

\$2,016,607,374



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-35**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

Carefully consider the risk factors on page S-9 of this prospectus supplement and starting on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any 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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	1	\$282,097,038	PT	(2)	WAC	31397LQA0	May 2038
AI	1	282,097,038(3)	NTL	0.82739%(4)	FIX/AFC/IO	31397LQB8	January 2012
B	2	252,803,107	PT	(2)	WAC	31397LQC6	May 2038
BI	2	252,803,107(3)	NTL	1.38401(4)	FIX/AFC/IO	31397LQD4	July 2011
C	3	221,909,128	PT	(2)	WAC	31397LQE2	May 2038
CI	3	221,909,128(3)	NTL	1.28227(4)	FIX/AFC/IO	31397LQF9	February 2011
FX	4	98,643,146	SC/PT	(5)	FLT	31397LQG7	March 2038
SX	4	98,643,146(3)	NTL	(5)	INV/IO	31397LQH5	March 2038
D	5	186,270,295	PT	(2)	WAC	31397LQJ1	May 2038
DI	5	186,270,295(3)	NTL	0.89459(4)	FIX/AFC/IO	31397LQK8	July 2014
AM	6	151,784,202	PT	(2)	WAC	31397LQL6	May 2038
IM	6	151,784,202(3)	NTL	0.64179(4)	FIX/AFC/IO	31397LQM4	October 2016
E	7	191,585,704	PT	(2)	WAC	31397LQN2	May 2038
EI	7	191,585,704(3)	NTL	1.55524(4)	FIX/AFC/IO	31397LQP7	March 2012
GA	8	7,122,000	SC/SEQ	5.50000	FIX	31397LQQ5	June 2036
GB	8	3,259,000	SC/SEQ	5.50000	FIX	31397LQR3	June 2036
GC	8	2,521,000	SC/SEQ	5.50000	FIX	31397LQS1	June 2036
GD	8	2,281,000	SC/SEQ	5.50000	FIX	31397LQT9	June 2036
GE	8	1,483,180	SC/SEQ	5.50000	FIX	31397LQU6	June 2036
FA	9	30,000,000	PT	(5)	FLT	31397LQV4	May 2038
SA	9	30,000,000(3)	NTL	(5)	INV/IO	31397LQW2	May 2038
AO	9	2,307,693	PT	0.00000	PO	31397LQX0	May 2038
AB	10	75,000,000	SEQ	4.25000	FIX	31397LQY8	April 2023
IO	10	4,166,666(3)	NTL	4.50000	FIX/IO	31397LQZ5	April 2023
CD	10	1,000,000	SEQ	4.50000	FIX	31397LRA9	May 2023
FI(6)	11	106,206,896(3)	NTL	(5)	FLT/IO	31397LRB7	May 2038
SD(6)	11	106,206,896(3)	NTL	(5)	INV/IO	31397LRC5	May 2038
PO(6)	11	110,000,000	PT	0.00000	PO	31397LRD3	May 2038
G	12	111,807,684	PT	(2)	WAC	31397LRE1	May 2038
GI	12	111,807,684(3)	NTL	1.28735(4)	FIX/AFC/IO	31397LRF8	October 2011
AC	13	268,280,000	SEQ	4.50000	FIX	31397LRG6	November 2022
BC	13	16,453,197	SEQ	4.50000	FIX	31397LRH4	May 2023
R		0	NPR	0	NPR	31397LRJ0	May 2038
RL		0	NPR	0	NPR	31397LRK7	May 2038

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) Based on the weighted average pass-through rate of the related Fannie Mae MBS as further described in this prospectus supplement.
- (3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.
- (4) Subject to the limitations described in this prospectus supplement.
- (5) Based on LIBOR.
- (6) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The EA and FD 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 April 30, 2008.

Barclays Capital

April 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 April 1, 2008 (for all other MBS) (as applicable, the “MBS Prospectus”);
- if you are purchasing any Group 4 or Group 8 Class or R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

Barclays Capital Inc.
Attn: MBS Syndication Operations
200 Cedar Knolls Road
Whippany, New Jersey 07981
(telephone 973-576-3006).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of April 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	Class 2008-16-SC REMIC Certificate Class 2008-16-FC RCR Certificate
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Class 2006-43-LF REMIC Certificate Class 2006-43-LS RCR Certificate
9	Group 9 MBS
10	Group 10 MBS
11	Group 11 MBS
12	Group 12 MBS
13	Group 13 MBS

Group 1, Group 2, Group 3, Group 5, Group 6, Group 7 and Group 12

The table in Exhibit A-1 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS. The assumed characteristics appearing in Exhibit A-1 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-1, perhaps significantly.

Group 4 and Group 8 Underlying REMIC and RCR Certificates

Exhibit A-2 describes the underlying REMIC and RCR certificates in Group 4 and Group 8, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Group 9, Group 10, Group 11 and Group 13

Characteristics of the Fixed Rate 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 9 MBS	\$ 32,307,693	6.50%	6.75% to 9.00%	241 to 360
Group 10 MBS	\$ 76,000,000	4.50%	4.75% to 7.00%	110 to 180
Group 11 MBS*	\$110,000,000	7.00%	7.25% to 9.50%	241 to 360
Group 13 MBS	\$284,733,197	4.50%	4.75% to 7.00%	110 to 180

* As further described in this prospectus supplement, the mortgage loans underlying the Group 11 MBS provide for interest only periods that may range from at least 7 to no more than 15 years following origination. The assumed remaining term to expiration of the interest only periods for those mortgage loans is set forth below.

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>	<u>Remaining Term to Expiration of Interest Only Period (in months)</u>
Group 9 MBS	\$ 32,307,693	360	353	6	7.06%	N/A
Group 10 MBS	\$ 76,000,000	180	116	58	4.98%	N/A
Group 11 MBS	\$110,000,000	360	349	11	7.86%	109
Group 13 MBS	\$284,733,197	180	116	58	4.98%	N/A

The actual remaining terms to maturity, loan ages, interest rates and, if applicable, remaining terms to expiration of interest only period of most of the mortgage loans underlying the Group 9, Group 10, Group 11 and Group 13 MBS will differ from those shown above, perhaps significantly.

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1 and, in the case of the AI, BI, CI, DI, IM, EI and GI Classes, subject to the limitations set forth in this prospectus supplement.

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>
FX.....	3.7775%	7.00%	1.10%	LIBOR + 110 basis points
SX.....	3.2225%	5.90%	0.00%	5.9% – LIBOR
FA.....	3.6200%	7.00%	0.90%	LIBOR + 90 basis points
SA.....	3.3800%	6.10%	0.00%	6.1% – LIBOR
FI.....	3.5163%	7.25%	0.80%	LIBOR + 80 basis points
SD.....	3.7337%	6.45%	0.00%	6.45% – LIBOR
FD.....	3.5163%	7.25%	0.80%	LIBOR + 80 basis points

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

During each interest accrual period, the weighted average coupon classes will bear interest at variable rates based on the weighted average pass-through rates of the related ARM MBS as further described 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:

<u>Class</u>	
AI	100% of the A Class(1)
BI	100% of the B Class(2)
CI	100% of the C Class(3)
SX	100% of the FX Class
DI	100% of the D Class(4)
IM	100% of the AM Class(5)
EI	100% of the E Class(6)
SA	100% of the FA Class
IO	5.5555546667% of the AB Class
FI	96.5517236364% of the PO Class
SD	96.5517236364% of the PO Class
GI	100% of the G Class(7)

- (1) After the first 45 interest accrual periods, the notional principal balance of the AI Class will be equal to zero.
- (2) After the first 39 interest accrual periods, the notional principal balance of the BI Class will be equal to zero.
- (3) After the first 34 interest accrual periods, the notional principal balance of the CI Class will be equal to zero.
- (4) After the first 75 interest accrual periods, the notional principal balance of the DI Class will be equal to zero.
- (5) After the first 102 interest accrual periods, the notional principal balance of the IM Class will be equal to zero.
- (6) After the first 47 interest accrual periods, the notional principal balance of the EI Class will be equal to zero.
- (7) After the first 42 interest accrual periods, the notional principal balance of the GI Class will be equal to zero.

