

**\$289,166,667**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-39**

**The Certificates**

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

**Payments to Certificateholders**

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

- interest accrued on the balance of your certificate (except in the case of the accrual class), and
- principal to the extent available for payment on your class.

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

- Fannie Mae MBS and
- underlying REMIC certificates backed by Fannie Mae MBS.

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
AT(2) ...	1	\$ 85,000,000	AS	4.50%	FIX	31397LGJ2	November 2037
BV(2) ...	1	45,000,000	NAS/AD	5.00	FIX	31397LGK9	March 2025
BZ .....	1	20,000,000	NAS	6.00	FIX/Z	31397LGL7	May 2038
IA(2) ...	1	21,250,000(3)	NTL	6.00	FIX/IO	31397LGM5	November 2037
IV(2) ...	1	7,500,000(3)	NTL	6.00	FIX/IO	31397LGN3	March 2025
CD .....	2	75,000,000	PT	4.25	FIX	31397LGP8	May 2018
CI .....	2	4,166,666(3)	NTL	4.50	FIX/IO	31397LGQ6	May 2018
FE .....	3	55,000,000	PT	(4)	FLT	31397LGR4	May 2038
PO .....	3	9,166,667	PT	0.00	PO	31397LGS2	May 2038
SE .....	3	55,000,000(3)	NTL	(4)	INV/IO	31397LGT0	May 2038
SI .....	4	29,759,536(3)	SC/NTL	(4)	INV/IO	31397LGU7	June 2026
R .....		0	NPR	0	NPR	31397LGV5	May 2038
RL .....		0	NPR	0	NPR	31397LGW3	May 2038

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

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 A, AD, AE, AG, IO, VB and VC 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.

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

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

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

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

**RBS Greenwich Capital**

April 23, 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 the Group 4 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

## 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 2004-38-AS REMIC Certificate Class 2004-38-BS REMIC Certificate Class 2004-38-CS REMIC Certificate Class 2004-38-DS REMIC Certificate

### Group 1, Group 2 and Group 3

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS*	\$150,000,000	6.00%	6.25% to 8.50%	241 to 360
Group 2 MBS	\$ 75,000,000	4.50%	4.75% to 7.00%	85 to 120
Group 3 MBS*	\$ 64,166,667	6.00%	6.25% to 8.50%	241 to 360

\* As further described in this prospectus supplement, the mortgage loans underlying the Group 1 and Group 3 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining term to expiration of the interest only periods for these 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 1 MBS	\$150,000,000	360	355	5	6.659%	115
Group 2 MBS	\$ 75,000,000	120	119	1	5.042%	N/A
Group 3 MBS	\$ 64,166,667	360	358	2	6.647%	118

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 Trust MBS will differ from those shown above, perhaps significantly.

### Group 4

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

## Settlement Date

We expect to issue the certificates on 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:

### Fed Book-Entry

All classes of certificates other than the R and RL Classes

### Physical

R and RL Classes

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes (other than the SI Class) will bear interest at the initial interest rates listed below. The initial rate for the SI Class is an assumed rate. 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>
FE .....	3.673%	7.00%	0.96%	LIBOR + 96 basis points
SE .....	3.327%	6.04%	0.00%	6.04% – LIBOR
SI .....	4.937% (2)	7.65%	0.00%	7.65% – LIBOR

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

(2) Assumed initial interest rate. We will calculate the actual initial interest rate for this Class on April 23, 2008 using the applicable formula.

## 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>	
IA .....	25% of the AT Class
IV .....	16.6666666667% of the BV Class
CI .....	5.5555555555% of the CD Class
SE .....	100% of the FE Class
SI .....	100% of the aggregate notional balance of the Group 4 Underlying REMIC Certificates
IO .....	25% of the AT Class <i>plus</i> 16.6666666667% of the BV Class

## Distributions of Principal

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

## Weighted Average Lives (years) \*

PSA Prepayment Assumption							
Group 1 Classes	0%	100%	275%	432%	650%	900%	1100%
AT, IA and A . . . . .	22.3	7.8	3.0	2.0	1.5	1.2	1.1
BV, IV, VB and VC . . . . .	10.7	8.3	6.2	4.6	3.3	2.5	2.2
BZ . . . . .	25.1	21.9	13.7	9.6	6.5	4.6	3.7
AD, AE and AG . . . . .	18.3	8.0	4.1	2.9	2.1	1.7	1.4
IO . . . . .	19.3	8.0	3.8	2.7	2.0	1.6	1.3
PSA Prepayment Assumption							
Group 2 Classes	0%	100%	236%	375%	500%		
CD and CI . . . . .			5.6	4.7	3.9	3.3	2.9
PSA Prepayment Assumption							
Group 3 Classes	0%	100%	275%	489%	650%	900%	1100%
FE, PO and SE . . . . .	22.7	12.5	6.4	3.9	3.1	2.4	2.0
PSA Prepayment Assumption							
Group 4 Class	0%	100%	205%	350%	500%		
SI . . . . .			5.0	1.1	0.6	0.4	0.3

