

**\$322,009,353**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-48**

**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 underlying REMIC and RCR certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FN . . . .	1	\$ 41,081,427	SC/PT	(2)	FLT	31397LV P 1	March 2037
SN(3) . .	1	41,081,427(4)	NTL	(2)	INV/IO	31397LV Q 9	March 2037
TO(3) . .	1	1,584,744	SC/PT	0.0%	PO	31397LV R 7	March 2037
TI . . . .	1	42,666,171(4)	NTL	(5)	T/IO	31397LV S 5	March 2037
GD . . . .	2	14,345,927	SC/SEQ/AD	6.0	FIX	31397LV T 3	July 2036
GZ . . . .	2	93,893	SC/SEQ	6.0	FIX/Z	31397LV U 0	July 2036
GU . . . .	2	4,813,273	SC/SEQ	6.0	FIX	31397LV V 8	July 2036
FG . . . .	3	44,208,429	SC/PT	(2)	FLT	31397LV W 6	June 2037
SI . . . .	3	44,208,429(4)	NTL	(2)	INV/IO	31397LV X 4	June 2037
SG(3) . .	3	44,208,429(4)	NTL	(2)	INV/IO	31397LV Y 2	June 2037
GO(3) . .	3	1,637,350	SC/PT	0.0	PO	31397LV Z 9	June 2037
AB(3) . .	4	162,782,232	SC/SEQ	5.0	FIX	31397LWA 3	June 2034
AC(3) . .	4	18,910,104	SC/SEQ	5.0	FIX	31397LWB 1	June 2034
BE . . . .	4	32,551,974	SC/SEQ	5.0	FIX	31397LWC 9	June 2034
R . . . .		0	NPR	0	NPR	31397LWD 7	June 2037

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.  
(2) Based on LIBOR.  
(3) Exchangeable classes.

- (4) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.  
(5) This class is a toggle class. See page S-6 for a description of its interest rate.

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 SD, DO, A, LA, LB and LI 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 May 30, 2008.

**Carefully consider the risk factors on page S-8 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.

**Merrill Lynch & Co.**

The date of this Prospectus Supplement is May 22, 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”);
- the disclosure documents relating to the applicable underlying REMIC or 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](http://www.fanniemae.com).

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

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Prospectus Department  
4413 Colonial Drive  
Piscataway, New Jersey 08854  
(telephone 732-885-2760).

## RECENT DEVELOPMENTS

On May 19, 2008, Standard & Poor's Ratings Services ("S&P") lowered our "Risk-to-the-Government" rating from "AA—" to "A+" with a negative outlook, and affirmed the "AA—" ratings on our preferred stock and subordinated debt with a negative outlook. S&P also affirmed the "AAA/A-1+" rating on our senior unsecured debt with a stable outlook.

On May 6, 2008, Moody's Investors Service ("Moody's") downgraded our "Bank Financial Strength Rating" from "B+" to "B" with a negative outlook. Moody's also placed a negative outlook on the "Aa3" rating on our preferred stock, and affirmed the rating of "Aaa" on our senior debt and "Aa2" on our subordinated debt with a stable outlook. Also on May 6, 2008, Fitch Ratings placed the "AA—" rating on our preferred stock on "Rating Watch Negative," and affirmed the ratings of "AAA" on our senior unsecured debt and "AA—" on our subordinated debt with a stable outlook.

Although the certificates being offered hereby are not rated, the general market perception of our ability to satisfy our obligations, including our guaranty obligations on the certificates, will affect the liquidity and market value of the certificates. Accordingly, you should consider the potential effect of the recent announcements on the liquidity and market value of your certificates.

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of May 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	Class 2007-14-FB REMIC Certificate Class 2007-14-SI REMIC Certificate
2	Class 2007-24-CB RCR Certificate
3	Class 2007-50-MF REMIC Certificate Class 2007-50-MS REMIC Certificate
4	Class 2004-44-BK REMIC Certificate

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

Exhibit A describes the underlying REMIC and RCR certificates in Group 1, Group 2, Group 3 and Group 4, 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.

