

**\$649,019,084**



## Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2008-38

### The Certificates

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

### Payments to Certificateholders

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

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

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

### The Fannie Mae Guaranty

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

### The Trust and its Assets

The trust will own

- Fannie Mae MBS
- underlying REMIC certificates backed by Fannie Mae MBS and
- Fannie Mae Stripped MBS.

The mortgage loans underlying the Fannie Mae MBS and Fannie Mae Stripped 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
GA(2) . . . .	1	\$158,000,000	SC/SEQ/AD	4.5%	FIX	31396Y6L1	August 2034
GI(2) . . . .	1	39,500,000(3)	NTL	6.0	FIX/IO	31396Y6M9	August 2034
GZ . . . . .	1	12,000,000	SC/SEQ	6.0	FIX/Z	31396Y6N7	May 2038
DF . . . . .	2	250,000,000	PT	(4)	FLT	31396Y6P2	May 2038
DS . . . . .	2	250,000,000(3)	NTL	(4)	INV/IO	31396Y6Q0	May 2038
BF . . . . .	3	50,000,000	PT	(4)	FLT	31396Y6R8	May 2038
BS . . . . .	3	50,000,000(3)	NTL	(4)	INV/IO	31396Y6S6	May 2038
AP(2) . . . .	3	32,903,000	PAC/AD	4.5	FIX	31396Y6T4	April 2038
IP(2) . . . .	3	5,062,000(3)	NTL	6.5	FIX/IO	31396Y6U1	April 2038
ZP(2) . . . .	3	52,000	PAC	5.5	FIX/Z	31396Y6V9	May 2038
BC(2) . . . .	3	17,045,000	SUP	5.5	FIX	31396Y6W7	May 2038
WF . . . . .	4	63,490,345	PT	(4)	FLT	31396Y6X5	May 2038
FW . . . . .	4	48,028,739	PT	(4)	FLT	31396Y7K2	May 2038
WS . . . . .	4	111,519,084(3)	NTL	(4)	INV/IO	31396Y6Y3	May 2038
FG . . . . .	5	15,000,000	SC/PT	(4)	FLT	31396Y6Z0	July 2037
SG . . . . .	5	2,500,000	SC/PT	(4)	INV	31396Y7A4	July 2037
R . . . . .		0	NPR	0	NPR	31396Y7B2	May 2038
RL . . . . .		0	NPR	0	NPR	31396Y7C0	May 2038

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.  
(2) Exchangeable classes.  
(3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.  
(4) Based on LIBOR.

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 GB, GC, GM, BP, CP and BT Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 30, 2008.

**Carefully consider the risk factors on page S-8 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.

**JPMorgan**

April 23, 2008

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## AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (for all MBS issued prior to June 1, 2007) or dated April 1, 2008 (for all other MBS) (as applicable, the “MBS Prospectus”);
- if you are purchasing any Group 1 or Group 5 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing any Group 2 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (for all SMBS issued prior to December 1, 2007) or dated December 1, 2007 (for all other SMBS) (as applicable, the “SMBS Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

The MBS Prospectus, the SMBS Prospectus and the Underlying REMIC Disclosure Documents 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, the SMBS Prospectus and the Underlying REMIC Disclosure Documents by writing or calling the dealer at:

J.P. Morgan Securities, Inc.  
c/o Broadridge Financial Solutions  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, NY 11717  
(telephone 631-274-2635).

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of April 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 Class 2007-4-MF REMIC Certificate Class 2007-4-MS REMIC Certificate
2	Group 2 SMBS
3	Group 3 MBS
4	Group 4 MBS*
5	Class 2007-18-GA REMIC Certificate Class 2007-63-BA REMIC Certificate

\* Includes Subgroup 4a and Subgroup 4b.

### Group 1, Group 3 and Group 4 MBS

#### 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 Weighed Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS*	\$147,539,093	6.00%	6.25% to 8.50%	241 to 360
Group 3 MBS	\$100,000,000	6.50%	6.75% to 9.00%	241 to 360
Group 4 MBS				
<i>Subgroup 4a MBS</i>	\$ 63,490,345	7.00%	7.25% to 9.50%	241 to 360
<i>Subgroup 4b MBS</i>	\$ 48,028,739	7.00%	7.25% to 9.50%	241 to 360

\* 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	\$147,539,093	360	347	13	6.633%	107
Group 3 MBS	\$100,000,000	360	356	3	7.000%	N/A
Group 4 MBS						
<i>Subgroup 4a MBS</i>	\$ 63,490,345	360	358	2	7.419%	N/A
<i>Subgroup 4b MBS</i>	\$ 48,028,739	360	358	2	7.419%	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 1 and Group 5 Underlying REMIC Certificates

Exhibit A describes the Group 1 and Group 5 Underlying REMIC Certificates, including certain information about the related mortgage loans. To learn more about the Group 1 and Group 5 Underlying REMIC Certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

### Group 2 SMBS

#### Characteristics of the Group 2 SMBS

<u>Approximate 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>
\$131,011,309*	—	5.75% to 8.00%	241 to 360
\$166,741,667†	5.50%	5.75% to 8.00%	241 to 360
\$ 28,306,032*	—	5.75% to 8.00%	241 to 360
\$ 36,025,859†	5.50%	5.75% to 8.00%	241 to 360
\$ 53,028,603*	—	5.75% to 8.00%	241 to 360
\$ 67,490,949†	5.50%	5.75% to 8.00%	241 to 360
\$ 37,654,056*	—	5.75% to 8.00%	241 to 360
\$ 47,923,344†	5.50%	5.75% to 8.00%	241 to 360

\* Principal balances. These are principal only SMBS certificates.

† Notional principal balances. These are interest only SMBS certificates.

#### 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>
\$131,011,309 (1)	360	327	29	5.972%
\$ 28,306,032 (2)	360	296	56	5.953%
\$ 53,028,603 (3)	360	344	14	6.101%
\$ 37,654,056 (4)	360	326	31	5.919%

(1) In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to \$166,741,667 and declining in proportion to the principal balance of the loan.

