

**\$276,852,910**



## Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2008-49

### 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
- Fannie Mae Stripped MBS and
- underlying REMIC and RCR certificates backed by Fannie Mae 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
FY .....	1	\$100,000,000	PT	(2)	FLT	31397LSP5	June 2038
SY .....	1	100,000,000(3)	NTL	(2)	INV/IO	31397LSQ3	June 2038
LA(4) ....	2	38,983,939	SC/SEQ/AD	5.5%	FIX	31397LSR1	May 2036
IL(4) ....	2	3,543,994(3)	NTL	5.5	FIX/IO	31397LSS9	May 2036
LZ .....	2	22,205,000	SC/SEQ	6.0	FIX/Z	31397LST7	May 2036
IO .....	3	7,399,458(3)	NTL	6.5	FIX/IO	31396Y6C1	April 2038
PB(4) ....	3	115,663,971	SC/PT	4.5	FIX	31397LSW0	April 2038
PI(4) ....	3	8,897,228(3)	NTL	6.5	FIX/IO	31397LSX8	April 2038
R .....		0	NPR	0	NPR	31397LSY6	June 2038
RL .....		0	NPR	0	NPR	31397LSZ3	June 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-7 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 LV and PA 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 May 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**

May 22, 2008

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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (for all MBS issued prior to June 1, 2007) or dated April 1, 2008 (for all other MBS) (as applicable, the “MBS Prospectus”);
- if you are purchasing any Group 1 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”);
- if you are purchasing any Group 2 or Group 3 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); 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).

## RECENT DEVELOPMENTS

On May 19, 2008, Standard & Poor's Ratings Services ("S&P") lowered our "Risk-to-the-Government" rating from "AA-" to "A+" with a negative outlook, and affirmed the "AA-" ratings on our preferred stock and subordinated debt with a negative outlook. S&P also affirmed the "AAA/A-1+" rating on our senior unsecured debt with a stable outlook.

On May 6, 2008, Moody's Investors Service ("Moody's") downgraded our "Bank Financial Strength Rating" from "B+" to "B" with a negative outlook. Moody's also placed a negative outlook on the "Aa3" rating on our preferred stock, and affirmed the rating of "Aaa" on our senior debt and "Aa2" on our subordinated debt with a stable outlook. Also on May 6, 2008, Fitch Ratings placed the "AA-" rating on our preferred stock on "Rating Watch Negative," and affirmed the ratings of "AAA" on our senior unsecured debt and "AA-" on our subordinated debt with a stable outlook.

Although the certificates being offered hereby are not rated, the general market perception of our ability to satisfy our obligations, including our guaranty obligations on the certificates, will affect the liquidity and market value of the certificates. Accordingly, you should consider the potential effect of the recent announcements on the liquidity and market value of your certificates.

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of May 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 Group 1 SMBS
2	Class 2006-37-FN REMIC Certificate Class 2006-37-TN REMIC Certificate
3	
<i>Subgroup 3a</i>	Class 2008-38-CP RCR Certificate
<i>Subgroup 3b</i>	Class 2008-25-DE RCR Certificate
<i>Subgroup 3c</i>	Class 2008-17-KA RCR Certificate

### Group 1 MBS

#### Characteristics of the Group 1 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>
\$15,842,297	5.00%	5.25% to 7.50%	241 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>
\$15,842,297	360	320	35	5.68%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 1 MBS will differ from those shown above, perhaps significantly.

### Group 1 SMBS

#### Characteristics of the Group 1 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>
\$ 84,157,703*	—	5.25% to 7.50%	241 to 360
\$124,157,703†	5.00%		

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

† Notional principal balance. 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>
\$ 84,157,703*†	360	320	35	5.68%

\* In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to \$124,157,703 and declining in proportion to the principal balance of the loan.

† The Group 1 SMBS are backed by the same underlying pools of mortgage loans that back the Group 1 MBS.

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 1 SMBS will differ from those shown above, perhaps significantly.

