Prospectus Supplement
(To REMIC Prospectus dated August 1, 2007)

$735,893,451

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-31

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 backed by first lien, single-family fixed-rate loans and
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

Class	*Group*	*Original Class Balance*	*Principal Type(1)*	*Interest Rate*	*Interest Type(1)*	*CUSIP Number*	*Final Distribution Date*
K(2)	1	$280,000,000	SEQ	4.5%	FIX	31396Y2V3	November 2022
KA(2)	1	15,000,000	SEQ	4.5	FIX	31396Y2W1	April 2023
L	2	60,000,000	AS	5.0	FIX	31396Y2X9	June 2035
LN	2	18,500,000	NAS	5.0	FIX	31396Y2Y7	April 2033
LV(2)	2	9,000,000	SEQ/AD	5.0	FIX	31396Y2Z4	March 2019
LZ(2)	2	12,500,000	SEQ	5.0	FIX/Z	31396Y3A8	April 2038
AB(2)	3	221,931,112	PT	(3)(4)	WAC	31396Y3B6	April 2038
AX(2)	3	221,931,112(5)	NTL	(3)(6)	WAC/AFC/IO	31396Y3C4	March 2015
BA(2)	4	118,962,339	PT	(3)(7)	WAC	31396Y3D2	April 2038
BX(2)	4	118,962,339(5)	NTL	(3)(8)	WAC/AFC/IO	31396Y3E0	February 2015
R		0	NPR	0	NPR	31396Y3F7	April 2038
RL		0	NPR	0	NPR	31396Y3G5	April 2038

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on the weighted average pass-through rate of the related Fannie Mae MBS as further described in this prospectus supplement.
(4) During the initial interest accrual period, the AB Class is expected to bear interest at an annual rate of approximately 4.25%.
(5) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.
(6) During the initial interest accrual period, the AX Class is expected to bear interest at an annual rate of approximately 1.28386%.
(7) During the initial interest accrual period, the BA Class is expected to bear interest at an annual rate of approximately 4.25%.
(8) During the initial interest accrual period, the BX Class is expected to bear interest at an annual rate of approximately 1.41352%.

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 KB, LB, A and B 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.

RBS Greenwich Capital

March 24, 2008

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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:

Greenwich Capital Markets, Inc.
Prospectus Department
600 Steamboat Road
Greenwich, Connecticut 06380
(telephone 1-800-422-2006).

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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS*
4	Group 4 MBS**

* Includes Subgroups 3A through 3E
** Includes Subgroups 4A through 4E

Group 1 and Group 2

Characteristics of the Group 1 and Group 2 MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$295,000,000	4.50%	4.75% to 7.00%	99 to 180
Group 2 MBS	$100,000,000	5.00%	5.25% to 7.50%	241 to 360

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 MBS

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$295,000,000	180	116	59	5.009%
Group 2 MBS	$100,000,000	360	328	32	5.689%

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

Group 3 and Group 4

The table in Exhibit A of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS. The assumed characteristics appearing in Exhibit A are derived from multiple MBS pools on an aggregate basis and do not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans will differ from those specified in Exhibit A, 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:

Fed Book-Entry	Physical
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 each interest accrual period, the Group 3 Classes will bear interest at the applicable annual interest rates described under the headings "Description of the Certificates—Distributions of Interest—*The AB Class*," "—*The AX Class*" and "—*The A Class*" in this prospectus supplement.

During each interest accrual period, the Group 4 Classes will bear interest at the applicable annual interest rates described under the headings "Description of the Certificates—Distributions of Interest—*The BA Class*," "—*The BX Class*" and "—*The B Class*" in this prospectus supplement.

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	
AX	100% of the *sum* of the Subgroup 3A MBS through Subgroup 3E MBS*
BX	100% of the *sum* of the Subgroup 4A MBS through Subgroup 4E MBS**

* Solely for purposes of calculating the notional principal balance of the AX Class, the principal balance of each Subgroup will be deemed to equal zero following the interest accrual period related to the distribution date specified under "Last Distribution Date When Interest is Payable" on page S-11 of this prospectus supplement.

