

**Third Supplement
(To Prospectus Supplement dated August 22, 2008)**

\$529,250,197



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-74**

This is a supplement to the prospectus supplement dated August 22, 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-8 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.

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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.

**Second Supplement
(To Prospectus Supplement dated August 22, 2008)**

\$529,250,197



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-74**

This is a supplement to the prospectus supplement dated August 22, 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 third paragraph of the section of the Prospectus Supplement titled "Recent Developments" is replaced in its entirety with the following:

On September 2, 2008, Fitch Ratings ("Fitch") announced that our preferred stock rating was reduced to "BBB-". Our preferred stock rating remains on Rating Watch Negative. Fitch affirmed ratings of "AAA" on our senior unsecured debt and "AA-" on our subordinated debt.

Carefully consider the risk factors on page S-8 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.

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The date of this Supplement is September 3, 2008

Supplement
(To Prospectus Supplement dated August 22, 2008)

\$529,250,197



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-74

This is a supplement to the prospectus supplement dated August 22, 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 second paragraph of the section of the Prospectus Supplement titled "Recent Developments" is replaced in its entirety with the following:

On August 26, 2008, Standard & Poor's Ratings Services ("S&P") announced that our "Risk-to-the-Government" rating was reduced from "A" to "A-" with a negative outlook, our preferred stock rating was reduced from "A-" to "BBB-" with a negative outlook, and our subordinated debt rating was reduced from "A-" to "BBB+" with a negative outlook. S&P also announced that our Risk-to-the-Government, preferred stock, and subordinated debt ratings have been placed on CreditWatch Negative. S&P also affirmed the "AAA/A-1+" rating on our senior unsecured debt with a stable outlook.

Carefully consider the risk factors on page S-8 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.

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The date of this Supplement is August 27, 2008

\$529,250,197



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-74**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
NA(2) . . .	1	\$153,415,891	SC/SEQ/AD	5.0%	FIX	31397MNS2	February 2037
LI(2)	1	25,569,315(3)	NTL	6.0	FIX/IO	31397MNT0	February 2037
LZ	1	11,980,000	SC/SEQ	6.0	FIX/Z	31397MNU7	February 2037
A	2	20,000,000	SEQ	5.5	FIX	31397MNV5	August 2035
B	2	6,388,706	SEQ	5.5	FIX	31397MNW3	September 2038
MF	3	100,000,000	PT	(4)	FLT	31397MNX1	September 2038
MO(2) . .	3	10,785,000	PAC	0.0	PO	31397MNY9	September 2038
SM(2) . . .	3	64,709,998(3)	NTL	(4)	INV/IO	31397MNZ6	September 2038
SW(2) . . .	3	5,881,667	SUP	(4)	INV	31397MPA9	September 2038
KC(2) . . .	4	21,077,361	SC/PT	6.0	FIX	31397MPB7	March 2036
KI(2)	4	1,756,446(3)	NTL	6.0	FIX/IO	31397MPC5	March 2036
UF(2) . . .	5	30,165,360	SC/PT	(4)	FLT	31397MPD3	January 2037
SI(2)	5	30,165,360(3)	NTL	(4)	FLT/IO	31397MPE1	January 2037
QF	6	62,669,812	SC/PT	(4)	FLT	31397MPF8	April 2036
FM	7	32,621,360	SC/SEQ/AD	(4)	FLT	31397MPG6	April 2037
SD	7	32,621,360(3)	NTL	(4)	INV/IO	31397MPH4	April 2037
AD	7	48,932,040	SC/SEQ/AD	5.0	FIX	31397MPJ0	April 2037
ZM	7	20,000,000	SC/SEQ/AD	6.0	FIX/Z	31397MPK7	April 2037
ZN	7	5,333,000	SC/SEQ	6.0	FIX/Z	31397MPL5	April 2037
R		0	NPR	0	NPR	31397MPM3	September 2038
RL		0	NPR	0	NPR	31397MPN1	September 2038

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus. (3) Notional balances. These classes are interest only classes. See page 5-7 for a description of how their notional balances are calculated.
- (2) Exchangeable classes. (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 LA, MA, PS, ST, KA and NF Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 29, 2008.

Carefully consider the risk factors on page 5-8 of this prospectus supplement and starting on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

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August 22, 2008

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (for all MBS issued prior to June 1, 2007) or dated April 1, 2008 (for all other MBS) (as applicable, the “MBS Prospectus”);
- if you are purchasing any Group 1, Group 4, Group 5, Group 6 or Group 7 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC or RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

J.P. Morgan Securities, Inc.
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

RECENT DEVELOPMENTS

Ratings Announcements

On August 22, 2008, Moody's Investors Service ("Moody's") announced that our Bank Financial Strength Rating was being reduced from "B-" to "D+" and our preferred stock rating was being reduced from "A1" to "Baa3", and that these ratings remain under review for possible further downgrade. Moody's also lowered its outlook on our subordinated debt rating of "Aa2" from "stable" to "negative" and affirmed the ratings of "Aaa" on our senior long-term debt and "Prime-1" on our short-term debt with stable outlooks.

On August 11, 2008, Standard & Poor's Ratings Services ("S&P") announced that our "Risk-to-the-Government" rating was being reduced from "A+" to "A" with a negative outlook, our preferred stock rating was being reduced from "AA-" to "A-" with a negative outlook, and our subordinated debt rating was being reduced from "AA-" to "A-" with a negative outlook. 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.

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.

