

\$152,457,275



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2008-91

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own underlying RCR and REMIC certificates backed by Fannie Mae MBS or Fannie Mae Stripped MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
F	1	\$121,840,000	SC/TAC/AD	(2)	FLT	31397MB22	March 2038
SI	1	121,840,000(3)	NTL	(2)	INV/IO	31397MB30	March 2038
Z	1	10,969,679	SC/SUP	7.0%	FIX/Z	31397MB48	March 2038
XI	2	36,597,391(3)	NTL	5.5	FIX/IO	31397MB55	June 2037
EA	3	13,374,000	SC/SEQ/AD	6.0	FIX	31397MB63	July 2037
EB	3	2,082,000	SC/SEQ/AD	6.0	FIX	31397MB71	July 2037
EC	3	4,158,000	SC/SEQ/AD	6.0	FIX	31397MB89	July 2037
EZ	3	33,596	SC/SEQ	6.0	FIX/Z	31397MB97	July 2037
R		0	NPR	0	NPR	31397MC21	March 2038
RL		0	NPR	0	NPR	31397MC39	March 2038

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Based on LIBOR.

(3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be November 28, 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 "exempted securities" under the Securities Exchange Act of 1934.

JPMorgan

November 21, 2008

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (for all MBS issued prior to June 1, 2007) or dated April 1, 2008 (for all other MBS) (as applicable, the “MBS Prospectus”);
- the disclosure documents relating to the applicable underlying RCR or REMIC certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing the Group 2 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (for all SMBS issued prior to December 1, 2007) or dated December 1, 2007 (for all other SMBS) (as applicable, the “SMBS Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

RECENT DEVELOPMENTS

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.

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.

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Class 2008-17-NF RCR Certificate Class 2008-17-NS RCR Certificate
2	Class 2007-50-GF REMIC Certificate Class 2007-50-SG REMIC Certificate
3	Class 2007-63-BA REMIC Certificate

Group 1, Group 2 and Group 3

Exhibit A describes the underlying RCR and REMIC certificates in Group 1, Group 2 and Group 3, including certain information about the related mortgage loans. To learn more about the underlying RCR and REMIC 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 November 28, 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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
F	2.76750%	7.0%	1.0%	LIBOR + 100 basis points
SI	4.23250%	6.0%	0.0%	6% – LIBOR

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

Notional Classes

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

<u>Class</u>	
SI	100% of the F Class
XI	63.6363636363% of the aggregate notional principal balance of the Group 2 Underlying REMIC Certificates

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)*

		PSA Prepayment Assumption				
<u>Group 1 Classes</u>	<u>0%</u>	<u>100%</u>	<u>238%</u>	<u>286%</u>	<u>350%</u>	<u>600%</u>
F and SI	12.3	6.0	3.6	3.6	3.6	3.0
Z	22.1	14.4	9.6	6.7	1.0	0.7
		PSA Prepayment Assumption				
<u>Group 2 Class</u>	<u>0%</u>	<u>100%</u>	<u>182%</u>	<u>350%</u>	<u>500%</u>	
XI	18.9	9.8	6.9	3.9	2.7	
		PSA Prepayment Assumption				
<u>Group 3 Classes</u>	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>	
EA	26.1	16.8	3.9	0.9	0.6	
EB	27.7	22.8	13.4	2.2	1.2	
EC	28.2	25.7	19.8	3.0	1.6	
EZ	28.6	28.0	27.4	3.7	1.8	

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

ADDITIONAL RISK FACTOR

Payments on the Group 1 and Group 3 Classes will be affected by the applicable payment priorities governing the related underlying RCR or REMIC certificates. If you invest in any Group 1 or Group 3 Classes, the rate at which you receive payments also will be affected by the applicable priority sequences governing principal payments (or notional balance reductions) on the related underlying RCR or REMIC certificates.

