Second Supplement
(To Prospectus Supplement dated July 25, 2008)

$1,442,678,159

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-65

This is a supplement to the prospectus supplement dated July 25, 2008 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

The section of the Prospectus Supplement titled "Recent Developments" is replaced in its entirety with the following:

RECENT DEVELOPMENTS

On September 6, 2008, the Federal Housing Finance Agency, or FHFA, placed Fannie Mae and Freddie Mac into conservatorship. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of Fannie Mae, and of any stockholder, officer, or director of Fannie Mae with respect to Fannie Mae and the assets of Fannie Mae. The conservator selected Herbert M. Allison, former Vice Chairman of Merrill Lynch and Chairman of TIAA-CREF, as the new CEO of Fannie Mae. A copy of the statement issued by FHFA Director James B. Lockhart regarding FHFA's placement of Fannie Mae into conservatorship, the selection of Mr. Allison, and a copy of a Fact Sheet discussing questions and answers about the conservatorship are available on FHFA's website at www.ofheo.gov.

On September 7, 2008, the U.S. Department of the Treasury, or U.S. Treasury, announced three additional steps taken by it in connection with the conservatorship.

First, the U.S. Treasury entered into a Senior Preferred Stock Purchase Agreement with us pursuant to which the U.S. Treasury will purchase up to an aggregate of $100 billion to maintain a positive net worth on a U.S. GAAP basis. This agreement contains covenants that significantly restrict our operations. In exchange for entering into this agreement, the U.S. Treasury received $1 billion of our senior preferred stock and warrants to purchase 79.9% of our common stock.

(continued on the next page)

Carefully consider the risk factors on page S-10 of the 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.

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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.

Barclays Capital

The date of this Supplement is September 29, 2008

Second, the U.S. Treasury announced the establishment of a new secured lending credit facility which will be available to Fannie Mae, Freddie Mac, and the Federal Home Loan Banks as a liquidity backstop.

Third, the U.S. Treasury announced that it is initiating a temporary program to purchase mortgage-backed securities issued by Fannie Mae and Freddie Mac. The secured lending credit facility and the mortgage-backed securities purchase program are currently scheduled to expire in December 2009.

Details regarding these steps are available on the U.S. Treasury's website at www.ustreas.gov.

We are continuing to operate as a going concern while in conservatorship and remain liable for all of our obligations, including our guaranty obligations, associated with mortgage-backed securities issued by us. The secured lending credit facility and the Senior Preferred Stock Purchase Agreement described above are intended to enhance our ability to meet our obligations.

Under the Federal Housing Finance Regulatory Reform Act of 2008 (the "Regulatory Reform Act"), FHFA, as conservator or receiver, has the power to repudiate any contract entered into by Fannie Mae prior to FHFA's appointment as conservator or receiver, as applicable, if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of Fannie Mae's affairs. The Regulatory Reform Act requires FHFA to exercise its right to repudiate any contract within a reasonable period of time after its appointment as conservator or receiver.

FHFA as conservator has advised us that it has no intention to repudiate our guaranty obligation under the trust documents because it views repudiation as incompatible with the goals of the conservatorship. In the event that FHFA, as conservator or receiver, were to repudiate our guaranty obligation under the related trust documents, the conservatorship or receivership estate, as applicable, would be liable for actual direct compensatory damages in accordance with the provisions of the Regulatory Reform Act. Any such liability could be satisfied only to the extent of our assets available therefor.

In the event of repudiation, the payments of principal and/or interest to certificateholders would be reduced if payments on the underlying mortgage loans are not made by the related borrowers or a direct servicer fails to remit borrower payments to us. Any actual direct compensatory damages for repudiating our guaranty obligation may not be sufficient to offset any shortfalls experienced by certificateholders.

Further, in its capacity as conservator or receiver, FHFA has the right to transfer or sell any asset or liability of Fannie Mae without any approval, assignment or consent. Although we have been advised that it has no present intention to do so, if FHFA, as conservator or receiver, were to transfer our guaranty obligation to another party, certificateholders would have to rely on that party for satisfaction of the guaranty obligation and would be exposed to the credit risk of that party.

In addition, certain rights provided to certificateholders under the trust documents may not be enforced against FHFA, or enforcement of such rights may be delayed, during the conservatorship or if we are placed into receivership. The trust documents provide that upon the occurrence of a guarantor event of default, which includes the appointment of a conservator or receiver, certificateholders have the right to replace Fannie Mae as trustee if the requisite percentage of certificateholders consent. The Regulatory Reform Act prevents certificateholders from enforcing their rights to replace Fannie Mae as trustee if the event of default arises solely because a conservator or receiver has been appointed. The Regulatory Reform Act also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which Fannie Mae is a party, or obtain possession of or exercise control over any property of Fannie Mae, or affect any contractual rights of Fannie Mae, without the approval of FHFA, as conservator or receiver, for a period of 45 or 90 days following the appointment of FHFA as conservator or receiver, respectively.

Supplement
(To Prospectus Supplement dated July 25, 2008)

$1,442,678,159

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-65

This is a supplement to the prospectus supplement dated July 25, 2008 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

The section of the Prospectus Supplement titled "Recent Developments" is replaced in its entirety with the following:

RECENT DEVELOPMENTS

On July 30, 2008, the President signed the Federal Housing Finance Regulatory Reform Act of 2008 (the "Reform Act") into law. The Reform Act establishes the Federal Housing Finance Agency ("FHFA") as our new safety, soundness and mission regulator, replacing OFHEO's and HUD's authorities in those areas. In general, the Reform Act strengthens our existing safety and soundness oversight, providing FHFA with safety and soundness authority that is comparable to and in a number of areas broader than that of the federal bank regulatory agencies. For example, FHFA will have enhanced powers to raise capital levels above statutory minimum levels, to regulate the size and content of our portfolio, and to approve new mortgage products. The Reform Act also increases the financial and administrative cost of our affordable housing mission.

In addition, the Reform Act provides the Secretary of the Treasury with temporary authority to purchase our obligations and other securities, on terms that Treasury may determine, subject to our agreement.

On July 25, 2008, Standard & Poor's Ratings Services ("S&P") announced that our "Risk-to-the-Government" rating of "A+" with a negative outlook, preferred stock rating of "AA–" with a negative outlook, and subordinated debt rating of "AA–" with a negative outlook were all under review for a possible downgrade. S&P also affirmed the "AAA/A-1+" rating on our senior unsecured debt with a stable outlook.

On July 17, 2008, Fitch Ratings ("Fitch") downgraded our preferred stock rating one notch to "A+" from "AA–". Our preferred stock rating remains on Rating Watch Negative until further evaluation. Fitch affirmed ratings of "AAA" on our senior unsecured debt and "AA–" on our subordinated debt.

On July 15, 2008, Moody's Investors Service ("Moody's") downgraded our Bank Financial Strength Rating from "B" to "B–". Moody's also downgraded our preferred stock one notch to "A1" from "Aa3". Moody's placed our Bank Financial Strength Rating of "B–" and preferred stock rating of "A1" under review for possible downgrades. Moody's affirmed ratings of "Aaa" on our senior long-term debt, "Prime-1" on our short-term debt and "Aa2" on our subordinated debt with stable outlooks.

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.

Carefully consider the risk factors on page S-10 of the 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.

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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.

Barclays Capital

The date of this Supplement is July 31, 2008

Prospectus Supplement
(To REMIC Prospectus dated August 1, 2007)

$1,442,678,159

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-65

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS backed by first lien, single-family fixed-rate loans and
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	1	$245,336,000	SEQ	4.50%	FIX	31397MLG0	November 2036
VC(2)	1	10,395,000	SEQ/AD	4.50	FIX	31397MLH8	August 2019
VD(2)	1	10,885,000	SEQ/AD	4.50	FIX	31397MLJ4	March 2027
ZV(2)	1	16,384,000	SEQ	4.50	FIX/Z	31397MLK1	August 2038
AB	2	149,208,000	SEQ	5.50	FIX	31397MLL9	September 2035
BO(2)	2	44,792,000	SEQ	0.00	PO	31397MLM7	August 2038
BI(2)	2	44,792,000(3)	NTL	5.50	FIX/IO	31397MLN5	August 2038
PA(2)	3	43,875,000	PAC	5.00	FIX	31397MLP0	January 2038
PI(2)	3	5,722,826(3)	NTL	5.75	FIX/IO	31397MLQ8	January 2038
PE	3	2,705,000	PAC	5.75	FIX	31397MLR6	August 2038
TS	3	22,335,555	SUP	(4)	T	31397MLS4	August 2038
TF	3	3,884,445	SUP	(4)	T	31397MLT2	August 2038
FA	3	109,200,000	PT	(5)	FLT	31397MLU9	August 2038
SA	3	109,200,000(3)	NTL	(5)	INV/IO	31397MLV7	August 2038
C	4	98,540,786	PT	(6)	WAC	31397MLW5	August 2038
CI	4	98,540,786(3)	NTL	1.27358(7)	FIX/AFC/IO	31397MLX3	October 2011
FC	5	325,000,000	PT	(8)	FLT/IRC	31397MLY1	August 2023
SC	5	325,000,000(3)	NTL	(5)	INV/IO	31397MLZ8	August 2023
FE	6	60,000,000	PT	(5)	FLT	31397MMA2	August 2038
SE	6	60,000,000(3)	NTL	(5)	INV/IO	31397MMB0	August 2038
CA	7	20,065,708	SEQ	4.50	FIX	31397MMC8	November 2020
CB	7	1,794,266	SEQ	4.50	FIX	31397MMD6	August 2021
CD	7	5,613,955	SEQ	4.50	FIX	31397MME4	August 2023
DF(2)	8	27,015,722	SEQ/AD	(5)	FLT	31397MMF1	February 2028
DS(2)	8	27,015,722(3)	NTL	(5)	INV/IO	31397MMG9	February 2028
DB(2)	8	27,015,722	SEQ/AD	5.00	FIX	31397MMH7	February 2028
DZ(2)	8	13,500,000	SEQ	6.00	FIX/Z	31397MMJ3	August 2038
LA(2)	9	138,602,000	SEQ/AD	5.00	FIX	31397MMK0	January 2029
LI(2)	9	23,100,333(3)	NTL	6.00	FIX/IO	31397MML8	January 2029
LZ	9	30,000,000	SEQ	6.00	FIX/Z	31397MMM6	August 2038
AC(2)	10	30,030,000	SEQ/AD	5.50	FIX	31397MMN4	January 2029
AI(2)	10	2,502,500(3)	NTL	6.00	FIX/IO	31397MMP9	January 2029
Z(2)	10	6,500,000	SEQ	6.00	FIX/Z	31397MMQ7	August 2038
R		0	NPR	0	NPR	31397MMR5	August 2038
RL		0	NPR	0	NPR	31397MMS3	August 2038
RA(9)		0	NPR	0	NPR	31397MMT1	August 2038

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated.
(4) These classes are toggle classes. See page S-7 for a description of their interest rates.
(5) Based on LIBOR.
(6) Based on the weighted average pass-through rate of the related Fannie Mae MBS as further described in this prospectus supplement.
(7) Subject to the limitations described in this prospectus supplement.
(8) Based on LIBOR and subject to the limitations described in this prospectus supplement.
(9) The RA Class relates to Group 5 only.