### Settlement Date

We expect to issue the certificates on May 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 Class	R Class

### 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.

The initial interest rates listed for the floating rate, inverse floating rate and toggle classes are assumed rates. During each subsequent interest accrual period, the floating rate, inverse floating rate and toggle 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>Assumed Initial Interest Rate (1)</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (2)</u>
FN .....	3.825%	7.00%	1.00%	LIBOR + 100 basis points
SN .....	3.175%	6.00%	0.00%	6% – LIBOR
TI .....	0.000%	0.01%	0.00%	(3)
FG .....	3.775%	7.00%	0.95%	LIBOR + 95 basis points
SI .....	0.050%	0.05%	0.00%	6.05% – LIBOR
SG .....	3.175%	6.00%	0.00%	6% – LIBOR
SD .....	3.175%	6.00%	0.00%	6% – LIBOR

(1) Assumed initial interest rates. We will calculate the actual initial interest rates for these classes on May 22, 2008 using the applicable formulas.

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

(3) The applicable interest rate for the TI Class during each interest accrual period will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Rate or Formula</u>
Less than or equal to 6.39% .....	0.00%
Greater than 6.39% and less than 6.40% .....	LIBOR – 6.39%
Equal to or greater than 6.40% .....	0.01%

## 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>	
SN .....	100% of the FN Class
TI .....	100% of the <i>sum</i> of the FN and TO Classes
SI .....	100% of the FG Class
SG .....	100% of the FG Class
SD .....	100% of the <i>sum</i> of the FG and FN Classes
LI .....	9.9999998771% of the AB Class

## Distributions of Principal

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

## Weighted Average Lives (years) \*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>315%</u>	<u>430%</u>	<u>645%</u>	<u>860%</u>
FN, SN, TO and TI .....	21.5	11.6	4.9	3.6	2.3	1.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>345%</u>	<u>490%</u>	<u>735%</u>	<u>980%</u>
GD .....	25.9	16.9	0.9	0.5	0.3	0.2
GZ .....	27.2	20.5	1.7	1.0	0.6	0.4
GU .....	27.6	21.9	2.2	1.2	0.7	0.5
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>315%</u>	<u>430%</u>	<u>645%</u>	<u>860%</u>
FG, SI, SG and GO .....	21.7	11.8	5.0	3.7	2.4	1.8
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>260%</u>	<u>350%</u>	
AB, LA, LB and LI .....	14.6	6.2	4.1	2.9	2.2	
AC .....	23.6	16.0	11.6	8.4	6.3	
BE .....	25.1	21.1	17.5	13.7	10.8	
A .....	15.5	7.2	4.9	3.5	2.6	
<u>Group 1/Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>315%</u>	<u>430%</u>	<u>645%</u>	<u>860%</u>
SD(1) .....	21.6	11.7	5.0	3.7	2.4	1.7
DO(2) .....	21.6	11.7	5.0	3.7	2.4	1.7

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

- (1) The SD Class is an RCR class formed from a combination of the SN Class in Group 1 and the SG Class in Group 3.
- (2) The DO Class is an RCR class formed from a combination of the TO Class in Group 1 and the GO Class in Group 3.

## ADDITIONAL RISK FACTORS

*Payments on the Group 2 and Group 4 Classes also will be affected by the payment priorities governing the related underlying RCR or REMIC certificates.* If you invest in any Group 2 or Group 4 Class, the rate at which you receive payments also will be affected by the applicable priority sequences governing principal payments on the related underlying RCR or REMIC certificates.

As described in the related underlying disclosure documents, the Group 2 Underlying RCR Certificate and the Group 4 Underlying REMIC Certificate may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the Group 2 Underlying RCR Certificate and the Group 4 Underlying REMIC Certificate, possibly for long periods.

In particular, as described in the related underlying disclosure document, the Group 2 Underlying RCR Certificate is a support class. A support class is entitled to receive principal payments on any distribution date only if sched-

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

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

*Slight changes in LIBOR may significantly affect the yield on the toggle class.* The yield on the toggle class may be extremely sensitive to certain changes in monthly LIBOR values. In particular, the toggle class may experience dramatic declines in its yield as a result of certain changes in LIBOR, even if those changes are slight. For an illustration of this sensitivity, see the related yield table in this prospectus supplement.

## 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 May 1, 2008 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of August 1, 2007 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include four groups of previously issued REMIC and RCR certificates (the “Group 1 Underlying REMIC Certificates,” “Group 2 Underlying RCR Certificate,” “Group 3 Underlying REMIC Certificates” and “Group 4 Underlying REMIC Certificate,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.