In particular, as described in the related underlying disclosure documents, principal payments (or notional balance reductions, as applicable) on the Group 1 Underlying RCR Certificates and the Group 3 Underlying REMIC Certificate are governed by principal balance schedules. As a result, the Group 1 Underlying RCR Certificates and the Group 3 Underlying REMIC Certificate may receive principal payments (or notional balance reductions) at rates faster or slower than would otherwise have been the case. In some cases, the applicable Group 1 Underlying RCR Certificate and the Group 3 Underlying REMIC Certificate may receive no principal payments for extended

periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. This prospectus supplement contains no information as to whether

- the Group 1 Underlying RCR Certificates or the Group 3 Underlying REMIC Certificate have adhered to the applicable principal balance schedules,
- any related support classes remain outstanding, or
- the Group 1 Underlying RCR Certificates or Group 3 Underlying REMIC Certificate have otherwise performed as originally anticipated.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of August 1, 2007 and a supplement thereto dated as of November 1, 2008 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to that trust agreement and supplement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The assets of the Trust will include three groups of previously issued RCR and REMIC certificates (the “Group 1 Underlying RCR Certificates,” “Group 2 Underlying REMIC Certificates” and “Group 3 Underlying REMIC Certificate,” 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.

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

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

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

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The 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	Underlying REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of Certificates other than the R and RL Classes	R

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

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

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

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

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

The Underlying REMIC Certificates

Group 1 and Group 3

The Group 1 Underlying RCR Certificates and the Group 3 Underlying REMIC Certificate represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of

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

All of the Mortgage Loans backing the Group 3 Underlying REMIC Certificate 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.

Group 2

The Group 2 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust consist primarily of certain excess yield amounts as described under “Trust Assets—Excess Yield Amounts” in the SMBS Prospectus. For a description of the related maturity and prepayment considerations see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

General

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:

Delay Classes

Fixed Rate Classes

No-Delay 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 EZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

The Z Accrual Amount to F to its Targeted Balance, and thereafter to Z.

} Accretion
Directed/TAC
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To F to its Targeted Balance.
2. To Z until retired.
3. To F until retired.

} TAC Class
} Support
Class } Structured
} TAC Class } Collateral

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to EA, EB, EC and EZ, in that order, until retired.

} Structured
Collateral/
Sequential
Pay Classes

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying REMIC Certificate *plus* any interest then accrued and added to the principal balance of the EZ Class.

Structuring Assumptions

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

- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is November 28, 2008; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule for the F Class is set forth on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at the “Structuring Speed” specified in the chart below.

Class
F Class Targeted Balances

Structuring Speed
238% PSA

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

If you are considering the purchase of the F Class, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce the F Class to its scheduled balance in any month. As a result, the likelihood of reducing the F Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- The principal payment stability of the F Class will be supported by one other Class. When the supporting Class is retired, the F Class, if still outstanding, will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Class. **The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the 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 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>
SI	9.875%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>238%</u>	<u>286%</u>	<u>350%</u>	<u>600%</u>
0.7675%	50.5%	46.2%	33.0%	33.2%	32.0%	24.9%
1.7675%	38.5%	34.0%	20.2%	20.4%	19.4%	12.1%
3.7675%	14.2%	8.9%	(7.6)%	(7.1)%	(6.1)%	(13.9)%
5.7675%	(22.4)%	(31.1)%	(55.9)%	(54.5)%	(41.7)%	(50.8)%
6.0000%	*	*	*	*	*	*

The Fixed Rate Interest Only Class. **The yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:**

<u>Class</u>	<u>% PSA</u>
XI	410%

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

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

<u>Class</u>	<u>Price*</u>
XI	18%

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

Sensitivity of the XI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>182%</u>	<u>350%</u>	<u>500%</u>
Yield to Maturity	26.2%	22.7%	16.9%	4.6%	(7.2)%

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 and Group 3 Classes, and
- in the case of the Group 1 and Group 3 Classes, the applicable priority sequences affecting principal payments (or notional balance reductions) on the related Underlying REMIC Certificates.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying RCR Certificates	360 months	351 months	8.50%
Group 2 Underlying REMIC Certificates	360 months	336 months	8.00%
Group 3 Underlying REMIC Certificate	360 months	343 months ⁽¹⁾	8.50%

(1) In addition, we have assumed that the Mortgage Loans backing the Group 3 Underlying REMIC Certificate have a remaining interest only period of 103 months.

