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

$1,267,638,519

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-53

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 classes), 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 Stripped MBS and
- Fannie Mae MBS

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

Carefully consider the risk factors on page S-11 of this prospectus supplement and starting on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
DA	1	$ 30,000,000	PAC/AD	4.50%	FIX	31397LA82	July 2038
DZ	1	48,516	PAC	4.50	FIX/Z	31397LA90	July 2038
DO	1	1,736,131	SUP	0.00	PO	31397LB24	July 2038
DQ	1	7,812,588	SUP	5.50	FIX	31397LB32	July 2038
AF	2	88,222,803	PT	(2)	FLT/IRC	31397LB40	July 2038
AI	2	60,599,601(4)	NTL	(3)	INV/IO	31397LB57	July 2038
EI	2	27,623,202(4)	NTL	(3)	INV/IO	31397LB65	July 2038
KF	3	75,000,000	PT	(2)	FLT/IRC	31397LB73	July 2023
KI	3	75,000,000(4)	NTL	(3)	INV/IO	31397LB81	July 2023
EF	4	75,000,000	PT	(2)	FLT/IRC	31397LB99	July 2038
CI	4	75,000,000(4)	NTL	(3)	INV/IO	31397LC23	July 2038
LF	5	250,000,000	PT	(3)	FLT	31397LC31	July 2038
LO	5	19,230,770	PT	0.00	PO	31397LC49	July 2038
LI	5	250,000,000(4)	NTL	(3)	INV/IO	31397LC56	July 2038
GF	6	202,500,000	SEQ/AD	(2)	FLT/IRC	31397LC64	April 2033
GI	6	202,500,000(4)	NTL	(3)	INV/IO	31397LC72	April 2033
GZ	6	22,500,000	SEQ	6.00	FIX/Z	31397LC80	July 2038
BL	7	40,000,000	SEQ	5.00	FIX	31397LC98	May 2022
BC	7	5,939,004	SEQ	5.00	FIX	31397LD22	July 2023
PB(5)	8	67,074,000	PAC	6.00	FIX	31397LD30	May 2029
PC(5)	8	29,666,000	PAC	6.00	FIX	31397LD48	February 2033
PD(5)	8	20,823,000	PAC	6.00	FIX	31397LD55	February 2035
PI(5)	8	30,312,000(4)	NTL	6.00	FIX/IO	31397LD63	August 2037
PO(5)	8	30,312,000	PAC	0.00	PO	31397LD71	August 2037
PG(5)	8	14,230,000	PAC	6.00	FIX	31397LD89	July 2038
HD(5)	8	11,005,000	PAC	6.00	FIX	31397LD97	April 2038
HE(5)	8	4,270,000	PAC	6.00	FIX	31397LE21	July 2038
HA(5)	8	31,940,000	SUP	6.00	FIX	31397LE39	December 2037
HF(5)	8	14,910,000	SUP	(3)	FLT	31397LE47	December 2037
HS(5)	8	2,350,000	SUP	(3)	INV	31397LE54	December 2037
HG(5)	8	4,000,000	SUP	5.75	FIX	31397LE62	December 2037
HJ(5)	8	4,000,000	SUP	6.25	FIX	31397LE70	December 2037
SH(5)	8	1,310,000	SUP	(3)	INV	31397LE88	December 2037
HB(5)	8	6,645,000	SUP	6.00	FIX	31397LE96	April 2038
HC(5)	8	7,465,000	SUP	6.00	FIX	31397LF20	July 2038
CL	9	25,000,000	SEQ	5.00	FIX	31397LF38	October 2020
CA	9	9,648,707	SEQ	5.00	FIX	31397LF46	July 2023
FM	10	100,000,000	PT	(3)	FLT	31397LF53	July 2038
FI(5)	10	100,000,000(4)	NTL	(3)	INV/IO	31397LF61	July 2038
QF	11	65,000,000	PT	(3)	FLT	31397LF79	July 2048
QI(5)	11	65,000,000(4)	NTL	(3)	INV/IO	31397LF87	July 2048
R		0	NPR	0	NPR	31397LF95	July 2048
RL		0	NPR	0	NPR	31397LG29	July 2048

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Based on LIBOR and subject to the limitations described in this prospectus supplement. The distributions of any accrued interest on the AF, KF, EF or GF Class in excess of 7.50%, 6.50%, 7.50% or 6.00%, respectively, will consist solely of amounts received under the third-party derivative contract for the related class. Distributions of any such excess interest will **not** be covered by the Fannie Mae guaranty.
(3) Based on LIBOR.
(4) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated.
(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 PE, PA, H and MI 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 (other than the PB, PC, PD, PI, PO and PG Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 30, 2008. Fannie Mae initially will retain the PB, PC, PD, PI, PO and PG Classes.

LEHMAN BROTHERS

June 24, 2008

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AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the "Disclosure Documents"):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (for all MBS issued prior to June 1, 2007) or dated April 1, 2008 (for all other MBS) (as applicable, the "MBS Prospectus");
- if you are purchasing any Group 1 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (for all SMBS issued prior to December 1, 2007) or dated December 1, 2007 (for all other SMBS) (as applicable, the "SMBS 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 and the SMBS Prospectus are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

Broadridge
c/o Lehman Brothers Inc.
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-254-7106).

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 June 1, 2008. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 SMBS
2	Group 2 MBS*
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 MBS
9	Group 9 MBS
10	Group 10 MBS
11	Group 11 MBS

* Includes the Subgroup 2a MBS and Subgroup 2b MBS

Group 1 SMBS

Characteristics of the Group 1 SMBS

Approximate Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
$39,597,235* $27,413,471†	— 6.50%	6.75% to 9.00%	241 to 360

* Principal balance. These are principal only SMBS certificates.
† Notional principal balance. These are interest only SMBS certificates.

Assumed Characteristics of the Underlying Mortgage Loans

Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
$ 39,597,235*	360	329	27	6.9191%

* In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to $27,413,471 and declining in proportion to the principal balance of the loan.

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

Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10 and Group 11

Characteristics of the Trust MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 2 MBS				
Subgroup 2a MBS	$ 60,599,601	7.50%	7.75% to 10.00%	241 to 360
Subgroup 2b MBS	$ 27,623,202	7.50%	7.75% to 10.00%	241 to 360
Group 3 MBS	$ 75,000,000	6.50%	6.75% to 9.00%	2 to 180
Group 4 MBS	$ 75,000,000	7.50%	7.75% to 10.00%	241 to 360
Group 5 MBS*	$269,230,770	6.50%	6.75% to 9.00%	241 to 360
Group 6 MBS*	$225,000,000	6.00%	6.25% to 8.50%	241 to 360
Group 7 MBS	$ 45,939,004	5.00%	5.25% to 7.50%	92 to 180
Group 8 MBS	$250,000,000	6.00%	6.25% to 8.50%	241 to 360
Group 9 MBS	$ 34,648,707	5.00%	5.25% to 7.50%	108 to 180
Group 10 MBS*	$100,000,000	7.00%	7.25% to 9.50%	241 to 360
Group 11 MBS	$ 65,000,000	7.00%	7.25% to 9.50%	361 to 480

* As further described in this prospectus supplement, the mortgage loans underlying the Group 5 MBS, Group 6 MBS and Group 10 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining terms to expiration of the interest only periods for those mortgage loans are set forth below.

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate	Remaining Term to Expiration of Interest Only Period (in months)
Group 2 MBS						
Subgroup 2a MBS	$ 60,599,601	360	352	8	8.320%	N/A
Subgroup 2b MBS	$ 27,623,202	360	351	9	8.390%	N/A
Group 3 MBS	$ 75,000,000	180	107	73	7.160%	N/A
Group 4 MBS	$ 75,000,000	360	356	4	8.200%	N/A
Group 5 MBS	$269,230,770	360	344	16	7.150%	104
Group 6 MBS	$225,000,000	360	357	3	6.630%	117
Group 7 MBS	$ 45,939,004	180	124	49	5.470%	N/A
Group 8 MBS	$250,000,000	360	355	4	6.440%	N/A
Group 9 MBS	$ 34,648,707	180	124	49	5.470%	N/A
Group 10 MBS	$100,000,000	360	354	6	7.593%	114
Group 11 MBS	$ 65,000,000	480	474	6	7.588%	N/A

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

Settlement Date

We expect to issue the certificates on June 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	Physical
All classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
AF(2)	2.770%	(6)	0.30%	LIBOR + 30 basis points
AI	4.730%	7.20%	0.00%	7.2% − LIBOR
EI	4.730%	7.20%	0.00%	7.2% − LIBOR
KF(3)	2.720%	(6)	0.25%	LIBOR + 25 basis points
KI	3.780%	6.25%	0.00%	6.25% − LIBOR
EF(4)	2.770%	(6)	0.30%	LIBOR + 30 basis points
CI	4.730%	7.20%	0.00%	7.2% − LIBOR
LF	3.320%	7.00%	0.85%	LIBOR + 85 basis points
LI	3.680%	6.15%	0.00%	6.15% − LIBOR
GF(5)	2.720%	(6)	0.25%	LIBOR + 25 basis points
GI	3.280%	5.75%	0.00%	5.75% − LIBOR
HF	3.777%	7.00%	1.30%	LIBOR + 130 basis points
HS	12.669%	20.10%	3.00%	20.1% − (3 × LIBOR)

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
SH	19.338%	34.20%	0.00%	34.2% − (6 × LIBOR)
FM	3.370%	7.00%	0.90%	LIBOR + 90 basis points
FI	3.630%	6.10%	0.00%	6.1% − LIBOR
QF	3.370%	7.00%	0.90%	LIBOR + 90 basis points
QI	3.630%	6.10%	0.00%	6.1% − LIBOR
MI	3.630%	6.10%	0.00%	6.1% − LIBOR

(1) We will establish LIBOR on the basis of the "BBA Method."
(2) The interest rate payable on the AF Class is subject to the limitations set forth under "Description of the Certificates—Distributions of Interest—*The AF Class*" in this prospectus supplement. In particular, we will guaranty that monthly interest accrued only up to an annual rate of 7.50% will be available for distribution on the AF Class. Any interest accrued on the AF Class in excess of 7.50% will **not** be guaranteed by Fannie Mae and will be paid solely from available proceeds, if any, under the related cap contract as described under "Description of the Certificates—The Cap Contracts—*The AF Class Cap Contract*" in this prospectus supplement.
(3) The interest rate payable on the KF Class is subject to the limitations set forth under "Description of the Certificates—Distributions of Interest—*The KF Class*" in this prospectus supplement. In particular, we will guaranty that monthly interest accrued only up to an annual rate of 6.50% will be available for distribution on the KF Class. Any interest accrued on the KF Class in excess of 6.50% will **not** be guaranteed by Fannie Mae and will be paid solely from available proceeds, if any, under the related cap contract as described under "Description of the Certificates—The Cap Contracts—*The KF Class Cap Contract*" in this prospectus supplement.
(4) The interest rate payable on the EF Class is subject to the limitations set forth under "Description of the Certificates—Distributions of Interest—*The EF Class*" in this prospectus supplement. In particular, we will guaranty that monthly interest accrued only up to an annual rate of 7.50% will be available for distribution on the EF Class. Any interest accrued on the EF Class in excess of 7.50% will **not** be guaranteed by Fannie Mae and will be paid solely from available proceeds, if any, under the related cap contract as described under "Description of the Certificates—The Cap Contracts—*The EF Class Cap Contract*" in this prospectus supplement.
(5) The interest rate payable on the GF Class is subject to the limitations set forth under "Description of the Certificates—Distributions of Interest—*The GF Class*" in this prospectus supplement. In particular, we will guaranty that monthly interest accrued only up to an annual rate of 6.00% will be available for distribution on the GF Class. Any interest accrued on the GF Class in excess of 6.00% will **not** be guaranteed by Fannie Mae and will be paid solely from available proceeds, if any, under the related cap contract as described under "Description of the Certificates—The Cap Contracts—*The GF Class Cap Contract*" in this prospectus supplement.
(6) The AF, KF, EF and GF Classes have no maximum interest rates.

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 Subgroup 2a MBS
EI	100% of the Subgroup 2b MBS
KI	100% of the KF Class
CI	100% of the EF Class
LI	100% of the LF Class
GI	100% of the GF Class
PI	100% of the PO Class
FI	100% of the FM Class
QI	100% of the QF Class
MI	100% of the *sum* of the FM and QF Classes

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)*

Group 1 Classes	PSA Prepayment Assumption							
	0%	100%	250%	400%	600%	700%	950%	1200%
DA	18.6	6.7	3.1	2.1	2.1	2.1	1.5	1.0
DZ	27.2	15.9	10.2	10.2	10.2	10.2	8.6	5.8
DO and DQ	28.7	21.1	12.7	7.6	2.4	0.8	0.3	0.2

Group 2 Classes	PSA Prepayment Assumption							
	0%	100%	300%	480%	600%	800%	1000%	1200%
AF	21.6	11.4	5.3	3.5	2.8	2.2	1.7	1.5
AI	21.6	11.4	5.3	3.5	2.8	2.2	1.8	1.5
EI	21.6	11.3	5.3	3.4	2.8	2.1	1.7	1.4

Group 3 Classes	PSA Prepayment Assumption				
	0%	100%	340%	500%	700%
KF and KI	9.2	4.1	2.7	2.1	1.6

Group 4 Classes	PSA Prepayment Assumption							
	0%	100%	300%	480%	600%	800%	1000%	1200%
EF and CI	21.6	11.6	5.6	3.7	3.1	2.4	2.0	1.7

Group 5 Classes	PSA Prepayment Assumption						
	0%	100%	300%	500%	750%	1000%	1100%
LF, LO and LI	22.9	11.7	5.2	3.1	2.0	1.4	1.2

Group 6 Classes	PSA Prepayment Assumption					
	0%	100%	250%	400%	600%	800%
GF and GI	17.6	8.8	4.9	3.4	2.5	2.0
GZ	27.6	22.8	15.7	11.2	7.7	5.8

Group 7 Classes	PSA Prepayment Assumption				
	0%	100%	174%	300%	400%
BL	8.1	3.9	3.2	2.4	1.9
BC	14.4	9.4	9.0	8.0	7.1