(2) In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to \$36,025,859 and declining in proportion to the principal balance of the loan.

(3) In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to \$67,490,949 and declining in proportion to the principal balance of the loan.

(4) In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to \$47,923,344 and declining in proportion to the principal balance of the loan.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 2 SMBS will differ from those shown above, perhaps significantly.

## Settlement Date

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

## Distribution Dates

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

## Record Date

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

## Book-Entry and Physical Certificates

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

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

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
DF .....	3.67500%	7.00%	0.90%	LIBOR + 90 basis points
DS .....	3.32500%	6.10%	0.00%	6.1% – LIBOR
BF .....	3.42688%	7.50%	0.70%	LIBOR + 70 basis points
BS .....	4.07312%	6.80%	0.00%	6.8% – LIBOR
WF .....	3.60375%	7.00%	0.90%	LIBOR + 90 basis points
FW .....	3.60375%	7.00%	0.90%	LIBOR + 90 basis points
WS .....	3.39625%	6.10%	0.00%	6.1% – LIBOR
FG .....	3.95000%	7.00%	1.25%	LIBOR + 125 basis points
SG .....	18.30000%	34.50%	0.00%	34.5% – (6 × 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:

<u>Class</u>	
GI .....	25% of the GA Class
DS .....	100% of the DF Class
BS .....	100% of the BF Class
IP .....	15.3846153846% of the AP Class
WS .....	100% of the <i>sum</i> of the WF and FW Classes

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>		<u>PSA Prepayment Assumption</u>								
		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>441%</u>	<u>650%</u>	<u>950%</u>			
GA, GI, GB, GC and GM.....		18.8	9.0	4.0	2.8	1.9	1.3			
GZ .....		28.1	23.3	14.5	10.6	7.2	4.6			
<u>Group 2 Classes</u>		<u>PSA Prepayment Assumption</u>								
		<u>0%</u>	<u>100%</u>	<u>343%</u>	<u>500%</u>	<u>700%</u>				
DF and DS .....		20.5	10.0	4.1	2.8	1.9				
<u>Group 3 Classes</u>		<u>PSA Prepayment Assumption</u>								
		<u>0%</u>	<u>100%</u>	<u>130%</u>	<u>300%</u>	<u>355%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1450%</u>
BF, BS and BT .....		21.1	11.4	9.9	5.6	4.9	3.7	2.8	2.1	1.5
AP, IP, BP and CP .....		17.4	6.7	5.9	5.9	5.9	4.6	3.5	2.6	1.9
ZP .....		26.0	24.2	24.2	24.2	24.2	19.0	13.8	9.1	5.1
BC .....		28.0	20.3	17.5	4.7	2.7	1.7	1.3	1.0	0.8
<u>Group 4 Classes</u>		<u>PSA Prepayment Assumption</u>								
		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>821%</u>	<u>1000%</u>	<u>1200%</u>	<u>1700%</u>	
WF, FW and WS .....		21.3	11.6	5.7	3.7	2.5	2.1	1.8	1.4	
<u>Group 5 Classes</u>		<u>PSA Prepayment Assumption</u>								
		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>432%</u>	<u>700%</u>	<u>900%</u>			
FG and SG .....		27.1	20.3	3.4	1.3	0.7	0.5			

\* 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 5 Classes also will be affected by the payment priorities governing the Group 5 Underlying REMIC Certificates.* If you invest in any Group 5 Class, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 5 Underlying REMIC Certificates.

As described in the related underlying disclosure documents, the Group 5 Underlying REMIC Certificates may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the Group 5 Underlying REMIC Certificates, possibly for long periods.

In particular, as described in the related underlying disclosure documents, principal payments on the Group 5 Underlying REMIC Certificates are governed by principal balance schedules. As a result, the Group 5 Underlying REMIC Certificates may receive principal payments at rates faster or slower than would oth-

erwise have been the case. In some cases, the Group 5 Underlying REMIC Certificates may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- the Group 5 Underlying REMIC Certificates have adhered to their principal balance schedules,
- any related support classes remain outstanding, or
- the Group 5 Underlying REMIC Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 5 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related underlying disclosure documents. You may obtain these documents 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 April 1, 2008 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of August 1, 2007 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.



The assets of the Trust will include:

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

The Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Group 2 SMBS represent beneficial ownership interests in certain principal and interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Underlying REMIC Certificates, the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

The Trust will 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.”

<b>REMIC Designation</b>	<b>Assets</b>	<b>Regular Interests</b>	<b>Residual Interest</b>
Lower Tier REMIC . . . . .	Trust MBS, Underlying REMIC Certificates and Group 2 SMBS	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 MBS, the Underlying REMIC Certificates and the Group 2 SMBS, see “Description of the Certificates—Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, “Description of the Certificates—General—*Fannie Mae Guaranty*” in the applicable Underlying REMIC Disclosure Documents and “Description of the SMBS Certificates—Fannie Mae Guaranty” in the SMBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be

transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association (“US Bank”) in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

<u>Classes</u>	<u>Denominations</u>
Interest Only 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.

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

For additional information, see “Summary—Group 1, Group 3 and Group 4 MBS—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 Underlying REMIC Certificates**

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts 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.

The Mortgage Loans backing the Underlying REMIC Certificates provide for interest only periods that may range from at least 7 to no more than 10 years following origination. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced than other mortgage loans” in the MBS Prospectus.

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

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the 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 dates we prepared the Underlying REMIC Disclosure Documents. 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 those documents may be limited.

## The Group 2 SMBS

The general characteristics of the Group 2 SMBS are described in the SMBS Prospectus. The Group 2 SMBS provide that principal and interest on the Mortgage Loans underlying the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of 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 2 SMBS—Characteristics of the Group 2 SMBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement, and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS prospectus.