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 B, BA, KA, MA, AM, DA, LB, LC, AD and AZ 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 July 31, 2008.

Carefully consider the risk factors on page S-10 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.

Barclays Capital

July 25, 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"); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

Barclays Capital Inc.
Attn: MBS Syndication Operations
200 Cedar Knolls Road
Whippany, New Jersey 07981
(telephone 973-576-3006).

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 July 15, 2008, Moody's Investors Service ("Moody's") downgraded our Bank Financial Strength Rating from "B" to "B–." Moody's also downgraded our preferred stock one notch to "A1" from "Aa3." Moody's placed our Bank Financial Strength Rating of "B–" and preferred stock rating of "A1" under review for possible downgrades. Moody's affirmed ratings of "Aaa" on our senior long-term debt, "Prime–1" on our short-term debt and "Aa2" on our subordinated debt with stable outlooks.

On July 17, 2008, Fitch Ratings ("Fitch") downgraded our preferred stock rating one notch to "A+" from "AA–." Our preferred stock rating remains on Rating Watch Negative until further evaluation. Fitch affirmed ratings of "AAA" on our senior unsecured debt and "AA–" on our subordinated debt.

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 July 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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS
8	Group 8 MBS
9	Group 9 MBS
10	Group 10 MBS

Group 1, Group 2, Group 3, Group 5, Group 6, Group 7, Group 8, Group 9 and Group 10

Characteristics of the Fixed Rate MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$283,000,000	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	$194,000,000	5.50%	5.75% to 8.00%	241 to 360
Group 3 MBS	$157,000,000	6.50%	6.75% to 9.00%	241 to 360
	$ 25,000,000	6.50%	6.75% to 9.00%	241 to 360
Group 5 MBS	$325,000,000	5.00%	5.25% to 7.50%	60 to 180
Group 6 MBS	$ 60,000,000	7.00%	7.25% to 9.50%	241 to 360
Group 7 MBS	$ 24,617,577	4.50%	4.75% to 7.00%	121 to 180
	$ 1,017,569	4.50%	4.75% to 7.00%	121 to 180
	$ 1,838,783	4.50%	4.75% to 7.00%	121 to 180
Group 8 MBS	$ 67,531,444	6.00%	6.25% to 8.50%	241 to 360
Group 9 MBS	$168,602,000	6.00%	6.25% to 8.50%	241 to 360
Group 10 MBS	$ 36,530,000	6.00%	6.25% to 8.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$283,000,000	360	288	60	5.080%
Group 2 MBS	$194,000,000	360	289	61	5.950%
Group 3 MBS	$157,000,000	360	349	10	7.070%
	$ 25,000,000	360	329	27	7.030%
Group 5 MBS	$325,000,000	180	113	62	5.430%
Group 6 MBS	$ 60,000,000	360	357	3	7.500%
Group 7 MBS	$ 24,617,577	180	133	43	5.072%
	$ 1,017,569	180	140	40	5.226%
	$ 1,838,783	180	132	43	5.004%
Group 8 MBS	$ 67,531,444	360	329	28	6.490%
Group 9 MBS	$168,602,000	360	352	8	6.600%
Group 10 MBS	$ 36,530,000	360	329	28	6.530%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 1, Group 2, Group 3, Group 5, Group 6, Group 7, Group 8, Group 9 and Group 10 MBS will differ from those shown above, perhaps significantly.

Group 4

The table in Exhibit A of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS. The assumed characteristics appearing in Exhibit A are derived from multiple MBS pools on an aggregate basis and do not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans will differ from those specified in Exhibit A, perhaps significantly.

Settlement Date

We expect to issue the certificates on July 31, 2008.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
All classes of certificates other than the R, RL and RA Classes	R, RL and RA Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1 and, in the case of the CI Class, subject to the limitations set forth under "Description of the Certificates—Distributions of Interest—*The CI Class*" in this prospectus supplement.

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
TS	6.750%	6.7500%	0.00%	(2)
TF	0.000%	38.8125%	0.00%	(3)
FA	3.500%	7.0000%	1.00%	LIBOR + 100 basis points
SA	3.500%	6.0000%	0.00%	6% – LIBOR
FC(4)	2.700%	(5)	0.24%	LIBOR + 24 basis points
SC	2.300%	4.7600%	0.00%	4.76% – LIBOR
FE	3.360%	7.0000%	0.90%	LIBOR + 90 basis points
SE	3.640%	6.1000%	0.00%	6.1% – LIBOR
DF	3.106%	7.0000%	0.65%	LIBOR + 65 basis points
DS	3.894%	6.3500%	0.00%	6.35% – LIBOR

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

(2) The applicable interest rate for the TS Class during each interest accrual period will be determined as follows:

If LIBOR is:	Applicable Rates or Formula
Less than or equal to 7.00%	6.75%
Greater than 7.00% and less than 7.01%	4,731.75% – (675 × LIBOR)
Equal to or greater than 7.01%	0.00%

(3) The applicable interest rate for the TF Class during each interest accrual period will be determined as follows:

If LIBOR is:	Applicable Rates or Formula
Less than or equal to 7.00%	0.00%
Greater than 7.00% and less than 7.01%	(3,881.25 × LIBOR) – 27,168.75%
Equal to or greater than 7.01%	38.8125%

(4) The interest rate payable on the FC Class is subject to the limitations set forth under "Description of the Certificates—Distributions of Interest—*The FC Class*" in this prospectus supplement. In particular, we will guaranty that monthly interest accrued only up to an annual rate of 5.00% will be available for distribution on the FC Class. Any interest accrued on the FC Class in excess of 5.00% will **not** be guaranteed by Fannie Mae and will be paid solely from available proceeds, if any, under the cap contract as described under "Description of the Certificates—The Cap Contract" in this prospectus supplement.

(5) The FC Class has no maximum interest rate.

During each interest accrual period, the C Class will bear interest at a variable rate based on the weighted average pass-through rates of the ARM MBS as further described under "Description of the Certificates—Distributions of Interest—*The C Class*" in this prospectus supplement.

Notional Classes

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

Class	
BI	100% of the BO Class
PI	13.0434780627% of the PA Class
SA	100% of the FA Class
CI	100% of the C Class*
SC	100% of the FC Class
SE	100% of the FE Class
DS	100% of the DF Class
LI	16.6666664262% of the LA Class
AI	8.3333333333% of the AC Class

* After the 39th interest accrual period, the notional principal balance of the CI Class will be equal to zero.

Distributions of Principal

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption				
Group 1 Classes	0%	100%	127%	200%	400%
A	18.5	7.1	6.2	4.4	2.3
VC	5.9	5.9	5.9	5.9	5.0
VD	15.0	14.9	14.6	12.7	7.6
ZV	29.2	20.7	19.8	17.2	11.2
B	29.2	20.6	19.5	16.3	9.8

	PSA Prepayment Assumption				
Group 2 Classes	0%	100%	183%	300%	600%
AB	18.1	6.2	4.0	2.6	1.2
BO, BI and BA	28.6	18.9	14.9	10.6	5.3

	PSA Prepayment Assumption						
Group 3 Classes	0%	100%	120%	250%	350%	600%	800%
PA, PI, KA, MA and AM	16.7	5.5	5.0	5.0	5.0	3.2	2.4
PE	25.2	16.8	16.8	16.8	16.8	9.8	7.0
TS and TF	27.9	19.2	17.3	6.4	2.2	1.0	0.8
FA and SA	21.1	10.9	9.9	5.9	4.4	2.7	2.0

	CPR Prepayment Assumption						
Group 4 Classes	0%	5%	10%	15%	20%	30%	40%
C	19.0	11.7	7.8	5.6	4.3	2.8	2.0
CI	3.2	3.0	2.7	2.5	2.3	1.9	1.6

	PSA Prepayment Assumption				
Group 5 Classes	0%	100%	110%	200%	400%
FC and SC	8.9	4.2	4.2	3.5	2.5

	PSA Prepayment Assumption				
Group 6 Classes	0%	100%	400%	700%	1000%
FE and SE	21.3	11.5	4.4	2.8	2.1

Group 7 Classes	PSA Prepayment Assumption 0%	100%	142%	300%	400%
CA	7.0	3.3	2.9	1.9	1.5
CB	12.6	7.6	7.0	4.9	4.0
CD	14.0	9.5	9.1	7.5	6.4

Group 8 Classes	PSA Prepayment Assumption 0%	100%	315%	500%	800%
DF, DS, DB and DA	11.9	5.3	2.4	1.5	0.9
DZ	25.5	18.1	9.8	6.4	3.7

Group 9 Classes	PSA Prepayment Assumption 0%	100%	315%	500%	800%
LA, LI, LB and LC	12.6	6.1	3.0	2.2	1.5
LZ	25.9	19.6	10.8	7.3	4.6

Group 10 Classes	PSA Prepayment Assumption 0%	100%	315%	500%	800%
AC, AI and AD	12.6	5.6	2.5	1.6	0.9
Z	25.9	18.6	10.2	6.7	3.9

Group 8/Group 10 Class	PSA Prepayment Assumption 0%	100%	315%	500%	800%
AZ†	25.8	18.3	9.9	6.5	3.8

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

† This class is an RCR class formed from a combination of two REMIC classes in different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

ADDITIONAL RISK FACTORS

Slight changes in LIBOR may significantly affect the interest rates of the toggle classes. The toggle classes may be extremely sensitive to certain changes in monthly LIBOR values. In particular, they may experience dramatic declines in their interest rates and yields as a result of certain changes in LIBOR, even if those changes are slight. For an illustration of this sensitivity, see the related yield tables in this prospectus supplement.

In addition, in the case of the TF Class, the initial interest rate will be 0%, and this rate may continue to be in effect for an indefinite period of time. As a result, the TF Class may receive no distributions of interest for an extended period.

Limitations affecting our guaranty of interest on the FC Class may adversely affect its yield. Our guaranty of monthly interest in respect of the FC Class is limited to interest accrued up to a maximum rate of 5.00%. Any monthly interest accrued on the FC Class in excess of its maximum rate (the additional interest amount) will be paid to the related certificateholders on the current distribution date solely from proceeds, if any, received under the cap contract. **Our guaranty does not cover any additional interest amount, or any failure of the cap contract provider to make payments to the trust as required under the cap contract.**

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 July 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:

- nine groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 5 MBS," "Group 6 MBS," "Group 7 MBS," "Group 8 MBS," "Group 9 MBS" and "Group 10 MBS" and together, the "Fixed Rate MBS"), and
- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the "Group 4 MBS" or the "ARM MBS").

