

Second Supplement
(To Prospectus Supplement dated July 24, 2008)

\$613,538,913



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-66

This is a supplement to the prospectus supplement dated July 24, 2008 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

The section of the Prospectus Supplement titled "Recent Developments" is replaced in its entirety with the following:

RECENT DEVELOPMENTS

On September 6, 2008, the Federal Housing Finance Agency, or FHFA, placed Fannie Mae and Freddie Mac into conservatorship. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of Fannie Mae, and of any stockholder, officer, or director of Fannie Mae with respect to Fannie Mae and the assets of Fannie Mae. The conservator selected Herbert M. Allison, former Vice Chairman of Merrill Lynch and Chairman of TIAA-CREF, as the new CEO of Fannie Mae. A copy of the statement issued by FHFA Director James B. Lockhart regarding FHFA's placement of Fannie Mae into conservatorship, the selection of Mr. Allison, and a copy of a Fact Sheet discussing questions and answers about the conservatorship are available on FHFA's website at www.ofheo.gov.

On September 7, 2008, the U.S. Department of the Treasury, or U.S. Treasury, announced three additional steps taken by it in connection with the conservatorship.

First, the U.S. Treasury entered into a Senior Preferred Stock Purchase Agreement with us pursuant to which the U.S. Treasury will purchase up to an aggregate of \$100 billion to maintain a positive net worth on a U.S. GAAP basis. This agreement contains covenants that significantly restrict our operations. In exchange for entering into this agreement, the U.S. Treasury received \$1 billion of our senior preferred stock and warrants to purchase 79.9% of our common stock.

(continued on the next page)

Carefully consider the risk factors on page S-9 of the 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.

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

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

Merrill Lynch & Co.

The date of this Supplement is September 29, 2008

Second, the U.S. Treasury announced the establishment of a new secured lending credit facility which will be available to Fannie Mae, Freddie Mac, and the Federal Home Loan Banks as a liquidity backstop.

Third, the U.S. Treasury announced that it is initiating a temporary program to purchase mortgage-backed securities issued by Fannie Mae and Freddie Mac. The secured lending credit facility and the mortgage-backed securities purchase program are currently scheduled to expire in December 2009.

Details regarding these steps are available on the U.S. Treasury's website at www.ustreas.gov.

We are continuing to operate as a going concern while in conservatorship and remain liable for all of our obligations, including our guaranty obligations, associated with mortgage-backed securities issued by us. The secured lending credit facility and the Senior Preferred Stock Purchase Agreement described above are intended to enhance our ability to meet our obligations.

Under the Federal Housing Finance Regulatory Reform Act of 2008 (the "Regulatory Reform Act"), FHFA, as conservator or receiver, has the power to repudiate any contract entered into by Fannie Mae prior to FHFA's appointment as conservator or receiver, as applicable, if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of Fannie Mae's affairs. The Regulatory Reform Act requires FHFA to exercise its right to repudiate any contract within a reasonable period of time after its appointment as conservator or receiver.

FHFA as conservator has advised us that it has no intention to repudiate our guaranty obligation under the trust documents because it views repudiation as incompatible with the goals of the conservatorship. In the event that FHFA, as conservator or receiver, were to repudiate our guaranty obligation under the related trust documents, the conservatorship or receivership estate, as applicable, would be liable for actual direct compensatory damages in accordance with the provisions of the Regulatory Reform Act. Any such liability could be satisfied only to the extent of our assets available therefor.

In the event of repudiation, the payments of principal and/or interest to certificateholders would be reduced if payments on the underlying mortgage loans are not made by the related borrowers or a direct servicer fails to remit borrower payments to us. Any actual direct compensatory damages for repudiating our guaranty obligation may not be sufficient to offset any shortfalls experienced by certificateholders.

Further, in its capacity as conservator or receiver, FHFA has the right to transfer or sell any asset or liability of Fannie Mae without any approval, assignment or consent. Although we have been advised that it has no present intention to do so, if FHFA, as conservator or receiver, were to transfer our guaranty obligation to another party, certificateholders would have to rely on that party for satisfaction of the guaranty obligation and would be exposed to the credit risk of that party.

In addition, certain rights provided to certificateholders under the trust documents may not be enforced against FHFA, or enforcement of such rights may be delayed, during the conservatorship or if we are placed into receivership. The trust documents provide that upon the occurrence of a guarantor event of default, which includes the appointment of a conservator or receiver, certificateholders have the right to replace Fannie Mae as trustee if the requisite percentage of certificateholders consent. The Regulatory Reform Act prevents certificateholders from enforcing their rights to replace Fannie Mae as trustee if the event of default arises solely because a conservator or receiver has been appointed. The Regulatory Reform Act also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which Fannie Mae is a party, or obtain possession of or exercise control over any property of Fannie Mae, or affect any contractual rights of Fannie Mae, without the approval of FHFA, as conservator or receiver, for a period of 45 or 90 days following the appointment of FHFA as conservator or receiver, respectively.

\$613,538,913



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-66**

This is a supplement to the prospectus supplement dated July 24, 2008 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

The section of the Prospectus Supplement titled "Recent Developments" is replaced in its entirety with the following:

RECENT DEVELOPMENTS

On July 30, 2008, the President signed the Federal Housing Finance Regulatory Reform Act of 2008 (the "Reform Act") into law. The Reform Act establishes the Federal Housing Finance Agency ("FHFA") as our new safety, soundness and mission regulator, replacing OFHEO's and HUD's authorities in those areas. In general, the Reform Act strengthens our existing safety and soundness oversight, providing FHFA with safety and soundness authority that is comparable to and in a number of areas broader than that of the federal bank regulatory agencies. For example, FHFA will have enhanced powers to raise capital levels above statutory minimum levels, to regulate the size and content of our portfolio, and to approve new mortgage products. The Reform Act also increases the financial and administrative cost of our affordable housing mission.

In addition, the Reform Act provides the Secretary of the Treasury with temporary authority to purchase our obligations and other securities, on terms that Treasury may determine, subject to our agreement.

On July 25, 2008, Standard & Poor's Ratings Services ("S&P") announced that our "Risk-to-the-Government" rating of "A+" with a negative outlook, preferred stock rating of "AA-" with a negative outlook, and subordinated debt rating of "AA-" with a negative outlook were all under review for a possible downgrade. S&P also affirmed the "AAA/A-1+" rating on our senior unsecured debt with a stable outlook.

On July 17, 2008, Fitch Ratings ("Fitch") downgraded our preferred stock rating one notch to "A+" from "AA-". Our preferred stock rating remains on Rating Watch Negative until further evaluation. Fitch affirmed ratings of "AAA" on our senior unsecured debt and "AA-" on our subordinated debt.

On July 15, 2008, Moody's Investors Service ("Moody's") downgraded our Bank Financial Strength Rating from "B" to "B-". Moody's also downgraded our preferred stock one notch to "A1" from "Aa3". Moody's placed our Bank Financial Strength Rating of "B-" and preferred stock rating of "A1" under review for possible downgrades. Moody's affirmed ratings of "Aaa" on our senior long-term debt, "Prime-1" on our short-term debt and "Aa2" on our subordinated debt with stable outlooks.

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.

Carefully consider the risk factors on page S-9 of the 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.

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

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

Merrill Lynch & Co.

