

**\$762,683,000**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-61**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

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

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed-rate loans.

Class	Group	Original Class Balance	Principal Type (1)	Interest Rate	Interest Type (1)	CUSIP Number	Final Distribution Date
F .....	1	\$200,000,000	PT	(2)	FLT	31397L3H0	July 2038
AF .....	1	5,000,000	PT	(2)	FLT	31397L3J6	July 2038
S .....	1	205,000,000 (3)	NTL	(2)	INV/IO	31397L3K3	July 2038
QA .....	2	9,145,000	SC/PT	5.5%	FIX	31397L3L1	January 2032
FB .....	3	100,000,000	PT	(2)	FLT	31397L3M9	July 2038
SB .....	3	100,000,000 (3)	NTL	(2)	INV/IO	31397L3N7	July 2038
MA .....	3	15,747,000	PAC	5.5	FIX	31397L3P2	August 2033
MB .....	3	8,782,000	PAC	5.5	FIX	31397L3Q0	March 2038
MC .....	3	947,000	PAC	5.5	FIX	31397L3R8	July 2038
KG .....	3	7,566,000	PAC/AD	5.5	FIX	31397L3S6	July 2038
KZ .....	3	2,000	PAC	5.5	FIX/Z	31397L3T4	July 2038
KF(4) .....	3	7,500,000	SUP	(2)	FLT	31397L3U1	March 2038
KS(4) .....	3	7,500,000	SUP	(2)	INV	31397L3V9	March 2038
KB .....	3	1,956,000	SUP	5.5	FIX	31397L3W7	July 2038
FC .....	4	110,000,000	PT	(2)	FLT	31397L3X5	July 2038
SC .....	4	110,000,000 (3)	NTL	(2)	INV/IO	31397L3Y3	July 2038
GA(4) .....	4	37,195,000	PAC	5.5	FIX	31397L3Z0	December 2037
GB(4) .....	4	2,437,000	PAC	5.5	FIX	31397L4A4	July 2038
LF(4) .....	4	6,684,000	SUP	(2)	FLT	31397L4B2	March 2038
LS(4) .....	4	6,684,000	SUP	(2)	INV	31397L4C0	March 2038
LB(4) .....	4	2,000,000	SUP	5.5	FIX	31397L4D8	July 2038
BA .....	5	25,000,000	SEQ	4.5	FIX	31397L4E6	August 2022
BH .....	5	2,778,000	SEQ	4.5	FIX	31397L4F3	July 2023
CA .....	6	47,500,000	SEQ	5.0	FIX	31397L4G1	August 2022
CB .....	6	5,278,000	SEQ	5.0	FIX	31397L4H9	July 2023
EA .....	7	100,000,000	SEQ	5.0	FIX	31397L4J5	May 2024
EB(4) .....	7	13,217,000	SEQ	5.0	FIX	31397L4K2	July 2025
EC(4) .....	7	39,765,000	SEQ	5.0	FIX	31397L4L0	July 2028
R .....		0	NPR	0	NPR	31397L4M8	July 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 KA, PT, LA and ED 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 June 30, 2008.

**Carefully consider the risk factors on page S-9 of this prospectus supplement and starting on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

**UBS Investment Bank**

June 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 the Group 2 Class or the R Class, the disclosure document relating to the Group 2 Underlying REMIC Certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

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

## 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 June 1, 2008. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 2003-23-QO REMIC Certificate Class 2003-23-QI REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS

### Group 1, Group 3, Group 4, Group 5, Group 6 and Group 7

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$205,000,000	7.00%	7.25% to 9.50%	100 to 360
Group 3 MBS	\$150,000,000	6.50%	6.75% to 9.00%	241 to 360
Group 4 MBS*	\$165,000,000	6.50%	6.75% to 9.00%	241 to 360
Group 5 MBS	\$ 27,778,000	4.50%	4.75% to 7.00%	121 to 180
Group 6 MBS	\$ 52,778,000	5.00%	5.25% to 7.50%	100 to 180
Group 7 MBS	\$152,982,000	5.00%	5.25% to 7.50%	181 to 240

\* As further described in this prospectus supplement, the mortgage loans underlying the Group 4 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining term to expiration of the interest only periods for those 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	\$205,000,000	360	273	80	7.580%	N/A
Group 3 MBS	\$150,000,000	360	352	7	7.150%	N/A
Group 4 MBS	\$165,000,000	360	349	10	7.150%	109
Group 5 MBS	\$ 27,778,000	180	164	14	5.170%	N/A
Group 6 MBS	\$ 52,778,000	180	115	65	5.440%	N/A
Group 7 MBS	\$152,982,000	240	239	1	5.593%	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 2 Underlying REMIC Certificates**

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

### **Settlement Date**

We expect to issue the certificates on June 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 Class	R Class

### **Exchanging Certificates Through Combination and Recombination**

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

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

## Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
F .....	3.38188%	7.0%	0.9%	LIBOR + 90 basis points
AF .....	3.38188%	7.0%	0.9%	LIBOR + 90 basis points
S .....	3.61812%	6.1%	0.0%	6.1% – LIBOR
FB .....	3.45000%	7.0%	1.0%	LIBOR + 100 basis points
SB .....	3.55000%	6.0%	0.0%	6.0% – LIBOR
KF .....	3.75000%	7.0%	1.3%	LIBOR + 130 basis points
KS .....	7.25000%	9.7%	4.0%	9.7% – LIBOR
FC .....	3.45000%	7.0%	1.0%	LIBOR + 100 basis points
SC .....	3.55000%	6.0%	0.0%	6.0% – LIBOR
LF .....	3.75000%	7.0%	1.3%	LIBOR + 130 basis points
LS .....	7.25000%	9.7%	4.0%	9.7% – 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>	
S .....	100% of the <i>sum</i> of the F and AF Classes
SB .....	100% of the FB Class
SC .....	100% of the FC 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>283%</u>	<u>425%</u>	<u>570%</u>
F, AF and S .....	21.3	9.1	4.7	3.2	2.3
<u>Group 2 Class</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>218%</u>	<u>300%</u>	<u>500%</u>
QA .....	17.4	8.3	4.7	3.5	2.0

		PSA Prepayment Assumption					
Group 3 Classes		0%	100%	175%	300%	450%	600%
FB and SB .....		21.1	11.2	8.0	5.3	3.7	2.9
MA .....		11.8	3.0	3.0	3.0	3.0	2.7
MB .....		20.9	8.0	8.0	8.0	8.0	6.0
MC .....		23.1	15.4	15.4	15.4	15.4	11.5
KG .....		24.5	10.6	2.8	2.8	2.8	2.2
KZ .....		25.8	13.4	6.4	6.4	6.4	3.2
KF, KS and KA .....		27.8	19.4	13.3	5.1	1.7	1.2
KB .....		29.8	28.0	25.4	18.5	4.1	2.3
		PSA Prepayment Assumption					
Group 4 Classes		0%	100%	250%	350%	500%	700%
FC, SC and PT .....		22.9	12.0	6.4	4.7	3.4	2.4
GA .....		20.2	7.5	3.5	3.5	3.5	2.6
GB .....		26.8	16.3	11.9	11.9	11.9	8.2
LF, LS and LA .....		28.4	21.4	11.1	5.0	1.4	0.8
LB .....		29.9	28.0	22.1	16.8	3.4	1.6
		PSA Prepayment Assumption					
Group 5 Classes		0%	100%	162%	300%	500%	
BA .....		8.2	5.2	4.3	3.1	2.1	
BH .....		14.6	12.6	12.1	10.3	7.7	
		PSA Prepayment Assumption					
Group 6 Classes		0%	100%	178%	300%	500%	
CA .....		8.3	3.8	3.2	2.4	1.7	
CB .....		14.6	9.0	8.6	7.9	6.4	
		PSA Prepayment Assumption					
Group 7 Classes		0%	100%	168%	300%	500%	
EA .....		9.5	5.1	3.9	2.8	2.1	
EB .....		16.4	11.3	8.9	6.1	4.2	
EC .....		18.6	15.8	13.7	10.2	7.0	
ED .....		18.0	14.7	12.5	9.2	6.3	

\* 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 Class will be affected by the payment priority governing the related underlying REMIC certificates.* If you invest in the Group 2 Class, the rate at which you receive payments also will be affected by the priority sequence governing principal payments (or notional balance reductions) on the related underlying REMIC certificates.