** Solely for purposes of calculating the notional principal balance of the BX Class, the principal balance of each Subgroup will be deemed to equal zero following the interest accrual period related to the distribution date specified under "Last Distribution Date When Interest is Payable" on page S-12 of this prospectus supplement.

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)*

	PSA Prepayment Assumption				
Group 1 Classes	**0%**	**100%**	**200%**	**300%**	**400%**
K	8.5	4.1	3.3	2.7	2.2
KA	14.8	9.4	9.1	8.6	8.0
KB	8.8	4.3	3.6	3.0	2.5

	PSA Prepayment Assumption				
Group 2 Classes	**0%**	**100%**	**174%**	**275%**	**400%**
L	18.2	6.0	3.6	2.1	1.4
LN	16.9	9.5	7.3	5.6	4.1
LV	6.0	6.0	6.0	5.5	4.5
LZ	28.7	21.2	16.7	12.7	9.3
LB	28.7	21.2	16.7	12.1	8.5

	CPR Prepayment Assumption						
Group 3 Classes	**0%**	**5%**	**10%**	**15%**	**20%**	**30%**	**40%**
AB and A	21.3	12.7	8.3	5.9	4.4	2.8	2.0
AX	6.8	5.8	4.9	4.1	3.5	2.6	1.9

	CPR Prepayment Assumption						
Group 4 Classes	**0%**	**5%**	**10%**	**15%**	**20%**	**30%**	**40%**
BA and B	18.6	11.3	7.6	5.5	4.2	2.7	1.9
BX	6.1	5.3	4.5	3.9	3.3	2.5	1.9

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of August 1, 2007 and a supplement thereto dated as of 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:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the "Group 1 MBS" and "Group 2 MBS"), and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the "Group 3 MBS" and "Group 4 MBS," and together with the Group 1 and Group 2 MBS, the "MBS").

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family ("single-family"), fixed-rate or adjustable-rate 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 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 referred to as the "Residual Classes" or "Residual Certificates."

REMIC Designation	Assets	Regular Interests	Residual Interest
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 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:

Classes	Denominations
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 Group 1 and Group 2 MBS (Backed by Fixed-Rate Loans)

The Group 1 and Group 2 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 1 and Group 2 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 and up to 30 years in the case of the Group 2 MBS.

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

The Group 3 and Group 4 MBS (Backed by Hybrid ARM Loans)

General

We assume the Mortgage Loans underlying the Group 3 and Group 4 MBS (the "Hybrid ARM Loans") will have the characteristics listed on Exhibit A to this prospectus supplement and the general characteristics described in the MBS Prospectus. The principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the Group 3 and Group 4 MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See "Description of the Certificates," "The Mortgage Pools," "The Mortgage Loans—Adjustable Rate Mortgages (ARMs)" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

In addition, the scheduled monthly payments on approximately 11% and 89% of the Hybrid ARM Loans backing the Group 3 MBS represent accrued interest only for a period of up to seven years and ten years, respectively. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of the Hybrid ARM Loans backing the Group 3 MBS will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize that loan by its scheduled maturity date. See "Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only periods may be more likely to be refinanced than other mortgage loans" in the MBS Prospectus.

Finally, we note that Hybrid ARM Loans underlying approximately 25% of the Group 3 MBS and approximately 45% of the Group 4 MBS (in each case by principal balance as of the Issue Date) have a minimum annual servicing fee of less than 0.25%. See "The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—*Minimum servicing fee on ARM pools*" in the MBS Prospectus.

Characteristics of the Hybrid ARM Loans

Initial Fixed-Rate Period

For an initial period of seven years from origination, the interest rate for each Hybrid ARM Loan is fixed (the "Initial ARM Rate").