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>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>
A	19.0	11.7	7.8	5.6	4.3	2.8	2.0
AI	3.7	3.4	3.1	2.8	2.5	2.1	1.7

<u>Group 2 Classes</u>	<u>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>
B	19.4	11.9	7.9	5.7	4.3	2.8	2.0
BI	3.2	3.0	2.7	2.5	2.3	1.9	1.6

<u>Group 3 Classes</u>	<u>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>
C	19.1	11.7	7.9	5.7	4.3	2.8	2.0
CI	2.8	2.6	2.4	2.3	2.1	1.8	1.5

		PSA Prepayment Assumption						
Group 4 Classes		0%	100%	275%	450%	600%		
FX and SX	.....	22.5	12.2	6.1	4.0	3.0	
		CPR Prepayment Assumption						
Group 5 Classes		0%	5%	10%	15%	20%	30%	40%
D	20.9	12.5	8.3	5.9	4.4	2.8	2.0
DI	6.2	5.3	4.6	3.9	3.4	2.5	1.9
		CPR Prepayment Assumption						
Group 6 Classes		0%	5%	10%	15%	20%	30%	40%
AM	20.0	12.1	8.0	5.7	4.3	2.8	2.0
IM	8.3	6.8	5.5	4.6	3.8	2.7	1.9
		CPR Prepayment Assumption						
Group 7 Classes		0%	5%	10%	15%	20%	30%	40%
E	20.2	12.2	8.1	5.8	4.4	2.8	2.0
EI	3.9	3.5	3.2	2.9	2.6	2.1	1.7
		PSA Prepayment Assumption						
Group 8 Classes		0%	100%	175%	350%	500%		
GA	.....	26.0	15.9	2.9	0.4	0.2	
GB	.....	26.9	19.5	10.9	0.9	0.5	
GC	.....	27.3	21.6	14.9	1.3	0.7	
GD	.....	27.7	23.5	18.9	1.6	0.8	
GE	.....	28.0	25.2	23.3	1.9	1.0	
		PSA Prepayment Assumption						
Group 9 Classes		0%	100%	300%	615%	900%	1250%	
FA, SA and AO	21.1	11.2	5.4	2.9	2.1	1.5	
		PSA Prepayment Assumption						
Group 10 Classes		0%	100%	188%	350%	500%		
AB and IO	.....	8.7	4.2	3.6	2.6	2.0	
CD	.....	15.0	9.6	9.5	9.3	8.7	
		PSA Prepayment Assumption						
Group 11 Classes		0%	100%	300%	600%	900%	1350%	1800%
FI, SD, PO, EA and FD	23.0	12.0	5.4	2.7	1.8	1.2	0.8
		CPR Prepayment Assumption						
Group 12 Classes		0%	5%	10%	15%	20%	30%	40%
G	19.2	11.8	7.9	5.7	4.3	2.8	2.0
GI	3.5	3.2	2.9	2.7	2.4	2.0	1.6
		PSA Prepayment Assumption						
Group 13 Classes		0%	100%	188%	350%	500%		
AC	.....	8.4	4.0	3.3	2.4	1.8	
BC	.....	14.8	9.3	9.0	8.2	7.1	

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

ADDITIONAL RISK FACTOR

Payments on the Group 8 Classes also will be affected by the payment priority governing the Group 8 Underlying REMIC Certificates. If you invest in any Group 8 Class, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 8 Underlying REMIC Certificates.

In particular, as described in the related underlying REMIC disclosure document, the Group 8 Underlying REMIC Certificates are support classes. A support class is entitled to receive principal payments on any distribution date only if scheduled payments of principal

have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

You may obtain additional information about the Group 8 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related underlying disclosure document. You may obtain this document from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

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

General

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

- seven groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 5 MBS,” “Group 6 MBS,” “Group 7 MBS” and “Group 12 MBS,” and together, the “ARM MBS”),
- two groups of previously issued REMIC and RCR certificates (the “Group 4 Underlying REMIC Certificates” and “Group 8 Underlying REMIC Certificates,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A-2, and
- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 9 MBS,” “Group 10 MBS,” “Group 11 MBS” and “Group 13 MBS” and together, the “Fixed Rate MBS”).

The ARM MBS and the Fixed Rate MBS are referred to collectively as the “Trust MBS.”

The Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate 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 REMIC Certificates other than the R and RL Classes are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS and Underlying REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	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, the Trust MBS and the Underlying REMIC Certificates, see “Description of the Certificates—Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the applicable Underlying REMIC Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

Characteristics of Certificates. Except as specified below, we will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only, Principal 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 ARM MBS

General

We assume the ARM MBS to have the characteristics listed on Exhibit A-1 to this prospectus supplement and the general characteristics described in the MBS Prospectus. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM 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.

Furthermore, the scheduled monthly payments on the following approximate percentages of the Hybrid ARM Loans underlying the related ARM MBS (in each case by principal balance of the ARM MBS at the Issue Date) represent accrued interest only for the specified periods:

	Interest Only Period			
	3 years	5 years	7 years	10 years
Group 1 MBS	—	12%	7%	43%
Group 2 MBS	11%	—	—	66%
Group 3 MBS	1%	36%	—	51%
Group 5 MBS	—	—	4%	96%
Group 6 MBS	—	—	—	65%
Group 7 MBS	—	7%	—	81%
Group 12 MBS	—	35%	—	48%

Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM 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 the following approximate percentages of the Hybrid ARM Loans underlying the related ARM MBS (in each case by principal balance of the ARM MBS at the Issue Date) have a minimum annual servicing fee of 0.125%:

Group 1 MBS	40%
Group 2 MBS	37%
Group 3 MBS	35%
Group 5 MBS	76%
Group 6 MBS	80%
Group 7 MBS	58%
Group 12 MBS	65%

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 three, five, seven or ten years from origination, as applicable, the interest rate for each Hybrid ARM Loan is fixed (the “Initial ARM Rate”).

Applicable Indices

After the initial fixed-rate period, the interest rate (the “ARM Rate”) on each Hybrid ARM Loan will adjust

- annually based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available either (x) as of the first business day of the month immediately prior to the month of the interest rate adjustment date or (y) 45 days prior to the related interest rate adjustment date; or
- semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available either (x) as of the first business day of the month immediately prior to the month of the interest rate adjustment date or (y) 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 descriptions of these indices. If either of these indices 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 or semi-annually, as applicable, 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 Caps

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 generally may not deviate by more than 2, 5 or 6 percentage points, as applicable, from the Initial ARM Rate for that loan.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter in the case of the One-Year LIBOR ARM Loans, the ARM Rate generally may not deviate by more than 2 percentage points from the applicable ARM Rate in effect immediately prior to that adjustment date. On each semi-annual ARM rate adjustment date thereafter, in the case of the Six-Month LIBOR ARM Loans, the ARM Rate may not deviate by more than 1 or 2 percentage points, as applicable, 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 or semi-annual 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

- in the case of the One-Year LIBOR ARM Loans, on each anniversary of the date specified in the related mortgage note or

- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after 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.

Prepayment Premiums

The following approximate percentages of the Hybrid ARM Loans underlying the related MBS (in each case by principal balance of the MBS at the Issue Date) are subject to prepayment premiums if the borrower makes a full or partial prepayment during the prepayment periods specified below:

	<u>Percentage</u>	<u>Prepayment Premium Period</u>
Group 1 MBS	0%	N/A
Group 2 MBS	80%	12, 24 or 36 months
Group 3 MBS	0%	N/A
Group 5 MBS	54%	12, 36 or 60 months
Group 6 MBS	73%	12, 36 or 60 months
Group 7 MBS	35%	12 or 36 months
Group 12 MBS	26%	12 or 60 months

The prepayment premium is generally equal to 6 months' interest on that portion of all prepayments during any 12-month period in excess of 20% of the original principal amount of the loan.

The Underlying REMIC Certificates

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

In addition, the Mortgage Loans backing the Group 4 Underlying REMIC Certificates provide for interest only periods that may range from at least seven to no more than ten years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Mortgage Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Mortgage 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 payment periods may be more likely to be refinanced than other mortgage loans" in the MBS Prospectus.

Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the applicable Underlying REMIC Disclosure Documents. See Exhibit A-2 for certain additional information about the Underlying REMIC Certificates.

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

The Fixed Rate MBS

The Fixed Rate MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 9 and Group 11 MBS and up to 15 years in the case of the Group 10 and Group 13 MBS.

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 11 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage 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.

For additional information, see “Summary—Group 9, Group 10, Group 11 and Group 13—Characteristics of the Fixed Rate MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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

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

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

The Dealer will treat the Principal Only Classes as delay Classes solely for the purpose of facilitating trading.

The A Class. On each Distribution Date, we will pay interest on the A 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 1 MBS*over*
 - the interest payable on the AI Class on that Distribution Date,

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 5.04536%.

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 AI Class. On each Distribution Date through and including the Distribution Date in January 2012, we will pay interest on the AI Class at an annual rate equal to the *lesser* of (i) the weighted average of the then current MBS pass-through rates of the Group 1 MBS and (ii) 0.82739%.

The notional principal balance of the AI Class will be equal to zero following the first 45 interest accrual periods. As a result, no distributions will be made on that Class following the Distribution Date in January 2012.

Our determination of the interest rate for the AI 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 B 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 2 MBS

over

 - the interest payable on the BI Class on that Distribution Date,

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 4.70045%.

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.

The BI Class. On each Distribution Date through and including the Distribution Date in July 2011, we will pay interest on the BI Class at an annual rate equal to the *lesser* of (i) the weighted average of the then current MBS pass-through rates of the Group 2 MBS and (ii) 1.38401%.

The notional principal balance of the BI Class will be equal to zero following the first 39 interest accrual periods. As a result, no distributions will be made on that Class following the Distribution Date in July 2011.

Our determination of the interest rate for the BI 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 C Class. On each Distribution Date, we will pay interest on the C 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 CI Class on that Distribution Date,

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

multiplied by

- 12.

During the initial Interest Accrual Period, the C Class is expected to bear interest at an annual rate of approximately 4.55220%.

Our determination of the interest rate for the C 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 CI Class. On each Distribution Date through and including the Distribution Date in February 2011, we will pay interest on the CI Class at an annual rate equal to the *lesser* of (i) the weighted average of the then current MBS pass-through rates of the Group 3 MBS and (ii) 1.28227%.