In particular, as described in the related underlying disclosure document, principal payments (or notional balance reductions) on the Group 2 Underlying REMIC Certificates are governed by a principal balance schedule. As a result, the Group 2 Underlying REMIC Certificates may receive principal payments (or notional balance reductions) at rates faster or slower than would otherwise have been the case. In some cases, the Group 2 Underlying REMIC Certificates may receive no principal payments (or notional balance reductions) 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 2 Underlying REMIC Certificates have adhered to their principal balance schedule,
- any related support classes remain outstanding, or
- the Group 2 Underlying REMIC Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 2 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related disclosure document. You may obtain that document from us as described on page S-3.

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

- six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS,” “Group 6 MBS” and “Group 7 MBS,” and together, the “Trust MBS”), and
- certain previously issued REMIC certificates (the “Group 2 Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 2 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC . . . . .	Trust MBS and Group 2 Underlying REMIC Certificates	All Classes of REMIC Certificates other than the R Class	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS 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 and “Description of the Certificates—General—Fannie Mae Guaranty” in the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue the Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association (“US Bank”) in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

## The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1, Group 3 and Group 4 MBS, up to 15 years in the case of the Group 5 and Group 6 MBS, and up to 20 years in the case of the Group 7 MBS.

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 4 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage Loan by its scheduled maturity date. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only periods may be more likely to be refinanced than other mortgage loans” in the MBS Prospectus.

For additional information, see “Summary—Group 1, Group 3, Group 4, Group 5, Group 6 and Group 7—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

## **The Group 2 Underlying REMIC Certificates**

The Group 2 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions on the Group 2 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 2 Underlying REMIC Certificates.

For further information about the Group 2 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 2 Underlying REMIC Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

## **Distributions of Interest**

*General.* The certificates will bear interest at the rates specified in this prospectus supplement on a 30/360 basis. Interest to be paid on each Certificate (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 and the KF, KS, LF and LS Classes	All other Floating Rate and Inverse Floating Rate Classes

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

*Accrual Class.* The KZ 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 F and AF, pro rata, until retired. } Pass-Through  
Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount to QA until retired. } Structured  
Collateral/  
Pass-Through  
Class

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 Underlying REMIC Certificates.

- *Group 3*

The KZ Accrual Amount to KG until retired, and thereafter to KZ. } Accretion  
Directed  
Class and  
Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

—66.6666666667% to FB until retired, and } Pass-  
Through  
Class

—33.3333333333% in the following priority:

*first*, to Aggregate Group I to its Planned Balance; } PAC Groups

*second*, to Aggregate Group II to its Planned Balance;

*third*, to KF and KS, pro rata, until retired; } Support  
Classes

*fourth*, to KB until retired;

*fifth*, to Aggregate Group II until retired; and } PAC  
Groups

*sixth*, to Aggregate Group I until retired.

“Aggregate Group I” consists of the MA, MB and MC Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I to MA, MB and MC, in that order, until retired.

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

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

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

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

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

- *Group 4*

The Group 4 Principal Distribution Amount as follows:

—66.6666666667% to FC until retired, and

} Pass-Through Class

—33.3333333333% in the following priority:

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

} PAC Group

*second*, to LF and LS, pro rata, until retired;

} Support Classes

*third*, to LB until retired; and

*fourth*, to Aggregate Group III until retired.

} PAC Group

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

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

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

- *Group 5*

The Group 5 Principal Distribution Amount to BA and BH, in that order, until retired.

} Sequential Pay Classes

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

- *Group 6*

The Group 6 Principal Distribution Amount to CA and CB, in that order, until retired.

} Sequential Pay Classes

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

- *Group 7*

The Group 7 Principal Distribution Amount to EA, EB and EC, in that order, until retired.

} Sequential Pay Classes

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 MBS.

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying REMIC Certificates, the sequence affecting principal pay-

ments (or notional balance reductions) on the Group 2 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, Group 4, Group 5, Group 6 and Group 7—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 4 MBS have the remaining term to expiration of their interest only periods specified under “Summary—Group 1, Group 3, Group 4, Group 5, Group 6 and Group 7—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 June 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 Schedules.* The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” 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 that 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 Groups. However, these 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 related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in each Aggregate Group, we expect that the effective ranges for these Classes would not be narrower than that shown below for the related Aggregate Group.

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 100% and 450% PSA	Between 100% and 450% PSA
Aggregate Group II Planned Balances	Between 175% and 450% PSA	Between 175% and 450% PSA
Aggregate Group III Planned Balances	Between 250% and 500% PSA	Between 250% and 500% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I . . . . .	MA, MB and MC
Aggregate Group II . . . . .	KG and KZ
Aggregate Group III . . . . .	GA and GB

See “—Decrement Tables” below for the percentages of original principal balances of the individual Classes included in the Aggregate Groups that would be outstanding at various *constant* PSA rates, including the upper and lower bands of the applicable Structuring Ranges, based on the Pricing Assumptions.

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



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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an 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 a Structuring Range or an Effective Range, principal distributions may be insufficient to reduce the applicable Aggregate Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges 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 Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rate falls at the lower or higher end of the applicable range.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group that has scheduled balances will be supported by one or more other Classes. When the supporting Classes are 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 Inverse Floating Rate Classes.*** The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The related Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the S, SB and SC Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

<u>Class</u>	<u>Price*</u>
S .....	6.0%
SB .....	6.0%
KS .....	86.0%
SC .....	7.0%
LS .....	86.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>283%</u>	<u>425%</u>	<u>570%</u>
0.48188% .....	103.9%	99.5%	82.5%	68.4%	53.2%
2.48188% .....	62.0%	58.1%	43.2%	30.9%	17.5%
4.48188% .....	23.0%	19.6%	6.6%	(4.0)%	(15.6)%
6.10000% .....	*	*	*	*	*



**Sensitivity of the SB 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>175%</b>	<b>300%</b>	<b>450%</b>	<b>600%</b>
0.45% .....	105.1%	102.4%	98.2%	91.2%	82.6%	73.7%
2.45% .....	62.7%	60.0%	55.8%	48.7%	40.0%	30.9%
4.45% .....	23.5%	20.6%	16.3%	8.9%	(0.3)%	(10.0)%
6.00% .....	*	*	*	*	*	*

**Sensitivity of the KS 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>175%</b>	<b>300%</b>	<b>450%</b>	<b>600%</b>
0.45% .....	11.1%	11.2%	11.5%	13.8%	19.4%	23.4%
2.45% .....	8.7%	8.9%	9.2%	11.5%	17.2%	21.1%
4.45% .....	6.5%	6.6%	7.0%	9.2%	14.9%	18.9%
5.70% .....	5.0%	5.2%	5.6%	7.7%	13.5%	17.5%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>					
	<b>50%</b>	<b>100%</b>	<b>250%</b>	<b>350%</b>	<b>500%</b>	<b>700%</b>
0.45% .....	88.5%	85.5%	76.1%	69.7%	59.7%	45.8%
2.45% .....	53.4%	50.4%	41.1%	34.8%	24.9%	11.0%
4.45% .....	20.2%	17.2%	8.0%	1.6%	(8.3)%	(22.5)%
6.00% .....	*	*	*	*	*	*

**Sensitivity of the LS 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>250%</b>	<b>350%</b>	<b>500%</b>	<b>700%</b>
0.45% .....	11.0%	11.1%	11.7%	13.9%	21.7%	29.3%
2.45% .....	8.7%	8.8%	9.4%	11.5%	19.4%	27.1%
4.45% .....	6.4%	6.5%	7.2%	9.2%	17.2%	24.9%
5.70% .....	5.0%	5.1%	5.8%	7.7%	15.8%	23.5%

**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 3, Group 4, Group 5, Group 6 and Group 7 Classes, and
- in the case of the Group 2 Class, the applicable priority sequence affecting principal payments (or notional balance reductions) on the Group 2 Underlying REMIC Certificates.

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

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

### Decrement Tables

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

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	9.50%
Group 2 Underlying REMIC Certificates	360 months	297 months	8.00%
Group 3 MBS	360 months	360 months	9.00%
Group 4 MBS	360 months	360 months (1)	9.00%
Group 5 MBS	180 months	180 months	7.00%
Group 6 MBS	180 months	180 months	7.50%
Group 7 MBS	240 months	240 months	7.50%

(1) In addition, we have assumed that the Mortgage Loans underlying the Group 4 MBS have a remaining interest only period of 120 months.

