

**Third Supplement
(To Prospectus Supplement dated August 25, 2008)**

\$382,466,379



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-82**

This is a supplement to the prospectus supplement dated August 25, 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 25, 2008)**

\$382,466,379



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-82**

This is a supplement to the prospectus supplement dated August 25, 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 25, 2008)

\$382,466,379



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-82

This is a supplement to the prospectus supplement dated August 25, 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

\$382,466,379



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-82**

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. Amounts payable under the cap contract will **not** be covered by our guaranty.

The Trust and its Assets

The trust will own

- Fannie Mae MBS
- underlying REMIC and RCR certificates backed by Fannie Mae MBS and
- rights under a cap contract affecting the F Class.

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
F	1	\$200,000,000	SEQ/AD	(2)	FLT/IRC	31397MRS8	February 2034
S	1	200,000,000(3)	NTL	(4)	INV/IO	31397MWL7	February 2034
Z	1	19,133,046	SEQ	6.00%	FIX/Z	31397MWM5	September 2038
ED(5) . . .	2	13,712,000	SEQ	5.00	FIX	31397MWN3	September 2012
EG(5) . . .	2	44,621,333	SEQ	5.00	FIX	31397MWP8	September 2020
EY	2	25,000,000	SEQ	5.00	FIX	31397MWQ6	September 2023
KI	3	12,829,954(3)	NTL	5.75	FIX/IO	31397MWR4	August 2032
LI	4	12,736,322(3)	NTL	5.75	FIX/IO	31397MWS2	May 2033
MI	5	11,565,043(3)	NTL	6.00	FIX/IO	31397MWT0	May 2036
AB(5) . . .	6	60,000,000	SEQ/AD	5.50	FIX	31397MWU7	November 2026
ZA	6	20,000,000	SEQ	5.50	FIX/Z	31397MWV5	September 2038
R		0	NPR	0	NPR	31397MWW3	September 2038
RL		0	NPR	0	NPR	31397MWX1	September 2038

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) Based on LIBOR and subject to the limitations described under "Description of the Certificates—Distributions of Interest—The F Class" in this prospectus supplement. Any F Class additional interest amounts will be paid only from proceeds received under the third-party cap contract and will **not** be covered by our guaranty.
- (3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.
- (4) Based on LIBOR.
- (5) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The EB, EI, EC, EA, AC, AI, AD, AE and AG 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-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 "exempt 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 any Group 3, Group 4 or Group 5 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 that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

Credit Suisse Securities (USA) LLC
Prospectus Department
11 Madison Avenue
New York, NY 10010-3629
(telephone 212-325-2580).

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 MBS
2	Group 2 MBS
3	Class 2003-30-WI REMIC Certificate Class 2003-34-IM REMIC Certificate
4	Class 2003-18-IX REMIC Certificate Class 2003-34-MI REMIC Certificate
5	Class 2007-11-AI REMIC Certificate Class 2007-23-NI REMIC Certificate Class 2007-51-EI RCR Certificate
6	Group 6 MBS

Group 1, Group 2 and Group 6

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS*	\$219,133,046	6.00%	6.25% to 8.50%	241 to 360
Group 2 MBS	\$ 83,333,333	5.00%	5.25% to 7.50%	120 to 180
Group 6 MBS	\$ 80,000,000	5.50%	5.75% to 8.00%	241 to 360

* As further described in this prospectus supplement, the mortgage loans underlying the Group 1 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining terms to expiration of the interest only periods for those mortgage loans are set forth below.

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>	<u>Remaining Term to Expiration of Interest Only Period (in months)</u>
Group 1 MBS	\$219,133,046	360	350	10	6.70%	110
Group 2 MBS	\$ 83,333,333	180	130	45	5.45%	N/A
Group 6 MBS	\$ 80,000,000	360	320	35	6.05%	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 4 and Group 5

Exhibit A describes the underlying REMIC and RCR certificates in Group 3, Group 4 and Group 5, 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 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.

