

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

**\$721,737,224**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-80**

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](http://www.ofheo.gov).

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

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

*(continued on the next page)*

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

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

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

**RBS Greenwich Capital**

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](http://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)**

**\$721,737,224**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 2008-80**

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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-9 of the prospectus supplement and starting on page 10 of the REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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**✻ RBS Greenwich Capital**

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The date of this Supplement is September 3, 2008

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

**\$721,737,224**



**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 2008-80**

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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-9 of the prospectus supplement and starting on page 10 of the REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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**✻ RBS Greenwich Capital**

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The date of this Supplement is August 27, 2008

\$721,737,224



FannieMae®

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-80**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FB . . . . .	1	\$300,000,000	PT	(2)	FLT	31397MRA7	September 2038
SB . . . . .	1	300,000,000(3)	NTL	(2)	INV/IO	31397MRB5	September 2038
TJ . . . . .	2	75,000,000	SEQ	5.00%	FIX	31397MRC3	September 2022
TL . . . . .	2	9,375,000	SEQ	5.00	FIX	31397MRD1	September 2023
G(4) . . . . .	3	59,181,818	SC/SEQ/AD	6.25	FIX	31397MRE9	March 2027
GA . . . . .	3	31,000,000	SC/SEQ/AD	5.50	FIX	31397MRF6	September 2029
GZ . . . . .	3	7,750,000	SC/SEQ	5.50	FIX/Z	31397MRG4	September 2038
PZ(4) . . . . .	3	18,318,182	SC/SEQ	6.25	FIX/Z	31397MRH2	September 2038
FA . . . . .	4	100,000,000	PT	(2)	FLT	31397MRJ8	September 2038
SA . . . . .	4	100,000,000(3)	NTL	(2)	INV/IO	31397MRK5	September 2038
AO . . . . .	5	48,311,786	SC/PT	0.00	PO	31397MRL3	March 2038
BO . . . . .	6	16,483,611	SC/PT	0.00	PO	31397MRM1	March 2038
CO . . . . .	7	15,925,827	SC/PT	0.00	PO	31397MRN9	August 2037
MV(4) . . . . .	8	28,891,000	SC/SEQ/AD	5.00	FIX	31397MRP4	May 2032
MZ(4) . . . . .	8	11,500,000	SC/SEQ	5.00	FIX/Z	31397MRQ2	May 2032
R . . . . .		0	NPR	0	NPR	31397MRR0	September 2038

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The GP and ME 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 S-9 of this prospectus supplement and starting on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (for all MBS issued prior to June 1, 2007) or dated April 1, 2008 (for all other MBS) (as applicable, the “MBS Prospectus”);
- if you are purchasing either Group 1 Class or the R Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (for all SMBS issued prior to December 1, 2007) or dated December 1, 2007 (for all other SMBS) (as applicable, the “SMBS Prospectus”);
- if you are purchasing any Group 3, Group 5, Group 6, Group 7, or Group 8 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC and 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, the Underlying REMIC Disclosure Documents and the SMBS Prospectus are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

Greenwich Capital Markets, Inc.  
Prospectus Department  
600 Steamboat Road  
Greenwich, Connecticut 06380  
(telephone 1-800-422-2006).

## 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	Group 1 SMBS
2	Group 2 MBS
3	Group 3 MBS Class 2007-52-FC REMIC Certificate Class 2007-52-SC REMIC Certificate Class 2007-52-OC REMIC Certificate
4	Group 4 MBS
5	Class 2007-33-PO REMIC Certificate Class 2007-52-OM RCR Certificate Class 2007-52-ON RCR Certificate Class 2007-77-KO REMIC Certificate Class 2007-77-OG REMIC Certificate Class 2007-108-PO RCR Certificate Class 2008-12-KO RCR Certificate
6	Class 2008-12-PO RCR Certificate Class 2006-58-QA REMIC Certificate Class 2006-58-QB REMIC Certificate
7	Class 2006-58-OG REMIC Certificate Class 2006-72-XO RCR Certificate Class 2007-77-BO REMIC Certificate Class 2007-77-PO REMIC Certificate
8	Class 2003-81-PE REMIC Certificate

### Group 1 SMBS

#### Characteristics of the Group 1 SMBS

<u>Approximate Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
\$300,000,000*	—	6.25% to 8.50%	241 to 360
\$362,500,000†	6.00%		

\* Principal balance. These are principal only SMBS certificates.

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

### Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$300,000,000*	360	329	27	6.468%

\* In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to \$362,500,000 and declining in proportion to the principal balance of the loans.