The notional principal balance of the CI Class will be equal to zero following the first 34 interest accrual periods. As a result, no distributions will be made on that Class following the Distribution Date in February 2011.

Our determination of the interest rate for the CI 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 D Class. On each Distribution Date, we will pay interest on the D 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 5 MBS*over*
 - the interest payable on the DI Class on that Distribution Date,

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

multiplied by

- 12.

During the initial Interest Accrual Period, the D Class is expected to bear interest at an annual rate of approximately 5.19189%.

Our determination of the interest rate for the D 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 DI Class. On each Distribution Date through and including the Distribution Date in July 2014, we will pay interest on the DI Class at an annual rate equal to the *lesser* of (i) the weighted average of the then current MBS pass-through rates of the Group 5 MBS and (ii) 0.89459%.

The notional principal balance of the DI Class will be equal to zero following the first 75 interest accrual periods. As a result, no distributions will be made on that Class following the Distribution Date in July 2014.

Our determination of the interest rate for the DI 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 AM Class. On each Distribution Date, we will pay interest on the AM 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 6 MBS*over*

- the interest payable on the IM Class on that Distribution Date, and the denominator of which is the principal balance of the AM Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial Interest Accrual Period, the AM Class is expected to bear interest at an annual rate of approximately 5.49788%.

Our determination of the interest rate for the AM 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 IM Class. On each Distribution Date through and including the Distribution Date in October 2016, we will pay interest on the IM Class at an annual rate equal to the *lesser* of (i) the weighted average of the then current MBS pass-through rates of the Group 6 MBS and (ii) 0.64179%.

The notional principal balance of the IM Class will be equal to zero following the first 102 interest accrual periods. As a result, no distributions will be made on that Class following the Distribution Date in October 2016.

Our determination of the interest rate for the IM 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 E Class. On each Distribution Date, we will pay interest on the E 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 7 MBS
- the interest payable on the EI Class on that Distribution Date,

over

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

multiplied by

- 12.

During the initial Interest Accrual Period, the E Class is expected to bear interest at an annual rate of approximately 4.39694%.

Our determination of the interest rate for the E 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 EI Class. On each Distribution Date through and including the Distribution Date in March 2012, we will pay interest on the EI Class at an annual rate equal to the *lesser* of (i) the weighted average of the then current MBS pass-through rates of the Group 7 MBS and (ii) 1.55524%.

The notional principal balance of the EI Class will be equal to zero following the first 47 interest accrual periods. As a result, no distributions will be made on that Class following the Distribution Date in March 2012.

Our determination of the interest rate for the EI 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 G Class. On each Distribution Date, we will pay interest on the G 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 12 MBS

over

 - the interest payable on the GI Class on that Distribution Date,

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

multiplied by

 - 12.

During the initial Interest Accrual Period, the G Class is expected to bear interest at an annual rate of approximately 4.69848%.

Our determination of the interest rate for the G 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 GI Class. On each Distribution Date through and including the Distribution Date in October 2011, we will pay interest on the GI Class at an annual rate equal to the *lesser* of (i) the weighted average of the then current MBS pass-through rates of the Group 12 MBS and (ii) 1.28735%.

The notional principal balance of the GI Class will be equal to zero following the first 42 interest accrual periods. As a result, no distributions will be made on that Class following the Distribution Date in October 2011.

Our determination of the interest rate for the GI 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 A until retired. } Pass-Through Class

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

- *Group 2*

The Group 2 Principal Distribution Amount to B until retired. } Pass-Through Class

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

- *Group 3*

The Group 3 Principal Distribution Amount to C 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 FX until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 Underlying REMIC Certificates.

- *Group 5*

The Group 5 Principal Distribution Amount to D until retired.

} Pass-Through
Class

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

- *Group 6*

The Group 6 Principal Distribution Amount to AM until retired.

} Pass-Through
Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 MBS.

- *Group 7*

The Group 7 Principal Distribution Amount to E until retired.

} Pass-Through
Class

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 MBS.

- *Group 8*

The Group 8 Principal Distribution Amount to GA, GB, GC, GD and GE, in that order, until retired.

} Structured
Collateral/
Sequential
Pay Classes

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 Underlying REMIC Certificates.

- *Group 9*

The Group 9 Principal Distribution Amount to FA and AO, pro rata, until retired.

} Pass-Through
Classes

The “Group 9 Principal Distribution Amount” is the principal then paid on the Group 9 MBS.

- *Group 10*

The Group 10 Principal Distribution Amount to AB and CD, in that order, until retired.

} Sequential
Pay Classes

The “Group 10 Principal Distribution Amount” is the principal then paid on the Group 10 MBS.

- *Group 11*

The Group 11 Principal Distribution Amount to PO until retired.

} Pass-Through
Class

The “Group 11 Principal Distribution Amount” is the principal then paid on the Group 11 MBS.

- *Group 12*

The Group 12 Principal Distribution Amount to G until retired.

} Pass-Through
Class

The “Group 12 Principal Distribution Amount” is the principal then paid on the Group 12 MBS.

- *Group 13*

The Group 13 Principal Distribution Amount to AC and BC, in that order, until retired.

} Sequential
Pay Classes

The “Group 13 Principal Distribution Amount” is the principal then paid on the Group 13 MBS.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the priority sequence affecting principal payments on the Group 8 Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the One-Year WSJ LIBOR Index and Six-Month WSJ LIBOR Index values are and remain 2.70% and 2.75%, respectively;
- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 9, Group 10, Group 11 and Group 13—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- all of the Mortgage Loans underlying the Group 11 MBS have the remaining terms to expiration of their interest only periods specified under “Summary—Group 9, Group 10, Group 11 and Group 13—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of CPR or PSA, as applicable, specified in the related tables;
- the settlement date for the Certificates is April 30, 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, Group 2, Group 3, Group 5, Group 6, Group 7 and Group 12 Classes is CPR. For a description of CPR, 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 4, Group 8, Group 9, Group 10, Group 11 and Group 13 Classes 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* CPR or PSA 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 CPR or PSA, as applicable, 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 CPR or PSA, as applicable. Moreover, it is unlikely that

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

The AI, BI, CI, DI, IM, EI and GI Classes. **The yields to investors in the AI, BI, CI, DI, IM, EI and GI Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Hybrid ARM Loans. All of the Hybrid ARM Loans underlying the Group 1 and Group 3 MBS can be prepaid at any time without penalty. Approximately 20% of the Hybrid ARM Loans underlying the Group 2 MBS, approximately 46% of the Hybrid ARM Loans underlying the Group 5 MBS, approximately 27% of the Hybrid ARM Loans underlying the Group 6 MBS, approximately 65% of the Hybrid ARM Loans underlying the Group 7 MBS and approximately 74% of the Hybrid ARM Loans underlying the Group 12 MBS (in each case by principal balance at the Issue Date) can be prepaid at any time without penalty; the remainder provide for the payment of prepayment premiums as described under “—The ARM MBS—Characteristics of the Hybrid ARM Loans—Prepayment Premiums” above. On the basis of the assumptions described below,**

the yield to maturity on the AI, BI, CI, DI, IM, EI and GI Classes would be at or about 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>% CPR</u>
AI	31% CPR
BI	35% CPR
CI	33% CPR
DI	29% CPR
IM	27% CPR
EI	32% CPR
GI	33% CPR

For any of the AI, BI, CI, DI, IM, EI and GI Classes, if the actual prepayment rate of the related Hybrid ARM Loans were to exceed the level specified for as little as one month while equaling the level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the AI, BI, CI, DI, IM, EI and GI Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
AI	1.625000%
BI	2.343750%
CI	2.093750%
DI	2.234375%
IM	1.875000%
EI	3.093750%
GI	2.343750%

* 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 AI Class to Prepayments

	<u>CPR Prepayment Assumption</u>						
	<u>2%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>
Pre-Tax Yields to Maturity	36.3%	32.8%	26.9%	20.8%	14.5%	1.3%	(13.0)%

Sensitivity of the BI Class to Prepayments

	<u>CPR Prepayment Assumption</u>						
	<u>2%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>
Pre-Tax Yields to Maturity	42.9%	39.3%	33.3%	27.0%	20.6%	7.1%	(7.4)%

Sensitivity of the CI Class to Prepayments

	<u>CPR Prepayment Assumption</u>						
	<u>2%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>
Pre-Tax Yields to Maturity	39.5%	36.0%	30.1%	24.0%	17.7%	4.4%	(9.9)%

Sensitivity of the DI Class to Prepayments

	CPR Prepayment Assumption						
	2%	5%	10%	15%	20%	30%	40%
Pre-Tax Yields to Maturity	34.5%	31.0%	25.0%	18.9%	12.6%	(0.7)%	(15.0)%

Sensitivity of the IM Class to Prepayments

	CPR Prepayment Assumption						
	2%	5%	10%	15%	20%	30%	40%
Pre-Tax Yields to Maturity	30.2%	26.8%	20.9%	14.8%	8.6%	(4.5)%	(18.7)%