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

<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>
F(2)	3.05063%	(3)	0.58%	LIBOR + 58 basis points
S	2.94937%	5.42%	0.00%	5.42% – LIBOR

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

- (2) The interest rate payable on the F Class is subject to the limitations set forth under “Description of the Certificates—Distributions of Interest—*The F Class*” in this prospectus supplement. In particular, we will guaranty that monthly interest accrued only up to an annual rate of 6.00% will be available for distribution on the F Class. **Any interest accrued on the F Class in excess of 6.00% will not be guaranteed by Fannie Mae and will be paid solely from available proceeds, if any, under the cap contract as described under “Description of the Certificates—The Cap Contract” in this prospectus supplement.**
- (3) The F Class has no maximum interest rate.

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>	
S	100% of the F Class
EI	9.999993277% of the EG Class
KI	100% of the notional principal balance of the Group 3 Underlying REMIC Certificates
LI	100% of the notional principal balance of the Group 4 Underlying REMIC Certificates
MI	100% of the notional principal balance of the Group 5 Underlying REMIC Certificates
AI	18.181816667% of the AB 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>250%</u>	<u>376%</u>	<u>600%</u>	<u>800%</u>
F and S	18.1	8.7	4.6	3.3	2.2	1.7
Z	27.9	22.8	15.8	11.8	7.6	5.6
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>170%</u>	<u>325%</u>	<u>500%</u>	
ED		2.1	0.7	0.5	0.3	0.2
EG, EB, EC and EI		8.4	3.9	3.1	2.1	1.4
EY		13.6	8.7	7.9	6.3	4.7
EA		6.9	3.1	2.5	1.7	1.2
<u>Group 3 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>160%</u>	<u>325%</u>	<u>500%</u>	
KI		13.2	5.8	4.2	2.3	1.4
<u>Group 4 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>160%</u>	<u>325%</u>	<u>500%</u>	
LI		16.2	9.1	7.1	4.1	2.7
<u>Group 5 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>600%</u>	<u>800%</u>
MI		16.7	7.9	3.9	2.6	1.2
<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>182%</u>	<u>350%</u>	<u>500%</u>	
AB, AC, AD, AE, AG and AI		10.8	4.7	3.3	1.9	1.4
ZA		25.0	16.9	13.2	8.3	5.9

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

ADDITIONAL RISK FACTORS

Limitations affecting our guaranty of interest on the F Class may adversely affect its yield. Our guaranty of monthly interest in respect of the F Class is limited to interest accrued up to a maximum rate of 6.00%. Any monthly interest accrued on the F Class in excess of such maximum rate (an additional interest amount) will be paid to the related certificateholders on the current distribution date solely from proceeds, if any, received under the related cap contract. **Our guaranty does not cover any F Class additional interest amounts, or any failure of the cap contract provider to make payments to the trust as required under the cap contract.**

Interest on the F Class is subject to the credit risk of the cap contract counterparty. The early termination of the cap contract may reduce the yield to the F Class. The cap contract is subject to early termination if, among other things, the credit ratings of the cap contract counterparty are downgraded below certain levels. In addition, distribution of any F Class additional interest amounts is dependent *solely* on the counterparty's performance under the cap contract. As a result, certain interest distributions to holders of the F Class are subject to the credit risk of the counterparty.

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:

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS" and "Group 6 MBS," and together, the "Trust MBS"),
- three groups of previously issued REMIC and RCR certificates (the "Group 3 Underlying REMIC Certificates," "Group 4 Underlying REMIC Certificates" and "Group 5 Underlying 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
- rights under the Cap Contract affecting the F Class described under "—The Cap Contract" below.

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 mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	The uncertificated regular interest corresponding to the F Class and all Classes of REMIC Certificates other than the F, R and RL Classes	R

The Cap Contract will not be included in any REMIC.

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.

Our guaranty will not cover any F Class Additional Interest Amount. Investors in the F Class will be entitled to receive the F Class Additional Interest Amount only to the extent described below under the heading “—Distributions of Interest—*The F Class*”. Furthermore, our guaranty will not cover any amounts due under the Cap Contract that are not received by the Trust.

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

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

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

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

The Trust MBS

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

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 1 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage Loan by its scheduled maturity date. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only periods may be more likely to be refinanced than other mortgage loans” in the MBS Prospectus.

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

The 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 5 Underlying REMIC 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 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

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

Accrual Classes. The Z and ZA 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.

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

- the *sum* of LIBOR *plus* 58 basis points, and
- 6.00%.

For purposes of calculating LIBOR for the F Class on each index determination date, the term "business day" means a day on which banks are open for dealing in foreign currency and exchange in London.

