

**\$231,716,815**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-30**

**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 and
- an underlying RCR certificate 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
FA .....	1	\$ 50,000,000	PT	(2)	FLT	31396Y Z 3 9	April 2038
SA .....	1	50,000,000(3)	NTL	(2)	INV/IO	31396Y Z 4 7	April 2038
IA(4) .....	1	10,090,909(3)	NTL	5.50%	FIX/IO	31396Y Z 5 4	October 2037
PH(4) .....	1	37,000,000	TAC	4.00	FIX	31396Y Z 6 2	October 2037
CF(4) .....	1	10,210,357	SUP/AD	(2)	FLT	31396Y Z 7 0	April 2038
CS(4) .....	1	2,784,643	SUP/AD	(2)	INV	31396Y Z 8 8	April 2038
CZ .....	1	5,000	SEQ	5.50	FIX/Z	31396Y Z 9 6	April 2038
FB .....	2	100,000,000	PT	(2)	FLT	31396Y 2 A 9	April 2038
SB(4) .....	2	100,000,000(3)	NTL	(2)	INV/IO	31396Y 2 B 7	April 2038
PO(4) .....	2	15,384,616	PT	0.00	PO	31396Y 2 C 5	April 2038
EA .....	3	282,000	SC/SEQ	5.75	FIX	31396Y 2 D 3	August 2036
EF .....	3	9,208,214	SC/SEQ	(2)	FLT	31396Y 2 E 1	August 2036
ES .....	3	2,001,786	SC/SEQ	(2)	INV	31396Y 2 F 8	August 2036
EB .....	3	2,840,199	SC/SEQ	5.75	FIX	31396Y 2 G 6	August 2036
EC .....	3	1,000,000	SC/SEQ	5.75	FIX	31396Y 2 H 4	August 2036
ED .....	3	1,000,000	SC/SEQ	5.75	FIX	31396Y 2 J 0	August 2036
R .....		0	NPR	0	NPR	31396Y 2 K 7	April 2038
RL .....		0	NPR	0	NPR	31396Y 2 L 5	April 2038

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

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

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 PA, PB, PC, PD, PE, PG, CA and S 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 SB and PO 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 SB and PO 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.

**UBS Investment Bank**

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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 any Group 3 Class or the R or RL Class, the disclosure document relating to the underlying RCR certificate (the “Underlying RCR 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](http://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:

UBS Securities LLC  
Prospectus Department  
1000 Harbor Boulevard  
Weehawken, New Jersey 07086  
(telephone 201-352-1075).

## 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 2007-7-JB-RCR Certificate

### Group 1 and Group 2

#### 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	\$100,000,000	6.50%	6.75% to 9.00%	241 to 360
Group 2 MBS	\$115,384,616	6.50%	6.75% to 9.00%	130 to 360

#### 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>
Group 1 MBS	\$100,000,000	360	354	5	7.178%
Group 2 MBS	\$115,384,616	360	235	109	6.920%

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

### Group 3

Exhibit A describes the Group 3 Underlying RCR Certificate, including certain information about the related mortgage loans. To learn more about the Group 3 Underlying RCR Certificate, you should obtain from us the current class factor 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:

### 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 as shown on Schedule 1. We will deliver the RCR certificates upon such exchange. You can exchange your certificates by notifying us and paying an exchange fee. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates.

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 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>
FA .....	3.73000%	7.50000%	0.65%	LIBOR + 65 basis points
SA .....	3.77000%	6.85000%	0.00%	6.85% – LIBOR
CF .....	4.58000%	7.00000%	1.50%	LIBOR + 150 basis points
CS .....	8.87333%	20.16667%	0.00%	20.16667% – (3.666666 × LIBOR)
FB .....	3.72500%	7.50000%	0.65%	LIBOR + 65 basis points
SB .....	3.77500%	6.85000%	0.00%	6.85% – LIBOR
EF .....	4.31100%	7.00000%	1.20%	LIBOR + 120 basis points
ES .....	12.36940%	26.68000%	0.00%	26.68% – (4.599999 × LIBOR)
S .....	24.53750%	44.52500%	0.00%	44.525% – (6.5 × LIBOR)

