

\$480,934,868



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-51**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	1	\$128,249,000	PT	(2)	WAC	31397LUY3	June 2038
AI	1	128,249,000(3)	NTL	1.38711%(4)	FIX/AFC/IO	31397LUZ0	May 2013
DA	2	60,107,000	SEQ	4.00	FIX	31397LVA4	October 2021
DB	2	12,441,743	SEQ	4.00	FIX	31397LVB2	June 2023
IB(5)	3	11,384,482(3)	NTL	4.50	FIX/IO	31397LVC0	October 2020
AB(5)	3	204,920,680	SEQ	4.25	FIX	31397LVD8	October 2020
IC(5)	3	3,164,601(3)	NTL	4.50	FIX/IO	31397LVE6	November 2022
AC(5)	3	56,962,826	SEQ	4.25	FIX	31397LVF3	November 2022
B(5)	3	18,253,619	SEQ	4.50	FIX	31397LVG1	June 2023
R		0	NPR	0	NPR	31397LVH9	June 2038
RL		0	NPR	0	NPR	31397LVJ5	June 2038

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

(2) Based on the weighted average pass-through rate of the related Fannie Mae MBS as further described in this prospectus supplement.

(3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.

(4) Subject to the limitations described in this prospectus supplement.

(5) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The BC, BD, ID and CD 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 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.

Barclays Capital

May 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”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

Group 1

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

Group 2 and Group 3

Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 2 MBS	\$ 72,548,743	4.00%	4.25% to 6.50%	110 to 180
Group 3 MBS	\$280,137,125	4.50%	4.75% to 7.00%	100 to 180

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 2 MBS	\$ 72,548,743	180	142	35	4.741%
Group 3 MBS	\$280,137,125	180	117	58	4.980%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 2 and Group 3 MBS will differ from those shown above, perhaps significantly.

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:

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 A Class will bear interest at a variable rate based on the weighted average pass-through rate of the Group 1 MBS as further described under the heading “Description of the Certificates—Distributions of Interest—*The A Class*” in this prospectus supplement.

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

Notional Classes

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

Class

AI	100% of the A Class ⁽¹⁾
IB	5.555554471% of the AB Class
IC	5.555547753% of the AC Class
ID	5.555554471% of the AB Class
	<i>plus</i>
	5.555547753% of the AC Class

(1) After the first 60 interest accrual periods, the notional principal balance of the AI Class will be equal to zero.

Distributions of Principal

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>
A	19.8	12.1	8.0	5.7	4.3	2.8	2.0
AI	5.0	4.4	3.9	3.4	3.0	2.3	1.8
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>159%</u>	<u>250%</u>	<u>400%</u>		
DA	7.6	4.0	3.4	2.6	1.8		
DB	14.2	10.4	9.8	8.8	7.0		
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>102%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	
IB and AB	7.0	3.0	3.0	2.3	1.8	1.4	
IC and AC	13.4	7.6	7.6	6.6	5.6	4.7	
B	14.7	9.3	9.3	9.0	8.5	7.8	
BC	13.7	8.0	8.0	7.2	6.3	5.5	
BD, ID and CD	8.4	4.0	4.0	3.2	2.6	2.2	

* Determined as specified under “Yield, Maturity and Prepayment Consideration—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 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:

- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 1 MBS”), and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 2 MBS” and “Group 3 MBS” and together, the “Fixed Rate MBS”).

The Group 1 MBS and the Fixed Rate MBS are referred to collectively as the “MBS.”

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

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

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

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

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

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

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

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

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

The Group 1 MBS (Backed by Hybrid ARM Loans)

General

The Mortgage Loans underlying the Group 1 MBS (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume the Hybrid ARM Loans will have the characteristics listed on Exhibit A to this prospectus supplement. The Group 1 MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the Group 1 MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Pools,” “The Mortgage Loans—Adjustable Rate Mortgages (ARMs)” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Furthermore, the scheduled monthly payments on approximately 22% and 60% of the Hybrid ARM Loans (by principal balance at the Issue Date) represent accrued interest only for a period of up to seven and ten years, respectively. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only periods may be more likely to be refinanced than other mortgage loans” in the MBS Prospectus.

Finally, we note that approximately 76% of the Hybrid ARM Loans (by principal balance at the Issue Date) have a minimum annual servicing fee of 0.125%. See “The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—*Minimum servicing fee on ARM pools*” in the MBS Prospectus.