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

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

The Trust will constitute a “real estate mortgage investment conduit” (“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 interest” of the REMIC. The REMIC Certificates other than the R Class are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC . . . . .	Underlying REMIC Certificates	All Classes of REMIC Certificates other than the R Class	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates 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 the Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The 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 the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

## 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.

The Mortgage Loans underlying the Group 1 and Group 3 Underlying REMIC Certificates provide for interest only periods that may range from at least 7 to no more than 10 years following origination. 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 Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC Certificates.

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Underlying REMIC Certificates is also available at <http://sls.fanniemae.com/slsSearch/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.

## 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, Inverse Floating Rate and Toggle Classes

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

The Dealer will treat the Principal Only Classes as no-delay Classes solely for the purpose of facilitating trading.

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

## Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to FN and TO, pro rata, until retired. } Structured  
Collateral /  
Pass-Through  
Classes

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 Underlying REMIC Certificates.

- *Group 2*

The GZ Accrual Amount to GD until retired, and thereafter to GZ. } Accretion  
Directed  
Class and  
Accrual Class

The Group 2 Cash Flow Distribution Amount to GD, GZ and GU, in that order, until retired. } Structured  
Collateral /  
Sequential  
Pay Classes

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to FG and GO, pro rata, until retired. } Structured  
Collateral /  
Pass-Through  
Classes

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying REMIC Certificates.

- *Group 4*

The Group 4 Principal Distribution Amount to AB, AC and BE, in that order, until retired. } Structured  
Collateral /  
Sequential  
Pay Classes

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

## 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 sequences affecting principal payments on the Group 2 Underlying RCR Certificate and the Group 4 Underlying REMIC Certificate and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

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

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

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

- the interest rates for the Inverse Floating Rate and Toggle 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>
SN .....	5.68750%
TI .....	0.00391%
SI .....	0.06250%
SG .....	5.37500%
SD .....	6.00000%

\* 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 SN 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>315%</u>	<u>430%</u>	<u>645%</u>	<u>860%</u>
0.825% .....	103.4%	99.7%	82.9%	73.4%	54.7%	34.3%
2.825% .....	59.3%	55.8%	40.3%	31.6%	14.3%	(4.7)%
4.825% .....	18.3%	15.2%	0.9%	(7.2)%	(23.3)%	(41.1)%
6.000% .....	*	*	*	*	*	*

**Sensitivity of the TI 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>315%</u>	<u>430%</u>	<u>645%</u>	<u>860%</u>
6.390% and below .....	*	*	*	*	*	*
6.395% .....	147.5%	143.4%	125.2%	114.9%	94.7%	72.7%
6.400% and above .....	348.3%	342.8%	318.1%	304.2%	277.0%	247.6%

**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>315%</u>	<u>430%</u>	<u>645%</u>	<u>860%</u>
6.000% and below .....	91.2%	87.8%	72.6%	64.1%	47.3%	29.3%
6.025% .....	41.5%	38.3%	24.1%	16.0%	0.1%	(17.2)%
6.050% .....	*	*	*	*	*	*

**Sensitivity of the SG 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>315%</u>	<u>430%</u>	<u>645%</u>	<u>860%</u>
0.825% .....	111.0%	107.5%	91.8%	83.1%	65.9%	47.5%
2.825% .....	63.6%	60.3%	45.6%	37.4%	21.1%	3.5%
4.825% .....	19.9%	16.8%	2.9%	(5.0)%	(20.6)%	(37.8)%
6.000% and above .....	*	*	*	*	*	*

**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>315%</u>	<u>430%</u>	<u>645%</u>	<u>860%</u>
0.825% .....	97.2%	93.6%	77.7%	68.7%	51.0%	31.9%
2.825% .....	55.8%	52.4%	37.5%	29.1%	12.4%	(5.7)%
4.825% .....	17.1%	14.0%	(0.1)%	(8.0)%	(23.8)%	(41.3)%
6.000% .....	*	*	*	*	*	*

*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 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>
TO .....	74.000000%
GO .....	70.000000%
DO .....	71.953125%

**Sensitivity of the TO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>315%</u>	<u>430%</u>	<u>645%</u>	<u>860%</u>
Pre-Tax Yields to Maturity .....	2.1%	2.8%	7.1%	9.7%	15.2%	21.2%

**Sensitivity of the GO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>315%</u>	<u>430%</u>	<u>645%</u>	<u>860%</u>
Pre-Tax Yields to Maturity .....	2.4%	3.3%	8.3%	11.4%	17.4%	23.8%