Applicable Index

After the initial fixed-rate period, the interest rate (the "ARM Rate") for the Hybrid ARM Loans will adjust annually based on the One-Year WSJ LIBOR Index as available 45 days prior to the related interest rate adjustment date. See "The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—*ARM Indices*" in the MBS Prospectus for a description of that index. If that index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually, subject to the caps and floor described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the "ARM Margin") that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Cap

When, after the initial fixed-rate period, the ARM Rate for each ARM Hybrid Loan is first calculated to equal the applicable index value *plus* the ARM Margin, the ARM Rate may not exceed the Initial ARM Rate for that loan by more than 5 percentage points.

Subsequent ARM Rate Change Cap

On each annual ARM Rate adjustment date thereafter, the ARM Rate may not deviate by more than 2 percentage points from the ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its annual interest rate adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed rate period, the amount of a borrower's monthly payment is subject to change on each anniversary of the date specified in the related mortgage note. Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

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:

Delay Classes	No-Delay Classes
Fixed Rate and Weighted Average Coupon 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.

The AB Class. On each Distribution Date, we will pay interest on the AB Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess* of
  - the aggregate amount of interest then paid on the Group 3 MBS

  over

  - the interest payable on the AX Class with respect to that Distribution Date,

  and the denominator of which is the principal balance of the AB Class immediately preceding that Distribution Date,

multiplied by

- 12.

Our determination of the interest rate for the AB 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.

The AX Class. On each Distribution Date, we will pay interest on the AX Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest payable on that Distribution Date on each of the Subgroup 3A MBS through Subgroup 3E MBS calculated at the lesser of (i) the weighted average of the then current pass-through rates of the pools included in each related Subgroup and (ii) the applicable annual interest rates specified in the immediately following table, and the denominator of which is the notional principal balance of the AX Class immediately preceding that Distribution Date,

multiplied by

- 12.

Subgroup	Interest Rate	Last Distribution Date When Interest is Payable*
3A	1.29100%	November 2014
3B	1.47829%	December 2014
3C	1.27100%	January 2015
3D	1.24209%	February 2015
3E	0.76286%	March 2015

* Interest payable on the AX Class with respect to any Subgroup will terminate on the Distribution Date specified in this column.

Our determination of the interest rates for the AX 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.

The A Class. On each Distribution Date, we will pay interest on the Certificates of the A Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest that would have been paid on that Distribution Date on the Certificates of the AB and AX Classes that were exchanged for the Certificates of the A Class, and the denominator of which is the principal balance of the A Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the A Class is expected to bear interest at an annual rate of approximately 5.40%.

Our determination of the interest rate for the A 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.

The BA Class. On each Distribution Date, we will pay interest on the BA Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess* of

    - the aggregate amount of interest then paid on the Group 4 MBS

    over

    - the interest payable on the BX Class with respect to that Distribution Date, and the denominator of which is the principal balance of the BA Class immediately preceding that Distribution Date,

multiplied by

- 12.

Our determination of the interest rate for the BA 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.

The BX Class. On each Distribution Date, we will pay interest on the BX Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest payable on that Distribution Date on each of the Subgroup 4A MBS through Subgroup 4E MBS calculated at the lesser of (i) the weighted average of the then current pass-through rates of the pools included in each related Subgroup and (ii) the applicable annual interest rates specified in the immediately following table, and the denominator of which is the notional principal balance of the BX Class immediately preceding that Distribution Date,

multiplied by

- 12.

Subgroup	Interest Rate	Last Distribution Date When Interest is Payable*
4A	1.536%	April 2014
4B	1.553%	August 2014
4C	1.443%	October 2014
4D	1.473%	December 2014
4E	0.752%	February 2015

* Interest payable on the BX Class with respect to any Subgroup will terminate on the Distribution Date specified in this column.

Our determination of the interest rates for the BX 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.

The B Class. On each Distribution Date, we will pay interest on the Certificates of the B Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest that would have been paid on that Distribution Date on the Certificates of the BA and BX Classes that were exchanged for the Certificates of the B Class, and the denominator of which is the principal balance of the B Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the B Class is expected to bear interest at an annual rate of approximately 5.35%.

Our determination of the interest rate for the B 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.