Sensitivity of the EI Class to Prepayments

	CPR Prepayment Assumption						
	2%	5%	10%	15%	20%	30%	40%
Pre-Tax Yields to Maturity	37.3%	33.8%	27.8%	21.7%	15.4%	2.1%	(12.2)%

Sensitivity of the GI Class to Prepayments

	CPR Prepayment Assumption						
	2%	5%	10%	15%	20%	30%	40%
Pre-Tax Yields to Maturity	39.9%	36.4%	30.4%	24.2%	17.9%	4.5%	(10.0)%

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

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

The information shown in the 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>
SX	6.171875%
SA	8.046875%
FI	23.78125%
SD	8.203125%

* 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 SX Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
0.6775%	95.9%	93.3%	83.9%	74.3%	65.8%
2.6775%	55.5%	52.8%	43.2%	33.3%	24.5%
4.6775%	17.7%	14.9%	4.7%	(6.0)%	(15.6)%
5.9000%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>615%</u>	<u>900%</u>	<u>1250%</u>
0.7200%	71.3%	68.7%	57.9%	40.0%	22.9%	0.1%
2.7200%	41.6%	38.9%	27.8%	9.2%	(8.9)%	(33.1)%
4.7200%	13.2%	10.4%	(1.4)%	(21.3)%	(41.4)%	(69.1)%
6.1000%	*	*	*	*	*	*

**Sensitivity of the FI 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>300%</u>	<u>600%</u>	<u>900%</u>	<u>1350%</u>	<u>1800%</u>
0.7163%	0.2%	(2.8)%	(15.1)%	(35.3)%	(58.7)%	*	*
2.7163%	11.2%	8.2%	(4.3)%	(24.7)%	(47.9)%	(91.5)%	*
4.7163%	20.8%	17.7%	5.2%	(15.3)%	(38.3)%	(80.4)%	*
6.4500%	28.9%	25.9%	13.3%	(7.2)%	(30.0)%	(71.3)%	*

**Sensitivity of the SD 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>300%</u>	<u>600%</u>	<u>900%</u>	<u>1350%</u>	<u>1800%</u>
0.7163%	76.3%	73.2%	60.3%	39.6%	16.9%	(22.6)%	(76.9)%
2.7163%	47.0%	43.9%	31.2%	10.8%	(11.9)%	(52.0)%	*
4.7163%	19.0%	16.0%	3.4%	(17.0)%	(40.1)%	(82.4)%	*
6.4500%	*	*	*	*	*	*	*

The Principal Only Classes. **The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.**

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 Principal Only Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
AO	75.5000%
PO	77.8125%

Sensitivity of the AO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>615%</u>	<u>900%</u>	<u>1250%</u>
Pre-Tax Yields to Maturity	2.1%	2.7%	5.9%	10.9%	15.2%	20.4%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1350%</u>	<u>1800%</u>
Pre-Tax Yields to Maturity	1.6%	2.2%	5.2%	10.2%	15.5%	24.2%	35.4%

The IO Class. **The yield to investors in the IO Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The related 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 IO 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>
IO	285% 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 IO 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 IO Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
IO	13.125%

* 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 IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>188%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	16.7%	13.3%	7.1%	(5.1)%	(17.7)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 8, Group 10 and Group 13 Classes, and
- in the case of Group 8 Classes, the priority sequence affecting principal payments on the Group 8 Underlying REMIC Certificates.

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

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 CPR or PSA 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 4, Group 8, Group 9, Group 10, Group 11 and Group 13 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 Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 4 Underlying REMIC Certificates	360 months	358 months (1)	8.50%
Group 8 Underlying REMIC Certificates	360 months	337 months	8.00%
Group 9 MBS	360 months	360 months	9.00%
Group 10 MBS	180 months	180 months	7.00%
Group 11 MBS	360 months	360 months (2)	9.50%
Group 13 MBS	180 months	180 months	7.00%

(1) In addition, we have assumed that approximately 80% of the Mortgage Loans backing the Group 4 Underlying REMIC Certificates (by principal balance at the Issue Date) have remaining interest only periods of 117 months and that the remainder of those Mortgage Loans have remaining interest only periods of 118 months.

(2) In addition, we have assumed that the Mortgage Loans underlying the Group 11 MBS have remaining interest only periods of 120 months.

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* CPR or PSA 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 CPR or PSA 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	A Class							AI† Class							
	CPR Prepayment Assumption							CPR Prepayment Assumption							
	0%	5%	10%	15%	20%	30%	40%	0%	5%	10%	15%	20%	30%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	95	90	85	80	70	60	100	95	90	85	80	70	60	
April 2010	99	89	80	72	63	49	36	99	89	80	72	63	49	36	
April 2011	98	84	72	60	50	34	21	98	84	72	60	50	34	21	
April 2012	97	79	64	51	40	23	13	0	0	0	0	0	0	0	
April 2013	96	75	57	43	32	16	7	0	0	0	0	0	0	0	
April 2014	95	70	51	36	25	11	4	0	0	0	0	0	0	0	
April 2015	94	66	45	30	20	8	3	0	0	0	0	0	0	0	
April 2016	92	61	40	25	16	5	2	0	0	0	0	0	0	0	
April 2017	91	57	35	21	12	4	1	0	0	0	0	0	0	0	
April 2018	88	53	31	17	9	2	1	0	0	0	0	0	0	0	
April 2019	85	48	27	14	7	2	*	0	0	0	0	0	0	0	
April 2020	82	44	23	12	6	1	*	0	0	0	0	0	0	0	
April 2021	79	40	20	10	4	1	*	0	0	0	0	0	0	0	
April 2022	75	37	17	8	3	1	*	0	0	0	0	0	0	0	
April 2023	72	33	15	6	3	*	*	0	0	0	0	0	0	0	
April 2024	68	30	13	5	2	*	*	0	0	0	0	0	0	0	
April 2025	64	27	11	4	1	*	*	0	0	0	0	0	0	0	
April 2026	60	24	9	3	1	*	*	0	0	0	0	0	0	0	
April 2027	55	21	7	3	1	*	*	0	0	0	0	0	0	0	
April 2028	51	18	6	2	1	*	*	0	0	0	0	0	0	0	
April 2029	46	16	5	2	*	*	*	0	0	0	0	0	0	0	
April 2030	40	13	4	1	*	*	*	0	0	0	0	0	0	0	
April 2031	35	11	3	1	*	*	*	0	0	0	0	0	0	0	
April 2032	29	9	2	1	*	*	*	0	0	0	0	0	0	0	
April 2033	23	6	2	*	*	*	*	0	0	0	0	0	0	0	
April 2034	17	4	1	*	*	*	*	0	0	0	0	0	0	0	
April 2035	10	3	1	*	*	*	*	0	0	0	0	0	0	0	
April 2036	4	1	*	*	*	*	*	0	0	0	0	0	0	0	
April 2037	1	*	*	*	*	*	0	0	0	0	0	0	0	0	
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	19.0	11.7	7.8	5.6	4.3	2.8	2.0	3.7	3.4	3.1	2.8	2.5	2.1	1.7	

* 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	B Class							BI† Class						
	CPR Prepayment Assumption							CPR Prepayment Assumption						
	0%	5%	10%	15%	20%	30%	40%	0%	5%	10%	15%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	95	90	85	80	70	60	100	95	90	85	80	70	60
April 2010	99	90	80	72	64	49	36	99	90	80	72	64	49	36
April 2011	99	85	72	61	51	34	21	99	85	72	61	51	34	21
April 2012	98	80	64	51	40	24	13	0	0	0	0	0	0	0
April 2013	98	75	58	43	32	16	8	0	0	0	0	0	0	0
April 2014	97	71	51	37	25	11	5	0	0	0	0	0	0	0
April 2015	96	67	46	31	20	8	3	0	0	0	0	0	0	0
April 2016	95	63	41	26	16	5	2	0	0	0	0	0	0	0
April 2017	94	59	36	22	13	4	1	0	0	0	0	0	0	0
April 2018	91	54	32	18	10	3	1	0	0	0	0	0	0	0
April 2019	88	50	27	15	8	2	*	0	0	0	0	0	0	0
April 2020	84	46	24	12	6	1	*	0	0	0	0	0	0	0
April 2021	81	42	21	10	4	1	*	0	0	0	0	0	0	0
April 2022	77	38	18	8	3	1	*	0	0	0	0	0	0	0
April 2023	74	34	15	6	3	*	*	0	0	0	0	0	0	0
April 2024	70	31	13	5	2	*	*	0	0	0	0	0	0	0
April 2025	66	27	11	4	1	*	*	0	0	0	0	0	0	0
April 2026	61	24	9	3	1	*	*	0	0	0	0	0	0	0
April 2027	57	21	8	3	1	*	*	0	0	0	0	0	0	0
April 2028	52	19	6	2	1	*	*	0	0	0	0	0	0	0
April 2029	47	16	5	2	*	*	*	0	0	0	0	0	0	0
April 2030	42	13	4	1	*	*	*	0	0	0	0	0	0	0
April 2031	36	11	3	1	*	*	*	0	0	0	0	0	0	0
April 2032	30	9	2	1	*	*	*	0	0	0	0	0	0	0
April 2033	24	7	2	*	*	*	*	0	0	0	0	0	0	0
April 2034	18	5	1	*	*	*	*	0	0	0	0	0	0	0
April 2035	11	3	1	*	*	*	*	0	0	0	0	0	0	0
April 2036	4	1	*	*	*	*	*	0	0	0	0	0	0	0
April 2037	*	*	*	*	*	*	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.4	11.9	7.9	5.7	4.3	2.8	2.0	3.2	3.0	2.7	2.5	2.3	1.9	1.6