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

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

The "F Class Optimal Interest Amount" for any Distribution Date will be equal to one month's interest at an annual rate equal to the *sum* of LIBOR *plus* 58 basis points.

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

The S Class. For purposes of calculating LIBOR for the S Class on each index determination date, the term "business day" means a day on which banks are open for dealing in foreign currency and exchange in London.

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 F and Z, in that order, until retired. } Sequential Pay Classes

The “Group 1 Principal Distribution Amount” is the *sum* of the principal then paid on the Group 1 MBS *plus* any interest then accrued and added to the principal balance of the Z Class.

- *Group 2*

The Group 2 Principal Distribution Amount to ED, EG and EY, 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 6*

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

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

The Cap Contract

The Dealer has entered into a cap contract (the “Cap Contract”) with Credit Suisse International (the “Counterparty”) for the benefit of the F Class only. Pursuant to the Cap Contract, the terms of an ISDA Master Agreement were incorporated into the related confirmation as if the ISDA Master Agreement had been executed by the Dealer and the Counterparty on the date that the Cap Contract was executed. On the Settlement Date specified under “Summary” in this prospectus supplement, the Dealer will assign to the Trustee, on behalf of the Trust, the Dealer’s rights under the Cap Contract. The Cap Contract will not be an asset of any REMIC created under the Trust Agreement.

If at any time when the Counterparty does not have a short-term rating from Moody’s and the unsecured, unguaranteed and otherwise unsupported long-term senior debt obligations of the Counterparty are rated “A2” or below by Moody’s, or if the Counterparty has both a long-term and a short-term rating by Moody’s and the unsecured, unguaranteed and otherwise unsupported long-term senior debt obligations of the Counterparty are rated “A3” or below by Moody’s, or the unsecured, unguaranteed and otherwise unsupported short-term debt obligations of the Counterparty are rated “P-2” or below by Moody’s, the Counterparty then will be required to take certain actions under the Cap Contract which may include posting collateral to secure its obligations under the Cap Contract.

The Cap Contract is scheduled to remain in effect until the earlier of (x) the Distribution Date in February 2034 and (y) the Distribution Date on which the principal balance of the F Class is reduced to zero (such earlier date, the “Termination Date”). The Cap Contract will be subject to early termination only in limited circumstances. Such circumstances generally include certain insolvency or bankruptcy events in relation to the Counterparty or the Trust, the failure by the Counterparty (three business days after notice of such failure is received by the Counterparty) to make a payment due under the Cap Contract, the failure by the Counterparty (30 days after notice of such failure is received) to perform any other agreement made by it under the Cap Contract and the Cap Contract becoming illegal or subject to certain kinds of taxation.

If the Cap Contract is terminated early, the Counterparty may owe a termination payment to the Trustee, payable in a lump sum. Fannie Mae will not obtain a replacement cap contract if the Cap Contract is terminated early. Any such termination payment will be paid to the Holders of the F Class on the Distribution Date in the month immediately following the month in which the payment is received by the Trustee.

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

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

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

- the excess (if any) of LIBOR (as determined by the Counterparty) over 5.42%
multiplied by
- the principal balance of the F Class immediately prior to that Distribution Date
multiplied by
- a fraction, the numerator of which is 30 and the denominator of which is 360.

Wells Fargo Bank, N.A. has been appointed by the Dealer and the Trustee as administrator to perform certain duties under the Cap Contract.

The Counterparty

The Counterparty is Credit Suisse International, an English bank and an affiliate of the Dealer. The Counterparty has been assigned a senior unsecured debt rating of “AA– (negative outlook)” by Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., a senior debt rating of “Aa1 (stable outlook)” by Moody’s and a long-term rating of “AA– (stable outlook)” by Fitch Ratings.

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 notional principal balance reductions 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 1, Group 2 and Group 6—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- all of the Mortgage Loans underlying the Group 1 MBS have the remaining term to expiration of their interest only periods specified under “Summary—Group 1, Group 2 and Group 6—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 Class.* The yield on the Inverse Floating Rate Class will be very sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The related Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate Class 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the applicable rate 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 price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
S	4.0%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

In the following yield table, the symbol * is used to represent a yield of less than (99.9)%.

