

**\$250,000,000**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-8**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

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

<i>Class</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
FB .....	\$187,500,000	PT	(2)	FLT	31396YHR6	February 2038
SB .....	187,500,000(3)	NTL	(2)	INV/IO	31396YHS4	February 2038
PA(4) .....	50,000,000	PAC/AD	5.0%	FIX	31396YHT2	February 2038
BA(4) .....	5,000,000	TAC/AD	5.0	FIX	31396YHU9	February 2038
Z(4) .....	7,400,000	SUP/AD	5.0	FIX/Z	31396YHV7	February 2038
ZA(4) .....	100,000	SEQ	5.0	FIX/Z	31396YHW5	February 2038
R .....	0	NPR	0	NPR	31396YHX3	February 2038

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

(2) Based on LIBOR.

(3) Notional balance. This class is an interest only class. See page S-5 for a description of how its notional balance is calculated.

(4) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR class to be delivered at the time of exchange. The BC Class is the RCR class. For a more detailed description of the RCR class, 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 January 30, 2008.

**Carefully consider the risk factors 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.

**Bear Stearns & Co. Inc.**

January 23, 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 June 1, 2007 (for all MBS issued on or after June 1, 2007) (as applicable, the “MBS 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 is 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](http://www.fanniemae.com).

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

Bear, Stearns & Co. Inc.  
c/o Broadridge Financial Solutions  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, New York 11717  
(telephone 631-254-7106).

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 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.

### Characteristics of the 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>
\$250,000,000*	6.50%	6.75% to 9.00%	241 to 360

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

### Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>	<u>Remaining Term to Expiration of Interest Only Period (in months)</u>
\$250,000,000	360	358	2	7.128%	118

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

### Settlement Date

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

### Distribution Dates

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

### Record Date

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

### Book-Entry and Physical Certificates

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

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

### Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During 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>
FB .....	5.39%	7.00%	0.82%	LIBOR + 82 basis points
SB .....	1.61%	6.18%	0.00%	6.18% – LIBOR

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

## Notional Class

The notional principal balance of the notional class will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

### Class

SB ..... 100% of the FB 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>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>530%</u>	<u>775%</u>	<u>1125%</u>	<u>1545%</u>
FB, SB and BC .....	22.9	12.6	6.0	3.9	3.7	2.7	2.0	1.5
PA .....	17.2	8.0	3.8	2.9	2.9	2.9	2.2	1.7
BA .....	24.8	16.5	8.5	10.3	9.6	2.4	1.3	0.9
Z .....	27.8	22.7	13.4	5.6	4.5	1.1	0.7	0.5
ZA .....	30.0	29.6	26.0	18.7	17.8	12.2	7.6	4.3

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

## 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 January 1, 2008 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of August 1, 2007 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC .....	MBS	All Classes of REMIC Certificates other than the R Class	R

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

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

We will issue the Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association (“US Bank”) in Boston, Massachusetts will be

the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

## **The MBS**

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the 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 addition, the scheduled monthly payments on the Mortgage Loans 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—Characteristics of the MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

## **Distributions of Interest**

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

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

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

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

*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 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.

The Z Accrual Amount in the following priority:

- |                                   |                |                                    |
|-----------------------------------|----------------|------------------------------------|
| 1. To PA to its Planned Balance.  | } PAC<br>Class | } Accretion<br>Directed<br>Classes |
| 2. To BA to its Targeted Balance. |                |                                    |
| 3. Thereafter to Z.               |                | } Accrual<br>Class                 |

The ZA Accrual Amount in the following priority:

- |                                   |                |                                    |
|-----------------------------------|----------------|------------------------------------|
| 1. To PA to its Planned Balance.  | } PAC<br>Class | } Accretion<br>Directed<br>Classes |
| 2. To BA to its Targeted Balance. |                |                                    |
| 3. To Z until retired.            |                |                                    |
| 4. To BA until retired.           |                |                                    |
| 5. To PA until retired.           | } TAC<br>Class |                                    |
| 6. Thereafter to ZA.              | } PAC<br>Class |                                    |
|                                   |                | } Accrual<br>Class                 |

The Cash Flow Distribution Amount as follows:

- |  |                              |
|--|------------------------------|
| — 75.0% to FB, until retired, and              | } Pass-<br>Through<br>Class  |
| — 25.0% in the following priority:             |                              |
| <i>first</i> , to PA to its Planned Balance;   | } PAC<br>Class               |
| <i>second</i> , to BA to its Targeted Balance; |                              |
| <i>third</i> , to Z until retired;             | } TAC<br>Class               |
| <i>fourth</i> , to BA until retired;           |                              |
| <i>fifth</i> , to PA until retired; and        | } Support<br>Class           |
| <i>sixth</i> , to ZA until retired.            |                              |
|  | } TAC<br>Class               |
|  |                              |
|  | } PAC<br>Class               |
|  |                              |
|  | } Sequential<br>Pay<br>Class |
|  |                              |



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

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

The “Cash Flow Distribution Amount” is the principal then paid on the MBS.