Date	C Class							CI† Class						
	CPR Prepayment Assumption							CPR Prepayment Assumption						
	0%	5%	10%	15%	20%	30%	40%	0%	5%	10%	15%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	95	90	85	80	70	60	100	95	90	85	80	70	60
April 2010	100	90	81	72	64	49	36	100	90	81	72	64	49	36
April 2011	99	85	72	61	51	34	21	0	0	0	0	0	0	0
April 2012	98	80	65	51	40	24	13	0	0	0	0	0	0	0
April 2013	97	75	58	43	32	16	8	0	0	0	0	0	0	0
April 2014	96	71	51	36	25	11	4	0	0	0	0	0	0	0
April 2015	95	66	45	30	20	8	3	0	0	0	0	0	0	0
April 2016	94	62	40	26	16	5	2	0	0	0	0	0	0	0
April 2017	92	58	36	21	12	4	1	0	0	0	0	0	0	0
April 2018	89	53	31	18	10	3	1	0	0	0	0	0	0	0
April 2019	86	49	27	14	7	2	*	0	0	0	0	0	0	0
April 2020	83	45	23	12	6	1	*	0	0	0	0	0	0	0
April 2021	79	41	20	10	4	1	*	0	0	0	0	0	0	0
April 2022	76	37	17	8	3	1	*	0	0	0	0	0	0	0
April 2023	72	33	15	6	3	*	*	0	0	0	0	0	0	0
April 2024	68	30	13	5	2	*	*	0	0	0	0	0	0	0
April 2025	64	27	11	4	1	*	*	0	0	0	0	0	0	0
April 2026	60	24	9	3	1	*	*	0	0	0	0	0	0	0
April 2027	55	21	7	3	1	*	*	0	0	0	0	0	0	0
April 2028	50	18	6	2	1	*	*	0	0	0	0	0	0	0
April 2029	45	15	5	1	*	*	*	0	0	0	0	0	0	0
April 2030	40	13	4	1	*	*	*	0	0	0	0	0	0	0
April 2031	34	11	3	1	*	*	*	0	0	0	0	0	0	0
April 2032	29	8	2	1	*	*	*	0	0	0	0	0	0	0
April 2033	22	6	2	*	*	*	*	0	0	0	0	0	0	0
April 2034	16	4	1	*	*	*	*	0	0	0	0	0	0	0
April 2035	9	2	1	*	*	*	*	0	0	0	0	0	0	0
April 2036	4	1	*	*	*	*	*	0	0	0	0	0	0	0
April 2037	*	*	*	*	*	*	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.1	11.7	7.9	5.7	4.3	2.8	2.0	2.8	2.6	2.4	2.3	2.1	1.8	1.5

* 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	FX and SX† Classes					D Class							DI† Class						
	PSA Prepayment Assumption					CPR Prepayment Assumption							CPR Prepayment Assumption						
	0%	100%	275%	450%	600%	0%	5%	10%	15%	20%	30%	40%	0%	5%	10%	15%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	97	93	88	85	100	95	90	85	80	70	60	100	95	90	85	80	70	60
April 2010	100	93	81	69	60	100	90	81	72	64	49	36	100	90	81	72	64	49	36
April 2011	100	87	68	51	39	100	86	73	61	51	34	22	100	86	73	61	51	34	22
April 2012	100	82	56	37	25	100	81	66	52	41	24	13	100	81	66	52	41	24	13
April 2013	100	77	47	27	16	100	77	59	44	33	17	8	100	77	59	44	33	17	8
April 2014	100	72	39	20	10	100	74	53	38	26	12	5	100	74	53	38	26	12	5
April 2015	100	68	33	14	7	100	70	48	32	21	8	3	0	0	0	0	0	0	0
April 2016	100	64	27	11	4	100	66	43	27	17	6	2	0	0	0	0	0	0	0
April 2017	100	60	23	8	3	100	63	39	23	13	4	1	0	0	0	0	0	0	0
April 2018	100	56	19	6	2	98	58	34	19	10	3	1	0	0	0	0	0	0	0
April 2019	98	51	15	4	1	94	54	30	16	8	2	*	0	0	0	0	0	0	0
April 2020	95	47	12	3	1	91	49	26	13	6	1	*	0	0	0	0	0	0	0
April 2021	93	42	10	2	*	88	45	22	11	5	1	*	0	0	0	0	0	0	0
April 2022	90	39	8	1	*	84	41	19	9	4	1	*	0	0	0	0	0	0	0
April 2023	88	35	7	1	*	80	37	17	7	3	*	*	0	0	0	0	0	0	0
April 2024	84	31	5	1	*	76	34	14	6	2	*	*	0	0	0	0	0	0	0
April 2025	81	28	4	*	*	72	30	12	5	2	*	*	0	0	0	0	0	0	0
April 2026	77	25	3	*	*	68	27	10	4	1	*	*	0	0	0	0	0	0	0
April 2027	73	22	3	*	*	63	24	9	3	1	*	*	0	0	0	0	0	0	0
April 2028	69	19	2	*	*	58	21	7	2	1	*	*	0	0	0	0	0	0	0
April 2029	64	17	2	*	*	53	18	6	2	*	*	*	0	0	0	0	0	0	0
April 2030	59	14	1	*	*	48	16	5	1	*	*	*	0	0	0	0	0	0	0
April 2031	54	12	1	*	*	42	13	4	1	*	*	*	0	0	0	0	0	0	0
April 2032	48	10	1	*	*	36	11	3	1	*	*	*	0	0	0	0	0	0	0
April 2033	41	8	*	*	*	30	8	2	1	*	*	*	0	0	0	0	0	0	0
April 2034	34	6	*	*	*	24	6	2	*	*	*	*	0	0	0	0	0	0	0
April 2035	26	4	*	*	*	17	4	1	*	*	*	*	0	0	0	0	0	0	0
April 2036	18	2	*	*	*	10	2	1	*	*	*	*	0	0	0	0	0	0	0
April 2037	8	1	*	*	*	3	1	*	*	*	*	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.5	12.2	6.1	4.0	3.0	20.9	12.5	8.3	5.9	4.4	2.8	2.0	6.2	5.3	4.6	3.9	3.4	2.5	1.9

Date	AM Class							IM† Class						
	CPR Prepayment Assumption							CPR Prepayment Assumption						
	0%	5%	10%	15%	20%	30%	40%	0%	5%	10%	15%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	95	90	85	80	70	60	100	95	90	85	80	70	60
April 2010	99	89	80	72	63	49	36	99	89	80	72	63	49	36
April 2011	99	85	72	61	51	34	21	99	85	72	61	51	34	21
April 2012	98	80	64	51	40	24	13	98	80	64	51	40	24	13
April 2013	98	76	58	43	32	16	8	98	76	58	43	32	16	8
April 2014	97	71	52	37	25	11	5	97	71	52	37	25	11	5
April 2015	96	67	46	31	20	8	3	96	67	46	31	20	8	3
April 2016	96	63	41	26	16	6	2	96	63	41	26	16	6	2
April 2017	95	60	37	22	13	4	1	0	0	0	0	0	0	0
April 2018	92	55	32	18	10	3	1	0	0	0	0	0	0	0
April 2019	89	51	28	15	8	2	*	0	0	0	0	0	0	0
April 2020	86	47	24	12	6	1	*	0	0	0	0	0	0	0
April 2021	83	43	21	10	5	1	*	0	0	0	0	0	0	0
April 2022	80	39	18	8	4	1	*	0	0	0	0	0	0	0
April 2023	76	35	16	7	3	*	*	0	0	0	0	0	0	0
April 2024	72	32	13	5	2	*	*	0	0	0	0	0	0	0
April 2025	68	29	11	4	2	*	*	0	0	0	0	0	0	0
April 2026	64	25	10	3	1	*	*	0	0	0	0	0	0	0
April 2027	60	23	8	3	1	*	*	0	0	0	0	0	0	0
April 2028	55	20	7	2	1	*	*	0	0	0	0	0	0	0
April 2029	50	17	5	2	*	*	*	0	0	0	0	0	0	0
April 2030	45	15	4	1	*	*	*	0	0	0	0	0	0	0
April 2031	40	12	4	1	*	*	*	0	0	0	0	0	0	0
April 2032	34	10	3	1	*	*	*	0	0	0	0	0	0	0
April 2033	28	8	2	*	*	*	*	0	0	0	0	0	0	0
April 2034	22	6	1	*	*	*	*	0	0	0	0	0	0	0
April 2035	15	4	1	*	*	*	*	0	0	0	0	0	0	0
April 2036	8	2	*	*	*	*	*	0	0	0	0	0	0	0
April 2037	2	*	*	*	*	*	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.0	12.1	8.0	5.7	4.3	2.8	2.0	8.3	6.8	5.5	4.6	3.8	2.7	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.