Characteristics of the Hybrid ARM Loans

Initial Fixed-Rate Period

For approximately 33% and 67% of the Hybrid ARM Loans (by principal balance at the Issue Date), the interest rate is fixed for an initial period of five or seven years from origination, respectively (the “Initial Fixed Rate”).

Applicable Index

After the initial fixed-rate period, the interest rate (the “ARM Rate”) on each Hybrid ARM Loan will adjust annually based on the One-Year WSJ LIBOR Index as available 45 days prior to the related interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—*ARM Indices*” in the MBS Prospectus for a description of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

ARM Rate Changes

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

Initial ARM Rate Change Caps

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

Subsequent ARM Rate Change Caps

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

Lifetime Cap and Floor

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

Monthly Payments

After the initial fixed-rate period, the amount of a borrower’s monthly payment is subject to change on each anniversary of the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Prepayment Premiums

Approximately 28% of the Hybrid ARM Loans (by principal balance at the Issue Date) are subject to prepayment premiums if the borrower makes a full or partial prepayment during prepayment periods of 12, 36 or 60 months. The prepayment premium is generally equal to 6 months’ interest on that portion of all prepayments during any 12-month period in excess of 20% of the original principal amount of the loan.

The Fixed Rate MBS

The Fixed Rate MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years. For additional information, see “Summary—Group 2 and Group 3—Characteristics of the Fixed Rate MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes and Weighted Average Coupon Class	—

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

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

- a fraction, expressed as a percentage, the numerator of which is the *excess* of
 - the aggregate amount of interest then paid on the Group 1 MBS

over

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

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

multiplied by

- 12.

On the initial Distribution Date, we expect to pay interest on the A Class calculated at an annual rate of approximately 4.64557%.

Our determination of the interest rate for the A Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The AI Class. On each Distribution Date through and including the Distribution Date in May 2013, we will pay interest on the AI Class at an annual rate equal to the *lesser* of (i) 1.38711% and (ii) the weighted average of the then current MBS pass-through rates of the Group 1 MBS.

The notional principal balance of the AI Class will be equal to zero following the first 60 interest accrual periods. As a result, no distributions will be made on that Class following the Distribution Date in May 2013.

Our determination of the interest rate for the AI Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to A until retired.

} Pass-Through
Class

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

- *Group 2*

The Group 2 Principal Distribution Amount to DA and DB, in that order, until retired.

} Sequential
Pay Classes

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 AB, AC and B, in that order, until retired.

} Sequential
Pay 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 following assumptions (the “Pricing Assumptions”):

- the Hybrid ARM Loans have the characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the One-Year WSJ LIBOR Index value is and remains 3.15%;
- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 2, and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of CPR or PSA, as applicable, specified in the related tables;
- the settlement date for the Certificates is 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 with respect to the Group 1 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 2 and Group 3 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

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

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of CPR or PSA, as applicable. 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.

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

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

The AI Class. The yields to investors in the AI Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans. Approximately 72% of the Hybrid ARM Loans (by principal balance at the Issue Date) can be prepaid at any time without penalty; the remainder provide for the payment of prepayment premiums as described under “—The ARM MBS—*Characteristics of the Hybrid ARM Loans—Prepayment Premiums*” above. On the basis of the assumptions described below, the yield to

maturity on the AI Class would be at or about 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% CPR</u>
AI	30% CPR

If the actual prepayment rate of the related Hybrid ARM Loans were to exceed the level specified for as little as one month while equaling the level for the remaining months, the investors in the AI 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 AI Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
AI	3.1875%

* 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 AI Class to Prepayments

	CPR Prepayment Assumption						
	<u>2%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>
Pre-Tax Yields to Maturity.....	34.6%	31.1%	25.1%	19.0%	12.7%	(0.5)%	(14.8)%

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

<u>Class</u>	<u>% PSA</u>
IB	216% PSA
IC	372% PSA
ID	269% PSA

For any Class specified above, 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 Classes specified below (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
IB	9.500000%
IC	22.093750%
ID	12.234375%

* 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 IB Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>102%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Pre-Tax Yields to Maturity	23.6%	17.1%	16.9%	2.6%	(13.9)%	(31.8)%

Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>102%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Pre-Tax Yields to Maturity	13.3%	12.2%	12.2%	9.1%	4.4%	(1.9)%

Sensitivity of the ID Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>102%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Pre-Tax Yields to Maturity	18.5%	14.6%	14.4%	6.3%	(2.9)%	(13.1)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 2 and Group 3 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 CPR or PSA rates, as applicable, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

In the case of the information set forth for each Group 2 and Group 3 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 2 MBS	180 months	6.50%
Group 3 MBS	180 months	7.00%