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

### Group 2, Group 3 and Group 4 MBS

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass-Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighed Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 2 MBS	\$ 84,375,000	5.00%	5.25% to 7.50%	121 to 180
Group 3 MBS*	\$ 72,656,249	6.00%	6.25% to 8.50%	241 to 360
Group 4 MBS	\$100,000,000	7.00%	7.25% to 9.50%	241 to 360

\* As further described in this prospectus supplement, the mortgage loans underlying the Group 3 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining term to expiration of the interest only periods for these mortgage loans is set forth below.

### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>	<u>Remaining Term to Expiration of Interest Only Period (in months)</u>
Group 2 MBS	\$ 84,375,000	180	142	34	5.560%	N/A
Group 3 MBS	\$ 72,656,249	360	351	9	6.655%	111
Group 4 MBS	\$100,000,000	360	358	2	7.353%	N/A

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

### Group 3, Group 5, Group 6, Group 7 and Group 8 Underlying REMIC and RCR Certificates

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

### Settlement Date

We expect to issue the certificates on 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 Class	R Class

**Exchanging Certificates Through Combination and Recombination**

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

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

**Interest Rates**

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FB .....	3.400%	7.25%	0.94%	LIBOR + 94 basis points
SB .....	3.850%	6.31%	0.00%	6.31% – LIBOR
FA .....	3.612%	7.00%	1.15%	LIBOR + 115 basis points
SA .....	3.388%	5.85%	0.00%	5.85% – LIBOR

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

**Notional Classes**

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

<u>Class</u>	
SB .....	100% of the FB Class
SA .....	100% of the FA 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>300%</u>	<u>450%</u>	<u>600%</u>		
FB and SB .....	20.8	10.1	4.6	3.0	2.2		
	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>172%</u>	<u>300%</u>	<u>400%</u>		
<u>Group 2 Classes</u>							
TJ .....	8.2	4.5	3.7	2.6	2.1		
TL .....	14.5	10.9	10.4	9.1	7.9		
	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>328%</u>	<u>500%</u>	<u>700%</u>		
<u>Group 3 Classes</u>							
G .....	12.2	5.8	2.6	1.8	1.4		
GA .....	14.2	6.6	2.8	2.0	1.5		
GZ .....	25.8	19.8	10.5	7.1	5.0		
PZ .....	24.9	18.7	9.8	6.7	4.7		
GP .....	22.3	11.9	4.9	3.3	2.3		
	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>536%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
<u>Group 4 Classes</u>							
FA and SA .....	21.3	11.6	5.7	3.5	2.8	2.3	2.0
	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>255%</u>	<u>400%</u>	<u>600%</u>		
<u>Group 5 Class</u>							
AO .....	19.9	10.5	5.6	3.7	2.4		
	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>370%</u>	<u>550%</u>	<u>800%</u>	
<u>Group 6 Class</u>							
BO .....	19.8	10.4	5.6	3.9	2.5	1.6	
	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>275%</u>	<u>445%</u>	<u>700%</u>	<u>900%</u>	
<u>Group 7 Class</u>							
CO .....	18.9	9.8	4.7	2.9	1.7	1.3	
	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>146%</u>	<u>275%</u>	<u>400%</u>		
<u>Group 8 Classes</u>							
MV .....	12.2	5.9	4.6	4.6	3.4		
MZ .....	18.5	9.6	7.9	7.8	5.5		
ME .....	17.3	7.7	6.0	6.0	4.2		

\* 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 7 and Group 8 Classes also will be affected by the applicable payment priorities governing the related underlying REMIC certificates.* If you invest in any Group 7 or Group 8 Class, the rate at which you receive payments also will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC certificates.

In particular, as described in the related underlying disclosure document, principal payments on the Group 8 Underlying REMIC Certificate are governed by a principal balance schedule. As a result, the Group 8 Underlying REMIC Certificate may receive principal payments at a rate faster or slower than would otherwise have been the case. In some cases, the Group 8 Underlying REMIC Certificate may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or

slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- the Group 8 Underlying REMIC Certificate has adhered to its principal balance schedule,
- any related support classes remain outstanding, or
- the Group 8 Underlying REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the underlying REMIC certificates by reviewing their current class factors in light of other information available in the related underlying 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:

- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 1 SMBS”),
- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS,” “Group 3 MBS” and “Group 4 MBS,” and together, the “Trust MBS”), and
- five groups of previously issued REMIC and RCR certificates (the “Group 3 Underlying REMIC Certificates,” the “Group 5 Underlying REMIC and RCR Certificates,” the “Group 6 Underlying REMIC and RCR Certificates,” the “Group 7 Underlying REMIC and RCR

Certificates” and the “Group 8 Underlying REMIC Certificate,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The Group 1 SMBS represent beneficial ownership interests in certain principal and interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

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 and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Group 1 SMBS, the “MBS”).