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS,” and together, the “Trust MBS”), and
- certain previously issued REMIC certificates (the “Group 4 Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 4 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 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 Group 4 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 Group 4 Underlying REMIC Certificates, see “Description of the Certificates—Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Document. 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 Trust MBS

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

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 1 and Group 3 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 1, Group 2 and Group 3—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

## **The Group 4 Underlying REMIC Certificates**

The Group 4 Underlying REMIC Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust 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.

Distributions on the Group 4 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 4 Underlying REMIC Certificates.

For further information about the Group 4 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 4 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 Document. 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 that document may be limited.

## **Distributions of Interest**

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

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

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

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

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

*Accrual Class.* The BZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

## Distributions of Principal

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

- *Group 1*

The BZ Accrual Amount to BV until retired, and thereafter to BZ.

} Accretion  
Directed  
Class and  
Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. Beginning in May 2012, to BV and BZ, in that order, until retired, an amount up to the *sum* of

- the *product* of
  - the aggregate amount of scheduled payments of principal included in the Group 1 Cash Flow Distribution Amount for that Distribution Date
  - multiplied by*
  - 0.40

*plus*

- the *product* of
  - the *lesser* of (x) the aggregate amount of unscheduled payments of principal included in the Group 1 Cash Flow Distribution Amount for that Distribution Date and (y) 7.00% of the aggregate principal balance of the Group 1 MBS for that Distribution Date (after giving effect to payments on that date)
  - multiplied by*
  - the Prepayment Percentage for that Distribution Date.

} NAS Classes

2. To AT until retired.

} AS Class

3. To BV and BZ, in that order, until retired.

} NAS Classes

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

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

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

<u>Distribution Date in</u>	<u>Prepayment Percentage</u>
May 2008 through April 2012	0%
May 2012 through April 2013	40%
May 2013 through April 2014	35%
May 2014 through April 2015	30%
May 2015 through April 2016	25%
May 2016 and thereafter	20%

- *Group 2*

The Group 2 Principal Distribution Amount to CD 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 FE and PO, pro rata, until retired.

} Pass-Through  
Classes

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 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 Group 4 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement.
- all of the Mortgage Loans underlying the Group 1 and Group 3 MBS have the remaining terms to expiration of their interest only periods specified under “Summary—Group 1, Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

## Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
IA .....	518% PSA
IV .....	488% PSA
CI .....	466% PSA
IO .....	504% PSA

**For any Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in that Class would lose money on their initial investments.**

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
IA .....	10.203125%
IV .....	24.421875%
CI .....	13.312500%
IO .....	13.906250%

\* 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 IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>275%</u>	<u>432%</u>	<u>650%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity .....	59.2%	54.4%	32.9%	10.8%	(15.3)%	(40.6)%	(58.3)%

### Sensitivity of the IV Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>275%</u>	<u>432%</u>	<u>650%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . . . .	18.6%	17.5%	13.0%	4.0%	(12.1)%	(30.8)%	(44.7)%

### Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>236%</u>	<u>375%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	18.2%	16.1%	10.3%	4.1%	(1.5)%

### Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>275%</u>	<u>432%</u>	<u>650%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . . . .	41.1%	37.3%	21.7%	6.7%	(13.3)%	(34.6)%	(50.1)%

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

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 Principal Only Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price</u>
PO . . . . .	74.0%

### Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>275%</u>	<u>489%</u>	<u>650%</u>	<u>900%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity . . . . .	1.9%	2.6%	5.2%	8.5%	10.7%	14.0%	16.4%

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

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

The information shown in the 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>
SE .....	6.968750%
SI .....	2.953125%

\* 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 SE 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>489%</u>	<u>650%</u>	<u>900%</u>	<u>1100%</u>
0.713% .....	85.6%	83.4%	75.6%	66.0%	58.5%	46.8%	37.1%
2.713% .....	50.3%	47.9%	39.5%	28.8%	20.6%	7.6%	(3.2)%
4.713% .....	17.0%	14.3%	4.7%	(7.6)%	(17.3)%	(33.1)%	(46.3)%
6.040% .....	*	*	*	*	*	*	*

#### **Sensitivity of the SI 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>205%</u>	<u>350%</u>	<u>500%</u>
0.713% .....	279.4%	218.4%	82.1%	(64.1)%	*
2.713% .....	166.5%	111.7%	(4.1)%	*	*
4.713% .....	65.3%	14.6%	(80.5)%	*	*
6.713% .....	(36.0)%	(84.0)%	*	*	*
7.650% .....	*	*	*	*	*

#### **Weighted Average Lives of the Certificates**

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequence of distributions of principal of the Group 1 Classes.