### Group 2 and Group 3 Underlying REMIC and RCR Certificates

Exhibit A describes the Group 2 and Group 3 underlying REMIC and RCR certificates, including certain information about the related mortgage loans. To learn more about the Group 2 and Group 3 underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

### Settlement Date

We expect to issue the certificates on May 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>
FY .....	3.7525%	7.00%	0.95%	LIBOR + 95 basis points
SY .....	3.2475%	6.05%	0.00%	6.05% – 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>	
SY .....	100% of the FY Class
IL .....	9.0909079249% of the LA Class
IO .....	7.6923060515% of the Subgroup 3a Underlying RCR Certificate <i>plus</i> 11.5384600819% of the Subgroup 3b Underlying RCR Certificate
PI .....	7.6923072268% of the PB Class

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>		<u>PSA Prepayment Assumption</u>					
		<u>0%</u>	<u>100%</u>	<u>171%</u>	<u>300%</u>	<u>500%</u>	
FY and SY .....		20.2	9.7	7.1	4.5	2.7	
<u>Group 2 Classes</u>		<u>PSA Prepayment Assumption</u>					
		<u>0%</u>	<u>100%</u>	<u>238%</u>	<u>350%</u>	<u>500%</u>	
LA, IL and LV .....		9.8	9.2	1.1	0.6	0.3	
LZ .....		26.4	19.3	7.1	1.7	0.9	
<u>Group 3 Classes</u>		<u>PSA Prepayment Assumption</u>					
		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>597%</u>	<u>900%</u>	<u>1200%</u>
IO .....		17.0	6.5	5.8	3.9	2.8	2.2
PB, PI and PA .....		17.2	6.7	5.8	3.7	2.6	2.0

\* 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 2 and Group 3 Classes also will be affected by the payment priorities governing the related underlying REMIC and RCR certificates.* If you invest in any Group 2 or Group 3 Class, the rate at which you receive payments also will be affected by the priority sequences governing principal payments on the related underlying REMIC and RCR certificates.

As described in the related underlying disclosure documents, the underlying REMIC and RCR 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 related underlying REMIC and RCR certificates, possibly for long periods.

In particular, as described in the related underlying disclosure documents, principal payments on the Group 2 and Group 3 Underlying REMIC and RCR Certificates are governed by principal balance schedules. As a result, the underlying REMIC and RCR certificates may receive principal payments at rates

faster or slower than would otherwise have been the case. In some cases, the applicable underlying REMIC and RCR 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 applicable underlying REMIC and RCR certificates have adhered to their principal balance schedules,
- any related support classes remain outstanding, or
- the applicable underlying REMIC and RCR certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 2 and Group 3 Underlying REMIC and RCR 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 May 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:

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

The Group 1 SMBS represent beneficial ownership interests in certain principal and interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 1 MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Group 1 SMBS, 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 . . . . .	Group 1 MBS, Group 1 SMBS and Underlying REMIC Certificates	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 Group 1 MBS, the Group 1 SMBS and the Underlying REMIC Certificates, see “Description of the Certificates—Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, “Description of the SMBS Certificates—Fannie Mae Guaranty” in the SMBS Prospectus and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the applicable Underlying REMIC Disclosure Documents. 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 Group 1 MBS and Group 1 SMBS**

The Group 1 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 1 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 MBS—Characteristics of the Group 1 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 general characteristics of the Group 1 SMBS are described in the SMBS Prospectus. The Group 1 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 1 SMBS—Characteristics of the Group 1 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.

### **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.

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.

## 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.

*Accrual Class.* The LZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

## Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to FY until retired.

} Pass-Through  
Class

The “Group 1 Principal Distribution Amount” is the *sum* of the principal then paid on the Group 1 MBS *plus* the principal then paid on the Group 1 SMBS.

- *Group 2*

The Group 2 Principal Distribution Amount to LA and LZ, in that order, until retired.

} Structured  
Collateral/  
Sequential  
Pay Classes

The “Group 2 Principal Distribution Amount” is the *sum* of the principal then paid on the Group 2 Underlying REMIC Certificates *plus* any interest then accrued and added to the principal balance of the LZ Class.

- *Group 3*

The Group 3 Principal Distribution Amount to PB until retired.

} Structured  
Collateral/  
Pass-Through  
Class

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying RCR 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 sequences affecting principal payments on the Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 MBS and Group 1 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 MBS—Assumed Characteristics of the Underlying Mortgage Loans” and “—Group 1 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 May 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.

## 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 Class.*** The yield on the Inverse Floating Rate Class will be sensitive 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 table below, it is possible that investors in the Inverse Floating Rate Class would lose money on their initial investments under certain Index and prepayment scenarios.

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate 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 price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SY .....	8.625%

\* 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.