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

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC. . . . .	Group 1 SMBS, Trust MBS, and Underlying REMIC Certificates	All Classes of REMIC Certificates other than the R Class	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS, the Group 1 SMBS 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, “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Documents and “Description of the SMBS Certificates—Fannie Mae Guaranty” in the SMBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

### **The Group 1 SMBS**

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

### **The Trust MBS**

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

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 3 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only periods may be more likely to be refinanced than other mortgage loans” in the MBS Prospectus.

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

### **The Underlying REMIC Certificates**

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

The Mortgage Loans backing the Group 3 Underlying REMIC Certificates and the Group 7 Underlying REMIC and RCR Certificates provide for interest only periods that may range from at least 7 to no more than 10 years following origination. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced than other mortgage loans” in the MBS Prospectus.

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

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

## Distributions of Interest

*General.* The certificates will bear interest at the rates specified in this prospectus supplement on a 30/360 basis. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual 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

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

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

*Accrual Classes.* The GZ, PZ and MZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each 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 Group 1 Principal Distribution Amount to FB, until retired. } **Pass-Through Class**

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

- *Group 2*

The Group 2 Principal Distribution Amount to TJ and TL, 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 GZ Accrual Amount to GA until retired, and thereafter to GZ.

} Accretion  
Directed  
Class and  
Accrual Class

The PZ Accrual Amount to G until retired, and thereafter to PZ.

} Accretion  
Directed  
Class and  
Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

- 66.6666666667% to G and PZ, in that order, until retired, and
- 33.3333333333% to GA and GZ, in that order, until retired.

} Structured  
Collateral/  
Sequential  
Pay Classes

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

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

The “Group 3 Cash Flow Distribution Amount” is the aggregate amount of principal then paid on the Group 3 MBS and the Group 3 Underlying REMIC Certificates.

- *Group 4*

The Group 4 Principal Distribution Amount to FA until retired.

} Pass-Through  
Class

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

- *Group 5*

The Group 5 Principal Distribution Amount to AO until retired.

} Structured  
Collateral/  
Pass-Through  
Class

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

- *Group 6*

The Group 6 Principal Distribution Amount to BO until retired.

} Structured  
Collateral/  
Pass-Through  
Class

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

- *Group 7*

The Group 7 Principal Distribution Amount to CO until retired.

} Structured  
Collateral/  
Pass-Through  
Class

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

- *Group 8*

The Group 8 Principal Distribution Amount to MV and MZ, in that order, until retired.

} Structured  
Collateral/  
Sequential  
Pay Classes

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 Underlying REMIC Certificate *plus* any interest then accrued and added to the principal balance of the MZ Class.

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the priority sequences affecting principal payments on the Class 2007-77-BO REMIC Certificate in Group 7 and the Group 8 Underlying REMIC Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

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

## Yield Tables

*General.* The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and
- converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

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

- the Mortgage Loans will prepay at a constant PSA rate until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SB .....	6.50%
SA .....	4.75%

\* 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 SB 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>300%</u>	<u>450%</u>	<u>600%</u>
0.46% .....	99.6%	95.3%	77.0%	62.4%	46.8%
2.46% .....	61.2%	57.4%	41.1%	28.2%	14.3%
4.46% .....	25.4%	22.0%	7.7%	(3.7)%	(15.9)%
6.31% .....	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>536%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>
0.462% . . . . .	135.4%	133.4%	125.2%	115.3%	108.3%	99.6%	90.7%
2.462% . . . . .	79.2%	77.0%	68.1%	57.4%	49.8%	40.3%	30.7%
4.462% . . . . .	28.1%	25.5%	15.1%	2.4%	(6.8)%	(18.3)%	(30.2)%
5.850% . . . . .	*	*	*	*	*	*	*

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

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

<u>Class</u>	<u>Price</u>
AO . . . . .	65.50%
BO . . . . .	69.00%
CO . . . . .	70.25%

**Sensitivity of the AO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>255%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity . . . . .	3.4%	4.6%	9.3%	14.3%	22.0%

**Sensitivity of the BO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>370%</u>	<u>550%</u>	<u>800%</u>
Pre-Tax Yields to Maturity . . . . .	3.0%	4.0%	8.0%	11.8%	18.1%	28.6%

**Sensitivity of the CO Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>275%</u>	<u>445%</u>	<u>700%</u>	<u>900%</u>
Pre-Tax Yields to Maturity . . . . .	2.9%	4.0%	9.0%	14.8%	25.0%	34.6%