**Sensitivity of the DO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>315%</u>	<u>430%</u>	<u>645%</u>	<u>860%</u>
Pre-Tax Yields to Maturity .....	2.3%	3.1%	7.7%	10.6%	16.3%	22.6%

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

<u>Class</u>	<u>% PSA</u>
LI .....	284% PSA

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

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

<u>Class</u>	<u>Price*</u>
LI .....	13.0%

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

### **Sensitivity of the LI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>260%</u>	<u>350%</u>
Pre-Tax Yields to Maturity .....	31.9%	26.3%	16.7%	3.9%	(11.5)%

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

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 2 and Group 4 Classes, and
- in the case of the Group 2 and Group 4 Classes, the priority sequences affecting principal payments on the related Underlying REMIC Certificates

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

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



## Decrement Tables

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

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying REMIC Certificates	360 months	345 months (1)	8.50%
Group 2 Underlying RCR Certificate	360 months	345 months	8.50%
Group 3 Underlying REMIC Certificates	360 months	348 months (2)	8.50%
Group 4 Underlying REMIC Certificate	360 months	312 months	7.50%

(1) In addition, we have assumed that the Mortgage Loans backing the Group 1 Underlying REMIC Certificates have a remaining interest only period of 105 months.

(2) In addition, we have assumed that the Mortgage Loans backing the Group 3 Underlying REMIC Certificates having a remaining interest only period of 108 months.

It is unlikely that all of the Mortgage Loans will have the interest rates, loan ages, remaining terms to maturity or 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 terms to maturity and the weighted average loan ages 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	FN, SN†, TO and TI† Classes						GD Class						GZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	315%	430%	645%	860%	0%	100%	345%	490%	735%	980%	0%	100%	345%	490%	735%	980%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009 .....	100	95	86	80	70	60	100	100	39	0	0	0	106	106	106	0	0	0
May 2010 .....	100	90	69	60	43	29	100	100	0	0	0	0	113	113	0	0	0	0
May 2011 .....	100	84	56	44	26	14	100	100	0	0	0	0	120	120	0	0	0	0
May 2012 .....	100	79	46	33	16	7	100	100	0	0	0	0	127	127	0	0	0	0
May 2013 .....	100	74	37	24	10	3	100	100	0	0	0	0	135	135	0	0	0	0
May 2014 .....	100	70	30	18	6	2	100	100	0	0	0	0	143	143	0	0	0	0
May 2015 .....	100	66	24	13	4	1	100	100	0	0	0	0	152	152	0	0	0	0
May 2016 .....	100	62	20	10	2	*	100	100	0	0	0	0	161	161	0	0	0	0
May 2017 .....	100	58	16	7	1	*	100	100	0	0	0	0	171	171	0	0	0	0
May 2018 .....	97	53	13	5	1	*	99	99	0	0	0	0	182	182	0	0	0	0
May 2019 .....	95	48	10	4	*	*	99	99	0	0	0	0	193	193	0	0	0	0
May 2020 .....	93	44	8	3	*	*	99	99	0	0	0	0	205	205	0	0	0	0
May 2021 .....	90	40	6	2	*	*	99	99	0	0	0	0	218	218	0	0	0	0
May 2022 .....	87	36	5	1	*	*	99	94	0	0	0	0	231	231	0	0	0	0
May 2023 .....	84	33	4	1	*	*	99	78	0	0	0	0	245	245	0	0	0	0
May 2024 .....	81	29	3	1	*	*	99	63	0	0	0	0	261	261	0	0	0	0
May 2025 .....	77	26	2	*	*	*	99	47	0	0	0	0	277	277	0	0	0	0
May 2026 .....	73	23	2	*	*	*	99	32	0	0	0	0	294	294	0	0	0	0
May 2027 .....	69	20	1	*	*	*	99	18	0	0	0	0	312	312	0	0	0	0
May 2028 .....	64	17	1	*	*	*	98	5	0	0	0	0	331	331	0	0	0	0
May 2029 .....	59	15	1	*	*	*	98	0	0	0	0	0	351	0	0	0	0	0
May 2030 .....	53	13	1	*	*	*	98	0	0	0	0	0	373	0	0	0	0	0
May 2031 .....	47	10	*	*	*	*	98	0	0	0	0	0	396	0	0	0	0	0
May 2032 .....	41	8	*	*	*	*	98	0	0	0	0	0	421	0	0	0	0	0
May 2033 .....	33	6	*	*	*	0	98	0	0	0	0	0	446	0	0	0	0	0
May 2034 .....	25	4	*	*	*	0	56	0	0	0	0	0	474	0	0	0	0	0
May 2035 .....	17	3	*	*	*	0	9	0	0	0	0	0	503	0	0	0	0	0
May 2036 .....	8	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	21.5	11.6	4.9	3.6	2.3	1.7	25.9	16.9	0.9	0.5	0.3	0.2	27.2	20.5	1.7	1.0	0.6	0.4