Group 8 Classes	PSA Prepayment Assumption								
	0%	100%	120%	235%	275%	300%	500%	700%	900%
PB	10.3	2.7	2.7	2.7	2.7	2.7	2.4	2.0	1.7
PC	18.6	6.0	6.0	6.0	6.0	6.0	4.1	3.1	2.5
PD	21.2	8.0	8.0	8.0	8.0	8.0	5.1	3.7	3.0
PI, PO and PE	23.3	11.0	11.0	11.0	11.0	11.0	6.9	4.9	3.8
PG	25.0	17.8	17.8	17.8	17.8	17.8	11.2	7.9	6.0
HD	25.7	10.8	3.2	3.2	3.2	3.1	2.2	1.7	1.5
HE	26.2	12.8	9.4	9.4	9.4	6.7	2.7	2.0	1.7
HA, HF, HS, HG, HJ and SH	27.9	19.2	16.8	3.5	2.4	2.1	1.3	1.0	0.8
HB	29.5	26.5	25.4	14.6	5.4	4.3	2.2	1.6	1.4
HC	29.9	28.5	28.0	21.5	13.5	5.2	2.4	1.8	1.5
PA	17.0	6.9	6.9	6.9	6.9	6.9	4.6	3.5	2.8
H	27.9	19.1	16.4	6.1	4.0	2.9	1.6	1.2	1.0

Group 9 Classes	PSA Prepayment Assumption				
	0%	100%	174%	300%	400%
CL	7.1	3.1	2.5	1.8	1.4
CA	13.7	8.5	7.8	6.5	5.6

Group 10 Classes	PSA Prepayment Assumption							
	0%	100%	300%	570%	800%	1000%	1200%	1400%
FM and FI	23.0	12.3	5.7	3.2	2.3	1.9	1.6	1.4

Group 11 Classes	PSA Prepayment Assumption							
	0%	100%	300%	570%	800%	1000%	1200%	1400%
QF and QI	30.4	13.4	5.6	3.1	2.3	1.9	1.6	1.4

Group 10 / Group 11 Class	PSA Prepayment Assumption							
	0%	100%	300%	570%	800%	1000%	1200%	1400%
MI†	25.9	12.7	5.7	3.2	2.3	1.9	1.6	1.4

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

† The MI Class is an RCR class formed from the FI Class in Group 10 and the QI Class in Group 11.

ADDITIONAL RISK FACTORS

Limitations affecting our guaranty of interest on the AF, KF, EF and GF Classes may adversely affect their yields. Our guaranty of monthly interest in respect of the AF, KF, EF and GF Classes is limited to interest accrued up to a maximum rate of 7.50%, 6.50%, 7.50% and 6.00%, respectively. Any monthly interest accrued on the AF, KF, EF or GF Classes in excess of such maximum rate (in each case, an additional interest amount) will be paid to the related certificateholders on the current distribution date solely from proceeds, if any, received under the related cap contract. As discussed below under "Description of the Certificates—The Cap Contracts—*General*," Standard & Poor's recently placed a negative outlook on the "A" rating of the cap contract provider. **Our guaranty does not cover any additional interest amount, or any failure of the cap contract provider to make payments to the trust as required under the cap contracts.**

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 June 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 Stripped Mortgage-Backed Securities (the "Group 1 SMBS"), and
- ten groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 2 MBS," "Group 3 MBS," "Group 4 MBS," "Group 5 MBS," "Group 6 MBS," "Group 7 MBS," "Group 8 MBS," "Group 9 MBS," "Group 10 MBS," and "Group 11 MBS" and together, the "Trust MBS").

The Group 1 SMBS represent beneficial ownership interests in certain principal and interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS").

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

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

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Group 1 SMBS and Trust 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

The Cap Contracts (defined under "—The Cap Contracts" below) will not be included in any REMIC.

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, "Description of the SMBS Certificates—Fannie Mae Guaranty" in the SMBS 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.

Our guaranty will not cover any AF Class Additional Interest Amount, KF Class Additional Interest Amount, EF Class Additional Interest Amount or GF Class Additional Interest Amount. Investors in the AF, KF, EF and GF Classes will be entitled to receive the related Additional Interest Amounts only to the extent described below under the headings "—Distributions of Interest—*The AF Class,*" "— *The KF Class,*" "—*The EF Class*" and "—*The GF Class.*" Furthermore, our guaranty will not cover any amounts due under the Cap Contracts that are not received by the Trust.

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

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

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

Classes	Denominations
Interest Only, Principal Only and Inverse Floating Rate Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	$1,000 minimum plus whole dollar increments

The Group 1 SMBS

The general characteristics of the Group 1 SMBS are described in the SMBS Prospectus. The Group 1 SMBS provide that principal and interest on the Mortgage Loans underlying the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. For additional information see "Summary—Group 1 SMBS—Characteristics of the Group 1 SMBS" and "—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement, and "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS prospectus.

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 2, Group 4, Group 5, Group 6, Group 8, and Group 10 MBS, up to 15 years in the case of the Group 3, Group 7 and Group 9 MBS, and up to 40 years in the case of the Group 11 MBS.

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 5, Group 6 and Group 10 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage Loan by its scheduled maturity date. See "Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only periods may be more likely to be refinanced than other mortgage loans" in the MBS Prospectus.

For additional information, see "Summary—Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10 and Group 11—Characteristics of the Trust MBS" and "—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement and "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

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 Classes) 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 Classes, see "*—Accrual Classes*" below.

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

Delay Classes	No-Delay Classes
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

The Dealer will treat the DO and PO Classes as delay Classes, and the LO Class as a no-delay Class, solely for the purpose of facilitating trading.

Accrual Classes. The DZ and GZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

The AF Class. On each Distribution Date, we will pay interest on the AF Class in an amount (the "AF Class Guaranteed Interest Amount") equal to one month's interest at an annual rate equal to the *lesser* of

- the *sum* of LIBOR *plus* 30 basis points, and
- 7.50%.

In addition, on each Distribution Date, we will pay to the AF Class the AF Class Additional Interest Amount, if any, for that date from proceeds received in respect of the AF Class Cap Contract described below under "—The Cap Contracts—*The AF Class Cap Contract*."

The "AF Class Additional Interest Amount" for any Distribution Date will be equal to the *excess,* if any, of the AF Class Optimal Interest Amount for that Distribution Date *over* the AF Class Guaranteed Interest Amount for that Distribution Date.

The "AF Class Optimal Interest Amount" for any Distribution Date will be equal to one month's interest at an annual rate equal to the *sum* of LIBOR *plus* 30 basis points.

Our determination of the interest rate for the AF 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 KF Class. On each Distribution Date, we will pay interest on the KF Class in an amount (the "KF Class Guaranteed Interest Amount") equal to one month's interest at an annual rate equal to the *lesser* of

- the *sum* of LIBOR *plus* 25 basis points, and
- 6.50%.

In addition, on each Distribution Date, we will pay to the KF Class the KF Class Additional Interest Amount, if any, for that date from proceeds received in respect of the KF Class Cap Contract described below under "—The Cap Contracts—*The KF Class Cap Contract*."

The "KF Class Additional Interest Amount" for any Distribution Date will be equal to the *excess,* if any, of the KF Class Optimal Interest Amount for that Distribution Date *over* the KF Class Guaranteed Interest Amount for that Distribution Date.

The "KF Class Optimal Interest Amount" for any Distribution Date will be equal to one month's interest at an annual rate equal to the *sum* of LIBOR *plus* 25 basis points.

Our determination of the interest rate for the KF 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 EF Class. On each Distribution Date, we will pay interest on the EF Class in an amount (the "EF Class Guaranteed Interest Amount") equal to one month's interest at an annual rate equal to the *lesser* of

- the *sum* of LIBOR *plus* 30 basis points, and
- 7.50%.

In addition, on each Distribution Date, we will pay to the EF Class the EF Class Additional Interest Amount, if any, for that date from proceeds received in respect of the EF Class Cap Contract described below under "—The Cap Contracts—*The EF Class Cap Contract*."

The "EF Class Additional Interest Amount" for any Distribution Date will be equal to the *excess,* if any, of the EF Class Optimal Interest Amount for that Distribution Date *over* the EF Class Guaranteed Interest Amount for that Distribution Date.

The "EF Class Optimal Interest Amount" for any Distribution Date will be equal to one month's interest at an annual rate equal to the *sum* of LIBOR *plus* 30 basis points.

Our determination of the interest rate for the EF 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 GF Class. On each Distribution Date, we will pay interest on the GF Class in an amount (the "GF Class Guaranteed Interest Amount") equal to one month's interest at an annual rate equal to the *lesser* of

- the *sum* of LIBOR *plus* 25 basis points, and
- 6.00%.

In addition, on each Distribution Date, we will pay to the GF Class the GF Class Additional Interest Amount, if any, for that date from proceeds received in respect of the GF Class Cap Contract described below under "—The Cap Contracts—*The GF Class Cap Contract.*"

The "GF Class Additional Interest Amount" for any Distribution Date will be equal to the *excess,* if any, of the GF Class Optimal Interest Amount for that Distribution Date *over* the GF Class Guaranteed Interest Amount for that Distribution Date.

The "GF Class Optimal Interest Amount" for any Distribution Date will be equal to one month's interest at an annual rate equal to the *sum* of LIBOR *plus* 25 basis points.

Our determination of the interest rate for the GF 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 DZ Accrual Amount to DA until retired, and thereafter to DZ.	**Accretion Directed Class and Accrual Class**
The Group 1 Cash Flow Distribution Amount in the following priority:	
1. To Aggregate Group I to its Planned Balance.	**PAC Group**
2. To DO and DQ, pro rata, until retired.	**Support Classes**
3. To Aggregate Group I until retired.	**PAC Group**

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

The "Group 1 Cash Flow Distribution Amount" is the principal then paid on the Group 1 SMBS.

"Aggregate Group I" consists of the DA and DZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to DA and DZ, in that order, until retired.

Aggregate Group I has a principal balance equal to the aggregate principal balance of the Classes included in that Aggregate Group.

- *Group 2*

The Group 2 Principal Distribution Amount to AF until retired.	**Pass-Through Class**

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

- *Group 3*

The Group 3 Principal Distribution Amount to KF until retired.	**Pass-Through Class**

The "Group 3 Principal Distribution Amount" is the principal then paid on the Group 3 MBS.

- *Group 4*

The Group 4 Principal Distribution Amount to EF until retired.	**Pass-Through Class**

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

- *Group 5*

The Group 5 Principal Distribution Amount to LF and LO, pro rata, until retired.	**Pass-Through Classes**

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

- *Group 6*

The GZ Accrual Amount to GF until retired, and thereafter to GZ.	**Accretion Directed Class and Accrual Class**
The Group 6 Cash Flow Distribution Amount to GF and GZ, in that order, until retired.	**Sequential Pay Classes**

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

The "Group 6 Cash Flow Distribution Amount" is the principal then paid on the Group 6 MBS.

- *Group 7*

The Group 7 Principal Distribution Amount to BL and BC, in that order, until retired.	**Sequential Pay Classes**

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

- *Group 8*

The Group 8 Principal Distribution Amount in the following priority:

1. To Aggregate Group II to its Planned Balance.
2. To Aggregate Group III to its Planned Balance.

PAC Groups

3. To HA, HS, SH, HF, HG and HJ, pro rata, until retired.
4. To HB and HC, in that order, until retired.

Support Classes

5. To Aggregate Group III until retired.
6. To Aggregate Group II until retired.

PAC Groups

The "Group 8 Principal Distribution Amount" is the principal then paid on the Group 8 MBS.

"Aggregate Group II" consists of the PB, PC, PD, PO and PG Classes. On each Distribution Date, we will apply payment of principal of Aggregate Group II to PB, PC, PD, PO and PG, in that order, until retired.

Aggregate Group II has a principal balance equal to the aggregate principal balance of the Classes included in that Aggregate Group.

"Aggregate Group III" consists of the HD and HE Classes. On each Distribution Date, we will apply payment of principal of Aggregate Group III to HD and HE, in that order, until retired.

Aggregate Group III has a principal balance equal to the aggregate principal balance of the Classes included in that Aggregate Group.

- *Group 9*

The Group 9 Principal Distribution Amount to CL and CA, in that order, until retired.

Sequential Pay Classes

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

- *Group 10*

The Group 10 Principal Distribution Amount to FM until retired.

Pass-Through Class

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

- *Group 11*

The Group 11 Principal Distribution Amount to QF until retired.

Pass-Through Class

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

The Cap Contracts

General

Lehman Brothers Special Financing Inc. ("LBSF"), an affiliate of the Dealer and of the Counterparty, has entered into four separate cap contracts (the "AF Class Cap Contract," "KF Class Cap Contract," "EF Class Cap Contract" and "GF Class Cap Contract," as applicable and each a "Cap Contract") with Lehman Brothers International (Europe) (the "Counterparty"). As of the date of this prospectus supplement, the Counterparty is rated "A" by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"), and "A1" by Moody's Investors Service, Inc. On June 2, 2008, S&P placed a negative outlook on the "A" rating of the Counterparty. Pursuant to each Cap Contract, the terms of an ISDA Master Agreement were incorporated into the related confirmation as if the ISDA Master Agreement had been executed by LBSF and the Counterparty on the date that Cap Contract was executed. On the Settlement Date specified above under "Summary" in this prospectus supplement, LBSF will assign to the Trustee, on behalf of the Trust, the rights of LBSF under each Cap Contract. The Cap Contracts will not be assets of any REMIC created under the Trust Agreement.

Each Cap Contract is scheduled to remain in effect until the Distribution Date on which the principal balance of the related Class is reduced to zero (each, a "Termination Date"). Each Cap Contact will be subject to early termination only in limited circumstances. Such circumstances generally include certain insolvency or bankruptcy events in relation to the Counterparty or the Trust, the failure by the Counterparty (three business days after notice of such failure is received by the Counterparty) to make a payment due under that Cap Contract, the failure by the Counterparty (30 days after notice of such failure is received) to perform any other agreement made by it under that Cap Contract, and that Cap Contract becoming illegal or subject to certain kinds of taxation.