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

## Notional Classes

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

### Class

SA .....	100% of the FA Class
IA .....	27.2727270270% of the PH Class
SB .....	100% of the FB Class

## Distributions of Principal

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

### Weighted Average Lives (years) \*

	PSA Prepayment Assumption					
<u>Group 1 Classes</u>	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>544%</u>	<u>900%</u>	<u>1200%</u>
FA and SA.....	21.1	11.3	6.8	3.3	2.1	1.6
IA, PH, PA, PB, PC, PD, PE and PG.....	18.4	7.4	4.1	3.4	2.3	1.8
CF, CS and CA.....	28.5	22.3	14.5	2.8	1.6	1.2
CZ.....	30.0	29.5	29.3	22.0	13.0	8.7
	PSA Prepayment Assumption					
<u>Group 2 Classes</u>	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>425%</u>	<u>600%</u>	
FB, SB, PO and S.....	21.1	8.0	5.2	3.1	2.1	
	PSA Prepayment Assumption					
<u>Group 3 Classes</u>	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	
EA, EF and ES.....	27.1	18.3	5.4	0.7	0.4	
EB.....	28.1	22.3	16.6	2.0	0.9	
EC.....	28.0	21.6	14.0	1.7	0.8	
ED.....	28.3	23.0	19.2	2.4	1.0	

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

## ADDITIONAL RISK FACTOR

*Payments on the Group 3 Classes will be affected by the payment priority governing the Group 3 Underlying RCR Certificate.* If you invest in any of the Group 3 Classes, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 3 Underlying RCR Certificate.

In particular, as described in the underlying REMIC disclosure document, the Group 3 Underlying RCR Certificate is a support class. A support class is entitled to receive principal payments on any distribution date only if sched-

uled payments of principal have been made on certain other classes in the 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 RCR Certificate by reviewing its current class factor 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:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 1 MBS” and “Group 2 MBS,” and together, the “Trust MBS”), and
- a previously issued RCR certificate (the “Group 3 Underlying RCR Certificate”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 3 Underlying RCR Certificate evidences a direct or indirect beneficial ownership interest 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 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 . . . . .	Trust MBS and Group 3 Underlying RCR Certificate	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the Trust MBS and the Group 3 Underlying RCR Certificate, 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 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 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.

For additional information, see “Summary—Group 1 and Group 2—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 RCR Certificate**

The Group 3 Underlying RCR Certificate represents a beneficial ownership interest in the 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 RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 3 Underlying RCR Certificate.

For further information about the Group 3 Underlying RCR Certificate, telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying RCR Certificate 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 (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 Principal Only Class as a delay Class solely for the purpose of facilitating trading.

*Accrual Class.* The CZ 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 CZ Accrual Amount to CF and CS, pro rata, until retired, and thereafter to CZ. } Accretion  
Directed  
Classes and  
Accrual Class

The Group 1 Cash Flow Distribution Amount as follows:

— 50% to FA until retired, and } Pass-Through  
Class

— 50% in the following priority:

*first*, to PH to its Targeted Balance; } TAC Class

*second*, to CF and CS, pro rata, until their aggregate principal balance has been reduced by \$11,000,000 pursuant to this rule “—*second*,” } Support/  
Sequential  
Pay Classes

*third*, to PH until retired; } TAC Class

*fourth*, to CF and CS, pro rata, until retired; and } Support/  
Sequential  
Pay Classes

*fifth*, to CZ until retired. } Sequential  
Pay Class

The “CZ Accrual Amount” is any interest then accrued and added to the principal balance of the CZ 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 FB and PO, 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 in the following priority:

1. To EA, EF and ES, pro rata, until retired.
  2. 58.6793848765% of the remaining amount to EB until retired, and 41.3206151235% of such remaining amount to EC and ED, in that order, until retired.
- } Structured  
Collateral/  
Sequential  
Pay Classes

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

## 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 RCR Certificate, the priority sequence affecting principal payments on the Group 3 Underlying RCR Certificate 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 and Group 2—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.

