

**\$974,770,000**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-14**

**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 class), 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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
CL ....	1	\$150,000,000	AS	5.50%	FIX	31396YVN9	August 2036
CN ....	1	46,155,000	NAS	5.50	FIX	31396YVP4	January 2033
VA(2) ..	1	11,538,000	SEQ/AD	5.50	FIX	31396YVQ2	August 2015
ZA(2) ..	1	23,077,000	SEQ	5.50	FIX/Z	31396YVR0	March 2038
AB ....	2	200,000,000	PT	4.25	FIX	31396YVS8	March 2023
IO ....	2	24,666,666(3)	NTL	4.50	FIX/IO	31396YVT6	March 2023
DA ....	2	244,000,000	PT	4.25	FIX	31396YVU3	March 2023
BA ....	3	300,000,000	PT	4.25	FIX	31396YVV1	March 2023
BI ....	3	16,666,666(3)	NTL	4.50	FIX/IO	31396YVW9	March 2023
R ....		0	NPR	0	NPR	31396YVX7	March 2038

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.  
(2) Exchangeable classes.

- (3) Notional balances. These classes are interest only classes. See page S-5 for a description of how their notional balances are calculated.

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 CX 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 February 29, 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.

**Banc of America Securities LLC**

February 22, 2008

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 3	WEIGHTED AVERAGE LIVES OF THE	
<b>SUMMARY</b> .....	S- 4	CERTIFICATES .....	S-12
<b>DESCRIPTION OF THE</b>		DECREMENT TABLES .....	S-12
<b>CERTIFICATES</b> .....	S- 7	CHARACTERISTICS OF THE RESIDUAL	
GENERAL .....	S- 7	CLASS .....	S-15
<i>Structure</i> .....	S- 7	<b>CERTAIN ADDITIONAL FEDERAL</b>	
<i>Fannie Mae Guaranty</i> .....	S- 7	<b>INCOME TAX CONSEQUENCES</b> ..	S-15
<i>Characteristics of Certificates</i> .....	S- 7	U.S. TREASURY CIRCULAR 230	
<i>Authorized Denominations</i> .....	S- 8	NOTICE .....	S-15
THE MBS .....	S- 8	REMIC ELECTION AND SPECIAL TAX	
DISTRIBUTIONS OF INTEREST .....	S- 8	ATTRIBUTES .....	S-15
<i>General</i> .....	S- 8	TAXATION OF BENEFICIAL OWNERS OF	
<i>Delay Classes and No-Delay Classes</i> .....	S- 8	REGULAR CERTIFICATES.....	S-15
<i>Accrual Class</i> .....	S- 8	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF PRINCIPAL .....	S- 9	RESIDUAL CERTIFICATES .....	S-16
STRUCTURING ASSUMPTIONS .....	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Pricing Assumptions</i> .....	S-10	RCR CERTIFICATES.....	S-16
<i>Prepayment Assumptions</i> .....	S-10	<b>PLAN OF DISTRIBUTION</b> .....	S-17
YIELD TABLES .....	S-10	<b>LEGAL MATTERS</b> .....	S-17
<i>General</i> .....	S-10	<b>SCHEDULE 1</b> .....	A- 1
<i>The Fixed Rate Interest Only</i>			
<i>Classes</i> .....	S-11		

## 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:

Banc of America Securities LLC  
Capital Markets Operations  
100 W. 33rd Street, 3rd Floor  
New York, New York 10001  
(telephone 646-733-4166).

## SUMMARY

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

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS*
3	Group 3 MBS

\* Includes Subgroup 2a and Subgroup 2b

### Group 1, Group 2 and Group 3

#### 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>
Group 1 MBS* .....	\$230,770,000	5.50%	5.75% to 8.00%	241 to 360
Group 2 MBS				
<i>Subgroup 2a MBS</i> .....	\$200,000,000	4.50%	4.75% to 7.00%	121 to 180
<i>Subgroup 2b MBS</i> .....	\$244,000,000	4.50%	4.75% to 7.00%	119 to 180
Group 3 MBS .....	\$300,000,000	4.50%	4.75% to 7.00%	55 to 180

\* As further described in this prospectus supplement, the mortgage loans underlying the Group 1 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining 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>
Group 1 MBS .....	\$230,770,000	360	359	1	6.250%	119
Group 2 MBS						
<i>Subgroup 2a MBS</i> ..	\$200,000,000	180	122	58	5.000%	N/A
<i>Subgroup 2b MBS</i> ..	\$244,000,000	180	122	53	4.919%	N/A
Group 3 MBS .....	\$300,000,000	180	130	50	4.920%	N/A

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

## Settlement Date

We expect to issue the certificates on February 29, 2008.