The date of this Supplement is July 31, 2008

\$613,538,913



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-66**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AB(2) . . .	1	\$150,000,000	SEQ	4.0%	FIX	31397MDD6	April 2023
AI(2) . . .	1	30,000,000(3)	NTL	5.0	FIX/IO	31397MDE4	April 2023
B	1	7,097,531	SEQ	5.0	FIX	31397MDF1	August 2023
FA	2	113,601,159	PT	(4)	FLT	31397MDG9	August 2038
SA	2	113,601,159(3)	NTL	(4)	INV/IO	31397MDH7	August 2038
PO	2	17,477,102	PT	0.0	PO	31397MDJ3	August 2038
FN	3	79,000,000	PT	(4)	FLT	31397MDK0	August 2038
SN(2) . . .	3	79,000,000(3)	NTL	(4)	INV/IO	31397MDL8	August 2038
DO(2) . . .	3	3,943,055	PAC	0.0	PO	31397MDM6	August 2038
EO(2) . . .	3	2,133,869	SUP	0.0	PO	31397MDN4	August 2038
FM	4	79,000,000	PT	(4)	FLT	31397MDP9	August 2038
SL(2) . . .	4	79,000,000(3)	NTL	(4)	INV/IO	31397MDQ7	August 2038
IM(2) . . .	4	79,000,000(3)	NTL	(4)	INV/IO	31397MDR5	August 2038
BO(2) . . .	4	3,958,703	PAC	0.0	PO	31397MDS3	August 2038
CO(2) . . .	4	2,118,221	SUP	0.0	PO	31397MDT1	August 2038
TC	5	5,209,273	SC/PT	5.5	FIX	31397MDU8	January 2036
GA(2) . . .	6	100,000,000	SEQ/AD	5.0	FIX	31397MDV6	June 2030
GI(2) . . .	6	16,666,666(3)	NTL	6.0	FIX/IO	31397MDW4	June 2030
GZ	6	20,000,000	SEQ	6.0	FIX/Z	31397MDX2	August 2038
FT	7	30,000,000	PT	(4)	FLT	31397MDY0	August 2038
ST	7	30,000,000(3)	NTL	(4)	INV/IO	31397MDZ7	August 2038
R		0	NPR	0	NPR	31397MEA1	August 2038
RL		0	NPR	0	NPR	31397MEB9	August 2038

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus. (2) Exchangeable classes. (3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated. (4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The AC, AD, A, ON, OM, OP, OL, SM, SG, GC and GD Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule I attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 30, 2008.

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

You should read the REMIC prospectus as well as this prospectus supplement. The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae. The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (for all MBS issued prior to June 1, 2007) or dated April 1, 2008 (for all other MBS) (as applicable, the “MBS Prospectus”);
- if you are purchasing the Group 5 Class or the R or RL Class, the disclosure document relating to the underlying RCR and REMIC certificates (the “Underlying REMIC Disclosure Document”);
- if you are purchasing any Group 7 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, the Underlying REMIC Disclosure Document 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 the Underlying REMIC Disclosure Document and the SMBS Prospectus by writing or calling the dealer at:

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

RECENT DEVELOPMENTS

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

On July 15, 2008, Moody's Investors Service ("Moody's") downgraded our Bank Financial Strength Rating from "B" to "B-." Moody's also downgraded our preferred stock one notch to "A1" from "Aa3." Moody's placed our Bank Financial Strength Rating of "B-" and preferred stock rating of "A1" under review for possible downgrades. Moody's affirmed ratings of "Aaa" on our senior long-term debt, "Prime-1" on our short-term debt and "Aa2" on our subordinated debt with stable outlooks.

On July 17, 2008, Fitch Ratings ("Fitch") downgraded our preferred stock rating one notch to "A+" from "AA-." Our preferred stock rating remains on Rating Watch Negative until further evaluation. Fitch affirmed ratings of "AAA" on our senior unsecured debt and "AA-" on our subordinated debt.

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Class 2005-114-QF RCR Certificate Class 2005-114-QS REMIC Certificate
6	Group 6 MBS
7	Group 7 SMBS

Group 1, Group 2, Group 3, Group 4 and Group 6

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighed Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$157,097,531	5.00%	5.25% to 7.50%	100 to 180
Group 2 MBS	\$131,078,261	6.50%	6.75% to 9.00%	241 to 360
Group 3 MBS	\$ 85,076,924	6.50%	6.75% to 9.00%	241 to 360
Group 4 MBS	\$ 85,076,924	6.50%	6.75% to 9.00%	241 to 360
Group 6 MBS*	\$120,000,000	6.00%	6.25% to 8.50%	241 to 360

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

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>	<u>Remaining Term to Expiration of Interest Only Period (in months)</u>
Group 1 MBS	\$157,097,531	180	116	59	5.460%	N/A
Group 2 MBS	\$131,078,261	360	347	12	7.189%	N/A
Group 3 MBS	\$ 85,076,924	360	357	3	6.979%	N/A
Group 4 MBS	\$ 85,076,924	360	356	4	6.944%	N/A
Group 6 MBS	\$120,000,000	360	350	10	6.600%	110

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

Group 5

Exhibit A describes the Group 5 underlying RCR and REMIC certificates, including certain information about the related mortgage loans. To learn more about the underlying RCR and REMIC certificates in Group 5, you should obtain from us the current class factors and the related disclosure document as described on page S-3.

Group 7

Characteristics of the Group 7 SMBS

<u>Approximate Balance</u>	<u>Pass-Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
\$30,000,000*	—	6.25% to 8.50%	241 to 360
\$35,000,000†	6.00%		

* Principal balance. These are principal only SMBS certificates.

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

Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$30,000,000*	360	330	26	6.468%

* In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to \$35,000,000 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 7 SMBS will differ from those shown above, perhaps significantly.

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and

the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

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

Interest Rates

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

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 each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	3.22063%	7.50%	0.75%	LIBOR + 75 basis points
SA	4.27937%	6.75%	0.00%	6.75% – LIBOR
FN	3.39125%	7.00%	0.93%	LIBOR + 93 basis points
SN	3.60875%	6.07%	0.00%	6.07% – LIBOR
FM	3.36125%	7.00%	0.90%	LIBOR + 90 basis points
SL	3.60875%	6.07%	0.00%	6.07% – LIBOR
IM	0.03000%	0.03%	0.00%	6.10% – LIBOR
FT	3.41000%	7.00%	0.95%	LIBOR + 95 basis points
ST	3.59000%	6.05%	0.00%	6.05% – LIBOR
SM	3.63875%	6.10%	0.00%	6.10% – LIBOR
SG	3.60875%	6.07%	0.00%	6.07% – LIBOR

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

Notional Classes

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

<u>Class</u>	
AI	20% of the AB Class
SA	100% of the FA Class
SN	100% of the FN Class
SL	100% of the FM Class
IM	100% of the FM Class
SM	100% of the FM Class
SG	100% of the <i>sum</i> of the FM and FN Classes
GI	16.666666667% of the GA Class
ST	100% of the FT Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>172%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>		
AB, AI, AC, AD and A	8.6	4.1	3.5	3.0	2.5	1.9		
B	14.8	9.4	9.2	9.0	8.5	7.5		
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	
FA, SA and PO	21.1	10.9	5.9	4.1	3.1	2.2	1.7	
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
FN, SN and ON	21.1	11.4	10.2	6.4	4.9	3.7	2.8	2.2
DO	17.3	6.6	6.0	6.0	6.0	4.7	3.5	2.9
EO	28.0	20.2	17.9	7.2	2.9	1.8	1.3	1.1
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
FM, SL, IM, OM and SM	21.1	11.3	10.1	6.3	4.8	3.6	2.7	2.2
BO	17.4	6.6	6.0	6.0	6.0	4.6	3.5	2.8
CO	28.0	20.1	17.7	7.0	2.7	1.7	1.3	1.0
<u>Group 5 Class</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>185%</u>	<u>300%</u>	<u>400%</u>			
TC	26.3	19.8	9.6	1.2	0.7			
<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>376%</u>	<u>500%</u>	<u>650%</u>	<u>800%</u>	
GA, GI, GC and GD	14.9	7.1	3.8	2.7	2.2	1.7	1.5	
GZ	26.4	20.4	13.5	9.9	7.6	5.8	4.6	
<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>315%</u>	<u>500%</u>	<u>700%</u>			
FT and ST	20.8	10.1	4.4	2.7	1.8			
<u>Group 3 and Group 4 Classes(1)</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
OP	17.3	6.6	6.0	6.0	6.0	4.6	3.5	2.8
OL and SG	21.1	11.4	10.1	6.4	4.9	3.6	2.7	2.2

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

(1) These classes are RCR classes formed from combinations of two or more REMIC classes in different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

ADDITIONAL RISK FACTOR

Payments on the Group 5 Class also will be affected by the payment priority governing the related underlying REMIC and RCR certificates. If you invest in the Group 5 Class, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the related underlying REMIC and RCR certificates.