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

<u>Class</u>	<u>Structuring Speed</u>
PH Class Targeted Balances	225% PSA

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce a Class to its scheduled balance in any month. As a result, the likelihood of reducing a Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- The principal payment stability of a Class that has scheduled balances will be supported by one or more of the other Classes.

## 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, SB and S 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 .....	9.0%
CS .....	95.0%
SB .....	6.0%
ES .....	100.0%
S .....	112.0%

\* 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>225%</u>	<u>544%</u>	<u>900%</u>	<u>1200%</u>
1.08% .....	68.0%	65.5%	59.0%	41.9%	21.7%	3.5%
3.08% .....	41.6%	39.0%	32.3%	14.3%	(7.1)%	(26.6)%
5.08% .....	16.2%	13.5%	6.3%	(12.9)%	(36.7)%	(58.9)%
6.85% .....	*	*	*	*	*	*

**Sensitivity of the CS 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>225%</u>	<u>544%</u>	<u>900%</u>	<u>1200%</u>
1.08% .....	17.6%	17.6%	17.7%	19.7%	21.0%	22.2%
3.08% .....	9.6%	9.6%	9.7%	11.7%	13.2%	14.4%
5.08% .....	1.8%	1.9%	2.0%	3.8%	5.4%	6.8%
5.50% .....	0.2%	0.3%	0.4%	2.2%	3.8%	5.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>425%</u>	<u>600%</u>
1.075% .....	106.2%	101.7%	90.2%	70.7%	52.1%
3.075% .....	64.2%	60.3%	50.1%	32.9%	16.7%
5.075% .....	24.9%	21.4%	12.6%	(2.3)%	(16.4)%
6.850% .....	*	*	*	*	*

**Sensitivity of the ES 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>250%</u>	<u>375%</u>	<u>500%</u>
1.111% .....	22.4%	22.4%	22.3%	21.4%	20.4%
3.111% .....	12.7%	12.7%	12.7%	12.7%	12.7%
5.111% .....	3.2%	3.2%	3.3%	4.2%	5.2%
5.800% .....	0.0%	0.1%	0.2%	1.4%	2.6%

**Sensitivity of the S 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>225%</u>	<u>425%</u>	<u>600%</u>
1.075% .....	34.8%	34.4%	33.3%	31.4%	29.5%
3.075% .....	22.1%	21.8%	20.9%	19.2%	17.5%
5.075% .....	9.8%	9.5%	8.7%	7.3%	5.8%
6.850% .....	(1.0)%	(1.2)%	(1.8)%	(3.0)%	(4.3)%

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

<u>Class</u>	<u>% PSA</u>
IA .....	497% PSA

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

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

<u>Class</u>	<u>Price*</u>
IA .....	20.0%

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

#### Sensitivity of the IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>544%</u>	<u>900%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity .....	22.3%	17.7%	4.0%	(3.1)%	(28.3)%	(49.8)%

*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 yield 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 .....	70.0%

#### Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>225%</u>	<u>425%</u>	<u>600%</u>
Pre-Tax Yields to Maturity .....	4.0%	4.9%	8.0%	14.2%	20.9%

#### Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1 and Group 3 Classes, and
- in the case of the Group 3 Classes, the priority sequence affecting principal payments on the Group 3 Underlying RCR Certificate.