Recent Legislation

On July 30, 2008, President Bush signed into law the Housing and Economic Recovery Act of 2008 that included GSE regulatory reform legislation. The legislation establishes the Federal Housing Finance Agency ("FHFA") as our new safety, soundness and mission regulator, replacing OFHEO and HUD for this purpose. In general, the legislation strengthens the existing safety and soundness oversight of the GSEs, providing FHFA with safety and soundness authority that is comparable to and in some respects 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 legislation also increases the financial and administrative cost of our affordable housing mission.

In addition, the legislation includes provisions that were initially proposed by the Treasury Secretary that (i) authorize the U.S. Treasury to buy Fannie Mae's debt, equity and other securities, subject to our agreement; and (ii) give the Chairman of the Board of Governors of the Federal Reserve System a consultative role in our regulator's process for setting capital requirements and other safety and soundness standards. Both of these provisions lapse at the end of 2009.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of August 1, 2008. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Class 2007-4-CF REMIC Certificate Class 2007-4-CS REMIC Certificate Class 2007-4-ST REMIC Certificate
2	Group 2 MBS
3	Group 3 MBS
4	Class 2006-14-FW REMIC Certificate Class 2006-14-SW REMIC Certificate
5	Class 2006-129-TQ REMIC Certificate Class 2006-129-UF REMIC Certificate
6	Class 2006-27-KF REMIC Certificate Class 2006-27-TF REMIC Certificate
7	Class 2007-31-TP RCR Certificate Class 2007-31-TS REMIC Certificate

Group 1, Group 4, Group 5, Group 6 and Group 7

Exhibit A describes the underlying REMIC and RCR certificates in Group 1, Group 4, Group 5, Group 6 and Group 7, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Group 2 and Group 3

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 2 MBS	\$ 26,388,706	5.50%	5.75% to 8.00%	241 to 360
Group 3 MBS	\$116,666,667	6.00%	6.25% to 8.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 2 MBS	\$ 26,388,706	360	297	58	5.90%
Group 3 MBS	\$116,666,667	360	358	2	6.48%

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

Settlement Date

We expect to issue the certificates on August 29, 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 (other than the UF, SI, QF and NF Classes) will bear interest at the initial interest rates listed below. The initial interest rates listed below for the UF, SI, QF and NF Classes are assumed rates. 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>
MF	3.61188%	7.00%	1.15%	LIBOR + 115 basis points
SM	3.38812%	5.85%	0.00%	5.85% - LIBOR
SW	20.32872%	35.10%	0.00%	35.1% - (6 × LIBOR)
UF	3.81125%(2)	7.00%	1.35%	LIBOR + 135 basis points
SI	0.00000%(2)	0.25%	0.00%	LIBOR - 5.65%
QF	3.83125%(2)	7.00%	1.37%	LIBOR + 137 basis points
FM	3.15563%	7.50%	0.69%	LIBOR + 69 basis points
SD	4.34437%	6.81%	0.00%	6.81% - LIBOR
PS	20.32872%	35.10%	0.00%	35.1% - (6 × LIBOR)
ST	20.32872%	35.10%	0.00%	35.1% - (6 × LIBOR)
NF	3.81125%(2)	7.25%	1.35%	LIBOR + 135 basis points

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

(2) Assumed initial rates. We will calculate the actual interest rates for these Classes on August 21, 2008 using the applicable formulas.

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>	
LI	16.6666665580% of the NA Class
SM	599.9999814557% of the MO Class
KI	8.3333297750% of the KC Class
SI	100% of the UF Class
SD	100% of the FM 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>200%</u>	<u>376%</u>	<u>600%</u>	<u>800%</u>
NA, LI, LA and MA	17.7	8.7	5.4	3.0	1.9	1.3
LZ	26.7	22.9	18.2	11.9	7.6	5.4
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>184%</u>	<u>350%</u>	<u>500%</u>	
A	17.9	6.2	3.9	2.2	1.5	
B	28.5	19.1	14.8	9.1	6.4	
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>262%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
MF and ST	20.8	11.3	6.2	5.6	3.7	2.8
MO, SM and PS	16.9	7.0	7.0	7.0	4.8	3.6
SW	27.9	19.4	4.9	3.1	1.7	1.4
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>198%</u>	<u>350%</u>	<u>500%</u>	
KC, KI and KA	25.9	17.0	8.7	1.3	0.7	
<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>182%</u>	<u>350%</u>	<u>500%</u>	
UF, SI and NF	26.2	17.7	9.3	1.6	0.8	
<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	
QF	25.2	17.4	9.6	3.1	1.0	
<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>254%</u>	<u>350%</u>	<u>600%</u>	
FM, SD and AD	10.5	4.9	2.7	2.1	1.2	
ZM	22.1	14.5	8.7	6.8	4.1	
ZN	27.3	23.2	16.5	13.2	8.0	

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

ADDITIONAL RISK FACTOR

Payments on the Group 4, Group 5 and Group 6 Classes will be affected by the payment priorities governing the related underlying REMIC certificates. If you invest in any Group 4, Group 5 or Group 6 Class, the rate at which you receive payments also will be affected by the priority sequences governing principal payments on the related underlying REMIC certificates.

In particular, as described in the related underlying disclosure document, the Class 2006-14-FW REMIC Certificate in Group 4 is a support class. A support class is entitled to receive principal payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

In addition, as described in the related underlying disclosure documents, principal payments on the Class 2006-129-UF REMIC Certificate in Group 5 and the 2006-27-TF REMIC Certificate in Group 6 are governed by principal balance schedules. As a result, these certificates

may receive principal payments at rates faster or slower than would otherwise have been the case. In some cases, these certificates may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. This prospectus supplement contains no information as to whether

- the Class 2006-129-UF REMIC Certificate or Class 2006-27-TF REMIC Certificate has adhered to its principal balance schedule,
- any related support classes remain outstanding, or
- the Class 2006-129-UF REMIC Certificate or Class 2006-27-TF REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the related disclosure documents. You may obtain those documents 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 August 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 previously issued REMIC and RCR certificates (the “Group 1 Underlying REMIC Certificates,” “Group 4 Underlying REMIC Certificates,” “Group 5 Underlying REMIC Certificates,” “Group 6 Underlying REMIC Certificates” and “Group 7 Underlying RCR and REMIC Certificates,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (each, an “Underlying REMIC Trust”) as further described in Exhibit A, and
- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS” and “Group 3 MBS,” and together, the “Trust MBS”).