## Distributions of Interest

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

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

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

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

*Accrual Classes.* The GZ and ZP Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on an Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on each 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 Group 1 Principal Distribution Amount to GA and GZ, in that order, until retired. } Structured  
Collateral/  
Sequential  
Pay Classes

The “Group 1 Principal Distribution Amount” is the *sum* of the aggregate principal then paid on the Group 1 MBS and Group 1 Underlying REMIC Certificates *plus* any interest then accrued and added to the principal balance of the GZ Class.

- *Group 2*

The Group 2 Principal Distribution Amount to DF until retired.

} Pass-Through  
Class

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

- *Group 3*

The ZP Accrual Amount to AP until retired, and thereafter to ZP.

} Accretion  
Directed  
Class and  
Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

—50% to BF until retired, and

} Pass-Through  
Class

—50% in the following priority:

*first*, to the Aggregate Group to its Planned Balance;

} PAC Group

*second*, to BC until retired; and

} Support  
Class

*third*, to the Aggregate Group until retired.

} PAC Group

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

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

The “Aggregate Group” consists of the AP and ZP Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to AP and ZP, in that order, until retired.

The Aggregate Group has a principal balance equal to the aggregate principal balance of the Classes included in the Aggregate Group.

- *Group 4*

The Subgroup 4a Principal Distribution Amount to WF until retired.

The Subgroup 4b Principal Distribution Amount to FW until retired.

} Pass-Through  
Classes

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

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

- *Group 5*

The Group 5 Principal Distribution Amount to FG and SG, pro rata, until retired.

} Structured  
Collateral/  
Pass-Through  
Classes

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 Underlying REMIC Certificates.

## 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 Underlying REMIC Certificates, the priority sequence affecting principal payments on the Group 5 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 3 and Group 4 MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- all of 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 3 and Group 4 MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 2 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 2 SMBS—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 April 30, 2008; and
- each Distribution Date occurs on the 25th day of a month.

*Prepayment Assumptions.* The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. 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 a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 130% and 355% PSA	Between 130% and 355% PSA

The Aggregate Group consists of the AP and ZP Classes. See “—Decrement Tables” below for the percentages of original principal balances of the individual Classes included in the Aggregate Group that would be outstanding at various *constant* PSA rates, including the upper and lower band of the Structuring Range, based on the Pricing Assumptions.

**We cannot assure you that the balance of the Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that**

**distributions of principal of the Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedule.**

If you are considering the purchase of a PAC Class in the Aggregate Group, 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 the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of this range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by another Class. When the supporting Class is retired, the Aggregate Group receiving the benefit of that support, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

**Yield 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 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>
GI .....	893% PSA
IP .....	794% 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>
GI .....	8.0%
IP .....	20.0%

\* 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.

#### Sensitivity of the GI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>441%</u>	<u>650%</u>	<u>950%</u>
Pre-Tax Yields to Maturity .....	78.6%	74.9%	59.0%	46.6%	26.2%	(6.5)%

#### Sensitivity of the IP Class to Prepayments

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>130%</u>	<u>300%</u>	<u>355%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1450%</u>
Pre-Tax Yields to Maturity .....	27.1%	22.1%	19.3%	19.3%	19.3%	14.3%	4.8%	(11.1)%	(37.1)%

***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 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 DS, BS and WS 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 following 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>
DS .....	11.0%
BS .....	17.0%
WS .....	8.0%
SG .....	93.0%

\* 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 DS 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>343%</u>	<u>500%</u>	<u>700%</u>
1.775% .....	36.8%	33.3%	15.4%	3.0%	(14.1)%
2.775% .....	26.6%	23.2%	5.9%	(6.1)%	(22.6)%
4.775% .....	5.9%	2.7%	(13.3)%	(24.5)%	(39.8)%
6.100% .....	*	*	*	*	*

#### Sensitivity of the BS 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>130%</u>	<u>300%</u>	<u>355%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1450%</u>
1.72688% .....	27.4%	24.8%	23.3%	14.1%	11.1%	3.0%	(8.6)%	(26.9)%	(56.2)%
2.72688% .....	20.8%	18.2%	16.5%	7.2%	4.1%	(4.3)%	(16.2)%	(35.3)%	(66.1)%
4.72688% .....	7.3%	4.5%	2.8%	(7.0)%	(10.2)%	(19.1)%	(32.1)%	(53.2)%	(88.8)%
6.80000% .....	*	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>821%</u>	<u>1000%</u>	<u>1200%</u>	<u>1700%</u>
1.70375%.....	57.4%	55.1%	45.7%	36.0%	20.1%	11.0%	0.5%	(28.4)%
2.70375%.....	42.6%	40.2%	30.3%	20.2%	3.3%	(6.4)%	(17.5)%	(48.2)%
4.70375%.....	13.9%	11.2%	0.1%	(11.5)%	(31.4)%	(43.1)%	(56.8)%	(94.6)%
6.10000%.....	*	*	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>					
	<b>50%</b>	<b>100%</b>	<b>300%</b>	<b>432%</b>	<b>700%</b>	<b>900%</b>
1.70% .....	27.5%	27.5%	30.0%	33.2%	38.8%	43.1%
2.70% .....	20.5%	20.5%	23.1%	26.5%	32.4%	36.9%
4.70% .....	7.1%	7.1%	9.7%	13.7%	20.0%	24.8%
5.75% .....	0.4%	0.4%	2.7%	7.1%	13.7%	18.6%

**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 5 Classes, the priority sequence affecting principal payments on the Group 5 Underlying REMIC Certificates.

