

\$715,598,744



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-27**

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, 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 and
- underlying REMIC certificates backed by 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
A(2)	1	\$120,000,000	SEQ	5.5%	FIX	31396Y3Y6	June 2035
B	1	41,399,403	SEQ	5.5	FIX	31396Y3Z3	April 2038
AF	2	250,000,000	PT	(3)	FLT	31396Y4A7	April 2038
SA(2) . . .	2	250,000,000(4)	NTL	(3)	INV/IO	31396Y4B5	April 2038
AO(2) . . .	2	41,666,667	PT	0.0	PO	31396Y4C3	April 2038
FL	3	17,505,181	SC/PT	(3)	FLT	31396Y4D1	February 2037
FN	4	50,000,000	PT	(3)	FLT	31396Y4E9	April 2038
ON(2) . . .	4	7,692,308	PT	0.0	PO	31396Y4F6	April 2038
SN(2) . . .	4	50,000,000(4)	NTL	(3)	INV/IO	31396Y4G4	April 2038
FG	5	47,676,547	PT	(3)	FLT	31396Y4H2	April 2038
SG	5	47,676,547(4)	NTL	(3)	INV/IO	31396Y4J8	April 2038
GO	5	7,334,854	PT	0.0	PO	31396Y4K5	April 2038
KA(2) . . .	6	122,323,784	SEQ	4.5	FIX	31396Y4L3	August 2022
KB	6	10,000,000	SEQ	4.5	FIX	31396Y4M1	April 2023
R		0	NPR	0	NPR	31396Y4N9	April 2038

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

(2) Exchangeable classes.

(3) Based on LIBOR.

(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, AC, AI, AS, SK, SJ, KC, KD and KI 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 (other than the SA and AO Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 28, 2008. Fannie Mae initially will retain the SA and AO Classes.

Carefully consider the risk factors on page S-7 of this prospectus supplement and starting on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Merrill Lynch & Co.

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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”);
- if you are purchasing the Group 3 Class or the R Class, the disclosure document relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Prospectus Department
4413 Colonial Drive
Piscataway, New Jersey 08854
(telephone 732-885-2760).

SUMMARY

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Class 2007-1-FN REMIC Certificate Class 2007-1-NJ REMIC Certificate
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

Group 1, Group 2, Group 4, Group 5 and Group 6

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS*	\$161,399,403	5.50%	5.75% to 8.00%	241 to 360
Group 2 MBS	\$291,666,667	6.00%	6.25% to 8.50%	221 to 360
Group 4 MBS	\$ 57,692,308	6.50%	6.75% to 9.00%	241 to 360
Group 5 MBS	\$ 55,011,401	6.50%	6.75% to 9.00%	241 to 360
Group 6 MBS	\$132,323,784	4.50%	4.75% to 7.00%	112 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 these 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	\$161,399,403	360	345	15	6.320%	105
Group 2 MBS	\$291,666,667	360	286	64	6.484%	N/A
Group 4 MBS	\$ 57,692,308	360	355	5	7.220%	N/A
Group 5 MBS	\$ 55,011,401	360	356	3	7.044%	N/A
Group 6 MBS	\$132,323,784	180	126	49	4.960%	N/A

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

Group 3

Exhibit A describes the underlying REMIC certificates, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure document as described on page S-3.

Settlement Date

We expect to issue the certificates on March 28, 2008.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R 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 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 (other than the FL Class) will bear interest at the initial interest rates listed below. The initial interest rate listed for the FL Class is an assumed rate. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
AF	3.97125%	7.00%	0.85%	LIBOR + 85 basis points
SA	3.02875%	6.15%	0.00%	6.15% – LIBOR
FL	4.12125% (2)	7.25%	1.00%	LIBOR + 100 basis points
FN	3.71900%	7.50%	0.60%	LIBOR + 60 basis points
SN	3.78100%	6.90%	0.00%	6.9% – LIBOR
FG	3.73000%	7.50%	0.65%	LIBOR + 65 basis points
SG	3.77000%	6.85%	0.00%	6.85% – LIBOR

<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>
AS	18.17250%	36.90%	0.00%	36.9% – (5.99999995 × LIBOR)
SK	7.56200%	13.80%	0.00%	13.8% – (1.99999992 × LIBOR)
SJ	24.57650%	44.85%	0.00%	44.85% – (6.49999974 × LIBOR)

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

(2) Assumed initial interest rate. We will calculate the actual initial interest rate for this class on March 21, 2008 using the applicable formula.