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	9.00%
Group 2 MBS	360 months	360 months	9.00%
Group 3 Underlying RCR Certificate	360 months	340 months	9.00%

It is unlikely that all of the Mortgage Loans will have the interest rates, loan ages or remaining terms to maturity 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	FA and SA† Classes						IA†, PH, PA, PB, PC, PD, PE and PG Classes						CF, CS and CA Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	225%	544%	900%	1200%	0%	100%	225%	544%	900%	1200%	0%	100%	225%	544%	900%	1200%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009 .....	99	97	94	87	78	71	99	96	92	92	92	91	100	100	100	72	40	15
March 2010 .....	99	91	83	64	44	30	98	88	77	77	55	35	100	100	100	25	15	15
March 2011 .....	98	85	71	42	20	8	97	79	61	52	22	6	100	100	100	15	15	15
March 2012 .....	97	79	61	28	9	2	96	71	47	33	7	0	100	100	100	15	15	9
March 2013 .....	96	73	52	19	4	1	94	63	35	20	*	0	100	100	100	15	15	2
March 2014 .....	95	67	44	12	2	*	93	56	24	11	0	0	100	100	100	15	7	1
March 2015 .....	94	62	37	8	1	*	91	49	15	6	0	0	100	100	100	15	3	*
March 2016 .....	92	57	32	5	*	*	90	42	8	2	0	0	100	100	100	15	1	0
March 2017 .....	91	53	27	4	*	*	88	36	1	0	0	0	100	100	100	14	1	0
March 2018 .....	89	49	23	2	*	*	86	31	0	0	0	0	100	100	87	9	*	0
March 2019 .....	88	45	19	2	*	*	83	25	0	0	0	0	100	100	74	6	*	0
March 2020 .....	86	41	16	1	*	*	81	20	0	0	0	0	100	100	62	4	0	0
March 2021 .....	84	37	14	1	*	*	78	15	0	0	0	0	100	100	52	2	0	0
March 2022 .....	82	34	11	*	*	*	75	11	0	0	0	0	100	100	44	2	0	0
March 2023 .....	79	31	9	*	*	*	72	6	0	0	0	0	100	100	36	1	0	0
March 2024 .....	77	28	8	*	*	0	69	2	0	0	0	0	100	100	30	1	0	0
March 2025 .....	74	25	6	*	*	0	65	0	0	0	0	0	100	95	25	*	0	0
March 2026 .....	71	22	5	*	*	0	60	0	0	0	0	0	100	85	20	*	0	0
March 2027 .....	67	20	4	*	*	0	56	0	0	0	0	0	100	75	17	*	0	0
March 2028 .....	64	17	3	*	*	0	51	0	0	0	0	0	100	66	13	0	0	0
March 2029 .....	59	15	3	*	*	0	45	0	0	0	0	0	100	57	11	0	0	0
March 2030 .....	55	13	2	*	*	0	39	0	0	0	0	0	100	49	8	0	0	0
March 2031 .....	50	11	2	*	*	0	32	0	0	0	0	0	100	41	6	0	0	0
March 2032 .....	45	9	1	*	0	0	25	0	0	0	0	0	100	34	5	0	0	0
March 2033 .....	39	7	1	*	0	0	17	0	0	0	0	0	100	27	3	0	0	0
March 2034 .....	32	5	1	*	0	0	9	0	0	0	0	0	100	20	2	0	0	0
March 2035 .....	25	4	*	*	0	0	0	0	0	0	0	0	97	14	1	0	0	0
March 2036 .....	18	2	*	*	0	0	0	0	0	0	0	0	68	8	1	0	0	0
March 2037 .....	9	1	*	*	0	0	0	0	0	0	0	0	35	3	*	0	0	0
March 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	21.1	11.3	6.8	3.3	2.1	1.6	18.4	7.4	4.1	3.4	2.3	1.8	28.5	22.3	14.5	2.8	1.6	1.2