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

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)	8.50%
Group 1 Underlying REMIC Certificates	360 months	345 months(2)	8.50%
Group 2 SMBS	360 months	360 months	8.00%
Group 3 MBS	360 months	360 months	9.00%
Group 4 MBS	360 months	360 months	9.50%
Group 5 Underlying REMIC Certificates	360 months	(3)	8.50%

- (1) In addition, we have assumed that the Mortgage Loans backing the Group 1 MBS have remaining interest only periods of 120 months.
- (2) In addition, we have assumed that approximately 86% and 14% of the Mortgage Loans (by principal balance at the Issue Date) backing the Group 1 Underlying REMIC Certificates have remaining interest only periods of 104 months and 105 months, respectively.
- (3) The Mortgage Loans backing the Group 5 Underlying REMIC Certificates specified below are assumed to have the following remaining terms to maturity and remaining interest only periods:

	<u>Remaining Terms to Maturity</u>	<u>Remaining Terms to Expiration of Interest Only Period</u>
2007-18-GA	345 months	104 months
2007-63-BA	350 months	109 months

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates, remaining terms to maturity or, if applicable, 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	GA, GI†, GB, GC and GM Classes						GZ Class						DF and DS† Classes				
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption				
	0%	100%	300%	441%	650%	950%	0%	100%	300%	441%	650%	950%	0%	100%	343%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	100	95	86	80	71	58	106	106	106	106	106	106	99	93	80	71	60
April 2010	99	89	69	57	40	21	113	113	113	113	113	113	98	86	62	49	34
April 2011	99	82	55	39	21	3	120	120	120	120	120	120	97	79	49	34	20
April 2012	98	76	43	26	9	0	127	127	127	127	127	71	96	73	38	23	11
April 2013	97	70	33	16	1	0	135	135	135	135	135	31	95	67	29	16	6
April 2014	97	65	24	8	0	0	143	143	143	143	89	13	94	62	23	11	4
April 2015	96	60	17	3	0	0	152	152	152	152	54	6	92	57	18	7	2
April 2016	95	55	11	0	0	0	161	161	161	136	33	2	91	52	14	5	1
April 2017	94	50	6	0	0	0	171	171	171	100	20	1	89	48	11	3	1
April 2018	93	44	2	0	0	0	182	182	182	72	12	*	88	43	8	2	*
April 2019	90	38	0	0	0	0	193	193	162	51	7	*	86	39	6	2	*
April 2020	87	32	0	0	0	0	205	205	129	37	4	*	84	36	5	1	*
April 2021	84	27	0	0	0	0	218	218	102	26	2	*	82	32	4	1	*
April 2022	80	22	0	0	0	0	231	231	81	18	1	*	79	29	3	*	*
April 2023	76	17	0	0	0	0	245	245	64	13	1	*	77	26	2	*	*
April 2024	71	12	0	0	0	0	261	261	50	9	*	*	74	23	2	*	*
April 2025	66	7	0	0	0	0	277	277	39	6	*	*	71	20	1	*	*
April 2026	61	3	0	0	0	0	294	294	30	4	*	*	68	17	1	*	*
April 2027	55	0	0	0	0	0	312	292	23	3	*	*	64	15	1	*	*
April 2028	49	0	0	0	0	0	331	254	17	2	*	*	60	13	*	*	*
April 2029	43	0	0	0	0	0	351	218	13	1	*	*	56	11	*	*	*
April 2030	36	0	0	0	0	0	373	184	10	1	*	*	52	9	*	*	*
April 2031	28	0	0	0	0	0	396	153	7	1	*	*	47	7	*	*	*
April 2032	19	0	0	0	0	0	421	123	5	*	*	*	42	5	*	*	*
April 2033	10	0	0	0	0	0	446	94	3	*	*	0	36	3	*	*	*
April 2034	*	0	0	0	0	0	474	68	2	*	*	0	30	2	*	*	*
April 2035	0	0	0	0	0	0	370	43	1	*	*	0	23	1	*	*	*
April 2036	0	0	0	0	0	0	249	19	*	*	*	0	16	*	*	*	0
April 2037	0	0	0	0	0	0	122	0	0	0	0	0	8	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.8	9.0	4.0	2.8	1.9	1.3	28.1	23.3	14.5	10.6	7.2	4.6	20.5	10.0	4.1	2.8	1.9

Date	BF, BS† and BT Classes									AP, IP†, BP and CP Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	130%	300%	355%	500%	700%	1000%	1450%	0%	100%	130%	300%	355%	500%	700%	1000%	1450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	99	97	97	93	92	89	86	80	71	99	96	95	95	95	95	95	95	95
April 2010	99	92	90	80	77	69	59	45	25	98	88	85	85	85	85	85	68	38
April 2011	98	85	82	65	60	48	34	18	3	97	78	73	73	73	73	52	27	5
April 2012	97	79	75	53	47	33	19	7	*	95	68	61	61	61	50	29	11	*
April 2013	96	73	68	43	36	23	11	3	*	94	59	51	51	51	35	17	4	0
April 2014	95	68	62	34	28	16	6	1	*	92	51	42	42	42	24	9	1	0
April 2015	94	63	56	28	22	11	4	*	*	90	43	33	33	33	16	5	*	0
April 2016	92	58	50	22	17	7	2	*	*	88	36	25	25	25	11	3	*	0
April 2017	91	53	46	18	13	5	1	*	*	86	29	19	19	19	8	2	0	0
April 2018	89	49	41	14	10	4	1	*	*	84	22	15	15	15	5	1	0	0
April 2019	88	45	37	11	8	2	*	*	0	81	16	11	11	11	3	*	0	0
April 2020	86	41	33	9	6	2	*	*	0	78	10	9	9	9	2	*	0	0
April 2021	84	37	30	7	4	1	*	*	0	75	6	6	6	6	1	0	0	0
April 2022	82	34	26	6	3	1	*	*	0	72	5	5	5	5	1	0	0	0
April 2023	79	31	24	5	3	1	*	*	0	68	4	4	4	4	*	0	0	0
April 2024	77	28	21	4	2	*	*	*	0	64	3	3	3	3	*	0	0	0
April 2025	74	25	18	3	1	*	*	*	0	60	2	2	2	2	0	0	0	0
April 2026	71	22	16	2	1	*	*	*	0	55	1	1	1	1	0	0	0	0
April 2027	67	20	14	2	1	*	*	*	0	50	1	1	1	1	0	0	0	0
April 2028	64	17	12	1	1	*	*	*	0	44	*	*	*	*	0	0	0	0
April 2029	59	15	10	1	*	*	*	0	0	38	*	*	*	*	0	0	0	0
April 2030	55	13	9	1	*	*	*	0	0	31	0	0	0	0	0	0	0	0
April 2031	50	11	7	1	*	*	*	0	0	24	0	0	0	0	0	0	0	0
April 2032	45	9	6	*	*	*	*	0	0	15	0	0	0	0	0	0	0	0
April 2033	39	7	5	*	*	*	*	0	0	6	0	0	0	0	0	0	0	0
April 2034	32	5	3	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2035	25	4	2	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2036	18	2	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
April 2037	9	1	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
April 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	11.4	9.9	5.6	4.9	3.7	2.8	2.1	1.5	17.4	6.7	5.9	5.9	5.9	4.6	3.5	2.6	1.9