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>	
AI	9.0909083333% of the A Class
SA	100% of the AF Class
SN	100% of the FN Class
SG	100% of the FG Class
KI	11.1111106569% of the KA 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) *

		PSA Prepayment Assumption					
Group 1 Classes		0%	100%	275%	350%	550%	
A, AB, AC and AI	20.5	8.0	3.3	2.6	1.7		
B	28.7	22.3	12.5	10.0	6.2		
		PSA Prepayment Assumption					
Group 2 Classes		0%	100%	228%	300%	500%	
AF, SA, AO and AS	20.8	9.2	5.6	4.4	2.7		
		PSA Prepayment Assumption					
Group 3 Class		0%	100%	277%	350%	550%	
FL	26.7	17.6	5.3	2.6	0.8		
		PSA Prepayment Assumption					
Group 4 Classes		0%	100%	300%	525%	800%	1050%
FN, ON, SN, SK and SJ	21.1	11.3	5.5	3.4	2.3	1.9	
		PSA Prepayment Assumption					
Group 5 Classes		0%	100%	300%	600%	900%	1200%
FG, SG and GO	21.1	11.4	5.6	3.1	2.3	1.8	
		PSA Prepayment Assumption					
Group 6 Classes		0%	100%	187%	300%	500%	
KA, KC, KD and KI	8.3	4.2	3.4	2.7	1.8		
KB	14.7	10.0	9.6	8.8	7.1		

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

ADDITIONAL RISK FACTOR

Payments on the FL Class will be affected by the payment priority governing the Group 3 Underlying REMIC Certificates. If you invest in the FL Class, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 3 Underlying REMIC Certificates.

In particular, as described in the related underlying disclosure document, the Class 2007-1-FN REMIC Certificate is a support class. A support class is entitled to receive principal payments on any distribution date

only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

You may obtain additional information about the Group 3 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related disclosure document. You may obtain that document from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of August 1, 2007 and a supplement thereto dated as of March 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:

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 4 MBS,” “Group 5 MBS” and “Group 6 MBS,” and together, the “Trust MBS”), and
- two previously issued REMIC certificates (the “Group 3 Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 3 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate 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>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	Trust MBS and Group 3 Underlying REMIC Certificates	Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the Trust MBS and the Group 3 Underlying REMIC Certificates, see “Description of the Certificates—Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Document. 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, Principal Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	\$1,000 minimum plus whole dollar increments

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1, Group 2, Group 4 and Group 5 MBS, and up to 15 years in the case of the Group 6 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 Environ-*

ment—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 4, Group 5 and Group 6—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Group 3 Underlying REMIC Certificates

The Group 3 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 3 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 3 Underlying REMIC Certificates.

For further information about the Group 3 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying REMIC Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Distributions of Interest

General. The certificates will bear interest at the rates specified in this prospectus supplement on a 30/360 basis. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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 AO and GO Classes as no-delay Classes, and will treat the ON Class as a delay Class, solely for the purpose of facilitating trading.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to A and B, in that order, until retired. } Sequential Pay Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount to AF and AO, pro rata, until retired. } Pass-Through
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 FL until retired. } Structured
Collateral /
Pass-Through
Class

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying REMIC Certificates.

- *Group 4*

The Group 4 Principal Distribution Amount to FN and ON, pro rata, until retired. } Pass-Through
Classes

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 MBS.

- *Group 5*

The Group 5 Principal Distribution Amount to FG and GO, pro rata, until retired. } Pass-Through
Classes

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 MBS.

- *Group 6*

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

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 MBS.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying REMIC Certificates, the priority sequence affecting principal payments (or notional balance reductions) on the Group 3 Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 4, Group 5 and Group 6—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, Group 4, Group 5 and Group 6—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;