See “—Distributions of Principal” above.

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

## Decrement Tables

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

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months (1)	8.50%
Group 2 MBS	120 months	120 months	7.00%
Group 3 MBS	360 months	360 months (1)	8.50%
Group 4 Underlying REMIC Certificates	360 months	312 months	7.50%

(1) In addition, we have assumed that the Mortgage Loans underlying the Group 1 and Group 3 MBS have a remaining interest only period 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* PSA level.

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



## Percent of Original Principal Balances Outstanding

Date	AT, IA† and A Classes							BV, IV†, VB and VC Classes							BZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	275%	432%	650%	900%	1100%	0%	100%	275%	432%	650%	900%	1100%	0%	100%	275%	432%	650%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	96	89	82	73	63	55	97	97	97	97	97	97	97	106	106	106	106	106	106	106
April 2010	100	88	67	50	27	4	0	94	94	94	94	94	94	68	113	113	113	113	113	113	113
April 2011	100	78	44	17	0	0	0	91	91	91	91	66	16	0	120	120	120	120	120	120	90
April 2012	100	69	24	0	0	0	0	88	88	88	75	17	0	0	127	127	127	127	127	72	31
April 2013	100	63	14	0	0	0	0	84	78	72	37	0	0	0	135	135	135	135	100	33	10
April 2014	100	58	5	0	0	0	0	81	69	59	8	0	0	0	143	143	143	143	61	15	4
April 2015	100	53	0	0	0	0	0	77	61	43	0	0	0	0	152	152	152	120	37	7	1
April 2016	100	47	0	0	0	0	0	73	53	20	0	0	0	0	161	161	161	89	23	3	*
April 2017	100	42	0	0	0	0	0	68	46	1	0	0	0	0	171	171	171	66	14	1	*
April 2018	100	36	0	0	0	0	0	64	38	0	0	0	0	0	182	182	143	48	8	1	*
April 2019	98	30	0	0	0	0	0	56	29	0	0	0	0	0	193	193	116	35	5	*	*
April 2020	96	24	0	0	0	0	0	48	20	0	0	0	0	0	205	205	94	25	3	*	*
April 2021	93	19	0	0	0	0	0	39	10	0	0	0	0	0	218	218	76	18	2	*	*
April 2022	90	14	0	0	0	0	0	30	1	0	0	0	0	0	231	231	62	13	1	*	*
April 2023	87	9	0	0	0	0	0	20	0	0	0	0	0	0	245	225	50	9	1	*	*
April 2024	84	5	0	0	0	0	0	9	0	0	0	0	0	0	261	218	40	7	*	*	*
April 2025	81	*	0	0	0	0	0	0	0	0	0	0	0	0	270	211	32	5	*	*	*
April 2026	77	0	0	0	0	0	0	0	0	0	0	0	0	0	260	189	25	3	*	*	*
April 2027	73	0	0	0	0	0	0	0	0	0	0	0	0	0	248	168	20	2	*	*	*
April 2028	68	0	0	0	0	0	0	0	0	0	0	0	0	0	235	147	15	2	*	*	0
April 2029	63	0	0	0	0	0	0	0	0	0	0	0	0	0	221	127	12	1	*	*	0
April 2030	58	0	0	0	0	0	0	0	0	0	0	0	0	0	206	109	9	1	*	*	0
April 2031	52	0	0	0	0	0	0	0	0	0	0	0	0	0	189	92	7	*	*	*	0
April 2032	46	0	0	0	0	0	0	0	0	0	0	0	0	0	171	75	5	*	*	*	0
April 2033	39	0	0	0	0	0	0	0	0	0	0	0	0	0	152	60	3	*	*	*	0
April 2034	31	0	0	0	0	0	0	0	0	0	0	0	0	0	131	46	2	*	*	0	0
April 2035	23	0	0	0	0	0	0	0	0	0	0	0	0	0	107	32	1	*	*	0	0
April 2036	14	0	0	0	0	0	0	0	0	0	0	0	0	0	82	19	1	*	*	0	0
April 2037	5	0	0	0	0	0	0	0	0	0	0	0	0	0	55	7	*	*	*	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.3	7.8	3.0	2.0	1.5	1.2	1.1	10.7	8.3	6.2	4.6	3.3	2.5	2.2	25.1	21.9	13.7	9.6	6.5	4.6	3.7

