

**\$982,097,423**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-16**

**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
AD(2)	1	\$ 83,434,499	SEQ	5.50%	FIX	31396YSM5	December 2028
A	1	41,717,249	SEQ	5.50	FIX	31396YSN3	December 2028
B	1	250,000,000	SEQ	5.50	FIX	31396YSP8	March 2038
AC(2)	1	116,565,501	SEQ/AD	5.50	FIX	31396YSQ6	December 2037
Z	1	666,667	SEQ	5.50	FIX/Z	31396YSR4	March 2038
AF	1	11,808,000	SEQ	(3)	FLT	31396YSS2	June 2033
FI	1	11,808,000(4)	NTL	(3)	INV/IO	31396YST0	June 2033
BF	1	8,192,000	SEQ	(3)	FLT	31396YSU7	March 2038
FA(2)	1	226,191,958	PT	(3)	FLT	31396YSV5	March 2038
SC(2)	1	246,191,958(4)	NTL	(3)	INV/IO	31396YSW3	March 2038
IB(2)	1	246,191,958(4)	NTL	(3)	INV/IO	31396YSX1	March 2038
IC(2)	1	246,191,958(4)	NTL	(3)	INV/IO	31396YSY9	March 2038
CD(2)	2	39,665,000	SEQ	3.75	FIX	31396YSZ6	May 2022
CI(2)	2	6,610,833(4)	NTL	4.50	FIX/IO	31396YTA0	May 2022
CB	2	4,148,042	SEQ	4.50	FIX	31396YTB8	March 2023
DA	3	30,000,000	SEQ	4.25	FIX	31396YTC6	May 2022
DI	3	1,666,666(4)	NTL	4.50	FIX/IO	31396YTD4	May 2022
DB	3	3,041,840	SEQ	4.50	FIX	31396YTE2	March 2023
IF(2)	4	154,761,905(4)	NTL	(3)	FLT/IO	31396YTF9	March 2038
IS(2)	4	154,761,905(4)	NTL	(3)	INV/IO	31396YTG7	March 2038
PO(2)	4	166,666,667	PT	0.00	PO	31396YTH5	March 2038
R		0	NPR	0	NPR	31396YTI1	March 2038
RL		0	NPR	0	NPR	31396YTK8	March 2038

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus. (3) Based on LIBOR.  
(2) Exchangeable classes. (4) Notional balances. These classes are interest only classes. See page S-6 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 classes to be delivered at the time of exchange. The AB, FB, FC, SB, SA, CA, EA and KF Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—Combination and Recombination” in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be 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.

**Barclays Capital**

February 22, 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:

Barclays Capital Inc.  
Attn: MBS Syndication Operations  
200 Cedar Knolls Road  
Whippany, New Jersey 07981  
(telephone 973-576-3006).

## 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
4	Group 4 MBS

### Group 1, Group 2, Group 3 and Group 4

#### 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* .....	\$738,575,874	6.00%	6.25% to 8.50%	241 to 360
Group 2 MBS .....	\$ 43,813,042	4.50%	4.75% to 7.00%	121 to 180
Group 3 MBS .....	\$ 33,041,840	4.50%	4.75% to 7.00%	115 to 180
Group 4 MBS* .....	\$166,666,667	6.50%	6.75% to 9.00%	241 to 360

\* As further described in this prospectus supplement, the mortgage loans underlying the Group 1 MBS and Group 4 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining terms to expiration of the interest only periods for those mortgage loans are set forth below.

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>	<u>Remaining Term to Expiration of Interest Only Period (in months)</u>
Group 1 MBS	\$738,575,874	360	352	8	6.600%	112
Group 2 MBS	\$ 43,813,042	180	129	46	4.934%	N/A
Group 3 MBS	\$ 33,041,840	180	122	53	5.020%	N/A
Group 4 MBS	\$166,666,667	360	355	5	7.200%	115

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:

### Fed Book-Entry

All classes of certificates other than the R and RL Classes

### Physical

R and RL Classes

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement 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>
AF .....	3.90000%	7.00%	0.60%	LIBOR + 60 basis points
FI .....	0.10000%	0.10%	0.00%	6.4% – LIBOR
BF .....	4.00000%	7.00%	0.70%	LIBOR + 70 basis points
FA .....	4.00000%	7.00%	0.70%	LIBOR + 70 basis points
SC .....	2.90000%	6.20%	0.00%	6.2% – LIBOR
IB .....	0.05000%	0.05%	0.00%	6.3% – LIBOR
IC .....	0.05000%	0.05%	0.00%	6.25% – LIBOR
IF .....	3.92125%	7.00%	0.80%	LIBOR + 80 basis points
IS .....	3.07875%	6.20%	0.00%	6.2% – LIBOR
FB .....	4.05000%	7.00%	0.75%	LIBOR + 75 basis points
FC .....	4.10000%	7.00%	0.80%	LIBOR + 80 basis points
SB .....	2.95000%	6.25%	0.00%	6.25% – LIBOR
SA .....	3.00000%	6.30%	0.00%	6.3% – LIBOR
KF .....	3.92125%	7.00%	0.80%	LIBOR + 80 basis points

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

## Notional Classes

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

<u>Class</u>	
FI .....	100% of the AF Class
SC .....	100% of the <i>sum</i> of the AF, BF and FA Classes
IB .....	100% of the <i>sum</i> of the AF, BF and FA Classes
IC .....	100% of the <i>sum</i> of the AF, BF and FA Classes
CI .....	16.6666658263% of the CD Class
DI .....	5.5555533333% of the DA Class
IF .....	92.8571428143% of the PO Class
IS .....	92.8571428143% of the PO Class
SB .....	100% of the <i>sum</i> of the AF, BF and FA Classes
SA .....	100% of the <i>sum</i> of the AF, BF and FA Classes

## 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>200%</u>	<u>462%</u>	<u>700%</u>	<u>900%</u>
AD and A .....	16.2	2.1	1.1	0.8	0.7
B .....	26.0	10.6	5.0	3.3	2.6
AC .....	22.4	7.5	3.6	2.4	1.9
Z .....	29.9	26.2	16.5	11.1	8.3
AF and FI .....	19.2	3.6	1.8	1.3	1.1
BF .....	27.8	13.8	6.5	4.2	3.2
FA, SC, IB, IC, FB, FC, SB and SA .....	22.7	7.8	3.7	2.5	2.0
AB .....	19.8	5.2	2.6	1.8	1.4
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>206%</u>	<u>350%</u>	<u>500%</u>
CD, CI and CA .....	8.2	4.2	3.2	2.3	1.7
CB .....	14.6	10.0	9.4	8.2	6.8
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>201%</u>	<u>350%</u>	<u>500%</u>
DA and DI .....	8.2	4.0	3.2	2.3	1.7
DB .....	14.6	9.5	9.0	7.9	6.7
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>300%</u>	<u>773%</u>	<u>1100%</u>	<u>1500%</u>
IF, IS, PO, EA and KF .....	22.9	5.8	2.5	1.8	1.4

\* 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 four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 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 include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC .....	MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC .....	Lower Tier Regular Interests	Group 1, Group 2, Group 3 and Group 4 Classes	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 Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association (“US Bank”) in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

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

## **The 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 Group 4 MBS, and up to 15 years in the case of the Group 2 MBS and Group 3 MBS.

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 1 MBS and Group 4 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, Group 3 and Group 4—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	Floating Rate and Inverse Floating Rate Classes

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



The Dealer will treat the PO Class as a delay Class solely for the purpose of facilitating trading.

**Accrual Class.** The Z 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 Z Accrual Amount to AC until retired, and thereafter to Z.

} Accretion  
Directed  
and Accrual  
Class

The Group 1 Cash Flow Distribution Amount as follows:

—66.6666666667% as follows:

(a) 76.1909022227% of such amount as follows:

*first*, to AD and A, pro rata, until retired; and

*second*, to B until retired, and

(b) 23.8090977773% of such amount to AC and Z, in that order, until retired, and

—33.3333333333% as follows:

(x) 8.1237422061% of such amount to AF and BF, in that order, until retired, and

(y) 91.8762577939% of such amount to FA until retired.

} Sequential  
Pay Classes

} Pass-Through  
Class

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

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

### • Group 2

The Group 2 Principal Distribution Amount to CD and CB, in that order, until retired.

} Sequential  
Pay Classes

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

### • Group 3

The Group 3 Principal Distribution Amount to DA and DB, in that order, until retired.

} Sequential  
Pay Classes

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 MBS.

- *Group 4*

The Group 4 Principal Distribution Amount to PO until retired.