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

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate 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 and Underlying REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than R and RL Classes	R

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

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

We will issue the Residual 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 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 Underlying REMIC Certificates

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

All of the Mortgage Loans backing the Group 1 Underlying REMIC Certificates and certain Mortgage Loans backing the Group 5 Underlying REMIC Certificates provide for interest only periods that may range from at least 7 to no more than 10 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 payment periods may be more likely to be refinanced than other mortgage loans” in the MBS Prospectus.

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

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

The Trust MBS

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

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

Distributions of Interest

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

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

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

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

The Dealer will treat the MO Class as a no-delay Class solely for the purpose of facilitating trading.

Accrual Classes. The LZ, ZM and ZN Classes are Accrual Classes. Interest will accrue on each 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 Classes. Instead, interest accrued on an Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on each 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 LZ Accrual Amount to NA until retired, and thereafter to LZ.

} Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount to NA and LZ, in that order, until retired.

} Structured
Collateral/
Sequential
Pay Classes

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to A and B, in that order, until retired.

} Sequential
Pay Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount as follows:

— 85.7142854694% to MF until retired, and

} Pass-Through
Class

— 14.2857145306% as follows:

- first*, to MO to its Planned Balance; } PAC Class
- second*, to SW until retired; and } Support Class
- third*, to MO 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 to KC until retired. } Structured Collateral/ Pass-Through Class

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

- *Group 5*

The Group 5 Principal Distribution Amount to UF 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 QF until retired. } Structured Collateral/ Pass-Through Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 Underlying REMIC Certificates.

- *Group 7*

The ZM Accrual Amount to FM and AD, pro rata, until retired, and thereafter to ZM. } Accretion Directed Classes and Accrual Class

The ZN Accrual Amount in the following priority:

1. To FM and AD, pro rata, until retired. } Accretion Directed Classes
2. The ZM until retired.
3. Thereafter to ZN. } Accrual Class

The Group 7 Cash Flow Distribution Amount in the following priority:

1. To FM and AD, pro rata, until retired. } Structured Collateral/ Sequential Pay Classes
2. To ZM and ZN, in that order, until retired.

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

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

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 Underlying RCR and REMIC Certificates.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the applicable priority sequences governing principal payments on the 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 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is August 29, 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 Schedule. The Principal Balance Schedule for the PAC Class is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the PAC Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that PAC Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
MO Class Planned Balances	Between 100% and 300% PSA	Between 100% and 300% PSA

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

If you are considering the purchase of the 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 the PAC Class to its scheduled balance in any month. As a result, the likelihood of reducing the 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 the 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, the 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 the 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 the PAC Class will be supported by one other Class. When the supporting Class is retired, the PAC Class, 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>
LI	477%
KI	370%

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>
LI	13.875%
KI	6.500%

* 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 LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>376%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	41.2%	37.3%	28.7%	11.3%	(15.0)%	(41.4)%

Sensitivity of the KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>198%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	104.3%	104.3%	86.1%	13.3%	(80.2)%

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

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

<u>Class</u>	<u>Price</u>
MO	53.0%

Sensitivity of the MO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>262%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity	7.8%	11.0%	11.0%	11.0%	15.3%	20.0%

The Inverse Floating Rate Classes and the SI Class. **The yields on the Inverse Floating Rate Classes and the SI Class will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the tables below, it is possible that investors in the SM, SW, SI and SD 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 and the SI Class 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>
SM	5.5000%
SW	105.0000%
SI	0.2500%
SD	5.5000%
PS	86.0000%
ST	92.7051%

* 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 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>262%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
0.46188%	110.8%	107.4%	107.4%	107.4%	105.8%	101.8%
2.46188%	63.9%	60.0%	60.0%	60.0%	56.7%	50.5%
4.46188%	19.8%	14.8%	14.8%	14.8%	7.3%	(2.5)%
5.85000%	*	*	*	*	*	*

**Sensitivity of the SW 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>262%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
0.46188%	32.6%	32.5%	31.4%	31.0%	29.6%	28.6%
2.46188%	20.1%	20.1%	19.1%	18.8%	17.5%	16.7%
4.46188%	8.1%	8.0%	7.3%	6.9%	5.9%	5.2%
5.85000%	(0.1)%	(0.2)%	(0.7)%	(1.1)%	(2.0)%	(2.5)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>182%</u>	<u>350%</u>	<u>500%</u>
5.65%	*	*	*	*	*
5.75%	42.2%	42.0%	30.3%	(32.0)%	*
5.90%	114.0%	114.0%	97.0%	40.0%	(32.2)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>254%</u>	<u>350%</u>	<u>600%</u>
0.46563%	130.5%	124.2%	103.3%	88.6%	44.8%
2.46563%	82.1%	76.2%	55.8%	41.3%	(1.8)%
4.46563%	36.9%	30.8%	8.8%	(6.7)%	(50.2)%
6.81000%	*	*	*	*	*

**Sensitivity of the PS 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>262%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
0.46188%	41.2%	41.8%	41.8%	41.8%	42.4%	43.2%
2.46188%	26.0%	26.7%	26.7%	26.7%	27.4%	28.4%
4.46188%	11.4%	12.2%	12.2%	12.2%	13.1%	14.2%
5.85000%	1.8%	2.5%	2.5%	2.5%	3.6%	4.8%

**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>262%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>
0.46188%	37.4%	37.6%	38.1%	38.2%	38.8%	39.3%
2.46188%	23.3%	23.5%	24.1%	24.2%	24.9%	25.5%
4.46188%	9.7%	9.9%	10.6%	10.7%	11.5%	12.2%
5.85000%	0.6%	0.8%	1.5%	1.7%	2.5%	3.3%

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 2, Group 3 and Group 7 Classes, and
- in the case of the Group 4, Group 5 and Group 6 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC Certificates.