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the original term to maturity, remaining term to maturity, loan age, interest rate and remaining term to expiration of their interest only periods specified under “Summary—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 January 30, 2008; and
- each Distribution Date occurs on the 25th day of a month.

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

*Principal Balance Schedules.* The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Range” or at the applicable “Structuring Speed” specified in the chart below. The “Effective Range” for a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Classes</u>	<u>Structuring Range and Speed</u>	<u>Initial Effective Range</u>
PA Class Planned Balances	Between 500% and 775% PSA	Between 481% and 761% PSA
BA Class Targeted Balances	(1)	

(1) The Targeted Balances for the BA Class have been structured to hold at 300% PSA, but do not hold at any constant PSA rate.

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

If you are considering the purchase of a PAC or TAC Class, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce a Class to its scheduled balance in any month. As a result, the likelihood of reducing a Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the Mortgage Loans prepay at rates falling within a Structuring Range or an Effective Range, principal distributions may be insufficient to reduce the applicable Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate. Moreover it is highly unlikely that the Mortgage Loans will prepay at any *constant* PSA rate.

- The actual Effective Range at any time will be based upon the actual characteristics of the Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the applicable Class might not be reduced to its scheduled balance each month even if the Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of this range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Class that has scheduled balances will be supported by one or more of the other Classes. When a supporting Class is retired, the Class receiving the benefit of that support, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

### **Yield Table for the Inverse Floating Rate Class**

The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the Inverse Floating Rate Class to various constant percentages of PSA and to changes in the Index. We calculated the yields set forth in the table by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the Inverse Floating Rate Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, 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 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 yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the 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 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>
SB .....	4.375%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>530%</u>	<u>775%</u>	<u>1125%</u>	<u>1545%</u>
0.57% .....	154.2%	152.2%	144.0%	135.6%	134.4%	123.9%	108.4%	88.8%
2.57% .....	92.6%	90.4%	81.6%	72.7%	71.3%	60.1%	43.5%	22.5%
4.57% .....	37.2%	34.7%	24.5%	14.0%	12.4%	(1.0)%	(20.8)%	(45.9)%
6.18% .....	*	*	*	*	*	*	*	*

#### 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, and
- the priority sequence of distributions of principal of the Classes.

See “—Distributions of Principal” above.

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 underlying the MBS have the original and remaining term to maturity and bear interest at the annual rate specified in the table below.

Original and Remaining Term to Maturity	Interest Rate
360 months*	9.00%

\* In addition, we have assumed that each Mortgage Loan underlying the MBS has a remaining interest only period of 120 months.

It is unlikely that all of the Mortgage Loans will have the remaining term to maturity, interest rate or remaining interest only period assumed or that the Mortgage Loans will prepay at any *constant* PSA level.