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

**Sensitivity of the SY 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>171%</u>	<u>300%</u>	<u>500%</u>
0.8025% .....	61.7%	57.8%	52.1%	41.4%	23.8%
2.8025% .....	34.9%	31.3%	26.1%	16.4%	0.4%
4.8025% .....	8.6%	5.4%	0.8%	(8.0)%	(22.4)%
6.0500% .....	*	*	*	*	*

***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>
IL .....	245%
IO .....	641%
PI .....	637%

For any 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>
IL .....	5.5%
IO .....	23.5%
PI .....	22.5%

\* 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 IL Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>238%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	108.4%	108.4%	7.5%	(99.2)%	*

#### Sensitivity of the IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>597%</u>	<u>900%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity .....	21.3%	15.9%	13.3%	2.3%	(14.7)%	(32.7)%

#### Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>597%</u>	<u>900%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity .....	22.9%	17.5%	14.5%	2.3%	(16.1)%	(36.0)%

#### 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 2 Classes, and
- in the case of the Group 2 and Group 3 Classes, the priority sequences affecting principal payments on the 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	7.50%
Group 1 SMBS	360 months	360 months	7.50%
Group 2 Underlying REMIC Certificates	360 months	335 months	8.00%
Group 3 Underlying RCR Certificates	360 months	*	9.00%

\* The Mortgage Loans backing the Group 3 Underlying RCR Certificates are assumed to have the following remaining terms to maturity:

2008-38-CP RCR Certificate .....	359 months
2008-25-DE RCR Certificate .....	358 months
2008-17-KA RCR Certificate .....	
Approximately 79% by principal balance.....	353 months
Approximately 21% by principal balance.....	348 months

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates 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	FY and SY† Classes					LA, IL† and LV Classes					LZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	171%	300%	500%	0%	100%	238%	350%	500%	0%	100%	238%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009 .....	99	92	88	81	69	96	96	52	10	0	106	106	106	106	25
May 2010 .....	98	85	78	65	47	93	93	15	0	0	113	113	113	19	0
May 2011 .....	97	79	68	52	33	89	89	0	0	0	120	120	97	0	0
May 2012 .....	96	72	60	42	22	84	84	0	0	0	127	127	69	0	0
May 2013 .....	95	67	53	34	15	80	80	0	0	0	135	135	53	0	0
May 2014 .....	93	61	46	27	10	75	75	0	0	0	143	143	46	0	0
May 2015 .....	92	56	40	21	7	70	70	0	0	0	152	152	41	0	0
May 2016 .....	90	51	35	17	5	65	65	0	0	0	161	161	36	0	0
May 2017 .....	89	47	31	14	3	59	59	0	0	0	171	171	31	0	0
May 2018 .....	87	42	27	11	2	53	53	0	0	0	182	182	27	0	0
May 2019 .....	85	38	23	9	1	46	46	0	0	0	193	193	23	0	0
May 2020 .....	83	34	20	7	1	40	36	0	0	0	205	205	20	0	0
May 2021 .....	80	31	17	5	1	32	17	0	0	0	218	218	17	0	0
May 2022 .....	78	28	14	4	*	25	0	0	0	0	231	226	14	0	0
May 2023 .....	75	25	12	3	*	16	0	0	0	0	245	204	12	0	0
May 2024 .....	73	22	10	2	*	8	0	0	0	0	261	182	10	0	0
May 2025 .....	70	19	9	2	*	0	0	0	0	0	274	160	8	0	0
May 2026 .....	66	16	7	1	*	0	0	0	0	0	274	138	6	0	0
May 2027 .....	63	14	6	1	*	0	0	0	0	0	273	117	5	0	0
May 2028 .....	59	12	5	1	*	0	0	0	0	0	273	96	4	0	0
May 2029 .....	55	10	4	1	*	0	0	0	0	0	273	76	3	0	0
May 2030 .....	50	8	3	*	*	0	0	0	0	0	273	56	2	0	0
May 2031 .....	46	6	2	*	*	0	0	0	0	0	272	37	1	0	0
May 2032 .....	40	4	1	*	*	0	0	0	0	0	272	19	*	0	0
May 2033 .....	35	2	1	*	*	0	0	0	0	0	254	2	0	0	0
May 2034 .....	29	1	*	*	*	0	0	0	0	0	172	0	0	0	0
May 2035 .....	22	0	0	0	0	0	0	0	0	0	83	0	0	0	0
May 2036 .....	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037 .....	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	20.2	9.7	7.1	4.5	2.7	9.8	9.2	1.1	0.6	0.3	26.4	19.3	7.1	1.7	0.9