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

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives

of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

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

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying REMIC Certificates	360 months	(1)	8.50%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	360 months	360 months	8.50%
Group 4 Underlying REMIC Certificates	360 months	330 months	8.50%
Group 5 Underlying REMIC Certificates	360 months	(2)	8.00%
Group 6 Underlying REMIC Certificates	360 months	331 months	8.50%
Group 7 Underlying RCR and REMIC Certificates	360 months	343 months	8.50%

(1) We have assumed that the Mortgage Loans backing the Group 1 Underlying REMIC Certificates have a remaining term to maturity of 341 months and a remaining interest only period of 101 months.

(2) We have assumed that approximately 40.9% of the Mortgage Loans backing the Group 5 Underlying REMIC Certificates (by principal balance at the Issue Date) have a remaining term to maturity of 340 months and a remaining interest only period of 100 months, and the remainder of the Mortgage Loans have a remaining term to maturity of 340 months and no interest only period.

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	NA, LI†, LA and MA Classes						LZ Class						A Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	100%	200%	376%	600%	800%	0%	100%	200%	376%	600%	800%	0%	100%	184%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	100	94	88	78	65	54	106	106	106	106	106	106	99	90	83	70	59
August 2010	99	87	76	58	38	24	113	113	113	113	113	113	98	80	69	47	30
August 2011	98	81	65	43	21	8	120	120	120	120	120	120	96	71	55	29	11
August 2012	98	75	56	30	9	0	127	127	127	127	127	112	95	63	44	15	0
August 2013	97	69	47	21	2	0	135	135	135	135	135	58	93	55	34	4	0
August 2014	97	64	40	13	0	0	143	143	143	143	101	30	92	47	25	0	0
August 2015	96	59	33	7	0	0	152	152	152	152	65	16	90	40	17	0	0
August 2016	95	54	27	2	0	0	161	161	161	161	42	8	88	34	10	0	0
August 2017	93	48	21	0	0	0	171	171	171	141	26	4	86	28	4	0	0
August 2018	90	42	15	0	0	0	182	182	182	106	16	2	84	22	0	0	0
August 2019	87	36	10	0	0	0	193	193	193	80	10	1	81	16	0	0	0
August 2020	83	31	5	0	0	0	205	205	205	60	6	1	79	11	0	0	0
August 2021	79	25	1	0	0	0	218	218	218	45	4	*	76	6	0	0	0
August 2022	75	20	0	0	0	0	231	231	196	33	2	*	73	2	0	0	0
August 2023	71	15	0	0	0	0	245	245	165	25	1	*	69	0	0	0	0
August 2024	66	10	0	0	0	0	261	261	138	18	1	*	66	0	0	0	0
August 2025	60	6	0	0	0	0	277	277	115	13	1	*	62	0	0	0	0
August 2026	54	1	0	0	0	0	294	294	95	10	*	*	57	0	0	0	0
August 2027	48	0	0	0	0	0	312	271	78	7	*	*	53	0	0	0	0
August 2028	41	0	0	0	0	0	331	234	63	5	*	*	48	0	0	0	0
August 2029	34	0	0	0	0	0	351	200	50	4	*	*	42	0	0	0	0
August 2030	26	0	0	0	0	0	373	167	40	2	*	*	37	0	0	0	0
August 2031	18	0	0	0	0	0	396	137	30	2	*	*	30	0	0	0	0
August 2032	8	0	0	0	0	0	421	108	22	1	*	*	23	0	0	0	0
August 2033	0	0	0	0	0	0	425	80	16	1	*	*	16	0	0	0	0
August 2034	0	0	0	0	0	0	313	55	10	*	*	*	8	0	0	0	0
August 2035	0	0	0	0	0	0	191	30	5	*	*	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	59	7	1	*	*	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.7	8.7	5.4	3.0	1.9	1.3	26.7	22.9	18.2	11.9	7.6	5.4	17.9	6.2	3.9	2.2	1.5