Date	E Class							EI† Class						
	CPR Prepayment Assumption							CPR Prepayment Assumption						
	0%	5%	10%	15%	20%	30%	40%	0%	5%	10%	15%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	95	90	85	80	70	60	100	95	90	85	80	70	60
April 2010	100	90	81	72	64	49	36	100	90	81	72	64	49	36
April 2011	100	85	73	61	51	34	21	100	85	73	61	51	34	21
April 2012	99	81	65	52	41	24	13	0	0	0	0	0	0	0
April 2013	99	77	59	44	32	17	8	0	0	0	0	0	0	0
April 2014	99	73	53	37	26	12	5	0	0	0	0	0	0	0
April 2015	98	69	47	31	21	8	3	0	0	0	0	0	0	0
April 2016	98	65	42	27	16	6	2	0	0	0	0	0	0	0
April 2017	96	61	37	22	13	4	1	0	0	0	0	0	0	0
April 2018	94	56	33	19	10	3	1	0	0	0	0	0	0	0
April 2019	91	52	29	15	8	2	*	0	0	0	0	0	0	0
April 2020	88	47	25	12	6	1	*	0	0	0	0	0	0	0
April 2021	84	43	21	10	5	1	*	0	0	0	0	0	0	0
April 2022	81	39	18	8	4	1	*	0	0	0	0	0	0	0
April 2023	77	36	16	7	3	*	*	0	0	0	0	0	0	0
April 2024	73	32	14	5	2	*	*	0	0	0	0	0	0	0
April 2025	69	29	12	4	2	*	*	0	0	0	0	0	0	0
April 2026	65	26	10	3	1	*	*	0	0	0	0	0	0	0
April 2027	60	23	8	3	1	*	*	0	0	0	0	0	0	0
April 2028	55	20	7	2	1	*	*	0	0	0	0	0	0	0
April 2029	50	17	6	2	*	*	*	0	0	0	0	0	0	0
April 2030	45	15	4	1	*	*	*	0	0	0	0	0	0	0
April 2031	39	12	3	1	*	*	*	0	0	0	0	0	0	0
April 2032	34	10	3	1	*	*	*	0	0	0	0	0	0	0
April 2033	27	8	2	*	*	*	*	0	0	0	0	0	0	0
April 2034	21	6	1	*	*	*	*	0	0	0	0	0	0	0
April 2035	14	4	1	*	*	*	*	0	0	0	0	0	0	0
April 2036	7	2	*	*	*	*	*	0	0	0	0	0	0	0
April 2037	2	*	*	*	*	*	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	12.2	8.1	5.8	4.4	2.8	2.0	3.9	3.5	3.2	2.9	2.6	2.1	1.7

Date	GA Class					GB Class					GC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	175%	350%	500%	0%	100%	175%	350%	500%	0%	100%	175%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	72	0	0	100	100	100	16	0	100	100	100	100	0
April 2010	100	100	51	0	0	100	100	100	0	0	100	100	100	0	0
April 2011	100	100	36	0	0	100	100	100	0	0	100	100	100	0	0
April 2012	100	100	26	0	0	100	100	100	0	0	100	100	100	0	0
April 2013	100	100	21	0	0	100	100	100	0	0	100	100	100	0	0
April 2014	100	100	18	0	0	100	100	100	0	0	100	100	100	0	0
April 2015	100	100	12	0	0	100	100	100	0	0	100	100	100	0	0
April 2016	100	100	5	0	0	100	100	100	0	0	100	100	100	0	0
April 2017	100	100	0	0	0	100	100	92	0	0	100	100	100	0	0
April 2018	100	100	0	0	0	100	100	70	0	0	100	100	100	0	0
April 2019	100	100	0	0	0	100	100	47	0	0	100	100	100	0	0
April 2020	100	100	0	0	0	100	100	24	0	0	100	100	100	0	0
April 2021	100	100	0	0	0	100	100	2	0	0	100	100	100	0	0
April 2022	100	88	0	0	0	100	100	0	0	0	100	100	73	0	0
April 2023	100	67	0	0	0	100	100	0	0	0	100	100	46	0	0
April 2024	100	47	0	0	0	100	100	0	0	0	100	100	19	0	0
April 2025	100	26	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2026	100	6	0	0	0	100	100	0	0	0	100	100	0	0	0
April 2027	100	0	0	0	0	100	69	0	0	0	100	100	0	0	0
April 2028	100	0	0	0	0	100	26	0	0	0	100	100	0	0	0
April 2029	100	0	0	0	0	100	0	0	0	0	100	80	0	0	0
April 2030	100	0	0	0	0	100	0	0	0	0	100	29	0	0	0
April 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2034	49	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2035	0	0	0	0	0	23	0	0	0	0	100	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.0	15.9	2.9	0.4	0.2	26.9	19.5	10.9	0.9	0.5	27.3	21.6	14.9	1.3	0.7

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

Date	GD Class					GE Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	175%	350%	500%	0%	100%	175%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	0	100	100	100	100	7
April 2010	100	100	100	0	0	100	100	100	13	0
April 2011	100	100	100	0	0	100	100	100	0	0
April 2012	100	100	100	0	0	100	100	100	0	0
April 2013	100	100	100	0	0	100	100	100	0	0
April 2014	100	100	100	0	0	100	100	100	0	0
April 2015	100	100	100	0	0	100	100	100	0	0
April 2016	100	100	100	0	0	100	100	100	0	0
April 2017	100	100	100	0	0	100	100	100	0	0
April 2018	100	100	100	0	0	100	100	100	0	0
April 2019	100	100	100	0	0	100	100	100	0	0
April 2020	100	100	100	0	0	100	100	100	0	0
April 2021	100	100	100	0	0	100	100	100	0	0
April 2022	100	100	100	0	0	100	100	100	0	0
April 2023	100	100	100	0	0	100	100	100	0	0
April 2024	100	100	100	0	0	100	100	100	0	0
April 2025	100	100	94	0	0	100	100	100	0	0
April 2026	100	100	69	0	0	100	100	100	0	0
April 2027	100	100	45	0	0	100	100	100	0	0
April 2028	100	100	24	0	0	100	100	100	0	0
April 2029	100	100	4	0	0	100	100	100	0	0
April 2030	100	100	0	0	0	100	100	79	0	0
April 2031	100	77	0	0	0	100	100	55	0	0
April 2032	100	24	0	0	0	100	100	33	0	0
April 2033	100	0	0	0	0	100	59	13	0	0
April 2034	100	0	0	0	0	100	6	2	0	0
April 2035	100	0	0	0	0	100	0	0	0	0
April 2036	0	0	0	0	0	38	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.7	23.5	18.9	1.6	0.8	28.0	25.2	23.3	1.9	1.0

FA, SA† and AO Classes						
Date	PSA Prepayment Assumption					
	0%	100%	300%	615%	900%	1250%
Initial Percent	100	100	100	100	100	100
April 2009	99	96	92	84	76	67
April 2010	99	91	77	58	42	25
April 2011	98	84	62	36	19	6
April 2012	97	78	51	22	9	2
April 2013	96	72	41	14	4	*
April 2014	95	67	33	9	2	*
April 2015	94	62	27	5	1	*
April 2016	92	57	21	3	*	*
April 2017	91	52	17	2	*	*
April 2018	89	48	14	1	*	*
April 2019	88	44	11	1	*	*
April 2020	86	40	9	*	*	*
April 2021	84	37	7	*	*	*
April 2022	82	33	6	*	*	*
April 2023	79	30	4	*	*	0
April 2024	77	27	3	*	*	0
April 2025	74	24	3	*	*	0
April 2026	71	22	2	*	*	0
April 2027	67	19	2	*	*	0
April 2028	64	17	1	*	*	0
April 2029	59	15	1	*	*	0
April 2030	55	13	1	*	*	0
April 2031	50	11	1	*	*	0
April 2032	45	9	*	*	0	0
April 2033	39	7	*	*	0	0
April 2034	32	5	*	*	0	0
April 2035	25	4	*	*	0	0
April 2036	18	2	*	*	0	0
April 2037	9	1	*	*	0	0
April 2038	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	11.2	5.4	2.9	2.1	1.5

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

Date	AB and IO† Classes					CD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	188%	350%	500%	0%	100%	188%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2009	96	86	81	72	64	100	100	100	100	100
April 2010	92	73	65	51	40	100	100	100	100	100
April 2011	87	61	51	36	24	100	100	100	100	100
April 2012	82	50	39	24	14	100	100	100	100	100
April 2013	77	39	29	16	8	100	100	100	100	100
April 2014	71	29	20	9	4	100	100	100	100	100
April 2015	65	20	13	5	1	100	100	100	100	100
April 2016	59	12	7	2	0	100	100	100	100	91
April 2017	52	4	2	0	0	100	100	100	78	26
April 2018	45	0	0	0	0	100	0	0	0	0
April 2019	37	0	0	0	0	100	0	0	0	0
April 2020	28	0	0	0	0	100	0	0	0	0
April 2021	19	0	0	0	0	100	0	0	0	0
April 2022	9	0	0	0	0	100	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.7	4.2	3.6	2.6	2.0	15.0	9.6	9.5	9.3	8.7