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 6 MBS,” and together, the “Trust MBS”),
- certain previously issued RCR and REMIC certificates (the “Group 5 Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A, and
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 7 SMBS”).

The Group 5 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Group 7 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 and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Group 5 Underlying REMIC Certificates, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS, Group 5 Underlying REMIC Certificates and Group 7 SMBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS, the Group 5 Underlying REMIC Certificates and Group 7 SMBS, see “Description of the Certificates—Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, “Description of the Certificates—General—Fannie Mae Guaranty” in the Underlying REMIC Disclosure Document and “Description of the SMBS Certificates—Fannie Mae Guaranty” in the SMBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 MBS, and up to 30 years in the case of the Group 2, Group 3, Group 4 and Group 6 MBS.

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

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 4 and Group 6—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Group 5 Underlying REMIC Certificates

The Group 5 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 5 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 5 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 5 Underlying REMIC Certificates.

For further information about the Group 5 Underlying REMIC Certificates telephone us at 1-800-237-8627. Additional information about the Group 5 Underlying REMIC Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

The Group 7 SMBS

The general characteristics of the Group 7 SMBS are described in the SMBS Prospectus. The Group 7 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 7 SMBS—Characteristics of the Group 7 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.

Distributions of Interest

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

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

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

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

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

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

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AB and B, in that order, until retired. } **Sequential Pay Classes**

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

- *Group 2*

The Group 2 Principal Distribution Amount to FA and PO, pro rata, until retired. } **Pass-Through Classes**

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

- *Group 3*

The Group 3 Principal Distribution Amount as follows:

— 92.8571418497% to FN until retired, and } **Pass-Through Class**

— 7.1428581503% as follows:

first, to DO to its Planned Balance; } **PAC Class**

second, to EO until retired; and } **Support Class**

third, to DO until retired. } PAC 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 as follows:

— 92.8571418497% to FM until retired, and } Pass-Through Class

— 7.1428581503% as follows:

first, to BO to its Planned Balance; } PAC Class

second, to CO until retired; and } Support Class

third, to BO until retired. } PAC 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 TC until retired. } Structured Collateral/Pass-Through Class

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 Underlying REMIC Certificates.

- *Group 6*

The Group 6 Principal Distribution Amount to GA and GZ, in that order, until retired. } Sequential Pay Classes

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 MBS *plus* any interest then accrued and added to the principal balance of the GZ Class.

- *Group 7*

The Group 7 Principal Distribution Amount to FT until retired. } Pass-Through Class

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 5 Underlying REMIC Certificates, the priority sequence affecting principal payments on the Group 5 Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4 and Group 6—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- all of the Mortgage Loans underlying the Group 6 MBS have the remaining term to expiration of their interest only periods specified under “Summary—Group 1, Group 2, Group 3, Group 4

and Group 6—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;

- the Mortgage Loans underlying the Group 7 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 7—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 July 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 a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Classes</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
DO Class Planned Balances	Between 125% and 350% PSA	Between 125% and 350% PSA
BO Class Planned Balances	Between 125% and 350% PSA	Between 125% and 350% PSA

We cannot assure you that the balance of a PAC Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of a PAC Class will begin or end on the Distribution Dates specified in the Principal Balance Schedule.

If you are considering the purchase of a PAC Class, 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 a PAC Class to its scheduled balance in any month. As a result, the likelihood of reducing a PAC Class 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 Structuring Range or the Effective Range, principal distributions may be insufficient to reduce a PAC Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range 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 Range will likely differ from the Initial Effective Range specified above. For the same reason, a PAC Class 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 Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each PAC Class will be supported by another Class. When its supporting Class is retired, a PAC Class 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 Fixed Rate Interest Only Classes.* The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:**

<u>Class</u>	<u>% PSA</u>
AI	302% PSA
GI	369% PSA

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

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

<u>Class</u>	<u>Price*</u>
AI	13.2500%
GI	16.3125%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>172%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	20.3%	16.6%	11.0%	4.5%	(4.4)%	(19.4)%

Sensitivity of the GI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>376%</u>	<u>500%</u>	<u>650%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	32.7%	28.3%	13.3%	(0.8)%	(15.2)%	(32.5)%	(49.3)%

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA	8.00000000%
SN	6.07031250%
SL	6.68750000%
IM	0.06250000%
ST	6.25390625%
SM	6.75000000%
SG	6.50000000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
0.47063%	86.0%	82.7%	72.8%	64.2%	55.3%	40.3%	24.4%
2.47063%	55.2%	52.0%	42.4%	34.0%	25.4%	10.7%	(5.0)%
4.47063%	26.1%	23.0%	13.6%	5.4%	(3.2)%	(17.7)%	(33.5)%
6.47063%	(5.9)%	(8.8)%	(17.8)%	(25.7)%	(33.9)%	(48.2)%	(64.9)%
6.75000%	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
0.46125%	105.5%	103.2%	102.1%	96.5%	91.9%	84.9%	75.5%	65.7%
2.46125%	63.5%	61.1%	59.9%	53.9%	49.0%	41.5%	31.3%	20.8%
4.46125%	24.4%	21.8%	20.5%	13.7%	8.2%	(0.3)%	(12.0)%	(24.3)%
6.07000%	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
0.46125%	93.7%	91.4%	90.2%	84.1%	79.2%	71.7%	61.5%	51.0%
2.46125%	56.4%	53.9%	52.7%	46.3%	41.1%	33.2%	22.3%	11.0%
4.46125%	21.5%	18.7%	17.4%	10.4%	4.7%	(4.1)%	(16.4)%	(29.3)%
6.07000% and above	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
6.070% and below	49.0%	46.5%	45.2%	38.8%	33.5%	25.4%	14.3%	2.8%
6.085%	21.3%	18.6%	17.2%	10.2%	4.5%	(4.3)%	(16.6)%	(29.5)%
6.100%	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>315%</u>	<u>500%</u>	<u>700%</u>
0.46%	98.8%	94.5%	74.9%	56.8%	35.5%
2.46%	59.0%	55.1%	37.8%	21.8%	2.9%
4.46%	22.0%	18.6%	3.4%	(10.7)%	(27.3)%
6.05%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
0.46125%	93.3%	90.9%	89.7%	83.7%	78.8%	71.3%	61.1%	50.5%
2.46125%	56.3%	53.8%	52.6%	46.2%	41.1%	33.1%	22.2%	11.0%
4.46125%	21.7%	19.0%	17.6%	10.7%	5.0%	(3.8)%	(16.1)%	(29.0)%
6.10000%	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
0.46125%	97.1%	94.8%	93.6%	87.7%	83.0%	75.7%	65.9%	55.7%
2.46125%	58.4%	56.0%	54.7%	48.5%	43.5%	35.8%	25.2%	14.3%
4.46125%	22.3%	19.6%	18.3%	11.4%	5.8%	(2.9)%	(14.9)%	(27.6)%
6.07000%	*	*	*	*	*	*	*	*

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 yield to investors in the related Principal Only Class.**

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

<u>Class</u>	<u>Price</u>
PO	72.81250000%
DO	64.23437500%
EO	70.00000000%
BO	73.40625000%
CO	63.99609375%
ON	67.00000000%
OM	70.12500000%
OP	70.00000000%
OL	68.00000000%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	2.4%	3.2%	6.2%	8.9%	11.7%	16.3%	21.2%

Sensitivity of the DO Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	5.1%	7.4%	8.4%	8.4%	8.4%	10.5%	13.8%	16.9%

Sensitivity of the EO Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	1.5%	1.8%	2.0%	5.9%	14.1%	22.3%	30.0%	36.9%

Sensitivity of the BO Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	3.5%	5.0%	5.6%	5.6%	5.6%	7.2%	9.6%	11.8%

Sensitivity of the CO Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	1.9%	2.3%	2.6%	8.0%	19.0%	30.0%	41.1%	51.4%