} Pass-Through  
Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 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, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 1 MBS and Group 4 MBS have the remaining terms to expiration of their interest only periods specified under “Summary—Group 1, Group 2, Group 3 and Group 4—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 and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

***The Inverse Floating Rate Classes and the IF Class.*** The yields on the Inverse Floating Rate Classes and the IF Class will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The related Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the Inverse Floating Rate Classes and the IF 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 tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

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

<u>Class</u>	<u>Price*</u>
FI .....	0.156250%
SC .....	7.359375%
IB .....	0.125000%
IC .....	0.125000%
IF .....	8.843750%
IS .....	5.312500%
SB .....	7.234375%
SA .....	7.109375%

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

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>				
	<b>50%</b>	<b>200%</b>	<b>462%</b>	<b>700%</b>	<b>900%</b>
6.30% and below .....	68.4%	50.8%	13.4%	(18.8)%	(42.4)%
6.35% .....	29.5%	7.7%	(36.5)%	(69.3)%	(91.1)%
6.40% .....	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>				
	<b>50%</b>	<b>200%</b>	<b>462%</b>	<b>700%</b>	<b>900%</b>
1.3% .....	72.2%	63.6%	47.8%	32.6%	19.1%
3.3% .....	39.9%	31.2%	15.1%	(0.5)%	(14.5)%
5.3% .....	8.4%	(0.5)%	(17.0)%	(33.5)%	(48.7)%
6.2% and above .....	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>				
	<b>50%</b>	<b>200%</b>	<b>462%</b>	<b>700%</b>	<b>900%</b>
6.250% and below .....	40.6%	31.9%	15.8%	0.2%	(13.8)%
6.275% .....	17.7%	8.8%	(7.6)%	(23.9)%	(38.7)%
6.300% and above .....	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>				
	<b>50%</b>	<b>200%</b>	<b>462%</b>	<b>700%</b>	<b>900%</b>
6.200% and below .....	40.6%	31.9%	15.8%	0.2%	(13.8)%
6.225% .....	17.7%	8.8%	(7.6)%	(23.9)%	(38.7)%
6.250% and above .....	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>				
	<b>50%</b>	<b>300%</b>	<b>773%</b>	<b>1100%</b>	<b>1500%</b>
1.12125% .....	19.9%	5.6%	(24.2)%	(47.4)%	(79.3)%
3.12125% .....	46.0%	32.5%	5.0%	(15.7)%	(43.5)%
5.12125% .....	73.3%	60.3%	34.1%	14.6%	(11.3)%
6.20000% .....	88.6%	75.8%	50.1%	30.9%	5.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>300%</u>	<u>773%</u>	<u>1100%</u>	<u>1500%</u>
1.12125% .....	111.2%	98.5%	73.2%	54.4%	29.6%
3.12125% .....	62.9%	49.8%	23.2%	3.4%	(23.1)%
5.12125% .....	18.5%	4.2%	(25.8)%	(49.2)%	(81.4)%
6.20000% .....	*	*	*	*	*

**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>200%</u>	<u>462%</u>	<u>700%</u>	<u>900%</u>
1.30% .....	74.6%	66.0%	50.2%	35.0%	21.5%
3.30% .....	41.5%	32.8%	16.8%	1.2%	(12.8)%
5.30% .....	9.6%	0.7%	(15.9)%	(32.3)%	(47.5)%
6.25% and above .....	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>462%</u>	<u>700%</u>	<u>900%</u>
1.3% .....	77.0%	68.4%	52.7%	37.5%	24.0%
3.3% .....	43.2%	34.5%	18.5%	3.0%	(11.0)%
5.3% .....	10.7%	1.8%	(14.7)%	(31.1)%	(46.3)%
6.3% and above .....	*	*	*	*	*

*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>
CI .....	225% PSA
DI .....	238% 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>
CI .....	13.515625%
DI .....	12.781250%

\* 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 CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>206%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	15.8%	11.6%	1.9%	(13.4)%	(31.9)%

#### Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>201%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	16.9%	12.7%	3.6%	(11.9)%	(30.1)%

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

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

<u>Class</u>	<u>Price</u>
PO .....	82.34375%

#### Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>300%</u>	<u>773%</u>	<u>1100%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity .....	1.2%	3.6%	8.4%	11.5%	15.3%

#### 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, Group 2 and Group 3 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	8.50%
Group 2 MBS	180 months	7.00%
Group 3 MBS	180 months	7.00%
Group 4 MBS*	360 months	9.00%