Date	B Class					MF and ST Classes						MO, SM† and PS Classes					
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	184%	350%	500%	0%	100%	262%	300%	500%	700%	0%	100%	262%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	100	100	100	100	100	99	97	94	94	90	87	99	96	96	96	96	96
August 2010	100	100	100	100	100	98	92	83	81	71	61	98	88	88	88	88	88
August 2011	100	100	100	100	100	98	85	69	66	49	35	96	78	78	78	76	55
August 2012	100	100	100	100	91	97	79	58	53	34	20	95	68	68	68	53	31
August 2013	100	100	100	100	62	95	73	48	43	23	12	93	59	59	59	36	18
August 2014	100	100	100	87	42	94	68	40	35	16	7	91	50	50	50	25	10
August 2015	100	100	100	67	29	93	63	33	28	11	4	89	42	42	42	17	6
August 2016	100	100	100	51	19	92	58	27	22	8	2	87	34	34	34	12	3
August 2017	100	100	100	39	13	90	53	22	18	5	1	85	28	28	28	8	2
August 2018	100	100	97	30	9	89	49	18	14	4	1	82	22	22	22	6	1
August 2019	100	100	83	22	6	87	45	15	12	2	*	80	18	18	18	4	1
August 2020	100	100	70	17	4	85	41	12	9	2	*	77	14	14	14	3	*
August 2021	100	100	59	13	3	83	37	10	7	1	*	73	11	11	11	2	*
August 2022	100	100	49	9	2	81	34	8	6	1	*	70	9	9	9	1	*
August 2023	100	93	41	7	1	78	30	7	5	1	*	66	7	7	7	1	*
August 2024	100	81	33	5	1	75	27	5	4	*	*	62	5	5	5	1	*
August 2025	100	69	27	4	*	72	25	4	3	*	*	57	4	4	4	*	*
August 2026	100	58	21	3	*	69	22	3	2	*	*	53	3	3	3	*	*
August 2027	100	48	17	2	*	66	19	3	2	*	*	47	2	2	2	*	*
August 2028	100	38	13	1	*	62	17	2	1	*	*	41	2	2	2	*	*
August 2029	100	29	9	1	*	58	15	2	1	*	*	35	1	1	1	*	*
August 2030	100	21	6	*	*	53	13	1	1	*	*	28	1	1	1	*	*
August 2031	100	13	4	*	*	49	11	1	1	*	*	20	1	1	1	*	*
August 2032	100	5	1	*	*	43	9	1	*	*	*	12	*	*	*	*	*
August 2033	100	0	0	0	0	37	7	1	*	*	*	3	*	*	*	*	*
August 2034	100	0	0	0	0	31	5	*	*	*	*	*	*	*	*	*	*
August 2035	97	0	0	0	0	24	4	*	*	*	*	0	0	0	0	*	*
August 2036	67	0	0	0	0	17	2	*	*	*	*	0	0	0	0	*	*
August 2037	35	0	0	0	0	9	1	*	*	*	*	0	0	0	0	*	*
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	19.1	14.8	9.1	6.4	20.8	11.3	6.2	5.6	3.7	2.8	16.9	7.0	7.0	7.0	4.8	3.6

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

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

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

Date	SW Class						KC, KI† and KA Classes					UF, SI† and NF Classes					QF Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	262%	300%	500%	700%	0%	100%	198%	350%	500%	0%	100%	182%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	100	100	92	90	81	71	100	100	86	54	22	100	100	88	61	37	100	100	89	66	43
August 2010	100	100	75	69	40	12	100	100	76	23	0	100	100	78	33	0	100	100	81	43	10
August 2011	100	100	55	45	0	0	100	100	70	5	0	100	100	71	14	0	100	100	76	29	0
August 2012	100	100	39	27	0	0	100	100	66	0	0	100	100	65	2	0	100	100	72	21	0
August 2013	100	100	28	14	0	0	100	100	64	0	0	100	100	60	0	0	100	100	70	18	0
August 2014	100	100	20	6	0	0	100	100	61	0	0	100	100	57	0	0	100	100	67	16	0
August 2015	100	100	16	2	0	0	100	100	57	0	0	100	100	55	0	0	100	100	62	13	0
August 2016	100	100	14	*	0	0	100	100	52	0	0	100	100	52	0	0	100	100	57	11	0
August 2017	100	99	13	*	0	0	100	100	47	0	0	100	100	48	0	0	100	100	51	9	0
August 2018	100	97	12	*	0	0	100	100	42	0	0	100	96	44	0	0	100	100	46	7	0
August 2019	100	94	11	*	0	0	100	100	37	0	0	100	91	40	0	0	100	93	40	6	0
August 2020	100	90	9	*	0	0	100	93	32	0	0	100	85	36	0	0	100	85	35	5	0
August 2021	100	85	8	*	0	0	100	84	28	0	0	100	79	32	0	0	100	78	30	4	0
August 2022	100	79	7	*	0	0	100	75	23	0	0	100	72	28	0	0	100	71	26	3	0
August 2023	100	74	6	*	0	0	100	66	20	0	0	100	66	24	0	0	100	63	22	2	0
August 2024	100	68	5	*	0	0	100	57	16	0	0	100	59	21	0	0	100	56	18	2	0
August 2025	100	62	5	*	0	0	100	48	13	0	0	100	53	18	0	0	100	50	15	1	0
August 2026	100	56	4	*	0	0	100	40	10	0	0	100	46	15	0	0	100	43	12	1	0
August 2027	100	51	3	*	0	0	100	31	7	0	0	100	40	13	0	0	100	37	10	*	0
August 2028	100	45	3	*	0	0	100	23	5	0	0	100	35	10	0	0	100	31	8	*	0
August 2029	100	40	2	*	0	0	100	16	3	0	0	100	29	8	0	0	100	26	6	*	0
August 2030	100	34	2	*	0	0	100	8	2	0	0	100	24	6	0	0	100	21	4	0	0
August 2031	100	29	2	*	0	0	100	2	*	0	0	100	18	5	0	0	92	16	3	0	0
August 2032	100	24	1	*	0	0	100	*	0	0	0	94	14	3	0	0	75	11	2	0	0
August 2033	100	20	1	*	0	0	76	0	0	0	0	75	9	2	0	0	56	7	1	0	0
August 2034	88	15	1	*	0	0	47	0	0	0	0	54	5	1	0	0	36	2	*	0	0
August 2035	69	11	1	*	0	0	17	0	0	0	0	32	1	*	0	0	13	0	0	0	0
August 2036	48	7	*	*	0	0	0	0	0	0	0	8	*	*	0	0	0	0	0	0	0
August 2037	25	3	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 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)**	27.9	19.4	4.9	3.1	1.7	1.4	25.9	17.0	8.7	1.3	0.7	26.2	17.7	9.3	1.6	0.8	25.2	17.4	9.6	3.1	1.0