It is unlikely that all of the Mortgage Loans will have the interest rates, loan ages, remaining terms to maturity or, 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	F, AF and S† Classes					QA Class					FB and SB† Classes					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	283%	425%	570%	0%	100%	218%	300%	500%	0%	100%	175%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	99	92	82	73	65	100	100	100	100	83	99	96	94	91	87	83
June 2010	99	85	66	54	42	100	100	90	76	45	99	90	85	76	66	57
June 2011	98	78	54	39	27	100	99	71	54	20	98	84	75	62	48	36
June 2012	97	72	44	28	17	100	88	54	36	2	97	78	66	50	34	23
June 2013	96	66	35	21	11	100	77	40	21	0	96	72	58	40	25	14
June 2014	95	60	29	15	7	100	67	28	9	0	95	67	51	33	18	9
June 2015	94	55	23	11	5	100	58	18	0	0	94	62	45	26	13	6
June 2016	93	50	18	8	3	100	49	9	0	0	92	57	40	21	9	4
June 2017	92	45	15	6	2	100	41	2	0	0	91	52	35	17	7	2
June 2018	90	41	12	4	1	100	33	0	0	0	89	48	30	14	5	1
June 2019	89	36	9	3	1	98	26	0	0	0	88	44	27	11	3	1
June 2020	87	32	7	2	*	93	19	0	0	0	86	40	23	9	2	1
June 2021	85	28	6	1	*	87	12	0	0	0	84	37	20	7	2	*
June 2022	83	25	4	1	*	80	6	0	0	0	82	33	17	5	1	*
June 2023	81	21	3	1	*	73	1	0	0	0	79	30	15	4	1	*
June 2024	78	18	2	*	*	65	0	0	0	0	77	27	13	3	1	*
June 2025	75	15	2	*	*	57	0	0	0	0	74	24	11	3	*	*
June 2026	72	12	1	*	*	48	0	0	0	0	71	22	9	2	*	*
June 2027	69	9	1	*	*	38	0	0	0	0	67	19	8	2	*	*
June 2028	65	7	1	*	*	27	0	0	0	0	64	17	7	1	*	*
June 2029	61	4	*	*	*	16	0	0	0	0	59	15	5	1	*	*
June 2030	56	2	*	*	*	3	0	0	0	0	55	12	4	1	*	*
June 2031	51	0	0	0	0	0	0	0	0	0	50	10	4	*	*	*
June 2032	46	0	0	0	0	0	0	0	0	0	45	9	3	*	*	*
June 2033	40	0	0	0	0	0	0	0	0	0	39	7	2	*	*	*
June 2034	33	0	0	0	0	0	0	0	0	0	32	5	1	*	*	*
June 2035	26	0	0	0	0	0	0	0	0	0	25	3	1	*	*	*
June 2036	18	0	0	0	0	0	0	0	0	0	18	2	1	*	*	*
June 2037	10	0	0	0	0	0	0	0	0	0	9	*	*	*	*	*
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.3	9.1	4.7	3.2	2.3	17.4	8.3	4.7	3.5	2.0	21.1	11.2	8.0	5.3	3.7	2.9

Date	MA Class						MB Class						MC Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	175%	300%	450%	600%	0%	100%	175%	300%	450%	600%	0%	100%	175%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	98	88	88	88	88	88	100	100	100	100	100	100	100	100	100	100	100	100
June 2010	95	69	69	69	69	69	100	100	100	100	100	100	100	100	100	100	100	100
June 2011	93	49	49	49	49	49	100	100	100	100	100	100	100	100	100	100	100	100
June 2012	90	30	30	30	30	10	100	100	100	100	100	100	100	100	100	100	100	100
June 2013	87	11	11	11	11	0	100	100	100	100	100	71	100	100	100	100	100	100
June 2014	84	0	0	0	0	0	100	90	90	90	90	41	100	100	100	100	100	100
June 2015	80	0	0	0	0	0	100	62	62	62	62	21	100	100	100	100	100	100
June 2016	76	0	0	0	0	0	100	41	41	41	41	9	100	100	100	100	100	100
June 2017	71	0	0	0	0	0	100	26	26	26	26	2	100	100	100	100	100	100
June 2018	66	0	0	0	0	0	100	16	16	16	16	0	100	100	100	100	100	74
June 2019	61	0	0	0	0	0	100	8	8	8	8	0	100	100	100	100	100	46
June 2020	55	0	0	0	0	0	100	3	3	3	3	0	100	100	100	100	100	29
June 2021	49	0	0	0	0	0	100	0	0	0	0	0	100	88	88	88	88	18
June 2022	42	0	0	0	0	0	100	0	0	0	0	0	100	62	62	62	62	11
June 2023	34	0	0	0	0	0	100	0	0	0	0	0	100	44	44	44	44	7
June 2024	26	0	0	0	0	0	100	0	0	0	0	0	100	31	31	31	31	4
June 2025	17	0	0	0	0	0	100	0	0	0	0	0	100	21	21	21	21	3
June 2026	7	0	0	0	0	0	100	0	0	0	0	0	100	15	15	15	15	2
June 2027	0	0	0	0	0	0	93	0	0	0	0	0	100	10	10	10	10	1
June 2028	0	0	0	0	0	0	72	0	0	0	0	0	100	7	7	7	7	1
June 2029	0	0	0	0	0	0	48	0	0	0	0	0	100	5	5	5	5	*
June 2030	0	0	0	0	0	0	23	0	0	0	0	0	100	3	3	3	3	*
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	51	2	2	2	2	*
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.8	3.0	3.0	3.0	3.0	2.7	20.9	8.0	8.0	8.0	8.0	6.0	23.1	15.4	15.4	15.4	15.4	11.5

\* 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.

Date	KG Class						KZ Class						KF, KS and KA Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	175%	300%	450%	600%	0%	100%	175%	300%	450%	600%	0%	100%	175%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	100	100	87	87	87	87	106	106	106	106	106	106	100	100	100	89	75	62
June 2010	100	100	64	64	64	64	112	112	112	112	112	112	100	100	100	71	38	6
June 2011	100	100	42	42	42	7	118	118	118	118	118	118	100	100	100	55	9	0
June 2012	100	100	24	24	24	0	125	125	125	125	125	0	100	100	100	45	0	0
June 2013	100	100	10	10	10	0	132	132	132	132	132	0	100	100	100	40	0	0
June 2014	100	100	1	1	1	0	139	139	139	139	139	0	100	100	99	36	0	0
June 2015	100	99	0	0	0	0	147	147	0	0	0	0	100	100	95	32	0	0
June 2016	100	91	0	0	0	0	155	155	0	0	0	0	100	100	89	27	0	0
June 2017	100	78	0	0	0	0	164	164	0	0	0	0	100	100	81	22	0	0
June 2018	100	63	0	0	0	0	173	173	0	0	0	0	100	100	73	17	0	0
June 2019	100	45	0	0	0	0	183	183	0	0	0	0	100	100	65	12	0	0
June 2020	100	26	0	0	0	0	193	193	0	0	0	0	100	100	56	8	0	0
June 2021	100	7	0	0	0	0	204	204	0	0	0	0	100	100	48	4	0	0
June 2022	100	0	0	0	0	0	216	0	0	0	0	0	100	94	41	1	0	0
June 2023	100	0	0	0	0	0	228	0	0	0	0	0	100	85	34	0	0	0
June 2024	100	0	0	0	0	0	241	0	0	0	0	0	100	76	28	0	0	0
June 2025	100	0	0	0	0	0	254	0	0	0	0	0	100	67	22	0	0	0
June 2026	100	0	0	0	0	0	269	0	0	0	0	0	100	58	17	0	0	0
June 2027	100	0	0	0	0	0	284	0	0	0	0	0	100	50	12	0	0	0
June 2028	100	0	0	0	0	0	300	0	0	0	0	0	100	43	8	0	0	0
June 2029	100	0	0	0	0	0	317	0	0	0	0	0	100	35	5	0	0	0
June 2030	100	0	0	0	0	0	334	0	0	0	0	0	100	28	1	0	0	0
June 2031	100	0	0	0	0	0	353	0	0	0	0	0	100	22	0	0	0	0
June 2032	71	0	0	0	0	0	373	0	0	0	0	0	100	15	0	0	0	0
June 2033	32	0	0	0	0	0	394	0	0	0	0	0	100	9	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	95	4	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.5	10.6	2.8	2.8	2.8	2.2	25.8	13.4	6.4	6.4	6.4	3.2	27.8	19.4	13.3	5.1	1.7	1.2

