	0	82	4	4	4	4	1	*	*
March 2022	0	0	0	0	0	0	0	0	77	3	3	3	3	*	*	*
March 2023	0	0	0	0	0	0	0	0	72	2	2	2	2	*	*	*
March 2024	0	0	0	0	0	0	0	0	67	1	1	1	1	*	*	0
March 2025	0	0	0	0	0	0	0	0	61	1	1	1	1	*	*	0
March 2026	0	0	0	0	0	0	0	0	55	1	1	1	1	*	*	0
March 2027	0	0	0	0	0	0	0	0	48	*	*	*	*	*	*	0
March 2028	0	0	0	0	0	0	0	0	41	*	*	*	*	*	*	0
March 2029	0	0	0	0	0	0	0	0	32	*	*	*	*	*	*	0
March 2030	0	0	0	0	0	0	0	0	23	*	*	*	*	*	*	0
March 2031	0	0	0	0	0	0	0	0	13	*	*	*	*	*	*	0
March 2032	0	0	0	0	0	0	0	0	3	*	*	*	*	*	*	0
March 2033	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2034	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2035	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2036	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2037	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.2	1.1	1.0	1.0	1.0	1.0	1.0	1.0	17.9	6.4	5.8	5.8	5.8	4.7	3.3	2.6

Date	FG and GS Classes								GF and GI† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	300%	450%	600%	900%	1200%	0%	100%	125%	300%	450%	600%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	92	86	79	66	52	99	97	97	93	90	88	82	76
March 2010	100	100	100	77	58	39	5	0	99	92	90	80	72	64	49	36
March 2011	100	100	100	60	30	3	0	0	98	85	83	65	52	41	23	10
March 2012	100	100	100	48	12	0	0	0	97	79	75	53	38	26	10	3
March 2013	100	100	100	40	4	0	0	0	96	73	69	43	27	16	5	1
March 2014	100	100	100	35	*	0	0	0	95	68	63	34	19	10	2	*
March 2015	100	100	99	32	*	0	0	0	94	63	57	28	14	6	1	*
March 2016	100	100	96	29	*	0	0	0	92	58	52	22	10	4	*	*
March 2017	100	100	92	25	*	0	0	0	91	53	47	18	7	3	*	*
March 2018	100	100	86	21	*	0	0	0	89	49	42	14	5	2	*	*
March 2019	100	95	80	18	*	0	0	0	88	45	38	12	4	1	*	*
March 2020	100	89	74	15	*	0	0	0	86	41	34	9	3	1	*	*
March 2021	100	82	67	13	*	0	0	0	84	37	31	7	2	*	*	*
March 2022	100	76	61	10	*	0	0	0	82	34	28	6	1	*	*	*
March 2023	100	69	55	8	*	0	0	0	79	31	25	5	1	*	*	*
March 2024	100	63	49	7	*	0	0	0	77	28	22	4	1	*	*	0
March 2025	100	57	44	5	*	0	0	0	74	25	19	3	*	*	*	0
March 2026	100	51	39	4	*	0	0	0	71	22	17	2	*	*	*	0
March 2027	100	45	34	3	*	0	0	0	67	20	15	2	*	*	*	0
March 2028	100	40	29	3	*	0	0	0	64	17	13	1	*	*	*	0
March 2029	100	35	25	2	*	0	0	0	59	15	11	1	*	*	*	0
March 2030	100	30	21	2	*	0	0	0	55	13	9	1	*	*	*	0
March 2031	100	25	18	1	*	0	0	0	50	11	8	1	*	*	*	0
March 2032	100	21	14	1	*	0	0	0	45	9	6	*	*	*	0	0
March 2033	89	17	11	1	*	0	0	0	39	7	5	*	*	*	0	0
March 2034	75	13	9	*	*	0	0	0	32	6	4	*	*	*	0	0
March 2035	58	9	6	*	*	0	0	0	25	4	3	*	*	*	0	0
March 2036	41	6	4	*	*	0	0	0	18	2	2	*	*	*	0	0
March 2037	21	2	2	*	*	0	0	0	9	1	1	*	*	*	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	18.8	16.7	6.1	2.4	1.8	1.3	1.0	21.1	11.4	10.2	5.6	4.0	3.1	2.3	1.8