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

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

Percent of Original Principal Balances Outstanding

<u>Date</u>	<u>A Class</u>							<u>AI† Class</u>						
	<u>CPR Prepayment Assumption</u>							<u>CPR Prepayment Assumption</u>						
	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	95	90	85	80	70	60	100	95	90	85	80	70	60
May 2010	100	90	81	72	64	49	36	100	90	81	72	64	49	36
May 2011	99	85	72	61	51	34	21	99	85	72	61	51	34	21
May 2012	99	81	65	52	41	24	13	99	81	65	52	41	24	13
May 2013	99	76	58	44	32	17	8	0	0	0	0	0	0	0
May 2014	98	72	52	37	26	12	5	0	0	0	0	0	0	0
May 2015	97	68	46	31	20	8	3	0	0	0	0	0	0	0
May 2016	96	64	41	26	16	6	2	0	0	0	0	0	0	0
May 2017	95	60	37	22	13	4	1	0	0	0	0	0	0	0
May 2018	92	55	32	18	10	3	1	0	0	0	0	0	0	0
May 2019	89	51	28	15	8	2	*	0	0	0	0	0	0	0
May 2020	86	47	24	12	6	1	*	0	0	0	0	0	0	0
May 2021	83	43	21	10	5	1	*	0	0	0	0	0	0	0
May 2022	79	39	18	8	3	1	*	0	0	0	0	0	0	0
May 2023	76	35	16	7	3	*	*	0	0	0	0	0	0	0
May 2024	72	32	13	5	2	*	*	0	0	0	0	0	0	0
May 2025	68	28	11	4	2	*	*	0	0	0	0	0	0	0
May 2026	64	25	10	3	1	*	*	0	0	0	0	0	0	0
May 2027	59	22	8	3	1	*	*	0	0	0	0	0	0	0
May 2028	54	19	7	2	1	*	*	0	0	0	0	0	0	0
May 2029	49	17	5	2	*	*	*	0	0	0	0	0	0	0
May 2030	44	14	4	1	*	*	*	0	0	0	0	0	0	0
May 2031	38	12	3	1	*	*	*	0	0	0	0	0	0	0
May 2032	32	9	3	1	*	*	*	0	0	0	0	0	0	0
May 2033	26	7	2	*	*	*	*	0	0	0	0	0	0	0
May 2034	19	5	1	*	*	*	*	0	0	0	0	0	0	0
May 2035	12	3	1	*	*	*	*	0	0	0	0	0	0	0
May 2036	5	1	*	*	*	*	*	0	0	0	0	0	0	0
May 2037	*	*	*	*	*	*	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.8	12.1	8.0	5.7	4.3	2.8	2.0	5.0	4.4	3.9	3.4	3.0	2.3	1.8

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

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

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

Date	DA Class					DB Class					IB† and AB Classes					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	159%	250%	400%	0%	100%	159%	250%	400%	0%	100%	102%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	95	85	81	75	65	100	100	100	100	100	95	81	81	74	66	59
May 2010	90	72	65	55	40	100	100	100	100	100	89	64	64	51	40	29
May 2011	84	59	50	38	22	100	100	100	100	100	83	48	47	32	19	8
May 2012	78	47	38	25	8	100	100	100	100	100	76	32	32	16	3	0
May 2013	72	36	26	14	0	100	100	100	100	95	69	18	18	3	0	0
May 2014	65	26	17	5	0	100	100	100	100	63	62	5	5	0	0	0
May 2015	58	17	8	0	0	100	100	100	89	41	53	0	0	0	0	0
May 2016	50	8	*	0	0	100	100	100	61	25	45	0	0	0	0	0
May 2017	42	0	0	0	0	100	98	69	40	14	35	0	0	0	0	0
May 2018	33	0	0	0	0	100	61	41	22	7	25	0	0	0	0	0
May 2019	24	0	0	0	0	100	27	17	9	3	15	0	0	0	0	0
May 2020	14	0	0	0	0	100	0	0	0	0	3	0	0	0	0	0
May 2021	3	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.6	4.0	3.4	2.6	1.8	14.2	10.4	9.8	8.8	7.0	7.0	3.0	3.0	2.3	1.8	1.4