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

## Percent of Original Principal Balances Outstanding

Date	FB, SB† and BC Classes								PA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	300%	500%	530%	775%	1125%	1545%	0%	100%	300%	500%	530%	775%	1125%	1545%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009 .....	100	98	95	91	91	87	80	73	99	97	93	89	89	89	89	89
January 2010 .....	100	94	83	73	71	59	43	26	98	91	77	66	66	66	53	32
January 2011 .....	100	89	68	51	49	32	14	2	98	83	58	39	39	39	18	2
January 2012 .....	100	83	56	36	33	17	5	*	97	76	42	21	21	21	6	0
January 2013 .....	100	78	46	25	23	9	2	*	96	69	28	11	11	11	2	0
January 2014 .....	100	74	38	18	15	5	*	*	95	62	17	6	6	6	*	0
January 2015 .....	100	69	31	12	11	3	*	*	94	55	7	3	3	3	0	0
January 2016 .....	100	65	25	9	7	1	*	*	93	49	1	1	1	1	0	0
January 2017 .....	100	61	21	6	5	1	*	0	91	43	1	1	1	1	0	0
January 2018 .....	100	57	17	4	3	*	*	0	90	37	*	*	*	*	0	0
January 2019 .....	98	53	14	3	2	*	*	0	87	30	0	0	0	0	0	0
January 2020 .....	96	48	11	2	1	*	*	0	83	23	0	0	0	0	0	0
January 2021 .....	94	44	9	1	1	*	*	0	79	16	0	0	0	0	0	0
January 2022 .....	91	40	7	1	1	*	*	0	74	10	0	0	0	0	0	0
January 2023 .....	89	36	5	1	*	*	*	0	69	4	0	0	0	0	0	0
January 2024 .....	86	33	4	*	*	*	*	0	64	0	0	0	0	0	0	0
January 2025 .....	83	29	3	*	*	*	*	0	58	0	0	0	0	0	0	0
January 2026 .....	79	26	3	*	*	*	0	0	52	0	0	0	0	0	0	0
January 2027 .....	75	23	2	*	*	*	0	0	45	0	0	0	0	0	0	0
January 2028 .....	71	21	2	*	*	*	0	0	38	0	0	0	0	0	0	0
January 2029 .....	66	18	1	*	*	*	0	0	30	0	0	0	0	0	0	0
January 2030 .....	61	15	1	*	*	*	0	0	22	0	0	0	0	0	0	0
January 2031 .....	56	13	1	*	*	*	0	0	13	0	0	0	0	0	0	0
January 2032 .....	50	11	*	*	*	*	0	0	3	0	0	0	0	0	0	0
January 2033 .....	43	9	*	*	*	*	0	0	0	0	0	0	0	0	0	0
January 2034 .....	36	7	*	*	*	*	0	0	0	0	0	0	0	0	0	0
January 2035 .....	28	5	*	*	*	*	0	0	0	0	0	0	0	0	0	0
January 2036 .....	20	3	*	*	*	0	0	0	0	0	0	0	0	0	0	0
January 2037 .....	10	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0
January 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	22.9	12.6	6.0	3.9	3.7	2.7	2.0	1.5	17.2	8.0	3.8	2.9	2.9	2.9	2.2	1.7

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

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

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

Date	BA Class								Z Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	300%	500%	530%	775%	1125%	1545%	0%	100%	300%	500%	530%	775%	1125%	1545%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	100	100	100	100	100	100	100	17	105	105	105	100	95	59	7	0
January 2010	100	100	100	100	100	76	0	0	110	110	110	99	86	0	0	0
January 2011	100	100	100	100	100	5	0	0	116	116	116	98	79	0	0	0
January 2012	100	100	100	100	100	1	0	0	122	122	122	91	70	0	0	0
January 2013	100	100	100	100	100	1	0	0	128	128	128	67	48	0	0	0
January 2014	100	100	100	100	100	*	0	0	135	135	135	40	22	0	0	0
January 2015	100	100	100	100	100	*	0	0	142	142	142	14	0	0	0	0
January 2016	100	100	79	90	73	*	0	0	149	149	149	0	0	0	0	0
January 2017	100	100	19	66	52	0	0	0	157	157	157	0	0	0	0	0
January 2018	100	100	0	47	36	0	0	0	165	165	140	0	0	0	0	0
January 2019	100	100	0	32	24	0	0	0	173	173	113	0	0	0	0	0
January 2020	100	100	0	21	15	0	0	0	182	182	89	0	0	0	0	0
January 2021	100	100	0	13	8	0	0	0	191	191	71	0	0	0	0	0
January 2022	100	100	0	7	4	0	0	0	201	201	55	0	0	0	0	0
January 2023	100	100	0	3	1	0	0	0	211	211	43	0	0	0	0	0
January 2024	100	76	0	1	0	0	0	0	222	222	33	0	0	0	0	0
January 2025	100	17	0	0	0	0	0	0	234	234	25	0	0	0	0	0
January 2026	100	0	0	0	0	0	0	0	246	219	19	0	0	0	0	0
January 2027	100	0	0	0	0	0	0	0	258	194	14	0	0	0	0	0
January 2028	100	0	0	0	0	0	0	0	271	170	9	0	0	0	0	0
January 2029	100	0	0	0	0	0	0	0	285	147	6	0	0	0	0	0
January 2030	100	0	0	0	0	0	0	0	300	126	3	0	0	0	0	0
January 2031	100	0	0	0	0	0	0	0	315	106	1	0	0	0	0	0
January 2032	100	0	0	0	0	0	0	0	331	87	0	0	0	0	0	0
January 2033	20	0	0	0	0	0	0	0	348	69	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	300	52	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	234	36	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	161	20	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	81	6	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.8	16.5	8.5	10.3	9.6	2.4	1.3	0.9	27.8	22.7	13.4	5.6	4.5	1.1	0.7	0.5