If a Cap Contract is terminated early, the Counterparty may owe a termination payment to the Trustee, payable in a lump sum. Fannie Mae does not intend to obtain a replacement cap contract if a Cap Contract is terminated early. Any such termination payment will be paid to the Holders of the related Class on the Distribution Date following the Trustee's receipt thereof.

The AF, KF, EF and GF Class Certificates do not represent obligations of the Counterparty. The Holders of the AF, KF, EF and GF Class Certificates are not parties to the Cap Contracts and will not have any right to proceed directly against the Counterparty in respect of its obligations under the Cap Contracts. The Fannie Mae guaranty will not cover any failure of the Trust to receive payments due under the Cap Contracts.

The AF Class Cap Contract

On or prior to the related Termination Date, proceeds (if any) received by the Trustee under the AF Class Cap Contract will be applied as payments to Holders of the AF Class as described above under "—Distributions of Interest—*The AF Class*." On any Distribution Date, after such application of any proceeds received under the AF Class Cap Contract, any remaining proceeds also will be paid to Holders of the AF Class. We do not expect that material remaining proceeds under the AF Class Cap Contract will be available for payment to the AF Class.

With respect to any Distribution Date on or prior to the Termination Date, the amount payable by the Counterparty under the AF Class Cap Contract will equal

- the excess (if any) of LIBOR (as determined by the Counterparty) over 7.20%

multiplied by

- the principal balance of the AF Class immediately prior to that Distribution Date

multiplied by

- a fraction, the numerator of which is 30 and the denominator of which is 360.

The KF Class Cap Contract

On or prior to the related Termination Date, proceeds (if any) received by the Trustee under the KF Class Cap Contract will be applied as payments to Holders of the KF Class as described above under "—Distributions of Interest—*The KF Class*." On any Distribution Date, after such application of any proceeds received under the KF Class Cap Contract, any remaining proceeds also will be paid to

Holders of the KF Class. We do not expect that material remaining proceeds under the KF Class Cap Contract will be available for payment to the KF Class.

With respect to any Distribution Date on or prior to the Termination Date, the amount payable by the Counterparty under the KF Class Cap Contract will equal

- the excess (if any) of LIBOR (as determined by the Counterparty) over 6.25%

multiplied by

- the principal balance of the KF Class immediately prior to that Distribution Date

multiplied by

- a fraction, the numerator of which is 30 and the denominator of which is 360.

The EF Class Cap Contract

On or prior to the related Termination Date, proceeds (if any) received by the Trustee under the EF Class Cap Contract will be applied as payments to Holders of the EF Class as described above under "—Distributions of Interest—*The EF Class*." On any Distribution Date, after such application of any proceeds received under the EF Class Cap Contract, any remaining proceeds also will be paid to Holders of the EF Class. We do not expect that material remaining proceeds under the EF Class Cap Contract will be available for payment to the EF Class.

With respect to any Distribution Date on or prior to the Termination Date, the amount payable by the Counterparty under the EF Class Cap Contract will equal

- the excess (if any) of LIBOR (as determined by the Counterparty) over 7.20%

multiplied by

- the principal balance of the EF Class immediately prior to that Distribution Date

multiplied by

- a fraction, the numerator of which is 30 and the denominator of which is 360.

The GF Class Cap Contract

On or prior to the related Termination Date, proceeds (if any) received by the Trustee under the GF Class Cap Contract will be applied as payments to Holders of the GF Class as described above under "—Distributions of Interest—*The GF Class*." On any Distribution Date, after such application of any proceeds received under the GF Class Cap Contract, any remaining proceeds also will be paid to Holders of the GF Class. We do not expect that material remaining proceeds under the GF Class Cap Contract will be available for payment to the GF Class.

With respect to any Distribution Date on or prior to the Termination Date, the amount payable by the Counterparty under the GF Class Cap Contract will equal

- the excess (if any) of LIBOR (as determined by the Counterparty) over 5.75%

multiplied by

- the principal balance of the GF Class immediately prior to that Distribution Date

multiplied by

- a fraction, the numerator of which is 30 and the denominator of which is 360.

Structuring Assumptions

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

- the Mortgage Loans underlying the Group 1 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1 SMBS—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, and Group 11—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- all of the Mortgage Loans underlying the Group 5, Group 6 and Group 10 MBS have the remaining terms to expiration of their interest only periods specified under "Summary—Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, and Group 11—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is June 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.

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable "Structuring Range" specified in the chart below. The "Effective Range" for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in an Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the applicable Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in an Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for that Aggregate Group.

Groups	Structuring Ranges	Initial Effective Ranges
Aggregate Group I Planned Balances	Between 400% and 700% PSA	Between 400% and 700% PSA
Aggregate Group II Planned Balances	Between 100% and 300% PSA	Between 100% and 300% PSA
Aggregate Group III Planned Balances	Between 120% and 275% PSA	Between 120% and 275% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	DA and DZ
Aggregate Group II	PB, PC, PD, PO and PG
Aggregate Group III	HD and HE

See "—Decrement Tables" below for the percentages of original principal balances of the individual Classes included in each Aggregate Group that would be outstanding at various *constant* PSA rates, including the upper and lower band of the applicable Structuring Range, based on the Pricing Assumptions.

We cannot assure you that the balance of an Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of an Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedules.

If you are considering the purchase of a PAC Class in an Aggregate Group, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Range or Effective Range, principal distributions may be insufficient to reduce an Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, an Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of this range.

- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

- The principal payment stability of an Aggregate Group will be supported by one or more other Classes. When the supporting Classes are retired, the applicable Aggregate Group receiving the benefit of that support, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

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

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

Class	Price
DO	73.0%
LO	73.0%
PO	70.0%

Sensitivity of the DO Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	250%	400%	600%	700%	950%	1200%
Pre-Tax Yields to Maturity	1.3%	1.5%	2.5%	4.3%	17.9%	52.0%	146.7%	288.6%

Sensitivity of the LO Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	300%	500%	750%	1000%	1100%
Pre-Tax Yields to Maturity	2.2%	2.9%	7.0%	12.0%	18.8%	26.5%	29.9%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	120%	235%	275%	300%	500%	700%	900%
Pre-Tax Yields to Maturity	2.4%	3.3%	3.3%	3.3%	3.3%	3.3%	5.3%	7.4%	9.5%

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The related Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal**

payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the tables below, it is possible that investors in the AI, EI, KI, CI, LI, GI, FI, QI and MI Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under "Summary—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
AI	7.859375%
EI	9.390625%
KI	6.000000%
CI	7.812500%
LI	5.812500%
GI	4.625000%
HS	99.843750%
SH	99.843750%
FI	5.125000%
QI	5.125000%
MI	5.125000%

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**300%**	**480%**	**600%**	**800%**	**1000%**	**1200%**
0.47%	96.4%	93.5%	81.9%	71.0%	63.5%	50.5%	36.8%	22.3%
2.47%	64.2%	61.4%	49.7%	38.8%	31.3%	18.1%	4.2%	(10.6)%
4.47%	33.9%	31.1%	19.2%	8.0%	0.3%	(13.4)%	(27.9)%	(43.6)%
6.47%	4.0%	1.1%	(11.0)%	(22.6)%	(30.8)%	(45.4)%	(61.7)%	(79.9)%
7.20%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**300%**	**480%**	**600%**	**800%**	**1000%**	**1200%**
0.47%	77.8%	74.9%	62.8%	51.5%	43.6%	30.0%	15.5%	0.1%
2.47%	51.9%	48.9%	36.9%	25.6%	17.7%	3.9%	(10.8)%	(26.6)%
4.47%	27.1%	24.2%	12.1%	0.6%	(7.5)%	(21.7)%	(36.9)%	(53.6)%
6.47%	1.8%	(1.1)%	(13.3)%	(24.9)%	(33.2)%	(48.1)%	(64.9)%	(83.8)%
7.20%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**340%**	**500%**	**700%**
0.47%	96.4%	92.0%	70.1%	54.3%	32.9%
2.47%	54.0%	50.2%	31.1%	17.4%	(1.3)%
4.47%	11.6%	8.4%	(7.8)%	(19.4)%	(35.2)%
6.25%	*	*	*	*	*

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**300%**	**480%**	**600%**	**800%**	**1000%**	**1200%**
0.47%	97.5%	95.1%	85.5%	76.6%	70.5%	60.1%	49.5%	38.4%
2.47%	65.0%	62.6%	52.5%	43.2%	36.9%	26.0%	14.7%	3.1%
4.47%	34.4%	31.8%	21.1%	11.0%	4.1%	(7.8)%	(20.2)%	(33.1)%
6.47%	4.2%	1.4%	(10.3)%	(21.4)%	(29.3)%	(43.2)%	(58.3)%	(74.7)%
7.20%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**100%**	**300%**	**500%**	**750%**	**1000%**	**1100%**
0.47%	113.0%	109.2%	93.6%	76.9%	54.4%	29.4%	18.4%
2.47%	68.8%	65.3%	50.8%	35.4%	14.4%	(9.1)%	(19.4)%
4.47%	28.0%	24.8%	11.3%	(3.1)%	(22.7)%	(45.0)%	(54.9)%
6.15%	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**250%**	**400%**	**600%**	**800%**
0.47%	136.6%	134.1%	126.5%	118.6%	107.6%	96.3%
2.47%	78.6%	75.9%	67.6%	58.7%	46.3%	33.7%
4.47%	25.8%	22.4%	11.2%	(1.1)%	(17.6)%	(33.2)%
5.75%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	120%	235%	275%	300%	500%	700%	900%
0.477%	19.4%	19.4%	19.4%	19.3%	19.3%	19.2%	19.2%	19.1%	19.0%
2.477%	13.0%	13.0%	13.0%	13.1%	13.1%	13.1%	13.2%	13.2%	13.2%
4.477%	6.8%	6.8%	6.8%	7.0%	7.0%	7.1%	7.3%	7.4%	7.5%
5.700%	3.1%	3.1%	3.1%	3.3%	3.4%	3.4%	3.7%	3.9%	4.1%

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

LIBOR	PSA Prepayment Assumption 50%	100%	120%	235%	275%	300%	500%	700%	900%
0.477%	33.2%	33.2%	33.2%	33.1%	33.0%	32.9%	32.7%	32.5%	32.3%
2.477%	20.2%	20.2%	20.2%	20.2%	20.2%	20.2%	20.3%	20.3%	20.4%
4.477%	7.5%	7.6%	7.6%	7.8%	7.9%	8.0%	8.3%	8.6%	8.8%
5.700%	0.1%	0.1%	0.1%	0.4%	0.6%	0.7%	1.2%	1.6%	1.9%

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

LIBOR	PSA Prepayment Assumption 50%	100%	300%	570%	800%	1000%	1200%	1400%
0.47%	131.5%	128.9%	118.2%	103.2%	89.8%	77.7%	65.0%	51.7%
2.47%	79.5%	76.9%	66.0%	50.8%	37.2%	24.8%	11.8%	(2.0)%
4.47%	32.1%	29.3%	17.8%	1.5%	(13.4)%	(27.1)%	(41.7)%	(57.2)%
6.10%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	300%	570%	800%	1000%	1200%	1400%
0.47%	130.8%	128.2%	117.5%	102.6%	89.2%	77.1%	64.5%	51.2%
2.47%	78.9%	76.3%	65.5%	50.3%	36.7%	24.3%	11.3%	(2.4)%
4.47%	31.6%	28.8%	17.4%	1.1%	(13.8)%	(27.5)%	(42.0)%	(57.5)%
6.10%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption 50%	100%	300%	570%	800%	1000%	1200%	1400%
0.47%	131.2%	128.6%	117.9%	102.9%	89.6%	77.5%	64.8%	51.5%
2.47%	79.3%	76.6%	65.8%	50.6%	37.0%	24.6%	11.6%	(2.1)%
4.47%	31.9%	29.1%	17.7%	1.3%	(13.5)%	(27.3)%	(41.8)%	(57.4)%
6.10%	*	*	*	*	*	*	*	*

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 related Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:**

Class	% PSA
PI	681%

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 original principal balance) is as follows:

Class	Price*
PI	30.0%

* 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 PI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	120%	235%	275%	300%	500%	700%	900%
Pre-Tax Yields to Maturity	19.1%	16.9%	16.9%	16.9%	16.9%	16.9%	9.3%	(1.0)%	(13.0)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1, Group 6, Group 7, Group 8 and Group 9 Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Relating to Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 SMBS	360 months	9.00%
Group 2 MBS	360 months	10.00%
Group 3 MBS	180 months	9.00%
Group 4 MBS	360 months	10.00%
Group 5 MBS	360 months*	9.00%
Group 6 MBS	360 months*	8.50%
Group 7 MBS	180 months	7.50%
Group 8 MBS	360 months	8.50%
Group 9 MBS	180 months	7.50%
Group 10 MBS	360 months*	9.50%
Group 11 MBS	480 months	9.50%

* In addition, we have assumed that the Mortgage Loans underlying the Group 5, Group 6 and Group 10 MBS have remaining interest only periods of 120 months.