Date	AD, AE and AG Classes							IO† Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	275%	432%	650%	900%	1100%	0%	100%	275%	432%	650%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	99	96	92	88	82	75	69	99	96	91	86	80	72	66
April 2010	98	90	77	65	51	35	24	99	90	74	62	45	27	18
April 2011	97	83	60	43	23	6	0	98	81	56	37	17	4	0
April 2012	96	75	46	26	6	0	0	97	74	41	19	4	0	0
April 2013	95	68	34	13	0	0	0	96	67	29	10	0	0	0
April 2014	93	62	24	3	0	0	0	95	61	19	2	0	0	0
April 2015	92	55	15	0	0	0	0	94	55	11	0	0	0	0
April 2016	91	49	7	0	0	0	0	93	49	5	0	0	0	0
April 2017	89	43	*	0	0	0	0	92	43	*	0	0	0	0
April 2018	87	37	0	0	0	0	0	90	37	0	0	0	0	0
April 2019	83	30	0	0	0	0	0	87	30	0	0	0	0	0
April 2020	79	23	0	0	0	0	0	83	23	0	0	0	0	0
April 2021	74	16	0	0	0	0	0	79	17	0	0	0	0	0
April 2022	69	9	0	0	0	0	0	75	10	0	0	0	0	0
April 2023	64	6	0	0	0	0	0	70	7	0	0	0	0	0
April 2024	58	3	0	0	0	0	0	65	3	0	0	0	0	0
April 2025	53	*	0	0	0	0	0	60	*	0	0	0	0	0
April 2026	50	0	0	0	0	0	0	57	0	0	0	0	0	0
April 2027	48	0	0	0	0	0	0	54	0	0	0	0	0	0
April 2028	45	0	0	0	0	0	0	50	0	0	0	0	0	0
April 2029	41	0	0	0	0	0	0	47	0	0	0	0	0	0
April 2030	38	0	0	0	0	0	0	43	0	0	0	0	0	0
April 2031	34	0	0	0	0	0	0	39	0	0	0	0	0	0
April 2032	30	0	0	0	0	0	0	34	0	0	0	0	0	0
April 2033	25	0	0	0	0	0	0	29	0	0	0	0	0	0
April 2034	21	0	0	0	0	0	0	23	0	0	0	0	0	0
April 2035	15	0	0	0	0	0	0	17	0	0	0	0	0	0
April 2036	9	0	0	0	0	0	0	11	0	0	0	0	0	0
April 2037	3	0	0	0	0	0	0	3	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)**	18.3	8.0	4.1	2.9	2.1	1.7	1.4	19.3	8.0	3.8	2.7	2.0	1.6	1.3

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

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

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

Date	CD and CI† Classes				
	PSA Prepayment Assumption				
	0%	100%	236%	375%	500%
Initial Percent .....	100	100	100	100	100
April 2009 .....	93	91	89	87	85
April 2010 .....	85	79	73	67	62
April 2011 .....	77	67	56	47	39
April 2012 .....	68	55	42	32	24
April 2013 .....	59	44	31	21	14
April 2014 .....	48	34	22	13	8
April 2015 .....	38	24	14	8	4
April 2016 .....	26	15	8	4	2
April 2017 .....	13	7	3	2	1
April 2018 .....	0	0	0	0	0
Weighted Average Life (years)** .....	5.6	4.7	3.9	3.3	2.9