Date	ZA Class							
	PSA Prepayment Assumption							
	0%	100%	300%	500%	530%	775%	1125%	1545%
Initial Percent	100	100	100	100	100	100	100	100
January 2009	105	105	105	105	105	105	105	105
January 2010	110	110	110	110	110	110	110	110
January 2011	116	116	116	116	116	116	116	116
January 2012	122	122	122	122	122	122	122	99
January 2013	128	128	128	128	128	128	128	7
January 2014	135	135	135	135	135	135	135	1
January 2015	142	142	142	142	142	142	100	*
January 2016	149	149	149	149	149	149	33	*
January 2017	157	157	157	157	157	157	11	*
January 2018	165	165	165	165	165	165	3	*
January 2019	173	173	173	173	173	130	1	*
January 2020	182	182	182	182	182	68	*	0
January 2021	191	191	191	191	191	35	*	0
January 2022	201	201	201	201	201	18	*	0
January 2023	211	211	211	211	211	9	*	0
January 2024	222	222	222	222	174	5	*	0
January 2025	234	234	234	171	113	2	*	0
January 2026	246	246	246	114	74	1	*	0
January 2027	258	258	258	75	47	1	*	0
January 2028	271	271	271	49	30	*	*	0
January 2029	285	285	285	32	19	*	*	0
January 2030	300	300	300	21	12	*	*	0
January 2031	315	315	315	13	7	*	0	0
January 2032	331	331	297	8	4	*	0	0
January 2033	348	348	208	5	3	*	0	0
January 2034	366	366	140	3	1	*	0	0
January 2035	385	385	88	1	1	*	0	0
January 2036	404	404	48	1	*	*	0	0
January 2037	425	425	19	*	*	*	0	0
January 2038	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	29.6	26.0	18.7	17.8	12.2	7.6	4.3

\* 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.

## **Characteristics of the Residual Class**

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

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

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

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

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

### **REMIC Election and Special Tax Attributes**

We will make a REMIC election with respect to the REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Class will be designated as the “residual interest” in the REMIC as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Class, 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 Class and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax



Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be 530% 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 that rate or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

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

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

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

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

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

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Bear, Stearns & Co. Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

Sidley Austin LLP will provide legal representation for Fannie Mae. Stroock & Stroock & Lavan LLP will provide legal representation for the Dealer.



Available Recombination ( 1 )

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Class	Original Balance	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date
PA	\$50,000,000	BC (3)	\$62,500,000	PT	5.0%	FIX	31396YHY1	February 2038
BA	5,000,000							
Z	7,400,000							
ZA	100,000							

(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) Principal payments on the REMIC Certificates from the Z and ZA Accrual Amounts will be paid as interest on the RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