Date	KB Class						FC, SC† and PT Classes						GA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	175%	300%	450%	600%	0%	100%	250%	350%	500%	700%	0%	100%	250%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	97	92	88	83	77	100	95	88	88	88	88
June 2010	100	100	100	100	100	100	100	91	79	71	60	47	100	87	69	69	69	63
June 2011	100	100	100	100	100	0	100	86	67	56	42	27	100	79	51	51	51	34
June 2012	100	100	100	100	51	0	100	81	57	44	30	16	100	71	37	37	37	17
June 2013	100	100	100	100	5	0	100	76	49	35	21	9	100	64	24	24	24	7
June 2014	100	100	100	100	0	0	100	71	41	28	14	5	100	58	15	15	15	1
June 2015	100	100	100	100	0	0	100	67	35	22	10	3	100	51	8	8	8	0
June 2016	100	100	100	100	0	0	100	63	30	17	7	2	100	45	4	4	4	0
June 2017	100	100	100	100	0	0	100	59	25	14	5	1	100	40	1	1	1	0
June 2018	100	100	100	100	0	0	100	54	21	11	3	1	100	33	0	0	0	0
June 2019	100	100	100	100	0	0	98	50	17	8	2	*	97	26	0	0	0	0
June 2020	100	100	100	100	0	0	96	46	14	6	2	*	94	20	0	0	0	0
June 2021	100	100	100	100	0	0	94	42	12	5	1	*	91	14	0	0	0	0
June 2022	100	100	100	100	0	0	91	38	10	4	1	*	87	8	0	0	0	0
June 2023	100	100	100	89	0	0	89	34	8	3	*	*	83	3	0	0	0	0
June 2024	100	100	100	72	0	0	86	31	6	2	*	*	79	0	0	0	0	0
June 2025	100	100	100	57	0	0	83	27	5	2	*	*	74	0	0	0	0	0
June 2026	100	100	100	45	0	0	79	24	4	1	*	*	69	0	0	0	0	0
June 2027	100	100	100	36	0	0	75	22	3	1	*	*	63	0	0	0	0	0
June 2028	100	100	100	28	0	0	71	19	3	1	*	*	57	0	0	0	0	0
June 2029	100	100	100	21	0	0	66	16	2	*	*	*	50	0	0	0	0	0
June 2030	100	100	100	16	0	0	61	14	2	*	*	*	43	0	0	0	0	0
June 2031	100	100	89	12	0	0	56	12	1	*	*	*	35	0	0	0	0	0
June 2032	100	100	69	9	0	0	50	9	1	*	*	*	26	0	0	0	0	0
June 2033	100	100	52	6	0	0	43	7	1	*	*	*	16	0	0	0	0	0
June 2034	100	100	37	4	0	0	36	5	*	*	*	*	6	0	0	0	0	0
June 2035	100	88	24	2	0	0	28	4	*	*	*	*	0	0	0	0	0	0
June 2036	100	49	13	1	0	0	20	2	*	*	*	*	0	0	0	0	0	0
June 2037	100	12	3	*	0	0	10	*	*	*	*	*	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	28.0	25.4	18.5	4.1	2.3	22.9	12.0	6.4	4.7	3.4	2.4	20.2	7.5	3.5	3.5	3.5	2.6

\* 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	GB Class						LF, LS and LA Classes						LB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	250%	350%	500%	700%	0%	100%	250%	350%	500%	700%	0%	100%	250%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	100	100	86	66	38	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100	100	100	68	23	0	100	100	100	100	100	0
June 2011	100	100	100	100	100	100	100	100	100	55	0	0	100	100	100	100	82	0
June 2012	100	100	100	100	100	100	100	100	100	48	0	0	100	100	100	100	11	0
June 2013	100	100	100	100	100	100	100	100	100	45	0	0	100	100	100	100	*	0
June 2014	100	100	100	100	100	100	100	100	95	40	0	0	100	100	100	100	*	0
June 2015	100	100	100	100	100	70	100	100	88	34	0	0	100	100	100	100	*	0
June 2016	100	100	100	100	100	40	100	100	78	27	0	0	100	100	100	100	*	0
June 2017	100	100	100	100	100	23	100	100	69	21	0	0	100	100	100	100	0	0
June 2018	100	100	77	77	77	13	100	100	58	15	0	0	100	100	100	100	0	0
June 2019	100	100	52	52	52	8	100	100	47	9	0	0	100	100	100	100	0	0
June 2020	100	100	36	36	36	4	100	100	38	4	0	0	100	100	100	100	0	0
June 2021	100	100	24	24	24	2	100	100	30	*	0	0	100	100	100	100	0	0
June 2022	100	100	16	16	16	1	100	100	22	0	0	0	100	100	100	81	0	0
June 2023	100	100	11	11	11	1	100	100	16	0	0	0	100	100	100	63	0	0
June 2024	100	62	7	7	7	*	100	100	10	0	0	0	100	100	100	49	0	0
June 2025	100	5	5	5	5	*	100	97	6	0	0	0	100	100	100	37	0	0
June 2026	100	3	3	3	3	*	100	85	2	0	0	0	100	100	100	28	0	0
June 2027	100	2	2	2	2	*	100	73	0	0	0	0	100	100	90	21	0	0
June 2028	100	1	1	1	1	*	100	62	0	0	0	0	100	100	71	16	0	0
June 2029	100	1	1	1	1	*	100	52	0	0	0	0	100	100	56	12	0	0
June 2030	100	1	1	1	1	*	100	42	0	0	0	0	100	100	43	8	0	0
June 2031	100	*	*	*	*	*	100	32	0	0	0	0	100	100	33	6	0	0
June 2032	100	*	*	*	*	*	100	24	0	0	0	0	100	100	24	4	0	0
June 2033	100	*	*	*	*	*	100	15	0	0	0	0	100	100	17	3	0	0
June 2034	100	*	*	*	*	*	100	7	0	0	0	0	100	100	11	2	0	0
June 2035	8	*	*	*	*	*	100	0	0	0	0	0	100	97	7	1	0	0
June 2036	*	*	*	*	*	*	66	0	0	0	0	0	100	49	3	*	0	0
June 2037	*	*	*	*	*	*	27	0	0	0	0	0	100	4	*	*	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	26.8	16.3	11.9	11.9	11.9	8.2	28.4	21.4	11.1	5.0	1.4	0.8	29.9	28.0	22.1	16.8	3.4	1.6

Date	BA Class					BH Class					CA Class					CB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	162%	300%	500%	0%	100%	162%	300%	500%	0%	100%	178%	300%	500%	0%	100%	178%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	96	90	87	81	73	100	100	100	100	100	96	85	80	73	60	100	100	100	100	100
June 2010	91	79	73	61	44	100	100	100	100	100	91	71	63	51	34	100	100	100	100	100
June 2011	86	68	60	44	25	100	100	100	100	100	86	57	48	34	17	100	100	100	100	100
June 2012	81	58	48	31	13	100	100	100	100	100	81	45	34	21	6	100	100	100	100	100
June 2013	75	48	38	20	4	100	100	100	100	100	76	33	23	11	0	100	100	100	100	91
June 2014	69	39	29	12	0	100	100	100	100	87	70	22	13	4	0	100	100	100	100	51
June 2015	62	31	21	6	0	100	100	100	100	54	63	12	5	0	0	100	100	100	80	27
June 2016	55	24	14	1	0	100	100	100	100	33	56	3	0	0	0	100	100	82	42	12
June 2017	47	16	8	0	0	100	100	100	76	19	48	0	0	0	0	100	44	28	13	3
June 2018	39	10	3	0	0	100	100	100	50	11	40	0	0	0	0	100	0	0	0	0
June 2019	31	3	0	0	0	100	100	85	31	6	31	0	0	0	0	100	0	0	0	0
June 2020	21	0	0	0	0	100	79	49	16	3	22	0	0	0	0	100	0	0	0	0
June 2021	11	0	0	0	0	100	31	18	5	1	12	0	0	0	0	100	0	0	0	0
June 2022	*	0	0	0	0	100	0	0	0	0	1	0	0	0	0	100	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)**	8.2	5.2	4.3	3.1	2.1	14.6	12.6	12.1	10.3	7.7	8.3	3.8	3.2	2.4	1.7	14.6	9.0	8.6	7.9	6.4