The ARM MBS and the Fixed Rate MBS are referred to collectively as the "MBS."

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

The Trust will include "Lower Tier REMIC I," "Upper Tier REMIC I" and "REMIC II" as "real estate mortgage investment conduits" (each, a "REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

The following chart contains information about the assets, the "regular interests" and the "residual interests" of each REMIC. The REMIC Certificates other than the R, RL and RA Classes are collectively referred to as the "Regular Classes" or "Regular Certificates," and the R, RL and RA Classes are collectively referred to as the "Residual Classes" or "Residual Certificates."

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC I. .	Group 1, Group 2, Group 3, Group 4, Group 6, Group 7, Group 8, Group 9 and Group 10 MBS	Interests in Lower Tier REMIC I other than the RL Class (the "Lower Tier REMIC I Regular Interests")	RL
Upper Tier REMIC I. .	Lower Tier REMIC I Regular Interests	Group 1, Group 2, Group 3, Group 4, Group 6, Group 7, Group 8, Group 9 and Group 10 Classes	R
REMIC II	Group 5 MBS	The SC Class and the uncertificated regular interest corresponding to the FC Class	RA

The Cap Contract (defined under "—The Cap Contract" below) will not be included in any REMIC.

Fannie Mae Guaranty. For a description of our guaranties of the Certificates and the MBS, see "Description of the Certificates—Fannie Mae Guaranty" in the REMIC Prospectus and "Description of the Certificates—Fannie Mae Guaranty" in the MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

Our guaranty will not cover any FC Class Additional Interest Amount. Investors in the FC Class will be entitled to receive the FC Class Additional Interest Amount only to the extent described below under "—Distributions of Interest—*The FC Class.*" Furthermore, our guaranty will not cover any amounts due under the Cap Contract that are not received by the Trust.

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

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

Classes	Denominations
Interest Only, Principal Only, Inverse Floating Rate and Toggle Classes and the FC Class	\$100,000 minimum plus whole dollar increments
All other Classes (except the R, RL and RA Classes)	\$1,000 minimum plus whole dollar increments

The Fixed Rate MBS

The Fixed Rate MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1, Group 2, Group 3, Group 6, Group 8, Group 9 and Group 10 MBS, and up to 15 years in the case of the Group 5 and Group 7 MBS.

For additional information, see "Summary—Group 1, Group 2, Group 3, Group 5, Group 6, Group 7, Group 8, Group 9 and Group 10—Characteristics of the Fixed Rate 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 ARM MBS

General

We assume the ARM MBS have the characteristics listed on Exhibit A to this prospectus supplement and the general characteristics described in the MBS Prospectus. The ARM MBS provide that principal and interest on the related Mortgage Loans (the "Hybrid ARM Loans") are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See "Description of the Certificates," "The Mortgage Pools," "The Mortgage Loans—Adjustable Rate Mortgages (ARMs)" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

Furthermore, the scheduled monthly payments on approximately 54% of the Hybrid ARM Loans (by principal balance at the Issue Date) represent accrued interest only for a period of ten years. Beginning with the first monthly payment following the expiration of the interest only period, the scheduled monthly payment on each of those Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM 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.

Finally, we note that approximately 66% of the Hybrid ARM Loans (by principal balance at the Issue Date) have a minimum annual servicing fee of 0.125%. See "The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—*Minimum servicing fee on ARM pools*" in the MBS Prospectus.

Characteristics of the Hybrid ARM Loans

Initial Fixed-Rate Period

For all of the Hybrid ARM Loans, the interest rate is fixed for an initial period of five years from origination (the "Initial Fixed Rate").

Applicable Index

After the initial fixed-rate period, the interest rate (the "ARM Rate") on each Hybrid ARM Loan will adjust annually based on the One-Year WSJ LIBOR Index as available 45 days prior to the related interest rate adjustment date. See "The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—*ARM Indices*" in the MBS Prospectus for descriptions of this index. If this index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually subject to the caps and floor described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the "ARM Margin") that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

After the initial fixed-rate period, the ARM Rate for each ARM Hybrid Loan is calculated to equal the applicable index value *plus* the ARM Margin, provided that the ARM Rate generally may not deviate by more than 5 or 6 percentage points, as applicable, from the Initial Fixed Rate for that loan.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate generally may not deviate by more than 2 percentage points from the applicable ARM Rate in effect immediately prior to that adjustment date.

Lifetime Rate Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime rate floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change on each anniversary of the date specified in the related mortgage note. Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Prepayment Premiums

Approximately 29% of the Hybrid ARM Loans (by principal balance at the Issue Date) continue to be subject to prepayment premiums if the borrower makes a full or partial prepayment during a 3- or 5-year prepayment period. The prepayment premium is generally equal to 6 months' interest on that portion of all prepayments during any 12-month period in excess of 20% of the original principal amount of the loan.

Distributions of Interest

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

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

Delay Classes	**No-Delay Classes**
Fixed Rate Classes,Toggle Classes and the C Class	All Floating Rate and Inverse Floating Rate Classes

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

The Dealer will treat the Principal Only Class as a delay Class solely for the purpose of facilitating trading.

Accrual Classes. The ZV, DZ, LZ, Z and AZ Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on an Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on each Accrual Class as described under "—Distributions of Principal" below.

The C Class. On each Distribution Date, we will pay interest on the C Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess* of

  - the aggregate amount of interest then paid on the Group 4 MBS

  over

  - the interest payable on the CI Class on that Distribution Date,

  and the denominator of which is the principal balance of the C Class immediately preceding that Distribution Date,

multiplied by

- 12.

On the initial Distribution Date, we expect to pay interest on the C Class calculated at an annual rate of approximately 4.70105%.

Our determination of the interest rate for the C Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The CI Class. On each Distribution Date through and including the Distribution Date in October 2011, we will pay interest on the CI Class at an annual rate equal to the *lesser* of (i) the weighted average of the then current MBS pass-through rates of the ARM MBS and (ii) 1.27358%.

The notional principal balance of the CI Class will be equal to zero following the 39th interest accrual period. As a result, no distributions will be made on that Class following the Distribution Date in October 2011.

Our determination of the interest rate for the CI Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The FC Class. On each Distribution Date, we will pay interest on the FC Class in an amount (the "FC Class Guaranteed Interest Amount") equal to one month's interest at an annual rate equal to the *lesser* of

- the *sum* of LIBOR *plus* 24 basis points, and
- 5.00%.

For purposes of calculating LIBOR for the FC Class on each index determination date, the term "business day" means a day on which banks are open for dealing in foreign currency and exchange in London.

In addition, on each Distribution Date, we will pay to the FC Class the FC Class Additional Interest Amount (defined below), if any, for that Distribution Date from proceeds received in respect of the Cap Contract described below under "—The Cap Contract."

The "FC Class Additional Interest Amount" means, with respect to any Distribution Date, the *excess*, if any, of the FC Class Optimal Interest Amount (defined below) for that Distribution Date *over* the FC Class Guaranteed Interest Amount for that Distribution Date.

The "FC Class Optimal Interest Amount" for any Distribution Date will be equal to one month's interest at an annual rate equal to the *sum* of LIBOR *plus* 24 basis points.

Our determination of the interest rate for the FC Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

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 ZV Accrual Amount to VC and VD, in that order, until retired and thereafter to ZV. **Accretion Directed Classes and Accrual Class**

The Group 1 Cash Flow Distribution Amount to A, VC, VD and ZV, in that order, until retired. **Sequential Pay Classes**

The "ZV Accrual Amount" is any interest then accrued and added to the principal balance of the ZV Class.

The "Group 1 Cash Flow Distribution Amount" is the principal then paid on the Group 1 MBS.

- *Group 2*

The Group 2 Principal Distribution Amount to AB and BO, in that order, until retired. **Sequential Pay Classes**

The "Group 2 Principal Distribution Amount" is the principal then paid on the Group 2 MBS.

- *Group 3*

The Group 3 Principal Distribution Amount as follows:

—40% in the following priority:

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

second, to TS and TF, pro rata, until retired; and **Support Classes** *third*, to the Aggregate Group until retired, and — **PAC Group**

—60% to FA until retired. — **Pass-Through Class**

The "Group 3 Principal Distribution Amount" is the principal then paid on the Group 3 MBS.

The "Aggregate Group" consists of the PA and PE Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PA and PE, in that order, until retired.

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

- *Group 4*

The Group 4 Principal Distribution Amount to C, until retired. — **Pass-Through Class**

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 FC until retired. — **Pass-Through Class**

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 FE until retired. — **Pass-Through Class**

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 CA, CB and CD, in that order, until retired. — **Sequential Pay Classes**

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

- *Group 8*

The Group 8 Principal Distribution Amount in the following priority:

1. To DF and DB, pro rata, until retired.
2. To DZ until retired.

Sequential Pay Classes

The "Group 8 Principal Distribution Amount" is the *sum* of the principal then paid on the Group 8 MBS *plus* any interest then accrued and added to the principal balance of the DZ Class.

- *Group 9*

The Group 9 Principal Distribution Amount to LA and LZ, in that order, until retired. — **Sequential Pay Classes**

The "Group 9 Principal Distribution Amount" is the *sum* of the principal then paid on the Group 9 MBS *plus* any interest then accrued and added to the principal balance of the LZ Class.

- *Group 10*

  The Group 10 Principal Distribution Amount to AC and Z, in that order, until retired. } **Sequential Pay Classes**

The "Group 10 Principal Distribution Amount" is the *sum* of the principal then paid on the Group 10 MBS *plus* any interest then accrued and added to the principal balance of the Z Class.

The Cap Contract

The Dealer has entered into a cap contract (the "Cap Contract") with Barclays Bank PLC (the "Counterparty") for the benefit of the FC Class only. Pursuant to the Cap Contract, the terms of an ISDA Master Agreement were incorporated into the related confirmation as if the ISDA Master Agreement had been executed by the Dealer and the Counterparty on the date the Cap Contract was executed. On the Settlement Date specified above under "Summary" in this prospectus supplement, the Dealer will assign to the Trustee, on behalf of the Trust, the Dealer's rights under the Cap Contract. The Cap Contract will not be an asset of any REMIC created under the Trust Agreement.

The Cap Contract is scheduled to remain in effect until the Distribution Date on which the principal balance of the FC Class is reduced to zero (the "Termination Date"). The Cap Contract will be subject to early termination only in limited circumstances. Such circumstances generally include certain insolvency or bankruptcy events in relation to the Counterparty or the Trust, the failure by the Counterparty (three business days after notice of such failure is received by the Counterparty) to make a payment due under the Cap Contract, the failure by the Counterparty (30 days after notice of such failure is received) to perform any other agreement made by it under the Cap Contract, and the Cap Contract becoming illegal or subject to certain kinds of taxation.