* 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	BA Class								BC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	300%	450%	600%	900%	1200%	0%	100%	125%	300%	450%	600%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	90	58	51	51	51	51	51	51	100	100	100	100	100	100	100	100
March 2010	79	0	0	0	0	0	0	0	100	98	95	95	95	95	95	72
March 2011	68	0	0	0	0	0	0	0	100	84	79	79	79	79	45	20
March 2012	55	0	0	0	0	0	0	0	100	72	65	65	65	52	21	6
March 2013	40	0	0	0	0	0	0	0	100	60	51	51	51	33	9	2
March 2014	25	0	0	0	0	0	0	0	100	49	39	39	39	21	4	*
March 2015	8	0	0	0	0	0	0	0	100	39	28	28	28	13	2	*
March 2016	0	0	0	0	0	0	0	0	99	29	20	20	20	8	1	*
March 2017	0	0	0	0	0	0	0	0	96	20	14	14	14	5	*	*
March 2018	0	0	0	0	0	0	0	0	93	11	10	10	10	3	*	*
March 2019	0	0	0	0	0	0	0	0	89	7	7	7	7	2	*	*
March 2020	0	0	0	0	0	0	0	0	86	5	5	5	5	1	*	*
March 2021	0	0	0	0	0	0	0	0	82	4	4	4	4	1	*	*
March 2022	0	0	0	0	0	0	0	0	77	3	3	3	3	*	*	*
March 2023	0	0	0	0	0	0	0	0	72	2	2	2	2	*	*	*
March 2024	0	0	0	0	0	0	0	0	67	1	1	1	1	*	*	0
March 2025	0	0	0	0	0	0	0	0	61	1	1	1	1	*	*	0
March 2026	0	0	0	0	0	0	0	0	55	1	1	1	1	*	*	0
March 2027	0	0	0	0	0	0	0	0	48	*	*	*	*	*	*	0
March 2028	0	0	0	0	0	0	0	0	41	*	*	*	*	*	*	0
March 2029	0	0	0	0	0	0	0	0	32	*	*	*	*	*	*	0
March 2030	0	0	0	0	0	0	0	0	23	*	*	*	*	*	*	0
March 2031	0	0	0	0	0	0	0	0	13	*	*	*	*	*	*	0
March 2032	0	0	0	0	0	0	0	0	3	*	*	*	*	*	*	0
March 2033	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2034	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2035	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2036	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2037	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.2	1.1	1.0	1.0	1.0	1.0	1.0	1.0	17.9	6.4	5.8	5.8	5.8	4.7	3.3	2.6

Date	FA and SB Classes								BF Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	300%	450%	600%	900%	1200%	0%	100%	125%	300%	450%	600%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	92	86	79	66	52	99	97	97	93	90	88	82	76
March 2010	100	100	100	77	58	39	5	0	99	92	90	80	72	64	49	36
March 2011	100	100	100	60	30	3	0	0	98	85	83	65	52	41	23	10
March 2012	100	100	100	48	12	0	0	0	97	79	75	53	38	26	10	3
March 2013	100	100	100	40	4	0	0	0	96	73	69	43	27	16	5	1
March 2014	100	100	100	35	*	0	0	0	95	68	63	34	19	10	2	*
March 2015	100	100	99	32	*	0	0	0	94	63	57	28	14	6	1	*
March 2016	100	100	96	29	*	0	0	0	92	58	52	22	10	4	*	*
March 2017	100	100	92	25	*	0	0	0	91	53	47	18	7	3	*	*
March 2018	100	100	86	21	*	0	0	0	89	49	42	14	5	2	*	*
March 2019	100	95	80	18	*	0	0	0	88	45	38	12	4	1	*	*
March 2020	100	89	74	15	*	0	0	0	86	41	34	9	3	1	*	*
March 2021	100	82	67	13	*	0	0	0	84	37	31	7	2	*	*	*
March 2022	100	76	61	10	*	0	0	0	82	34	28	6	1	*	*	*
March 2023	100	69	55	8	*	0	0	0	79	31	25	5	1	*	*	*
March 2024	100	63	49	7	*	0	0	0	77	28	22	4	1	*	*	0
March 2025	100	57	44	5	*	0	0	0	74	25	19	3	*	*	*	0
March 2026	100	51	39	4	*	0	0	0	71	22	17	2	*	*	*	0
March 2027	100	45	34	3	*	0	0	0	67	20	15	2	*	*	*	0
March 2028	100	40	29	3	*	0	0	0	64	17	13	1	*	*	*	0
March 2029	100	35	25	2	*	0	0	0	59	15	11	1	*	*	*	0
March 2030	100	30	21	2	*	0	0	0	55	13	9	1	*	*	*	0
March 2031	100	25	18	1	*	0	0	0	50	11	8	1	*	*	*	0
March 2032	100	21	14	1	*	0	0	0	45	9	6	*	*	*	0	0
March 2033	89	17	11	1	*	0	0	0	39	7	5	*	*	*	0	0
March 2034	75	13	9	*	*	0	0	0	32	6	4	*	*	*	0	0
March 2035	58	9	6	*	*	0	0	0	25	4	3	*	*	*	0	0
March 2036	41	6	4	*	*	0	0	0	18	2	2	*	*	*	0	0
March 2037	21	2	2	*	*	0	0	0	9	1	1	*	*	*	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.4	18.8	16.7	6.1	2.4	1.8	1.3	1.0	21.1	11.4	10.2	5.6	4.0	3.1	2.3	1.8