\* 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	ZP Class									BC Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	130%	300%	355%	500%	700%	1000%	1450%	0%	100%	130%	300%	355%	500%	700%	1000%	1450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2009	106	106	106	106	106	106	106	106	106	100	100	100	91	88	79	68	51	25
April 2010	112	112	112	112	112	112	112	112	112	100	100	100	71	62	39	9	0	0
April 2011	118	118	118	118	118	118	118	118	118	100	100	100	50	36	*	0	0	0
April 2012	125	125	125	125	125	125	125	125	125	100	100	100	36	18	0	0	0	0
April 2013	132	132	132	132	132	132	132	132	54	100	100	100	26	7	0	0	0	0
April 2014	139	139	139	139	139	139	139	139	7	100	100	100	20	2	0	0	0	0
April 2015	147	147	147	147	147	147	147	147	1	100	100	100	18	*	0	0	0	0
April 2016	155	155	155	155	155	155	155	155	*	100	100	99	16	*	0	0	0	0
April 2017	164	164	164	164	164	164	164	64	*	100	100	96	15	*	0	0	0	0
April 2018	173	173	173	173	173	173	173	25	*	100	100	91	13	*	0	0	0	0
April 2019	183	183	183	183	183	183	183	10	*	100	100	86	11	*	0	0	0	0
April 2020	193	193	193	193	193	193	193	4	*	100	100	80	10	*	0	0	0	0
April 2021	204	204	204	204	204	204	115	1	*	100	97	74	8	*	0	0	0	0
April 2022	216	216	216	216	216	216	64	1	0	100	90	68	7	*	0	0	0	0
April 2023	228	228	228	228	228	228	36	*	0	100	83	61	6	*	0	0	0	0
April 2024	241	241	241	241	241	241	20	*	0	100	76	55	5	*	0	0	0	0
April 2025	254	254	254	254	254	218	11	*	0	100	69	49	4	*	0	0	0	0
April 2026	269	269	269	269	269	145	6	*	0	100	62	44	3	*	0	0	0	0
April 2027	284	284	284	284	284	96	3	*	0	100	55	38	3	*	0	0	0	0
April 2028	300	300	300	300	300	63	2	*	0	100	49	33	2	*	0	0	0	0
April 2029	317	317	317	317	317	41	1	*	0	100	43	29	2	*	0	0	0	0
April 2030	334	298	298	298	298	26	1	*	0	100	37	24	1	*	0	0	0	0
April 2031	353	210	210	210	210	16	*	*	0	100	31	20	1	*	0	0	0	0
April 2032	373	144	144	144	144	10	*	*	0	100	26	16	1	*	0	0	0	0
April 2033	394	96	96	96	96	6	*	*	0	100	21	13	1	*	0	0	0	0
April 2034	61	61	61	61	61	3	*	*	0	95	16	10	*	*	0	0	0	0
April 2035	35	35	35	35	35	2	*	0	0	74	11	7	*	*	0	0	0	0
April 2036	17	17	17	17	17	1	*	0	0	52	7	4	*	*	0	0	0	0
April 2037	4	4	4	4	4	*	*	0	0	27	3	2	*	*	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.0	24.2	24.2	24.2	24.2	19.0	13.8	9.1	5.1	28.0	20.3	17.5	4.7	2.7	1.7	1.3	1.0	0.8

Date	WF, FW and WS† Classes									FG and SG Classes						
	PSA Prepayment Assumption									PSA Prepayment Assumption						
	0%	100%	300%	500%	821%	1000%	1200%	1700%		0%	100%	300%	432%	700%	900%	
Initial Percent	100	100	100	100	100	100	100	100		100	100	100	100	100	100	
April 2009	99	97	94	91	85	82	78	69		100	100	77	58	19	1	
April 2010	99	92	82	71	56	48	39	19		100	100	53	18	0	0	
April 2011	98	86	66	50	28	19	11	0		100	100	35	0	0	0	
April 2012	97	80	54	34	14	8	3	0		100	100	23	0	0	0	
April 2013	96	74	43	24	7	3	1	0		100	100	16	0	0	0	
April 2014	95	69	35	16	4	1	*	0		100	100	11	0	0	0	
April 2015	94	63	28	11	2	*	*	0		100	100	10	0	0	0	
April 2016	93	59	23	8	1	*	*	0		100	100	9	0	0	0	
April 2017	92	54	18	5	*	*	*	0		100	100	8	0	0	0	
April 2018	90	50	15	4	*	*	*	0		100	100	8	0	0	0	
April 2019	89	46	12	2	*	*	*	0		100	100	7	0	0	0	
April 2020	87	42	9	2	*	*	*	0		100	99	6	0	0	0	
April 2021	85	38	8	1	*	*	*	0		100	97	5	0	0	0	
April 2022	83	35	6	1	*	*	*	0		100	95	4	0	0	0	
April 2023	81	32	5	1	*	*	*	0		100	89	3	0	0	0	
April 2024	78	29	4	*	*	*	0	0		100	81	3	0	0	0	
April 2025	75	26	3	*	*	*	0	0		100	73	2	0	0	0	
April 2026	72	23	2	*	*	*	0	0		100	65	2	0	0	0	
April 2027	69	20	2	*	*	*	0	0		100	58	1	0	0	0	
April 2028	65	18	1	*	*	*	0	0		100	50	1	0	0	0	
April 2029	61	16	1	*	*	0	0	0		100	43	1	0	0	0	
April 2030	56	14	1	*	*	0	0	0		100	37	*	0	0	0	
April 2031	51	11	1	*	*	0	0	0		100	30	*	0	0	0	
April 2032	46	10	*	*	*	0	0	0		100	24	*	0	0	0	
April 2033	40	8	*	*	*	0	0	0		100	18	0	0	0	0	
April 2034	33	6	*	*	*	0	0	0		80	13	0	0	0	0	
April 2035	26	4	*	*	0	0	0	0		54	7	0	0	0	0	
April 2036	18	3	*	*	0	0	0	0		26	2	0	0	0	0	
April 2037	10	1	*	*	0	0	0	0		2	0	0	0	0	0	
April 2038	0	0	0	0	0	0	0	0		0	0	0	0	0	0	
Weighted Average Life (years)**	21.3	11.6	5.7	3.7	2.5	2.1	1.8	1.4		27.1	20.3	3.4	1.3	0.7	0.5	