**Weighted Average Lives of the Certificates**

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

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

- the timing of changes in the rate of principal distributions,

- the priority sequences of distributions of principal of the Group 2, Group 3 and Group 8 Classes, and
- in the case of the Group 7 and Group 8 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 SMBS	360 months	360 months	8.50%
Group 2 MBS	180 months	180 months	7.50%
Group 3 MBS	360 months	360 months(1)	8.50%
Group 3 Underlying REMIC Certificates	360 months	345 months(2)	8.50%
Group 4 MBS	360 months	360 months	9.50%
Group 5 Underlying REMIC and RCR Certificates	360 months	(3)	8.50%
Group 6 Underlying REMIC and RCR Certificates	360 months	(4)	9.00%
Group 7 Underlying REMIC and RCR Certificates	360 months	(5)	9.00%
Group 8 Underlying REMIC Certificate	360 months	300 months	7.50%

(1) In addition, we have assumed that the Mortgage Loans backing the Group 3 MBS have remaining interest only periods of 120 months.

(2) In addition, we have assumed that the Mortgage Loans backing the Group 3 Underlying REMIC Certificates have a remaining interest only period of 105 months.

(3) The Mortgage Loans backing the Group 5 Underlying REMIC and RCR Certificates are assumed to have the following remaining terms to maturity:

2007-33-PO	343 months
2007-52-OM	345 months
2007-52-ON	345 months
2007-77-KO	347 months
2007-77-OG	342 months
2007-108-PO	*
2008-12-KO	354 months

\* We have assumed that approximately 63% of the Mortgage Loans backing the Class 2007-108-PO RCR Certificate (by principal balance at the Issue Date) have a remaining term to maturity of 342 months, and that the remainder of those Mortgage Loans have a remaining term to maturity of 344 months.

- (4) The Mortgage Loans backing the Group 6 Underlying REMIC and RCR Certificates are assumed to have the following remaining terms to maturity:

2008-12-PO	354 months
2006-58-QA	334 months
2006-58-QB	334 months

- (5) The Mortgage Loans backing the Group 7 Underlying REMIC and RCR Certificates are assumed to have the following remaining terms to maturity and remaining interest only periods:

	Remaining Terms to Maturity	Remaining Terms to Expiration of Interest Only Period
2006-58-OG	334 months	94 months
2006-72-XO	335 months	95 months
2007-77-BO	347 months	107 months
2007-77-PO	347 months	107 months

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

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

### Percent of Original Principal Balances Outstanding

Date	FB and SB† Classes				
	PSA Prepayment Assumption				
	0%	100%	300%	450%	600%
Initial Percent . . . . .	100	100	100	100	100
August 2009 . . . . .	99	93	81	72	63
August 2010 . . . . .	98	86	65	52	40
August 2011 . . . . .	98	79	53	37	25
August 2012 . . . . .	97	73	43	27	16
August 2013 . . . . .	95	68	34	19	10
August 2014 . . . . .	94	62	27	14	6
August 2015 . . . . .	93	57	22	10	4
August 2016 . . . . .	92	53	18	7	2
August 2017 . . . . .	90	48	14	5	2
August 2018 . . . . .	89	44	11	4	1
August 2019 . . . . .	87	40	9	2	1
August 2020 . . . . .	85	36	7	2	*
August 2021 . . . . .	83	33	6	1	*
August 2022 . . . . .	81	29	4	1	*
August 2023 . . . . .	78	26	3	1	*
August 2024 . . . . .	75	23	3	*	*
August 2025 . . . . .	72	21	2	*	*
August 2026 . . . . .	69	18	2	*	*
August 2027 . . . . .	66	16	1	*	*
August 2028 . . . . .	62	13	1	*	*
August 2029 . . . . .	58	11	1	*	*
August 2030 . . . . .	53	9	*	*	*
August 2031 . . . . .	49	7	*	*	*
August 2032 . . . . .	43	5	*	*	*
August 2033 . . . . .	37	4	*	*	*
August 2034 . . . . .	31	2	*	*	*
August 2035 . . . . .	24	1	*	*	*
August 2036 . . . . .	17	0	0	0	0
August 2037 . . . . .	9	0	0	0	0
August 2038 . . . . .	0	0	0	0	0
Weighted Average Life (years)** . . . . .	20.8	10.1	4.6	3.0	2.2

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

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

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

Date	TJ Class					TL Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	172%	300%	400%	0%	100%	172%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2009	96	87	82	74	68	100	100	100	100	100
August 2010	91	74	67	54	44	100	100	100	100	100
August 2011	86	63	53	37	27	100	100	100	100	100
August 2012	81	52	41	25	15	100	100	100	100	100
August 2013	75	42	30	15	6	100	100	100	100	100
August 2014	69	32	21	7	0	100	100	100	100	100
August 2015	63	23	13	1	0	100	100	100	100	64
August 2016	55	15	6	0	0	100	100	100	73	40
August 2017	48	7	*	0	0	100	100	100	46	23
August 2018	40	0	0	0	0	100	97	61	25	12
August 2019	31	0	0	0	0	100	43	25	10	4
August 2020	21	0	0	0	0	100	0	0	0	0
August 2021	11	0	0	0	0	100	0	0	0	0
August 2022	0	0	0	0	0	96	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.2	4.5	3.7	2.6	2.1	14.5	10.9	10.4	9.1	7.9