If the Cap Contract is terminated early, the Counterparty may owe a termination payment to the Trustee, payable in a lump sum. Fannie Mae does not intend to obtain a replacement cap contract if the Cap Contract is terminated early. Any such termination payment will be paid to the Holders of the FC Class on the Distribution Date in the month immediately following the month in which the payment is received by the Trustee.

The FC Class Certificates do not represent obligations of the Counterparty. The Holders of the FC Class Certificates are not parties to the Cap Contract and will not have any right to proceed directly against the Counterparty in respect of its obligations under the Cap Contract. The Fannie Mae guaranty will not cover any failure of the Trust to receive payments due under the Cap Contract.

On or prior to the Termination Date, proceeds (if any) received by the Trustee under the Cap Contract will be applied as payments to Holders of the FC Class as described above under "—Distributions of Interest—*The FC Class*." On any Distribution Date, after such application of any proceeds received under the Cap Contract, any remaining proceeds also will be paid to Holders of the FC Class. We do not expect that material remaining proceeds under the Cap Contract will be available for payment to the FC Class.

With respect to any Distribution Date on or prior to the Termination Date, the amount payable by the Counterparty under the Cap Contract will equal

- the *excess* (if any) of LIBOR (as determined by the Counterparty) over 4.76%

  multiplied by

- the principal balance of the FC Class immediately prior to that Distribution Date

  multiplied by

- a fraction, the numerator of which is 30 and the denominator of which is 360.

The Counterparty

The Counterparty is Barclays Bank PLC, an affiliate of the Dealer. The long-term obligations of the Counterparty have been assigned a rating of "AA" (outlook negative) by Standard & Poor's, a division of The McGraw-Hill Companies, Inc., "Aa1" (outlook negative) by Moody's Investors Service, and "AA" by Fitch Ratings.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the "Pricing Assumptions"):

- the Hybrid ARM Loans have the characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the One-Year WSJ LIBOR Index value is and remains 3.00%,
- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2, Group 3, Group 5, Group 6, Group 7, Group 8, Group 9, and Group 10—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is July 31, 2008; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to the Group 1, Group 2, Group 3, Group 5, Group 6, Group 7, Group 8, Group 9 and Group 10 Classes is PSA. For a description of PSA, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 4 Classes is CPR. For a description of CPR, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the "Structuring Range" specified in the chart below. The "Effective Range" for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, 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 Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than those shown below for the Aggregate Group.

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 120% and 350% PSA	Between 120% and 350% PSA

The Aggregate Group consists of the following Classes:

Aggregate Group	PA and PE

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of this range.

- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

- The principal payment stability of the Aggregate Group will be supported by 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 or CPR, as applicable, 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 or CPR, as applicable. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA or CPR rate, as applicable, until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

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

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

Class	Price
BO	56.625%

Sensitivity of the BO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	183%	300%	600%
Pre-Tax Yields to Maturity	2.7%	3.1%	3.9%	5.6%	11.6%

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

Class	% PSA
BI	470%
PI	454%
LI	429%
AI	391%

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

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

Class	Price*
BI	37.578125%
PI	23.125000%
LI	14.062500%
AI	11.750000%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	183%	300%	600%
Pre-Tax Yields to Maturity	14.0%	13.6%	12.0%	8.2%	(8.0)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	120%	250%	350%	600%	800%
Pre-Tax Yields to Maturity	16.4%	8.7%	6.0%	6.0%	6.0%	(11.2)%	(28.7)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	315%	500%	800%
Pre-Tax Yields to Maturity	37.1%	32.8%	12.0%	(7.5)%	(38.3)%

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	315%	500%	800%
Pre-Tax Yields to Maturity	45.2%	39.8%	11.7%	(18.0)%	(72.2)%

The Inverse Floating Rate Classes and the Toggle Classes. **The yields on the Inverse Floating Rate Classes and the Toggle 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 tables below, it is possible that investors in the Inverse Floating Rate Classes and the Toggle Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

- the interest rates for the Inverse Floating Rate Classes and the Toggle 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:

Class	Price*
TS	99.96875%
TF	105.81250%
SA	7.65625%
SC	3.31250%
SE	6.56250%
DS	5.75000%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	120%	250%	350%	600%	800%
7.000% and below	6.8%	6.8%	6.8%	6.7%	6.6%	6.4%	6.2%
7.005%	3.4%	3.4%	3.4%	3.4%	3.3%	3.2%	3.1%
7.010% and above	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	120%	250%	350%	600%	800%
7.000% and below	(0.2)%	(0.3)%	(0.3)%	(0.9)%	(2.5)%	(5.3)%	(7.2)%
7.005%	18.8%	18.7%	18.7%	17.6%	15.8%	12.2%	9.7%
7.010% and above	38.6%	38.6%	38.5%	37.0%	35.1%	30.8%	27.6%

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**100%**	**120%**	**250%**	**350%**	**600%**	**800%**
0.5%	77.0%	73.8%	72.5%	64.1%	57.4%	39.8%	24.7%
2.5%	45.6%	42.5%	41.3%	33.0%	26.5%	9.3%	(5.6)%
4.5%	15.8%	12.8%	11.6%	3.5%	(3.0)%	(20.1)%	(35.1)%
6.0%	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**110%**	**200%**	**400%**
0.46%	142.0%	137.1%	136.1%	127.0%	105.6%
2.46%	62.5%	58.6%	57.8%	50.6%	33.7%
4.46%	(20.7)%	(23.5)%	(24.0)%	(29.1)%	(41.0)%
4.76%	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**400%**	**700%**	**1000%**
0.46%	96.6%	94.4%	80.6%	66.3%	51.4%
2.46%	58.4%	56.0%	41.3%	25.9%	9.8%
4.46%	22.7%	20.0%	3.5%	(14.1)%	(32.9)%
6.10%	*	*	*	*	*

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**315%**	**500%**	**800%**
0.456%	112.2%	106.0%	76.1%	44.7%	(16.5)%
2.456%	67.6%	61.9%	32.8%	1.9%	(56.0)%
4.456%	25.5%	19.5%	(12.2)%	(44.3)%	(98.7)%
6.350%	*	*	*	*	*

The CI Class. **The yield to investors in the CI Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans. Approximately 71% of the Hybrid ARM Loans (by principal balance at the Issue Date) can be prepaid at any time without penalty; the remainder provide for the payment of prepayment premiums as described under "—The ARM MBS—*Characteristics of the Hybrid ARM Loans*—Prepayment Premiums" above. On the basis of the assumptions described below, the yield to maturity on the CI Class would be 0% if prepayments of the Hybrid ARM Loans were to occur at the following constant rate:**

Class	**% CPR**
CI	22.4%

If the actual prepayment rate of the Hybrid ARM Loans were to exceed the level specified for as little as one month while equaling the level for the remaining months, the investors in the CI Class would lose money on their initial investments.

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

Class	Price*
CI	2.71875%

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

Sensitivity of the CI Class to Prepayments

	CPR Prepayment Assumption						
	2%	5%	10%	15%	20%	30%	40%
Pre-Tax Yields to Maturity	23.5%	20.2%	14.6%	8.9%	2.9%	(9.6)%	(23.0)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1, Group 2, Group 3, Group 7, Group 8, Group 9 and Group 10 Classes.

See "—Distributions of Principal" above.

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 or CPR rates, as applicable, 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 Group 1, Group 2, Group 3, Group 5, Group 6, Group 7, Group 8, Group 9 and Group 10 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.

Mortgage Loans Relating to Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	7.00%
Group 2 MBS	360 months	8.00%
Group 3 MBS	360 months	9.00%
Group 5 MBS	180 months	7.50%
Group 6 MBS	360 months	9.50%
Group 7 MBS	180 months	7.00%
Group 8 MBS	360 months	8.50%
Group 9 MBS	360 months	8.50%
Group 10 MBS	360 months	8.50%

It is unlikely that all of the Mortgage Loans will have the interest rates, loan ages, remaining terms to maturity and, if applicable, remaining interest only periods assumed or that the Mortgage Loans will prepay at any *constant* PSA or CPR level, as applicable.

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 or CPR rates, as applicable, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	A Class PSA Prepayment Assumption					VC Class PSA Prepayment Assumption					VD Class PSA Prepayment Assumption					ZV Class PSA Prepayment Assumption				
	0%	100%	127%	200%	400%	0%	100%	127%	200%	400%	0%	100%	127%	200%	400%	0%	100%	127%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	99	91	89	84	70	93	93	93	93	93	100	100	100	100	100	105	105	105	105	105
July 2010	98	82	79	70	48	85	85	85	85	85	100	100	100	100	100	109	109	109	109	109
July 2011	96	74	69	58	32	77	77	77	77	77	100	100	100	100	100	114	114	114	114	114
July 2012	95	66	61	47	19	69	69	69	69	69	100	100	100	100	100	120	120	120	120	120
July 2013	93	59	53	38	10	60	60	60	60	60	100	100	100	100	100	125	125	125	125	125
July 2014	92	52	46	30	4	51	51	51	51	51	100	100	100	100	100	131	131	131	131	131
July 2015	90	46	39	23	0	42	42	42	42	7	100	100	100	100	100	137	137	137	137	137
July 2016	88	40	33	17	0	32	32	32	32	0	100	100	100	100	13	143	143	143	143	143
July 2017	86	35	27	12	0	21	21	21	21	0	100	100	100	100	0	150	150	150	150	111
July 2018	84	30	22	8	0	11	11	11	11	0	100	100	100	100	0	157	157	157	157	80
July 2019	81	25	18	4	0	0	0	0	0	0	99	99	99	99	0	164	164	164	164	58
July 2020	79	20	14	1	0	0	0	0	0	0	88	88	88	88	0	171	171	171	171	42
July 2021	76	16	10	0	0	0	0	0	0	0	76	76	76	30	0	179	179	179	179	30
July 2022	73	12	6	0	0	0	0	0	0	0	64	64	64	0	0	188	188	188	163	21
July 2023	70	8	3	0	0	0	0	0	0	0	51	51	51	0	0	196	196	196	132	15
July 2024	67	5	*	0	0	0	0	0	0	0	37	37	37	0	0	205	205	205	106	10
July 2025	63	2	0	0	0	0	0	0	0	0	23	23	0	0	0	215	215	191	83	7
July 2026	59	0	0	0	0	0	0	0	0	0	8	0	0	0	0	224	211	155	64	5
July 2027	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	230	170	122	48	3
July 2028	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	230	131	92	35	2
July 2029	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	230	94	66	24	1
July 2030	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	230	61	41	14	1
July 2031	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	230	29	20	6	*
July 2032	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	230	0	0	0	0
July 2033	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	230	0	0	0	0
July 2034	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	230	0	0	0	0
July 2035	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	230	0	0	0	0
July 2036	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	230	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	133	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.5	7.1	6.2	4.4	2.3	5.9	5.9	5.9	5.9	5.0	15.0	14.9	14.6	12.7	7.6	29.2	20.7	19.8	17.2	11.2