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

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

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

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

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	171% PSA
2	300% PSA
3	239% PSA
4	413% PSA
5	300% 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 Lehman Brothers, Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Thacher Proffitt & Wood LLP will provide legal representation for the Dealer.

Available Recombinations (1)

REMIC Certificates		RCR Certificates					Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type (2)	Interest Rate	Interest Type (2)	
Recombination 1		LB	\$ 57,961,000	SEQ/AD	5.5%	FIX	February 2030
LA	\$ 57,961,000						
LI	4,830,083 (3)						
Recombination 2		LC	57,961,000	SEQ/AD	6.0	FIX	February 2030
LA	57,961,000						
LI	9,660,166 (3)						
Recombination 3		BA (4)	6,922,000	PAC	5.5	FIX	March 2019
GA	2,732,000						
NA	4,190,000						
Recombination 4		BC (5)	49,784,815	PAC	5.5	FIX	April 2038
GC	19,648,960						
NC	30,135,855						
Recombination 5		FA (6)	32,843,105	SUP	(7)	FLT	April 2038
FG	12,962,467						
FN	19,880,638						
Recombination 6		SB (8)	10,450,080	SUP	(7)	INV	April 2038
GS	4,124,422						
NS	6,325,658						
Recombination 7		BF (9)	100,000,000	PT	(7)	FLT	April 2038
GF	39,467,849						
NF	60,532,151						