Date	FM, SD† and AD Classes					ZM Class					ZN Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	254%	350%	600%	0%	100%	254%	350%	600%	0%	100%	254%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	97	89	79	72	54	106	106	106	106	106	106	106	106	106	106
August 2010	94	78	58	47	20	113	113	113	113	113	113	113	113	113	113
August 2011	90	68	41	26	0	120	120	120	120	110	120	120	120	120	120
August 2012	86	58	25	10	0	127	127	127	127	55	127	127	127	127	127
August 2013	82	48	12	0	0	135	135	135	120	20	135	135	135	135	135
August 2014	78	38	*	0	0	143	143	143	83	0	143	143	143	143	132
August 2015	73	29	0	0	0	152	152	111	53	0	152	152	152	152	83
August 2016	69	20	0	0	0	161	161	83	29	0	161	161	161	161	52
August 2017	63	11	0	0	0	171	171	58	10	0	171	171	171	171	32
August 2018	58	2	0	0	0	182	182	37	0	0	182	182	182	160	20
August 2019	51	0	0	0	0	193	166	19	0	0	193	193	193	123	12
August 2020	45	0	0	0	0	205	143	3	0	0	205	205	205	94	8
August 2021	38	0	0	0	0	218	121	0	0	0	218	218	177	71	5
August 2022	30	0	0	0	0	231	99	0	0	0	231	231	144	54	3
August 2023	22	0	0	0	0	245	79	0	0	0	245	245	116	41	2
August 2024	13	0	0	0	0	261	60	0	0	0	261	261	93	31	1
August 2025	4	0	0	0	0	277	41	0	0	0	277	277	75	23	1
August 2026	0	0	0	0	0	269	22	0	0	0	294	294	59	17	*
August 2027	0	0	0	0	0	243	4	0	0	0	312	312	46	12	*
August 2028	0	0	0	0	0	215	0	0	0	0	331	282	36	9	*
August 2029	0	0	0	0	0	184	0	0	0	0	351	239	27	6	*
August 2030	0	0	0	0	0	151	0	0	0	0	373	198	21	4	*
August 2031	0	0	0	0	0	115	0	0	0	0	396	159	15	3	*
August 2032	0	0	0	0	0	77	0	0	0	0	421	123	10	2	*
August 2033	0	0	0	0	0	34	0	0	0	0	446	89	7	1	*
August 2034	0	0	0	0	0	0	0	0	0	0	432	57	4	1	*
August 2035	0	0	0	0	0	0	0	0	0	0	276	26	2	*	*
August 2036	0	0	0	0	0	0	0	0	0	0	106	2	*	*	*
August 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.5	4.9	2.7	2.1	1.2	22.1	14.5	8.7	6.8	4.1	27.3	23.2	16.5	13.2	8.0

* 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 chart 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 chart. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	376% PSA
2	184% PSA
3	262% PSA
4	198% PSA
5	182% PSA
6	200% PSA
7	254% 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 Class 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 J.P. Morgan Securities, Inc. (the “Dealer”) in exchange for the Underlying REMIC Certificates and the Trust MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Group 1 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	August 2008 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Remaining Term to Expiration of Interest Only Period (in months)
2007-004	ST	January 2007	31396PMT5	(2)	T/O	January 2009	NTL	\$200,000,000	0.82697946	\$165,395,892	6.732%	340	20	100
2007-004	CS	January 2007	31396PMS7	(2)	T	February 2037	PT	15,384,616	0.82697946	12,722,761	6.732	340	20	100
2007-004	CF	January 2007	31396PMR9	(2)	T	February 2037	PT	184,615,384	0.82697946	152,673,130	6.732	340	20	100

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

Group 4 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	August 2008 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-014	SW	February 2006	31395BED1	(2)	INV/O	March 2036	NTL	\$50,000,000	0.52693404	\$21,077,361	6.476%	278	70
2006-014	FW	February 2006	31395BEC3	(2)	FLT	March 2036	SUP	50,000,000	0.52693404	21,077,361	6.476	278	70

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

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 or Notional Principal Balance of Class	August 2008 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Remaining Term to Expiration of Interest Only Period (in months)
2006-129	UF	December 2006	31396L5Y2	(2)	T	January 2037	TAC/AD	\$35,000,000	0.86186745	\$30,165,360	6.057%	325	31	(3)
2006-129	TQ	December 2006	31396L6D7	(2)	T/O	January 2037	NTL	35,000,000	0.86186745	30,165,360	6.057	325	31	(3)

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
 (2) These classes bear interest as further described in the applicable Underlying REMIC Disclosure Document.
 (3) Approximately 40.9% of the Mortgage Loans (by principal balance as of the Issue Date) underlying the MBS backing the Group 5 Underlying REMIC Certificates have an initial interest only period ranging from at least seven to no more than 10 years following origination. The approximate weighted average remaining term to expiration of the initial interest only period for these Mortgage Loans is 93 months.