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

Prepayment Assumptions. The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

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. **The yields on the Inverse Floating Rate Classes 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 SA, SN, SG, AS and SJ Classes 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 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>
SA	9.453125000%
SN	6.468750000%
SG	8.562500000%
AS	134.562500000%
SK	96.000000000%
SJ	125.109371875%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>228%</u>	<u>300%</u>	<u>500%</u>
1.12125%	52.1%	48.3%	38.4%	32.5%	15.5%
3.12125%	28.1%	24.6%	15.5%	10.1%	(5.5)%
5.12125%	3.3%	0.2%	(8.0)%	(12.9)%	(26.9)%
6.15000%	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>525%</u>	<u>800%</u>	<u>1050%</u>
1.119%	101.0%	98.6%	88.5%	76.8%	61.8%	47.6%
3.119%	62.1%	59.5%	49.0%	36.8%	21.2%	6.3%
5.119%	25.6%	22.9%	11.6%	(1.6)%	(18.9)%	(35.8)%
6.900%	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
1.08%	72.3%	70.0%	60.5%	45.9%	30.7%	14.8%
3.08%	44.3%	41.9%	31.7%	16.0%	(0.5)%	(17.9)%
5.08%	17.5%	14.8%	3.7%	(13.9)%	(32.9)%	(53.2)%
6.85%	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>228%</u>	<u>300%</u>	<u>500%</u>
1.12125%	21.7%	20.8%	18.5%	17.1%	12.8%
3.12125%	12.2%	11.4%	9.2%	7.9%	3.9%
5.12125%	2.6%	2.0%	0.1%	(1.1)%	(4.8)%
6.15000%	(2.3)%	(2.9)%	(4.6)%	(5.7)%	(9.2)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>525%</u>	<u>800%</u>	<u>1050%</u>
1.119%	12.5%	12.6%	13.0%	13.4%	13.9%	14.4%
3.119%	8.2%	8.3%	8.7%	9.2%	9.8%	10.2%
5.119%	4.0%	4.1%	4.6%	5.1%	5.6%	6.1%
6.900%	0.3%	0.4%	0.9%	1.4%	2.0%	2.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>525%</u>	<u>800%</u>	<u>1050%</u>
1.119%	30.9%	30.3%	28.2%	25.8%	23.0%	20.5%
3.119%	19.6%	19.1%	17.0%	14.6%	11.9%	9.5%
5.119%	8.5%	8.0%	6.0%	3.8%	1.1%	(1.2)%
6.900%	(1.4)%	(1.8)%	(3.5)%	(5.7)%	(8.3)%	(10.5)%

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

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

<u>Class</u>	<u>Price</u>
AO	77.84375%
ON	83.06250%
GO	74.6250%

Sensitivity of the AO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>228%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	2.3%	2.9%	5.0%	6.4%	10.9%

Sensitivity of the ON Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>525%</u>	<u>800%</u>	<u>1050%</u>
Pre-Tax Yields to Maturity	1.3%	1.7%	3.7%	5.9%	8.4%	10.7%

Sensitivity of the GO Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity	2.1%	2.8%	5.9%	10.3%	14.3%	18.0%

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

<u>Class</u>	<u>% PSA</u>
AI	510% PSA
KI	328% 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 the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
AI	9.421875%
KI	11.000000%

* 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 AI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>275%</u>	<u>350%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	58.6%	53.8%	33.9%	23.7%	(6.2)%

Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>187%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	25.1%	21.1%	13.6%	2.9%	(19.4)%

Weighted Average Lives of the Certificates

For a description of how the weighted average life of a Certificate is determined, see “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1 and Group 6 Classes, and
- in the case of the Group 3 Class, the priority sequence affecting principal payments (or notional balance reductions) on the Group 3 Underlying REMIC Certificates.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months (1)	8.00%
Group 2 MBS	360 months	360 months	8.50%
Group 3 Underlying REMIC Certificates	360 months	346 months	8.50%
Group 4 MBS	360 months	360 months	9.00%
Group 5 MBS	360 months	360 months	9.00%
Group 6 MBS	180 months	180 months	7.00%