Sensitivity of the ON Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	3.0%	3.9%	4.5%	7.3%	9.5%	12.6%	16.6%	20.3%

Sensitivity of the OM Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	2.6%	3.5%	3.9%	6.4%	8.4%	11.3%	14.9%	18.4%

Sensitivity of the OP Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	4.0%	5.9%	6.6%	6.6%	6.6%	8.4%	11.0%	13.6%

Sensitivity of the OL Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	2.8%	3.8%	4.3%	7.0%	9.1%	12.2%	16.1%	19.8%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions
- the priority sequences of distributions of principal of the Group 1, Group 3, Group 4 and Group 6 Classes, and
- in the case of the Group 5 Class, the priority sequence affecting principal payments on the Group 5 Underlying REMIC Certificates.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	180 months	7.50%
Group 2 MBS	360 months	360 months	9.00%
Group 3 MBS	360 months	360 months	9.00%
Group 4 MBS	360 months	360 months	9.00%
Group 5 Underlying REMIC Certificates	360 months	329 months	8.00%
Group 6 MBS	360 months	360 months(1)	8.50%
Group 7 SMBS	360 months	360 months	8.50%

(1) In addition, we have assumed that the Mortgage Loans backing the Group 6 MBS have remaining interest only periods of 120 months.

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates, 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	AB, AI†, AC, AD and A Classes						B Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	172%	250%	350%	500%	0%	100%	172%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	96	86	82	77	71	63	100	100	100	100	100	100
July 2010	92	72	66	58	50	38	100	100	100	100	100	100
July 2011	87	60	51	43	34	22	100	100	100	100	100	100
July 2012	82	48	39	31	22	12	100	100	100	100	100	100
July 2013	77	37	29	21	13	5	100	100	100	100	100	100
July 2014	71	27	19	13	7	1	100	100	100	100	100	100
July 2015	65	18	11	6	2	0	100	100	100	100	100	60
July 2016	59	9	5	1	0	0	100	100	100	100	71	27
July 2017	51	*	0	0	0	0	100	100	72	45	23	8
July 2018	44	0	0	0	0	0	100	0	0	0	0	0
July 2019	35	0	0	0	0	0	100	0	0	0	0	0
July 2020	26	0	0	0	0	0	100	0	0	0	0	0
July 2021	17	0	0	0	0	0	100	0	0	0	0	0
July 2022	6	0	0	0	0	0	100	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.6	4.1	3.5	3.0	2.5	1.9	14.8	9.4	9.2	9.0	8.5	7.5

Date	FA, SA† and PO Classes						
	PSA Prepayment Assumption						
	0%	100%	250%	375%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100
July 2009	99	95	90	85	81	73	66
July 2010	99	89	76	66	57	43	31
July 2011	98	82	64	51	39	25	14
July 2012	97	76	53	39	27	14	6
July 2013	96	71	45	29	19	8	3
July 2014	95	65	37	22	13	5	1
July 2015	94	60	31	17	9	3	1
July 2016	92	56	26	13	6	1	*
July 2017	91	51	22	10	4	1	*
July 2018	89	47	18	7	3	*	*
July 2019	88	43	15	6	2	*	*
July 2020	86	39	12	4	1	*	*
July 2021	84	36	10	3	1	*	*
July 2022	82	32	8	2	1	*	*
July 2023	79	29	7	2	*	*	*
July 2024	77	26	6	1	*	*	*
July 2025	74	24	4	1	*	*	*
July 2026	71	21	4	1	*	*	*
July 2027	67	18	3	1	*	*	*
July 2028	64	16	2	*	*	*	*
July 2029	59	14	2	*	*	*	*
July 2030	55	12	1	*	*	*	*
July 2031	50	10	1	*	*	*	*
July 2032	45	8	1	*	*	*	0
July 2033	39	6	1	*	*	*	0
July 2034	32	4	*	*	*	*	0
July 2035	25	3	*	*	*	*	0
July 2036	18	1	*	*	*	*	0
July 2037	9	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	10.9	5.9	4.1	3.1	2.2	1.7

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

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

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

Date	FN, SN† and ON Classes								DO Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	250%	350%	500%	700%	900%	0%	100%	125%	250%	350%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	99	97	97	94	92	89	86	82	99	95	95	95	95	95	95	95
July 2010	99	92	90	83	78	69	59	49	98	87	85	85	85	85	85	76
July 2011	98	85	83	70	61	48	34	23	97	77	73	73	73	73	52	35
July 2012	97	79	75	59	47	33	19	10	95	68	62	62	62	51	30	16
July 2013	96	73	69	49	37	23	11	5	94	59	52	52	52	35	17	7
July 2014	95	68	63	41	29	16	6	2	92	50	42	42	42	24	10	3
July 2015	94	63	57	34	22	11	4	1	90	42	34	34	34	17	6	1
July 2016	92	58	52	29	17	7	2	*	88	35	26	26	26	12	3	1
July 2017	91	53	47	24	13	5	1	*	86	28	20	20	20	8	2	*
July 2018	89	49	42	20	10	4	1	*	84	21	15	15	15	5	1	*
July 2019	88	45	38	16	8	2	*	*	81	15	12	12	12	4	1	*
July 2020	86	41	34	14	6	2	*	*	78	9	9	9	9	3	*	*
July 2021	84	37	31	11	5	1	*	*	75	7	7	7	7	2	*	*
July 2022	82	34	28	9	4	1	*	*	72	5	5	5	5	1	*	*
July 2023	79	31	25	8	3	1	*	*	68	4	4	4	4	1	*	*
July 2024	77	28	22	6	2	*	*	*	64	3	3	3	3	1	*	*
July 2025	74	25	19	5	2	*	*	*	60	2	2	2	2	*	*	*
July 2026	71	22	17	4	1	*	*	*	55	1	1	1	1	*	*	*
July 2027	67	20	15	3	1	*	*	*	50	1	1	1	1	*	*	*
July 2028	64	17	13	3	1	*	*	*	44	*	*	*	*	*	*	*
July 2029	59	15	11	2	*	*	*	*	37	*	*	*	*	*	*	*
July 2030	55	13	9	2	*	*	*	*	31	0	0	0	0	*	*	*
July 2031	50	11	8	1	*	*	*	*	23	0	0	0	0	*	*	*
July 2032	45	9	6	1	*	*	*	0	15	0	0	0	0	*	*	*
July 2033	39	7	5	1	*	*	*	0	6	0	0	0	0	*	*	0
July 2034	32	6	4	*	*	*	*	0	0	0	0	0	0	*	*	0
July 2035	25	4	3	*	*	*	*	0	0	0	0	0	0	*	*	0
July 2036	18	2	2	*	*	*	*	0	0	0	0	0	0	*	*	0
July 2037	9	1	1	*	*	*	*	0	0	0	0	0	0	*	*	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	11.4	10.2	6.4	4.9	3.7	2.8	2.2	17.3	6.6	6.0	6.0	6.0	4.7	3.5	2.9