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

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

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

Date	CZ Class						FB, SB†, PO and S Classes					EA, EF and ES Classes				
	PSA Prepayment Assumption						PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	225%	544%	900%	1200%	0%	100%	225%	425%	600%	0%	100%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	106	106	106	106	106	106	99	92	84	73	62	100	100	81	24	0
March 2010	112	112	112	112	112	112	99	84	71	53	39	100	100	69	0	0
March 2011	118	118	118	118	118	118	98	76	60	38	24	100	100	61	0	0
March 2012	125	125	125	125	125	125	97	69	50	27	15	100	100	58	0	0
March 2013	132	132	132	132	132	132	96	63	41	20	9	100	100	54	0	0
March 2014	139	139	139	139	139	139	95	57	34	14	6	100	100	47	0	0
March 2015	147	147	147	147	147	147	94	51	28	10	3	100	100	39	0	0
March 2016	155	155	155	155	155	133	92	45	23	7	2	100	100	31	0	0
March 2017	164	164	164	164	164	36	91	40	19	5	1	100	100	23	0	0
March 2018	173	173	173	173	173	10	89	35	15	3	1	100	100	15	0	0
March 2019	183	183	183	183	183	3	88	31	12	2	*	100	100	8	0	0
March 2020	193	193	193	193	156	1	86	26	10	2	*	100	100	1	0	0
March 2021	204	204	204	204	70	*	84	22	7	1	*	100	100	0	0	0
March 2022	216	216	216	216	31	*	82	18	6	1	*	100	100	0	0	0
March 2023	228	228	228	228	14	*	79	14	4	*	*	100	100	0	0	0
March 2024	241	241	241	241	6	*	77	11	3	*	*	100	94	0	0	0
March 2025	254	254	254	254	3	*	74	8	2	*	*	100	74	0	0	0
March 2026	269	269	269	269	1	*	71	5	1	*	*	100	54	0	0	0
March 2027	284	284	284	284	1	*	67	2	*	*	*	100	35	0	0	0
March 2028	300	300	300	297	*	*	64	0	0	0	0	100	17	0	0	0
March 2029	317	317	317	185	*	*	59	0	0	0	0	100	0	0	0	0
March 2030	334	334	334	114	*	*	55	0	0	0	0	100	0	0	0	0
March 2031	353	353	353	69	*	0	50	0	0	0	0	100	0	0	0	0
March 2032	373	373	373	40	*	0	45	0	0	0	0	100	0	0	0	0
March 2033	394	394	394	23	*	0	39	0	0	0	0	100	0	0	0	0
March 2034	417	417	417	12	*	0	32	0	0	0	0	100	0	0	0	0
March 2035	440	440	440	6	*	0	25	0	0	0	0	56	0	0	0	0
March 2036	465	465	465	3	*	0	18	0	0	0	0	0	0	0	0	0
March 2037	491	491	491	1	*	0	9	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	29.5	29.3	22.0	13.0	8.7	21.1	8.0	5.2	3.1	2.1	27.1	18.3	5.4	0.7	0.4

Date	EB Class					EC Class					ED Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	250%	375%	500%	0%	100%	250%	375%	500%	0%	100%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	22	100	100	100	100	0	100	100	100	100	45
March 2010	100	100	100	48	0	100	100	100	0	0	100	100	100	96	0
March 2011	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2012	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2013	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2014	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2015	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2016	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2017	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2018	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2019	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2020	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
March 2021	100	100	87	0	0	100	100	74	0	0	100	100	100	0	0
March 2022	100	100	74	0	0	100	100	47	0	0	100	100	100	0	0
March 2023	100	100	62	0	0	100	100	23	0	0	100	100	100	0	0
March 2024	100	100	51	0	0	100	100	2	0	0	100	100	100	0	0
March 2025	100	100	42	0	0	100	100	0	0	0	100	100	84	0	0
March 2026	100	100	33	0	0	100	100	0	0	0	100	100	66	0	0
March 2027	100	100	24	0	0	100	100	0	0	0	100	100	48	0	0
March 2028	100	100	17	0	0	100	100	0	0	0	100	100	33	0	0
March 2029	100	99	11	0	0	100	98	0	0	0	100	100	21	0	0
March 2030	100	60	5	0	0	100	20	0	0	0	100	100	11	0	0
March 2031	100	20	1	0	0	100	0	0	0	0	100	41	3	0	0
March 2032	100	*	*	0	0	100	0	0	0	0	100	1	*	0	0
March 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2034	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2035	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
March 2036	68	0	0	0	0	35	0	0	0	0	100	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	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)**	28.1	22.3	16.6	2.0	0.9	28.0	21.6	14.0	1.7	0.8	28.3	23.0	19.2	2.4	1.0