\* 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 and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is



issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	441% PSA
2	343% PSA
3	300% PSA
4	821% PSA
5	432% PSA

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

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

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

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

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

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



## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to J.P. Morgan Securities, Inc. (the “Dealer”) in exchange for the Trust MBS, the Underlying REMIC Certificates and the Group 2 SMBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

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

## Group 1 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 Balance of Class	April 2008 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2007-004	MF	January 2007	31396PMG3	(2)	FLT	February 2037	PT	\$25,000,000	0.82932583	\$20,733,145	6.703%	340	20	100
2007-004	MS	January 2007	31396PMH1	(2)	INV	February 2037	PT	2,083,334	0.82932583	1,727,762	6.703	340	20	100

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

(2) These classes bear interest as further described in the applicable Underlying REMIC Disclosure Document.

## Group 5 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 Balance of Class	April 2008 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2007-018	GA(2)	February 2007	31396P6T3	6.0%	FIX	February 2037	SC/TAC/AD	\$101,321,938	0.90773564	\$11,802,590	6.718%	343	17	102
2007-063	BA	June 2007	31396WTE6	6.0	FIX	July 2037	TAC/AD	50,000,000	0.88795911	5,697,410	6.674	344	16	103

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

(2) The Class 2007-18-GA REMIC Certificate is backed by the following Fannie Mae RCR certificate:

Class	Interest Type	Principal Type
2007-5-DC	FIX	SUP

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								
GA	\$158,000,000	GB	\$158,000,000	SC/SEQ/AD	5.0%	FIX	31396Y7D8	August 2034
GI	13,166,667(3)							
Recombination 2								
GA	158,000,000	GC	158,000,000	SC/SEQ/AD	5.5	FIX	31396Y7E6	August 2034
GI	26,333,333(3)							
Recombination 3								
GA	158,000,000	GM	158,000,000	SC/SEQ/AD	6.0	FIX	31396Y7F3	August 2034
GI	39,500,000(3)							
Recombination 4								
AP	32,903,000	BP	32,903,000	PAC/AD	5.0	FIX	31396Y7G1	April 2038
IP	2,531,000(3)							
Recombination 5								
AP	32,903,000	CP	32,903,000	PAC/AD	5.5	FIX	31396Y7H9	April 2038
IP	5,062,000(3)							
Recombination 6								
AP	32,903,000	BT(4)	50,000,000	PT	5.5	FIX	31396Y7J5	May 2038
IP	5,062,000(3)							
ZP	52,000							
BC	17,045,000							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.
- (2) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
- (3) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.
- (4) Principal payments on the REMIC Certificates in Recombination 6 from the ZP Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