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

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

Date	EA Class					EB Class					EC Class					ED Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	168%	300%	500%	0%	100%	168%	300%	500%	0%	100%	168%	300%	500%	0%	100%	168%	300%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009 .....	97	93	92	89	84	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2010 .....	93	83	78	68	54	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2011 .....	89	71	61	44	20	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2012 .....	85	59	46	24	0	100	100	100	100	73	100	100	100	100	100	100	100	100	100	93
June 2013 .....	80	48	33	7	0	100	100	100	100	0	100	100	100	100	84	100	100	100	100	63
June 2014 .....	75	38	21	0	0	100	100	100	56	0	100	100	100	100	56	100	100	100	89	42
June 2015 .....	70	29	10	0	0	100	100	100	0	0	100	100	100	93	37	100	100	100	69	28
June 2016 .....	64	19	1	0	0	100	100	100	0	0	100	100	100	72	25	100	100	100	54	18
June 2017 .....	58	11	0	0	0	100	100	41	0	0	100	100	100	55	16	100	100	85	42	12
June 2018 .....	51	3	0	0	0	100	100	0	0	0	100	100	95	42	11	100	100	71	32	8
June 2019 .....	44	0	0	0	0	100	67	0	0	0	100	100	79	32	7	100	92	59	24	5
June 2020 .....	36	0	0	0	0	100	14	0	0	0	100	100	65	24	4	100	78	49	18	3
June 2021 .....	27	0	0	0	0	100	0	0	0	0	100	88	52	18	3	100	66	39	13	2
June 2022 .....	18	0	0	0	0	100	0	0	0	0	100	73	41	13	2	100	55	31	9	1
June 2023 .....	9	0	0	0	0	100	0	0	0	0	100	58	32	9	1	100	44	24	7	1
June 2024 .....	0	0	0	0	0	85	0	0	0	0	100	45	23	6	1	96	34	17	4	*
June 2025 .....	0	0	0	0	0	0	0	0	0	0	100	32	16	4	*	75	24	12	3	*
June 2026 .....	0	0	0	0	0	0	0	0	0	0	69	20	10	2	*	52	15	7	2	*
June 2027 .....	0	0	0	0	0	0	0	0	0	0	36	9	4	1	*	27	7	3	1	*
June 2028 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.5	5.1	3.9	2.8	2.1	16.4	11.3	8.9	6.1	4.2	18.6	15.8	13.7	10.2	7.0	18.0	14.7	12.5	9.2	6.3

\* 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.

## Characteristics of the Residual Class

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

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

## U.S. Treasury Circular 230 Notice

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

### REMIC Election and Special Tax Attributes

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

### Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Class and the KS 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	283% PSA
2	218% PSA
3	300% PSA
4	350% PSA
5	162% PSA
6	178% PSA
7	168% 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 UBS Securities, LLC (the “Dealer”) in exchange for the Trust MBS and the Group 2 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.



Exhibit A

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 or Notional Principal Balance of Class	June 2008 Class Factor	Principal or Notional Principal Balance in the Trust	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-023	QO	March 2003	31392J5D7	0.00000%	PO	January 2032	PAC	\$12,000,000	1.000000000	\$9,145,000	286	63
2003-023	QI	March 2003	31392J5C9	5.50000	FIX/IO	January 2032	NTL	12,000,000	1.000000000	9,145,000	286	63

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

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								
KF	\$ 7,500,000	KA	\$15,000,000	SUP	5.5%	FIX	31397L4N6	March 2038
KS	7,500,000							
Recombination 2								
LF	6,684,000	LA	13,368,000	SUP	5.5	FIX	31397L4Q9	March 2038
LS	6,684,000							
Recombination 3								
LF	6,684,000	PT	55,000,000	PT	5.5	FIX	31397L4P1	July 2038
LS	6,684,000							
LB	2,000,000							
GA	37,195,000							
GB	2,437,000							
Recombination 4								
EB	13,217,000	ED	52,982,000	SEQ	5.0	FIX	31397L4R7	July 2028
EC	39,765,000							

(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.

## Principal Balance Schedules

### *Aggregate Group I 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 .....	\$25,476,000.00	September 2012.....	\$13,646,491.07	December 2016 .....	\$ 3,860,638.14
July 2008 .....	25,367,792.01	October 2012 .....	13,404,735.59	January 2017 .....	3,754,145.40
August 2008 .....	25,250,205.18	November 2012 .....	13,164,187.80	February 2017 .....	3,650,540.96
September 2008.....	25,124,173.77	December 2012 .....	12,924,841.46	March 2017 .....	3,549,747.41
October 2008 .....	24,989,744.00	January 2013 .....	12,686,690.36	April 2017.....	3,451,689.39
November 2008 .....	24,846,966.47	February 2013 .....	12,449,728.33	May 2017 .....	3,356,293.56
December 2008 .....	24,695,896.12	March 2013 .....	12,213,949.23	June 2017 .....	3,263,488.52
January 2009 .....	24,536,592.20	April 2013.....	11,979,346.94	July 2017 .....	3,173,204.76
February 2009 .....	24,369,118.24	May 2013 .....	11,745,915.38	August 2017 .....	3,085,374.63
March 2009 .....	24,193,542.01	June 2013 .....	11,513,648.50	September 2017.....	2,999,932.28
April 2009.....	24,009,935.46	July 2013 .....	11,282,540.29	October 2017 .....	2,916,813.61
May 2009 .....	23,818,374.71	August 2013 .....	11,052,584.75	November 2017 .....	2,835,956.21
June 2009 .....	23,618,939.96	September 2013.....	10,823,775.93	December 2017 .....	2,757,299.35
July 2009 .....	23,411,715.48	October 2013 .....	10,596,107.91	January 2018 .....	2,680,783.91
August 2009 .....	23,196,789.51	November 2013 .....	10,369,574.79	February 2018 .....	2,606,352.34
September 2009.....	22,974,254.23	December 2013 .....	10,144,170.70	March 2018 .....	2,533,948.63
October 2009 .....	22,744,205.67	January 2014 .....	9,919,889.81	April 2018.....	2,463,518.26
November 2009 .....	22,506,743.67	February 2014 .....	9,696,726.32	May 2018 .....	2,395,008.15
December 2009 .....	22,261,971.80	March 2014 .....	9,474,674.45	June 2018 .....	2,328,366.65
January 2010 .....	22,009,997.27	April 2014.....	9,253,728.45	July 2018 .....	2,263,543.47
February 2010 .....	21,750,930.86	May 2014 .....	9,033,882.61	August 2018 .....	2,200,489.68
March 2010 .....	21,484,886.87	June 2014 .....	8,815,131.24	September 2018.....	2,139,157.63
April 2010.....	21,211,982.98	July 2014 .....	8,597,468.69	October 2018 .....	2,079,500.96
May 2010 .....	20,932,340.22	August 2014 .....	8,380,889.32	November 2018 .....	2,021,474.55
June 2010 .....	20,654,100.81	September 2014.....	8,165,387.54	December 2018 .....	1,965,034.46
July 2010 .....	20,377,257.50	October 2014 .....	7,950,957.78	January 2019 .....	1,910,137.94
August 2010 .....	20,101,803.08	November 2014 .....	7,737,594.49	February 2019 .....	1,856,743.37
September 2010.....	19,827,730.38	December 2014 .....	7,526,413.66	March 2019 .....	1,804,810.25
October 2010 .....	19,555,032.27	January 2015 .....	7,320,917.99	April 2019.....	1,754,299.16
November 2010 .....	19,283,701.65	February 2015 .....	7,120,955.93	May 2019 .....	1,705,171.73
December 2010 .....	19,013,731.47	March 2015 .....	6,926,379.94	June 2019 .....	1,657,390.61
January 2011 .....	18,745,114.69	April 2015.....	6,737,046.37	July 2019 .....	1,610,919.45
February 2011 .....	18,477,844.33	May 2015 .....	6,552,815.40	August 2019 .....	1,565,722.88
March 2011 .....	18,211,913.44	June 2015 .....	6,373,550.89	September 2019.....	1,521,766.46
April 2011.....	17,947,315.10	July 2015 .....	6,199,120.32	October 2019 .....	1,479,016.69
May 2011 .....	17,684,042.43	August 2015 .....	6,029,394.68	November 2019 .....	1,437,440.94
June 2011 .....	17,422,088.59	September 2015.....	5,864,248.36	December 2019 .....	1,397,007.48
July 2011 .....	17,161,446.76	October 2015 .....	5,703,559.10	January 2020 .....	1,357,685.40
August 2011 .....	16,902,110.17	November 2015 .....	5,547,207.86	February 2020 .....	1,319,444.64
September 2011.....	16,644,072.08	December 2015 .....	5,395,078.77	March 2020 .....	1,282,255.93
October 2011 .....	16,387,325.78	January 2016 .....	5,247,059.02	April 2020.....	1,246,090.80
November 2011 .....	16,131,864.60	February 2016 .....	5,103,038.80	May 2020 .....	1,210,921.52
December 2011 .....	15,877,681.91	March 2016 .....	4,962,911.21	June 2020 .....	1,176,721.12
January 2012 .....	15,624,771.10	April 2016.....	4,826,572.18	July 2020 .....	1,143,463.34
February 2012 .....	15,373,125.60	May 2016 .....	4,693,920.40	August 2020 .....	1,111,122.63
March 2012 .....	15,122,738.87	June 2016 .....	4,564,857.26	September 2020.....	1,079,674.13
April 2012 .....	14,873,604.42	July 2016 .....	4,439,286.75	October 2020 .....	1,049,093.63
May 2012 .....	14,625,715.78	August 2016 .....	4,317,115.41	November 2020 .....	1,019,357.58
June 2012 .....	14,379,066.51	September 2016.....	4,198,252.27	December 2020 .....	990,443.06
July 2012 .....	14,133,650.21	October 2016 .....	4,082,608.77	January 2021 .....	962,327.77
August 2012 .....	13,889,460.51	November 2016.....	3,970,098.70	February 2021 .....	934,990.00