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

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

Percent of Original Principal Balances Outstanding

Date	DA Class PSA Prepayment Assumption 0%	100%	250%	400%	600%	700%	950%	1200%	DZ Class PSA Prepayment Assumption 0%	100%	250%	400%	600%	700%	950%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	99	91	79	67	67	67	56	37	105	105	105	105	105	105	105	105
June 2010	98	82	61	42	42	42	24	10	109	109	109	109	109	109	109	109
June 2011	97	73	46	24	24	24	10	3	114	114	114	114	114	114	114	114
June 2012	96	65	33	14	14	14	4	1	120	120	120	120	120	120	120	120
June 2013	95	58	22	8	8	8	2	*	125	125	125	125	125	125	125	125
June 2014	93	51	13	4	4	4	1	0	131	131	131	131	131	131	131	36
June 2015	92	44	6	2	2	2	*	0	137	137	137	137	137	137	137	10
June 2016	90	38	1	1	1	1	0	0	143	143	143	143	143	143	84	3
June 2017	88	32	*	*	*	*	0	0	150	150	150	150	150	150	35	1
June 2018	86	26	0	0	0	0	0	0	157	157	108	108	108	108	15	*
June 2019	84	21	0	0	0	0	0	0	164	164	0	0	0	0	6	*
June 2020	81	16	0	0	0	0	0	0	171	171	0	0	0	0	3	*
June 2021	79	12	0	0	0	0	0	0	179	179	0	0	0	0	1	*
June 2022	76	7	0	0	0	0	0	0	188	188	0	0	0	0	*	*
June 2023	73	3	0	0	0	0	0	0	196	196	0	0	0	0	*	*
June 2024	69	0	0	0	0	0	0	0	205	0	0	0	0	0	*	*
June 2025	65	0	0	0	0	0	0	0	215	0	0	0	0	0	*	*
June 2026	61	0	0	0	0	0	0	0	224	0	0	0	0	0	*	*
June 2027	57	0	0	0	0	0	0	0	235	0	0	0	0	0	*	*
June 2028	52	0	0	0	0	0	0	0	246	0	0	0	0	0	*	0
June 2029	46	0	0	0	0	0	0	0	257	0	0	0	0	0	*	0
June 2030	40	0	0	0	0	0	0	0	269	0	0	0	0	0	*	0
June 2031	34	0	0	0	0	0	0	0	281	0	0	0	0	0	*	0
June 2032	27	0	0	0	0	0	0	0	294	0	0	0	0	0	*	0
June 2033	19	0	0	0	0	0	0	0	307	0	0	0	0	0	*	0
June 2034	10	0	0	0	0	0	0	0	321	0	0	0	0	0	*	0
June 2035	1	0	0	0	0	0	0	0	336	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.6	6.7	3.1	2.1	2.1	2.1	1.5	1.0	27.2	15.9	10.2	10.2	10.2	10.2	8.6	5.8

Date	DO and DQ Classes PSA Prepayment Assumption 0%	100%	250%	400%	600%	700%	950%	1200%	AF Class PSA Prepayment Assumption 0%	100%	300%	480%	600%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	51	27	0	0	99	96	90	85	81	75	69	63
June 2010	100	100	100	100	32	3	0	0	99	90	75	63	55	43	32	22
June 2011	100	100	100	98	28	1	0	0	98	84	61	44	35	22	13	6
June 2012	100	100	100	87	22	1	0	0	97	78	50	31	22	11	5	2
June 2013	100	100	100	73	17	1	0	0	97	73	40	22	14	6	2	*
June 2014	100	100	100	59	13	1	0	0	96	67	32	15	9	3	1	*
June 2015	100	100	100	47	9	1	0	0	95	62	26	11	6	2	*	*
June 2016	100	100	95	37	6	1	0	0	94	58	21	8	3	1	*	*
June 2017	100	100	80	28	5	1	0	0	92	53	17	5	2	*	*	*
June 2018	100	100	67	21	3	1	0	0	91	49	14	4	1	*	*	*
June 2019	100	100	55	16	2	1	0	0	89	45	11	3	1	*	*	*
June 2020	100	100	46	12	2	*	0	0	88	41	9	2	1	*	*	*
June 2021	100	100	37	9	1	*	0	0	86	38	7	1	*	*	*	*
June 2022	100	100	30	6	1	*	0	0	84	35	6	1	*	*	*	*
June 2023	100	100	25	5	*	*	0	0	82	31	4	1	*	*	*	*
June 2024	100	99	20	3	*	*	0	0	79	28	3	*	*	*	*	0
June 2025	100	87	16	2	*	*	0	0	76	25	3	*	*	*	*	0
June 2026	100	77	13	2	*	*	0	0	73	23	2	*	*	*	*	0
June 2027	100	66	10	1	*	*	0	0	70	20	2	*	*	*	*	0
June 2028	100	57	8	1	*	*	0	0	66	18	1	*	*	*	*	0
June 2029	100	48	6	1	*	*	0	0	62	15	1	*	*	*	0	0
June 2030	100	39	4	*	*	*	0	0	58	13	1	*	*	*	0	0
June 2031	100	31	3	*	*	*	0	0	53	11	1	*	*	*	0	0
June 2032	100	23	2	*	*	*	0	0	47	9	*	*	*	*	0	0
June 2033	100	16	1	*	*	*	0	0	41	7	*	*	*	*	0	0
June 2034	100	9	1	*	*	*	0	0	35	5	*	*	*	*	0	0
June 2035	100	3	*	*	*	*	0	0	27	4	*	*	*	0	0	0
June 2036	73	0	0	0	0	0	0	0	19	2	*	*	*	0	0	0
June 2037	38	0	0	0	0	0	0	0	10	*	*	*	*	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.7	21.1	12.7	7.6	2.4	0.8	0.3	0.2	21.6	11.4	5.3	3.5	2.8	2.2	1.7	1.5

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

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

	AI† Class							
	PSA Prepayment Assumption							
Date	0%	100%	300%	480%	600%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100
June 2009	99	96	91	85	82	76	70	64
June 2010	99	90	76	63	55	43	33	23
June 2011	98	84	61	45	35	22	13	6
June 2012	97	78	50	31	22	12	5	2
June 2013	97	73	40	22	14	6	2	*
June 2014	96	67	33	15	9	3	1	*
June 2015	95	62	26	11	6	2	*	*
June 2016	94	58	21	8	4	1	*	*
June 2017	92	53	17	5	2	*	*	*
June 2018	91	49	14	4	1	*	*	*
June 2019	89	45	11	3	1	*	*	*
June 2020	88	41	9	2	1	*	*	*
June 2021	86	38	7	1	*	*	*	*
June 2022	84	35	6	1	*	*	*	*
June 2023	82	31	4	1	*	*	*	*
June 2024	79	28	4	*	*	*	*	0
June 2025	76	26	3	*	*	*	*	0
June 2026	73	23	2	*	*	*	*	0
June 2027	70	20	2	*	*	*	*	0
June 2028	66	18	1	*	*	*	*	0
June 2029	62	16	1	*	*	*	0	0
June 2030	58	13	1	*	*	*	0	0
June 2031	53	11	1	*	*	*	0	0
June 2032	47	9	*	*	*	*	0	0
June 2033	41	7	*	*	*	*	0	0
June 2034	35	6	*	*	*	*	0	0
June 2035	27	4	*	*	*	0	0	0
June 2036	19	2	*	*	*	0	0	0
June 2037	10	1	*	*	*	0	0	0
June 2038	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.6	11.4	5.3	3.5	2.8	2.2	1.8	1.5

	EI† Class							
	PSA Prepayment Assumption							
Date	0%	100%	300%	480%	600%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100
June 2009	99	96	90	84	81	74	68	62
June 2010	99	90	75	62	54	42	31	21
June 2011	98	84	61	44	34	21	12	6
June 2012	97	78	49	31	22	11	5	2
June 2013	97	72	40	22	14	6	2	*
June 2014	96	67	32	15	9	3	1	*
June 2015	95	62	26	11	5	1	*	*
June 2016	94	58	21	7	3	1	*	*
June 2017	92	53	17	5	2	*	*	*
June 2018	91	49	14	4	1	*	*	*
June 2019	89	45	11	3	1	*	*	*
June 2020	88	41	9	2	1	*	*	*
June 2021	86	38	7	1	*	*	*	*
June 2022	84	34	6	1	*	*	*	*
June 2023	82	31	4	1	*	*	*	*
June 2024	79	28	3	*	*	*	*	0
June 2025	76	25	3	*	*	*	*	0
June 2026	73	23	2	*	*	*	*	0
June 2027	70	20	2	*	*	*	*	0
June 2028	66	18	1	*	*	*	*	0
June 2029	62	15	1	*	*	*	0	0
June 2030	58	13	1	*	*	*	0	0
June 2031	53	11	1	*	*	*	0	0
June 2032	47	9	*	*	*	*	0	0
June 2033	41	7	*	*	*	*	0	0
June 2034	35	5	*	*	*	*	0	0
June 2035	27	4	*	*	*	0	0	0
June 2036	19	2	*	*	*	0	0	0
June 2037	10	*	*	*	*	0	0	0
June 2038	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.6	11.3	5.3	3.4	2.8	2.1	1.7	1.4

	KF and KI† Classes				
	PSA Prepayment Assumption				
Date	0%	100%	340%	500%	700%
Initial Percent	100	100	100	100	100
June 2009	97	86	73	64	53
June 2010	93	73	52	41	28
June 2011	89	61	37	25	14
June 2012	85	49	25	15	7
June 2013	80	38	17	9	3
June 2014	75	28	10	5	2
June 2015	69	18	5	2	1
June 2016	63	8	2	1	*
June 2017	56	0	0	0	0
June 2018	49	0	0	0	0
June 2019	41	0	0	0	0
June 2020	32	0	0	0	0
June 2021	22	0	0	0	0
June 2022	12	0	0	0	0
June 2023	0	0	0	0	0
Weighted Average Life (years)**	9.2	4.1	2.7	2.1	1.6

* 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	EF and CI† Classes — PSA Prepayment Assumption							
	0%	100%	300%	480%	600%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100
June 2009	99	97	93	89	87	82	78	74
June 2010	99	92	80	69	63	52	42	33
June 2011	98	86	65	49	40	27	17	9
June 2012	97	80	52	34	25	14	7	3
June 2013	97	74	43	24	16	7	3	1
June 2014	96	69	34	17	10	4	1	*
June 2015	95	63	28	12	6	2	*	*
June 2016	94	59	22	8	4	1	*	*
June 2017	92	54	18	6	3	*	*	*
June 2018	91	50	15	4	2	*	*	*
June 2019	89	46	12	3	1	*	*	*
June 2020	88	42	9	2	1	*	*	*
June 2021	86	39	7	1	*	*	*	*
June 2022	84	35	6	1	*	*	*	*
June 2023	82	32	5	1	*	*	*	*
June 2024	79	29	4	*	*	*	*	0
June 2025	76	26	3	*	*	*	*	0
June 2026	73	23	2	*	*	*	*	0
June 2027	70	21	2	*	*	*	*	0
June 2028	66	18	1	*	*	*	*	0
June 2029	62	16	1	*	*	*	0	0
June 2030	58	14	1	*	*	*	0	0
June 2031	53	12	1	*	*	*	0	0
June 2032	47	10	*	*	*	*	0	0
June 2033	41	8	*	*	*	*	0	0
June 2034	35	6	*	*	*	*	0	0
June 2035	27	4	*	*	*	0	0	0
June 2036	19	3	*	*	*	0	0	0
June 2037	10	1	*	*	*	0	0	0
June 2038	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.6	11.6	5.6	3.7	3.1	2.4	2.0	1.7

Date	LF, LO and LI† Classes — PSA Prepayment Assumption						
	0%	100%	300%	500%	750%	1000%	1100%
Initial Percent	100	100	100	100	100	100	100
June 2009	100	95	86	77	66	55	50
June 2010	100	90	71	54	36	22	17
June 2011	100	84	58	38	20	9	6
June 2012	100	79	48	27	11	4	2
June 2013	100	75	39	19	6	1	1
June 2014	100	70	32	13	3	1	*
June 2015	100	66	26	9	2	*	*
June 2016	100	62	22	6	1	*	*
June 2017	100	58	18	4	1	*	*
June 2018	100	53	14	3	*	*	*
June 2019	98	49	11	2	*	*	*
June 2020	96	44	9	1	*	*	*
June 2021	94	40	7	1	*	*	*
June 2022	91	36	6	1	*	*	*
June 2023	89	33	4	*	*	*	*
June 2024	86	30	3	*	*	*	*
June 2025	83	26	3	*	*	*	*
June 2026	79	23	2	*	*	*	0
June 2027	75	21	2	*	*	*	0
June 2028	71	18	1	*	*	0	0
June 2029	66	15	1	*	*	0	0
June 2030	61	13	1	*	*	0	0
June 2031	56	11	*	*	*	0	0
June 2032	50	9	*	*	*	0	0
June 2033	43	7	*	*	*	0	0
June 2034	36	5	*	*	*	0	0
June 2035	28	3	*	*	*	0	0
June 2036	20	1	*	*	0	0	0
June 2037	10	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.9	11.7	5.2	3.1	2.0	1.4	1.2

Date	GF and GI† Classes — PSA Prepayment Assumption					
	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100
June 2009	99	97	94	91	87	82
June 2010	99	92	82	72	60	49
June 2011	98	85	67	51	34	19
June 2012	97	78	54	35	16	3
June 2013	96	72	43	22	4	0
June 2014	95	66	33	12	0	0
June 2015	94	60	25	5	0	0
June 2016	93	54	18	0	0	0
June 2017	92	49	11	0	0	0
June 2018	91	43	5	0	0	0
June 2019	87	36	0	0	0	0
June 2020	84	30	0	0	0	0
June 2021	80	24	0	0	0	0
June 2022	75	18	0	0	0	0
June 2023	71	12	0	0	0	0
June 2024	66	7	0	0	0	0
June 2025	60	1	0	0	0	0
June 2026	54	0	0	0	0	0
June 2027	48	0	0	0	0	0
June 2028	41	0	0	0	0	0
June 2029	34	0	0	0	0	0
June 2030	26	0	0	0	0	0
June 2031	17	0	0	0	0	0
June 2032	8	0	0	0	0	0
June 2033	0	0	0	0	0	0
June 2034	0	0	0	0	0	0
June 2035	0	0	0	0	0	0
June 2036	0	0	0	0	0	0
June 2037	0	0	0	0	0	0
June 2038	0	0	0	0	0	0
Weighted Average Life (years)**	17.6	8.8	4.9	3.4	2.5	2.0

Date	GZ Class — PSA Prepayment Assumption					
	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100
June 2009	106	106	106	106	106	106
June 2010	113	113	113	113	113	113
June 2011	120	120	120	120	120	120
June 2012	127	127	127	127	127	127
June 2013	135	135	135	135	135	78
June 2014	143	143	143	143	111	41
June 2015	152	152	152	152	71	21
June 2016	161	161	161	148	45	11
June 2017	171	171	171	112	29	6
June 2018	182	182	182	85	18	3
June 2019	193	193	191	63	11	2
June 2020	205	205	158	46	7	1
June 2021	218	218	130	34	4	*
June 2022	231	231	107	25	3	*
June 2023	245	245	87	18	2	*
June 2024	261	261	71	13	1	*
June 2025	277	277	58	10	1	*
June 2026	294	257	47	7	*	*
June 2027	312	228	37	5	*	*
June 2028	331	200	30	4	*	*
June 2029	351	174	23	2	*	*
June 2030	373	149	18	2	*	*
June 2031	396	126	14	1	*	*
June 2032	421	104	10	1	*	*
June 2033	423	83	7	1	*	*
June 2034	352	64	5	*	*	*
June 2035	275	45	3	*	*	*
June 2036	191	28	2	*	*	*
June 2037	99	12	1	*	*	0
June 2038	0	0	0	0	0	0
Weighted Average Life (years)**	27.6	22.8	15.7	11.2	7.7	5.8