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

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

Percent of Original Principal Balances Outstanding

Date	F and SI† Classes						Z Class						XI† Class				
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	100%	238%	286%	350%	600%	0%	100%	238%	286%	350%	600%	0%	100%	182%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	98	93	87	87	87	87	107	107	107	84	52	25	99	93	88	78	69
November 2010	95	84	69	69	69	60	115	115	115	63	0	0	98	86	77	60	47
November 2011	93	74	54	54	50	38	123	123	123	52	0	0	97	79	67	47	33
November 2012	90	65	40	40	35	24	132	132	132	49	0	0	95	73	59	36	22
November 2013	87	57	28	28	24	15	142	142	142	53	0	0	94	67	51	28	15
November 2014	83	48	17	18	15	9	152	152	152	56	0	0	93	61	45	22	10
November 2015	80	40	8	9	10	6	163	163	163	60	0	0	91	56	39	17	7
November 2016	76	33	0	2	7	4	175	175	169	65	0	0	89	52	34	13	5
November 2017	72	25	0	0	5	2	187	187	97	51	0	0	87	47	29	10	3
November 2018	67	17	0	0	3	1	201	201	34	34	0	0	85	43	25	8	2
November 2019	62	10	0	0	2	1	215	215	22	22	0	0	83	39	21	6	2
November 2020	57	3	0	0	1	*	231	231	14	14	0	0	81	35	18	4	1
November 2021	52	0	0	0	1	*	248	202	8	8	0	0	78	31	16	3	1
November 2022	46	0	0	0	*	0	266	141	5	5	0	0	75	28	13	2	*
November 2023	39	0	0	0	*	0	285	82	2	2	0	0	72	25	11	2	*
November 2024	32	0	0	0	0	0	305	24	0	0	0	0	69	22	9	1	*
November 2025	25	0	0	0	0	0	328	0	0	0	0	0	65	19	8	1	*
November 2026	17	0	0	0	0	0	351	0	0	0	0	0	62	17	6	1	*
November 2027	8	0	0	0	0	0	377	0	0	0	0	0	57	14	5	1	*
November 2028	0	0	0	0	0	0	386	0	0	0	0	0	53	12	4	*	*
November 2029	0	0	0	0	0	0	303	0	0	0	0	0	48	10	3	*	*
November 2030	0	0	0	0	0	0	212	0	0	0	0	0	43	8	2	*	*
November 2031	0	0	0	0	0	0	114	0	0	0	0	0	37	6	2	*	*
November 2032	0	0	0	0	0	0	9	0	0	0	0	0	31	4	1	*	*
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	24	2	1	*	*
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	17	1	*	*	*
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.3	6.0	3.6	3.6	3.6	3.0	22.1	14.4	9.6	6.7	1.0	0.7	18.9	9.8	6.9	3.9	2.7