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*,” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.
- (4) The BA Class is an RCR Class formed from a combination of the NA Class in Group 2 and the GA Class in Group 5.
- (5) The BC Class is an RCR Class formed from a combination of the NC Class in Group 2 and the GC Class in Group 5.
- (6) The FA Class is an RCR Class formed from a combination of the FN Class in Group 2 and the FG Class in Group 5.
- (7) For a description of these interest rates, see “Summary—Interest Rates,” in this prospectus supplement.
- (8) The SB Class is an RCR Class formed from a combination of the NS Class in Group 2 and the GS Class in Group 5.
- (9) The BF Class is an RCR Class formed from a combination of the NF Class in Group 2 and the GF Class in Group 5.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$34,325,855.00	June 2012	\$18,419,017.97	September 2016	\$ 5,111,273.45
April 2008	34,224,604.95	July 2012	18,077,562.76	October 2016	4,970,443.22
May 2008	34,110,476.92	August 2012	17,738,354.41	November 2016	4,833,430.61
June 2008	33,983,509.87	September 2012	17,401,378.36	December 2016	4,700,133.32
July 2008	33,843,751.05	October 2012	17,066,620.11	January 2017	4,570,451.76
August 2008	33,691,255.97	November 2012	16,734,065.29	February 2017	4,444,289.01
September 2008	33,526,088.42	December 2012	16,403,699.60	March 2017	4,321,550.70
October 2008	33,348,320.38	January 2013	16,075,508.84	April 2017	4,202,144.99
November 2008	33,158,032.03	February 2013	15,749,478.90	May 2017	4,085,982.47
December 2008	32,955,311.68	March 2013	15,425,595.77	June 2017	3,972,976.11
January 2009	32,740,255.68	April 2013	15,103,845.52	July 2017	3,863,041.21
February 2009	32,512,968.43	May 2013	14,784,214.31	August 2017	3,756,095.29
March 2009	32,273,562.23	June 2013	14,466,688.40	September 2017	3,652,058.10
April 2009	32,022,157.24	July 2013	14,151,254.13	October 2017	3,550,851.51
May 2009	31,758,881.35	August 2013	13,837,897.93	November 2017	3,452,399.45
June 2009	31,483,870.12	September 2013	13,526,606.32	December 2017	3,356,627.92
July 2009	31,197,266.64	October 2013	13,217,365.90	January 2018	3,263,464.86
August 2009	30,899,221.43	November 2013	12,910,163.37	February 2018	3,172,840.13
September 2009	30,589,892.29	December 2013	12,604,985.51	March 2018	3,084,685.46
October 2009	30,269,444.18	January 2014	12,301,819.18	April 2018	2,998,934.42
November 2009	29,938,049.09	February 2014	12,000,651.34	May 2018	2,915,522.31
December 2009	29,595,885.87	March 2014	11,701,469.01	June 2018	2,834,386.19
January 2010	29,243,140.06	April 2014	11,404,259.31	July 2018	2,755,464.78
February 2010	28,880,003.77	May 2014	11,109,009.45	August 2018	2,678,698.45
March 2010	28,506,675.46	June 2014	10,815,706.72	September 2018	2,604,029.13
April 2010	28,123,359.78	July 2014	10,524,338.47	October 2018	2,531,400.34
May 2010	27,730,267.40	August 2014	10,237,423.39	November 2018	2,460,757.06
June 2010	27,327,614.76	September 2014	9,958,227.89	December 2018	2,392,045.79
July 2010	26,927,605.91	October 2014	9,686,546.24	January 2019	2,325,214.41
August 2010	26,530,223.68	November 2014	9,422,178.15	February 2019	2,260,212.23
September 2010	26,135,451.05	December 2014	9,164,928.62	March 2019	2,196,989.88
October 2010	25,743,271.09	January 2015	8,914,607.83	April 2019	2,135,499.33
November 2010	25,353,667.00	February 2015	8,671,030.97	May 2019	2,075,693.83
December 2010	24,966,622.05	March 2015	8,434,018.15	June 2019	2,017,527.87
January 2011	24,582,119.67	April 2015	8,203,394.21	July 2019	1,960,957.17
February 2011	24,200,143.35	May 2015	7,978,988.65	August 2019	1,905,938.62
March 2011	23,820,676.71	June 2015	7,760,635.48	September 2019	1,852,430.28
April 2011	23,443,703.49	July 2015	7,548,173.12	October 2019	1,800,391.30
May 2011	23,069,207.50	August 2015	7,341,444.26	November 2019	1,749,781.96
June 2011	22,697,172.68	September 2015	7,140,295.76	December 2019	1,700,563.57
July 2011	22,327,583.07	October 2015	6,944,578.55	January 2020	1,652,698.51
August 2011	21,960,422.80	November 2015	6,754,147.50	February 2020	1,606,150.13
September 2011	21,595,676.13	December 2015	6,568,861.32	March 2020	1,560,882.78
October 2011	21,233,327.40	January 2016	6,388,582.50	April 2020	1,516,861.77
November 2011	20,873,361.06	February 2016	6,213,177.15	May 2020	1,474,053.32
December 2011	20,515,761.64	March 2016	6,042,514.93	June 2020	1,432,424.58
January 2012	20,160,513.81	April 2016	5,876,468.98	July 2020	1,391,943.56
February 2012	19,807,602.31	May 2016	5,714,915.79	August 2020	1,352,579.14
March 2012	19,457,011.98	June 2016	5,557,735.14	September 2020	1,314,301.02
April 2012	19,108,727.77	July 2016	5,404,809.97	October 2020	1,277,079.71
May 2012	18,762,734.72	August 2016	5,256,026.38	November 2020	1,240,886.55