* 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	BL Class PSA Prepayment Assumption 0%	100%	174%	300%	400%	BC Class PSA Prepayment Assumption 0%	100%	174%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2009	96	85	80	72	66	100	100	100	100	100
June 2010	91	71	63	51	41	100	100	100	100	100
June 2011	86	58	48	34	24	100	100	100	100	100
June 2012	81	46	35	20	11	100	100	100	100	100
June 2013	75	35	24	10	2	100	100	100	100	100
June 2014	69	24	14	2	0	100	100	100	100	73
June 2015	62	14	6	0	0	100	100	100	74	44
June 2016	55	5	0	0	0	100	100	89	44	24
June 2017	47	0	0	0	0	100	72	47	21	11
June 2018	38	0	0	0	0	100	17	11	4	2
June 2019	29	0	0	0	0	100	0	0	0	0
June 2020	19	0	0	0	0	100	0	0	0	0
June 2021	9	0	0	0	0	100	0	0	0	0
June 2022	0	0	0	0	0	83	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.1	3.9	3.2	2.4	1.9	14.4	9.4	9.0	8.0	7.1

Date	PB Class PSA Prepayment Assumption 0%	100%	120%	235%	275%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2009	97	88	88	88	88	88	88	88	88
June 2010	94	67	67	67	67	67	67	67	32
June 2011	91	43	43	43	43	43	32	0	0
June 2012	87	19	19	19	19	19	0	0	0
June 2013	83	0	0	0	0	0	0	0	0
June 2014	79	0	0	0	0	0	0	0	0
June 2015	74	0	0	0	0	0	0	0	0
June 2016	69	0	0	0	0	0	0	0	0
June 2017	64	0	0	0	0	0	0	0	0
June 2018	58	0	0	0	0	0	0	0	0
June 2019	51	0	0	0	0	0	0	0	0
June 2020	44	0	0	0	0	0	0	0	0
June 2021	36	0	0	0	0	0	0	0	0
June 2022	28	0	0	0	0	0	0	0	0
June 2023	18	0	0	0	0	0	0	0	0
June 2024	8	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.3	2.7	2.7	2.7	2.7	2.7	2.4	2.0	1.7

Date	PC Class PSA Prepayment Assumption 0%	100%	120%	235%	275%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100	100	100
June 2011	100	100	100	100	100	100	100	54	0
June 2012	100	100	100	100	100	100	51	0	0
June 2013	100	94	94	94	94	94	0	0	0
June 2014	100	48	48	48	48	48	0	0	0
June 2015	100	4	4	4	4	4	0	0	0
June 2016	100	0	0	0	0	0	0	0	0
June 2017	100	0	0	0	0	0	0	0	0
June 2018	100	0	0	0	0	0	0	0	0
June 2019	100	0	0	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0	0	0
June 2025	94	0	0	0	0	0	0	0	0
June 2026	67	0	0	0	0	0	0	0	0
June 2027	38	0	0	0	0	0	0	0	0
June 2028	6	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.6	6.0	6.0	6.0	6.0	6.0	4.1	3.1	2.5

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

PD Class

Date	PSA Prepayment Assumption								
	0%	100%	120%	235%	275%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100	100	100
June 2011	100	100	100	100	100	100	100	100	41
June 2012	100	100	100	100	100	100	100	9	0
June 2013	100	100	100	100	100	100	53	0	0
June 2014	100	100	100	100	100	100	0	0	0
June 2015	100	100	100	100	100	100	0	0	0
June 2016	100	47	47	47	47	47	0	0	0
June 2017	100	0	0	0	0	0	0	0	0
June 2018	100	0	0	0	0	0	0	0	0
June 2019	100	0	0	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	0	0	0
June 2027	100	0	0	0	0	0	0	0	0
June 2028	100	0	0	0	0	0	0	0	0
June 2029	59	0	0	0	0	0	0	0	0
June 2030	5	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.2	8.0	8.0	8.0	8.0	8.0	5.1	3.7	3.0

PI†, PO and PE Classes

Date	PSA Prepayment Assumption								
	0%	100%	120%	235%	275%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100	100	100
June 2011	100	100	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	100	100	100	33
June 2013	100	100	100	100	100	100	100	41	0
June 2014	100	100	100	100	100	100	79	3	0
June 2015	100	100	100	100	100	100	40	0	0
June 2016	100	100	100	100	100	100	12	0	0
June 2017	100	97	97	97	97	97	0	0	0
June 2018	100	68	68	68	68	68	0	0	0
June 2019	100	45	45	45	45	45	0	0	0
June 2020	100	26	26	26	26	26	0	0	0
June 2021	100	11	11	11	11	11	0	0	0
June 2022	100	0	0	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	0	0	0
June 2027	100	0	0	0	0	0	0	0	0
June 2028	100	0	0	0	0	0	0	0	0
June 2029	100	0	0	0	0	0	0	0	0
June 2030	100	0	0	0	0	0	0	0	0
June 2031	64	0	0	0	0	0	0	0	0
June 2032	20	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.3	11.0	11.0	11.0	11.0	11.0	6.9	4.9	3.8

PG Class

Date	PSA Prepayment Assumption								
	0%	100%	120%	235%	275%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100	100	100
June 2011	100	100	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	100	100	100	100
June 2013	100	100	100	100	100	100	100	100	77
June 2014	100	100	100	100	100	100	100	100	35
June 2015	100	100	100	100	100	100	100	61	16
June 2016	100	100	100	100	100	100	100	34	7
June 2017	100	100	100	100	100	100	86	20	3
June 2018	100	100	100	100	100	100	59	11	1
June 2019	100	100	100	100	100	100	40	6	1
June 2020	100	100	100	100	100	100	27	4	*
June 2021	100	100	100	100	100	100	19	2	*
June 2022	100	98	98	98	98	98	13	1	*
June 2023	100	77	77	77	77	77	8	1	*
June 2024	100	61	61	61	61	61	6	*	*
June 2025	100	47	47	47	47	47	4	*	*
June 2026	100	37	37	37	37	37	2	*	*
June 2027	100	28	28	28	28	28	2	*	*
June 2028	100	22	22	22	22	22	1	*	*
June 2029	100	16	16	16	16	16	1	*	*
June 2030	100	12	12	12	12	12	*	*	*
June 2031	100	9	9	9	9	9	*	*	*
June 2032	100	6	6	6	6	6	*	*	*
June 2033	41	4	4	4	4	4	*	*	*
June 2034	3	3	3	3	3	3	*	*	*
June 2035	2	2	2	2	2	2	*	*	0
June 2036	1	1	1	1	1	1	*	*	0
June 2037	*	*	*	*	*	*	*	*	0
June 2038	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.0	17.8	17.8	17.8	17.8	17.8	11.2	7.9	6.0

HD Class

Date	PSA Prepayment Assumption								
	0%	100%	120%	235%	275%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2009	100	100	91	91	91	91	91	91	91
June 2010	100	100	72	72	72	72	72	0	0
June 2011	100	100	50	50	50	50	0	0	0
June 2012	100	100	31	31	31	31	0	0	0
June 2013	100	100	16	16	16	16	0	0	0
June 2014	100	100	4	4	4	2	0	0	0
June 2015	100	100	0	0	0	0	0	0	0
June 2016	100	100	0	0	0	0	0	0	0
June 2017	100	93	0	0	0	0	0	0	0
June 2018	100	74	0	0	0	0	0	0	0
June 2019	100	46	0	0	0	0	0	0	0
June 2020	100	10	0	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	0	0	0
June 2027	100	0	0	0	0	0	0	0	0
June 2028	100	0	0	0	0	0	0	0	0
June 2029	100	0	0	0	0	0	0	0	0
June 2030	100	0	0	0	0	0	0	0	0
June 2031	100	0	0	0	0	0	0	0	0
June 2032	100	0	0	0	0	0	0	0	0
June 2033	100	0	0	0	0	0	0	0	0
June 2034	6	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.7	10.8	3.2	3.2	3.2	3.1	2.2	1.7	1.5

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

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

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

HE Class — PSA Prepayment Assumption

Date	0%	100%	120%	235%	275%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100	42	0
June 2011	100	100	100	100	100	100	0	0	0
June 2012	100	100	100	100	100	100	0	0	0
June 2013	100	100	100	100	100	100	0	0	0
June 2014	100	100	100	100	100	100	0	0	0
June 2015	100	100	86	86	86	25	0	0	0
June 2016	100	100	68	68	68	*	0	0	0
June 2017	100	100	55	55	55	*	0	0	0
June 2018	100	100	41	41	41	*	0	0	0
June 2019	100	100	26	26	26	*	0	0	0
June 2020	100	100	11	11	11	*	0	0	0
June 2021	100	23	0	0	0	*	0	0	0
June 2022	100	0	0	0	0	*	0	0	0
June 2023	100	0	0	0	0	*	0	0	0
June 2024	100	0	0	0	0	*	0	0	0
June 2025	100	0	0	0	0	*	0	0	0
June 2026	100	0	0	0	0	*	0	0	0
June 2027	100	0	0	0	0	*	0	0	0
June 2028	100	0	0	0	0	*	0	0	0
June 2029	100	0	0	0	0	*	0	0	0
June 2030	100	0	0	0	0	*	0	0	0
June 2031	100	0	0	0	0	*	0	0	0
June 2032	100	0	0	0	0	*	0	0	0
June 2033	100	0	0	0	0	*	0	0	0
June 2034	100	0	0	0	0	*	0	0	0
June 2035	0	0	0	0	0	*	0	0	0
June 2036	0	0	0	0	0	*	0	0	0
June 2037	0	0	0	0	0	*	0	0	0
June 2038	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.2	12.8	9.4	9.4	9.4	6.7	2.7	2.0	1.7

HA, HF, HS, HG, HJ and SH Classes — PSA Prepayment Assumption

Date	0%	100%	120%	235%	275%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	90	86	84	66	48	30
June 2010	100	100	100	70	60	53	4	0	0
June 2011	100	100	100	48	32	21	0	0	0
June 2012	100	100	100	32	11	0	0	0	0
June 2013	100	100	100	21	0	0	0	0	0
June 2014	100	100	100	13	0	0	0	0	0
June 2015	100	100	100	9	0	0	0	0	0
June 2016	100	100	100	7	0	0	0	0	0
June 2017	100	100	99	6	0	0	0	0	0
June 2018	100	100	96	4	0	0	0	0	0
June 2019	100	100	91	2	0	0	0	0	0
June 2020	100	100	86	*	0	0	0	0	0
June 2021	100	100	79	0	0	0	0	0	0
June 2022	100	93	72	0	0	0	0	0	0
June 2023	100	85	64	0	0	0	0	0	0
June 2024	100	76	56	0	0	0	0	0	0
June 2025	100	67	48	0	0	0	0	0	0
June 2026	100	59	41	0	0	0	0	0	0
June 2027	100	50	33	0	0	0	0	0	0
June 2028	100	42	26	0	0	0	0	0	0
June 2029	100	33	19	0	0	0	0	0	0
June 2030	100	25	13	0	0	0	0	0	0
June 2031	100	18	7	0	0	0	0	0	0
June 2032	100	11	1	0	0	0	0	0	0
June 2033	100	4	0	0	0	0	0	0	0
June 2034	100	0	0	0	0	0	0	0	0
June 2035	80	0	0	0	0	0	0	0	0
June 2036	48	0	0	0	0	0	0	0	0
June 2037	13	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	19.2	16.8	3.5	2.4	2.1	1.3	1.0	0.8

HB Class — PSA Prepayment Assumption

Date	0%	100%	120%	235%	275%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100	0	0
June 2011	100	100	100	100	100	100	0	0	0
June 2012	100	100	100	100	100	91	0	0	0
June 2013	100	100	100	100	80	0	0	0	0
June 2014	100	100	100	100	5	0	0	0	0
June 2015	100	100	100	100	0	0	0	0	0
June 2016	100	100	100	100	0	0	0	0	0
June 2017	100	100	100	100	0	0	0	0	0
June 2018	100	100	100	100	0	0	0	0	0
June 2019	100	100	100	100	0	0	0	0	0
June 2020	100	100	100	100	0	0	0	0	0
June 2021	100	100	100	86	0	0	0	0	0
June 2022	100	100	100	62	0	0	0	0	0
June 2023	100	100	100	40	0	0	0	0	0
June 2024	100	100	100	19	0	0	0	0	0
June 2025	100	100	100	0	0	0	0	0	0
June 2026	100	100	100	0	0	0	0	0	0
June 2027	100	100	100	0	0	0	0	0	0
June 2028	100	100	100	0	0	0	0	0	0
June 2029	100	100	100	0	0	0	0	0	0
June 2030	100	100	100	0	0	0	0	0	0
June 2031	100	100	100	0	0	0	0	0	0
June 2032	100	100	100	0	0	0	0	0	0
June 2033	100	100	65	0	0	0	0	0	0
June 2034	100	74	21	0	0	0	0	0	0
June 2035	100	18	0	0	0	0	0	0	0
June 2036	100	0	0	0	0	0	0	0	0
June 2037	100	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.5	26.5	25.4	14.6	5.4	4.3	2.2	1.6	1.4