**Aggregate Group I (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>
March 2021 .....	\$ 908,408.62	August 2025 .....	\$ 189,243.21	January 2030 .....	\$ 34,501.96
April 2021 .....	882,563.07	September 2025 .....	183,549.04	February 2030 .....	33,337.37
May 2021 .....	857,433.35	October 2025 .....	178,018.24	March 2030 .....	32,208.38
June 2021 .....	832,999.99	November 2025 .....	172,646.26	April 2030 .....	31,113.95
July 2021 .....	809,244.04	December 2025 .....	167,428.68	May 2030 .....	30,053.09
August 2021 .....	786,147.07	January 2026 .....	162,361.19	June 2030 .....	29,024.82
September 2021 .....	763,691.13	February 2026 .....	157,439.60	July 2030 .....	28,028.19
October 2021 .....	741,858.76	March 2026 .....	152,659.84	August 2030 .....	27,062.29
November 2021 .....	720,632.98	April 2026 .....	148,017.95	September 2030 .....	26,126.22
December 2021 .....	699,997.24	May 2026 .....	143,510.08	October 2030 .....	25,219.11
January 2022 .....	679,935.46	June 2026 .....	139,132.48	November 2030 .....	24,340.11
February 2022 .....	660,431.99	July 2026 .....	134,881.50	December 2030 .....	23,488.41
March 2022 .....	641,471.58	August 2026 .....	130,753.60	January 2031 .....	22,663.21
April 2022 .....	623,039.42	September 2026 .....	126,745.34	February 2031 .....	21,863.73
May 2022 .....	605,121.08	October 2026 .....	122,853.35	March 2031 .....	21,089.22
June 2022 .....	587,702.52	November 2026 .....	119,074.38	April 2031 .....	20,338.94
July 2022 .....	570,770.08	December 2026 .....	115,405.26	May 2031 .....	19,612.19
August 2022 .....	554,310.47	January 2027 .....	111,842.90	June 2031 .....	18,908.27
September 2022 .....	538,310.76	February 2027 .....	108,384.30	July 2031 .....	18,226.51
October 2022 .....	522,758.36	March 2027 .....	105,026.54	August 2031 .....	17,566.26
November 2022 .....	507,641.03	April 2027 .....	101,766.78	September 2031 .....	16,926.89
December 2022 .....	492,946.85	May 2027 .....	98,602.27	October 2031 .....	16,307.78
January 2023 .....	478,664.24	June 2027 .....	95,530.32	November 2031 .....	15,708.33
February 2023 .....	464,781.91	July 2027 .....	92,548.32	December 2031 .....	15,127.95
March 2023 .....	451,288.89	August 2027 .....	89,653.74	January 2032 .....	14,566.09
April 2023 .....	438,174.49	September 2027 .....	86,844.10	February 2032 .....	14,022.19
May 2023 .....	425,428.33	October 2027 .....	84,117.01	March 2032 .....	13,495.72
June 2023 .....	413,040.30	November 2027 .....	81,470.13	April 2032 .....	12,986.16
July 2023 .....	401,000.56	December 2027 .....	78,901.19	May 2032 .....	12,493.01
August 2023 .....	389,299.54	January 2028 .....	76,407.99	June 2032 .....	12,015.78
September 2023 .....	377,927.93	February 2028 .....	73,988.38	July 2032 .....	11,553.99
October 2023 .....	366,876.67	March 2028 .....	71,640.27	August 2032 .....	11,107.18
November 2023 .....	356,136.95	April 2028 .....	69,361.64	September 2032 .....	10,674.90
December 2023 .....	345,700.19	May 2028 .....	67,150.51	October 2032 .....	10,256.72
January 2024 .....	335,558.05	June 2028 .....	65,004.96	November 2032 .....	9,852.21
February 2024 .....	325,702.41	July 2028 .....	62,923.13	December 2032 .....	9,460.96
March 2024 .....	316,125.37	August 2028 .....	60,903.20	January 2033 .....	9,082.58
April 2024 .....	306,819.25	September 2028 .....	58,943.41	February 2033 .....	8,716.67
May 2024 .....	297,776.57	October 2028 .....	57,042.05	March 2033 .....	8,362.86
June 2024 .....	288,990.06	November 2028 .....	55,197.45	April 2033 .....	8,020.78
July 2024 .....	280,452.65	December 2028 .....	53,407.99	May 2033 .....	7,690.08
August 2024 .....	272,157.46	January 2029 .....	51,672.09	June 2033 .....	7,370.41
September 2024 .....	264,097.78	February 2029 .....	49,988.22	July 2033 .....	7,061.44
October 2024 .....	256,267.11	March 2029 .....	48,354.89	August 2033 .....	6,762.84
November 2024 .....	248,659.11	April 2029 .....	46,770.66	September 2033 .....	6,474.29
December 2024 .....	241,267.61	May 2029 .....	45,234.11	October 2033 .....	6,195.49
January 2025 .....	234,086.61	June 2029 .....	43,743.88	November 2033 .....	5,926.14
February 2025 .....	227,110.29	July 2029 .....	42,298.64	December 2033 .....	5,665.95
March 2025 .....	220,332.96	August 2029 .....	40,897.09	January 2034 .....	5,414.64
April 2025 .....	213,749.11	September 2029 .....	39,537.98	February 2034 .....	5,171.94
May 2025 .....	207,353.36	October 2029 .....	38,220.08	March 2034 .....	4,937.58
June 2025 .....	201,140.49	November 2029 .....	36,942.21	April 2034 .....	4,711.30
July 2025 .....	195,105.42	December 2029 .....	35,703.21	May 2034 .....	4,492.86

### Aggregate Group I (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>
June 2034 .....	\$ 4,282.01	August 2035 .....	\$ 2,007.12	October 2036 .....	\$ 668.41
July 2034 .....	4,078.52	September 2035 .....	1,885.42	November 2036 .....	598.60
August 2034 .....	3,882.15	October 2035 .....	1,768.27	December 2036 .....	531.66
September 2034 .....	3,692.69	November 2035 .....	1,655.52	January 2037 .....	467.48
October 2034 .....	3,509.92	December 2035 .....	1,547.04	February 2037 .....	405.98
November 2034 .....	3,333.63	January 2036 .....	1,442.68	March 2037 .....	347.06
December 2034 .....	3,163.62	February 2036 .....	1,342.32	April 2037 .....	290.64
January 2035 .....	2,999.69	March 2036 .....	1,245.82	May 2037 .....	236.63
February 2035 .....	2,841.65	April 2036 .....	1,153.06	June 2037 .....	184.95
March 2035 .....	2,689.32	May 2036 .....	1,063.91	July 2037 .....	135.52
April 2035 .....	2,542.51	June 2036 .....	978.26	August 2037 .....	88.27
May 2035 .....	2,401.05	July 2036 .....	896.00	September 2037 .....	43.12
June 2035 .....	2,264.78	August 2036 .....	817.01	October 2037 and thereafter .....	0.00
July 2035 .....	2,133.52	September 2036 .....	741.18		