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>376%</u>	<u>600%</u>	<u>800%</u>
0.47063%	149.4%	145.8%	134.7%	125.0%	106.5%	88.7%
2.47063%	81.8%	78.3%	67.5%	57.7%	38.7%	20.4%
4.47063%	21.0%	17.1%	4.1%	(8.4)%	(32.0)%	(53.2)%
5.42000%	*	*	*	*	*	*

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>
KI	267%
LI	379%
MI	493%
EI	270%
AI	278%

For any 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>
KI	15.25%
LI	20.00%
MI	11.50%
EI	11.50%
AI	12.50%

* 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 KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>160%</u>	<u>325%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	28.2%	22.5%	15.1%	(9.2)%	(39.5)%

Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>160%</u>	<u>325%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	23.5%	20.1%	15.9%	4.0%	(9.5)%

Sensitivity of the MI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	50.9%	46.4%	31.1%	15.9%	(15.3)%	(45.5)%

Sensitivity of the EI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>170%</u>	<u>325%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	31.9%	26.0%	16.3%	(9.9)%	(44.1)%

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>182%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	34.8%	28.2%	16.1%	(13.0)%	(41.9)%

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

See “—Distributions of Principal” above and “Description of the Certificates—Distribution of Principal” in the 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 MBS	360 months	360 months(1)	8.50%
Group 2 MBS	180 months	180 months	7.50%
Group 3 Underlying REMIC Certificates	360 months	(2)	8.25%
Group 4 Underlying REMIC Certificates	360 months	(3)	8.25%
Group 5 Underlying REMIC Certificates	360 months	(4)	8.50%
Group 6 MBS	360 months	360 months	8.00%

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

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

Class 2003-30-WI REMIC Certificate	295 months
Class 2003-34-IM REMIC Certificate	296 months

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

Class 2003-18-IX REMIC Certificate	294 months
Class 2003-34-MI REMIC Certificate	296 months

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

Class 2007-11-AI REMIC Certificate	341 months
Class 2007-23-NI REMIC Certificate	342 months
Class 2007-51-EI RCR Certificate	345 months

In addition, we have assumed that the Mortgage Loans backing the Class 2007-11-AI, Class 2007-23-NI and Class 2007-51-EI Underlying REMIC Certificates have remaining interest only periods of 101, 102, and 105 months, respectively.

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

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

Percent of Original Principal Balances Outstanding

Date	F and S† Classes					Z Class						
	PSA Prepayment Assumption					PSA Prepayment Assumption						
	0%	100%	250%	376%	600%	800%	0%	100%	250%	376%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	99	96	90	86	78	70	106	106	106	106	106	106
August 2010	99	89	76	65	48	34	113	113	113	113	113	113
August 2011	98	83	62	47	26	12	120	120	120	120	120	120
August 2012	97	76	50	33	12	0	127	127	127	127	127	126
August 2013	97	70	40	22	2	0	135	135	135	135	135	66
August 2014	96	64	32	14	0	0	143	143	143	143	103	34
August 2015	95	59	24	7	0	0	152	152	152	152	66	18
August 2016	94	54	17	1	0	0	161	161	161	161	42	9
August 2017	93	49	11	0	0	0	171	171	171	133	27	5
August 2018	92	42	6	0	0	0	182	182	182	101	17	2
August 2019	89	36	1	0	0	0	193	193	193	76	11	1
August 2020	85	30	0	0	0	0	205	205	165	57	7	1
August 2021	82	25	0	0	0	0	218	218	136	43	4	*
August 2022	78	19	0	0	0	0	231	231	111	32	2	*
August 2023	73	14	0	0	0	0	245	245	91	24	2	*
August 2024	68	8	0	0	0	0	261	261	74	18	1	*
August 2025	63	3	0	0	0	0	277	277	60	13	1	*
August 2026	58	0	0	0	0	0	294	277	48	9	*	*
August 2027	52	0	0	0	0	0	312	244	38	7	*	*
August 2028	45	0	0	0	0	0	331	213	30	5	*	*
August 2029	38	0	0	0	0	0	351	184	24	4	*	*
August 2030	30	0	0	0	0	0	373	157	18	2	*	*
August 2031	22	0	0	0	0	0	396	131	14	2	*	*
August 2032	13	0	0	0	0	0	421	106	10	1	*	*
August 2033	4	0	0	0	0	0	446	83	7	1	*	*
August 2034	0	0	0	0	0	0	403	61	5	*	*	*
August 2035	0	0	0	0	0	0	315	41	3	*	*	*
August 2036	0	0	0	0	0	0	219	21	1	*	*	*
August 2037	0	0	0	0	0	0	114	3	*	*	*	0
August 2038	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.1	8.7	4.6	3.3	2.2	1.7	27.9	22.8	15.8	11.8	7.6	5.6