## Distribution Dates

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

## Record Date

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

## Book-Entry and Physical Certificates

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

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

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

## 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>	
IO .....	5.5555554054% of the <i>sum</i> of the AB and DA Classes
BI .....	5.5555553333% of the BA Class

## Distributions of Principal

For a description of the principal payment priorities, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

# **Weighted Average Lives (years) \***

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
CL .....	22.8	10.2	3.3	2.5	2.1
CN .....	16.9	10.5	8.3	5.7	4.4
VA .....	4.0	4.0	4.0	4.0	3.7
ZA .....	29.2	25.7	14.8	10.3	7.9
CX .....	29.2	25.7	14.8	10.3	7.7
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
AB .....	8.8	4.5	3.7	2.8	2.2
IO .....	8.8	4.5	3.7	2.8	2.2
DA .....	8.8	4.5	3.7	2.8	2.2
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
BA and BI .....	8.8	4.8	3.9	2.9	2.2

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

The assets of the Trust will include three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS” and, together, 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>
Interest Only Classes	\$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 the case of the Group 1 MBS and up to 15 years in the case of the Group 2 and Group 3 MBS.

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

For additional information, see “Summary—Group 1, Group 2 and Group 3—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 Class) 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 Class, see “—Accrual Class” 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	—

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

*Accrual Class.* The ZA Class is an Accrual Class. Interest will accrue on the 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 Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.



## Distributions of Principal

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

- *Group 1*

The ZA Accrual Amount to VA until retired, and thereafter to ZA.

} Accretion  
Directed  
Class and  
Accrual Class

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

1. Beginning in March 2013, to CN until retired, an amount up to the *sum* of

- the *product* of

- the aggregate amount of scheduled payments of principal included in the Group 1 Cash Flow Distribution Amount for that Distribution Date  
*multiplied by*

- 0.50

*plus*

- the *product* of

- the aggregate amount of unscheduled payments of principal included in the Group 1 Cash Flow Distribution Amount for that Distribution Date  
*multiplied by*

- the Prepayment Percentage for that Distribution Date.

} NAS Class

2. To CL until retired.

} AS Class

3. To CN until retired.

} NAS Class

4. To VA and ZA, in that order, until retired.

} Sequential  
Pay Classes

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

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

The “Prepayment Percentage” for any Distribution Date during the periods specified below will be as follows:

<u>Distribution Date in</u>	<u>Prepayment Percentage</u>
March 2008 through February 2013	0%
March 2013 through February 2014	10%
March 2014 through February 2015	20%
March 2015 through February 2016	30%
March 2016 through February 2017	40%
March 2017 through February 2018	75%
March 2018 and thereafter	100%

- *Group 2*

The Subgroup 2a Principal Distribution Amount to AB until retired.

} Pass-Through  
Class

The Subgroup 2b Principal Distribution Amount to DA until retired.

} Pass-Through  
Class

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to BA until retired.

} Pass-Through  
Class

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 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 terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 1 MBS have the remaining term to expiration of their interest only periods specified under “Summary—Group 1, Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is February 29, 2008; and
- each Distribution Date occurs on the 25th day of a month.

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

## 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. 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, 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, or
- all of the Mortgage Loans will prepay at the same rate.

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

<u>Class</u>	<u>% PSA</u>
IO .....	276% PSA
BI .....	239% PSA

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

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

<u>Class</u>	<u>Price*</u>
IO .....	14.15625%
BI .....	15.79922%

\* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

### Sensitivity of the IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	15.2%	11.9%	5.2%	(5.3)%	(16.4)%

## Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . . .	12.5%	9.3%	2.6%	(7.7)%	(18.8)%

## 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 Group 1 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 have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS*	360 months	8.00%
Group 2 MBS	180 months	7.00%
Group 3 MBS	180 months	7.00%

\* In addition, we have assumed that each Mortgage Loan underlying the Group 1 MBS has a remaining interest only period of 120 months.