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2020	\$ 1,205,693.60	May 2025	\$ 252,668.04	October 2029	\$ 46,780.89
January 2021	1,171,473.69	June 2025	245,107.09	November 2029	45,223.94
February 2021	1,138,200.38	July 2025	237,762.47	December 2029	43,714.28
March 2021	1,105,847.94	August 2025	230,628.17	January 2030	42,250.54
April 2021	1,074,391.34	September 2025	223,698.33	February 2030	40,831.40
May 2021	1,043,806.19	October 2025	216,967.27	March 2030	39,455.58
June 2021	1,014,068.80	November 2025	210,429.45	April 2030	38,121.81
July 2021	985,156.08	December 2025	204,079.47	May 2030	36,828.87
August 2021	957,045.57	January 2026	197,912.11	June 2030	35,575.59
September 2021	929,715.43	February 2026	191,922.26	July 2030	34,360.81
October 2021	903,144.38	March 2026	186,104.98	August 2030	33,183.41
November 2021	877,311.74	April 2026	180,455.43	September 2030	32,042.30
December 2021	852,197.37	May 2026	174,968.93	October 2030	30,936.43
January 2022	827,781.68	June 2026	169,640.93	November 2030	29,864.77
February 2022	804,045.59	July 2026	164,466.98	December 2030	28,826.33
March 2022	780,970.56	August 2026	159,442.77	January 2031	27,820.12
April 2022	758,538.53	September 2026	154,564.11	February 2031	26,845.21
May 2022	736,731.94	October 2026	149,826.91	March 2031	25,900.69
June 2022	715,533.68	November 2026	145,227.22	April 2031	24,985.66
July 2022	694,927.13	December 2026	140,761.15	May 2031	24,099.25
August 2022	674,896.11	January 2027	136,424.98	June 2031	23,240.63
September 2022	655,424.85	February 2027	132,215.03	July 2031	22,408.98
October 2022	636,498.05	March 2027	128,127.77	August 2031	21,603.50
November 2022	618,100.78	April 2027	124,159.74	September 2031	20,823.43
December 2022	600,218.55	May 2027	120,307.58	October 2031	20,068.01
January 2023	582,837.23	June 2027	116,568.03	November 2031	19,336.51
February 2023	565,943.10	July 2027	112,937.91	December 2031	18,628.24
March 2023	549,522.78	August 2027	109,414.14	January 2032	17,942.49
April 2023	533,563.28	September 2027	105,993.71	February 2032	17,278.61
May 2023	518,051.95	October 2027	102,673.70	March 2032	16,635.94
June 2023	502,976.47	November 2027	99,451.27	April 2032	16,013.85
July 2023	488,324.87	December 2027	96,323.66	May 2032	15,411.73
August 2023	474,085.50	January 2028	93,288.19	June 2032	14,828.99
September 2023	460,247.02	February 2028	90,342.24	July 2032	14,265.05
October 2023	446,798.40	March 2028	87,483.28	August 2032	13,719.34
November 2023	433,728.91	April 2028	84,708.84	September 2032	13,191.32
December 2023	421,028.11	May 2028	82,016.52	October 2032	12,680.46
January 2024	408,685.85	June 2028	79,403.98	November 2032	12,186.25
February 2024	396,692.23	July 2028	76,868.95	December 2032	11,708.18
March 2024	385,037.65	August 2028	74,409.24	January 2033	11,245.77
April 2024	373,712.76	September 2028	72,022.68	February 2033	10,798.55
May 2024	362,708.45	October 2028	69,707.21	March 2033	10,366.06
June 2024	352,015.86	November 2028	67,460.79	April 2033	9,947.86
July 2024	341,626.40	December 2028	65,281.44	May 2033	9,543.51
August 2024	331,531.68	January 2029	63,167.26	June 2033	9,152.59
September 2024	321,723.55	February 2029	61,116.38	July 2033	8,774.69
October 2024	312,194.08	March 2029	59,126.98	August 2033	8,409.43
November 2024	302,935.55	April 2029	57,197.31	September 2033	8,056.41
December 2024	293,940.47	May 2029	55,325.65	October 2033	7,715.26
January 2025	285,201.53	June 2029	53,510.34	November 2033	7,385.62
February 2025	276,711.63	July 2029	51,749.76	December 2033	7,067.14
March 2025	268,463.86	August 2029	50,042.34	January 2034	6,759.47
April 2025	260,451.51	September 2029	48,386.55	February 2034	6,462.29