Date	G Class					GA Class					GZ Class					PZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	328%	500%	700%	0%	100%	328%	500%	700%	0%	100%	328%	500%	700%	0%	100%	328%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	98	93	82	74	64	99	94	83	75	66	106	106	106	106	106	106	106	106	106	106
August 2010	96	84	59	42	24	97	86	62	45	28	112	112	112	112	112	113	113	113	113	113
August 2011	94	75	38	16	0	96	77	42	22	3	118	118	118	118	118	121	121	121	121	110
August 2012	91	65	21	0	0	94	69	27	5	0	125	125	125	125	76	128	128	128	121	64
August 2013	89	57	6	0	0	92	61	14	0	0	132	132	132	100	44	137	137	137	85	37
August 2014	86	48	0	0	0	90	54	3	0	0	139	139	139	70	25	145	145	126	60	22
August 2015	83	39	0	0	0	88	47	0	0	0	147	147	120	49	15	155	155	101	42	12
August 2016	80	31	0	0	0	86	40	0	0	0	155	155	96	34	9	165	165	81	29	7
August 2017	76	23	0	0	0	84	32	0	0	0	164	164	77	24	5	175	175	65	20	4
August 2018	72	13	0	0	0	81	24	0	0	0	173	173	61	16	3	187	187	51	14	2
August 2019	66	3	0	0	0	76	16	0	0	0	183	183	47	11	2	199	199	40	9	1
August 2020	59	0	0	0	0	70	8	0	0	0	193	193	37	8	1	211	191	31	6	1
August 2021	51	0	0	0	0	64	*	0	0	0	204	204	29	5	1	225	173	24	4	*
August 2022	43	0	0	0	0	58	0	0	0	0	216	186	22	3	*	239	157	19	3	*
August 2023	35	0	0	0	0	51	0	0	0	0	228	167	17	2	*	255	142	14	2	*
August 2024	25	0	0	0	0	44	0	0	0	0	241	150	13	2	*	271	127	11	1	*
August 2025	16	0	0	0	0	37	0	0	0	0	254	134	10	1	*	289	114	8	1	*
August 2026	5	0	0	0	0	28	0	0	0	0	269	119	8	1	*	307	101	6	1	*
August 2027	0	0	0	0	0	19	0	0	0	0	284	105	6	*	*	306	89	5	*	*
August 2028	0	0	0	0	0	10	0	0	0	0	300	91	4	*	*	287	77	4	*	*
August 2029	0	0	0	0	0	0	0	0	0	0	315	79	3	*	*	266	66	3	*	*
August 2030	0	0	0	0	0	0	0	0	0	0	288	67	2	*	*	244	56	2	*	*
August 2031	0	0	0	0	0	0	0	0	0	0	260	55	2	*	*	220	47	1	*	*
August 2032	0	0	0	0	0	0	0	0	0	0	229	45	1	*	*	193	38	1	*	*
August 2033	0	0	0	0	0	0	0	0	0	0	195	35	1	*	*	165	29	1	*	*
August 2034	0	0	0	0	0	0	0	0	0	0	158	25	*	*	*	133	21	*	*	*
August 2035	0	0	0	0	0	0	0	0	0	0	118	16	*	*	*	99	14	*	*	*
August 2036	0	0	0	0	0	0	0	0	0	0	74	8	*	*	*	62	7	*	*	*
August 2037	0	0	0	0	0	0	0	0	0	0	31	1	*	*	*	26	1	*	*	*
August 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.2	5.8	2.6	1.8	1.4	14.2	6.6	2.8	2.0	1.5	25.8	19.8	10.5	7.1	5.0	24.9	18.7	9.8	6.7	4.7