Date	GU Class						FG, SI†, SG† and GO Classes						AB, LA, LB and LI† Classes				
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	100%	345%	490%	735%	980%	0%	100%	315%	430%	645%	860%	0%	100%	175%	260%	350%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009 .....	100	100	100	89	0	0	100	96	87	83	74	65	98	90	84	77	70
May 2010 .....	100	100	67	0	0	0	100	90	71	62	46	32	96	80	70	58	47
May 2011 .....	100	100	0	0	0	0	100	85	58	46	28	16	94	71	57	43	29
May 2012 .....	100	100	0	0	0	0	100	80	47	34	17	8	92	63	46	30	15
May 2013 .....	100	100	0	0	0	0	100	75	38	25	11	4	90	55	36	19	5
May 2014 .....	100	100	0	0	0	0	100	71	31	19	7	2	88	47	27	10	0
May 2015 .....	100	100	0	0	0	0	100	66	25	14	4	1	85	40	19	2	0
May 2016 .....	100	100	0	0	0	0	100	62	20	10	2	*	82	34	13	0	0
May 2017 .....	100	100	0	0	0	0	100	58	16	8	1	*	79	28	6	0	0
May 2018 .....	100	100	0	0	0	0	98	54	13	6	1	*	76	22	1	0	0
May 2019 .....	100	100	0	0	0	0	96	49	10	4	1	*	72	16	0	0	0
May 2020 .....	100	100	0	0	0	0	93	45	8	3	*	*	68	11	0	0	0
May 2021 .....	100	100	0	0	0	0	91	41	6	2	*	*	64	7	0	0	0
May 2022 .....	100	100	0	0	0	0	88	37	5	1	*	*	59	2	0	0	0
May 2023 .....	100	100	0	0	0	0	85	33	4	1	*	*	55	0	0	0	0
May 2024 .....	100	100	0	0	0	0	82	30	3	1	*	*	49	0	0	0	0
May 2025 .....	100	100	0	0	0	0	78	27	2	1	*	*	44	0	0	0	0
May 2026 .....	100	100	0	0	0	0	74	24	2	*	*	*	38	0	0	0	0
May 2027 .....	100	100	0	0	0	0	70	21	1	*	*	*	31	0	0	0	0
May 2028 .....	100	100	0	0	0	0	65	18	1	*	*	*	24	0	0	0	0
May 2029 .....	100	83	0	0	0	0	60	15	1	*	*	*	16	0	0	0	0
May 2030 .....	100	46	0	0	0	0	55	13	1	*	*	*	8	0	0	0	0
May 2031 .....	100	12	0	0	0	0	49	11	*	*	*	*	0	0	0	0	0
May 2032 .....	100	0	0	0	0	0	42	9	*	*	*	*	0	0	0	0	0
May 2033 .....	100	0	0	0	0	0	35	7	*	*	*	0	0	0	0	0	0
May 2034 .....	100	0	0	0	0	0	27	5	*	*	*	0	0	0	0	0	0
May 2035 .....	100	0	0	0	0	0	19	3	*	*	*	0	0	0	0	0	0
May 2036 .....	0	0	0	0	0	0	10	1	*	*	*	0	0	0	0	0	0
May 2037 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	27.6	21.9	2.2	1.2	0.7	0.5	21.7	11.8	5.0	3.7	2.4	1.8	14.6	6.2	4.1	2.9	2.2