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2034	\$ 6,175.27	July 2035	\$ 2,735.31	November 2036	\$ 842.91
April 2034	5,898.10	August 2035	2,579.86	December 2036	760.02
May 2034	5,630.47	September 2035	2,430.14	January 2037	680.51
June 2034	5,372.09	October 2035	2,285.98	February 2037	604.26
July 2034	5,122.67	November 2035	2,147.18	March 2037	531.18
August 2034	4,881.94	December 2035	2,013.59	April 2037	461.14
September 2034	4,649.62	January 2036	1,885.03	May 2037	394.06
October 2034	4,425.46	February 2036	1,761.34	June 2037	329.82
November 2034	4,209.20	March 2036	1,642.37	July 2037	268.34
December 2034	4,000.59	April 2036	1,527.96	August 2037	209.52
January 2035	3,799.39	May 2036	1,417.96	September 2037	153.27
February 2035	3,605.37	June 2036	1,312.23	October 2037	99.50
March 2035	3,418.31	July 2036	1,210.63	November 2037	48.13
April 2035	3,237.98	August 2036	1,113.03	December 2037 and thereafter	0.00
May 2035	3,064.17	September 2036	1,019.30		
June 2035	2,896.68	October 2036	929.30		

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$22,380,960.00	November 2010	\$16,530,962.02	July 2013	\$ 9,226,824.76
April 2008	22,314,943.48	December 2010	16,278,603.05	August 2013	9,022,511.93
May 2008	22,240,530.34	January 2011	16,027,901.86	September 2013	8,819,545.24
June 2008	22,157,745.96	February 2011	15,778,847.70	October 2013	8,617,915.95
July 2008	22,066,621.16	March 2011	15,531,429.90	November 2013	8,417,615.41
August 2008	21,967,192.14	April 2011	15,285,637.84	December 2013	8,218,634.97
September 2008	21,859,500.48	May 2011	15,041,460.97	January 2014	8,020,966.09
October 2008	21,743,593.11	June 2011	14,798,888.81	February 2014	7,824,600.24
November 2008	21,619,522.32	July 2011	14,557,910.97	March 2014	7,629,528.98
December 2008	21,487,345.68	August 2011	14,318,517.11	April 2014	7,435,743.90
January 2009	21,347,126.02	September 2011	14,080,696.93	May 2014	7,243,236.67
February 2009	21,198,931.41	October 2011	13,844,440.25	June 2014	7,051,998.99
March 2009	21,042,835.06	November 2011	13,609,736.92	July 2014	6,862,022.63
April 2009	20,878,915.32	December 2011	13,376,576.87	August 2014	6,674,949.79
May 2009	20,707,255.58	January 2012	13,144,950.08	September 2014	6,492,910.24
June 2009	20,527,944.23	February 2012	12,914,846.61	October 2014	6,315,769.82
July 2009	20,341,074.57	March 2012	12,686,256.58	November 2014	6,143,397.95
August 2009	20,146,744.73	April 2012	12,459,170.18	December 2014	5,975,667.49
September 2009	19,945,057.59	May 2012	12,233,577.64	January 2015	5,812,454.67
October 2009	19,736,120.74	June 2012	12,009,469.29	February 2015	5,653,639.00
November 2009	19,520,046.29	July 2012	11,786,835.49	March 2015	5,499,103.16
December 2009	19,296,950.85	August 2012	11,565,666.68	April 2015	5,348,732.98
January 2010	19,066,955.42	September 2012	11,345,953.35	May 2015	5,202,417.26
February 2010	18,830,185.24	October 2012	11,127,686.07	June 2015	5,060,047.80
March 2010	18,586,769.71	November 2012	10,910,855.46	July 2015	4,921,519.23
April 2010	18,336,842.28	December 2012	10,695,452.19	August 2015	4,786,728.99
May 2010	18,080,540.28	January 2013	10,481,467.01	September 2015	4,655,577.22
June 2010	17,818,004.87	February 2013	10,268,890.72	October 2015	4,527,966.73
July 2010	17,557,193.24	March 2013	10,057,714.17	November 2015	4,403,802.89
August 2010	17,298,094.21	April 2013	9,847,928.30	December 2015	4,282,993.60
September 2010	17,040,696.67	May 2013	9,639,524.07	January 2016	4,165,449.16
October 2010	16,784,989.59	June 2013	9,432,492.52	February 2016	4,051,082.30