Date	EA Class					EB Class					EC Class					EZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%	0%	100%	200%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2009	100	100	80	43	6	100	100	100	100	100	100	100	100	100	100	106	106	106	106	106
November 2010	100	100	62	0	0	100	100	100	91	0	100	100	100	100	0	113	113	113	113	0
November 2011	100	100	48	0	0	100	100	100	0	0	100	100	100	46	0	120	120	120	120	0
November 2012	100	100	37	0	0	100	100	100	0	0	100	100	100	0	0	127	127	127	0	0
November 2013	100	100	29	0	0	100	100	100	0	0	100	100	100	0	0	135	135	135	0	0
November 2014	100	100	23	0	0	100	100	100	0	0	100	100	100	0	0	143	143	143	0	0
November 2015	100	100	19	0	0	100	100	100	0	0	100	100	100	0	0	152	152	152	0	0
November 2016	100	100	17	0	0	100	100	100	0	0	100	100	100	0	0	161	161	161	0	0
November 2017	100	100	13	0	0	100	100	100	0	0	100	100	100	0	0	171	171	171	0	0
November 2018	100	100	9	0	0	100	100	100	0	0	100	100	100	0	0	182	182	182	0	0
November 2019	100	100	4	0	0	100	100	100	0	0	100	100	100	0	0	193	193	193	0	0
November 2020	100	98	0	0	0	100	100	94	0	0	100	100	100	0	0	205	205	205	0	0
November 2021	100	89	0	0	0	100	100	62	0	0	100	100	100	0	0	218	218	218	0	0
November 2022	100	79	0	0	0	100	100	31	0	0	100	100	100	0	0	231	231	231	0	0
November 2023	100	68	0	0	0	100	100	2	0	0	100	100	100	0	0	245	245	245	0	0
November 2024	100	58	0	0	0	100	100	0	0	0	100	100	87	0	0	261	261	261	0	0
November 2025	100	48	0	0	0	100	100	0	0	0	100	100	74	0	0	277	277	277	0	0
November 2026	100	37	0	0	0	100	100	0	0	0	100	100	63	0	0	294	294	294	0	0
November 2027	99	27	0	0	0	100	100	0	0	0	100	100	52	0	0	312	312	312	0	0
November 2028	99	18	0	0	0	100	100	0	0	0	100	100	42	0	0	331	331	331	0	0
November 2029	99	8	0	0	0	100	100	0	0	0	100	100	34	0	0	351	351	351	0	0
November 2030	99	0	0	0	0	100	94	0	0	0	100	100	26	0	0	373	373	373	0	0
November 2031	99	0	0	0	0	100	37	0	0	0	100	100	19	0	0	396	396	396	0	0
November 2032	99	0	0	0	0	100	0	0	0	0	100	92	13	0	0	421	421	421	0	0
November 2033	89	0	0	0	0	100	0	0	0	0	100	66	8	0	0	446	446	446	0	0
November 2034	55	0	0	0	0	100	0	0	0	0	100	41	3	0	0	474	474	474	0	0
November 2035	18	0	0	0	0	100	0	0	0	0	100	18	0	0	0	503	503	400	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	77	0	0	0	0	534	120	19	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.1	16.8	3.9	0.9	0.6	27.7	22.8	13.4	2.2	1.2	28.2	25.7	19.8	3.0	1.6	28.6	28.0	27.4	3.7	1.8

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of 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 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	286% PSA
2	182% PSA
3	200% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to J.P. Morgan Securities, Inc. (the “Dealer”) in exchange for the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Group 1 Underlying RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original or Notional Principal Balance of Class	November 2008 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2008-017	NF	February 2008	31396YRY0	(2)	FLT	March 2038	PAC/AD	\$225,000,000	0.94828254	\$132,809,679	6.61%	347	12
2008-017	NS	February 2008	31396YSB9	(2)	INV/IO	March 2038	NTL	225,000,000	0.94828254	132,809,679	6.61	347	12

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

Group 2 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original or Notional Principal Balance of Class	November 2008 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-050	GF(2)	May 2007	31396V6L7	(3)	FLT/IO	June 2037	NTL	\$35,000,000	0.82157409	\$28,755,093	6.13%	319	(4)
2007-050	SG(2)	May 2007	31396V6M5	(3)	INV/IO	June 2037	NTL	35,000,000	0.82157409	28,755,093	6.13	319	(4)

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
 (2) The Group 2 Underlying REMIC Certificates are backed by the following Fannie Mae SMBS certificate:

Class	Interest Type	Principal Type
378-10	FIX/IO	NTL

- (3) These classes bear interest as further described in the applicable Underlying REMIC Disclosure Document.
 (4) We have assumed that the Mortgage Loans backing the Group 2 Underlying REMIC Certificates have a WALA of 33 months.