HC Class — PSA Prepayment Assumption

Date	0%	100%	120%	235%	275%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100	0	0
June 2011	100	100	100	100	100	100	0	0	0
June 2012	100	100	100	100	100	100	0	0	0
June 2013	100	100	100	100	100	66	0	0	0
June 2014	100	100	100	100	100	0	0	0	0
June 2015	100	100	100	100	70	0	0	0	0
June 2016	100	100	100	100	60	0	0	0	0
June 2017	100	100	100	100	60	0	0	0	0
June 2018	100	100	100	100	60	0	0	0	0
June 2019	100	100	100	100	60	0	0	0	0
June 2020	100	100	100	100	60	0	0	0	0
June 2021	100	100	100	100	57	0	0	0	0
June 2022	100	100	100	100	50	0	0	0	0
June 2023	100	100	100	100	43	0	0	0	0
June 2024	100	100	100	100	36	0	0	0	0
June 2025	100	100	100	100	30	0	0	0	0
June 2026	100	100	100	84	25	0	0	0	0
June 2027	100	100	100	71	21	0	0	0	0
June 2028	100	100	100	59	17	0	0	0	0
June 2029	100	100	100	48	14	0	0	0	0
June 2030	100	100	100	39	11	0	0	0	0
June 2031	100	100	100	30	8	0	0	0	0
June 2032	100	100	100	23	6	0	0	0	0
June 2033	100	100	100	17	5	0	0	0	0
June 2034	100	100	100	12	3	0	0	0	0
June 2035	100	100	82	8	2	0	0	0	0
June 2036	100	70	49	4	1	0	0	0	0
June 2037	100	25	17	2	*	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.9	28.5	28.0	21.5	13.5	5.2	2.4	1.8	1.5

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

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

Date	PA Class PSA Prepayment Assumption								
	0%	100%	120%	235%	275%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2009	99	95	95	95	95	95	95	95	95
June 2010	98	86	86	86	86	86	86	86	72
June 2011	96	76	76	76	76	76	72	50	33
June 2012	95	67	67	67	67	67	50	29	15
June 2013	93	58	58	58	58	58	34	16	7
June 2014	91	49	49	49	49	49	24	9	3
June 2015	89	41	41	41	41	41	16	5	1
June 2016	87	34	34	34	34	34	11	3	1
June 2017	85	27	27	27	27	27	8	2	*
June 2018	82	22	22	22	22	22	5	1	*
June 2019	80	17	17	17	17	17	4	1	*
June 2020	77	14	14	14	14	14	2	*	*
June 2021	74	11	11	11	11	11	2	*	*
June 2022	70	9	9	9	9	9	1	*	*
June 2023	66	7	7	7	7	7	1	*	*
June 2024	62	5	5	5	5	5	*	*	*
June 2025	58	4	4	4	4	4	*	*	*
June 2026	53	3	3	3	3	3	*	*	*
June 2027	47	2	2	2	2	2	*	*	*
June 2028	41	2	2	2	2	2	*	*	*
June 2029	35	1	1	1	1	1	*	*	*
June 2030	28	1	1	1	1	1	*	*	*
June 2031	21	1	1	1	1	1	*	*	*
June 2032	12	1	1	1	1	1	*	*	0
June 2033	4	*	*	*	*	*	*	*	0
June 2034	*	*	*	*	*	*	*	*	0
June 2035	*	*	*	*	*	*	*	*	0
June 2036	*	*	*	*	*	*	*	*	0
June 2037	*	*	*	*	*	*	*	*	0
June 2038	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.0	6.9	6.9	6.9	6.9	6.9	4.6	3.5	2.8

Date	H Class PSA Prepayment Assumption								
	0%	100%	120%	235%	275%	300%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100
June 2009	100	100	99	92	90	88	76	64	52
June 2010	100	100	96	76	70	65	33	2	0
June 2011	100	100	94	59	48	41	0	0	0
June 2012	100	100	91	46	32	24	0	0	0
June 2013	100	100	89	37	21	12	0	0	0
June 2014	100	100	88	30	14	5	0	0	0
June 2015	100	100	87	26	10	1	0	0	0
June 2016	100	100	86	24	8	*	0	0	0
June 2017	100	99	85	22	8	*	0	0	0
June 2018	100	97	82	21	7	*	0	0	0
June 2019	100	93	78	19	6	*	0	0	0
June 2020	100	89	74	17	6	*	0	0	0
June 2021	100	84	69	15	5	*	0	0	0
June 2022	100	78	64	13	4	*	0	0	0
June 2023	100	73	59	11	4	*	0	0	0
June 2024	100	67	53	10	3	*	0	0	0
June 2025	100	61	48	8	3	*	0	0	0
June 2026	100	55	43	7	2	*	0	0	0
June 2027	100	49	38	6	2	*	0	0	0
June 2028	100	44	33	5	1	*	0	0	0
June 2029	100	38	29	4	1	*	0	0	0
June 2030	100	33	25	3	1	*	0	0	0
June 2031	100	28	21	3	1	*	0	0	0
June 2032	100	23	17	2	1	*	0	0	0
June 2033	100	18	13	1	*	*	0	0	0
June 2034	88	14	10	1	*	*	0	0	0
June 2035	69	10	7	1	*	*	0	0	0
June 2036	48	6	4	*	*	*	0	0	0
June 2037	25	2	1	*	*	*	0	0	0
June 2038	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	19.1	16.4	6.1	4.0	2.9	1.6	1.2	1.0

Date	CL Class PSA Prepayment Assumption					CA Class PSA Prepayment Assumption				
	0%	100%	174%	300%	400%	0%	100%	174%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2009	95	82	76	67	59	100	100	100	100	100
June 2010	89	65	56	40	29	100	100	100	100	100
June 2011	83	49	38	20	8	100	100	100	100	100
June 2012	77	35	22	4	0	100	100	100	100	81
June 2013	70	21	8	0	0	100	100	100	78	53
June 2014	62	8	0	0	0	100	100	91	53	34
June 2015	54	0	0	0	0	100	90	64	35	20
June 2016	45	0	0	0	0	100	61	41	20	11
June 2017	36	0	0	0	0	100	34	22	10	5
June 2018	26	0	0	0	0	100	8	5	2	1
June 2019	15	0	0	0	0	100	0	0	0	0
June 2020	3	0	0	0	0	100	0	0	0	0
June 2021	0	0	0	0	0	74	0	0	0	0
June 2022	0	0	0	0	0	38	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.1	3.1	2.5	1.8	1.4	13.7	8.5	7.8	6.5	5.6

* 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.

	FM and FI† Classes							
	PSA Prepayment Assumption							
Date	**0%**	**100%**	**300%**	**570%**	**800%**	**1000%**	**1200%**	**1400%**
Initial Percent	100	100	100	100	100	100	100	100
June 2009	100	97	92	86	80	75	70	64
June 2010	100	93	79	62	48	38	28	19
June 2011	100	87	65	41	25	15	8	3
June 2012	100	82	53	27	13	6	2	*
June 2013	100	77	43	18	7	2	1	*
June 2014	100	72	36	12	4	1	*	*
June 2015	100	68	29	8	2	*	*	*
June 2016	100	64	24	5	1	*	*	*
June 2017	100	60	20	3	*	*	*	*
June 2018	100	56	16	2	*	*	*	*
June 2019	98	51	13	1	*	*	*	*
June 2020	96	47	10	1	*	*	*	0
June 2021	94	43	8	1	*	*	*	0
June 2022	92	39	6	*	*	*	*	0
June 2023	89	35	5	*	*	*	*	0
June 2024	86	32	4	*	*	*	0	0
June 2025	83	29	3	*	*	*	0	0
June 2026	80	26	2	*	*	*	0	0
June 2027	76	23	2	*	*	*	0	0
June 2028	72	20	1	*	*	*	0	0
June 2029	67	17	1	*	*	0	0	0
June 2030	63	15	1	*	*	0	0	0
June 2031	57	13	1	*	*	0	0	0
June 2032	51	10	*	*	*	0	0	0
June 2033	44	8	*	*	*	0	0	0
June 2034	37	6	*	*	*	0	0	0
June 2035	29	4	*	*	0	0	0	0
June 2036	20	3	*	*	0	0	0	0
June 2037	11	1	*	*	0	0	0	0
June 2038	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.0	12.3	5.7	3.2	2.3	1.9	1.6	1.4

* 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.

	QF and QI† Classes								MI† Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	0%	100%	300%	570%	800%	1000%	1200%	1400%	0%	100%	300%	570%	800%	1000%	1200%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	100	97	92	85	79	74	69	64	100	97	92	86	80	75	69	64
June 2010	100	92	78	61	48	37	28	19	100	92	79	61	48	38	28	19
June 2011	99	86	64	40	25	15	8	3	100	87	64	40	25	15	8	3
June 2012	99	80	52	26	13	6	2	*	100	81	53	26	13	6	2	*
June 2013	99	75	42	17	7	2	1	*	99	76	43	17	7	2	1	*
June 2014	98	70	35	11	3	1	*	*	99	72	35	11	3	1	*	*
June 2015	98	66	28	7	2	*	*	*	99	67	29	7	2	*	*	*
June 2016	97	61	23	5	1	*	*	*	99	63	24	5	1	*	*	*
June 2017	97	57	19	3	*	*	*	*	99	59	19	3	*	*	*	*
June 2018	96	53	15	2	*	*	*	*	99	55	16	2	*	*	*	*
June 2019	96	49	12	1	*	*	*	*	97	51	13	1	*	*	*	*
June 2020	95	46	10	1	*	*	*	0	96	47	10	1	*	*	*	0
June 2021	94	43	8	1	*	*	*	0	94	43	8	1	*	*	*	0
June 2022	94	40	7	*	*	*	*	0	93	39	6	*	*	*	*	0
June 2023	93	37	5	*	*	*	*	0	91	36	5	*	*	*	*	0
June 2024	92	34	4	*	*	*	0	0	89	33	4	*	*	*	0	0
June 2025	91	32	3	*	*	*	0	0	86	30	3	*	*	*	0	0
June 2026	90	29	3	*	*	*	0	0	84	27	3	*	*	*	0	0
June 2027	88	27	2	*	*	*	0	0	81	24	2	*	*	*	0	0
June 2028	87	25	2	*	*	*	0	0	78	22	2	*	*	*	0	0
June 2029	85	23	1	*	*	0	0	0	75	19	1	*	*	0	0	0
June 2030	84	21	1	*	*	0	0	0	71	17	1	*	*	0	0	0
June 2031	82	19	1	*	*	0	0	0	67	15	1	*	*	0	0	0
June 2032	80	17	1	*	*	0	0	0	62	13	1	*	*	0	0	0
June 2033	78	16	1	*	*	0	0	0	57	11	*	*	*	0	0	0
June 2034	75	14	*	*	*	0	0	0	52	9	*	*	*	0	0	0
June 2035	72	13	*	*	*	0	0	0	46	8	*	*	*	0	0	0
June 2036	69	11	*	*	*	0	0	0	40	6	*	*	0	0	0	0
June 2037	66	10	*	*	0	0	0	0	33	4	*	*	0	0	0	0
June 2038	63	9	*	*	0	0	0	0	25	3	*	*	0	0	0	0
June 2039	59	8	*	*	0	0	0	0	23	3	*	*	0	0	0	0
June 2040	54	7	*	*	0	0	0	0	21	3	*	*	0	0	0	0
June 2041	50	6	*	*	0	0	0	0	20	2	*	*	0	0	0	0
June 2042	44	5	*	*	0	0	0	0	17	2	*	*	0	0	0	0
June 2043	39	4	*	*	0	0	0	0	15	1	*	*	0	0	0	0
June 2044	32	3	*	*	0	0	0	0	13	1	*	*	0	0	0	0
June 2045	25	2	*	*	0	0	0	0	10	1	*	*	0	0	0	0
June 2046	18	1	*	*	0	0	0	0	7	*	*	0	0	0	0	0
June 2047	9	*	*	0	0	0	0	0	4	*	*	0	0	0	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.4	13.4	5.6	3.1	2.3	1.9	1.6	1.4	25.9	12.7	5.7	3.2	2.3	1.9	1.6	1.4

* 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 and the REMIC regular interests corresponding to the AF, KF, EF and GF 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 (other than the AF, KF, EF and GF Classes), the REMIC regular interests corresponding to the AF, KF, GF and EF Classes, and any related RCR Certificates generally will be treated as ‘‘regular or residual interests in a REMIC’’ for domestic building and loan associations, as ‘‘real estate assets’’ for real estate investment trusts, and, except for the Residual Classes, as ‘‘qualified mortgages’’ for other REMICs. See ‘‘Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes’’ in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes and the Accrual 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:

Group	Prepayment Assumption
1	600% PSA
2	480% PSA
3	340% PSA
4	480% PSA
5	500% PSA
6	400% PSA
7	174% PSA
8	235% PSA
9	174% PSA
10	570% PSA
11	570% 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 the AF, KF, EF and GF Class Certificates

General

A beneficial owner of an AF, KF, EF or GF Class Certificate will be treated:

- as holding an undivided interest in a REMIC regular interest as described above, and
- as having entered into a notional principal contract as described below.

Consequently, each beneficial owner of an AF, KF, EF and GF Class Certificate will be required to report its pro rata share of income accruing with respect to the corresponding REMIC regular interest as discussed under "—REMIC Elections and Special Tax Attributes" above. In addition, each beneficial owner of an AF, KF, EF and GF Class Certificate will be required to report its pro rata share of net income with respect to the related Cap Contract, and will be permitted to recognize its share of a net deduction with respect to the related Cap Contract, subject to the discussion under "—Taxation of the Cap Contracts" below.

In general, this treatment of an AF, KF, EF and GF Class Certificate should not materially affect the timing or amount of income, for federal income tax purposes, of a beneficial owner of an AF, KF, EF and GF Class certificate provided that:

- any premium paid with respect to the related Cap Contract is amortized in the same manner as any offsetting premium or discount with respect to the corresponding REMIC regular interest is amortized, and
- the beneficial owner's ability to recognize a net deduction with respect to the related Cap Contract is not subject to sections 67 or 68 of the Code.

In any event, you should consult your own tax advisor regarding the consequences to you in light of your particular circumstances of taxing separately the components comprising each AF, KF, EF and GF Class Certificate (*i.e.*, the corresponding REMIC regular interest and the related Cap Contract).

Allocations with Respect to an AF, KF, EF or GF Class Certificate

A beneficial owner of an AF, KF, EF or GF Class Certificate must allocate its cost to acquire the Certificate between the corresponding REMIC regular interest and the related Cap Contract based on their relative fair market values. When a beneficial owner of an AF, KF, EF or GF Class Certificate sells or disposes of the Certificate, the beneficial owner must allocate the sale proceeds between the corresponding REMIC regular interest and the related Cap Contract based on their relative fair market values and must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest and the related Cap Contract.