Date	B Class PSA Prepayment Assumption					AB Class PSA Prepayment Assumption					BO, BI† and BA Classes PSA Prepayment Assumption				
	0%	100%	127%	200%	400%	0%	100%	183%	300%	600%	0%	100%	183%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	100	100	100	100	100	99	90	83	75	52	100	100	100	100	100
July 2010	100	100	100	100	100	98	80	69	54	21	100	100	100	100	100
July 2011	100	100	100	100	100	96	71	56	37	2	100	100	100	100	100
July 2012	100	100	100	100	100	95	63	45	24	0	100	100	100	100	67
July 2013	100	100	100	100	100	94	55	35	13	0	100	100	100	100	41
July 2014	100	100	100	100	100	92	48	26	4	0	100	100	100	100	26
July 2015	100	100	100	100	90	90	41	18	0	0	100	100	100	90	16
July 2016	100	100	100	100	66	88	34	11	0	0	100	100	100	72	10
July 2017	100	100	100	100	48	86	28	5	0	0	100	100	100	56	6
July 2018	100	100	100	100	35	84	22	*	0	0	100	100	100	44	4
July 2019	100	100	100	100	25	82	17	0	0	0	100	100	86	35	2
July 2020	100	100	100	100	18	79	12	0	0	0	100	100	72	27	1
July 2021	100	100	100	87	13	76	7	0	0	0	100	100	61	21	1
July 2022	100	100	100	71	9	73	2	0	0	0	100	100	50	16	*
July 2023	100	100	100	57	6	70	0	0	0	0	100	94	41	12	*
July 2024	100	100	100	46	4	66	0	0	0	0	100	81	34	9	*
July 2025	100	100	83	36	3	62	0	0	0	0	100	68	27	7	*
July 2026	100	92	67	28	2	58	0	0	0	0	100	57	21	5	*
July 2027	100	74	53	21	1	54	0	0	0	0	100	46	16	3	*
July 2028	100	57	40	15	1	49	0	0	0	0	100	36	12	2	*
July 2029	100	41	29	10	*	43	0	0	0	0	100	26	8	1	*
July 2030	100	26	18	6	*	37	0	0	0	0	100	17	5	1	*
July 2031	100	13	9	3	*	31	0	0	0	0	100	9	2	*	*
July 2032	100	0	0	0	0	24	0	0	0	0	100	1	*	*	*
July 2033	100	0	0	0	0	17	0	0	0	0	100	0	0	0	0
July 2034	100	0	0	0	0	9	0	0	0	0	100	0	0	0	0
July 2035	100	0	0	0	0	*	0	0	0	0	100	0	0	0	0
July 2036	100	0	0	0	0	0	0	0	0	0	70	0	0	0	0
July 2037	58	0	0	0	0	0	0	0	0	0	37	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	20.6	19.5	16.3	9.8	18.1	6.2	4.0	2.6	1.2	28.6	18.9	14.9	10.6	5.3

* 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.

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

PA, PI†, KA, MA and AM Classes

Date	PSA Prepayment Assumption						
	0%	100%	120%	250%	350%	600%	800%
Initial Percent	100	100	100	100	100	100	100
July 2009	99	92	91	91	91	91	91
July 2010	98	82	79	79	79	78	57
July 2011	96	71	67	67	67	47	26
July 2012	95	61	55	55	55	27	10
July 2013	93	51	45	45	45	15	2
July 2014	91	43	35	35	35	7	0
July 2015	89	34	26	26	26	2	0
July 2016	87	26	19	19	19	0	0
July 2017	85	19	13	13	13	0	0
July 2018	82	12	9	9	9	0	0
July 2019	80	5	5	5	5	0	0
July 2020	77	3	3	3	3	0	0
July 2021	73	1	1	1	1	0	0
July 2022	70	0	0	0	0	0	0
July 2023	66	0	0	0	0	0	0
July 2024	61	0	0	0	0	0	0
July 2025	57	0	0	0	0	0	0
July 2026	51	0	0	0	0	0	0
July 2027	46	0	0	0	0	0	0
July 2028	39	0	0	0	0	0	0
July 2029	33	0	0	0	0	0	0
July 2030	25	0	0	0	0	0	0
July 2031	17	0	0	0	0	0	0
July 2032	8	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.7	5.5	5.0	5.0	5.0	3.2	2.4

PE Class

Date	PSA Prepayment Assumption						
	0%	100%	120%	250%	350%	600%	800%
Initial Percent	100	100	100	100	100	100	100
July 2009	100	100	100	100	100	100	100
July 2010	100	100	100	100	100	100	100
July 2011	100	100	100	100	100	100	100
July 2012	100	100	100	100	100	100	100
July 2013	100	100	100	100	100	100	100
July 2014	100	100	100	100	100	100	71
July 2015	100	100	100	100	100	100	36
July 2016	100	100	100	100	100	85	18
July 2017	100	100	100	100	100	53	9
July 2018	100	100	100	100	100	33	5
July 2019	100	100	100	100	100	21	2
July 2020	100	100	100	100	100	13	1
July 2021	100	100	100	100	100	8	1
July 2022	100	83	83	83	83	5	*
July 2023	100	63	63	63	63	3	*
July 2024	100	48	48	48	48	2	*
July 2025	100	36	36	36	36	1	*
July 2026	100	27	27	27	27	1	*
July 2027	100	20	20	20	20	*	*
July 2028	100	14	14	14	14	*	*
July 2029	100	10	10	10	10	*	*
July 2030	100	7	7	7	7	*	*
July 2031	100	5	5	5	5	*	*
July 2032	100	4	4	4	4	*	*
July 2033	74	2	2	2	2	*	*
July 2034	1	1	1	1	1	*	*
July 2035	1	1	1	1	1	*	*
July 2036	*	*	*	*	*	*	*
July 2037	*	*	*	*	*	*	0
July 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.2	16.8	16.8	16.8	16.8	9.8	7.0

TS and TF Classes

Date	PSA Prepayment Assumption						
	0%	100%	120%	250%	350%	600%	800%
Initial Percent	100	100	100	100	100	100	100
July 2009	100	100	100	87	77	51	31
July 2010	100	100	100	70	48	0	0
July 2011	100	100	100	56	27	0	0
July 2012	100	100	100	46	13	0	0
July 2013	100	100	100	39	5	0	0
July 2014	100	100	100	35	1	0	0
July 2015	100	100	100	33	*	0	0
July 2016	100	100	98	31	*	0	0
July 2017	100	100	95	28	*	0	0
July 2018	100	100	90	25	*	0	0
July 2019	100	100	85	22	*	0	0
July 2020	100	94	79	19	*	0	0
July 2021	100	88	73	17	*	0	0
July 2022	100	81	67	14	*	0	0
July 2023	100	74	61	12	*	0	0
July 2024	100	68	55	10	*	0	0
July 2025	100	61	49	9	*	0	0
July 2026	100	55	43	7	*	0	0
July 2027	100	49	38	6	*	0	0
July 2028	100	43	33	5	*	0	0
July 2029	100	37	28	4	*	0	0
July 2030	100	31	24	3	*	0	0
July 2031	100	26	19	2	*	0	0
July 2032	100	21	16	2	*	0	0
July 2033	100	16	12	1	*	0	0
July 2034	90	12	8	1	*	0	0
July 2035	70	7	5	*	*	0	0
July 2036	49	4	3	*	*	0	0
July 2037	26	*	*	*	*	0	0
July 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	19.2	17.3	6.4	2.2	1.0	0.8

FA and SA† Classes

Date	PSA Prepayment Assumption						
	0%	100%	120%	250%	350%	600%	800%
Initial Percent	100	100	100	100	100	100	100
July 2009	99	95	95	90	86	77	70
July 2010	99	89	87	76	68	51	38
July 2011	98	82	80	64	53	32	20
July 2012	97	76	73	54	42	20	10
July 2013	96	71	67	45	32	13	5
July 2014	95	65	61	38	25	8	3
July 2015	94	60	55	31	19	5	1
July 2016	92	56	50	26	15	3	1
July 2017	91	51	46	22	12	2	*
July 2018	89	47	41	18	9	1	*
July 2019	88	43	37	15	7	1	*
July 2020	86	39	34	12	5	*	*
July 2021	84	36	30	10	4	*	*
July 2022	82	32	27	8	3	*	*
July 2023	79	29	24	7	2	*	*
July 2024	77	26	21	6	2	*	*
July 2025	74	23	19	4	1	*	*
July 2026	71	21	17	4	1	*	*
July 2027	67	18	14	3	1	*	*
July 2028	64	16	12	2	1	*	*
July 2029	59	14	11	2	*	*	*
July 2030	55	12	9	1	*	*	*
July 2031	50	10	7	1	*	*	*
July 2032	45	8	6	1	*	*	*
July 2033	39	6	4	1	*	*	*
July 2034	32	4	3	*	*	*	*
July 2035	25	3	2	*	*	*	0
July 2036	18	1	1	*	*	*	0
July 2037	9	*	*	*	*	*	0
July 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	10.9	9.9	5.9	4.4	2.7	2.0

C Class

Date	CPR Prepayment Assumption						
	0%	5%	10%	15%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100
July 2009	99	94	89	84	80	70	60
July 2010	99	89	80	71	63	48	36
July 2011	98	84	72	60	50	34	21
July 2012	97	79	64	51	40	23	13
July 2013	96	75	57	43	32	16	7
July 2014	95	70	51	36	25	11	4
July 2015	94	66	45	30	20	8	3
July 2016	93	62	40	25	16	5	2
July 2017	91	58	35	21	12	4	1
July 2018	88	53	31	17	9	2	1
July 2019	85	49	27	14	7	2	*
July 2020	82	45	23	12	6	1	*
July 2021	79	41	20	10	4	1	*
July 2022	76	37	17	8	3	1	*
July 2023	72	33	15	6	3	*	*
July 2024	68	30	13	5	2	*	*
July 2025	64	27	11	4	1	*	*
July 2026	60	24	9	3	1	*	*
July 2027	55	21	7	3	1	*	*
July 2028	51	18	6	2	1	*	*
July 2029	46	16	5	1	*	*	*
July 2030	40	13	4	1	*	*	*
July 2031	35	11	3	1	*	*	*
July 2032	29	8	2	1	*	*	*
July 2033	23	6	2	*	*	*	*
July 2034	16	4	1	*	*	*	*
July 2035	9	2	1	*	*	*	*
July 2036	2	*	*	*	*	*	*
July 2037	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.0	11.7	7.8	5.6	4.3	2.8	2.0

CI† Class

Date	CPR Prepayment Assumption						
	0%	5%	10%	15%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100
July 2009	99	94	89	84	80	70	60
July 2010	99	89	80	71	63	48	36
July 2011	98	84	72	60	50	34	21
July 2012	0	0	0	0	0	0	0
July 2013	0	0	0	0	0	0	0
July 2014	0	0	0	0	0	0	0
July 2015	0	0	0	0	0	0	0
July 2016	0	0	0	0	0	0	0
July 2017	0	0	0	0	0	0	0
July 2018	0	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.2	3.0	2.7	2.5	2.3	1.9	1.6

* 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.