It is unlikely that all of the Mortgage Loans will have the interest rates, loan ages, remaining terms to maturity or 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	CL Class					CN Class					VA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009 .....	100	98	93	90	86	100	100	100	100	100	89	89	89	89	89
February 2010 .....	100	92	76	64	53	100	100	100	100	100	77	77	77	77	77
February 2011 .....	100	83	53	33	16	100	100	100	100	100	64	64	64	64	64
February 2012 .....	100	75	34	10	0	100	100	100	100	70	51	51	51	51	51
February 2013 .....	100	67	18	0	0	100	100	100	76	18	37	37	37	37	37
February 2014 .....	100	61	6	0	0	100	98	96	35	0	22	22	22	22	0
February 2015 .....	100	55	0	0	0	100	93	82	5	0	6	6	6	6	0
February 2016 .....	100	51	0	0	0	100	87	54	0	0	0	0	0	0	0
February 2017 .....	100	47	0	0	0	100	79	31	0	0	0	0	0	0	0
February 2018 .....	100	46	0	0	0	100	65	11	0	0	0	0	0	0	0
February 2019 .....	98	45	0	0	0	95	44	0	0	0	0	0	0	0	0
February 2020 .....	97	43	0	0	0	89	25	0	0	0	0	0	0	0	0
February 2021 .....	95	42	0	0	0	83	7	0	0	0	0	0	0	0	0
February 2022 .....	93	38	0	0	0	76	0	0	0	0	0	0	0	0	0
February 2023 .....	90	32	0	0	0	69	0	0	0	0	0	0	0	0	0
February 2024 .....	88	27	0	0	0	61	0	0	0	0	0	0	0	0	0
February 2025 .....	85	22	0	0	0	52	0	0	0	0	0	0	0	0	0
February 2026 .....	83	17	0	0	0	43	0	0	0	0	0	0	0	0	0
February 2027 .....	79	12	0	0	0	33	0	0	0	0	0	0	0	0	0
February 2028 .....	76	8	0	0	0	22	0	0	0	0	0	0	0	0	0
February 2029 .....	72	4	0	0	0	11	0	0	0	0	0	0	0	0	0
February 2030 .....	68	*	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031 .....	59	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032 .....	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033 .....	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034 .....	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035 .....	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036 .....	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	22.8	10.2	3.3	2.5	2.1	16.9	10.5	8.3	5.7	4.4	4.0	4.0	4.0	4.0	3.7

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

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

Date	ZA Class					CX Class					AB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	200%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009 .....	106	106	106	106	106	100	100	100	100	100	96	87	81	73	65
February 2010 .....	112	112	112	112	112	100	100	100	100	100	92	74	65	52	41
February 2011 .....	118	118	118	118	118	100	100	100	100	100	87	63	51	37	26
February 2012 .....	125	125	125	125	125	100	100	100	100	100	83	52	40	26	16
February 2013 .....	132	132	132	132	132	100	100	100	100	100	77	42	30	18	10
February 2014 .....	139	139	139	139	118	100	100	100	100	79	72	33	22	11	6
February 2015 .....	147	147	147	147	76	100	100	100	100	51	66	24	15	7	3
February 2016 .....	150	150	150	117	49	100	100	100	78	32	60	16	9	4	1
February 2017 .....	150	150	150	86	31	100	100	100	57	21	53	8	4	2	1
February 2018 .....	150	150	150	62	20	100	100	100	42	13	45	1	1	*	*
February 2019 .....	150	150	138	44	12	100	100	92	30	8	38	0	0	0	0
February 2020 .....	150	150	110	31	8	100	100	73	21	5	29	0	0	0	0
February 2021 .....	150	150	87	22	5	100	100	58	15	3	20	0	0	0	0
February 2022 .....	150	150	69	16	3	100	100	46	10	2	10	0	0	0	0
February 2023 .....	150	150	55	11	2	100	100	36	7	1	0	0	0	0	0
February 2024 .....	150	150	43	8	1	100	100	29	5	1	0	0	0	0	0
February 2025 .....	150	150	34	5	1	100	100	22	4	*	0	0	0	0	0
February 2026 .....	150	150	26	4	*	100	100	17	2	*	0	0	0	0	0
February 2027 .....	150	150	20	3	*	100	100	13	2	*	0	0	0	0	0
February 2028 .....	150	150	15	2	*	100	100	10	1	*	0	0	0	0	0
February 2029 .....	150	150	12	1	*	100	100	8	1	*	0	0	0	0	0
February 2030 .....	150	150	9	1	*	100	100	6	1	*	0	0	0	0	0
February 2031 .....	150	127	6	1	*	100	85	4	*	*	0	0	0	0	0
February 2032 .....	150	105	5	*	*	100	70	3	*	*	0	0	0	0	0
February 2033 .....	150	85	3	*	*	100	56	2	*	*	0	0	0	0	0
February 2034 .....	150	65	2	*	*	100	44	1	*	*	0	0	0	0	0
February 2035 .....	150	47	1	*	*	100	31	1	*	*	0	0	0	0	0
February 2036 .....	150	30	1	*	*	100	20	1	*	*	0	0	0	0	0
February 2037 .....	96	14	*	*	*	64	9	*	*	*	0	0	0	0	0
February 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	29.2	25.7	14.8	10.3	7.9	29.2	25.7	14.8	10.3	7.7	8.8	4.5	3.7	2.8	2.2