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2016	\$ 3,939,808.04	August 2020	\$ 881,901.21	January 2025	\$ 185,955.38
April 2016	3,831,543.65	September 2020	856,943.32	February 2025	180,419.84
May 2016	3,726,208.60	October 2020	832,674.48	March 2025	175,042.18
June 2016	3,623,724.51	November 2020	809,076.01	April 2025	169,818.01
July 2016	3,524,015.07	December 2020	786,129.69	May 2025	164,743.07
August 2016	3,427,005.99	January 2021	763,817.81	June 2025	159,813.22
September 2016	3,332,624.95	February 2021	742,123.12	July 2025	155,024.42
October 2016	3,240,801.58	March 2021	721,028.86	August 2025	150,372.75
November 2016	3,151,467.36	April 2021	700,518.69	September 2025	145,854.40
December 2016	3,064,555.57	May 2021	680,576.73	October 2025	141,465.65
January 2017	2,980,001.29	June 2021	661,187.52	November 2025	137,202.89
February 2017	2,897,741.33	July 2021	642,336.00	December 2025	133,062.61
March 2017	2,817,714.15	August 2021	624,007.53	January 2026	129,041.40
April 2017	2,739,859.88	September 2021	606,187.88	February 2026	125,135.93
May 2017	2,664,120.22	October 2021	588,863.17	March 2026	121,342.98
June 2017	2,590,438.42	November 2021	572,019.91	April 2026	117,659.39
July 2017	2,518,759.25	December 2021	555,644.98	May 2026	114,082.11
August 2017	2,449,028.95	January 2022	539,725.59	June 2026	110,608.18
September 2017	2,381,195.18	February 2022	524,249.31	July 2026	107,234.69
October 2017	2,315,206.99	March 2022	509,204.05	August 2026	103,958.83
November 2017	2,251,014.81	April 2022	494,578.04	September 2026	100,777.87
December 2017	2,188,570.37	May 2022	480,359.82	October 2026	97,689.15
January 2018	2,127,826.69	June 2022	466,538.25	November 2026	94,690.08
February 2018	2,068,738.04	July 2022	453,102.48	December 2026	91,778.14
March 2018	2,011,259.91	August 2022	440,041.95	January 2027	88,950.89
April 2018	1,955,348.97	September 2022	427,346.41	February 2027	86,205.94
May 2018	1,900,963.05	October 2022	415,005.86	March 2027	83,540.99
June 2018	1,848,061.11	November 2022	403,010.57	April 2027	80,953.77
July 2018	1,796,603.20	December 2022	391,351.09	May 2027	78,442.11
August 2018	1,746,550.43	January 2023	380,018.22	June 2027	76,003.87
September 2018	1,697,864.94	February 2023	369,003.00	July 2027	73,636.98
October 2018	1,650,509.90	March 2023	358,296.71	August 2027	71,339.43
November 2018	1,604,449.45	April 2023	347,890.88	September 2027	69,109.26
December 2018	1,559,648.70	May 2023	337,777.26	October 2027	66,944.56
January 2019	1,516,073.66	June 2023	327,947.83	November 2027	64,843.49
February 2019	1,473,691.28	July 2023	318,394.77	December 2027	62,804.24
March 2019	1,432,469.38	August 2023	309,110.49	January 2028	60,825.07
April 2019	1,392,376.65	September 2023	300,087.60	February 2028	58,904.27
May 2019	1,353,382.58	October 2023	291,318.91	March 2028	57,040.19
June 2019	1,315,457.53	November 2023	282,797.41	April 2028	55,231.21
July 2019	1,278,572.60	December 2023	274,516.30	May 2028	53,475.78
August 2019	1,242,699.70	January 2024	266,468.96	June 2028	51,772.36
September 2019	1,207,811.48	February 2024	258,648.95	July 2028	50,119.49
October 2019	1,173,881.30	March 2024	251,050.00	August 2028	48,515.72
November 2019	1,140,883.27	April 2024	243,666.00	September 2028	46,959.65
December 2019	1,108,792.16	May 2024	236,491.03	October 2028	45,449.93
January 2020	1,077,583.44	June 2024	229,519.31	November 2028	43,985.23
February 2020	1,047,233.21	July 2024	222,745.22	December 2028	42,564.26
March 2020	1,017,718.24	August 2024	216,163.32	January 2029	41,185.79
April 2020	989,015.90	September 2024	209,768.27	February 2029	39,848.58
May 2020	961,104.16	October 2024	203,554.92	March 2029	38,551.46
June 2020	933,961.61	November 2024	197,518.22	April 2029	37,293.29
July 2020	907,567.40	December 2024	191,653.30	May 2029	36,072.94