(1) In addition, we have assumed that the Mortgage Loans underlying the Group 1 MBS have 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	A, AB, AC and AI† Classes					B Class					AF, SA†, AO and AS Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	275%	350%	550%	0%	100%	275%	350%	550%	0%	100%	228%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	94	84	80	68	100	100	100	100	100	99	92	85	81	69
March 2010	100	87	65	56	34	100	100	100	100	100	98	85	72	65	47
March 2011	100	79	48	37	12	100	100	100	100	100	98	78	61	52	32
March 2012	100	72	35	22	0	100	100	100	100	90	97	72	51	42	22
March 2013	100	66	23	10	0	100	100	100	100	60	95	66	43	33	15
March 2014	100	60	14	1	0	100	100	100	100	40	94	60	36	26	10
March 2015	100	54	6	0	0	100	100	100	81	27	93	55	30	21	7
March 2016	100	49	0	0	0	100	100	97	64	18	92	50	25	17	5
March 2017	100	44	0	0	0	100	100	81	50	12	90	45	21	13	3
March 2018	100	37	0	0	0	100	100	66	38	8	89	41	17	10	2
March 2019	97	31	0	0	0	100	100	53	30	5	87	36	14	8	1
March 2020	94	25	0	0	0	100	100	43	23	3	85	32	12	6	1
March 2021	91	19	0	0	0	100	100	35	17	2	83	29	9	5	1
March 2022	87	14	0	0	0	100	100	28	13	1	81	25	8	4	*
March 2023	83	9	0	0	0	100	100	22	10	1	78	22	6	3	*
March 2024	79	5	0	0	0	100	100	18	7	1	75	19	5	2	*
March 2025	74	*	0	0	0	100	100	14	6	*	72	16	4	2	*
March 2026	69	0	0	0	0	100	90	11	4	*	69	13	3	1	*
March 2027	64	0	0	0	0	100	79	9	3	*	66	11	2	1	*
March 2028	58	0	0	0	0	100	68	7	2	*	62	8	1	1	*
March 2029	52	0	0	0	0	100	58	5	2	*	58	6	1	*	*
March 2030	45	0	0	0	0	100	49	4	1	*	53	4	1	*	*
March 2031	38	0	0	0	0	100	41	3	1	*	49	2	*	*	*
March 2032	30	0	0	0	0	100	32	2	1	*	43	0	0	0	0
March 2033	21	0	0	0	0	100	25	1	*	*	37	0	0	0	0
March 2034	12	0	0	0	0	100	18	1	*	*	31	0	0	0	0
March 2035	1	0	0	0	0	100	11	*	*	*	24	0	0	0	0
March 2036	0	0	0	0	0	72	5	*	*	*	17	0	0	0	0
March 2037	0	0	0	0	0	37	0	0	0	0	9	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	8.0	3.3	2.6	1.7	28.7	22.3	12.5	10.0	6.2	20.8	9.2	5.6	4.4	2.7

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

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

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

Date	FL Class					FN, ON, SN†, SK and SJ Classes						FG, SG† and GO Classes					
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	277%	350%	550%	0%	100%	300%	525%	800%	1050%	0%	100%	300%	600%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	76	64	31	99	97	92	87	81	75	99	97	93	88	82	76
March 2010	100	100	59	40	0	99	91	78	65	50	37	99	92	80	64	49	36
March 2011	100	100	48	25	0	98	85	63	44	25	14	98	85	65	41	23	10
March 2012	100	100	41	16	0	97	79	51	30	13	5	97	79	53	26	10	3
March 2013	100	100	37	13	0	96	73	41	20	7	2	96	73	43	16	5	1
March 2014	100	100	34	11	0	95	67	34	13	3	1	95	68	34	10	2	*
March 2015	100	100	30	9	0	94	62	27	9	2	*	94	63	28	6	1	*
March 2016	100	100	27	7	0	92	57	22	6	1	*	92	58	22	4	*	*
March 2017	100	100	23	6	0	91	53	17	4	*	*	91	53	18	3	*	*
March 2018	100	100	20	5	0	89	49	14	3	*	*	89	49	14	2	*	*
March 2019	100	97	17	4	0	88	45	11	2	*	*	88	45	12	1	*	*
March 2020	100	89	14	3	0	86	41	9	1	*	*	86	41	9	1	*	*
March 2021	100	81	12	2	0	84	37	7	1	*	*	84	37	7	*	*	*
March 2022	100	73	10	2	0	82	34	6	1	*	*	82	34	6	*	*	*
March 2023	100	66	8	1	0	79	31	4	*	*	*	79	31	5	*	*	*
March 2024	100	58	6	1	0	77	28	4	*	*	*	77	28	4	*	*	0
March 2025	100	51	5	1	0	74	25	3	*	*	*	74	25	3	*	*	0
March 2026	100	44	4	1	0	71	22	2	*	*	*	71	22	2	*	*	0
March 2027	100	38	3	*	0	67	20	2	*	*	*	67	20	2	*	*	0
March 2028	100	31	2	*	0	64	17	1	*	*	0	64	17	1	*	*	0
March 2029	100	25	2	*	0	59	15	1	*	*	0	59	15	1	*	*	0
March 2030	100	19	1	*	0	55	13	1	*	*	0	55	13	1	*	*	0
March 2031	100	14	1	*	0	50	11	1	*	*	0	50	11	1	*	*	0
March 2032	100	9	*	*	0	45	9	*	*	*	0	45	9	*	*	0	0
March 2033	86	5	*	*	0	39	7	*	*	*	0	39	7	*	*	0	0
March 2034	66	1	*	*	0	32	5	*	*	*	0	32	6	*	*	0	0
March 2035	45	*	*	*	0	25	4	*	*	0	0	25	4	*	*	0	0
March 2036	21	0	0	0	0	18	2	*	*	0	0	18	2	*	*	0	0
March 2037	0	0	0	0	0	9	1	*	*	0	0	9	1	*	*	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.7	17.6	5.3	2.6	0.8	21.1	11.3	5.5	3.4	2.3	1.9	21.1	11.4	5.6	3.1	2.3	1.8