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

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

Date	GP Class					FA and SA† Classes							AO Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	100%	328%	500%	700%	0%	100%	300%	536%	700%	900%	1100%	0%	100%	255%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	100	96	88	81	74	99	97	94	90	87	84	80	99	94	87	80	71
August 2010	100	91	72	59	45	99	92	82	69	61	52	43	98	87	73	60	45
August 2011	100	85	58	41	26	98	86	66	47	36	24	15	97	81	61	45	28
August 2012	100	80	46	29	15	97	80	54	31	20	11	5	96	75	50	34	18
August 2013	100	75	37	20	9	96	74	43	21	12	5	2	95	69	42	25	11
August 2014	100	71	30	14	5	95	69	35	14	7	2	1	94	64	35	19	7
August 2015	100	67	24	10	3	94	63	28	9	4	1	*	92	59	29	14	4
August 2016	100	63	19	7	2	93	59	23	6	2	*	*	91	54	24	10	3
August 2017	100	59	15	5	1	92	54	18	4	1	*	*	89	49	20	8	2
August 2018	99	54	12	3	1	90	50	15	3	1	*	*	87	45	16	6	1
August 2019	97	49	9	2	*	89	46	12	2	*	*	*	85	41	13	4	1
August 2020	95	45	7	2	*	87	42	9	1	*	*	*	83	38	11	3	*
August 2021	92	41	6	1	*	85	38	8	1	*	*	*	81	34	9	2	*
August 2022	90	37	4	1	*	83	35	6	1	*	*	*	78	31	7	2	*
August 2023	87	33	3	*	*	81	32	5	*	*	*	*	76	28	6	1	*
August 2024	84	30	3	*	*	78	28	4	*	*	*	*	73	25	5	1	*
August 2025	80	27	2	*	*	75	26	3	*	*	*	*	69	22	4	1	*
August 2026	76	24	2	*	*	72	23	2	*	*	*	0	66	19	3	*	*
August 2027	72	21	1	*	*	69	20	2	*	*	*	0	62	17	2	*	*
August 2028	68	18	1	*	*	65	18	1	*	*	*	0	58	15	2	*	*
August 2029	63	16	1	*	*	61	16	1	*	*	*	0	53	13	1	*	*
August 2030	58	13	*	*	*	56	13	1	*	*	*	0	48	10	1	*	*
August 2031	52	11	*	*	*	51	11	1	*	*	*	0	43	9	1	*	*
August 2032	46	9	*	*	*	46	9	*	*	*	0	0	37	7	1	*	*
August 2033	39	7	*	*	*	40	8	*	*	*	0	0	31	5	*	*	*
August 2034	32	5	*	*	*	33	6	*	*	*	0	0	24	3	*	*	*
August 2035	24	3	*	*	*	26	4	*	*	*	0	0	16	2	*	*	*
August 2036	15	2	*	*	*	18	3	*	*	*	0	0	8	*	*	*	*
August 2037	6	*	*	*	0	10	1	*	*	*	0	0	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)**	22.3	11.9	4.9	3.3	2.3	21.3	11.6	5.7	3.5	2.8	2.3	2.0	19.9	10.5	5.6	3.7	2.4

Date	BO Class					CO Class						MV Class						
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption						
	0%	100%	250%	370%	550%	800%	0%	100%	275%	445%	700%	900%	0%	100%	146%	275%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	99	93	85	79	69	56	100	94	84	74	60	48	98	98	98	98	98	
August 2010	98	87	72	61	46	29	99	88	69	52	32	19	96	96	96	96	96	
August 2011	97	80	60	47	30	15	99	81	56	36	15	6	94	94	94	94	70	
August 2012	96	74	50	36	20	8	98	76	45	24	7	3	91	91	72	70	23	
August 2013	95	69	42	27	13	4	98	70	36	15	4	1	89	78	40	37	0	
August 2014	94	63	35	21	9	2	97	65	28	10	2	1	86	51	10	9	0	
August 2015	93	58	29	16	6	1	97	60	21	7	1	*	83	25	0	0	0	
August 2016	91	54	24	12	4	1	96	55	16	5	1	*	80	1	0	0	0	
August 2017	90	49	20	9	2	*	94	49	12	4	*	*	77	0	0	0	0	
August 2018	88	45	17	7	2	*	92	44	10	3	*	*	74	0	0	0	0	
August 2019	86	41	14	5	1	*	89	38	8	2	*	*	71	0	0	0	0	
August 2020	84	37	11	4	1	*	85	33	6	1	*	*	67	0	0	0	0	
August 2021	81	34	9	3	*	*	82	28	5	1	*	*	64	0	0	0	0	
August 2022	79	31	8	2	*	*	78	23	4	1	*	*	55	0	0	0	0	
August 2023	76	27	6	2	*	*	74	19	3	*	*	*	33	0	0	0	0	
August 2024	73	24	5	1	*	*	69	17	3	*	*	*	11	0	0	0	0	
August 2025	70	22	4	1	*	*	64	15	2	*	*	*	0	0	0	0	0	
August 2026	66	19	3	1	*	*	59	13	2	*	*	*	0	0	0	0	0	
August 2027	62	17	2	*	*	*	53	12	1	*	*	*	0	0	0	0	0	
August 2028	58	14	2	*	*	*	47	10	1	*	*	*	0	0	0	0	0	
August 2029	53	12	1	*	*	*	40	9	1	*	*	0	0	0	0	0	0	
August 2030	48	10	1	*	*	*	32	7	1	*	*	0	0	0	0	0	0	
August 2031	42	8	1	*	*	*	27	6	*	*	*	0	0	0	0	0	0	
August 2032	36	6	1	*	*	0	23	4	*	*	*	0	0	0	0	0	0	
August 2033	29	4	*	*	0	0	18	3	*	*	*	0	0	0	0	0	0	
August 2034	22	3	*	*	0	0	13	2	*	*	*	0	0	0	0	0	0	
August 2035	14	1	*	*	0	0	8	1	*	*	0	0	0	0	0	0	0	
August 2036	6	*	*	*	0	0	2	*	*	*	0	0	0	0	0	0	0	
August 2037	2	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)**	19.8	10.4	5.6	3.9	2.5	1.6	18.9	9.8	4.7	2.9	1.7	1.3	12.2	5.9	4.6	4.6	3.4	