\* 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 Notional Classes, the Principal Only Class 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	544% PSA
2	225% PSA
3	250% 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 Group 1 and Group 3 Classes to UBS Securities LLC (the “Dealer”) in exchange for the Group 1 MBS and the Group 3 Underlying RCR Certificate. We will provide the Group 2 MBS and will sell the Group 2 Classes (other than the SB and PO Classes) to the Dealer for cash proceeds estimated to be approximately \$99,999,792.

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

## **LEGAL MATTERS**

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

## Group 3 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	March 2008 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)
2007-7	JB(2)	January 2007	31396PTF8	5.75%	FIX	August 2036	SC/SUP	\$20,229,411	0.82475815	\$16,332,199	6.953%	280
												68
				Principal Type		Interest Type						
				Class								
					2006-71-ZM	SUP/AD	FIX/Z					
					2006-71-ZN	SUP	FIX/Z					
					2006-71-QZ	SUP	FIX/Z					
					2006-71-QH	SUP	FIX					
					2006-71-QT	PAC/AD	FIX					
					2006-71-GC	TAC/AD	FIX					
					2006-71-GB	SUP/AD	FIX					

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

(2) The Class 2007-7-JB RCR Certificate is backed by the following Fannie Mae certificates:

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								
PH	\$ 37,000,000	PA	\$37,000,000	TAC	5.50%	FIX	31396Y2M3	October 2037
IA	10,090,909 (3)							
Recombination 2								
PH	37,000,000	PB	37,000,000	TAC	5.25	FIX	31396Y2P6	October 2037
IA	8,409,090 (3)							
Recombination 3								
PH	37,000,000	PC	37,000,000	TAC	5.00	FIX	31396Y2Q4	October 2037
IA	6,727,272 (3)							
Recombination 4								
PH	37,000,000	PD	37,000,000	TAC	4.75	FIX	31396Y2R2	October 2037
IA	5,045,454 (3)							
Recombination 5								
PH	37,000,000	PE	37,000,000	TAC	4.50	FIX	31396Y2S0	October 2037
IA	3,363,636 (3)							
Recombination 6								
PH	37,000,000	PG	37,000,000	TAC	4.25	FIX	31396Y2T8	October 2037
IA	1,681,818 (3)							
Recombination 7								
CF	10,210,357	CA	12,995,000	SUP /AD	5.50	FIX	31396Y2N1	April 2038
CS	2,784,643							
Recombination 8								
SB	100,000,000 (3)	S	15,384,616	PT	(4)	INV	31396Y2U5	April 2038
PO	15,384,616							

(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) Notional balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional balances are calculated.

(4) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.