## Principal Balance Schedule

### *Aggregate Group Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$32,955,000.00	July 2012 .....	\$19,416,860.51	October 2016 .....	\$ 7,364,574.98
May 2008 .....	32,869,406.88	August 2012 .....	19,127,773.97	November 2016 .....	7,206,556.45
June 2008 .....	32,772,757.00	September 2012 .....	18,840,678.25	December 2016 .....	7,051,835.73
July 2008 .....	32,665,084.32	October 2012 .....	18,555,559.89	January 2017 .....	6,900,345.18
August 2008 .....	32,546,430.21	November 2012 .....	18,272,405.51	February 2017 .....	6,752,018.54
September 2008 .....	32,416,843.44	December 2012 .....	17,991,201.83	March 2017 .....	6,606,790.90
October 2008 .....	32,276,380.11	January 2013 .....	17,711,935.65	April 2017 .....	6,464,598.67
November 2008 .....	32,125,103.70	February 2013 .....	17,434,593.86	May 2017 .....	6,325,379.52
December 2008 .....	31,963,084.94	March 2013 .....	17,159,163.45	June 2017 .....	6,189,072.42
January 2009 .....	31,790,401.85	April 2013 .....	16,885,631.48	July 2017 .....	6,055,617.55
February 2009 .....	31,607,139.65	May 2013 .....	16,613,985.12	August 2017 .....	5,924,956.33
March 2009 .....	31,413,390.67	June 2013 .....	16,344,211.60	September 2017 .....	5,797,031.35
April 2009 .....	31,209,254.36	July 2013 .....	16,076,298.26	October 2017 .....	5,671,786.37
May 2009 .....	30,994,837.11	August 2013 .....	15,810,232.51	November 2017 .....	5,549,166.30
June 2009 .....	30,770,252.25	September 2013 .....	15,546,001.85	December 2017 .....	5,429,117.15
July 2009 .....	30,535,619.92	October 2013 .....	15,283,593.87	January 2018 .....	5,311,586.05
August 2009 .....	30,291,066.96	November 2013 .....	15,022,996.23	February 2018 .....	5,196,521.19
September 2009 .....	30,036,726.82	December 2013 .....	14,764,196.68	March 2018 .....	5,083,871.81
October 2009 .....	29,772,739.43	January 2014 .....	14,507,183.06	April 2018 .....	4,973,588.19
November 2009 .....	29,499,251.09	February 2014 .....	14,251,943.29	May 2018 .....	4,865,621.61
December 2009 .....	29,216,414.33	March 2014 .....	13,998,465.36	June 2018 .....	4,759,924.36
January 2010 .....	28,924,387.77	April 2014 .....	13,746,737.35	July 2018 .....	4,656,449.68
February 2010 .....	28,623,335.96	May 2014 .....	13,496,747.42	August 2018 .....	4,555,151.77
March 2010 .....	28,313,429.27	June 2014 .....	13,248,483.81	September 2018 .....	4,455,985.75
April 2010 .....	27,994,843.67	July 2014 .....	13,001,934.84	October 2018 .....	4,358,907.68
May 2010 .....	27,667,760.63	August 2014 .....	12,757,088.91	November 2018 .....	4,263,874.48
June 2010 .....	27,332,366.89	September 2014 .....	12,513,934.48	December 2018 .....	4,170,843.98
July 2010 .....	26,988,854.33	October 2014 .....	12,272,460.11	January 2019 .....	4,079,774.84
August 2010 .....	26,647,700.66	November 2014 .....	12,032,654.44	February 2019 .....	3,990,626.57
September 2010 .....	26,308,889.94	December 2014 .....	11,794,506.17	March 2019 .....	3,903,359.52
October 2010 .....	25,972,406.33	January 2015 .....	11,558,004.09	April 2019 .....	3,817,934.82
November 2010 .....	25,638,234.08	February 2015 .....	11,323,137.05	May 2019 .....	3,734,314.42
December 2010 .....	25,306,357.57	March 2015 .....	11,089,893.98	June 2019 .....	3,652,461.03
January 2011 .....	24,976,761.28	April 2015 .....	10,858,263.91	July 2019 .....	3,572,338.11
February 2011 .....	24,649,429.78	May 2015 .....	10,628,235.90	August 2019 .....	3,493,909.90
March 2011 .....	24,324,347.77	June 2015 .....	10,402,332.96	September 2019 .....	3,417,141.32
April 2011 .....	24,001,500.02	July 2015 .....	10,181,116.95	October 2019 .....	3,341,998.04
May 2011 .....	23,680,871.44	August 2015 .....	9,964,492.13	November 2019 .....	3,268,446.43
June 2011 .....	23,362,447.01	September 2015 .....	9,752,364.67	December 2019 .....	3,196,453.52
July 2011 .....	23,046,211.82	October 2015 .....	9,544,642.67	January 2020 .....	3,125,987.05
August 2011 .....	22,732,151.08	November 2015 .....	9,341,236.05	February 2020 .....	3,057,015.37
September 2011 .....	22,420,250.08	December 2015 .....	9,142,056.59	March 2020 .....	2,989,507.53
October 2011 .....	22,110,494.21	January 2016 .....	8,947,017.84	April 2020 .....	2,923,433.18
November 2011 .....	21,802,868.96	February 2016 .....	8,756,035.08	May 2020 .....	2,858,762.58
December 2011 .....	21,497,359.93	March 2016 .....	8,569,025.34	June 2020 .....	2,795,466.63
January 2012 .....	21,193,952.79	April 2016 .....	8,385,907.31	July 2020 .....	2,733,516.80
February 2012 .....	20,892,633.35	May 2016 .....	8,206,601.32	August 2020 .....	2,672,885.14
March 2012 .....	20,593,387.46	June 2016 .....	8,031,029.32	September 2020 .....	2,613,544.30
April 2012 .....	20,296,201.12	July 2016 .....	7,859,114.86	October 2020 .....	2,555,467.45
May 2012 .....	20,001,060.39	August 2016 .....	7,690,783.00	November 2020 .....	2,498,628.34
June 2012 .....	19,707,951.44	September 2016 .....	7,525,960.34	December 2020 .....	2,443,001.25