\* In addition, we have assumed that each Mortgage Loan underlying the Group 1 MBS and the Group 4 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	AD and A Classes					B Class					AC Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	200%	462%	700%	900%	0%	200%	462%	700%	900%	0%	200%	462%	700%	900%	0%	200%	462%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	100	83	60	39	21	100	100	100	100	100	100	94	86	79	73	106	106	106	106	106
February 2010	100	53	0	0	0	100	100	98	75	58	100	84	65	50	38	112	112	112	112	112
February 2011	100	23	0	0	0	100	100	71	44	27	100	74	47	29	17	118	118	118	118	118
February 2012	100	0	0	0	0	100	98	51	25	12	100	65	34	16	8	125	125	125	125	125
February 2013	100	0	0	0	0	100	86	37	15	6	100	57	24	9	3	132	132	132	132	132
February 2014	100	0	0	0	0	100	76	27	9	3	100	50	17	5	1	139	139	139	139	139
February 2015	100	0	0	0	0	100	67	19	5	1	100	44	12	2	0	147	147	147	147	140
February 2016	100	0	0	0	0	100	59	14	3	1	100	38	9	1	0	155	155	155	155	64
February 2017	100	0	0	0	0	100	52	10	2	*	100	34	6	*	0	164	164	164	164	30
February 2018	100	0	0	0	0	100	45	7	1	*	100	29	4	0	0	173	173	173	111	13
February 2019	94	0	0	0	0	100	38	5	1	*	98	25	2	0	0	183	183	183	63	6
February 2020	88	0	0	0	0	100	33	4	*	*	95	21	1	0	0	193	193	193	35	3
February 2021	80	0	0	0	0	100	28	2	*	*	93	18	1	0	0	204	204	204	20	1
February 2022	73	0	0	0	0	100	24	2	*	*	90	15	0	0	0	216	216	203	11	1
February 2023	64	0	0	0	0	100	20	1	*	*	87	12	0	0	0	228	228	141	6	*
February 2024	55	0	0	0	0	100	17	1	*	*	84	10	0	0	0	241	241	98	3	*
February 2025	45	0	0	0	0	100	14	1	*	*	81	8	0	0	0	254	254	67	2	*
February 2026	35	0	0	0	0	100	12	*	*	*	77	6	0	0	0	269	269	46	1	*
February 2027	23	0	0	0	0	100	10	*	*	*	73	5	0	0	0	284	284	31	1	*
February 2028	10	0	0	0	0	100	8	*	*	*	69	4	0	0	0	300	300	21	*	*
February 2029	0	0	0	0	0	98	6	*	*	*	64	2	0	0	0	317	317	14	*	*
February 2030	0	0	0	0	0	90	5	*	*	*	59	2	0	0	0	334	334	9	*	*
February 2031	0	0	0	0	0	82	4	*	*	*	53	1	0	0	0	353	353	6	*	*
February 2032	0	0	0	0	0	73	3	*	*	0	47	0	0	0	0	373	360	4	*	*
February 2033	0	0	0	0	0	63	2	*	*	0	40	0	0	0	0	394	266	2	*	*
February 2034	0	0	0	0	0	53	2	*	*	0	33	0	0	0	0	417	186	1	*	*
February 2035	0	0	0	0	0	41	1	*	*	0	25	0	0	0	0	440	118	1	*	*
February 2036	0	0	0	0	0	29	1	*	*	0	17	0	0	0	0	465	61	*	*	*
February 2037	0	0	0	0	0	15	*	*	0	0	7	0	0	0	0	491	14	*	*	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.2	2.1	1.1	0.8	0.7	26.0	10.6	5.0	3.3	2.6	22.4	7.5	3.6	2.4	1.9	29.9	26.2	16.5	11.1	8.3