Date	EO Class								FM, SL†, IM†, OM and SM† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	250%	350%	500%	700%	900%	0%	100%	125%	250%	350%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	100	100	100	93	88	80	69	58	99	97	96	94	92	88	84	80
July 2010	100	100	100	79	63	40	11	0	99	91	90	82	76	68	57	47
July 2011	100	100	100	64	37	2	0	0	98	85	82	69	60	47	33	21
July 2012	100	100	100	52	20	0	0	0	97	79	75	58	46	32	19	10
July 2013	100	100	100	44	9	0	0	0	96	73	68	49	36	22	11	4
July 2014	100	100	100	39	3	0	0	0	95	67	62	41	28	15	6	2
July 2015	100	100	100	36	1	0	0	0	94	62	57	34	22	11	3	1
July 2016	100	100	99	34	1	0	0	0	92	57	51	28	17	7	2	*
July 2017	100	100	97	31	1	0	0	0	91	53	46	24	13	5	1	*
July 2018	100	100	92	28	1	0	0	0	89	49	42	20	10	3	1	*
July 2019	100	100	87	25	1	0	0	0	88	45	38	16	8	2	*	*
July 2020	100	100	82	22	1	0	0	0	86	41	34	13	6	2	*	*
July 2021	100	94	76	20	1	0	0	0	84	37	31	11	5	1	*	*
July 2022	100	88	70	17	1	0	0	0	82	34	27	9	4	1	*	*
July 2023	100	81	64	15	1	0	0	0	79	31	24	7	3	*	*	*
July 2024	100	75	58	13	1	0	0	0	77	28	22	6	2	*	*	*
July 2025	100	68	52	11	1	0	0	0	74	25	19	5	2	*	*	*
July 2026	100	61	46	9	1	0	0	0	71	22	17	4	1	*	*	*
July 2027	100	55	41	8	1	0	0	0	67	20	15	3	1	*	*	*
July 2028	100	49	36	7	1	0	0	0	64	17	13	3	1	*	*	*
July 2029	100	43	31	6	1	0	0	0	59	15	11	2	*	*	*	*
July 2030	100	37	26	4	1	0	0	0	55	13	9	2	*	*	*	*
July 2031	100	31	22	3	1	0	0	0	50	11	8	1	*	*	*	*
July 2032	100	26	18	3	*	0	0	0	45	9	6	1	*	*	*	0
July 2033	100	21	14	2	*	0	0	0	39	7	5	1	*	*	*	0
July 2034	92	16	11	1	*	0	0	0	32	5	4	*	*	*	*	0
July 2035	72	11	7	1	*	0	0	0	25	4	3	*	*	*	*	0
July 2036	50	7	5	*	*	0	0	0	18	2	2	*	*	*	*	0
July 2037	26	3	2	*	*	0	0	0	9	1	1	*	*	*	*	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	20.2	17.9	7.2	2.9	1.8	1.3	1.1	21.1	11.3	10.1	6.3	4.8	3.6	2.7	2.2

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

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

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

Date	BO Class								CO Class								TC Class				
	PSA Prepayment Assumption								PSA Prepayment Assumption								PSA Prepayment Assumption				
	0%	100%	125%	250%	350%	500%	700%	900%	0%	100%	125%	250%	350%	500%	700%	900%	0%	100%	185%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	99	95	94	94	94	94	94	94	100	100	100	93	87	77	65	53	100	100	87	52	22
July 2010	98	87	84	84	84	84	84	72	100	100	100	78	61	36	5	0	100	100	76	17	0
July 2011	97	77	73	73	73	72	50	33	100	100	100	62	35	0	0	0	100	100	68	0	0
July 2012	95	67	62	62	62	50	29	15	100	100	100	51	18	0	0	0	100	100	63	0	0
July 2013	94	58	51	51	51	34	16	7	100	100	100	43	8	0	0	0	100	100	61	0	0
July 2014	92	50	42	42	42	24	9	3	100	100	100	38	2	0	0	0	100	100	60	0	0
July 2015	90	42	33	33	33	16	5	1	100	100	100	35	*	0	0	0	100	100	59	0	0
July 2016	88	35	26	26	26	11	3	1	100	100	99	33	*	0	0	0	100	100	57	0	0
July 2017	86	28	20	20	20	8	2	*	100	100	96	30	*	0	0	0	100	100	53	0	0
July 2018	84	21	15	15	15	5	1	*	100	100	92	27	*	0	0	0	100	100	49	0	0
July 2019	81	15	12	12	12	4	1	*	100	100	87	25	*	0	0	0	100	100	44	0	0
July 2020	78	9	9	9	9	2	*	*	100	100	81	22	*	0	0	0	100	100	40	0	0
July 2021	75	7	7	7	7	2	*	*	100	94	75	19	*	0	0	0	100	100	35	0	0
July 2022	72	5	5	5	5	1	*	*	100	87	69	16	*	0	0	0	100	100	31	0	0
July 2023	68	4	4	4	4	1	*	*	100	81	63	14	*	0	0	0	100	96	27	0	0
July 2024	64	3	3	3	3	1	*	*	100	74	57	12	*	0	0	0	100	86	23	0	0
July 2025	60	2	2	2	2	*	*	*	100	67	51	10	*	0	0	0	100	76	19	0	0
July 2026	55	2	2	2	2	*	*	*	100	60	45	8	*	0	0	0	100	66	16	0	0
July 2027	50	1	1	1	1	*	*	*	100	54	40	7	*	0	0	0	100	56	13	0	0
July 2028	44	1	1	1	1	*	*	*	100	48	35	6	*	0	0	0	100	46	10	0	0
July 2029	38	*	*	*	*	*	*	*	100	42	30	5	*	0	0	0	100	37	8	0	0
July 2030	31	*	*	*	*	*	*	*	100	36	26	4	*	0	0	0	100	28	6	0	0
July 2031	23	*	*	*	*	*	*	*	100	31	21	3	*	0	0	0	100	20	4	0	0
July 2032	15	*	*	*	*	*	*	*	100	26	18	2	*	0	0	0	100	11	2	0	0
July 2033	6	0	0	0	0	*	*	0	100	20	14	2	*	0	0	0	100	4	*	0	0
July 2034	0	0	0	0	0	*	*	0	93	16	10	1	*	0	0	0	62	*	0	0	0
July 2035	0	0	0	0	0	*	*	0	73	11	7	1	*	0	0	0	19	0	0	0	0
July 2036	0	0	0	0	0	*	*	0	51	7	4	*	*	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	*	*	0	26	3	2	*	*	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	6.6	6.0	6.0	6.0	4.6	3.5	2.8	28.0	20.1	17.7	7.0	2.7	1.7	1.3	1.0	26.3	19.8	9.6	1.2	0.7

Date	GA, GI†, GC and GD Classes							GZ Class							FT and ST† Classes					
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption					
	0%	100%	250%	376%	500%	650%	800%	0%	100%	250%	376%	500%	650%	800%	0%	100%	315%	500%	700%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	99	95	89	84	79	73	67	106	106	106	106	106	106	106	99	93	80	70	58	
July 2010	97	87	72	61	50	38	26	113	113	113	113	113	113	98	86	64	48	33		
July 2011	96	79	57	40	27	13	2	120	120	120	120	120	120	98	80	51	33	19		
July 2012	95	71	43	24	10	0	0	127	127	127	127	127	112	66	97	73	41	23	11	
July 2013	93	64	31	12	0	0	0	135	135	135	135	124	68	34	95	68	32	16	6	
July 2014	91	57	21	1	0	0	0	143	143	143	143	87	42	18	94	62	26	11	3	
July 2015	90	50	12	0	0	0	0	152	152	152	116	61	25	9	93	57	20	7	2	
July 2016	88	43	3	0	0	0	0	161	161	161	90	43	16	5	92	53	16	5	1	
July 2017	86	37	0	0	0	0	0	171	171	152	69	30	9	3	90	48	13	3	1	
July 2018	84	29	0	0	0	0	0	182	182	127	53	20	6	1	89	44	10	2	*	
July 2019	79	21	0	0	0	0	0	193	193	105	40	14	3	1	87	40	8	2	*	
July 2020	74	14	0	0	0	0	0	205	205	86	30	9	2	*	85	36	6	1	*	
July 2021	69	6	0	0	0	0	0	218	218	71	22	6	1	*	83	33	5	1	*	
July 2022	63	0	0	0	0	0	0	231	225	58	17	4	1	*	81	29	4	*	*	
July 2023	57	0	0	0	0	0	0	245	203	48	12	3	*	*	78	26	3	*	*	
July 2024	50	0	0	0	0	0	0	261	183	39	9	2	*	*	75	23	2	*	*	
July 2025	43	0	0	0	0	0	0	277	163	31	7	1	*	*	72	21	2	*	*	
July 2026	35	0	0	0	0	0	0	294	145	25	5	1	*	*	69	18	1	*	*	
July 2027	27	0	0	0	0	0	0	312	128	20	4	1	*	*	66	16	1	*	*	
July 2028	18	0	0	0	0	0	0	331	111	16	3	*	*	*	62	13	1	*	*	
July 2029	8	0	0	0	0	0	0	351	96	12	2	*	*	*	58	11	1	*	*	
July 2030	0	0	0	0	0	0	0	362	82	9	1	*	*	*	53	9	*	*	*	
July 2031	0	0	0	0	0	0	0	329	68	7	1	*	*	*	49	7	*	*	*	
July 2032	0	0	0	0	0	0	0	293	55	5	1	*	*	*	43	6	*	*	*	
July 2033	0	0	0	0	0	0	0	254	43	4	*	*	*	*	37	4	*	*	*	
July 2034	0	0	0	0	0	0	0	211	32	2	*	*	*	*	31	2	*	*	*	
July 2035	0	0	0	0	0	0	0	165	21	1	*	*	*	*	24	1	*	*	*	
July 2036	0	0	0	0	0	0	0	115	11	1	*	*	*	*	17	0	0	0	0	
July 2037	0	0	0	0	0	0	0	60	2	*	*	*	*	*	9	0	0	0	0	
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.9	7.1	3.8	2.7	2.2	1.7	1.5	26.4	20.4	13.5	9.9	7.6	5.8	4.6	20.8	10.1	4.4	2.7	1.8	