## Principal Balance Schedules

### *PA Class Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$50,000,000.00	September 2011.....	\$12,980,819.00	May 2015 .....	\$ 1,178,131.09
February 2008 .....	49,842,091.78	October 2011 .....	12,314,089.36	June 2015 .....	1,110,846.80
March 2008 .....	49,631,087.85	November 2011 .....	11,681,222.18	July 2015 .....	1,046,979.81
April 2008.....	49,366,974.60	December 2011 .....	11,080,497.61	August 2015 .....	986,356.56
May 2008 .....	49,049,871.92	January 2012 .....	10,510,283.18	September 2015.....	928,812.29
June 2008 .....	48,680,034.84	February 2012 .....	9,969,029.30	October 2015 .....	874,190.63
July 2008 .....	48,257,854.89	March 2012 .....	9,455,265.10	November 2015 .....	822,343.14
August 2008 .....	47,783,860.71	April 2012.....	8,967,594.41	December 2015 .....	773,128.93
September 2008.....	47,258,718.27	May 2012 .....	8,504,691.97	January 2016 .....	726,414.26
October 2008 .....	46,683,230.35	June 2012 .....	8,065,299.83	February 2016 .....	682,072.17
November 2008 .....	46,058,335.63	July 2012 .....	7,648,223.93	March 2016 .....	639,982.16
December 2008 .....	45,385,107.00	August 2012 .....	7,252,330.85	April 2016.....	600,029.86
January 2009 .....	44,664,749.37	September 2012.....	6,876,544.73	May 2016 .....	562,106.70
February 2009 .....	43,898,596.90	October 2012 .....	6,519,844.38	June 2016 .....	526,109.61
March 2009 .....	43,088,109.56	November 2012 .....	6,181,260.43	July 2016 .....	491,940.77
April 2009.....	42,234,869.16	December 2012 .....	5,859,872.79	August 2016 .....	459,507.33
May 2009 .....	41,340,574.74	January 2013 .....	5,554,808.07	September 2016.....	428,721.14
June 2009 .....	40,407,037.46	February 2013 .....	5,265,237.24	October 2016 .....	399,498.55
July 2009 .....	39,436,174.89	March 2013 .....	4,990,373.39	November 2016 .....	371,760.15
August 2009 .....	38,430,004.77	April 2013.....	4,729,469.58	December 2016 .....	345,430.55
September 2009.....	37,390,638.25	May 2013 .....	4,481,816.77	January 2017 .....	320,438.19
October 2009 .....	36,320,272.71	June 2013 .....	4,246,741.98	February 2017 .....	296,715.18
November 2009 .....	35,221,184.05	July 2013 .....	4,023,606.37	March 2017 .....	274,197.03
December 2009 .....	34,095,718.61	August 2013 .....	3,811,803.57	April 2017.....	252,822.54
January 2010 .....	32,946,284.72	September 2013.....	3,610,758.00	May 2017 .....	232,533.65
February 2010 .....	31,775,343.86	October 2013 .....	3,419,923.31	June 2017 .....	213,275.21
March 2010 .....	30,585,401.59	November 2013 .....	3,238,780.90	July 2017 .....	194,994.88
April 2010.....	29,378,998.16	December 2013 .....	3,066,838.51	August 2017 .....	177,642.99
May 2010 .....	28,158,699.01	January 2014 .....	2,903,628.88	September 2017.....	161,172.38
June 2010 .....	26,974,136.97	February 2014 .....	2,748,708.49	October 2017 .....	145,538.29
July 2010 .....	25,824,265.46	March 2014 .....	2,601,656.33	November 2017 .....	130,698.25
August 2010 .....	24,708,068.55	April 2014.....	2,462,072.79	December 2017 .....	116,114.34
September 2010.....	23,624,560.06	May 2014 .....	2,329,578.54	January 2018 .....	102,293.59
October 2010 .....	22,572,782.68	June 2014 .....	2,203,813.52	February 2018 .....	89,196.24
November 2010 .....	21,551,807.17	July 2014 .....	2,084,435.97	March 2018 .....	76,784.57
December 2010 .....	20,560,731.46	August 2014 .....	1,971,121.48	April 2018.....	65,022.84
January 2011 .....	19,598,679.94	September 2014.....	1,863,562.10	May 2018 .....	53,877.14
February 2011 .....	18,664,802.60	October 2014 .....	1,761,465.54	June 2018 .....	43,315.36
March 2011 .....	17,758,274.35	November 2014 .....	1,664,554.35	July 2018 .....	33,307.02
April 2011.....	16,878,294.27	December 2014 .....	1,572,565.17	August 2018 .....	23,823.25
May 2011 .....	16,024,084.87	January 2015 .....	1,485,248.02	September 2018.....	14,836.67
June 2011 .....	15,202,791.15	February 2015 .....	1,402,365.61	October 2018 .....	6,321.34
July 2011 .....	14,423,210.02	March 2015 .....	1,323,692.71	November 2018 and thereafter .....	0.00
August 2011 .....	13,683,222.95	April 2015.....	1,249,015.51		

***BA 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 through September 2015.....	\$5,000,000.00	April 2016.....	\$3,174,922.75	December 2016 .....	\$1,176,040.11
October 2015 .....	4,754,312.60	May 2016 .....	2,918,098.47	January 2017 .....	935,370.67
November 2015 .....	4,486,748.19	June 2016 .....	2,663,212.33	February 2017 .....	696,786.24
December 2015 .....	4,220,843.16	July 2016 .....	2,410,294.73	March 2017 .....	460,292.11
January 2016 .....	3,956,656.90	August 2016 .....	2,159,372.19	April 2017.....	225,891.21
February 2016 .....	3,694,243.21	September 2016.....	1,910,467.59	May 2017 and thereafter .....	0.00
March 2016 .....	3,433,650.63	October 2016 .....	1,663,600.38		
		November 2016 .....	1,418,786.82		

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

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

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**\$250,000,000**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-8**

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**PROSPECTUS SUPPLEMENT**

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**Bear, Stearns & Co. Inc.**

**January 23, 2008**

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