Date	AF and FI <sup>†</sup> Classes					BF Class					FA, SC <sup>†</sup> , IB <sup>†</sup> , IC <sup>†</sup> , FB, FC, SB <sup>†</sup> and SA <sup>†</sup> Classes					AB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	200%	462%	700%	900%	0%	200%	462%	700%	900%	0%	200%	462%	700%	900%	0%	200%	462%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	100	90	77	65	55	100	100	100	100	100	100	94	87	80	74	100	89	75	62	52
February 2010	100	73	42	16	0	100	100	100	100	94	100	84	66	50	39	100	71	38	29	22
February 2011	100	56	11	0	0	100	100	100	71	43	100	74	47	29	18	100	53	27	17	10
February 2012	100	41	0	0	0	100	100	84	41	20	100	65	34	17	8	100	38	20	9	4
February 2013	100	28	0	0	0	100	100	60	24	9	100	57	25	10	4	100	33	14	5	2
February 2014	100	16	0	0	0	100	100	44	14	4	100	51	18	6	2	100	29	10	3	1
February 2015	100	6	0	0	0	100	100	32	8	2	100	44	13	3	1	100	26	7	1	0
February 2016	100	0	0	0	0	100	96	23	5	1	100	39	9	2	*	100	22	5	1	0
February 2017	100	0	0	0	0	100	84	16	3	*	100	34	7	1	*	100	20	3	*	0
February 2018	100	0	0	0	0	100	73	12	2	*	100	30	5	1	*	100	17	2	0	0
February 2019	97	0	0	0	0	100	62	8	1	*	98	26	3	*	*	96	14	1	0	0
February 2020	93	0	0	0	0	100	53	6	*	*	96	22	2	*	*	92	12	1	0	0
February 2021	89	0	0	0	0	100	45	4	*	*	93	19	2	*	*	88	10	*	0	0
February 2022	85	0	0	0	0	100	39	3	*	*	91	16	1	*	*	83	9	0	0	0
February 2023	80	0	0	0	0	100	33	2	*	*	88	13	1	*	*	78	7	0	0	0
February 2024	75	0	0	0	0	100	27	1	*	*	85	11	1	*	*	72	6	0	0	0
February 2025	69	0	0	0	0	100	23	1	*	*	82	9	*	*	*	66	5	0	0	0
February 2026	63	0	0	0	0	100	19	1	*	*	78	8	*	*	*	59	4	0	0	0
February 2027	56	0	0	0	0	100	16	*	*	*	74	6	*	*	*	52	3	0	0	0
February 2028	49	0	0	0	0	100	13	*	*	*	70	5	*	*	*	44	2	0	0	0
February 2029	41	0	0	0	0	100	10	*	*	*	65	4	*	*	*	37	1	0	0	0
February 2030	33	0	0	0	0	100	8	*	*	*	60	3	*	*	*	34	1	0	0	0
February 2031	23	0	0	0	0	100	7	*	*	*	55	3	*	*	*	31	*	0	0	0
February 2032	13	0	0	0	0	100	5	*	*	*	49	2	*	*	0	27	0	0	0	0
February 2033	2	0	0	0	0	100	4	*	*	0	42	2	*	*	0	23	0	0	0	0
February 2034	0	0	0	0	0	86	3	*	*	0	35	1	*	*	0	19	0	0	0	0
February 2035	0	0	0	0	0	67	2	*	*	0	27	1	*	*	0	15	0	0	0	0
February 2036	0	0	0	0	0	47	1	*	*	0	19	*	*	*	0	10	0	0	0	0
February 2037	0	0	0	0	0	24	*	*	*	0	10	*	*	*	0	4	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.2	3.6	1.8	1.3	1.1	27.8	13.8	6.5	4.2	3.2	22.7	7.8	3.7	2.5	2.0	19.8	5.2	2.6	1.8	1.4

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

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

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

Date	CD, CI† and CA Classes					CB Class					DA and DI† Classes					DB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	206%	350%	500%	0%	100%	206%	350%	500%	0%	100%	201%	350%	500%	0%	100%	201%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009 .....	96	86	79	70	61	100	100	100	100	100	96	85	79	70	61	100	100	100	100	100
February 2010 .....	91	73	62	48	36	100	100	100	100	100	91	72	62	48	35	100	100	100	100	100
February 2011 .....	86	60	47	32	19	100	100	100	100	100	86	59	46	31	18	100	100	100	100	100
February 2012 .....	81	49	34	19	8	100	100	100	100	100	81	47	34	18	7	100	100	100	100	100
February 2013 .....	75	38	24	10	1	100	100	100	100	100	75	36	23	9	*	100	100	100	100	100
February 2014 .....	69	28	15	3	0	100	100	100	100	63	69	26	14	2	0	100	100	100	100	60
February 2015 .....	62	19	8	0	0	100	100	100	83	36	62	16	6	0	0	100	100	100	77	33
February 2016 .....	55	10	1	0	0	100	100	100	49	19	55	7	*	0	0	100	100	100	42	16
February 2017 .....	48	2	0	0	0	100	100	65	25	9	48	0	0	0	0	100	89	49	19	6
February 2018 .....	40	0	0	0	0	100	50	25	9	3	40	0	0	0	0	100	12	6	2	1
February 2019 .....	31	0	0	0	0	100	0	0	0	0	31	0	0	0	0	100	0	0	0	0
February 2020 .....	22	0	0	0	0	100	0	0	0	0	22	0	0	0	0	100	0	0	0	0
February 2021 .....	12	0	0	0	0	100	0	0	0	0	12	0	0	0	0	100	0	0	0	0
February 2022 .....	1	0	0	0	0	100	0	0	0	0	1	0	0	0	0	100	0	0	0	0
February 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	8.2	4.2	3.2	2.3	1.7	14.6	10.0	9.4	8.2	6.8	8.2	4.0	3.2	2.3	1.7	14.6	9.5	9.0	7.9	6.7