Date	IO† Class					DA Class					BA and BI† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	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
February 2009 .....	96	87	81	73	65	96	87	81	73	65	96	87	82	73	65
February 2010 .....	92	74	65	52	41	92	74	65	52	41	92	75	66	53	42
February 2011 .....	87	63	51	37	26	87	63	51	37	26	87	64	53	38	27
February 2012 .....	83	52	40	26	16	83	52	40	26	16	83	54	41	27	17
February 2013 .....	77	42	30	18	10	77	42	30	18	10	77	44	32	19	10
February 2014 .....	72	33	22	11	6	72	32	22	11	6	72	35	24	12	6
February 2015 .....	66	24	15	7	3	66	24	15	7	3	66	27	17	8	3
February 2016 .....	60	16	9	4	1	60	16	9	4	1	60	19	11	5	2
February 2017 .....	53	8	4	2	1	53	8	4	2	1	53	12	7	3	1
February 2018 .....	45	1	1	*	*	45	1	1	*	*	45	5	3	1	*
February 2019 .....	38	0	0	0	0	38	0	0	0	0	38	0	0	0	0
February 2020 .....	29	0	0	0	0	29	0	0	0	0	29	0	0	0	0
February 2021 .....	20	0	0	0	0	20	0	0	0	0	20	0	0	0	0
February 2022 .....	10	0	0	0	0	10	0	0	0	0	10	0	0	0	0
February 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2025 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2026 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	8.8	4.5	3.7	2.8	2.2	8.8	4.5	3.7	2.8	2.2	8.8	4.8	3.9	2.9	2.2

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

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

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

## **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 Classes and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax



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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	300% PSA
2	200% 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.

### **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 Banc of America Securities LLC (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. Kennedy Covington Lobdell & Hickman, L.L.P. will provide legal representation for the Dealer.

Available Recombination ( 1 )

REMIC Certificates		RCR Certificate						
Classes	Original Balances	RCR Class	Original Balance	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
VA	\$11,538,000	CX (3)	\$34,615,000	SEQ	5.5%	FIX	31396YVY5	March 2038
ZA	23,077,000							

- (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 ZA Accrual Amount will be paid as interest on the RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

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

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

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## TABLE OF CONTENTS

	Page
Table of Contents .....	S- 2
Available Information .....	S- 3
Summary .....	S- 4
Description of the Certificates .....	S- 7
Certain Additional Federal Income Tax Consequences .....	S-15
Plan of Distribution .....	S-17
Legal Matters .....	S-17
Schedule 1 .....	A- 1

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**\$974,770,000**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2008-14**

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## PROSPECTUS SUPPLEMENT

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**Banc of America Securities LLC**

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**February 22, 2008**