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 K and KA, 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 LZ Accrual Amount to LV until retired, and thereafter to LZ. — **Accretion Directed Class and Accrual Class**

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

  1. Beginning in April 2011, to LN until retired, an amount up to the *sum* of

     - the *product* of

       - the aggregate amount of scheduled payments of principal included in the Group 2 Cash Flow Distribution Amount for that Distribution Date

         multiplied by

       - 0.30

     plus

     - the *product of*

       - the *lesser* of (x) the aggregate amount of unscheduled payments of principal included in the Group 2 Cash Flow Distribution Amount for that Distribution Date or (y) 7.00% of the aggregate principal balance of the Group 2 MBS for that Distribution Date (after giving effect to payments on that date)

         multiplied by

       - the Prepayment Percentage for that Distribution Date.

     — **NAS Class**

  2. To L until retired. — **AS Class**

  3. To LN until retired. — **NAS Class**

  4. To LV and LZ, in that order, until retired. — **Sequential Pay Classes**

The "LZ Accrual Amount" is any interest then accrued and added to the principal balance of the LZ Class.

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

The "Prepayment Percentage" for any Distribution Date during the periods specified below will be as follows:

Distribution Date in	Prepayment Percentage
April 2008 through March 2011	0%
April 2011 through March 2012	39%
April 2012 through March 2013	35%
April 2013 through March 2014	30%
April 2014 through March 2015	25%
April 2015 and thereafter	20%

- *Group 3*

The Group 3 Principal Distribution Amount to AB 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 BA until retired. Pass-Through Class

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

Structuring Assumptions

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

- the Mortgage Loans underlying the Group 1 and Group 2 MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1 and Group 2—Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Group 2 MBS" in this prospectus supplement.
- the Mortgage Loans underlying the Group 3 and Group 4 MBS have the characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Mortgage Loans underlying the Group 3 and Group 4 MBS, the One-Year WSJ LIBOR Index is and remains 2.57%;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, 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 with respect to the Group 1 and Group 2 Classes is PSA. For a description of PSA, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 3 and Group 4 Classes is CPR. For a description of CPR, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, or at any other *constant* rate.

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 or CPR, as applicable. 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, 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 or CPR, as applicable. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA or CPR rate, as applicable, until maturity, or

- all of the Mortgage Loans will prepay at the same rate.

The AX and BX Classes. **The yields to investors in the AX and BX Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Hybrid ARM Loans. The Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the related Hybrid ARM Loans is likely to vary, and may vary considerably, from Subgroup to Subgroup. In particular, if the related Hybrid ARM Loans in Subgroups with higher specified interest rates prepay more rapidly than those with lower specified interest rates, the interest rates of the AX and BX Classes will decrease and the yields to investors in those Classes will be adversely affected. Under certain prepayment scenarios, it is possible that investors in the AX and BX Classes 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 AX and BX Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
AX	2.25000%
BX	2.40625%

* 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 AX Class to Prepayments

	CPR Prepayment Assumption						
	2%	5%	10%	15%	20%	30%	40%
Pre-Tax Yields to Maturity	57.2%	53.4%	46.9%	40.3%	33.4%	19.0%	3.4%

Sensitivity of the BX Class to Prepayments

	CPR Prepayment Assumption						
	2%	5%	10%	15%	20%	30%	40%
Pre-Tax Yields to Maturity	57.1%	53.4%	46.9%	40.2%	33.4%	19.0%	3.4%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1 and Group 2 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 or CPR rates, as applicable, 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 Group 1 and Group 2 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.