**Aggregate Group (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2021 .....	\$ 2,388,560.97	June 2025 .....	\$ 695,894.64	November 2029 .....	\$ 178,245.41
February 2021 .....	2,335,282.82	July 2025 .....	679,261.69	December 2029 .....	173,351.66
March 2021 .....	2,283,142.63	August 2025 .....	662,997.62	January 2030 .....	168,573.61
April 2021 .....	2,232,116.71	September 2025 .....	647,094.60	February 2030 .....	163,908.71
May 2021 .....	2,182,181.85	October 2025 .....	631,544.92	March 2030 .....	159,354.45
June 2021 .....	2,133,315.35	November 2025 .....	616,341.06	April 2030 .....	154,908.40
July 2021 .....	2,085,494.93	December 2025 .....	601,475.64	May 2030 .....	150,568.16
August 2021 .....	2,038,698.81	January 2026 .....	586,941.43	June 2030 .....	146,331.39
September 2021 .....	1,992,905.61	February 2026 .....	572,731.38	July 2030 .....	142,195.78
October 2021 .....	1,948,094.43	March 2026 .....	558,838.54	August 2030 .....	138,159.10
November 2021 .....	1,904,244.78	April 2026 .....	545,256.15	September 2030 .....	134,219.16
December 2021 .....	1,861,336.58	May 2026 .....	531,977.57	October 2030 .....	130,373.80
January 2022 .....	1,819,350.18	June 2026 .....	518,996.28	November 2030 .....	126,620.91
February 2022 .....	1,778,266.33	July 2026 .....	506,305.93	December 2030 .....	122,958.44
March 2022 .....	1,738,066.16	August 2026 .....	493,900.29	January 2031 .....	119,384.38
April 2022 .....	1,698,731.21	September 2026 .....	481,773.24	February 2031 .....	115,896.75
May 2022 .....	1,660,243.38	October 2026 .....	469,918.83	March 2031 .....	112,493.62
June 2022 .....	1,622,584.96	November 2026 .....	458,331.19	April 2031 .....	109,173.10
July 2022 .....	1,585,738.57	December 2026 .....	447,004.59	May 2031 .....	105,933.34
August 2022 .....	1,549,687.23	January 2027 .....	435,933.43	June 2031 .....	102,772.54
September 2022 .....	1,514,414.29	February 2027 .....	425,112.22	July 2031 .....	99,688.93
October 2022 .....	1,479,903.42	March 2027 .....	414,535.58	August 2031 .....	96,680.77
November 2022 .....	1,446,138.67	April 2027 .....	404,198.24	September 2031 .....	93,746.36
December 2022 .....	1,413,104.38	May 2027 .....	394,095.05	October 2031 .....	90,884.06
January 2023 .....	1,380,785.23	June 2027 .....	384,220.96	November 2031 .....	88,092.23
February 2023 .....	1,349,166.21	July 2027 .....	374,571.04	December 2031 .....	85,369.29
March 2023 .....	1,318,232.63	August 2027 .....	365,140.44	January 2032 .....	82,713.69
April 2023 .....	1,287,970.08	September 2027 .....	355,924.42	February 2032 .....	80,123.90
May 2023 .....	1,258,364.47	October 2027 .....	346,918.36	March 2032 .....	77,598.44
June 2023 .....	1,229,401.99	November 2027 .....	338,117.70	April 2032 .....	75,135.84
July 2023 .....	1,201,069.12	December 2027 .....	329,518.02	May 2032 .....	72,734.69
August 2023 .....	1,173,352.60	January 2028 .....	321,114.94	June 2032 .....	70,393.59
September 2023 .....	1,146,239.46	February 2028 .....	312,904.23	July 2032 .....	68,111.18
October 2023 .....	1,119,717.00	March 2028 .....	304,881.69	August 2032 .....	65,886.13
November 2023 .....	1,093,772.77	April 2028 .....	297,043.26	September 2032 .....	63,717.12
December 2023 .....	1,068,394.59	May 2028 .....	289,384.93	October 2032 .....	61,602.89
January 2024 .....	1,043,570.52	June 2028 .....	281,902.79	November 2032 .....	59,542.17
February 2024 .....	1,019,288.87	July 2028 .....	274,593.01	December 2032 .....	57,533.75
March 2024 .....	995,538.20	August 2028 .....	267,451.84	January 2033 .....	55,576.44
April 2024 .....	972,307.29	September 2028 .....	260,475.60	February 2033 .....	53,669.06
May 2024 .....	949,585.16	October 2028 .....	253,660.71	March 2033 .....	51,810.46
June 2024 .....	927,361.06	November 2028 .....	247,003.65	April 2033 .....	49,999.54
July 2024 .....	905,624.47	December 2028 .....	240,500.97	May 2033 .....	48,235.18
August 2024 .....	884,365.06	January 2029 .....	234,149.29	June 2033 .....	46,516.33
September 2024 .....	863,572.74	February 2029 .....	227,945.33	July 2033 .....	44,841.93
October 2024 .....	843,237.62	March 2029 .....	221,885.85	August 2033 .....	43,210.95
November 2024 .....	823,350.01	April 2029 .....	215,967.68	September 2033 .....	41,622.40
December 2024 .....	803,900.44	May 2029 .....	210,187.73	October 2033 .....	40,075.29
January 2025 .....	784,879.60	June 2029 .....	204,542.98	November 2033 .....	38,568.65
February 2025 .....	766,278.40	July 2029 .....	199,030.45	December 2033 .....	37,101.56
March 2025 .....	748,087.94	August 2029 .....	193,647.24	January 2034 .....	35,673.10
April 2025 .....	730,299.49	September 2029 .....	188,390.50	February 2034 .....	34,282.36
May 2025 .....	712,904.51	October 2029 .....	183,257.47	March 2034 .....	32,928.46

***Aggregate Group (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2034 .....	\$ 31,610.55	July 2035 .....	\$ 15,630.05	October 2036 .....	\$ 5,227.67
May 2034 .....	30,327.78	August 2035 .....	14,785.23	November 2036 .....	4,687.20
June 2034 .....	29,079.34	September 2035 .....	13,964.36	December 2036 .....	4,163.28
July 2034 .....	27,864.42	October 2035 .....	13,166.86	January 2037 .....	3,655.51
August 2034 .....	26,682.23	November 2035 .....	12,392.19	February 2037 .....	3,163.47
September 2034 .....	25,532.00	December 2035 .....	11,639.77	March 2037 .....	2,686.78
October 2034 .....	24,412.98	January 2036 .....	10,909.09	April 2037 .....	2,225.07
November 2034 .....	23,324.44	February 2036 .....	10,199.60	May 2037 .....	1,777.94
December 2034 .....	22,265.65	March 2036 .....	9,510.81	June 2037 .....	1,345.05
January 2035 .....	21,235.91	April 2036 .....	8,842.19	July 2037 .....	926.02
February 2035 .....	20,234.54	May 2036 .....	8,193.28	August 2037 .....	520.52
March 2035 .....	19,260.85	June 2036 .....	7,563.57	September 2037 .....	128.20
April 2035 .....	18,314.19	July 2036 .....	6,952.62	October 2037 and	
May 2035 .....	17,393.93	August 2036 .....	6,359.94	thereafter .....	0.00
June 2035 .....	16,499.42	September 2036 .....	5,785.11		

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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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**\$649,019,084**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-38**

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## PROSPECTUS SUPPLEMENT

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**JPMorgan**

**April 23, 2008**

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