Group 3 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	November 2008 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2007-063	BA	June 2007	31396WTE6	6.0%	FIX	July 2037	TAC/AD	\$50,000,000	0.78187864	\$19,647,596	6.674%	336	24	96

- (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.

Principal Balance Schedule

F Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$121,840,000.00	August 2011	\$ 69,989,247.55	May 2014	\$ 27,337,264.05
December 2008	120,775,954.58	September 2011 . . .	68,451,922.71	June 2014.	26,266,846.96
January 2009	119,655,360.58	October 2011.	66,932,224.66	July 2014	25,207,359.46
February 2009.	118,479,124.86	November 2011. . . .	65,429,906.83	August 2014	24,158,638.75
March 2009	117,248,221.99	December 2011	63,944,725.75	September 2014 . . .	23,120,524.01
April 2009	115,964,506.91	January 2012	62,476,441.01	October 2014.	22,092,856.44
May 2009	114,629,054.91	February 2012.	61,024,815.24	November 2014	21,075,479.18
June 2009.	113,243,300.18	March 2012	59,589,614.06	December 2014	20,068,237.31
July 2009	111,808,515.61	April 2012	58,170,606.02	January 2015	19,070,977.81
August 2009	110,325,944.78	May 2012	56,767,562.60	February 2015.	18,083,549.56
September 2009 . . .	108,797,059.18	June 2012.	55,380,258.15	March 2015	17,105,803.28
October 2009.	107,223,756.58	July 2012	54,008,469.84	April 2015	16,137,591.53
November 2009. . . .	105,610,105.80	August 2012	52,651,977.65	May 2015	15,178,768.70
December 2009	103,963,704.08	September 2012 . . .	51,310,564.33	June 2015.	14,229,190.94
January 2010	102,286,155.06	October 2012.	49,984,015.34	July 2015	13,288,716.16
February 2010.	100,579,227.16	November 2012. . . .	48,672,118.84	August 2015	12,357,204.04
March 2010	98,845,543.38	December 2012	47,374,665.64	September 2015 . . .	11,434,515.94
April 2010	97,086,677.70	January 2013	46,091,449.17	October 2015.	10,520,514.94
May 2010	95,304,494.81	February 2013.	44,822,265.45	November 2015. . . .	9,615,065.77
June 2010.	93,506,420.39	March 2013	43,566,913.05	December 2015	8,718,034.82
July 2010	91,696,617.82	April 2013	42,325,193.06	January 2016	7,829,290.11
August 2010	89,906,215.15	May 2013	41,096,909.06	February 2016.	6,948,701.26
September 2010 . . .	88,136,946.96	June 2013.	39,881,867.07	March 2016	6,076,139.48
October 2010.	86,388,522.37	July 2013	38,679,875.55	April 2016	5,211,477.52
November 2010. . . .	84,660,654.13	August 2013	37,490,745.33	May 2016	4,354,589.70
December 2010	82,953,058.67	September 2013 . . .	36,314,289.62	June 2016.	3,505,351.84
January 2011	81,265,455.99	October 2013.	35,150,323.94	July 2016	2,663,641.29
February 2011.	79,597,569.63	November 2013. . . .	33,998,666.11	August 2016	1,829,336.85
March 2011	77,949,126.64	December 2013	32,859,136.22	September 2016 . . .	1,002,318.80
April 2011	76,319,857.49	January 2014	31,731,556.61	October 2016.	182,468.85
May 2011	74,709,496.10	February 2014.	30,615,751.79	November 2016 and thereafter	0.00
June 2011.	73,117,779.72	March 2014	29,511,548.50		
July 2011	71,544,448.92	April 2014	28,418,775.59		

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.

\$152,457,275



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2008-91**

PROSPECTUS SUPPLEMENT

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JPMorgan

November 21, 2008