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

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

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

Date	ED Class					EG, EB, EC and EI† Classes					EY Class					EA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	170%	325%	500%	0%	100%	170%	325%	500%	0%	100%	170%	325%	500%	0%	100%	170%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	77	24	0	0	0	100	100	100	84	66	100	100	100	100	100	95	82	76	64	50
August 2010	53	0	0	0	0	100	85	73	48	22	100	100	100	100	100	89	65	56	36	17
August 2011	26	0	0	0	0	100	65	49	20	0	100	100	100	100	89	83	50	38	15	0
August 2012	0	0	0	0	0	99	46	29	0	0	100	100	100	98	56	76	35	22	0	0
August 2013	0	0	0	0	0	90	28	11	0	0	100	100	100	69	34	69	21	8	0	0
August 2014	0	0	0	0	0	80	11	0	0	0	100	100	91	47	20	61	8	0	0	0
August 2015	0	0	0	0	0	69	0	0	0	0	100	91	66	31	12	53	0	0	0	0
August 2016	0	0	0	0	0	57	0	0	0	0	100	65	45	19	6	43	0	0	0	0
August 2017	0	0	0	0	0	44	0	0	0	0	100	41	27	10	3	34	0	0	0	0
August 2018	0	0	0	0	0	30	0	0	0	0	100	18	11	4	1	23	0	0	0	0
August 2019	0	0	0	0	0	16	0	0	0	0	100	0	0	0	0	12	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0	99	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0	69	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.1	0.7	0.5	0.3	0.2	8.4	3.9	3.1	2.1	1.4	13.6	8.7	7.9	6.3	4.7	6.9	3.1	2.5	1.7	1.2

Date	KI† Class					LI† Class					MI† Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	160%	325%	500%	0%	100%	160%	325%	500%	0%	100%	250%	375%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	97	83	77	66	54	99	92	89	79	69	99	93	84	77	63	51
August 2010	94	73	65	47	29	97	85	78	62	47	99	86	68	55	33	17
August 2011	91	65	55	31	12	96	78	69	49	32	98	79	54	37	13	*
August 2012	88	57	45	19	3	94	71	61	38	22	97	73	43	24	2	0
August 2013	84	50	37	10	0	92	65	54	30	15	96	66	32	13	0	0
August 2014	80	44	29	3	0	90	60	47	24	10	95	60	24	4	0	0
August 2015	77	37	22	1	0	88	54	41	18	7	94	54	16	*	0	0
August 2016	74	31	16	0	0	86	49	36	14	5	93	49	9	0	0	0
August 2017	71	26	11	0	0	83	44	31	11	3	91	43	3	0	0	0
August 2018	68	21	6	0	0	81	40	27	8	2	87	36	1	0	0	0
August 2019	64	16	3	0	0	78	36	23	6	1	83	29	*	0	0	0
August 2020	61	11	2	0	0	74	32	20	5	1	79	23	0	0	0	0
August 2021	57	7	*	0	0	71	28	17	4	1	75	17	0	0	0	0
August 2022	52	4	0	0	0	67	25	14	3	*	70	11	0	0	0	0
August 2023	48	2	0	0	0	63	21	12	2	*	65	5	0	0	0	0
August 2024	42	1	0	0	0	58	18	10	2	*	59	4	0	0	0	0
August 2025	37	0	0	0	0	53	15	8	1	*	53	3	0	0	0	0
August 2026	31	0	0	0	0	48	13	6	1	*	47	2	0	0	0	0
August 2027	24	0	0	0	0	42	10	5	1	*	39	2	0	0	0	0
August 2028	17	0	0	0	0	36	8	4	*	*	32	1	0	0	0	0
August 2029	9	0	0	0	0	29	5	2	*	*	23	*	0	0	0	0
August 2030	3	0	0	0	0	22	3	1	*	*	14	*	0	0	0	0
August 2031	0	0	0	0	0	14	1	1	*	*	10	0	0	0	0	0
August 2032	0	0	0	0	0	5	0	0	0	0	8	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	*	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	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
Weighted Average Life (years)**	13.2	5.8	4.2	2.3	1.4	16.2	9.1	7.1	4.1	2.7	16.7	7.9	3.9	2.6	1.6	1.2