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

Group 6 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	August 2008 Class Factor	Principal or Notional Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-027	TF	March 2006	31395BZP1	(2)	INVT	April 2036	TAC/AD	\$200,000,000	0.522224844	\$62,669,812	6.497%	321	33
2006-027	KF	March 2006	31395BZJ5	(2)	FLT/WO	April 2036	NTL	200,000,000	0.522224844	62,669,812	6.497	321	33

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

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

Group 7 Underlying RCR and REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	August 2008 Class Factor	Principal or Notional Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-031	TS	March 2007	31396VDJ4	(2)	T/O	March 2009	NTL	\$200,000,000	0.80164801	\$106,886,400	6.566%	335	21
2007-031	TP	March 2007	31396VDP0	(2)	T	April 2037	PT	200,000,000	0.80164801	106,886,400	6.566	335	21

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

(2) These classes bear interest as further described in the applicable 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						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
NA	\$153,415,891	LA	\$153,415,891	SC/SEQ/AD	6.00%	FIX	31397MPP6	February 2037
LJ	25,569,315(3)							
Recombination 2								
NA	153,415,891	MA	153,415,891	SC/SEQ/AD	5.50	FIX	31397MPQ4	February 2037
LJ	12,784,658(3)							
Recombination 3								
MO	10,785,000	PS	10,785,000	PAC	(4)	INV	31397MPR2	September 2038
SM	64,709,998(3)							
Recombination 4								
MO	10,785,000	ST	16,666,667	PT	(4)	INV	31397MPS0	September 2038
SM	64,709,998(3)							
SW	5,881,667							
Recombination 5								
KC	21,077,361	KA	21,077,361	SC/PT	6.50	FIX	31397MPT8	March 2036
KI	1,756,446(3)							
Recombination 6								
UF	30,165,360	NF	30,165,360	SC/PT	(4)	FLT	31397MPU5	January 2037
SI	30,165,360(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) For a description of these interest rates, see "Summary—Interest Rates" in this prospectus supplement.

Principal Balance Schedule

MO 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	\$10,785,000.00	January 2013	\$ 6,900,060.10	June 2017	\$ 3,093,890.61
September 2008	10,761,334.12	February 2013	6,817,850.56	July 2017	3,037,054.10
October 2008	10,734,815.98	March 2013	6,736,060.05	August 2017	2,981,213.41
November 2008	10,705,453.00	April 2013	6,654,686.42	September 2017	2,926,351.50
December 2008	10,673,254.10	May 2013	6,573,727.51	October 2017	2,872,451.62
January 2009	10,638,229.63	June 2013	6,493,181.20	November 2017	2,819,497.31
February 2009	10,600,391.46	July 2013	6,413,045.36	December 2017	2,767,472.36
March 2009	10,559,752.87	August 2013	6,333,317.87	January 2018	2,716,360.87
April 2009	10,516,328.64	September 2013	6,253,996.65	February 2018	2,666,147.18
May 2009	10,470,134.99	October 2013	6,175,079.59	March 2018	2,616,815.91
June 2009	10,421,189.56	November 2013	6,096,564.63	April 2018	2,568,351.93
July 2009	10,369,511.44	December 2013	6,018,449.68	May 2018	2,520,740.37
August 2009	10,315,121.15	January 2014	5,940,732.70	June 2018	2,473,966.62
September 2009	10,258,040.60	February 2014	5,863,411.62	July 2018	2,428,016.30
October 2009	10,198,293.10	March 2014	5,786,484.43	August 2018	2,382,875.28
November 2009	10,135,903.34	April 2014	5,709,949.09	September 2018	2,338,529.67
December 2009	10,070,897.39	May 2014	5,633,803.58	October 2018	2,294,965.82
January 2010	10,003,302.63	June 2014	5,558,045.89	November 2018	2,252,170.29
February 2010	9,933,147.81	July 2014	5,482,674.05	December 2018	2,210,129.90
March 2010	9,860,462.95	August 2014	5,407,686.05	January 2019	2,168,831.66
April 2010	9,785,279.39	September 2014	5,333,079.92	February 2019	2,128,262.81
May 2010	9,707,629.71	October 2014	5,258,853.70	March 2019	2,088,410.83
June 2010	9,627,547.75	November 2014	5,185,005.43	April 2019	2,049,263.38
July 2010	9,545,068.56	December 2014	5,111,533.17	May 2019	2,010,808.33
August 2010	9,460,228.38	January 2015	5,038,434.99	June 2019	1,973,033.79
September 2010	9,373,064.64	February 2015	4,965,708.95	July 2019	1,935,928.02
October 2010	9,283,615.87	March 2015	4,893,353.15	August 2019	1,899,479.52
November 2010	9,191,921.74	April 2015	4,821,365.68	September 2019	1,863,676.97
December 2010	9,098,023.00	May 2015	4,749,744.65	October 2019	1,828,509.24
January 2011	9,004,603.42	June 2015	4,678,488.16	November 2019	1,793,965.38
February 2011	8,911,660.56	July 2015	4,607,594.34	December 2019	1,760,034.65
March 2011	8,819,191.94	August 2015	4,537,061.33	January 2020	1,726,706.47
April 2011	8,727,195.13	September 2015	4,466,887.27	February 2020	1,693,970.45
May 2011	8,635,667.71	October 2015	4,397,070.32	March 2020	1,661,816.38
June 2011	8,544,607.25	November 2015	4,327,608.63	April 2020	1,630,234.19
July 2011	8,454,011.37	December 2015	4,258,500.38	May 2020	1,599,214.04
August 2011	8,363,877.65	January 2016	4,189,743.74	June 2020	1,568,746.20
September 2011	8,274,203.74	February 2016	4,121,336.92	July 2020	1,538,821.13
October 2011	8,184,987.26	March 2016	4,053,278.11	August 2020	1,509,429.46
November 2011	8,096,225.86	April 2016	3,985,565.51	September 2020	1,480,561.96
December 2011	8,007,917.20	May 2016	3,918,197.36	October 2020	1,452,209.58
January 2012	7,920,058.95	June 2016	3,851,171.87	November 2020	1,424,363.40
February 2012	7,832,648.78	July 2016	3,784,487.28	December 2020	1,397,014.65
March 2012	7,745,684.41	August 2016	3,718,141.84	January 2021	1,370,154.74
April 2012	7,659,163.53	September 2016	3,652,133.81	February 2021	1,343,775.19
May 2012	7,573,083.85	October 2016	3,586,461.44	March 2021	1,317,867.69
June 2012	7,487,443.12	November 2016	3,521,123.01	April 2021	1,292,424.06
July 2012	7,402,239.07	December 2016	3,456,813.50	May 2021	1,267,436.25
August 2012	7,317,469.46	January 2017	3,393,627.55	June 2021	1,242,896.37
September 2012	7,233,132.05	February 2017	3,331,545.96	July 2021	1,218,796.64
October 2012	7,149,224.61	March 2017	3,270,549.86	August 2021	1,195,129.43
November 2012	7,065,744.94	April 2017	3,210,620.72	September 2021	1,171,887.23
December 2012	6,982,690.83	May 2017	3,151,740.27	October 2021	1,149,062.66