Date	IF†, IS†, PO, EA and KF Classes				
	PSA Prepayment Assumption				
	0%	300%	773%	1100%	1500%
Initial Percent .....	100	100	100	100	100
February 2009 .....	100	93	82	74	65
February 2010 .....	100	80	52	35	18
February 2011 .....	100	66	28	12	2
February 2012 .....	100	54	15	4	*
February 2013 .....	100	44	8	1	*
February 2014 .....	100	36	4	*	*
February 2015 .....	100	30	2	*	*
February 2016 .....	100	24	1	*	*
February 2017 .....	100	20	1	*	*
February 2018 .....	100	16	*	*	0
February 2019 .....	98	13	*	*	0
February 2020 .....	96	10	*	*	0
February 2021 .....	94	8	*	*	0
February 2022 .....	91	7	*	*	0
February 2023 .....	89	5	*	*	0
February 2024 .....	86	4	*	*	0
February 2025 .....	83	3	*	*	0
February 2026 .....	79	2	*	0	0
February 2027 .....	75	2	*	0	0
February 2028 .....	71	1	*	0	0
February 2029 .....	66	1	*	0	0
February 2030 .....	61	1	*	0	0
February 2031 .....	56	1	*	0	0
February 2032 .....	50	*	*	0	0
February 2033 .....	43	*	*	0	0
February 2034 .....	36	*	*	0	0
February 2035 .....	28	*	*	0	0
February 2036 .....	20	*	0	0	0
February 2037 .....	10	*	0	0	0
February 2038 .....	0	0	0	0	0
Weighted Average Life (years)** .....	22.9	5.8	2.5	1.8	1.4

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

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

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

## **Characteristics of the Residual Classes**

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

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

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

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

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

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

### **REMIC Elections and Special Tax Attributes**

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

### **Taxation of Beneficial Owners of Regular Certificates**

The Principal Only Class, 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	462% PSA
2	206% PSA
3	201% PSA
4	773% PSA

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

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

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

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

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

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

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Barclays Capital 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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

## Available Recombinations ( 1 )

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date
Recombination 1		AB	\$200,000,000	SEQ/AD	5.5%	FIX	31396YTL6	December 2037
AC	\$116,565,501							
AD	83,434,499							
Recombination 2		FB	226,191,958	PT	(3)	FLT	31396YTM4	March 2038
FA	226,191,958							
IB	226,191,958(4)							
Recombination 3		FC	226,191,958	PT	(3)	FLT	31396YTN2	March 2038
FA	226,191,958							
IB	226,191,958(4)							
IC	226,191,958(4)							
Recombination 4		SB	246,191,958(4)	NTL	(3)	INV/IO	31396YTP7	March 2038
IC	246,191,958(4)							
SC	246,191,958(4)							
Recombination 5		SA	246,191,958(4)	NTL	(3)	INV/IO	31396YTQ5	March 2038
IB	246,191,958(4)							
IC	246,191,958(4)							
SC	246,191,958(4)							
Recombination 6		CA	39,665,000	SEQ	4.0	FIX	31396YTR3	May 2022
CD	39,665,000							
CI	2,203,611(4)							
Recombination 7		EA	166,666,667	PT	5.0	FIX	31396YTS1	March 2038
PO	166,666,667							
IF	119,047,619(4)							
IS	119,047,619(4)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type (2)	Interest Rate	Interest Type (2)	CUSIP Number	Final Distribution Date
Recombination 8								
PO	\$154,761,905	KF	\$154,761,905	PT	(3)	FLT	31396YTT9	March 2038
IF	154,761,905 (4)							

- (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) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.
- (4) Notional balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.



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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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**\$982,097,423**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-16**

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**PROSPECTUS SUPPLEMENT**

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**Barclays Capital**

**February 22, 2008**

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