For information reporting purposes, we intend to treat the Cap Contracts related to the AF, KF, EF and GF Classes as having initial values of $689,241, $421,875, $679,688 and $6,581,250, respectively. Because each Cap Contract is expected to have more than nominal value, you should consider the income tax consequences to you of allocating a more than nominal portion of your purchase price for an AF, KF, EF or GF Class Certificate to the premium for the related Cap Contract. You should consult your own tax advisors regarding the consequences to you should the related Cap Contract have a different value at the time you acquire an AF, KF, EF and GF Class Certificate. See "—Taxation of the Cap Contracts" below.

Tax Attributes of AF, KF, EF and GF Class Certificates

Although the AF, KF, EF and GF Class Certificates will represent beneficial ownership in a REMIC regular interest, which is afforded certain tax attributes under the Code (see "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates" in the REMIC Prospectus), the interest in the related Cap Contract represented by an AF, KF, GF or EF Class Certificate will not constitute:

- a "real estate asset" within the meaning of section 856(c)(5)(B) of the Code,
- a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code or a "permitted investment" within the meaning of section 860G(a)(5) of the Code, or
- an asset described in section 7701(a)(19)(C)(xi) of the code.

Income received under the related Cap Contract will not constitute income described in section 856(c)(3)(B) with respect to a real estate investment trust. As a result of these rules, the AF, KF, EF and GF Classes may not be an appropriate investment for a REIT or a REMIC.

Taxation of the Cap Contracts

General

Beneficial owners of an AF, KF, EF and GF Class Certificate will be treated as having entered into a "notional principal contract" within the meaning of Treasury Department Regulations promulgated under section 446 of the Code (the "NPC Regulations"). Pursuant to this notional principal contract, the beneficial owners of the AF, KF, EF and GF Class Certificates will be treated as agreeing to pay a premium for the right to receive the payments on the related Cap Contract. Beneficial owners of an AF, KF, EF and GF Class Certificate will be treated as having entered into the notional principal contract on the date the beneficial owner acquires the Certificate.

Treatment of Payments Under the Cap Contracts

Under the NPC Regulations, the premium that is deemed to have been paid for the related Cap Contract must be amortized over the life of the AF, KF, EF or GF Class, taking into account the declining balance of the related Class. For information reporting purposes, we intend to amortize the premium under a constant yield method, similar to that used to amortize OID. You should consult your tax advisor regarding the method for amortizing this premium.

Any payment received by the AF, KF, EF or GF Class pursuant to the related Cap Contract will be treated as a periodic payment under the NPC Regulations. To the extent that the periodic payments in any year exceed the amount of the premium amortized in that year, such excess shall represent net income for that year. Conversely, to the extent that the amount of the premium amortized in any year exceeds the periodic payments in that year, such excess shall represent a net deduction for that year. Although not clear, net income or a net deduction should be treated as ordinary income or as an ordinary deduction.

A beneficial owner's ability to recognize a net deduction with respect to the related Cap Contract is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in an AF, KF, EF or GF Class Certificate, as applicable, directly or through an investment in a "pass-thru entity" (other than in connection with such individual's trade or business). Pass-thru entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or non-grantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in such trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further such a beneficial owner will not be able to recognize a net deduction with respect to the related Cap Contract in computing the beneficial owner's alternative minimum tax liability.

Disposition of the Cap Contracts

Any amount that is considered to be allocated to the related Cap Contract in connection with the sale or other disposition of an AF, KF, EF or GF Class Certificate as described under "—Taxation of Beneficial Owners of the AF, KF, EF and GF Class Certificates—*Allocations with Respect to an AF, KF, EF or GF Class Certificate*" above will be considered a "termination payment" under the NPC Regulations. Under the NPC Regulations, a beneficial owner of an AF, KF, EF or GF Class Certificate will have gain or loss from the disposition of the related Cap Contract equal to (i) the sum of the unamortized portion of any premium received or deemed to have been received by the beneficial owner upon entering the related Cap Contract and any termination payment it receives or is deemed to have received, less (ii) the sum of the unamortized portion of any premium paid or deemed to have been paid by the beneficial owner upon entering into the related Cap Contract and any termination payment it makes or is deemed to have made. The gain or loss should be capital gain or loss, provided the related Cap Contract is a capital asset to the beneficial owner. The ability to deduct capital losses is subject to limitations.

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.

ADDITIONAL ERISA CONSIDERATIONS RELATING TO THE AF, KF, EF AND GF CLASSES

Because the right to interest payable under a Cap Contract to Holders of the AF, KF, EF and GF Classes is not guaranteed by Fannie Mae, the "guaranteed governmental mortgage pool exemption" may or may not be applicable to the acquisition and holding of that right. Therefore, any Plan fiduciary considering an investment in an AF, KF, EF or GF Class should consider the identity of the Counterparty in determining whether an investment in the AF, KF, EF or GF Class would give rise to a prohibited transaction. Depending on the relevant facts and circumstances, certain prohibited transaction exemptions may apply to the acquisition of the AF, KF, EF or GF Class and rights under the related Cap Contract—for example, Prohibited Transaction Class Exemption ("PTCE") 84-14, which exempts certain transactions effected on behalf of a Plan by a "qualified professional asset manager," PTCE 90-1, which exempts certain transactions by insurance company pooled separate accounts, PTCE 91-38, which exempts certain transactions by bank collective investment funds, PTCE 95-60, which exempts certain transactions by insurance company general account, or PTCE 96-23, which exempts certain transactions effected on behalf of a Plan by an "in-house asset manager." In addition, a statutory exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may be available for a transaction that involves a service provider to a Plan investing in an AF, KF, EF or GF Class if the transaction takes place for adequate consideration and the service provider is not the fiduciary with respect to the Plan's assets used to acquire the AF, KF, EF or GF Class, an affiliate of such a fiduciary, or an affiliate of the employer sponsoring the Plan. Each Plan that invests in the AF, KF, EF or GF Class, by its acceptance of the Certificate, will be deemed to make certain representations as provided in the Trust Agreement, including that its acquisition of the AF, KF, EF or GF Class, and rights under the related Cap Contract, does not give rise to a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code.

PLAN OF DISTRIBUTION

We are obligated to deliver the Classes (other than the Group 8 Classes) to Lehman Brothers, Inc. (the ''Dealer'') in exchange for the Group 1 SMBS and the Trust MBS (other than the Group 8 MBS). We will provide the Group 8 MBS and will sell the group 8 Classes (other than the PB, PC, PD, PI, PO and PG Classes) to the Dealer for cash proceeds estimated to be approximately $86,990,413.

The Dealer proposes to offer the Certificates (other than the PB, PC, PD, PI, PO and PG Classes) 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. The PB, PC, PD, PI, PO and PG Classes initially will be retained by Fannie Mae.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Thacher Proffitt & Wood LLP will provide legal representation for the Dealer.

Schedule 1

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								
PI	$30,312,000 (3)	PE	$ 30,312,000	PAC	6.0%	FIX	31397LG37	August 2037
PO	30,312,000							
Recombination 2								
PB	67,074,000	PA	162,105,000	PAC	6.0	FIX	31397LG45	July 2038
PC	29,666,000							
PD	20,823,000							
PG	14,230,000							
PI	30,312,000 (3)							
PO	30,312,000							
Recombination 3								
HD	11,005,000	H	87,895,000	SUP	6.0	FIX	31397LG52	July 2038
HE	4,270,000							
HB	6,645,000							
HC	7,465,000							
HA	31,940,000							
HS	2,350,000							
SH	1,310,000							
HF	14,910,000							
HG	4,000,000							
HJ	4,000,000							
Recombination 4								
FI	100,000,000 (3)	MI (4)	165,000,000 (3)	NTL	(5)	INV/IO	31397LG60	July 2048
QI	65,000,000 (3)							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.
(2) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
(3) Notional balances. These Classes are Interest Only Classes. See page S-8 for a description of how their notional balances are calculated.
(4) The MI Class is an RCR Class formed from the FI Class in Group 10 and the QI Class in Group 11.
(5) For a description of this interest rate, see "Summary—Interest Rates" in this prospectus supplement.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance
Initial Balance	$30,048,516.00
July 2008	29,180,757.75
August 2008	28,299,053.94
September 2008	27,404,902.87
October 2008	26,531,620.64
November 2008	25,678,724.36
December 2008	24,845,742.20
January 2009	24,032,213.22
February 2009	23,237,687.07
March 2009	22,461,723.74
April 2009	21,703,893.38
May 2009	20,963,776.00
June 2009	20,240,961.31
July 2009	19,535,048.42
August 2009	18,845,645.70
September 2009	18,172,370.54
October 2009	17,514,849.10
November 2009	16,872,716.20
December 2009	16,245,615.02
January 2010	15,633,197.01
February 2010	15,035,121.59
March 2010	14,451,056.08
April 2010	13,880,675.44
May 2010	13,323,662.10
June 2010	12,779,705.85
July 2010	12,248,503.61
August 2010	11,729,759.27
September 2010	11,223,183.57
October 2010	10,728,493.91
November 2010	10,245,414.20
December 2010	9,774,428.88
January 2011	9,324,825.41
February 2011	8,895,636.22
March 2011	8,485,937.41
April 2011	8,094,846.80
May 2011	7,721,521.99
June 2011	7,365,158.65
July 2011	7,024,988.72
August 2011	6,700,278.87
September 2011	6,390,328.86
October 2011	6,094,470.06
November 2011	5,812,064.07
December 2011	5,542,501.31
January 2012	5,285,199.76
February 2012	$ 5,039,603.68
March 2012	4,805,182.44
April 2012	4,581,429.41
May 2012	4,367,860.86
June 2012	4,164,014.91
July 2012	3,969,450.56
August 2012	3,783,746.79
September 2012	3,606,501.57
October 2012	3,437,331.08
November 2012	3,275,868.87
December 2012	3,121,765.04
January 2013	2,974,685.53
February 2013	2,834,311.43
March 2013	2,700,338.21
April 2013	2,572,475.16
May 2013	2,450,444.72
June 2013	2,333,981.90
July 2013	2,222,833.70
August 2013	2,116,758.59
September 2013	2,015,525.96
October 2013	1,918,915.67
November 2013	1,826,717.53
December 2013	1,738,730.90
January 2014	1,654,764.22
February 2014	1,574,634.60
March 2014	1,498,167.46
April 2014	1,425,196.12
May 2014	1,355,561.48
June 2014	1,289,111.62
July 2014	1,225,701.54
August 2014	1,165,192.82
September 2014	1,107,453.28
October 2014	1,052,356.79
November 2014	999,782.92
December 2014	949,616.69
January 2015	901,748.37
February 2015	856,073.20
March 2015	812,491.17
April 2015	770,906.81
May 2015	731,229.02
June 2015	693,370.79
July 2015	657,249.10
August 2015	622,784.68
September 2015	589,901.89
October 2015	$ 558,528.50
November 2015	528,595.59
December 2015	500,037.35
January 2016	472,790.97
February 2016	446,796.51
March 2016	421,996.76
April 2016	398,337.08
May 2016	375,765.36
June 2016	354,231.83
July 2016	333,689.00
August 2016	314,091.54
September 2016	295,396.19
October 2016	277,561.66
November 2016	260,548.52
December 2016	244,319.18
January 2017	228,837.71
February 2017	214,069.87
March 2017	199,982.94
April 2017	186,545.72
May 2017	173,728.42
June 2017	161,502.61
July 2017	149,841.15
August 2017	138,718.17
September 2017	128,108.94
October 2017	117,989.89
November 2017	108,338.50
December 2017	99,133.30
January 2018	90,353.80
February 2018	81,980.44
March 2018	73,994.54
April 2018	66,378.30
May 2018	59,114.72
June 2018	52,187.58
July 2018	45,581.40
August 2018	39,281.42
September 2018	33,273.52
October 2018	27,544.28
November 2018	22,080.84
December 2018	16,870.98
January 2019	11,903.00
February 2019	7,165.75
March 2019	2,648.60
April 2019 and thereafter	0.00

Aggregate Group II Planned Balances

Distribution Date	Planned Balance
Initial Balance	$162,105,000.00
July 2008	161,659,959.31
August 2008	$161,172,247.98
September 2008	160,642,023.76
October 2008	$160,069,466.50
November 2008	159,454,778.07