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

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

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

Date	OP Class								OL and SG† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	125%	250%	350%	500%	700%	900%	0%	100%	125%	250%	350%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	99	95	95	95	95	95	95	95	99	97	96	94	92	89	85	81
July 2010	98	87	85	85	85	85	85	74	99	92	90	83	77	69	58	48
July 2011	97	77	73	73	73	73	51	34	98	85	82	69	60	48	33	22
July 2012	95	68	62	62	62	50	29	15	97	79	75	58	47	33	19	10
July 2013	94	59	52	52	52	35	17	7	96	73	69	49	36	23	11	5
July 2014	92	50	42	42	42	24	10	3	95	68	62	41	28	16	6	2
July 2015	90	42	33	33	33	17	5	1	94	63	57	34	22	11	4	1
July 2016	88	35	26	26	26	11	3	1	92	58	51	28	17	7	2	*
July 2017	86	28	20	20	20	8	2	*	91	53	47	24	13	5	1	*
July 2018	84	21	15	15	15	5	1	*	89	49	42	20	10	3	1	*
July 2019	81	15	12	12	12	4	1	*	88	45	38	16	8	2	*	*
July 2020	78	9	9	9	9	2	*	*	86	41	34	14	6	2	*	*
July 2021	75	7	7	7	7	2	*	*	84	37	31	11	5	1	*	*
July 2022	72	5	5	5	5	1	*	*	82	34	28	9	4	1	*	*
July 2023	68	4	4	4	4	1	*	*	79	31	25	7	3	*	*	*
July 2024	64	3	3	3	3	1	*	*	77	28	22	6	2	*	*	*
July 2025	60	2	2	2	2	*	*	*	74	25	19	5	2	*	*	*
July 2026	55	1	1	1	1	*	*	*	71	22	17	4	1	*	*	*
July 2027	50	1	1	1	1	*	*	*	67	20	15	3	1	*	*	*
July 2028	44	1	1	1	1	*	*	*	64	17	13	3	1	*	*	*
July 2029	38	*	*	*	*	*	*	*	59	15	11	2	*	*	*	*
July 2030	31	*	*	*	*	*	*	*	55	13	9	2	*	*	*	*
July 2031	23	*	*	*	*	*	*	*	50	11	8	1	*	*	*	*
July 2032	15	*	*	*	*	*	*	*	45	9	6	1	*	*	*	0
July 2033	6	0	0	0	0	*	*	0	39	7	5	1	*	*	*	0
July 2034	0	0	0	0	0	*	*	0	32	6	4	*	*	*	*	0
July 2035	0	0	0	0	0	*	*	0	25	4	3	*	*	*	*	0
July 2036	0	0	0	0	0	*	*	0	18	2	2	*	*	*	*	0
July 2037	0	0	0	0	0	*	*	0	9	1	1	*	*	*	*	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.3	6.6	6.0	6.0	6.0	4.6	3.5	2.8	21.1	11.4	10.1	6.4	4.9	3.6	2.7	2.2

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Characteristics of the Residual Classes

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—Special Characteristics of the Residual Certificates” and “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. A Residual Certificate will constitute a noneconomic residual interest under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate had “improper knowledge” at the time of the transfer. See “Description of the Certificates—Special Characteristics of the Residual Certificates” in the REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the

current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus (including the sections entitled “Material Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the REMICs as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	172% PSA
2	250% PSA
3	250% PSA
4	250% PSA
5	185% PSA
6	376% PSA
7	315% PSA

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

prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Dealer”) in exchange for the Trust MBS, the Group 5 Underlying REMIC Certificates and the Group 7 SMBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Milbank, Tweed, Hadley & McCloy LLP will provide legal representation for the Dealer.

Group 5 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	July 2008 Class Factor	Principal Balance in the Lower Tier-REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2005-114	QF	December 2005	31394VJP6	(2)	FL/T	January 2036	SUP	\$3,636,363	0.58233751	\$1,627,897.72	5.929%	306	45
2005-114	QS	December 2005	31394VJD3	(2)	INV/T	January 2036	SUP	8,000,000	0.58233751	3,581,375.69	5.929	306	45

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

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

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
AB	\$150,000,000	AC	\$150,000,000	SEQ	4.25%	FIX	31397MEC7	April 2023
AI	7,500,000(3)							
Recombination 2								
AB	150,000,000	AD	150,000,000	SEQ	4.50	FIX	31397MED5	April 2023
AI	15,000,000(3)							
Recombination 3								
AB	150,000,000	A	150,000,000	SEQ	5.00	FIX	31397MEE3	April 2023
AI	30,000,000(3)							
Recombination 4								
DO	3,943,055	ON	6,076,924	PT	0.00	PO	31397MEF0	August 2038
EO	2,133,869							
Recombination 5								
BO	3,958,703	OM	6,076,924	PT	0.00	PO	31397MEG8	August 2038
CO	2,118,221							
Recombination 6								
DO	3,943,055	OP(4)	7,901,758	PAC	0.00	PO	31397MEH6	August 2038
BO	3,958,703							
Recombination 7								
DO	3,943,055	OL(5)	12,153,848	PT	0.00	PO	31397MEJ2	August 2038
EO	2,133,869							
BO	3,958,703							
CO	2,118,221							
Recombination 8								
SL	79,000,000(3)	SM	79,000,000(3)	NTL	(6)	INV/IO	31397MEK9	August 2038
IM	79,000,000(3)							

REMIC Certificates		RCR Certificates						Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	
Recombination 9								
SN	\$ 79,000,000(3)	SG(7)	\$158,000,000(3)	NTL	(6)	INV/IO	31397MEL7	August 2038
SL	79,000,000(3)							
Recombination 10								
GA	100,000,000	GC	100,000,000	SEQ/AD	5.50%	FIX	31397MEM5	June 2030
GI	8,333,333(3)							
Recombination 11								
GA	100,000,000	GD	100,000,000	SEQ/AD	6.00	FIX	31397MEN3	June 2030
GI	16,666,666(3)							

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

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

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

(4) The OP Class is an RCR Class formed from a combination of the DO Class in Group 3 and the BO Class in Group 4.

(5) The OL Class is an RCR Class formed from a combination of the DO and EO Classes in Group 3 and the BO and CO Classes in Group 4.