	FC and SC† Classes				
	PSA Prepayment Assumption				
Date	0%	100%	110%	200%	400%
Initial Percent	100	100	100	100	100
July 2009	96	86	86	81	70
July 2010	92	73	72	64	48
July 2011	88	61	60	50	32
July 2012	83	50	48	38	21
July 2013	78	39	38	28	14
July 2014	73	29	28	20	8
July 2015	67	20	19	13	4
July 2016	60	11	11	7	2
July 2017	54	3	3	2	*
July 2018	46	0	0	0	0
July 2019	38	0	0	0	0
July 2020	30	0	0	0	0
July 2021	21	0	0	0	0
July 2022	11	0	0	0	0
July 2023	0	0	0	0	0
Weighted Average Life (years)**	8.9	4.2	4.2	3.5	2.5

	FE and SE† Classes				
	PSA Prepayment Assumption				
Date	0%	100%	400%	700%	1000%
Initial Percent	100	100	100	100	100
July 2009	99	97	91	86	80
July 2010	99	92	75	59	45
July 2011	98	86	56	34	18
July 2012	97	79	42	20	7
July 2013	96	74	32	11	3
July 2014	95	68	24	6	1
July 2015	94	63	18	4	*
July 2016	93	58	13	2	*
July 2017	92	54	10	1	*
July 2018	90	50	7	1	*
July 2019	89	45	5	*	*
July 2020	87	42	4	*	*
July 2021	85	38	3	*	*
July 2022	83	35	2	*	*
July 2023	81	31	2	*	*
July 2024	78	28	1	*	*
July 2025	75	26	1	*	*
July 2026	72	23	1	*	*
July 2027	69	20	*	*	*
July 2028	65	18	*	*	*
July 2029	61	16	*	*	0
July 2030	56	13	*	*	0
July 2031	51	11	*	*	0
July 2032	46	9	*	*	0
July 2033	40	8	*	*	0
July 2034	33	6	*	*	0
July 2035	26	4	*	*	0
July 2036	18	3	*	*	0
July 2037	10	1	*	*	0
July 2038	0	0	0	0	0
Weighted Average Life (years)**	21.3	11.5	4.4	2.8	2.1

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

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

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

	CA Class					CB Class					CD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	**0%**	**100%**	**142%**	**300%**	**400%**	**0%**	**100%**	**142%**	**300%**	**400%**	**0%**	**100%**	**142%**	**300%**	**400%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	95	83	80	68	60	100	100	100	100	100	100	100	100	100	100
July 2010	89	67	61	42	31	100	100	100	100	100	100	100	100	100	100
July 2011	83	52	45	22	10	100	100	100	100	100	100	100	100	100	100
July 2012	76	38	30	7	0	100	100	100	100	46	100	100	100	100	100
July 2013	69	25	17	0	0	100	100	100	38	0	100	100	100	100	77
July 2014	61	13	6	0	0	100	100	100	0	0	100	100	100	79	50
July 2015	53	2	0	0	0	100	100	45	0	0	100	100	100	53	31
July 2016	45	0	0	0	0	100	2	0	0	0	100	100	81	34	18
July 2017	35	0	0	0	0	100	0	0	0	0	100	66	51	19	10
July 2018	25	0	0	0	0	100	0	0	0	0	100	33	25	8	4
July 2019	14	0	0	0	0	100	0	0	0	0	100	3	2	1	*
July 2020	3	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	98	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.0	3.3	2.9	1.9	1.5	12.6	7.6	7.0	4.9	4.0	14.0	9.5	9.1	7.5	6.4

	DF, DS†, DB and DA Classes					DZ Class					LA, LI†, LB and LC Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	**0%**	**100%**	**315%**	**500%**	**800%**	**0%**	**100%**	**315%**	**500%**	**800%**	**0%**	**100%**	**315%**	**500%**	**800%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	98	89	74	60	38	106	106	106	106	106	98	94	86	80	69
July 2010	95	79	52	31	5	113	113	113	113	113	95	85	66	50	28
July 2011	92	69	34	11	0	120	120	120	120	67	93	75	46	26	1
July 2012	89	60	19	0	0	127	127	127	113	34	90	66	30	8	0
July 2013	86	51	7	0	0	135	135	135	78	18	87	58	17	0	0
July 2014	82	42	0	0	0	143	143	129	53	9	84	49	6	0	0
July 2015	78	34	0	0	0	152	152	102	36	5	80	41	0	0	0
July 2016	74	25	0	0	0	161	161	81	25	2	77	33	0	0	0
July 2017	70	17	0	0	0	171	171	64	17	1	73	26	0	0	0
July 2018	65	9	0	0	0	182	182	50	12	1	68	18	0	0	0
July 2019	60	2	0	0	0	193	193	39	8	*	64	11	0	0	0
July 2020	55	0	0	0	0	205	181	31	5	*	59	4	0	0	0
July 2021	49	0	0	0	0	218	164	24	4	*	54	0	0	0	0
July 2022	43	0	0	0	0	231	147	19	2	*	48	0	0	0	0
July 2023	36	0	0	0	0	245	132	14	2	*	42	0	0	0	0
July 2024	29	0	0	0	0	261	117	11	1	*	35	0	0	0	0
July 2025	21	0	0	0	0	277	103	8	1	*	28	0	0	0	0
July 2026	13	0	0	0	0	294	90	6	*	*	21	0	0	0	0
July 2027	4	0	0	0	0	312	78	5	*	*	13	0	0	0	0
July 2028	0	0	0	0	0	310	67	3	*	*	4	0	0	0	0
July 2029	0	0	0	0	0	290	56	3	*	*	0	0	0	0	0
July 2030	0	0	0	0	0	267	46	2	*	*	0	0	0	0	0
July 2031	0	0	0	0	0	243	36	1	*	*	0	0	0	0	0
July 2032	0	0	0	0	0	216	27	1	*	*	0	0	0	0	0
July 2033	0	0	0	0	0	187	19	*	*	*	0	0	0	0	0
July 2034	0	0	0	0	0	156	11	*	*	*	0	0	0	0	0
July 2035	0	0	0	0	0	122	3	*	*	0	0	0	0	0	0
July 2036	0	0	0	0	0	85	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	44	0	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.9	5.3	2.4	1.5	0.9	25.5	18.1	9.8	6.4	3.7	12.6	6.1	3.0	2.2	1.5

* 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.

	LZ Class					AC, AI† and AD Classes					Z Class					AZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	100%	315%	500%	800%	0%	100%	315%	500%	800%	0%	100%	315%	500%	800%	0%	100%	315%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	106	106	106	106	106	98	90	74	61	40	106	106	106	106	106	106	106	106	106	106
July 2010	113	113	113	113	113	95	80	53	34	8	113	113	113	113	113	113	113	113	113	113
July 2011	120	120	120	120	120	93	71	36	14	0	120	120	120	120	76	120	120	120	120	70
July 2012	127	127	127	127	64	90	62	22	0	0	127	127	127	127	39	127	127	127	118	36
July 2013	135	135	135	113	33	87	53	10	0	0	135	135	135	87	20	135	135	135	81	18
July 2014	143	143	143	78	17	84	45	*	0	0	143	143	143	60	10	143	143	133	55	9
July 2015	152	152	135	54	9	80	37	0	0	0	152	152	115	41	5	152	152	106	38	5
July 2016	161	161	107	37	4	77	29	0	0	0	161	161	91	28	3	161	161	84	26	2
July 2017	171	171	85	25	2	73	21	0	0	0	171	171	72	19	1	171	171	66	18	1
July 2018	182	182	67	17	1	68	14	0	0	0	182	182	56	13	1	182	182	52	12	1
July 2019	193	193	53	12	1	64	7	0	0	0	193	193	44	9	*	193	193	41	8	*
July 2020	205	205	42	8	*	59	0	0	0	0	205	204	35	6	*	205	188	32	5	*
July 2021	218	202	33	5	*	54	0	0	0	0	218	184	27	4	*	218	170	25	4	*
July 2022	231	183	26	4	*	48	0	0	0	0	231	165	21	3	*	231	153	19	2	*
July 2023	245	165	20	2	*	42	0	0	0	0	245	148	16	2	*	245	137	15	2	*
July 2024	261	149	15	2	*	35	0	0	0	0	261	132	12	1	*	261	122	11	1	*
July 2025	277	133	12	1	*	28	0	0	0	0	277	116	9	1	*	277	107	9	1	*
July 2026	294	118	9	1	*	21	0	0	0	0	294	102	7	1	*	294	94	7	*	*
July 2027	312	104	7	*	*	13	0	0	0	0	312	88	5	*	*	312	81	5	*	*
July 2028	331	91	5	*	*	4	0	0	0	0	331	75	4	*	*	317	69	4	*	*
July 2029	325	79	4	*	*	0	0	0	0	0	325	63	3	*	*	301	58	3	*	*
July 2030	300	67	3	*	*	0	0	0	0	0	300	51	2	*	*	278	48	2	*	*
July 2031	273	56	2	*	*	0	0	0	0	0	273	41	1	*	*	253	38	1	*	*
July 2032	243	46	1	*	*	0	0	0	0	0	243	31	1	*	*	225	28	1	*	*
July 2033	211	36	1	*	*	0	0	0	0	0	211	21	1	*	*	195	19	*	*	*
July 2034	175	27	1	*	*	0	0	0	0	0	175	12	*	*	*	162	11	*	*	*
July 2035	137	18	*	*	*	0	0	0	0	0	137	3	*	*	0	127	3	*	*	0
July 2036	95	10	*	*	*	0	0	0	0	0	95	0	0	0	0	88	0	0	0	0
July 2037	50	2	*	*	0	0	0	0	0	0	50	0	0	0	0	46	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.9	19.6	10.8	7.3	4.6	12.6	5.6	2.5	1.6	0.9	25.9	18.6	10.2	6.7	3.9	25.8	18.3	9.9	6.5	3.8

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

The REMIC regular interest corresponding to the FC Class will be entitled to receive interest and principal payments at the times and in the amounts equal to those made to the FC Class, except that the maximum interest rate on this REMIC regular interest will be a per annum rate of 5.00% and will be determined without regard to payments received under the Cap Contract. A beneficial owner of an FC Class Certificate will be treated for federal income tax purposes as the beneficial owner of a pro rata interest in the related REMIC regular interest. Any excess of the amount of interest actually payable to the FC Class over the amount of interest payable on the related REMIC regular interest will be treated as having been received by the beneficial owners of such class pursuant to the related notional principal contract discussed under "Taxation of the Cap Contract" below.