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

Date	MZ Class					ME Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	146%	275%	400%	0%	100%	146%	275%	400%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
August 2009 . . . . .	105	105	105	105	105	100	100	100	100	100
August 2010 . . . . .	110	110	110	110	110	100	100	100	100	100
August 2011 . . . . .	116	116	116	116	116	100	100	100	100	83
August 2012 . . . . .	122	122	122	122	122	100	100	86	85	51
August 2013 . . . . .	128	128	128	128	94	100	92	65	63	27
August 2014 . . . . .	135	135	135	135	32	100	75	45	45	9
August 2015 . . . . .	142	142	104	104	0	100	58	30	30	0
August 2016 . . . . .	149	149	60	57	0	100	43	17	16	0
August 2017 . . . . .	157	100	23	17	0	100	28	6	5	0
August 2018 . . . . .	165	53	0	0	0	100	15	0	0	0
August 2019 . . . . .	173	8	0	0	0	100	2	0	0	0
August 2020 . . . . .	182	0	0	0	0	100	0	0	0	0
August 2021 . . . . .	191	0	0	0	0	100	0	0	0	0
August 2022 . . . . .	201	0	0	0	0	96	0	0	0	0
August 2023 . . . . .	211	0	0	0	0	84	0	0	0	0
August 2024 . . . . .	222	0	0	0	0	71	0	0	0	0
August 2025 . . . . .	199	0	0	0	0	57	0	0	0	0
August 2026 . . . . .	145	0	0	0	0	41	0	0	0	0
August 2027 . . . . .	87	0	0	0	0	25	0	0	0	0
August 2028 . . . . .	25	0	0	0	0	7	0	0	0	0
August 2029 . . . . .	0	0	0	0	0	0	0	0	0	0
August 2030 . . . . .	0	0	0	0	0	0	0	0	0	0
August 2031 . . . . .	0	0	0	0	0	0	0	0	0	0
August 2032 . . . . .	0	0	0	0	0	0	0	0	0	0
August 2033 . . . . .	0	0	0	0	0	0	0	0	0	0
August 2034 . . . . .	0	0	0	0	0	0	0	0	0	0
August 2035 . . . . .	0	0	0	0	0	0	0	0	0	0
August 2036 . . . . .	0	0	0	0	0	0	0	0	0	0
August 2037 . . . . .	0	0	0	0	0	0	0	0	0	0
August 2038 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	18.5	9.6	7.9	7.8	5.5	17.3	7.7	6.0	6.0	4.2

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

### Characteristics of the Residual Class

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

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

### CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should

consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

**U.S. Treasury Circular 230 Notice**

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

**REMIC Election and Special Tax Attributes**

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

**Taxation of Beneficial Owners of Regular Certificates**

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	300% PSA
2	172% PSA
3	328% PSA
4	536% PSA
5	255% PSA
6	370% PSA
7	445% PSA
8	146% PSA

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

## **Taxation of Beneficial Owners of Residual Certificates**

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

## **Taxation of Beneficial Owners of RCR Certificates**

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

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

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Greenwich Capital Markets, Inc. (the “Dealer”) in exchange for the Group 1 SMBS, the Trust MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

Sidley Austin LLP will provide legal representation for Fannie Mae. Sidley Austin LLP also will provide legal representation for the Dealer.

Group 3 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original or Notional Principal Balance of Class	August 2008 Class Factor	Principal or Notional Principal Balance in the Trust	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)
2007-52	FC	May 2007	31396WAD8	(2)	FLT	June 2037	PT	\$100,000,000	0.91200917	\$40,240,508.56	6.609%	343	17	103
2007-52	SC	May 2007	31396WAF3	(2)	INV/IO	June 2037	NTL	100,000,000	0.91200917	40,240,508.56	6.609	343	17	103
2007-52	OC	May 2007	31396WAE6	0.0%	PO	June 2037	PT	8,333,334	0.91200917	3,353,242.48	6.609	343	17	103

(1) See "Description of the Certificates—Definitions and Abbreviations" in the REMIC Prospectus.  
 (2) These Classes bear interest as further described in the related Underlying REMIC Disclosure Document.