## Principal Balance Schedule

### *PH Class Targeted Balances*

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$37,000,000.00	May 2011 .....	\$21,534,558.54	July 2014 .....	\$ 7,823,593.54
April 2008 .....	36,844,970.71	June 2011 .....	21,083,151.28	August 2014 .....	7,544,478.95
May 2008 .....	36,670,951.35	July 2011 .....	20,637,389.73	September 2014 .....	7,268,894.06
June 2008 .....	36,478,053.20	August 2011 .....	20,197,204.71	October 2014 .....	6,996,795.41
July 2008 .....	36,266,409.57	September 2011 .....	19,762,527.90	November 2014 .....	6,728,140.03
August 2008 .....	36,036,175.68	October 2011 .....	19,333,291.76	December 2014 .....	6,462,885.51
September 2008 .....	35,787,528.55	November 2011 .....	18,909,429.60	January 2015 .....	6,200,989.92
October 2008 .....	35,520,666.83	December 2011 .....	18,490,875.55	February 2015 .....	5,942,411.86
November 2008 .....	35,235,810.58	January 2012 .....	18,077,564.51	March 2015 .....	5,687,110.44
December 2008 .....	34,933,201.01	February 2012 .....	17,669,432.19	April 2015 .....	5,435,045.26
January 2009 .....	34,613,100.21	March 2012 .....	17,266,415.07	May 2015 .....	5,186,176.39
February 2009 .....	34,275,790.79	April 2012 .....	16,868,450.42	June 2015 .....	4,940,464.43
March 2009 .....	33,921,575.51	May 2012 .....	16,475,476.24	July 2015 .....	4,697,870.43
April 2009 .....	33,550,776.83	June 2012 .....	16,087,431.32	August 2015 .....	4,458,355.91
May 2009 .....	33,163,736.52	July 2012 .....	15,704,255.15	September 2015 .....	4,221,882.87
June 2009 .....	32,760,815.07	August 2012 .....	15,325,888.00	October 2015 .....	3,988,413.78
July 2009 .....	32,342,391.23	September 2012 .....	14,952,270.83	November 2015 .....	3,757,911.55
August 2009 .....	31,908,861.40	October 2012 .....	14,583,345.33	December 2015 .....	3,530,339.56
September 2009 .....	31,460,639.01	November 2012 .....	14,219,053.90	January 2016 .....	3,305,661.62
October 2009 .....	30,998,153.87	December 2012 .....	13,859,339.64	February 2016 .....	3,083,841.98
November 2009 .....	30,521,851.55	January 2013 .....	13,504,146.34	March 2016 .....	2,864,845.33
December 2009 .....	30,032,192.58	February 2013 .....	13,153,418.47	April 2016 .....	2,648,636.81
January 2010 .....	29,529,651.76	March 2013 .....	12,807,101.18	May 2016 .....	2,435,181.95
February 2010 .....	29,014,717.40	April 2013 .....	12,465,140.27	June 2016 .....	2,224,446.72
March 2010 .....	28,487,890.46	May 2013 .....	12,127,482.22	July 2016 .....	2,016,397.50
April 2010 .....	27,949,683.78	June 2013 .....	11,794,074.15	August 2016 .....	1,811,001.09
May 2010 .....	27,418,185.49	July 2013 .....	11,464,863.82	September 2016 .....	1,608,224.67
June 2010 .....	26,893,313.50	August 2013 .....	11,139,799.63	October 2016 .....	1,408,035.85
July 2010 .....	26,374,986.75	September 2013 .....	10,818,830.61	November 2016 .....	1,210,402.61
August 2010 .....	25,863,125.14	October 2013 .....	10,501,906.40	December 2016 .....	1,015,293.34
September 2010 .....	25,357,649.56	November 2013 .....	10,188,977.26	January 2017 .....	822,676.80
October 2010 .....	24,858,481.84	December 2013 .....	9,879,994.05	February 2017 .....	632,522.13
November 2010 .....	24,365,544.76	January 2014 .....	9,574,908.22	March 2017 .....	444,798.86
December 2010 .....	23,878,762.06	February 2014 .....	9,273,671.83	April 2017 .....	259,476.89
January 2011 .....	23,398,058.37	March 2014 .....	8,976,237.51	May 2017 .....	76,526.47
February 2011 .....	22,923,359.27	April 2014 .....	8,682,558.46	June 2017 and thereafter .....	0.00
March 2011 .....	22,454,591.21	May 2014 .....	8,392,588.47		
April 2011 .....	21,991,681.55	June 2014 .....	8,106,281.86		

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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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**\$231,716,815**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2008-30**

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## PROSPECTUS SUPPLEMENT

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**UBS Investment Bank**

**March 20, 2008**

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