Date	FI†, SD†, PO, EA and FD Classes						
	PSA Prepayment Assumption						
	0%	100%	300%	600%	900%	1350%	1800%
Initial Percent	100	100	100	100	100	100	100
April 2009	100	96	89	79	68	52	35
April 2010	100	91	74	52	33	12	0
April 2011	100	86	61	33	15	2	0
April 2012	100	80	50	21	7	*	0
April 2013	100	76	41	14	3	*	0
April 2014	100	71	34	9	1	*	0
April 2015	100	67	28	6	1	*	0
April 2016	100	63	23	4	*	*	0
April 2017	100	59	19	2	*	*	0
April 2018	100	54	15	1	*	*	0
April 2019	98	50	12	1	*	*	0
April 2020	96	46	10	1	*	0	0
April 2021	94	42	8	*	*	0	0
April 2022	92	38	6	*	*	0	0
April 2023	89	34	5	*	*	0	0
April 2024	86	31	4	*	*	0	0
April 2025	83	28	3	*	*	0	0
April 2026	80	25	2	*	*	0	0
April 2027	76	22	2	*	*	0	0
April 2028	72	19	1	*	*	0	0
April 2029	67	17	1	*	*	0	0
April 2030	63	14	1	*	*	0	0
April 2031	57	12	1	*	*	0	0
April 2032	51	10	*	*	0	0	0
April 2033	44	8	*	*	0	0	0
April 2034	37	6	*	*	0	0	0
April 2035	29	4	*	*	0	0	0
April 2036	20	2	*	*	0	0	0
April 2037	11	*	*	*	0	0	0
April 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.0	12.0	5.4	2.7	1.8	1.2	0.8

* 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	G Class							GI† Class						
	CPR Prepayment Assumption							CPR Prepayment Assumption						
	0%	5%	10%	15%	20%	30%	40%	0%	5%	10%	15%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	95	90	85	80	70	60	100	95	90	85	80	70	60
April 2010	100	90	81	72	64	49	36	100	90	81	72	64	49	36
April 2011	99	85	72	61	51	34	21	99	85	72	61	51	34	21
April 2012	99	81	65	52	40	24	13	0	0	0	0	0	0	0
April 2013	98	76	58	43	32	16	8	0	0	0	0	0	0	0
April 2014	97	71	51	36	25	11	5	0	0	0	0	0	0	0
April 2015	95	67	46	31	20	8	3	0	0	0	0	0	0	0
April 2016	94	62	41	26	16	5	2	0	0	0	0	0	0	0
April 2017	92	58	36	21	12	4	1	0	0	0	0	0	0	0
April 2018	89	53	31	18	10	3	1	0	0	0	0	0	0	0
April 2019	86	49	27	14	7	2	*	0	0	0	0	0	0	0
April 2020	83	45	23	12	6	1	*	0	0	0	0	0	0	0
April 2021	80	41	20	10	4	1	*	0	0	0	0	0	0	0
April 2022	76	37	17	8	3	1	*	0	0	0	0	0	0	0
April 2023	72	34	15	6	3	*	*	0	0	0	0	0	0	0
April 2024	69	30	13	5	2	*	*	0	0	0	0	0	0	0
April 2025	65	27	11	4	1	*	*	0	0	0	0	0	0	0
April 2026	60	24	9	3	1	*	*	0	0	0	0	0	0	0
April 2027	56	21	8	3	1	*	*	0	0	0	0	0	0	0
April 2028	51	18	6	2	1	*	*	0	0	0	0	0	0	0
April 2029	46	16	5	2	*	*	*	0	0	0	0	0	0	0
April 2030	41	13	4	1	*	*	*	0	0	0	0	0	0	0
April 2031	35	11	3	1	*	*	*	0	0	0	0	0	0	0
April 2032	30	9	2	1	*	*	*	0	0	0	0	0	0	0
April 2033	24	7	2	*	*	*	*	0	0	0	0	0	0	0
April 2034	17	5	1	*	*	*	*	0	0	0	0	0	0	0
April 2035	11	3	1	*	*	*	*	0	0	0	0	0	0	0
April 2036	4	1	*	*	*	*	*	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.2	11.8	7.9	5.7	4.3	2.8	2.0	3.5	3.2	2.9	2.7	2.4	2.0	1.6

Date	AC Class					BC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	188%	350%	500%	0%	100%	188%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2009	96	85	80	71	62	100	100	100	100	100
April 2010	91	72	63	49	37	100	100	100	100	100
April 2011	87	59	49	33	21	100	100	100	100	100
April 2012	82	47	36	20	10	100	100	100	100	100
April 2013	76	36	26	12	4	100	100	100	100	100
April 2014	70	26	16	5	0	100	100	100	100	89
April 2015	64	16	9	*	0	100	100	100	100	46
April 2016	57	7	2	0	0	100	100	100	55	21
April 2017	50	0	0	0	0	100	85	50	18	6
April 2018	42	0	0	0	0	100	0	0	0	0
April 2019	34	0	0	0	0	100	0	0	0	0
April 2020	25	0	0	0	0	100	0	0	0	0
April 2021	15	0	0	0	0	100	0	0	0	0
April 2022	5	0	0	0	0	100	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.4	4.0	3.3	2.4	1.8	14.8	9.3	9.0	8.2	7.1

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	15% CPR
2	15% CPR
3	15% CPR
4	275% PSA
5	15% CPR
6	15% CPR
7	15% CPR
8	175% PSA
9	615% PSA
10	188% PSA
11	900% PSA
12	15% CPR
13	188% 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 Barclays Capital Inc. (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of April 1, 2008)