Group 5 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	August 2008 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-33	PO	March 2007	31396VGH5	0.0%	PO	April 2037	PT	\$ 6,250,000	0.89663220	\$ 5,603,951.25	6.552%	338	18
2007-52	OM	May 2007	31396WBE5	0.0	PO	June 2037	PT	10,122,526	0.91225252	9,234,299.85	6.634	342	17
2007-52	ON	May 2007	31396WBD7	0.0	PO	June 2037	PT	7,882,786	0.90965936	7,170,650.07	6.684	342	17
2007-77	OG(2)	July 2007	31396XGZ1	0.0	PO	March 2037	SC/PT	1,730,615	0.88120453	1,525,025.78	6.543	337	20
2007-77	KO	July 2007	31396XFF6	0.0	PO	August 2037	PT	3,333,333	0.86786396	2,892,879.58	6.620	339	18
2007-108	PO(3)	November 2007	31396XT46	0.0	PO	May 2037	SC/PT	11,057,754	0.91185485	10,083,066.62	(3)	(3)	(3)
2008-12	KO	February 2008	31396YFF3	0.0	PO	March 2038	PT	12,500,000	0.94415308	11,801,913.50	6.602	342	15

(1) See "Description of the Certificates—Definitions and Abbreviations" in the REMIC Prospectus.  
 (2) The Class 2007-77-OG REMIC Certificate is backed by the following Fannie Mae REMIC certificates:

Class	Interest Type	Principal Type
2007-14-EF	FLT	PT
2007-14-ES	INV/IO	NTL

(3) The Class 2007-108-PO RCR Certificate is backed by the following Fannie Mae RCR certificates with the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average		Approximate Weighted Average	
			WAC	WAM (in months)	WALA	(in months)
2007-42-QO	PO	PT	6.479%	336	19	19
2007-42-OG	PO	PT	6.634	339	19	19
2007-87-PO*	PO	SC/PT	6.620	336	20	20

\* The Class 2007-87-PO RCR Certificate is in turn backed by the following Fannie Mae REMIC certificates:

Class	Principal Type	Interest Type
2007-14-KF	PT	FLT
2007-14-KS	NTL	INV/IO

### Group 6 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	August 2008 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-58	QA	June 2006	31395NJ57	0.0%	PO	July 2036	PAC	\$8,604,000	0.85784453	\$7,380,894.34	6.938%	327	29
2006-58	QB	June 2006	31395NJ65	0.0	PO	July 2036	SUP	4,729,334	0.41684000	1,971,375.58	6.938	327	29
2008-12	PO	February 2008	31396YPA4	0.0	PO	March 2038	PT	7,692,308	0.92707437	7,131,341.59	7.140	340	17

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

### Group 7 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	August 2008 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2006-58	OG	June 2006	31395NE78	0.0%	PO	July 2036	PT	\$7,150,000	0.57560669	\$4,115,587.83	7.050%	331	29	91
2006-72	XO	July 2006	31396KJS2	0.0	PO	August 2036	PT	3,575,000	0.64782881	2,315,988.00	7.180	332	28	92
2007-77	BO	July 2007	31396XFH2	0.0	PO	December 2031	SEQ/AD	7,692,308	0.80787748	6,214,442.40	7.235	341	19	101
2007-77	PO	July 2007	31396XFC3	0.0	PO	August 2037	PT	3,846,154	0.85275033	3,279,809.09	7.240	341	19	101

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

### Group 8 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	August 2008 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-81	PE	August 2003	31393TLH7	5.000000%	FIX	May 2032	PAC	\$75,391,000	1.00000000	\$40,391,000.00	5.354%	291	60

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

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates							
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date	
<b>Recombination 1</b>									
G	\$59,181,818	GP(3)	\$77,500,000	SC/PT	6.25%	FIX	31397MRT6	September 2038	
PZ	18,318,182								
<b>Recombination 2</b>									
MV	28,891,000	ME(4)	40,391,000	SC/PT	5.00	FIX	31397MRU3	May 2032	
MZ	11,500,000								

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* 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) Principal payments on the REMIC Certificates in Recombination 1 from the PZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

(4) Principal payments on the REMIC Certificates in Recombination 2 from the MZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

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No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. You must not rely on any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

The Securities and Exchange Commission has not approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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**\$721,737,224**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-80**

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**PROSPECTUS SUPPLEMENT**

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**RBS Greenwich Capital**

**August 22, 2008**

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