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

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

Principal Balance Schedules

DO Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$3,943,055.00	November 2012	\$2,310,998.66	March 2017	\$ 858,553.51
August 2008	3,932,869.48	December 2012	2,276,933.70	April 2017	839,873.80
September 2008	3,921,391.12	January 2013	2,243,093.03	May 2017	821,578.18
October 2008	3,908,623.86	February 2013	2,209,475.18	June 2017	803,658.91
November 2008	3,894,572.45	March 2013	2,176,078.70	July 2017	786,108.37
December 2008	3,879,242.48	April 2013	2,142,902.18	August 2017	768,919.13
January 2009	3,862,640.37	May 2013	2,109,944.16	September 2017	752,083.87
February 2009	3,844,773.35	June 2013	2,077,203.25	October 2017	735,595.44
March 2009	3,825,649.49	July 2013	2,044,678.03	November 2017	719,446.84
April 2009	3,805,277.66	August 2013	2,012,367.09	December 2017	703,631.17
May 2009	3,783,667.56	September 2013	1,980,269.06	January 2018	688,141.73
June 2009	3,760,829.67	October 2013	1,948,382.55	February 2018	672,971.89
July 2009	3,736,775.29	November 2013	1,916,706.18	March 2018	658,115.19
August 2009	3,711,516.49	December 2013	1,885,238.60	April 2018	643,565.30
September 2009	3,685,066.12	January 2014	1,853,978.45	May 2018	629,316.00
October 2009	3,657,437.81	February 2014	1,822,924.38	June 2018	615,361.19
November 2009	3,628,645.93	March 2014	1,792,075.05	July 2018	601,694.92
December 2009	3,598,705.60	April 2014	1,761,429.15	August 2018	588,311.34
January 2010	3,567,632.69	May 2014	1,730,985.34	September 2018	575,204.72
February 2010	3,535,443.76	June 2014	1,700,742.32	October 2018	562,369.44
March 2010	3,502,156.09	July 2014	1,670,698.78	November 2018	549,799.99
April 2010	3,467,787.65	August 2014	1,640,853.43	December 2018	537,490.99
May 2010	3,432,357.07	September 2014	1,611,204.99	January 2019	525,437.14
June 2010	3,395,883.66	October 2014	1,581,752.17	February 2019	513,633.28
July 2010	3,358,387.35	November 2014	1,552,493.70	March 2019	502,074.31
August 2010	3,319,888.69	December 2014	1,523,428.34	April 2019	490,755.28
September 2010	3,280,408.85	January 2015	1,494,554.81	May 2019	479,671.30
October 2010	3,239,969.56	February 2015	1,465,871.89	June 2019	468,817.60
November 2010	3,199,795.89	March 2015	1,437,378.32	July 2019	458,189.50
December 2010	3,159,886.13	April 2015	1,409,072.88	August 2019	447,782.40
January 2011	3,120,238.56	May 2015	1,380,954.36	September 2019	437,591.82
February 2011	3,080,851.48	June 2015	1,353,021.54	October 2019	427,613.35
March 2011	3,041,723.20	July 2015	1,325,273.21	November 2019	417,842.67
April 2011	3,002,852.04	August 2015	1,297,708.17	December 2019	408,275.55
May 2011	2,964,236.34	September 2015	1,270,325.24	January 2020	398,907.85
June 2011	2,925,874.44	October 2015	1,243,208.86	February 2020	389,735.50
July 2011	2,887,764.69	November 2015	1,216,646.56	March 2020	380,754.53
August 2011	2,849,905.46	December 2015	1,190,627.19	April 2020	371,961.03
September 2011	2,812,295.11	January 2016	1,165,139.83	May 2020	363,351.18
October 2011	2,774,932.05	February 2016	1,140,173.78	June 2020	354,921.24
November 2011	2,737,814.66	March 2016	1,115,718.54	July 2020	346,667.53
December 2011	2,700,941.35	April 2016	1,091,763.83	August 2020	338,586.46
January 2012	2,664,310.53	May 2016	1,068,299.58	September 2020	330,674.50
February 2012	2,627,920.64	June 2016	1,045,315.91	October 2020	322,928.21
March 2012	2,591,770.11	July 2016	1,022,803.13	November 2020	315,344.19
April 2012	2,555,857.39	August 2016	1,000,751.76	December 2020	307,919.13
May 2012	2,520,180.94	September 2016	979,152.51	January 2021	300,649.78
June 2012	2,484,739.21	October 2016	957,996.25	February 2021	293,532.96
July 2012	2,449,530.70	November 2016	937,274.06	March 2021	286,565.55
August 2012	2,414,553.89	December 2016	916,977.19	April 2021	279,744.48
September 2012	2,379,807.27	January 2017	897,097.05	May 2021	273,066.77
October 2012	2,345,289.35	February 2017	877,625.24	June 2021	266,529.48

DO Class Planned Balances (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2021	\$ 260,129.74	June 2024	\$ 104,198.13	May 2027	\$ 31,388.47
August 2021	253,864.72	July 2024	101,248.30	June 2027	30,028.64
September 2021	247,731.66	August 2024	98,362.06	July 2027	28,699.09
October 2021	241,727.86	September 2024	95,538.11	August 2027	27,399.18
November 2021	235,850.66	October 2024	92,775.13	September 2027	26,128.29
December 2021	230,097.48	November 2024	90,071.86	October 2027	24,885.79
January 2022	224,465.76	December 2024	87,427.07	November 2027	23,671.08
February 2022	218,953.00	January 2025	84,839.52	December 2027	22,483.58
March 2022	213,556.78	February 2025	82,308.03	January 2028	21,322.70
April 2022	208,274.68	March 2025	79,831.42	February 2028	20,187.89
May 2022	203,104.37	April 2025	77,408.56	March 2028	19,078.57
June 2022	198,043.55	May 2025	75,038.32	April 2028	17,994.22
July 2022	193,089.96	June 2025	72,719.60	May 2028	16,934.29
August 2022	188,241.40	July 2025	70,451.32	June 2028	15,898.27
September 2022	183,495.70	August 2025	68,232.44	July 2028	14,885.65
October 2022	178,850.75	September 2025	66,061.91	August 2028	13,895.93
November 2022	174,304.47	October 2025	63,938.72	September 2028	12,928.61
December 2022	169,854.83	November 2025	61,861.89	October 2028	11,983.22
January 2023	165,499.83	December 2025	59,830.44	November 2028	11,059.30
February 2023	161,237.52	January 2026	57,843.42	December 2028	10,156.37
March 2023	157,066.00	February 2026	55,899.90	January 2029	9,273.99
April 2023	152,983.38	March 2026	53,998.96	February 2029	8,411.72
May 2023	148,987.83	April 2026	52,139.72	March 2029	7,569.13
June 2023	145,077.55	May 2026	50,321.30	April 2029	6,745.79
July 2023	141,250.78	June 2026	48,542.83	May 2029	5,941.29
August 2023	137,505.79	July 2026	46,803.48	June 2029	5,155.23
September 2023	133,840.89	August 2026	45,102.42	July 2029	4,387.21
October 2023	130,254.42	September 2026	43,438.86	August 2029	3,636.83
November 2023	126,744.76	October 2026	41,811.99	September 2029	2,903.73
December 2023	123,310.32	November 2026	40,221.05	October 2029	2,187.52
January 2024	119,949.54	December 2026	38,665.27	November 2029	1,487.84
February 2024	116,660.89	January 2027	37,143.92	December 2029	804.34
March 2024	113,442.87	February 2027	35,656.27	January 2030	136.66
April 2024	110,294.03	March 2027	34,201.61	February 2030 and thereafter	0.00
May 2024	107,212.92	April 2027	32,779.24		

BO Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$3,958,703.00	October 2009	\$3,653,457.19	January 2011	\$3,104,306.27
August 2008	3,947,170.34	November 2009	3,623,434.46	February 2011	3,065,086.48
September 2008	3,934,346.65	December 2009	3,592,277.61	March 2011	3,026,124.59
October 2008	3,920,236.70	January 2010	3,560,003.26	April 2011	2,987,418.94
November 2008	3,904,846.13	February 2010	3,526,628.73	May 2011	2,948,967.84
December 2008	3,888,181.39	March 2010	3,492,172.04	June 2011	2,910,769.67
January 2009	3,870,249.74	April 2010	3,456,651.89	July 2011	2,872,822.76
February 2009	3,851,059.29	May 2010	3,420,087.61	August 2011	2,835,125.50
March 2009	3,830,618.95	June 2010	3,382,499.20	September 2011	2,797,676.26
April 2009	3,808,938.45	July 2010	3,343,907.27	October 2011	2,760,473.44
May 2009	3,786,028.32	August 2010	3,304,333.02	November 2011	2,723,515.43
June 2009	3,761,899.90	September 2010	3,263,798.25	December 2011	2,686,800.65
July 2009	3,736,565.29	October 2010	3,223,529.92	January 2012	2,650,327.52
August 2009	3,710,037.40	November 2010	3,183,526.28	February 2012	2,614,094.48
September 2009	3,682,329.89	December 2010	3,143,785.63	March 2012	2,578,099.96