Group	Issue Date Unpaid Principal Balance	Weighted Average Mortgage Rate* (%)	Weighted Average Mortgage Rate (%)	Weighted Original Term (in Months)	Weighted Remaining Term to Maturity (in Months)	Weighted Average Loan Age (in Months)	Weighted Average Margin (%)	Weighted Average Initial Reset Cap (%)	Weighted Average Periodic Rate	Weighted Average Lifetime Rate	Weighted Average Lifetime Rate	Weighted Average Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Weighted Average Remaining Interest Only Periods (in Months)	Index**
1	\$13,183,185.66	5.037	5.777	360	327	33	2.250	6.000	2.000	11.7769	2.250	27	6	6	0	Six-Month WSJ LIBOR
1	11,230,256.77	5.334	6.143	360	332	28	2.250	5.000	2.000	11.1427	2.250	32	12	12	32	One-Year WSJ LIBOR
1	32,658,178.39	5.527	5.858	360	333	27	2.250	5.000	2.000	10.8583	2.250	33	12	12	0	One-Year WSJ LIBOR
1	23,440,033.16	5.442	5.904	360	334	26	2.250	5.000	2.000	10.9041	2.250	34	12	12	34	One-Year WSJ LIBOR
1	11,744,348.85	5.616	5.953	360	336	24	2.250	5.000	2.000	10.9533	2.250	36	12	12	0	One-Year WSJ LIBOR
1	32,271,641.31	6.348	7.398	360	344	16	2.486	6.000	2.000	13.3976	2.486	44	6	6	104	One-Year WSJ LIBOR
1	49,259,973.19	6.428	7.488	360	345	15	2.616	6.000	2.000	13.4885	2.616	45	6	6	0	Six-Month WSJ LIBOR
1	25,962,951.23	5.553	6.154	360	348	12	2.250	5.000	2.000	11.1544	2.250	48	12	12	108	One-Year WSJ LIBOR
1	18,028,692.69	5.724	6.325	360	354	6	2.250	5.000	2.000	11.3253	2.250	54	12	12	114	One-Year WSJ LIBOR
1	22,306,795.33	5.749	6.299	360	354	6	2.257	5.000	2.000	11.2986	2.257	54	12	12	114	One-Year WSJ LIBOR
1	8,558,545.24	6.170	6.653	360	336	24	2.250	5.000	2.000	11.6532	2.250	60	12	12	60	One-Year WSJ LIBOR
1	12,095,956.71	6.327	6.869	360	337	23	2.250	5.000	2.000	11.8688	2.250	61	12	12	61	One-Year WSJ LIBOR
1	21,356,604.42	6.083	6.579	360	340	20	2.250	5.000	2.000	11.5794	2.250	64	12	12	100	One-Year WSJ LIBOR
2	26,846,556.24	5.621	6.081	360	352	8	2.297	2.000	2.000	12.0805	2.297	28	12	12	28	One-Year WSJ LIBOR
2	22,927,410.54	5.319	6.109	360	330	30	2.250	6.000	2.000	12.1088	2.250	30	12	12	90	One-Year WSJ LIBOR
2	10,092,973.87	5.638	6.063	360	333	27	2.250	5.000	2.000	11.0631	2.250	33	12	12	0	One-Year WSJ LIBOR
2	49,581,149.16	6.118	6.818	360	334	26	2.504	6.000	2.000	12.8178	2.504	34	6	6	0	Six-Month WSJ LIBOR
2	17,861,298.14	6.170	6.783	360	341	19	2.270	5.000	2.000	11.7835	2.270	41	12	12	101	One-Year WSJ LIBOR
2	38,316,033.29	5.833	6.477	360	348	12	2.282	5.000	2.000	11.4768	2.282	48	12	12	108	One-Year WSJ LIBOR
2	45,147,562.89	6.463	7.316	360	341	19	2.324	6.000	2.000	13.3158	2.324	41	6	6	101	Six-Month WSJ LIBOR
2	42,030,122.98	6.652	7.982	360	348	12	2.260	6.000	2.000	13.9824	2.260	48	6	6	108	Six-Month WSJ LIBOR
3	27,795,836.38	4.908	5.589	360	321	39	2.250	6.000	2.000	11.5886	2.250	21	6	6	0	Six-Month WSJ LIBOR
3	13,571,177.25	4.763	5.213	360	326	34	2.000	6.000	2.000	11.2132	2.000	26	6	6	26	Six-Month WSJ LIBOR
3	10,406,234.85	4.988	5.441	360	327	33	2.875	5.000	2.000	10.4412	2.875	27	12	12	87	One-Year WSJ LIBOR
3	53,046,962.23	5.602	6.249	360	351	9	2.302	2.000	2.000	12.2493	2.302	27	12	12	109	One-Year WSJ LIBOR
3	51,032,997.11	6.423	7.066	360	340	20	2.250	5.000	2.000	12.0661	2.250	40	12	12	100	One-Year WSJ LIBOR
3	39,214,590.92	6.296	6.711	359	340	19	2.427	5.000	2.000	11.7108	2.427	41	12	12	41	One-Year WSJ LIBOR
3	26,841,390.25	6.330	6.844	360	341	19	2.259	5.000	2.000	11.8442	2.259	41	12	12	41	One-Year WSJ LIBOR
5	19,312,858.38	6.297	6.858	360	341	19	2.250	5.000	2.000	11.8579	2.250	65	12	12	101	One-Year WSJ LIBOR
5	35,172,664.39	6.536	7.406	360	350	10	2.250	5.000	2.000	12.4061	2.250	74	12	12	110	One-Year WSJ LIBOR
5	34,729,134.46	6.067	6.870	360	352	8	2.250	5.000	2.000	11.8704	2.250	76	12	12	112	One-Year WSJ LIBOR
5	20,743,196.01	5.788	6.571	360	353	7	2.328	5.000	2.000	11.5713	2.328	77	12	12	100	One-Year WSJ LIBOR
5	49,815,232.24	5.899	6.884	360	353	7	2.250	5.000	2.000	11.8840	2.250	77	12	12	113	One-Year WSJ LIBOR
5	4,988,398.72	5.896	7.130	360	353	7	2.250	5.000	2.000	12.1297	2.250	77	12	12	113	One-Year WSJ LIBOR
5	6,533,781.93	6.175	7.247	360	354	6	2.250	5.000	2.000	12.2473	2.250	78	12	12	114	One-Year WSJ LIBOR
5	1,217,337.78	6.286	8.451	360	354	6	2.972	5.000	2.000	13.4505	2.972	78	12	12	114	One-Year WSJ LIBOR
5	1,601,560.93	5.967	7.425	360	355	5	2.875	5.000	2.000	12.4254	2.875	79	12	12	115	One-Year WSJ LIBOR
5	2,410,039.30	5.698	6.869	360	356	4	2.250	5.000	2.000	11.8694	2.250	80	12	12	116	One-Year WSJ LIBOR
5	9,746,091.61	5.839	6.299	360	357	3	2.250	5.000	2.000	11.2985	2.250	81	12	12	117	One-Year WSJ LIBOR
6	4,163,787.44	5.900	6.381	360	342	18	2.250	5.000	2.000	11.3812	2.250	66	12	12	0	One-Year WSJ LIBOR
6	14,190,196.03	5.791	6.506	360	342	18	2.750	5.000	2.000	11.5064	2.750	102	12	12	102	One-Year WSJ LIBOR
6	19,408,095.24	5.874	6.391	360	349	11	2.326	5.000	2.000	11.3909	2.326	109	12	12	0	One-Year WSJ LIBOR
6	14,568,986.98	6.004	6.696	360	349	11	2.250	5.000	2.000	11.6958	2.250	109	12	12	109	One-Year WSJ LIBOR

Group	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 Periods (in Months)	Index**
6	10,887,049.91	6.527	7.397	360	350	10	2.250	5.000	2.000	12.3968	2.250	74	12	12	0	One-Year WSJ LIBOR
6	18,751,254.53	5.968	6.489	360	353	7	2.250	5.000	2.000	11.4888	2.250	77	12	12	0	One-Year WSJ LIBOR
6	5,901,637.71	6.351	6.786	360	350	10	2.723	5.000	2.000	11.7857	2.723	110	12	12	110	One-Year WSJ LIBOR
6	24,630,793.52	6.319	7.018	360	351	9	2.250	5.000	2.000	12.0176	2.250	111	12	12	111	One-Year WSJ LIBOR
6	20,472,484.99	6.477	7.175	360	351	9	2.250	5.000	2.000	12.1751	2.250	111	12	12	111	One-Year WSJ LIBOR
6	3,930,193.52	6.400	7.002	360	351	9	2.250	5.000	2.000	12.0018	2.250	111	12	12	111	One-Year WSJ LIBOR
6	14,879,722.18	6.038	7.035	360	353	7	2.250	5.000	2.000	12.0352	2.250	113	12	12	113	One-Year WSJ LIBOR
7	4,369,940.53	6.222	7.222	360	332	28	4.400	5.000	1.000	12.2225	4.400	32	6	6	0	Six-Month WSJ LIBOR
7	25,945,391.37	5.946	6.549	360	342	18	2.250	5.000	2.000	11.5487	2.250	42	12	12	102	One-Year WSJ LIBOR
7	25,383,387.25	6.014	6.560	358	337	21	2.230	5.000	2.000	11.5600	2.230	39	12	12	69	One-Year WSJ LIBOR
7	45,100,801.76	5.767	6.270	360	351	9	2.250	5.000	2.000	11.2702	2.250	51	12	12	111	One-Year WSJ LIBOR
7	19,902,035.81	6.422	6.682	360	353	7	2.250	5.000	2.000	11.6820	2.250	53	12	12	0	One-Year WSJ LIBOR
7	50,320,035.95	5.825	6.305	360	354	6	2.258	5.000	2.000	11.3046	2.258	54	12	12	114	One-Year WSJ LIBOR
7	20,564,111.42	6.089	6.695	360	339	21	2.250	5.000	2.000	11.6947	2.250	39	12	12	99	One-Year WSJ LIBOR
12	22,187,084.31	5.986	6.583	360	359	21	2.250	5.000	2.000	11.5833	2.250	39	12	12	99	One-Year WSJ LIBOR
12	21,166,710.81	6.027	6.817	360	344	16	2.250	6.000	2.000	12.8174	2.250	44	12	12	104	One-Year WSJ LIBOR
12	31,398,011.79	5.811	6.324	360	348	12	2.251	5.000	2.000	11.3243	2.251	48	12	12	48	One-Year WSJ LIBOR
12	11,359,884.16	5.837	6.203	360	338	22	2.250	5.000	2.000	11.2026	2.250	38	12	12	0	One-Year WSJ LIBOR
12	10,812,712.84	6.169	6.799	360	340	20	2.381	5.000	1.000	11.7986	2.381	40	6	6	100	Six-Month WSJ LIBOR
12	7,590,568.84	6.225	6.923	356	334	22	2.250	5.000	2.000	11.9227	2.250	38	12	12	0	One-Year WSJ LIBOR
12	7,292,711.54	6.330	7.017	360	337	23	2.250	5.000	2.000	12.0172	2.250	37	12	12	37	One-Year WSJ 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 indices specified below, see "The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—ARM Indices" in the MBS Prospectus.

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal or Notional Balance of Class	April 2008 Class Factor	Principal or Notional Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Term to Expiration of Interest Only Period (in months)
Group 4	2008-016 FC	February 2008	31396YTN2	(2)	FLT	March 2038	PT	\$226,191,958	0.97481211	\$98,643,146	6.656%	354	6	113
	2008-016 SC	February 2008	31396YSW3	(2)	INV/IO	March 2038	NTL	246,191,958	0.97481211	98,643,146	6.656	354	6	113
Group 8	2006-043 LF	May 2006	31395DL49	(2)	FLT	June 2036	SUP	29,551,500	0.67147944	13,094,856	5.921	310	46	N/A
	2006-043 LS	May 2006	31395DQ93	(2)	INV	June 2036	SUP	8,059,500	0.67147944	3,571,325	5.921	310	46	N/A

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

(2) These classes bear interest as further described in the related Underlying REMIC Disclosure Document.

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

Available Recombinations (1)

REMIC Certificates		RCR Certificates					Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number
Recombination 1							
PO	\$110,000,000	EA	\$110,000,000	PT	4.5%	FIX	31397LRL5
FI	68,275,862(3)						
SD	68,275,862(3)						
Recombination 2							
PO	100,000,000	FD	100,000,000	PT	(4)	FLT	31397LRM3
FI	100,000,000(3)						

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

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

(3) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.

(4) For a description of this interest rate, see "Summary—Interest Rates" 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.

\$2,016,607,374



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2008-35**

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PROSPECTUS SUPPLEMENT

Barclays Capital

April 24, 2008