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

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

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

Date	AC Class					BE Class					A Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	175%	260%	350%	0%	100%	175%	260%	350%	0%	100%	175%	260%	350%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009 .....	100	100	100	100	100	100	100	100	100	100	98	91	86	80	73
May 2010 .....	100	100	100	100	100	100	100	100	100	100	97	82	73	63	53
May 2011 .....	100	100	100	100	100	100	100	100	100	100	95	74	62	49	37
May 2012 .....	100	100	100	100	100	100	100	100	100	100	93	67	52	37	24
May 2013 .....	100	100	100	100	100	100	100	100	100	100	91	59	43	27	15
May 2014 .....	100	100	100	100	67	100	100	100	100	100	89	53	35	19	7
May 2015 .....	100	100	100	100	11	100	100	100	100	100	86	47	28	12	1
May 2016 .....	100	100	100	66	0	100	100	100	100	81	84	41	22	7	0
May 2017 .....	100	100	100	21	0	100	100	100	100	62	81	35	16	2	0
May 2018 .....	100	100	100	0	0	100	100	100	91	47	78	30	11	0	0
May 2019 .....	100	100	69	0	0	100	100	100	74	36	75	25	7	0	0
May 2020 .....	100	100	33	0	0	100	100	100	59	27	71	21	3	0	0
May 2021 .....	100	100	2	0	0	100	100	100	47	20	68	16	*	0	0
May 2022 .....	100	100	0	0	0	100	100	85	37	15	64	12	0	0	0
May 2023 .....	100	83	0	0	0	100	100	71	29	11	59	9	0	0	0
May 2024 .....	100	50	0	0	0	100	100	59	23	8	55	5	0	0	0
May 2025 .....	100	18	0	0	0	100	100	48	18	6	49	2	0	0	0
May 2026 .....	100	0	0	0	0	100	94	39	13	4	44	0	0	0	0
May 2027 .....	100	0	0	0	0	100	78	31	10	3	38	0	0	0	0
May 2028 .....	100	0	0	0	0	100	63	23	7	2	32	0	0	0	0
May 2029 .....	100	0	0	0	0	100	49	17	5	1	25	0	0	0	0
May 2030 .....	100	0	0	0	0	100	36	12	3	1	18	0	0	0	0
May 2031 .....	94	0	0	0	0	100	23	8	2	*	10	0	0	0	0
May 2032 .....	12	0	0	0	0	100	12	4	1	*	1	0	0	0	0
May 2033 .....	0	0	0	0	0	55	1	*	*	*	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	23.6	16.0	11.6	8.4	6.3	25.1	21.1	17.5	13.7	10.8	15.5	7.2	4.9	3.5	2.6

Date	SD† Class						DO Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	315%	430%	645%	860%	0%	100%	315%	430%	645%	860%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
May 2009 .....	100	96	86	82	72	63	100	96	86	81	72	63
May 2010 .....	100	90	70	61	45	31	100	90	70	61	45	31
May 2011 .....	100	85	57	45	27	15	100	85	57	45	27	15
May 2012 .....	100	80	46	33	17	7	100	80	46	33	17	7
May 2013 .....	100	75	38	25	10	3	100	75	38	25	10	3
May 2014 .....	100	70	30	18	6	2	100	70	30	18	6	2
May 2015 .....	100	66	25	14	4	1	100	66	25	14	4	1
May 2016 .....	100	62	20	10	2	*	100	62	20	10	2	*
May 2017 .....	100	58	16	7	1	*	100	58	16	7	1	*
May 2018 .....	98	53	13	5	1	*	98	53	13	5	1	*
May 2019 .....	96	49	10	4	1	*	96	49	10	4	1	*
May 2020 .....	93	44	8	3	*	*	93	44	8	3	*	*
May 2021 .....	91	40	6	2	*	*	91	40	6	2	*	*
May 2022 .....	88	36	5	1	*	*	88	36	5	1	*	*
May 2023 .....	85	33	4	1	*	*	85	33	4	1	*	*
May 2024 .....	81	29	3	1	*	*	81	29	3	1	*	*
May 2025 .....	78	26	2	1	*	*	78	26	2	1	*	*
May 2026 .....	74	23	2	*	*	*	74	23	2	*	*	*
May 2027 .....	69	20	1	*	*	*	69	20	1	*	*	*
May 2028 .....	65	18	1	*	*	*	65	18	1	*	*	*
May 2029 .....	60	15	1	*	*	*	60	15	1	*	*	*
May 2030 .....	54	13	1	*	*	*	54	13	1	*	*	*
May 2031 .....	48	11	*	*	*	*	48	11	*	*	*	*
May 2032 .....	41	9	*	*	*	*	41	9	*	*	*	*
May 2033 .....	34	7	*	*	*	0	34	7	*	*	*	0
May 2034 .....	27	5	*	*	*	0	26	5	*	*	*	0
May 2035 .....	18	3	*	*	*	0	18	3	*	*	*	0
May 2036 .....	9	1	*	*	*	0	9	1	*	*	*	0
May 2037 .....	0	0	0	0	0	0	0	0	0	0	0	0
May 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	21.6	11.7	5.0	3.7	2.4	1.7	21.6	11.7	5.0	3.7	2.4	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.