Mortgage Loans Relating to Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	180 months	7.00%
Group 2 MBS	360 months	7.50%

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

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 or CPR rates, as applicable, 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	K Class PSA Prepayment Assumption 0%	100%	200%	300%	400%	KA Class PSA Prepayment Assumption 0%	100%	200%	300%	400%	KB Class PSA Prepayment Assumption 0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	96	86	80	74	68	100	100	100	100	100	96	86	81	75	70
March 2010	91	72	62	53	45	100	100	100	100	100	92	73	64	56	48
March 2011	87	59	48	38	29	100	100	100	100	100	87	61	50	41	32
March 2012	82	48	35	25	17	100	100	100	100	100	83	50	39	29	21
March 2013	76	37	25	16	9	100	100	100	100	100	77	40	29	20	14
March 2014	70	26	16	9	4	100	100	100	100	100	72	30	20	13	8
March 2015	64	17	9	3	0	100	100	100	100	94	66	21	13	8	5
March 2016	57	8	3	0	0	100	100	100	84	46	60	13	8	4	2
March 2017	50	0	0	0	0	100	96	53	28	14	53	5	3	1	1
March 2018	42	0	0	0	0	100	0	0	0	0	45	0	0	0	0
March 2019	34	0	0	0	0	100	0	0	0	0	38	0	0	0	0
March 2020	25	0	0	0	0	100	0	0	0	0	29	0	0	0	0
March 2021	16	0	0	0	0	100	0	0	0	0	20	0	0	0	0
March 2022	6	0	0	0	0	100	0	0	0	0	10	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.5	4.1	3.3	2.7	2.2	14.8	9.4	9.1	8.6	8.0	8.8	4.3	3.6	3.0	2.5

Date	L Class PSA Prepayment Assumption 0%	100%	174%	275%	400%	LN Class PSA Prepayment Assumption 0%	100%	174%	275%	400%	LV Class PSA Prepayment Assumption 0%	100%	174%	275%	400%	LZ Class PSA Prepayment Assumption 0%	100%	174%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	98	88	80	70	58	100	100	100	100	100	93	93	93	93	93	105	105	105	105	105
March 2010	97	76	63	46	26	100	100	100	100	100	85	85	85	85	85	110	110	110	110	110
March 2011	95	65	47	26	3	100	100	100	100	100	78	78	78	78	78	116	116	116	116	116
March 2012	94	58	38	15	0	98	88	83	79	52	69	69	69	69	69	122	122	122	122	122
March 2013	92	52	30	6	0	96	77	69	64	9	61	61	61	61	61	128	128	128	128	128
March 2014	91	46	23	0	0	94	68	59	47	0	52	52	52	52	3	135	135	135	135	135
March 2015	89	39	15	0	0	92	61	51	17	0	42	42	42	42	0	142	142	142	142	102
March 2016	87	33	9	0	0	89	55	44	0	0	32	32	32	15	0	149	149	149	149	75
March 2017	85	27	3	0	0	86	49	39	0	0	21	21	21	0	0	157	157	157	130	56
March 2018	83	22	0	0	0	83	44	26	0	0	10	10	10	0	0	165	165	165	105	41
March 2019	81	17	0	0	0	80	39	7	0	0	0	0	0	0	0	172	172	172	84	30
March 2020	78	12	0	0	0	77	34	0	0	0	0	0	0	0	0	172	172	157	68	22
March 2021	76	8	0	0	0	73	29	0	0	0	0	0	0	0	0	172	172	135	54	16
March 2022	73	4	0	0	0	69	25	0	0	0	0	0	0	0	0	172	172	115	43	12
March 2023	70	0	0	0	0	65	20	0	0	0	0	0	0	0	0	172	172	98	34	8
March 2024	67	0	0	0	0	60	5	0	0	0	0	0	0	0	0	172	172	83	27	6
March 2025	63	0	0	0	0	55	0	0	0	0	0	0	0	0	0	172	157	69	21	4
March 2026	59	0	0	0	0	50	0	0	0	0	0	0	0	0	0	172	137	57	16	3
March 2027	55	0	0	0	0	44	0	0	0	0	0	0	0	0	0	172	118	47	12	2
March 2028	51	0	0	0	0	38	0	0	0	0	0	0	0	0	0	172	100	38	9	1
March 2029	46	0	0	0	0	32	0	0	0	0	0	0	0	0	0	172	84	30	7	1
March 2030	41	0	0	0	0	24	0	0	0	0	0	0	0	0	0	172	68	23	5	1
March 2031	35	0	0	0	0	17	0	0	0	0	0	0	0	0	0	172	53	18	3	*
March 2032	29	0	0	0	0	8	0	0	0	0	0	0	0	0	0	172	40	12	2	*
March 2033	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	172	27	8	1	*
March 2034	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	172	15	4	1	*
March 2035	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	172	4	1	*	*
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	124	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64	0	0	0	0
March 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)**	18.2	6.0	3.6	2.1	1.4	16.9	9.5	7.3	5.6	4.1	6.0	6.0	6.0	5.5	4.5	28.7	21.2	16.7	12.7	9.3