### Aggregate Group II 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 .....	\$7,568,000.00	September 2010 .....	\$4,387,663.35	November 2012 .....	\$1,337,760.08
July 2008 .....	7,516,769.90	October 2010 .....	4,240,286.42	December 2012 .....	1,249,805.55
August 2008 .....	7,459,564.88	November 2010 .....	4,095,543.40	January 2013 .....	1,163,792.31
September 2008 .....	7,396,203.20	December 2010 .....	3,953,404.08	February 2013 .....	1,079,697.25
October 2008 .....	7,326,754.36	January 2011 .....	3,813,838.57	March 2013 .....	997,497.52
November 2008 .....	7,251,296.65	February 2011 .....	3,676,817.27	April 2013 .....	917,170.50
December 2008 .....	7,169,917.09	March 2011 .....	3,542,310.88	May 2013 .....	838,693.80
January 2009 .....	7,082,711.33	April 2011 .....	3,410,290.42	June 2013 .....	762,045.26
February 2009 .....	6,989,783.52	May 2011 .....	3,280,727.18	July 2013 .....	687,202.95
March 2009 .....	6,891,246.20	June 2011 .....	3,153,592.76	August 2013 .....	614,145.19
April 2009 .....	6,787,220.14	July 2011 .....	3,028,859.05	September 2013 .....	542,850.50
May 2009 .....	6,677,834.16	August 2011 .....	2,906,498.23	October 2013 .....	473,297.62
June 2009 .....	6,563,224.97	September 2011 .....	2,786,482.75	November 2013 .....	405,465.52
July 2009 .....	6,443,536.97	October 2011 .....	2,668,785.36	December 2013 .....	339,333.40
August 2009 .....	6,318,922.03	November 2011 .....	2,553,379.08	January 2014 .....	278,632.39
September 2009 .....	6,189,539.28	December 2011 .....	2,440,237.21	February 2014 .....	224,464.16
October 2009 .....	6,055,554.88	January 2012 .....	2,329,333.32	March 2014 .....	176,630.98
November 2009 .....	5,917,141.74	February 2012 .....	2,220,641.25	April 2014 .....	134,940.46
December 2009 .....	5,774,479.27	March 2012 .....	2,114,135.13	May 2014 .....	99,205.41
January 2010 .....	5,627,753.10	April 2012 .....	2,009,789.32	June 2014 .....	69,243.72
February 2010 .....	5,477,154.80	May 2012 .....	1,907,578.47	July 2014 .....	44,878.20
March 2010 .....	5,322,881.56	June 2012 .....	1,807,477.48	August 2014 .....	25,936.50
April 2010 .....	5,165,135.89	July 2012 .....	1,709,461.52	September 2014 .....	12,250.90
May 2010 .....	5,004,125.29	August 2012 .....	1,613,506.00	October 2014 .....	3,658.27
June 2010 .....	4,845,904.37	September 2012 .....	1,519,586.60	November 2014 and thereafter .....	0.00
July 2010 .....	4,690,441.33	October 2012 .....	1,427,679.24		
August 2010 .....	4,537,704.71				

### Aggregate Group III 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 .....	\$39,632,000.00	August 2008 .....	\$39,092,054.85	October 2008 .....	\$38,461,371.86
July 2008 .....	39,373,590.21	September 2008 .....	38,787,892.85	November 2008 .....	38,112,788.72

**Aggregate Group III (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>
December 2008 .....	\$37,742,469.08	May 2013 .....	\$11,720,968.76	October 2017 .....	\$ 2,411,768.41
January 2009 .....	37,350,766.99	June 2013 .....	11,377,713.97	November 2017 .....	2,336,620.51
February 2009 .....	36,938,064.36	July 2013 .....	11,044,511.58	December 2017 .....	2,263,779.54
March 2009 .....	36,504,770.44	August 2013 .....	10,721,067.20	January 2018 .....	2,193,175.44
April 2009 .....	36,051,321.14	September 2013 .....	10,407,095.06	February 2018 .....	2,124,740.27
May 2009 .....	35,578,178.39	October 2013 .....	10,102,317.76	March 2018 .....	2,058,408.13
June 2009 .....	35,085,829.38	November 2013 .....	9,806,466.03	April 2018 .....	1,994,115.10
July 2009 .....	34,574,785.74	December 2013 .....	9,519,278.47	May 2018 .....	1,931,799.20
August 2009 .....	34,045,582.71	January 2014 .....	9,240,501.35	June 2018 .....	1,871,400.32
September 2009 .....	33,498,778.19	February 2014 .....	8,969,888.37	July 2018 .....	1,812,860.15
October 2009 .....	32,934,951.82	March 2014 .....	8,707,200.43	August 2018 .....	1,756,122.14
November 2009 .....	32,354,703.92	April 2014 .....	8,452,205.45	September 2018 .....	1,701,131.46
December 2009 .....	31,758,654.45	May 2014 .....	8,204,678.13	October 2018 .....	1,647,834.91
January 2010 .....	31,147,441.90	June 2014 .....	7,964,399.78	November 2018 .....	1,596,180.92
February 2010 .....	30,521,722.15	July 2014 .....	7,731,158.11	December 2018 .....	1,546,119.46
March 2010 .....	29,904,419.55	August 2014 .....	7,504,747.04	January 2019 .....	1,497,602.02
April 2010 .....	29,295,420.87	September 2014 .....	7,284,966.54	February 2019 .....	1,450,581.55
May 2010 .....	28,694,614.41	October 2014 .....	7,071,622.43	March 2019 .....	1,405,012.42
June 2010 .....	28,101,889.96	November 2014 .....	6,864,526.22	April 2019 .....	1,360,850.38
July 2010 .....	27,517,138.81	December 2014 .....	6,663,494.93	May 2019 .....	1,318,052.52
August 2010 .....	26,940,253.70	January 2015 .....	6,468,350.95	June 2019 .....	1,276,577.22
September 2010 .....	26,371,128.82	February 2015 .....	6,278,921.86	July 2019 .....	1,236,384.13
October 2010 .....	25,809,659.78	March 2015 .....	6,095,040.30	August 2019 .....	1,197,434.10
November 2010 .....	25,255,743.59	April 2015 .....	5,916,543.81	September 2019 .....	1,159,689.18
December 2010 .....	24,709,278.65	May 2015 .....	5,743,274.69	October 2019 .....	1,123,112.57
January 2011 .....	24,170,164.73	June 2015 .....	5,575,079.84	November 2019 .....	1,087,668.57
February 2011 .....	23,638,302.94	July 2015 .....	5,411,810.67	December 2019 .....	1,053,322.56
March 2011 .....	23,113,595.73	August 2015 .....	5,253,322.92	January 2020 .....	1,020,040.99
April 2011 .....	22,595,946.85	September 2015 .....	5,099,476.57	February 2020 .....	987,791.30
May 2011 .....	22,085,261.36	October 2015 .....	4,950,135.69	March 2020 .....	956,541.93
June 2011 .....	21,581,445.58	November 2015 .....	4,805,168.34	April 2020 .....	926,262.27
July 2011 .....	21,084,407.10	December 2015 .....	4,664,446.44	May 2020 .....	896,922.64
August 2011 .....	20,594,054.76	January 2016 .....	4,527,845.65	June 2020 .....	868,494.26
September 2011 .....	20,110,298.61	February 2016 .....	4,395,245.29	July 2020 .....	840,949.22
October 2011 .....	19,633,049.93	March 2016 .....	4,266,528.20	August 2020 .....	814,260.45
November 2011 .....	19,162,221.17	April 2016 .....	4,141,580.66	September 2020 .....	788,401.72
December 2011 .....	18,697,725.97	May 2016 .....	4,020,292.27	October 2020 .....	763,347.58
January 2012 .....	18,239,479.14	June 2016 .....	3,902,555.88	November 2020 .....	739,073.35
February 2012 .....	17,787,396.62	July 2016 .....	3,788,267.46	December 2020 .....	715,555.11
March 2012 .....	17,341,395.49	August 2016 .....	3,677,326.04	January 2021 .....	692,769.66
April 2012 .....	16,901,393.94	September 2016 .....	3,569,633.60	February 2021 .....	670,694.50
May 2012 .....	16,467,311.27	October 2016 .....	3,465,094.99	March 2021 .....	649,307.82
June 2012 .....	16,039,067.86	November 2016 .....	3,363,617.84	April 2021 .....	628,588.47
July 2012 .....	15,616,585.16	December 2016 .....	3,265,112.51	May 2021 .....	608,515.95
August 2012 .....	15,199,785.67	January 2017 .....	3,169,491.96	June 2021 .....	589,070.37
September 2012 .....	14,788,592.95	February 2017 .....	3,076,671.71	July 2021 .....	570,232.45
October 2012 .....	14,382,931.57	March 2017 .....	2,986,569.75	August 2021 .....	551,983.50
November 2012 .....	13,982,727.12	April 2017 .....	2,899,106.47	September 2021 .....	534,305.39
December 2012 .....	13,587,906.20	May 2017 .....	2,814,204.60	October 2021 .....	517,180.55
January 2013 .....	13,198,396.39	June 2017 .....	2,731,789.13	November 2021 .....	500,591.94
February 2013 .....	12,814,126.25	July 2017 .....	2,651,787.24	December 2021 .....	484,523.05
March 2013 .....	12,438,857.77	August 2017 .....	2,569,276.14	January 2022 .....	468,957.85
April 2013 .....	12,074,579.22	September 2017 .....	2,489,295.46	February 2022 .....	453,880.82