Date	KA, KC, KD and KI† Classes					KB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	187%	300%	500%	0%	100%	187%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2009	96	86	81	74	62	100	100	100	100	100
March 2010	91	73	64	53	37	100	100	100	100	100
March 2011	86	61	50	37	20	100	100	100	100	100
March 2012	81	49	37	25	9	100	100	100	100	100
March 2013	76	39	27	15	3	100	100	100	100	100
March 2014	70	29	18	8	0	100	100	100	100	77
March 2015	63	19	10	2	0	100	100	100	100	43
March 2016	56	11	4	0	0	100	100	100	78	22
March 2017	49	3	0	0	0	100	100	80	39	9
March 2018	41	0	0	0	0	100	43	24	11	2
March 2019	32	0	0	0	0	100	0	0	0	0
March 2020	23	0	0	0	0	100	0	0	0	0
March 2021	14	0	0	0	0	100	0	0	0	0
March 2022	3	0	0	0	0	100	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.3	4.2	3.4	2.7	1.8	14.7	10.0	9.6	8.8	7.1

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	275% PSA
2	228% PSA
3	277% PSA
4	525% PSA
5	600% PSA
6	187% 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. The KC, KI, KD, AC, AI and AB Classes of RCR Certificates are Strip RCR Certificates. The remaining Classes of 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 Group 1, Group 3, Group 4, Group 5 and Group 6 Classes to Merrill Lynch, Pierce Fenner & Smith Incorporated (the “Dealer”) in exchange for the Group 1, Group 4, Group 5 and Group 6 MBS and the Group 3 Underlying REMIC Certificates. We will provide the Group 2 MBS and will sell the Group 2 Classes (other than the SA and AO Classes) to the Dealer for cash proceeds estimated to be approximately \$249,858,125.

The Dealer proposes to offer the Certificates (other than the SA and AO Classes) 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. The SA and AO Classes initially will be retained by Fannie Mae.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Milbank, Tweed, Hadley & McCloy LLP will provide legal representation for the Dealer.

Group 3 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal or Notional Principal Balance of Class	March 2008 Class Factor	Principal or Notional Principal Balance in the Trust	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-001	FN	January 2007	31396PHQ7	(2)	T	February 2037	SUP	\$233,540,689	0.76109485	\$17,505,181	6.470%	311	43
2007-001	NJ	January 2007	31396PHT1	(2)	T/IO	February 2037	NTL	169,317,005	0.76109485	12,691,256	6.470	311	43

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

(2) This Class bears interest as further described in the Underlying REMIC Disclosure Document.

Note: For any pool of Mortgage Loans backing an Underlying REMIC Certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

Available Recombinations (1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
AO	\$ 41,666,667	AS	\$ 41,666,667	PT	(3)	INV	31396Y4S8	April 2038
SA	250,000,000(4)							
Recombination 2								
ON	7,692,308	SK	7,692,308	PT	(3)	INV	31396Y4T6	April 2038
SN	15,384,615(4)							
Recombination 3								
ON	7,692,308	SJ	7,692,308	PT	(3)	INV	31396Y4U3	April 2038
SN	50,000,000(4)							
Recombination 4								
KA	122,323,784	KC	122,323,784	SEQ	4.00%	FIX	31396Y4V1	August 2022
		KI	13,591,531(4)	NTL	4.50	FIX/IO	31396Y4X7	August 2022
Recombination 5								
KA	122,323,784	KD	122,323,784	SEQ	4.25	FIX	31396Y4W9	August 2022
		KI	6,795,765(4)	NTL	4.50	FIX/IO	31396Y4X7	August 2022
Recombination 6								
A	120,000,000	AC	120,000,000	SEQ	5.25	FIX	31396Y4Q2	June 2035
		AI	5,454,545(4)	NTL	5.50	FIX/IO	31396Y4R0	June 2035
Recombination 7								
A	120,000,000	AB	120,000,000	SEQ	5.00	FIX	31396Y4P4	June 2035
		AI	10,909,090(4)	NTL	5.50	FIX/IO	31396Y4R0	June 2035

(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.

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.

\$715,598,744



**Guaranteed REMIC
Pass-Through
Certificates**

Fannie Mae REMIC Trust 2008-27

PROSPECTUS SUPPLEMENT

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Merrill Lynch & Co.

March 20, 2008