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
December 2008	$158,798,182.29	May 2013	$ 94,525,899.89	October 2017	$ 40,452,867.74
January 2009	158,099,924.79	June 2013	93,336,415.51	November 2017	39,709,418.27
February 2009	157,360,272.89	July 2013	92,152,999.39	December 2017	38,979,051.65
March 2009	156,579,515.47	August 2013	90,975,620.32	January 2018	38,261,543.39
April 2009	155,757,962.76	September 2013	89,804,247.24	February 2018	37,556,672.82
May 2009	154,895,946.21	October 2013	88,638,849.26	March 2018	36,864,223.00
June 2009	153,993,818.20	November 2013	87,479,395.62	April 2018	36,183,980.63
July 2009	153,051,951.90	December 2013	86,325,855.76	May 2018	35,515,736.05
August 2009	152,070,740.99	January 2014	85,178,199.24	June 2018	34,859,283.12
September 2009	151,050,599.37	February 2014	84,036,395.80	July 2018	34,214,419.19
October 2009	149,991,960.94	March 2014	82,900,415.32	August 2018	33,580,945.03
November 2009	148,895,279.26	April 2014	81,770,227.86	September 2018	32,958,664.79
December 2009	147,761,027.23	May 2014	80,645,803.60	October 2018	32,347,385.94
January 2010	146,589,696.82	June 2014	79,527,112.89	November 2018	31,746,919.19
February 2010	145,381,798.63	July 2014	78,414,126.25	December 2018	31,157,078.46
March 2010	144,137,861.61	August 2014	77,306,814.31	January 2019	30,577,680.81
April 2010	142,858,432.62	September 2014	76,205,147.89	February 2019	30,008,546.43
May 2010	141,544,076.06	October 2014	75,109,097.95	March 2019	29,449,498.50
June 2010	140,195,373.45	November 2014	74,018,635.58	April 2019	28,900,363.25
July 2010	138,812,923.01	December 2014	72,933,732.05	May 2019	28,360,969.82
August 2010	137,397,339.23	January 2015	71,854,358.75	June 2019	27,831,150.25
September 2010	135,988,986.87	February 2015	70,780,487.23	July 2019	27,310,739.42
October 2010	134,587,828.73	March 2015	69,712,089.18	August 2019	26,799,575.03
November 2010	133,193,827.81	April 2015	68,649,136.45	September 2019	26,297,497.50
December 2010	131,806,947.29	May 2015	67,591,601.01	October 2019	25,804,349.99
January 2011	130,427,150.54	June 2015	66,539,455.01	November 2019	25,319,978.29
February 2011	129,054,401.11	July 2015	65,492,670.71	December 2019	24,844,230.82
March 2011	127,688,662.75	August 2015	64,451,220.53	January 2020	24,376,958.57
April 2011	126,329,899.39	September 2015	63,415,077.02	February 2020	23,918,015.06
May 2011	124,978,075.16	October 2015	62,384,212.88	March 2020	23,467,256.28
June 2011	123,633,154.35	November 2015	61,358,600.95	April 2020	23,024,540.68
July 2011	122,295,101.45	December 2015	60,338,214.21	May 2020	22,589,729.11
August 2011	120,963,881.13	January 2016	59,323,025.77	June 2020	22,162,684.79
September 2011	119,639,458.23	February 2016	58,313,008.90	July 2020	21,743,273.24
October 2011	118,321,797.80	March 2016	57,308,136.97	August 2020	21,331,362.29
November 2011	117,010,865.04	April 2016	56,308,383.53	September 2020	20,926,822.00
December 2011	115,706,625.34	May 2016	55,313,722.24	October 2020	20,529,524.64
January 2012	114,409,044.26	June 2016	54,324,126.90	November 2020	20,139,344.66
February 2012	113,118,087.56	July 2016	53,339,571.45	December 2020	19,756,158.64
March 2012	111,833,721.16	August 2016	52,370,157.89	January 2021	19,379,845.24
April 2012	110,555,911.15	September 2016	51,417,695.75	February 2021	19,010,285.22
May 2012	109,284,623.79	October 2016	50,481,895.31	March 2021	18,647,361.34
June 2012	108,019,825.55	November 2016	49,562,471.72	April 2021	18,290,958.36
July 2012	106,761,483.03	December 2016	48,659,144.93	May 2021	17,940,963.01
August 2012	105,509,563.02	January 2017	47,771,639.63	June 2021	17,597,263.94
September 2012	104,264,032.48	February 2017	46,899,685.13	July 2021	17,259,751.70
October 2012	103,024,858.54	March 2017	46,043,015.31	August 2021	16,928,318.71
November 2012	101,792,008.49	April 2017	45,201,368.56	September 2021	16,602,859.21
December 2012	100,565,449.82	May 2017	44,374,487.64	October 2021	16,283,269.24
January 2013	99,345,150.14	June 2017	43,562,119.68	November 2021	15,969,446.63
February 2013	98,131,077.26	July 2017	42,764,016.07	December 2021	15,661,290.93
March 2013	96,923,199.14	August 2017	41,979,932.39	January 2022	15,358,703.42
April 2013	95,721,483.92	September 2017	41,209,628.36	February 2022	15,061,587.05

Aggregate Group II (Continued)

Distribution Date	Planned Balance
March 2022	$ 14,769,846.45
April 2022	14,483,387.83
May 2022	14,202,119.05
June 2022	13,925,949.51
July 2022	13,654,790.18
August 2022	13,388,553.53
September 2022	13,127,153.54
October 2022	12,870,505.66
November 2022	12,618,526.76
December 2022	12,371,135.16
January 2023	12,128,250.57
February 2023	11,889,794.06
March 2023	11,655,688.07
April 2023	11,425,856.35
May 2023	11,200,223.96
June 2023	10,978,717.25
July 2023	10,761,263.83
August 2023	10,547,792.53
September 2023	10,338,233.43
October 2023	10,132,517.78
November 2023	9,930,578.03
December 2023	9,732,347.78
January 2024	9,537,761.77
February 2024	9,346,755.85
March 2024	9,159,266.98
April 2024	8,975,233.21
May 2024	8,794,593.63
June 2024	8,617,288.41
July 2024	8,443,258.71
August 2024	8,272,446.73
September 2024	8,104,795.64
October 2024	7,940,249.62
November 2024	7,778,753.77
December 2024	7,620,254.16
January 2025	7,464,697.79
February 2025	7,312,032.56
March 2025	7,162,207.27
April 2025	7,015,171.61
May 2025	6,870,876.12
June 2025	6,729,272.20
July 2025	6,590,312.10
August 2025	6,453,948.88
September 2025	6,320,136.42
October 2025	6,188,829.38
November 2025	6,059,983.21
December 2025	5,933,554.13
January 2026	5,809,499.13
February 2026	5,687,775.91
March 2026	5,568,342.94
April 2026	5,451,159.37
May 2026	5,336,185.09
June 2026	5,223,380.67
July 2026	5,112,707.34
August 2026	$ 5,004,127.05
September 2026	4,897,602.36
October 2026	4,793,096.50
November 2026	4,690,573.35
December 2026	4,589,997.39
January 2027	4,491,333.73
February 2027	4,394,548.09
March 2027	4,299,606.78
April 2027	4,206,476.68
May 2027	4,115,125.26
June 2027	4,025,520.56
July 2027	3,937,631.17
August 2027	3,851,426.22
September 2027	3,766,875.37
October 2027	3,683,948.84
November 2027	3,602,617.32
December 2027	3,522,852.06
January 2028	3,444,624.78
February 2028	3,367,907.69
March 2028	3,292,673.51
April 2028	3,218,895.41
May 2028	3,146,547.03
June 2028	3,075,602.50
July 2028	3,006,036.35
August 2028	2,937,823.60
September 2028	2,870,939.70
October 2028	2,805,360.49
November 2028	2,741,062.29
December 2028	2,678,021.78
January 2029	2,616,216.09
February 2029	2,555,622.72
March 2029	2,496,219.59
April 2029	2,437,984.99
May 2029	2,380,897.59
June 2029	2,324,936.43
July 2029	2,270,080.94
August 2029	2,216,310.89
September 2029	2,163,606.42
October 2029	2,111,947.99
November 2029	2,061,316.44
December 2029	2,011,692.93
January 2030	1,963,058.94
February 2030	1,915,396.30
March 2030	1,868,687.13
April 2030	1,822,913.90
May 2030	1,778,059.35
June 2030	1,734,106.57
July 2030	1,691,038.90
August 2030	1,648,840.00
September 2030	1,607,493.82
October 2030	1,566,984.59
November 2030	1,527,296.81
December 2030	1,488,415.27
January 2031	$ 1,450,325.00
February 2031	1,413,011.33
March 2031	1,376,459.83
April 2031	1,340,656.33
May 2031	1,305,586.91
June 2031	1,271,237.89
July 2031	1,237,595.84
August 2031	1,204,647.58
September 2031	1,172,380.14
October 2031	1,140,780.79
November 2031	1,109,837.04
December 2031	1,079,536.59
January 2032	1,049,867.40
February 2032	1,020,817.60
March 2032	992,375.58
April 2032	964,529.89
May 2032	937,269.32
June 2032	910,582.83
July 2032	884,459.61
August 2032	858,889.01
September 2032	833,860.59
October 2032	809,364.09
November 2032	785,389.43
December 2032	761,926.73
January 2033	738,966.27
February 2033	716,498.49
March 2033	694,514.03
April 2033	673,003.69
May 2033	651,958.43
June 2033	631,369.36
July 2033	611,227.77
August 2033	591,525.11
September 2033	572,252.96
October 2033	553,403.07
November 2033	534,967.33
December 2033	516,937.78
January 2034	499,306.61
February 2034	482,066.14
March 2034	465,208.82
April 2034	448,727.27
May 2034	432,614.22
June 2034	416,862.52
July 2034	401,465.17
August 2034	386,415.30
September 2034	371,706.14
October 2034	357,331.06
November 2034	343,283.56
December 2034	329,557.23
January 2035	316,145.80
February 2035	303,043.12
March 2035	290,243.11
April 2035	277,739.86
May 2035	265,527.51

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
June 2035	$ 253,600.36	May 2036	$ 139,687.29	April 2037	$ 52,995.53
July 2035	241,952.76	June 2036	130,772.00	May 2037	46,266.06
August 2035	230,579.21	July 2036	122,076.33	June 2037	39,711.86
September 2035	219,474.29	August 2036	113,595.87	July 2037	33,329.33
October 2035	208,632.68	September 2036	105,326.28	August 2037	27,114.96
November 2035	198,049.16	October 2036	97,263.29	September 2037	21,065.27
December 2035	187,718.60	November 2036	89,402.74	October 2037	15,176.86
January 2036	177,635.96	December 2036	81,740.51	November 2037	9,446.40
February 2036	167,796.32	January 2037	74,272.59	December 2037	3,870.62
March 2036	158,194.82	February 2037	66,995.03	January 2038 and thereafter	0.00
April 2036	148,826.70	March 2037	59,903.94		

Aggregate Group III Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$15,275,000.00	July 2011	$ 9,538,304.25	August 2014	$ 4,524,738.93
July 2008	15,232,948.43	August 2011	9,357,236.04	September 2014	4,432,250.94
August 2008	15,182,564.42	September 2011	9,178,970.66	October 2014	4,341,765.11
September 2008	15,123,890.98	October 2011	9,003,483.29	November 2014	4,253,262.87
October 2008	15,056,980.60	November 2011	8,830,749.32	December 2014	4,166,725.77
November 2008	14,981,895.24	December 2011	8,660,744.31	January 2015	4,082,135.54
December 2008	14,898,706.28	January 2012	8,493,444.04	February 2015	3,999,474.02
January 2009	14,807,494.47	February 2012	8,328,824.43	March 2015	3,918,723.24
February 2009	14,708,349.88	March 2012	8,166,861.61	April 2015	3,839,865.31
March 2009	14,601,371.74	April 2012	8,007,531.91	May 2015	3,762,882.54
April 2009	14,486,668.45	May 2012	7,850,811.84	June 2015	3,687,757.33
May 2009	14,364,357.35	June 2012	7,696,678.05	July 2015	3,614,472.25
June 2009	14,234,564.73	July 2012	7,545,107.43	August 2015	3,543,010.01
July 2009	14,097,425.58	August 2012	7,396,077.02	September 2015	3,473,353.43
August 2009	13,953,083.48	September 2012	7,249,564.02	October 2015	3,405,485.51
September 2009	13,801,690.45	October 2012	7,105,545.84	November 2015	3,339,389.33
October 2009	13,643,406.77	November 2012	6,964,000.06	December 2015	3,275,048.15
November 2009	13,478,400.76	December 2012	6,824,904.41	January 2016	3,212,445.34
December 2009	13,306,848.66	January 2013	6,688,236.81	February 2016	3,151,564.39
January 2010	13,128,934.27	February 2013	6,553,975.36	March 2016	3,092,388.98
February 2010	12,944,848.93	March 2013	6,422,098.32	April 2016	3,034,902.83
March 2010	12,754,791.07	April 2013	6,292,584.11	May 2016	2,979,089.87
April 2010	12,558,966.16	May 2013	6,165,411.34	June 2016	2,924,934.11
May 2010	12,357,586.30	June 2013	6,040,558.77	July 2016	2,880,462.74
June 2010	12,150,870.06	July 2013	5,918,005.33	August 2016	2,837,243.98
July 2010	11,939,042.14	August 2013	5,797,730.12	September 2016	2,793,213.72
August 2010	11,722,333.09	September 2013	5,679,712.39	October 2016	2,748,410.95
September 2010	11,508,740.06	October 2013	5,563,931.56	November 2016	2,702,873.66
October 2010	11,298,235.83	November 2013	5,450,367.22	December 2016	2,656,638.82
November 2010	11,090,793.37	December 2013	5,338,999.10	January 2017	2,609,742.36
December 2010	10,886,385.90	January 2014	5,229,807.11	February 2017	2,562,219.27
January 2011	10,684,986.79	February 2014	5,122,771.29	March 2017	2,514,103.55
February 2011	10,486,569.68	March 2014	5,017,871.88	April 2017	2,465,428.28
March 2011	10,291,108.37	April 2014	4,915,089.22	May 2017	2,416,225.65
April 2011	10,098,576.86	May 2014	4,814,403.85	June 2017	2,366,526.93
May 2011	9,908,949.36	June 2014	4,715,796.44	July 2017	2,316,362.53
June 2011	9,722,200.29	July 2014	4,619,247.80	August 2017	2,265,761.98

Aggregate Group III (Continued)

Distribution Date	Planned Balance
September 2017	$ 2,214,754.02
October 2017	2,163,366.53
November 2017	2,111,626.66
December 2017	2,059,560.70
January 2018	2,007,194.24
February 2018	1,954,552.11
March 2018	1,901,658.41
April 2018	1,848,536.55
May 2018	1,795,209.21
June 2018	1,741,698.44
July 2018	1,688,025.59
August 2018	1,634,211.41
September 2018	1,580,275.99
October 2018	1,526,238.79
November 2018	1,472,118.70
December 2018	$ 1,417,934.03
January 2019	1,363,702.50
February 2019	1,309,441.25
March 2019	1,255,166.94
April 2019	1,200,895.61
May 2019	1,146,642.86
June 2019	1,092,423.74
July 2019	1,038,252.82
August 2019	984,144.17
September 2019	930,111.42
October 2019	876,167.71
November 2019	822,325.75
December 2019	768,597.81
January 2020	714,995.71
February 2020	661,530.88
March 2020	$ 608,214.35
April 2020	555,056.73
May 2020	502,068.26
June 2020	449,258.79
July 2020	396,637.81
August 2020	344,214.47
September 2020	291,997.53
October 2020	239,995.45
November 2020	188,216.33
December 2020	136,667.97
January 2021	85,357.84
February 2021	34,293.11
March 2021 and thereafter	0.00

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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$1,267,638,519

FannieMae®

Guaranteed REMIC
Pass-Through
Certificates

Fannie Mae REMIC Trust 2008-53

PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

June 24, 2008