Date	FE, PO and SE† Classes							SI† Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	100%	275%	489%	650%	900%	1100%	0%	100%	205%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
April 2009 .....	100	98	95	92	89	84	81	92	51	12	0	0
April 2010 .....	100	94	85	73	65	53	44	83	5	0	0	0
April 2011 .....	100	89	71	52	40	25	15	74	0	0	0	0
April 2012 .....	100	83	59	37	24	11	5	63	0	0	0	0
April 2013 .....	100	78	49	26	15	5	2	52	0	0	0	0
April 2014 .....	100	74	41	18	9	2	1	40	0	0	0	0
April 2015 .....	100	69	34	13	6	1	*	28	0	0	0	0
April 2016 .....	100	65	29	9	3	1	*	14	0	0	0	0
April 2017 .....	100	61	24	6	2	*	*	0	0	0	0	0
April 2018 .....	100	57	20	5	1	*	*	0	0	0	0	0
April 2019 .....	98	52	16	3	1	*	*	0	0	0	0	0
April 2020 .....	96	48	13	2	*	*	*	0	0	0	0	0
April 2021 .....	93	44	11	1	*	*	*	0	0	0	0	0
April 2022 .....	91	40	9	1	*	*	*	0	0	0	0	0
April 2023 .....	88	36	7	1	*	*	*	0	0	0	0	0
April 2024 .....	85	32	6	*	*	*	*	0	0	0	0	0
April 2025 .....	82	29	4	*	*	*	*	0	0	0	0	0
April 2026 .....	78	26	4	*	*	*	*	0	0	0	0	0
April 2027 .....	74	23	3	*	*	*	0	0	0	0	0	0
April 2028 .....	70	20	2	*	*	*	0	0	0	0	0	0
April 2029 .....	65	18	2	*	*	*	0	0	0	0	0	0
April 2030 .....	60	15	1	*	*	*	0	0	0	0	0	0
April 2031 .....	55	13	1	*	*	*	0	0	0	0	0	0
April 2032 .....	49	11	1	*	*	0	0	0	0	0	0	0
April 2033 .....	42	8	1	*	*	0	0	0	0	0	0	0
April 2034 .....	35	7	*	*	*	0	0	0	0	0	0	0
April 2035 .....	27	5	*	*	*	0	0	0	0	0	0	0
April 2036 .....	19	3	*	*	*	0	0	0	0	0	0	0
April 2037 .....	10	1	*	*	*	0	0	0	0	0	0	0
April 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	22.7	12.5	6.4	3.9	3.1	2.4	2.0	5.0	1.1	0.6	0.4	0.3

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

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

† 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, the Principal Only Class and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	432% PSA
2	236% PSA
3	489% PSA
4	205% 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 Greenwich Capital Markets, Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 4 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. Sidley Austin LLP also will provide legal representation for the Dealer.

## Group 4 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Principal Balance of Class	April 2008 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2004-038	AS	April 2004	31393YBT1	(2)	INV/IO	June 2026	NTL	\$39,462,000	0.18853287	\$7,439,884	5.589%	302	51
2004-038	BS	April 2004	31393YBW4	(2)	INV/IO	June 2026	NTL	39,462,000	0.18853287	7,439,884	5.589	302	51
2004-038	CS	April 2004	31393YBZ7	(2)	INV/IO	June 2026	NTL	39,462,000	0.18853287	7,439,884	5.589	302	51
2004-038	DS	April 2004	31393YCC7	(2)	INV/IO	June 2026	NTL	39,462,000	0.18853287	7,439,884	5.589	302	51

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

(2) These classes bear interest as further described in the 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 ensure that the sum of the WAM and WALA does not exceed such original term to maturity.

Available Recombinations ( 1 )

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1		A	\$ 85,000,000	AS	5.0%	FIX	31397LGX1	November 2037
AT	\$85,000,000							
IA	7,083,333(3)							
Recombination 2		AD	130,000,000	AS/AD	5.0	FIX	31397LGY9	November 2037
AT	85,000,000							
BV	45,000,000							
IA	7,083,333(3)							
Recombination 3		AE	130,000,000	AS/AD	5.5	FIX	31397LGZ6	November 2037
AT	85,000,000							
BV	45,000,000							
IA	14,166,666(3)							
IV	3,750,000(3)							
Recombination 4		AG	130,000,000	AS/AD	6.0	FIX	31397LHA0	November 2037
AT	85,000,000							
BV	45,000,000							
IA	21,250,000(3)							
IV	7,500,000(3)							
Recombination 5		IO	28,750,000(3)	NTL	6.0	FIX/IO	31397LHD4	November 2037
IA	21,250,000(3)							
IV	7,500,000(3)							
Recombination 6		VB	45,000,000	NAS/AD	5.5	FIX	31397LHB8	March 2025
BV	45,000,000							
IV	3,750,000(3)							



REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date
Recombination 7								
BV	\$45,000,000	VC	\$ 45,000,000	NAS/AD	6.0%	FIX	31397LHC6	March 2025
IV	7,500,000 (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-6 for a description of how their notional balances are calculated.

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

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

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**\$289,166,667**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-39**

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## PROSPECTUS SUPPLEMENT

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**✱ RBS Greenwich Capital**

**April 23, 2008**

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