For purposes of the remainder of this discussion and the discussion under "Material Federal Income Tax Consequences" in the REMIC Prospectus, references to "Regular Certificates" and "Regular Classes" should be read to include the FC Certificates and Class only to the extent of the corresponding REMIC regular interest represented thereby.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Class and the Accrual Classes will be issued with original issue discount ("OID"), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See "Material Federal

Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*" in the REMIC Prospectus.

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

Group	Prepayment Assumption
1	127% PSA
2	183% PSA
3	250% PSA
4	15% CPR
5	110% PSA
6	400% PSA
7	142% PSA
8	315% PSA
9	315% PSA
10	315% 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 the FC Class Certificates

General

A beneficial owner of an FC Class Certificate will be treated:

- as holding an undivided interest in a REMIC regular interest as described above, and
- as having entered into a notional principal contract as described below.

Consequently, each beneficial owner of an FC Class Certificate will be required to report its pro rata share of income accruing with respect to the corresponding REMIC regular interest as discussed under "—REMIC Elections and Special Tax Attributes" above. In addition, each beneficial owner of an FC Class Certificate will be required to report its pro rata share of net income with respect to the Cap Contract and will be permitted to recognize its share of a net deduction with respect to the Cap Contract, subject to the discussion under "—Taxation of the Cap Contract" below.

In general, this treatment of an FC Class Certificate should not materially affect the timing or amount of income, for federal income tax purposes, of a beneficial owner of an FC Class Certificate provided that:

- any premium paid with respect to the Cap Contract is amortized in the same manner as any offsetting premium or discount with respect to the corresponding REMIC regular interest is amortized, and
- the beneficial owner's ability to recognize a net deduction with respect to the Cap Contract is not subject to sections 67 or 68 of the Code.

In any event, you should consult your own tax advisor regarding the consequences to you in light of your particular circumstances of taxing separately the components comprising each FC Class Certificate (*i.e.*, the corresponding REMIC regular interest and the Cap Contract).

Allocations with Respect to an FC Class Certificate

A beneficial owner of an FC Class Certificate must allocate its cost to acquire the Certificate between the corresponding REMIC regular interest and the Cap Contract based on their relative fair market values. When a beneficial owner of an FC Class Certificate sells or disposes of the Certificate, the beneficial owner must allocate the sale proceeds between the corresponding REMIC regular interest and the Cap Contract based on their relative fair market values and must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest and the Cap Contract.

For information reporting purposes, we intend to treat the Cap Contract as having an initial value of $9,500,000. Because the Cap Contract is expected to have more than nominal value, you should consider the income tax consequences to you of allocating a more than nominal portion of your purchase price for an FC Class Certificate to the premium for the Cap Contract. You should consult your own tax advisors regarding the consequences to you should the Cap Contract have more than nominal value at the time you acquire an FC Class Certificate. See "—Taxation of the Cap Contract" below.

Tax Attributes of FC Class Certificates

Although the FC Class Certificates will represent beneficial ownership in a REMIC regular interest, which is afforded certain tax attributes under the Code (see "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates" in the REMIC Prospectus), the interest in the Cap Contract represented by an FC Class Certificate will not constitute:

- a "real estate asset" within the meaning of section 856(c)(5)(B) of the Code,
- a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code or a "permitted investment" within the meaning of section 860G(a)(5) of the Code, or
- an asset described in section 7701(a)(19)(C)(xi) of the Code.

Income received under the Cap Contract will not constitute income described in section 856(c)(3)(B) with respect to a real estate investment trust. As a result, the FC Class may not be an appropriate investment for a REIT or a REMIC.

Taxation of the Cap Contract

General

A beneficial owner of an FC Class Certificate will be treated as having entered into a "notional principal contract" within the meaning of Treasury Department Regulations promulgated under section 446 of the Code (the "NPC Regulations"). Pursuant to this notional principal contract, the beneficial owners of the FC Class Certificates will be treated as agreeing to pay a premium for the right to receive the payments on the Cap Contract. A beneficial owner of an FC Class Certificate will be treated as having entered into the notional principal contract on the date the beneficial owner acquires the Certificate.

Treatment of Payments Under the Cap Contract

Under the NPC Regulations, the premium that is deemed to have been paid for the Cap Contract must be amortized over the life of the FC Class, taking into account the declining balance of the FC Class. For information reporting purposes, we intend to amortize the premium under a constant yield method, similar to that used to amortize OID. You should consult your tax advisor regarding the method for amortizing this premium.

Any payment received by the FC Class pursuant to the Cap Contract will be treated as a periodic payment under the NPC Regulations. To the extent that the periodic payments in any year exceed the amount of the premium amortized in that year, such excess shall represent net income for that year.

Conversely, to the extent that the amount of the premium amortized in any year exceeds the periodic payments in that year, such excess shall represent a net deduction for that year. Although not clear, net income or a net deduction should be treated as ordinary income or as an ordinary deduction.

A beneficial owner's ability to recognize a net deduction with respect to the Cap Contract is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in an FC Class Certificate directly or through an investment in a "pass-thru entity" (other than in connection with such individual's trade or business). Pass-thru entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or non-grantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in such trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, such a beneficial owner will not be able to recognize a net deduction with respect to the Cap Contract in computing the beneficial owner's alternative minimum tax liability.

Disposition of the Cap Contract

Any amount that is considered to be allocated to the Cap Contract in connection with the sale or other disposition of an FC Class Certificate as described under "—Taxation of Beneficial Owners of the FC Class Certificates—*Allocations with Respect to an FC Class Certificate*" above will be considered a "termination payment" under the NPC Regulations. Under the NPC Regulations, a beneficial owner of an FC Class Certificate will have gain or loss from the disposition of the Cap Contract equal to (i) the sum of the unamortized portion of any premium received or deemed to have been received by the beneficial owner upon entering into the Cap Contract and any termination payment it receives or is deemed to have received, *less* (ii) the sum of the unamortized portion of any premium paid or deemed to have been paid by the beneficial owner upon entering into the Cap Contract and any termination payment it makes or is deemed to have made. The gain or loss should be capital gain or loss, provided the Cap Contract is a capital asset to the beneficial owner. The ability to deduct capital losses is subject to limitations.

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.

ADDITIONAL ERISA CONSIDERATIONS RELATING TO THE FC CLASS

Because the right to interest payable under the Cap Contract to Holders of the FC Class is not guaranteed by Fannie Mae, the "guaranteed governmental mortgage pool exemption" may or may not be applicable to the acquisition and holding of that right. Therefore, any Plan fiduciary considering an investment in the FC Class should consider the identity of the Counterparty in determining whether an investment in the FC Class would give rise to a prohibited transaction. Depending on the relevant facts and circumstances, certain prohibited transaction exemptions may apply to the acquisition of the FC Class and rights under the Cap Contract—for example, Prohibited Transaction Class Exemption ("PTCE") 84-14, which exempts certain transactions effected on behalf of a Plan by a "qualified professional asset manager," PTCE 90-1, which exempts certain transactions by insurance company pooled separate accounts, PTCE 91-38, which exempts certain transactions by bank collective investment funds, PTCE 95-60, which exempts certain transactions by insurance company general accounts, or PTCE 96-23, which exempts certain transactions effected on behalf of a Plan by an "in-house asset manager". Each Plan that invests in the FC Class, by its acceptance of the related Certificate, will be deemed to make certain representations as provided in the Trust Agreement, including that its acquisition of the FC Class and rights under the Cap Contract does not give rise to a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Barclays Capital Inc. (the "Dealer") in exchange for the MBS. 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

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of July 1, 2008)

Group	Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate* (%)	Weighted Average Mortgage Rate (%)	Weighted Average Original Term (in Months)	Weighted Average Remaining Term to Maturity (in Months) ("WARM")	Weighted Average Loan Age (in Months) ("WALA")	Weighted Average Margin (%)	Weighted Average Initial Reset Cap (%)	Weighted Average Periodic Rate Cap (%)	Weighted Average Lifetime Rate Cap (%)	Weighted Average Lifetime Rate Floor (%)	Weighted Average Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Weighted Average Remaining Interest Only Periods (in Months)	Index**
4	$44,955,347.26	5.938	6.455	360	338	22	2.289	5.000	2.000	11.4548	2.289	38	12	12	N/A	One-Year WSJ LIBOR
4	20,416,291.70	5.980	6.477	360	339	21	2.250	5.000	2.000	11.4773	2.250	39	12	12	99	One-Year WSJ LIBOR
4	33,169,147.14	6.021	6.811	360	341	19	2.250	6.000	2.000	12.8115	2.250	41	12	12	101	One-Year WSJ LIBOR

* The "Net Mortgage Rate" of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of the index, see "The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—*ARM Indices*" in the MBS Prospectus.

Schedule 1

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								
VC	$ 10,395,000	B(3)	$ 37,664,000	SEQ	4.50%	FIX	31397MMU8	August 2038
VD	10,885,000							
ZV	16,384,000							
Recombination 2								
BO	44,792,000	BA	44,792,000	SEQ	5.50	FIX	31397MMV6	August 2038
BI	44,792,000(4)							
Recombination 3								
PA	43,875,000	KA	43,875,000	PAC	5.25	FIX	31397MMW4	January 2038
PI	1,907,609(4)							
Recombination 4								
PA	43,875,000	MA	43,875,000	PAC	5.50	FIX	31397MMX2	January 2038
PI	3,815,217(4)							
Recombination 5								
PA	43,875,000	AM	43,875,000	PAC	5.75	FIX	31397MMY0	January 2038
PI	5,722,826(4)							
Recombination 6								
DF	27,015,722	DA	54,031,444	SEQ/AD	6.00	FIX	31397MMZ7	February 2028
DS	27,015,722(4)							
DB	27,015,722							
Recombination 7								
LA	138,602,000	LB	138,602,000	SEQ/AD	5.50	FIX	31397MNA1	January 2029
LI	11,550,167(4)							
Recombination 8								
LA	138,602,000	LC	138,602,000	SEQ/AD	6.00	FIX	31397MNB9	January 2029
LI	23,100,333(4)							