Date	IO† Class						PB, PI† and PA Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	250%	597%	900%	1200%	0%	100%	250%	597%	900%	1200%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100
May 2009 .....	99	95	95	95	95	95	99	95	94	94	94	90
May 2010 .....	98	87	85	85	74	53	98	86	83	81	65	44
May 2011 .....	96	77	73	62	33	14	96	77	71	56	29	12
May 2012 .....	95	68	62	39	15	3	95	68	61	35	13	3
May 2013 .....	93	59	51	24	6	*	94	59	50	22	5	*
May 2014 .....	92	50	42	15	2	*	92	51	41	14	2	*
May 2015 .....	90	42	33	9	*	0	90	43	33	8	1	0
May 2016 .....	88	35	25	5	*	0	88	36	25	5	*	0
May 2017 .....	85	28	19	3	*	0	86	29	19	3	*	0
May 2018 .....	83	21	14	1	0	0	83	23	15	1	0	0
May 2019 .....	80	15	11	*	0	0	81	17	11	1	0	0
May 2020 .....	77	9	8	*	0	0	78	11	8	*	0	0
May 2021 .....	74	6	6	*	0	0	75	7	6	*	0	0
May 2022 .....	71	4	4	*	0	0	71	4	4	*	0	0
May 2023 .....	67	2	2	0	0	0	68	3	3	0	0	0
May 2024 .....	63	1	1	0	0	0	64	2	2	0	0	0
May 2025 .....	58	1	1	0	0	0	59	1	1	0	0	0
May 2026 .....	53	*	*	0	0	0	54	1	1	0	0	0
May 2027 .....	48	*	*	0	0	0	49	*	*	0	0	0
May 2028 .....	42	*	*	0	0	0	43	*	*	0	0	0
May 2029 .....	35	*	*	0	0	0	37	*	*	0	0	0
May 2030 .....	28	0	0	0	0	0	30	0	0	0	0	0
May 2031 .....	20	0	0	0	0	0	22	0	0	0	0	0
May 2032 .....	12	0	0	0	0	0	14	0	0	0	0	0
May 2033 .....	3	0	0	0	0	0	5	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0	0
May 2036 .....	0	0	0	0	0	0	0	0	0	0	0	0
May 2037 .....	0	0	0	0	0	0	0	0	0	0	0	0
May 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	17.0	6.5	5.8	3.9	2.8	2.2	17.2	6.7	5.8	3.7	2.6	2.0

\* 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 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	171% PSA
2	238% PSA
3	597% 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 Group 1 MBS, the Group 1 SMBS and the Underlying REMIC Certificates. 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 2 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	May 2008 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)
2006-037	FN	April 2006	31395DLJ6	(2)	T	May 2036	TAC/AD	\$12,500,000	0.69930216	\$ 8,741,277	5.919%	48
2006-037	TN	April 2006	31395DLH0	(2)	T	May 2036	TAC/AD	75,000,000	0.69930216	52,447,662	5.919	48

(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 3 Underlying RCR Certificates

Subgroup	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	May 2008 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)
3a	2008-038	CP	April 2008	31396Y7H9	5.50%	FIX	April 2038	PAC/AD	\$32,903,000	0.99739138	\$32,817,168	7.016%	4
3b	2008-025	DE	March 2008	31396YN73	5.75	FIX	October 2037	PAC/AD	42,402,000	0.99642786	42,250,534	6.966	3
3c	2008-017	KA(2)	February 2008	31396YRU8	5.00	FIX	November 2037	SC/PAC/AD	41,120,000	0.98726337	40,596,269	(2)	(2)

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

(2) The Class 2008-17-KA RCR Certificate is backed by the following Fannie Mae RCR certificate:

Class	Interest Type	Principal Type
2007-105-KM	FIX	SC/PT
In turn, the Class 2007-105-KM RCR Certificate is backed by MBS (representing approximately 79% of its principal balance) with the following characteristics:		
Approximate Weighted Average WAC	Approximate Weighted Average WAM	Approximate Weighted Average WALA
7.075%	349	9

(con't on next page)

and the following Fannie Mae certificates (representing approximately 21% of its principal balance):

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-50-WF	FLT	PT	7.488%	343	15
2007-50-WS	INV/O	NTL	7.488	343	15

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								
LA	\$ 38,983,939	LV	\$ 38,983,939	SC/SEQ/AD	6.0%	FIX	31397LTA7	May 2036
IL	3,543,994(3)							
Recombination 2								
PB	115,663,971	PA	115,663,971	SC/PT	5.0	FIX	31397LTB5	April 2038
PI	8,897,228(3)							

(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.

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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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**\$276,852,910**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-49**

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## PROSPECTUS SUPPLEMENT

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**JPMorgan**

**May 22, 2008**

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