BO Class Planned Balances (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2012	\$2,542,342.41	November 2016	\$ 935,382.10	June 2021	\$ 276,737.90
May 2012	2,506,820.31	December 2016	915,444.36	July 2021	270,457.39
June 2012	2,471,532.12	January 2017	895,916.26	August 2021	264,309.21
July 2012	2,436,476.32	February 2017	876,789.54	September 2021	258,290.67
August 2012	2,401,651.42	March 2017	858,056.10	October 2021	252,399.09
September 2012	2,367,055.90	April 2017	839,707.99	November 2021	246,631.87
October 2012	2,332,688.28	May 2017	821,737.43	December 2021	240,986.47
November 2012	2,298,547.08	June 2017	804,136.78	January 2022	235,460.36
December 2012	2,264,630.84	July 2017	786,898.58	February 2022	230,051.12
January 2013	2,230,938.09	August 2017	770,015.50	March 2022	224,756.32
February 2013	2,197,467.39	September 2017	753,480.36	April 2022	219,573.62
March 2013	2,164,217.29	October 2017	737,286.11	May 2022	214,500.72
April 2013	2,131,186.36	November 2017	721,425.87	June 2022	209,535.35
May 2013	2,098,373.18	December 2017	705,892.87	July 2022	204,675.30
June 2013	2,065,776.33	January 2018	690,680.49	August 2022	199,918.40
July 2013	2,033,394.42	February 2018	675,782.24	September 2022	195,262.53
August 2013	2,001,226.05	March 2018	661,191.76	October 2022	190,705.60
September 2013	1,969,269.83	April 2018	646,902.82	November 2022	186,245.57
October 2013	1,937,524.38	May 2018	632,909.29	December 2022	181,880.45
November 2013	1,905,988.35	June 2018	619,205.21	January 2023	177,608.28
December 2013	1,874,660.36	July 2018	605,784.69	February 2023	173,427.13
January 2014	1,843,539.08	August 2018	592,642.00	March 2023	169,335.13
February 2014	1,812,623.15	September 2018	579,771.48	April 2023	165,330.44
March 2014	1,781,911.24	October 2018	567,167.63	May 2023	161,411.24
April 2014	1,751,402.04	November 2018	554,825.03	June 2023	157,575.78
May 2014	1,721,094.23	December 2018	542,738.37	July 2023	153,822.33
June 2014	1,690,986.49	January 2019	530,902.47	August 2023	150,149.17
July 2014	1,661,077.53	February 2019	519,312.22	September 2023	146,554.66
August 2014	1,631,366.07	March 2019	507,962.64	October 2023	143,037.17
September 2014	1,601,850.81	April 2019	496,848.83	November 2023	139,595.09
October 2014	1,572,530.49	May 2019	485,966.00	December 2023	136,226.86
November 2014	1,543,403.84	June 2019	475,309.46	January 2024	132,930.95
December 2014	1,514,469.61	July 2019	464,874.59	February 2024	129,705.87
January 2015	1,485,726.54	August 2019	454,656.90	March 2024	126,550.14
February 2015	1,457,173.39	September 2019	444,651.97	April 2024	123,462.32
March 2015	1,428,808.93	October 2019	434,855.45	May 2024	120,441.01
April 2015	1,400,631.95	November 2019	425,263.10	June 2024	117,484.81
May 2015	1,372,641.21	December 2019	415,870.78	July 2024	114,592.37
June 2015	1,344,835.51	January 2020	406,674.39	August 2024	111,762.37
July 2015	1,317,213.65	February 2020	397,669.96	September 2024	108,993.51
August 2015	1,289,774.44	March 2020	388,853.55	October 2024	106,284.52
September 2015	1,262,576.71	April 2020	380,221.35	November 2024	103,634.14
October 2015	1,235,934.89	May 2020	371,769.58	December 2024	101,041.16
November 2015	1,209,837.80	June 2020	363,494.57	January 2025	98,504.37
December 2015	1,184,274.49	July 2020	355,392.71	February 2025	96,022.62
January 2016	1,159,234.20	August 2020	347,460.47	March 2025	93,594.74
February 2016	1,134,706.41	September 2020	339,694.37	April 2025	91,219.61
March 2016	1,110,680.80	October 2020	332,091.03	May 2025	88,896.14
April 2016	1,087,147.26	November 2020	324,647.11	June 2025	86,623.23
May 2016	1,064,095.87	December 2020	317,359.36	July 2025	84,399.84
June 2016	1,041,516.93	January 2021	310,224.58	August 2025	82,224.92
July 2016	1,019,400.90	February 2021	303,239.65	September 2025	80,097.47
August 2016	997,738.45	March 2021	296,401.49	October 2025	78,016.48
September 2016	976,520.45	April 2021	289,707.10	November 2025	75,980.99
October 2016	955,737.93	May 2021	283,153.53	December 2025	73,990.03

BO Class Planned Balances (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2026	\$ 72,042.68	June 2028	\$ 30,953.48	November 2030	\$ 9,779.72
February 2026	70,138.02	July 2028	29,962.12	December 2030	9,276.51
March 2026	68,275.16	August 2028	28,993.23	January 2031	8,785.21
April 2026	66,453.20	September 2028	28,046.31	February 2031	8,305.55
May 2026	64,671.31	October 2028	27,120.89	March 2031	7,837.29
June 2026	62,928.62	November 2028	26,216.52	April 2031	7,380.17
July 2026	61,224.32	December 2028	25,332.74	May 2031	6,933.96
August 2026	59,557.60	January 2029	24,469.11	June 2031	6,498.40
September 2026	57,927.66	February 2029	23,625.20	July 2031	6,073.26
October 2026	56,333.73	March 2029	22,800.59	August 2031	5,658.32
November 2026	54,775.05	April 2029	21,994.85	September 2031	5,253.35
December 2026	53,250.88	May 2029	21,207.59	October 2031	4,858.13
January 2027	51,760.49	June 2029	20,438.40	November 2031	4,472.45
February 2027	50,303.16	July 2029	19,686.90	December 2031	4,096.08
March 2027	48,878.19	August 2029	18,952.70	January 2032	3,728.84
April 2027	47,484.90	September 2029	18,235.43	February 2032	3,370.51
May 2027	46,122.62	October 2029	17,534.73	March 2032	3,020.90
June 2027	44,790.69	November 2029	16,850.23	April 2032	2,679.81
July 2027	43,488.47	December 2029	16,181.59	May 2032	2,347.05
August 2027	42,215.33	January 2030	15,528.46	June 2032	2,022.45
September 2027	40,970.65	February 2030	14,890.51	July 2032	1,705.81
October 2027	39,753.82	March 2030	14,267.40	August 2032	1,396.96
November 2027	38,564.26	April 2030	13,658.82	September 2032	1,095.72
December 2027	37,401.38	May 2030	13,064.45	October 2032	801.93
January 2028	36,264.62	June 2030	12,483.97	November 2032	515.42
February 2028	35,153.41	July 2030	11,917.10	December 2032	236.02
March 2028	34,067.23	August 2030	11,363.52	January 2033 and thereafter	0.00
April 2028	33,005.52	September 2030	10,822.95		
May 2028	31,967.77	October 2030	10,295.11		

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.

\$613,538,913



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2008-66**

PROSPECTUS SUPPLEMENT

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Merrill Lynch & Co.

July 24, 2008