Date	IC† and AC Classes						B Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	102%	200%	300%	400%	0%	100%	102%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	100	100	100	100	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	74	100	100	100	100	100	100
May 2013	100	100	100	100	68	36	100	100	100	100	100	100
May 2014	100	100	100	69	34	10	100	100	100	100	100	100
May 2015	100	74	73	35	9	0	100	100	100	100	100	75
May 2016	100	33	32	6	0	0	100	100	100	100	68	37
May 2017	100	0	0	0	0	0	100	84	83	46	25	12
May 2018	100	0	0	0	0	0	100	0	0	0	0	0
May 2019	100	0	0	0	0	0	100	0	0	0	0	0
May 2020	100	0	0	0	0	0	100	0	0	0	0	0
May 2021	67	0	0	0	0	0	100	0	0	0	0	0
May 2022	19	0	0	0	0	0	100	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.4	7.6	7.6	6.6	5.6	4.7	14.7	9.3	9.3	9.0	8.5	7.8

Date	BC Class						BD, ID† and CD Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	102%	200%	300%	400%	0%	100%	102%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	96	85	85	79	74	68
May 2010	100	100	100	100	100	100	91	72	72	62	53	44
May 2011	100	100	100	100	100	100	87	59	59	47	37	28
May 2012	100	100	100	100	100	80	81	47	47	35	24	16
May 2013	100	100	100	100	76	52	76	36	36	24	15	8
May 2014	100	100	100	77	50	32	70	26	25	15	7	2
May 2015	100	80	80	51	31	18	64	16	16	8	2	0
May 2016	100	49	49	29	17	9	57	7	7	1	0	0
May 2017	100	20	20	11	6	3	49	0	0	0	0	0
May 2018	100	0	0	0	0	0	42	0	0	0	0	0
May 2019	100	0	0	0	0	0	33	0	0	0	0	0
May 2020	100	0	0	0	0	0	24	0	0	0	0	0
May 2021	75	0	0	0	0	0	15	0	0	0	0	0
May 2022	39	0	0	0	0	0	4	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.7	8.0	8.0	7.2	6.3	5.5	8.4	4.0	4.0	3.2	2.6	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.

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	15% CPR
2	159% PSA
3	102% PSA

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Barclays Capital Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS
(As of May 1, 2008)**

Group	Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate* (%)	Weighted Average Mortgage Rate (%)	Weighted Average Original Term (in Months)	Weighted Average Remaining Term to Maturity (in Months) ("WARM")	Weighted Average Loan Age (in Months) ("WALA")	Weighted Average Margin (%)	Weighted Average Periodic Rate Cap (%)	Weighted Average Periodic Rate Cap (%)	Weighted Average Lifetime Rate Floor (%)	Weighted Average Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Weighted Average Remaining Interest Only Periods (in Months)	Index**
1	\$16,233,854.62	5.995	6.415	360	338	22	2.250	5.000	2.000	11.4151	62	12	12	0	One-Year WSJ LIBOR
1	6,910,739.32	6.239	6.722	360	338	22	2.250	5.000	2.000	11.7217	62	12	12	62	One-Year WSJ LIBOR
1	36,503,996.68	5.790	6.388	360	346	14	2.293	5.000	2.000	11.3876	70	12	12	103	One-Year WSJ LIBOR
1	18,427,966.69	6.343	6.826	360	339	21	2.257	5.000	2.000	11.8259	63	12	12	63	One-Year WSJ LIBOR
1	7,429,786.06	5.993	6.413	360	339	21	2.250	5.000	2.000	11.4134	62	12	12	0	One-Year WSJ LIBOR
1	35,817,929.20	6.031	6.577	360	350	10	2.250	5.000	2.000	11.5768	50	12	12	110	One-Year WSJ LIBOR
1	6,924,728.07	6.420	6.920	334	329	5	2.750	5.000	2.000	11.9195	55	12	12	115	One-Year WSJ LIBOR

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

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

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
AB	\$204,920,680	BD	\$261,883,506	SEQ	4.25%	FIX	31397LVL0	November 2022
AC	56,962,826							
Recombination 2								
B	18,253,619	BC	75,216,445	SEQ	4.50	FIX	31397LVK2	June 2023
IC	3,164,601 (3)							
AC	56,962,826							
Recombination 3								
IB	11,384,482 (3)	ID	14,549,083 (3)	NTL	4.50	FIX / IO	31397LVM8	November 2022
IC	3,164,601 (3)							
Recombination 4								
IB	11,384,482 (3)	CD	261,883,506	SEQ	4.50	FIX	31397LVN6	November 2022
AB	204,920,680							
IC	3,164,601 (3)							
AC	56,962,826							

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

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

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

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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\$480,934,868



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2008-51**

PROSPECTUS SUPPLEMENT

Barclays Capital

May 23, 2008