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 9								
AC	$ 30,030,000	AD	$ 30,030,000	SEQ/AD	6.00%	FIX	31397MNC7	January 2029
AI	2,502,500(4)							
Recombination 10								
DZ	13,500,000	AZ(5)	20,000,000	SEQ	6.00	FIX/Z	31397MND5	August 2038
Z	6,500,000							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.
(2) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
(3) Principal payments on the REMIC Certificates in Recombination 1 from the ZV Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
(4) Notional balances. These Classes are Interest Only Classes. See page S-8 for a description of how their notional balances are calculated.
(5) The AZ Class is an RCR Class formed from a combination of the DZ Class in Group 8 and the Z Class in Group 10.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance
Initial Balance	$46,580,000.00
August 2008	46,317,813.82
September 2008	46,041,299.97
October 2008	45,750,589.91
November 2008	45,447,921.34
December 2008	45,133,401.66
January 2009	44,807,145.92
February 2009	44,469,276.74
March 2009	44,119,924.24
April 2009	43,759,225.89
May 2009	43,387,326.42
June 2009	43,004,377.71
July 2009	42,610,538.63
August 2009	42,205,974.97
September 2009	41,790,859.21
October 2009	41,365,370.45
November 2009	40,929,694.21
December 2009	40,484,022.27
January 2010	40,028,552.55
February 2010	39,563,488.84
March 2010	39,089,040.70
April 2010	38,617,561.39
May 2010	38,149,032.46
June 2010	37,683,435.58
July 2010	37,220,752.55
August 2010	36,760,965.27
September 2010	36,304,055.76
October 2010	35,850,006.14
November 2010	35,398,798.65
December 2010	34,950,415.65
January 2011	34,504,839.58
February 2011	34,062,053.02
March 2011	33,622,038.64
April 2011	33,184,779.23
May 2011	32,750,257.67
June 2011	32,318,456.97
July 2011	31,889,360.21
August 2011	31,462,950.62
September 2011	31,039,211.49
October 2011	30,618,126.25
November 2011	30,199,678.41
December 2011	29,783,851.59
January 2012	29,370,629.51
February 2012	28,959,996.00
March 2012	28,551,934.97
April 2012	28,146,430.46
May 2012	27,743,466.57
June 2012	27,343,027.54
July 2012	26,945,097.68
August 2012	26,549,661.41
September 2012	26,156,703.23
October 2012	25,766,207.76
November 2012	$25,378,159.70
December 2012	24,992,543.85
January 2013	24,609,345.11
February 2013	24,228,548.45
March 2013	23,850,138.97
April 2013	23,474,101.83
May 2013	23,100,422.31
June 2013	22,729,085.74
July 2013	22,360,077.59
August 2013	21,993,383.39
September 2013	21,628,988.77
October 2013	21,266,879.45
November 2013	20,907,041.22
December 2013	20,549,459.99
January 2014	20,194,121.74
February 2014	19,841,012.53
March 2014	19,490,118.52
April 2014	19,141,425.94
May 2014	18,794,921.13
June 2014	18,450,590.50
July 2014	18,108,420.54
August 2014	17,768,397.83
September 2014	17,430,509.03
October 2014	17,094,740.89
November 2014	16,761,080.23
December 2014	16,429,513.97
January 2015	16,100,029.09
February 2015	15,772,612.67
March 2015	15,447,251.85
April 2015	15,123,933.88
May 2015	14,806,448.35
June 2015	14,495,457.12
July 2015	14,190,829.52
August 2015	13,892,437.47
September 2015	13,600,155.42
October 2015	13,313,860.35
November 2015	13,033,431.67
December 2015	12,758,751.20
January 2016	12,489,703.12
February 2016	12,226,173.90
March 2016	11,968,052.30
April 2016	11,715,229.27
May 2016	11,467,597.94
June 2016	11,225,053.60
July 2016	10,987,493.58
August 2016	10,754,817.28
September 2016	10,526,926.13
October 2016	10,303,723.49
November 2016	10,085,114.67
December 2016	9,871,006.85
January 2017	9,661,309.09
February 2017	9,455,932.25
March 2017	$ 9,254,788.96
April 2017	9,057,793.62
May 2017	8,864,862.31
June 2017	8,675,912.82
July 2017	8,490,864.55
August 2017	8,309,638.53
September 2017	8,132,157.36
October 2017	7,958,345.20
November 2017	7,788,127.71
December 2017	7,621,432.04
January 2018	7,458,186.81
February 2018	7,298,322.05
March 2018	7,141,769.21
April 2018	6,988,461.09
May 2018	6,838,331.85
June 2018	6,691,316.96
July 2018	6,547,353.19
August 2018	6,406,378.57
September 2018	6,268,332.37
October 2018	6,133,155.09
November 2018	6,000,788.39
December 2018	5,871,175.15
January 2019	5,744,259.34
February 2019	5,619,986.10
March 2019	5,498,301.63
April 2019	5,379,153.25
May 2019	5,262,489.30
June 2019	5,148,259.17
July 2019	5,036,413.28
August 2019	4,926,903.02
September 2019	4,819,680.78
October 2019	4,714,699.89
November 2019	4,611,914.62
December 2019	4,511,280.16
January 2020	4,412,752.60
February 2020	4,316,288.92
March 2020	4,221,846.96
April 2020	4,129,385.39
May 2020	4,038,863.75
June 2020	3,950,242.35
July 2020	3,863,482.33
August 2020	3,778,545.60
September 2020	3,695,394.84
October 2020	3,613,993.48
November 2020	3,534,305.68
December 2020	3,456,296.33
January 2021	3,379,931.02
February 2021	3,305,176.05
March 2021	3,231,998.38
April 2021	3,160,365.65
May 2021	3,090,246.13
June 2021	3,021,608.77

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
July 2021	$ 2,954,423.10	February 2026	$ 816,996.57	September 2030	$ 190,101.61
August 2021	2,888,659.30	March 2026	797,213.49	October 2030	184,577.37
September 2021	2,824,288.14	April 2026	777,868.41	November 2030	179,185.51
October 2021	2,761,280.97	May 2026	758,952.06	December 2030	173,923.11
November 2021	2,699,609.74	June 2026	740,455.39	January 2031	168,787.33
December 2021	2,639,246.94	July 2026	722,369.52	February 2031	163,775.36
January 2022	2,580,165.64	August 2026	704,685.78	March 2031	158,884.48
February 2022	2,522,339.44	September 2026	687,395.66	April 2031	154,111.99
March 2022	2,465,742.48	October 2026	670,490.80	May 2031	149,455.29
April 2022	2,410,349.42	November 2026	653,963.06	June 2031	144,911.81
May 2022	2,356,135.43	December 2026	637,804.43	July 2031	140,479.03
June 2022	2,303,076.20	January 2027	622,007.08	August 2031	136,154.49
July 2022	2,251,147.88	February 2027	606,563.35	September 2031	131,935.80
August 2022	2,200,327.12	March 2027	591,465.72	October 2031	127,820.58
September 2022	2,150,591.06	April 2027	576,706.84	November 2031	123,806.54
October 2022	2,101,917.26	May 2027	562,279.49	December 2031	119,891.42
November 2022	2,054,283.79	June 2027	548,176.62	January 2032	116,073.02
December 2022	2,007,669.11	July 2027	534,391.33	February 2032	112,349.16
January 2023	1,962,052.15	August 2027	520,916.83	March 2032	108,717.73
February 2023	1,917,412.26	September 2027	507,746.51	April 2032	105,176.66
March 2023	1,873,729.20	October 2027	494,873.86	May 2032	101,723.92
April 2023	1,830,983.16	November 2027	482,292.54	June 2032	98,357.53
May 2023	1,789,154.70	December 2027	469,996.31	July 2032	95,075.55
June 2023	1,748,224.81	January 2028	457,979.08	August 2032	91,876.07
July 2023	1,708,174.84	February 2028	446,234.88	September 2032	88,757.24
August 2023	1,668,986.54	March 2028	434,757.85	October 2032	85,717.23
September 2023	1,630,642.00	April 2028	423,542.28	November 2032	82,754.27
October 2023	1,593,123.71	May 2028	412,582.54	December 2032	79,866.61
November 2023	1,556,414.49	June 2028	401,873.16	January 2033	77,052.53
December 2023	1,520,497.52	July 2028	391,408.75	February 2033	74,310.38
January 2024	1,485,356.32	August 2028	381,184.05	March 2033	71,638.53
February 2024	1,450,974.74	September 2028	371,193.89	April 2033	69,035.36
March 2024	1,417,336.97	October 2028	361,433.23	May 2033	66,499.31
April 2024	1,384,427.51	November 2028	351,897.13	June 2033	64,028.86
May 2024	1,352,231.19	December 2028	342,580.73	July 2033	61,622.51
June 2024	1,320,733.13	January 2029	333,479.31	August 2033	59,278.78
July 2024	1,289,918.76	February 2029	324,588.21	September 2033	56,996.25
August 2024	1,259,773.83	March 2029	315,902.88	October 2033	54,773.51
September 2024	1,230,284.33	April 2029	307,418.89	November 2033	52,609.19
October 2024	1,201,436.59	May 2029	299,131.86	December 2033	50,501.94
November 2024	1,173,217.19	June 2029	291,037.54	January 2034	48,450.44
December 2024	1,145,612.98	July 2029	283,131.73	February 2034	46,453.42
January 2025	1,118,611.09	August 2029	275,410.35	March 2034	44,509.62
February 2025	1,092,198.92	September 2029	267,869.39	April 2034	42,617.79
March 2025	1,066,364.10	October 2029	260,504.93	May 2034	40,776.74
April 2025	1,041,094.54	November 2029	253,313.13	June 2034	38,985.29
May 2025	1,016,378.39	December 2029	246,290.23	July 2034	37,242.28
June 2025	992,204.02	January 2030	239,432.54	August 2034	35,546.59
July 2025	968,560.08	February 2030	232,736.46	September 2034	33,897.10
August 2025	945,435.42	March 2030	226,198.46	October 2034	32,292.75
September 2025	922,819.12	April 2030	219,815.08	November 2034	30,732.48
October 2025	900,700.50	May 2030	213,582.95	December 2034	29,215.25
November 2025	879,069.09	June 2030	207,498.74	January 2035	27,740.05
December 2025	857,914.63	July 2030	201,559.23	February 2035	26,305.89
January 2026	837,227.06	August 2030	195,761.22	March 2035	24,911.81

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
April 2035	$ 23,556.86	February 2036	$ 12,172.52	December 2036	$ 4,438.21
May 2035	22,240.11	March 2036	11,289.51	January 2037	3,788.23
June 2035	20,960.66	April 2036	10,432.45	February 2037	3,158.53
July 2035	19,717.62	May 2036	9,600.73	March 2037	2,548.63
August 2035	18,510.13	June 2036	8,793.72	April 2037	1,958.03
September 2035	17,337.34	July 2036	8,010.84	May 2037	1,386.26
October 2035	16,198.42	August 2036	7,251.49	June 2037	832.85
November 2035	15,092.56	September 2036	6,515.10	July 2037	297.35
December 2035	14,018.97	October 2036	5,801.12	August 2037 and thereafter	0.00
January 2036	13,082.12	November 2036	5,109.01		

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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$1,442,678,159

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2008-65

PROSPECTUS SUPPLEMENT

Barclays Capital

July 25, 2008