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2029	\$ 34,889.33	May 2032	\$ 10,048.48	April 2035	\$ 2,111.02
July 2029	33,741.41	June 2032	9,668.53	May 2035	1,997.69
August 2029	32,628.14	July 2032	9,300.83	June 2035	1,888.49
September 2029	31,548.54	August 2032	8,945.02	July 2035	1,783.27
October 2029	30,501.63	September 2032	8,600.74	August 2035	1,681.91
November 2029	29,486.48	October 2032	8,267.65	September 2035	1,584.30
December 2029	28,502.16	November 2032	7,945.42	October 2035	1,490.30
January 2030	27,547.78	December 2032	7,633.71	November 2035	1,399.80
February 2030	26,622.48	January 2033	7,332.21	December 2035	1,312.70
March 2030	25,725.42	February 2033	7,040.62	January 2036	1,228.87
April 2030	24,855.78	March 2033	6,758.63	February 2036	1,148.23
May 2030	24,012.77	April 2033	6,485.96	March 2036	1,070.66
June 2030	23,195.61	May 2033	6,222.31	April 2036	996.06
July 2030	22,403.55	June 2033	5,967.43	May 2036	924.34
August 2030	21,635.87	July 2033	5,721.03	June 2036	855.40
September 2030	20,891.86	August 2033	5,482.88	July 2036	789.16
October 2030	20,170.81	September 2033	5,252.70	August 2036	725.52
November 2030	19,472.08	October 2033	5,030.27	September 2036	664.40
December 2030	18,794.99	November 2033	4,815.34	October 2036	605.72
January 2031	18,138.93	December 2033	4,607.68	November 2036	549.40
February 2031	17,503.28	January 2034	4,407.08	December 2036	495.35
March 2031	16,887.44	February 2034	4,213.31	January 2037	443.51
April 2031	16,290.82	March 2034	4,026.17	February 2037	393.80
May 2031	15,712.87	April 2034	3,845.45	March 2037	346.14
June 2031	15,153.04	May 2034	3,670.95	April 2037	300.48
July 2031	14,610.79	June 2034	3,502.49	May 2037	256.74
August 2031	14,085.61	July 2034	3,339.86	June 2037	214.85
September 2031	13,576.99	August 2034	3,182.90	July 2037	174.77
October 2031	13,084.44	September 2034	3,031.43	August 2037	136.41
November 2031	12,607.50	October 2034	2,885.27	September 2037	99.74
December 2031	12,145.69	November 2034	2,744.26	October 2037	64.68
January 2032	11,698.57	December 2034	2,608.25	November 2037	31.18
February 2032	11,265.71	January 2035	2,477.06	December 2037 and thereafter	0.00
March 2032	10,846.68	February 2035	2,350.56		
April 2032	10,441.07	March 2035	2,228.59		

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.

\$698,537,778



**Guaranteed REMIC
Pass-Through
Certificates**

Fannie Mae REMIC Trust 2008-21

PROSPECTUS SUPPLEMENT

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LEHMAN BROTHERS

March 20, 2008