**Aggregate Group III (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>
March 2022 .....	\$ 439,276.90	August 2026 .....	\$ 73,944.54	January 2031 .....	\$ 10,493.59
April 2022 .....	425,131.49	September 2026 .....	71,415.85	February 2031 .....	10,083.31
May 2022 .....	411,430.44	October 2026 .....	68,969.75	March 2031 .....	9,687.47
June 2022 .....	398,160.03	November 2026 .....	66,603.62	April 2031 .....	9,305.58
July 2022 .....	385,306.96	December 2026 .....	64,314.93	May 2031 .....	8,937.18
August 2022 .....	372,858.33	January 2027 .....	62,101.21	June 2031 .....	8,581.82
September 2022 .....	360,801.63	February 2027 .....	59,960.08	July 2031 .....	8,239.07
October 2022 .....	349,124.75	March 2027 .....	57,889.23	August 2031 .....	7,908.51
November 2022 .....	337,815.94	April 2027 .....	55,886.43	September 2031 .....	7,589.73
December 2022 .....	326,863.80	May 2027 .....	53,949.51	October 2031 .....	7,282.33
January 2023 .....	316,257.29	June 2027 .....	52,076.37	November 2031 .....	6,985.93
February 2023 .....	305,985.70	July 2027 .....	50,264.98	December 2031 .....	6,700.17
March 2023 .....	296,038.65	August 2027 .....	48,513.36	January 2032 .....	6,424.68
April 2023 .....	286,406.08	September 2027 .....	46,819.61	February 2032 .....	6,159.13
May 2023 .....	277,078.23	October 2027 .....	45,181.88	March 2032 .....	5,903.17
June 2023 .....	268,045.65	November 2027 .....	43,598.38	April 2032 .....	5,656.48
July 2023 .....	259,299.18	December 2027 .....	42,067.37	May 2032 .....	5,418.75
August 2023 .....	250,829.92	January 2028 .....	40,587.17	June 2032 .....	5,189.68
September 2023 .....	242,629.27	February 2028 .....	39,156.15	July 2032 .....	4,968.97
October 2023 .....	234,688.87	March 2028 .....	37,772.74	August 2032 .....	4,756.34
November 2023 .....	227,000.63	April 2028 .....	36,435.40	September 2032 .....	4,551.51
December 2023 .....	219,556.70	May 2028 .....	35,142.66	October 2032 .....	4,354.22
January 2024 .....	212,349.48	June 2028 .....	33,893.08	November 2032 .....	4,164.21
February 2024 .....	205,371.60	July 2028 .....	32,685.28	December 2032 .....	3,981.24
March 2024 .....	198,615.91	August 2028 .....	31,517.91	January 2033 .....	3,805.06
April 2024 .....	192,075.49	September 2028 .....	30,389.66	February 2033 .....	3,635.44
May 2024 .....	185,743.62	October 2028 .....	29,299.28	March 2033 .....	3,472.15
June 2024 .....	179,613.79	November 2028 .....	28,245.54	April 2033 .....	3,314.98
July 2024 .....	173,679.70	December 2028 .....	27,227.26	May 2033 .....	3,163.72
August 2024 .....	167,935.23	January 2029 .....	26,243.29	June 2033 .....	3,018.16
September 2024 .....	162,374.46	February 2029 .....	25,292.52	July 2033 .....	2,878.11
October 2024 .....	156,991.64	March 2029 .....	24,373.88	August 2033 .....	2,743.37
November 2024 .....	151,781.21	April 2029 .....	23,486.32	September 2033 .....	2,613.77
December 2024 .....	146,737.78	May 2029 .....	22,628.84	October 2033 .....	2,489.12
January 2025 .....	141,856.11	June 2029 .....	21,800.46	November 2033 .....	2,369.25
February 2025 .....	137,131.14	July 2029 .....	21,000.23	December 2033 .....	2,253.99
March 2025 .....	132,557.95	August 2029 .....	20,227.24	January 2034 .....	2,143.19
April 2025 .....	128,131.78	September 2029 .....	19,480.60	February 2034 .....	2,036.69
May 2025 .....	123,848.03	October 2029 .....	18,759.45	March 2034 .....	1,934.33
June 2025 .....	119,702.21	November 2029 .....	18,062.96	April 2034 .....	1,835.97
July 2025 .....	115,690.00	December 2029 .....	17,390.33	May 2034 .....	1,741.47
August 2025 .....	111,807.20	January 2030 .....	16,740.77	June 2034 .....	1,650.70
September 2025 .....	108,049.74	February 2030 .....	16,113.53	July 2034 .....	1,563.52
October 2025 .....	104,413.67	March 2030 .....	15,507.88	August 2034 .....	1,479.81
November 2025 .....	100,895.17	April 2030 .....	14,923.11	September 2034 .....	1,399.44
December 2025 .....	97,490.54	May 2030 .....	14,358.53	October 2034 .....	1,322.29
January 2026 .....	94,196.19	June 2030 .....	13,813.48	November 2034 .....	1,248.25
February 2026 .....	91,008.64	July 2030 .....	13,287.32	December 2034 .....	1,177.21
March 2026 .....	87,924.52	August 2030 .....	12,779.43	January 2035 .....	1,109.06
April 2026 .....	84,940.56	September 2030 .....	12,289.21	February 2035 .....	1,043.70
May 2026 .....	82,053.60	October 2030 .....	11,816.07	March 2035 .....	981.03
June 2026 .....	79,260.58	November 2030 .....	11,359.45	April 2035 .....	920.95
July 2026 .....	76,558.52	December 2030 .....	10,918.80	May 2035 .....	863.36

***Aggregate Group III (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>
June 2035 .....	\$ 808.18	March 2036 .....	\$ 406.34	December 2036 .....	\$ 139.69
July 2035 .....	755.32	April 2036 .....	370.87	January 2037 .....	116.57
August 2035 .....	704.69	May 2036 .....	336.99	February 2037 .....	94.58
September 2035 .....	656.21	June 2036 .....	304.65	March 2037 .....	73.67
October 2035 .....	609.81	July 2036 .....	273.78	April 2037 .....	53.80
November 2035 .....	565.41	August 2036 .....	244.33	May 2037 .....	34.92
December 2035 .....	522.93	September 2036 .....	216.25	June 2037 .....	17.00
January 2036 .....	482.30	October 2036 .....	189.48	July 2037 and	
February 2036 .....	443.46	November 2036 .....	163.98	thereafter .....	0.00



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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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**\$762,683,000**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2008-61**

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**PROSPECTUS SUPPLEMENT**

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**UBS Investment Bank**

**June 23, 2008**

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