## **Characteristics of the Residual Class**

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 Election and Special Tax Attributes**

We will make a REMIC election with respect to the REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as the “regular interests” and the Residual Class will be designated as the “residual interest” in the REMIC 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 Class, 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 Classes and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	430% PSA
2	490% PSA
3	430% PSA
4	175% 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. The SD, DO and A Classes of Certificates are Combination RCR Certificates, and the LA, LI and LB Classes of Certificates are Strip 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) in exchange for 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. Milbank, Tweed, Hadley & McCloy LLP will provide legal representation for the Dealer.

## Group 1 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	May 2008 Class Factor	Principal or Notional Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WALA	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2007-014	FB	February 2007	31396PZU8	(2)	FLT	March 2037	PT	\$133,333,333	0.85332343	\$42,666,171	6.691%	343	17
2007-014	SI	February 2007	31396PZZ7	(2)	INV/IO	March 2037	NTL	100,000,000	0.85332343	\$42,666,171	6.691	343	17

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

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

## Group 2 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	May 2008 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM	Approximate Weighted Average WALA
2007-024	CB	February 2007	31396P5K3	6.0%	FIX	July 2036	SUP	\$35,492,000	0.62998899	\$19,253,093	6.545%	338	19

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

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

### Group 3 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 Principal Balance of Class	May 2008 Class Factor	Principal or Notional Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)	
											Approximate Weighted Average WAC			
2007-050	MF	May 2007	31396V5S3	(2)	FLT	June 2037	PT	\$50,000,000	0.91691558	\$45,845,779	6.679%	346	14	106
2007-050	MS	May 2007	31396V5T1	(2)	INV/IO	June 2037	NTL	50,000,000	0.91691558	\$45,845,779	6.679	346	14	106

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.  
(2) These classes bear interest as further described in the related Underlying REMIC Disclosure Document.

### Group 4 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest	Final	Principal Type (1)	Original Principal Balance of Class	May 2008 Class Factor	Principal Balance in the Trust	Approximate	Approximate	
					Type (1)	Distribution Date					Weighted Average WAC (in months)	Weighted Average WALA (in months)	
2004-044	BK	May 2004	31393YZQ1	5.0%	FIX	June 2034	SEQ	\$272,000,000	0.88494139	\$214,244,310	5.527%	301	57

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

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



## Available Recombinations (1)

REMIC Certificates			RCR Certificates					
Classes	Original Balances	RCR Classes	Original Balances	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
SN	\$ 41,081,427 (3)	SD (4)	\$ 85,289,856 (3)	NTL	(5)	INV/IO	31397LWE5	June 2037
SG	44,208,429 (3)							
Recombination 2								
TO	1,584,744	DO (6)	3,222,094	SC/PT	0.00%	PO	31397LWF2	June 2037
GO	1,637,350							
Recombination 3								
AB	162,782,232	A	181,692,336	SC/SEQ	5.00	FIX	31397LWK1	June 2034
AC	18,910,104							
Recombination 4								
AB	162,782,232	LA	162,782,232	SC/SEQ	4.50	FIX	31397LWG0	June 2034
		LI	16,278,223 (3)	NTL	5.00	FIX/IO	31397LWJ4	June 2034
Recombination 5								
AB	162,782,232	LB	162,782,232	SC/SEQ	4.75	FIX	31397LWH8	June 2034
		LI	8,139,111 (3)	NTL	5.00	FIX/IO	31397LWJ4	June 2034

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

(4) The SD Class is an RCR Class formed from a combination of the SN Class in Group 1 and the SG Class in Group 3.

(5) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

(6) The DO Class is an RCR Class formed from a combination of the TO Class in Group 1 and the GO Class in Group 3.



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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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**\$322,009,353**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2008-48**

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**PROSPECTUS SUPPLEMENT**

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**Merrill Lynch & Co.**

**May 22, 2008**

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