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

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

Date	LB Class PSA Prepayment Assumption 0%	100%	174%	275%	400%
Initial Percent	100	100	100	100	100
March 2009	100	100	100	100	100
March 2010	100	100	100	100	100
March 2011	100	100	100	100	100
March 2012	100	100	100	100	100
March 2013	100	100	100	100	100
March 2014	100	100	100	100	80
March 2015	100	100	100	100	59
March 2016	100	100	100	93	44
March 2017	100	100	100	75	32
March 2018	100	100	100	61	24
March 2019	100	100	100	49	17
March 2020	100	100	91	39	13
March 2021	100	100	78	32	9
March 2022	100	100	67	25	7
March 2023	100	100	57	20	5
March 2024	100	100	48	16	3
March 2025	100	91	40	12	2
March 2026	100	80	33	9	2
March 2027	100	69	27	7	1
March 2028	100	58	22	5	1
March 2029	100	49	18	4	1
March 2030	100	40	14	3	*
March 2031	100	31	10	2	*
March 2032	100	23	7	1	*
March 2033	100	16	5	1	*
March 2034	100	9	2	*	*
March 2035	100	2	1	*	*
March 2036	72	0	0	0	0
March 2037	37	0	0	0	0
March 2038	0	0	0	0	0
Weighted Average Life (years)**	28.7	21.2	16.7	12.1	8.5

Date	AB and A Classes CPR Prepayment Assumption 0%	5%	10%	15%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100
March 2009	100	95	90	85	80	70	60
March 2010	100	90	81	72	64	49	36
March 2011	100	86	73	61	51	34	22
March 2012	100	81	66	52	41	24	13
March 2013	100	77	59	44	33	17	8
March 2014	100	74	53	38	26	12	5
March 2015	100	70	48	32	21	8	3
March 2016	100	66	43	27	17	6	2
March 2017	100	63	39	23	13	4	1
March 2018	98	59	34	19	11	3	1
March 2019	95	54	30	16	8	2	*
March 2020	92	50	26	13	6	1	*
March 2021	89	46	23	11	5	1	*
March 2022	85	42	20	9	4	1	*
March 2023	82	38	17	7	3	*	*
March 2024	78	34	14	6	2	*	*
March 2025	74	31	12	5	2	*	*
March 2026	70	28	10	4	1	*	*
March 2027	65	25	9	3	1	*	*
March 2028	60	22	7	2	1	*	*
March 2029	56	19	6	2	1	*	*
March 2030	50	16	5	1	*	*	*
March 2031	45	14	4	1	*	*	*
March 2032	39	11	3	1	*	*	*
March 2033	33	9	2	1	*	*	*
March 2034	27	7	2	*	*	*	*
March 2035	20	5	1	*	*	*	*
March 2036	13	3	1	*	*	*	*
March 2037	6	1	*	*	*	*	*
March 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.3	12.7	8.3	5.9	4.4	2.8	2.0

Date	AX† Class CPR Prepayment Assumption 0%	5%	10%	15%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100
March 2009	100	95	90	85	80	70	60
March 2010	100	90	81	72	64	49	36
March 2011	100	86	73	61	51	34	22
March 2012	100	81	66	52	41	24	13
March 2013	100	77	59	44	33	17	8
March 2014	100	74	53	38	26	12	5
March 2015	0	0	0	0	0	0	0
March 2016	0	0	0	0	0	0	0
March 2017	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.8	5.8	4.9	4.1	3.5	2.6	1.9