* 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	AB, AC, AD, AE, AG and AI† Classes					ZA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	182%	350%	500%	0%	100%	182%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2009	97	88	82	68	57	106	106	106	106	106
August 2010	94	77	65	43	26	112	112	112	112	112
August 2011	90	66	50	23	4	118	118	118	118	118
August 2012	87	55	37	7	0	125	125	125	125	89
August 2013	83	45	24	0	0	132	132	132	112	61
August 2014	79	36	13	0	0	139	139	139	87	42
August 2015	74	26	3	0	0	147	147	147	67	29
August 2016	70	17	0	0	0	155	155	134	51	19
August 2017	65	8	0	0	0	164	164	116	39	13
August 2018	59	0	0	0	0	173	171	100	30	9
August 2019	54	0	0	0	0	183	155	86	23	6
August 2020	47	0	0	0	0	193	140	73	17	4
August 2021	41	0	0	0	0	204	126	62	13	3
August 2022	34	0	0	0	0	216	112	53	10	2
August 2023	26	0	0	0	0	228	100	45	7	1
August 2024	18	0	0	0	0	241	88	37	5	1
August 2025	10	0	0	0	0	254	77	31	4	1
August 2026	1	0	0	0	0	269	67	25	3	*
August 2027	0	0	0	0	0	257	57	21	2	*
August 2028	0	0	0	0	0	242	48	16	1	*
August 2029	0	0	0	0	0	225	39	13	1	*
August 2030	0	0	0	0	0	208	31	10	1	*
August 2031	0	0	0	0	0	188	24	7	*	*
August 2032	0	0	0	0	0	167	17	5	*	*
August 2033	0	0	0	0	0	145	10	3	*	*
August 2034	0	0	0	0	0	120	4	1	*	*
August 2035	0	0	0	0	0	94	0	0	0	0
August 2036	0	0	0	0	0	65	0	0	0	0
August 2037	0	0	0	0	0	34	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.8	4.7	3.3	1.9	1.4	25.0	16.9	13.2	8.3	5.9

* 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 (other than the F Class) 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. In addition, the Upper Tier REMIC will issue an uncertificated regular interest corresponding to the F Class. Thus, the REMIC Certificates (other than the F Class), the REMIC regular interests corresponding to the F Class, 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.

The REMIC regular interest corresponding to the F Class will be entitled to receive interest and principal payments at the times and in the amounts equal to those made to the F Class, except that the maximum interest rate on this REMIC regular interest will be a per annum rate of 6.00% and will be determined without regard to payments received under the Cap Contract. A beneficial owner of an F Class Certificate will be treated for federal income tax purposes as the beneficial owner of a pro rata interest in the related REMIC regular interest. Any excess of the amount of interest actually payable to the F Class over the amount of interest payable on the related REMIC regular interest will be treated as having been received by the beneficial owners of such class pursuant to the related notional principal contract discussed under “Taxation of the Cap Contract” below.

For purposes of the remainder of this discussion and the discussion under “Material Federal Income Tax Consequences” in the REMIC Prospectus, references to “Regular Certificates” and “Regular Classes” should be read to include the F Certificates and Class only to the extent of the corresponding REMIC regular interest represented thereby.

Taxation of Beneficial Owners of Regular Certificates

The Notional 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	376% PSA
2	170% PSA
3	160% PSA
4	160% PSA
5	375% PSA
6	182% PSA

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

Taxation of Beneficial Owners of the F Class Certificates

General

A beneficial owner of an F Class Certificate will be treated:

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

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

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

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

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

Allocations with Respect to an F Class Certificate

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

For information reporting purposes, we intend to treat the Cap Contract as having an initial value of \$6,040,000. Because the Cap Contract is expected to have more than nominal value, you should consider the income tax consequences to you of allocating a more than nominal portion of your purchase price for an F Class Certificate to the premium for the Cap Contract. You should consult your own tax advisors regarding the consequences to you should the Cap Contract have a different value at the time you acquire an F Class Certificate. See “—Taxation of the Cap Contract” below.