MO 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>
November 2021	\$ 1,126,648.47	June 2026	\$ 357,720.28	January 2031	\$ 86,134.82
December 2021	1,104,637.53	July 2026	349,777.17	February 2031	83,434.70
January 2022	1,083,022.83	August 2026	341,983.41	March 2031	80,789.20
February 2022	1,061,797.47	September 2026	334,336.34	April 2031	78,197.30
March 2022	1,040,954.69	October 2026	326,833.36	May 2031	75,658.02
April 2022	1,020,487.83	November 2026	319,471.88	June 2031	73,170.37
May 2022	1,000,390.35	December 2026	312,249.38	July 2031	70,733.40
June 2022	980,655.81	January 2027	305,163.38	August 2031	68,346.17
July 2022	961,277.89	February 2027	298,211.45	September 2031	66,007.76
August 2022	942,250.38	March 2027	291,391.17	October 2031	63,717.26
September 2022	923,567.17	April 2027	284,700.21	November 2031	61,473.77
October 2022	905,222.25	May 2027	278,136.25	December 2031	59,276.42
November 2022	887,209.73	June 2027	271,697.01	January 2032	57,124.35
December 2022	869,523.80	July 2027	265,380.25	February 2032	55,016.71
January 2023	852,158.76	August 2027	259,183.78	March 2032	52,952.68
February 2023	835,109.00	September 2027	253,105.45	April 2032	50,931.43
March 2023	818,369.01	October 2027	247,143.12	May 2032	48,952.18
April 2023	801,933.39	November 2027	241,294.73	June 2032	47,014.13
May 2023	785,796.81	December 2027	235,558.21	July 2032	45,116.50
June 2023	769,954.03	January 2028	229,931.57	August 2032	43,258.55
July 2023	754,399.92	February 2028	224,412.81	September 2032	41,439.51
August 2023	739,129.41	March 2028	219,000.01	October 2032	39,658.67
September 2023	724,137.55	April 2028	213,691.24	November 2032	37,915.31
October 2023	709,419.45	May 2028	208,484.64	December 2032	36,208.71
November 2023	694,970.31	June 2028	203,378.36	January 2033	34,538.18
December 2023	680,785.41	July 2028	198,370.59	February 2033	32,903.05
January 2024	666,860.13	August 2028	193,459.55	March 2033	31,302.63
February 2024	653,189.89	September 2028	188,643.49	April 2033	29,736.29
March 2024	639,770.22	October 2028	183,920.70	May 2033	28,203.36
April 2024	626,596.72	November 2028	179,289.48	June 2033	26,703.22
May 2024	613,665.07	December 2028	174,748.19	July 2033	25,235.24
June 2024	600,971.00	January 2029	170,295.18	August 2033	23,798.82
July 2024	588,510.35	February 2029	165,928.86	September 2033	22,393.35
August 2024	576,279.00	March 2029	161,647.65	October 2033	21,018.24
September 2024	564,272.92	April 2029	157,450.01	November 2033	19,672.91
October 2024	552,488.13	May 2029	153,334.42	December 2033	18,356.80
November 2024	540,920.74	June 2029	149,299.39	January 2034	17,069.34
December 2024	529,566.91	July 2029	145,343.44	February 2034	15,809.99
January 2025	518,422.89	August 2029	141,465.15	March 2034	14,578.21
February 2025	507,484.95	September 2029	137,663.10	April 2034	13,373.47
March 2025	496,749.48	October 2029	133,935.89	May 2034	12,195.25
April 2025	486,212.88	November 2029	130,282.16	June 2034	11,043.05
May 2025	475,871.65	December 2029	126,700.57	July 2034	9,916.35
June 2025	465,722.33	January 2030	123,189.80	August 2034	8,814.67
July 2025	455,761.52	February 2030	119,748.55	September 2034	7,737.53
August 2025	445,985.89	March 2030	116,375.55	October 2034	6,684.45
September 2025	436,392.16	April 2030	113,069.55	November 2034	5,654.96
October 2025	426,977.12	May 2030	109,829.32	December 2034	4,648.61
November 2025	417,737.58	June 2030	106,653.65	January 2035	3,664.96
December 2025	408,670.43	July 2030	103,541.37	February 2035	2,703.55
January 2026	399,772.63	August 2030	100,491.30	March 2035	1,763.96
February 2026	391,041.16	September 2030	97,502.30	April 2035	845.76
March 2026	382,473.07	October 2030	94,573.25	May 2035 and thereafter	0.00
April 2026	374,065.45	November 2030	91,703.04		
May 2026	365,815.46	December 2030	88,890.58		

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.

\$529,250,197



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2008-74**

PROSPECTUS SUPPLEMENT

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JPMorgan

August 22, 2008