Date	BA and B Classes CPR Prepayment Assumption 0%	5%	10%	15%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100
March 2009	99	94	89	84	79	69	59
March 2010	98	88	79	70	62	48	35
March 2011	96	82	70	59	49	33	21
March 2012	95	77	62	49	39	23	12
March 2013	93	72	55	41	31	16	7
March 2014	91	67	49	34	24	11	4
March 2015	89	62	43	29	19	7	3
March 2016	87	58	38	24	15	5	1
March 2017	85	54	33	20	11	3	1
March 2018	82	49	29	16	9	2	*
March 2019	80	45	25	13	7	2	*
March 2020	77	42	22	11	5	1	*
March 2021	74	38	19	9	4	1	*
March 2022	71	35	16	7	3	*	*
March 2023	68	32	14	6	2	*	*
March 2024	65	29	12	5	2	*	*
March 2025	61	26	10	4	1	*	*
March 2026	58	23	9	3	1	*	*
March 2027	54	20	7	2	1	*	*
March 2028	50	18	6	2	1	*	*
March 2029	46	15	5	1	*	*	*
March 2030	41	13	4	1	*	*	*
March 2031	36	11	3	1	*	*	*
March 2032	31	9	3	1	*	*	*
March 2033	26	7	2	*	*	*	*
March 2034	21	5	1	*	*	*	*
March 2035	15	4	1	*	*	*	*
March 2036	9	2	*	*	*	*	*
March 2037	3	1	*	*	*	*	0
March 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.6	11.3	7.6	5.5	4.2	2.7	1.9

Date	BX† Class CPR Prepayment Assumption 0%	5%	10%	15%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100
March 2009	99	94	89	84	79	69	59
March 2010	98	88	79	70	62	48	35
March 2011	96	82	70	59	49	33	21
March 2012	95	77	62	49	39	23	12
March 2013	93	72	55	41	31	16	7
March 2014	91	67	49	34	24	11	4
March 2015	0	0	0	0	0	0	0
March 2016	0	0	0	0	0	0	0
March 2017	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.1	5.3	4.5	3.9	3.3	2.5	1.9

* 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.

† 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 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:

Group	Prepayment Assumption
1	200% PSA
2	174% PSA
3	15% CPR
4	15% CPR

See ''Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*'' in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans 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 Greenwich Capital Markets, 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. Sidley Austin LLP also will provide legal representation for the Dealer.

Exhibit A

Assumed Characteristics of the Hybrid ARM Loans Underlying the Group 3 MBS (As of March 1, 2008)

Subgroup	Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate* (%)	Weighted Average Mortgage Rate (%)	Weighted Average Original Term (in Months)	Weighted Average Remaining Term to Maturity (in Months) ("WARM")	Weighted Average Loan Age (in Months) ("WALA")	Weighted Average Margin (%)	Weighted Average Initial Reset Cap (%)	Weighted Average Periodic Rate Cap (%)	Weighted Average Lifetime Rate Cap (%)	Weighted Average Lifetime Rate Floor (%)	Weighted Average Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Weighted Average Remaining Interest Only Period (in Months)	Index**
3A	$25,338,434.71	5.541	6.533	360	356	4	2.559	5.000	2.000	11.5333	2.559	80	12	12	113	WSJ 1-YEAR LIBOR
3B	13,188,672.75	5.860	6.320	360	357	3	2.250	5.000	2.000	11.3198	2.250	81	12	12	117	WSJ 1-YEAR LIBOR
3B	56,518,086.63	5.815	6.289	360	357	3	2.252	5.000	2.000	11.2895	2.252	81	12	12	106	WSJ 1-YEAR LIBOR
3B	36,014,015.49	5.544	6.217	360	357	3	2.375	5.000	2.000	11.2170	2.375	81	12	12	110	WSJ 1-YEAR LIBOR
3C	1,069,732.92	5.521	6.059	360	358	2	2.250	5.000	2.000	11.0585	2.250	82	12	12	118	WSJ 1-YEAR LIBOR
3D	29,256,551.80	5.703	6.178	360	359	1	2.250	5.000	2.000	11.1782	2.250	83	12	12	119	WSJ 1-YEAR LIBOR
3D	14,998,292.34	4.999	5.634	360	359	1	2.250	5.000	2.000	10.6335	2.250	83	12	12	119	WSJ 1-YEAR LIBOR
3D	10,134,400.78	5.613	6.072	360	359	1	2.250	5.000	2.000	11.0725	2.250	83	12	12	119	WSJ 1-YEAR LIBOR
3E	20,233,652.00	4.988	5.448	360	360	0	2.250	5.000	2.000	10.4480	2.250	84	12	12	120	WSJ 1-YEAR LIBOR
3E	15,179,273.00	5.046	5.506	360	360	0	2.250	5.000	2.000	10.5060	2.250	84	12	12	120	WSJ 1-YEAR LIBOR