Tax Attributes of F Class Certificates

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

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

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

Taxation of the Cap Contract

General

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

Treatment of Payments Under the Cap Contract

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

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

A beneficial owner’s ability to recognize a net deduction with respect to the Cap Contract is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in an F Class Certificate, directly or through an investment in a “pass-thru entity” (other than in connection with such individual’s trade or business). Pass-thru entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered

regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or non-grantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in such trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further such a beneficial owner will not be able to recognize a net deduction with respect to the Cap Contract in computing the beneficial owner's alternative minimum tax liability.

Disposition of the Cap Contract

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying Regular Certificates. The Certificates of the EB, EI, EC, AC, AI, AD, AE and AG Classes are Strip RCR Certificates. The Certificates of the EA Class are Combination RCR Certificates. See “Material Federal Income Tax

Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

ADDITIONAL ERISA CONSIDERATIONS RELATING TO THE F CLASS

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Credit Suisse Securities (USA) LLC (the “Dealer”) in exchange for 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. McKee Nelson LLP 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(I)	Final Distribution Date	Principal Type(I)	Original Notional Principal Balance of Class	August 2008 Class Factor	Notional Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-030	WI	March 2003	31393AVN4	5.75%	FIX/IO	January 2032	NTL	\$26,686,877	0.36100952	\$6,422,811.34	6.105%	281	66
2003-034	IM	April 2003	31393CCN1	5.75	FIX/IO	August 2032	NTL	67,415,304	0.19911484	6,407,142.81	6.068	284	66

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

Group 4 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Principal Balance of Class	August 2008 Class Factor	Notional Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-034	MI	April 2003	31393CCR2	5.75%	FIX/IO	May 2033	NTL	\$15,461,434	0.41799370	\$6,462,782.00	6.068%	284	66
2003-018	IX	February 2003	31392JWM7	5.75	FIX/IO	March 2033	NTL	26,183,733	0.23959687	6,273,540.47	6.176	285	66

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

Group 5 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Principal Balance of Class	August 2008 Class Factor	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)
2007-051	EI	May 2007	31396WJA5	6.0%	FIX/IO	December 2035	NTL	\$19,883,750	0.87159057	\$1,815,813.40	6.703%	344	16	104
2007-011	AI	January 2007	31396PQ5	6.0	FIX/IO	January 2032	NTL	13,718,520	0.78177098	8,756,049.96	6.715	340	20	100
2007-023	NI	February 2007	31396PVM0	6.0	FIX/IO	May 2036	NTL	1,250,000	0.79454414	993,180.18	6.451	337	23	97

(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
Recombination 1								
EG	\$44,621,333	EB	\$44,621,333	SEQ	4.50%	FIX	31397MWZ6	September 2020
		EI	4,462,133(3)	NTL	5.00	FIX/IO	31397MXB8	September 2020
Recombination 2								
EG	44,621,333	EC	44,621,333	SEQ	4.75	FIX	31397MXA0	September 2020
		EI	2,231,066(3)	NTL	5.00	FIX/IO	31397MXB8	September 2020
Recombination 3								
ED	13,712,000	EA	58,333,333	SEQ	5.00	FIX	31397MWY9	September 2020
EG	44,621,333							
Recombination 4								
AB	60,000,000	AC	60,000,000	SEQ/AD	4.50	FIX	31397MXC6	November 2026
		AI	10,909,090(3)	NTL	5.50	FIX/IO	31397MXG7	November 2026
Recombination 5								
AB	60,000,000	AD	60,000,000	SEQ/AD	4.75	FIX	31397MXD4	November 2026
		AI	8,181,818(3)	NTL	5.50	FIX/IO	31397MXG7	November 2026
Recombination 6								
AB	60,000,000	AE	60,000,000	SEQ/AD	5.00	FIX	31397MXE2	November 2026
		AI	5,454,545(3)	NTL	5.50	FIX/IO	31397MXG7	November 2026
Recombination 7								
AB	60,000,000	AG	60,000,000	SEQ/AD	5.25	FIX	31397MXF9	November 2026
		AI	2,727,272(3)	NTL	5.50	FIX/IO	31397MXG7	November 2026

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

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

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

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

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

\$382,466,379



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2008-82

PROSPECTUS SUPPLEMENT

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Credit Suisse

August 25, 2008