Assumed Characteristics of the Hybrid ARM Loans Underlying the Group 4 MBS (As of March 1, 2008)

Subgroup	Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate* (%)	Weighted Average Mortgage Rate (%)	Weighted Average Original Term (in Months)	Weighted Average Remaining Term to Maturity (in Months) ("WARM")	Weighted Average Loan Age (in Months) ("WALA")	Weighted Average Margin (%)	Weighted Average Initial Reset Cap (%)	Weighted Average Periodic Rate Cap (%)	Weighted Average Lifetime Rate Cap (%)	Weighted Average Lifetime Rate Floor (%)	Weighted Average Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Weighted Average Remaining Interest Only Period (in Months)	Index**
4A	$34,179,119.47	5.786	6.410	360	349	11	2.403	5.000	2.000	11.4105	2.403	73	12	12	N/A	WSJ 1-YEAR LIBOR
4B	43,504,986.07	5.803	6.673	360	353	7	2.501	5.000	2.000	11.6725	2.501	77	12	12	N/A	WSJ 1-YEAR LIBOR
4C	22,259,995.41	5.693	6.329	360	355	5	2.261	5.000	2.000	11.3291	2.261	79	12	12	N/A	WSJ 1-YEAR LIBOR
4D	2,317,140.04	5.723	6.059	360	357	3	2.250	5.000	2.000	11.0591	2.250	81	12	12	N/A	WSJ 1-YEAR LIBOR
4E	16,701,098.71	5.002	5.290	360	359	1	2.250	5.000	2.000	10.2897	2.250	83	12	12	N/A	WSJ 1-YEAR LIBOR

* The "Net Mortgage Rate" of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of the specified index, see "The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—*ARM Indices*" in the MBS Prospectus.

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								
K	$280,000,000	KB	$295,000,000	PT	4.5%	FIX	31396Y3H3	April 2023
KA	15,000,000							
Recombination 2								
LV	9,000,000	LB (3)	21,500,000	SEQ	5.0	FIX	31396Y3J9	April 2038
LZ	12,500,000							
Recombination 3								
AB	221,931,112	A	221,931,112	PT	(4)	WAC	31396Y3K6	April 2038
AX	198,790,203 (5)							
Recombination 4								
BA	118,962,339	B	118,962,339	PT	(6)	WAC	31396Y3L4	April 2038
BX	92,576,385 (5)							

(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) Principal payments on the REMIC Certificates in Recombination 2 from the LZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
(4) For a description of this interest rate, see "Description of the Certificates—Distributions of Interest—*The A Class*" in this prospectus supplement.
(5) Notional balance. This Class is an Interest Only Class. See page S-6 for a description of how its notional balance is calculated.
(6) For a description of this interest rate, see "Description of the Certificates—Distributions of Interest—*The B Class*" in this prospectus supplement.

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

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

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$735,893,451

FannieMae®

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2008-31

PROSPECTUS SUPPLEMENT

RBS Greenwich Capital

March 24, 2008