

Second Supplement  
(To Prospectus Supplement dated July 22, 2008)

**\$568,511,909**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-70**

This is a supplement to the prospectus supplement dated July 22, 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](http://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-8 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.

**Credit Suisse**

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](http://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.

**\$568,511,909**



**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 2008-70**

This is a supplement to the prospectus supplement dated July 22, 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-8 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.

**Credit Suisse**

The date of this Supplement is July 31, 2008

**\$568,511,909**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-70**

**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 and
- underlying RCR certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AB . . . . .	1	\$200,000,000	SEQ	5.5%	FIX	31397MGY7	February 2036
VA(2) . . . . .	1	16,148,000	SEQ/AD	5.5	FIX	31397MGZ4	June 2019
VB(2) . . . . .	1	15,026,000	SEQ/AD	5.5	FIX	31397MHA8	October 2025
ZA(2) . . . . .	1	20,000,102	SEQ	5.5	FIX/Z	31397MHB6	August 2038
VC(2) . . . . .	2	16,577,000	SC/SEQ/AD	5.5	FIX	31397MHC4	July 2038
VD(2) . . . . .	2	19,312,000	SC/SEQ/AD	5.5	FIX	31397MHD2	July 2038
ZB(2) . . . . .	2	20,363,000	SC/SEQ	5.5	FIX/Z	31397MHE0	July 2038
BA . . . . .	3	92,366,337	SEQ	4.0	FIX	31397MHF7	June 2021
BY . . . . .	3	25,710,165	SEQ	4.0	FIX	31397MHG5	August 2023
CA(2) . . . . .	4	111,377,000	SEQ	4.5	FIX	31397MHH3	June 2021
CY . . . . .	4	31,632,305	SEQ	4.5	FIX	31397MHJ9	August 2023
R . . . . .		0	NPR	0.0	NPR	31397MHK6	August 2038

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

(2) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The AY, VE, EV, VI, DV, ID, VG, VH, VJ, IV, EH, AC, AD, AE, AG and CI 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 30, 2008.

**Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

**Credit Suisse**

The date of this Prospectus Supplement is July 22, 2008

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## AVAILABLE INFORMATION

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

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

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

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

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

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

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

Credit Suisse Securities (USA) LLC  
Prospectus Department  
11 Madison Avenue  
New York, NY 10010-3629  
(telephone 212-325-2580).

## 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

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 2008-42-GA RCR Certificate Class 2008-62-DE RCR Certificate Class 2008-62-BG RCR Certificate Class 2008-62-GE RCR Certificate
3	Group 3 MBS
4	Group 4 MBS

### Group 1, Group 3 and Group 4

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$251,174,102	5.50%	5.75% to 8.00%	184 to 360
Group 3 MBS	\$118,076,502	4.00%	4.25% to 6.50%	100 to 180
Group 4 MBS	\$143,009,305	4.50%	4.75% to 7.00%	116 to 180

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$251,174,102	360	320	38	6.00%
Group 3 MBS	\$118,076,502	180	121	55	4.56%
Group 4 MBS	\$143,009,305	180	125	50	5.00%

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

### Group 2

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

### Settlement Date

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



## Distribution Dates

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

## Record Date

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

## Book-Entry and Physical Certificates

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

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

## Exchanging Certificates Through Combination and Recombination

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

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

## Interest Rates

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

## Notional Classes

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

<u>Class</u>	
VI.....	7.6923025879% of the VC Class
ID.....	3.8461526512% of the VD Class
IV.....	7.6923068350% of the <i>sum</i> of the VC and VD Classes
CI.....	11.1111109116% of the CA Class

## Distributions of Principal

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

# **Weighted Average Lives (years)\***

<b>Group 1 Classes</b>		<b>PSA Prepayment Assumption</b>				
		<b>0%</b>	<b>100%</b>	<b>184%</b>	<b>300%</b>	<b>500%</b>
AB.....		18.4	6.9	4.4	2.8	1.6
VA.....		5.9	5.9	5.9	5.3	3.8
VB.....		14.2	14.1	11.9	8.5	5.3
ZA.....		28.8	21.2	17.5	13.2	8.5
AY.....		28.8	21.1	16.3	11.4	6.9
<b>Group 2 Classes</b>		<b>PSA Prepayment Assumption</b>				
		<b>0%</b>	<b>100%</b>	<b>300%</b>	<b>442%</b>	<b>660%</b>
VC, VE, EV and VI.....	6.0	6.0	4.7	3.7	2.8	2.3
VD, DV and ID.....	15.0	13.0	7.2	5.3	3.8	2.9
ZB.....	26.5	20.0	11.5	8.4	5.8	4.3
VG, VH, VJ and IV.....	10.8	9.8	6.0	4.6	3.3	2.6
EH.....	26.5	18.7	9.5	6.7	4.6	3.4
<b>Group 3 Classes</b>		<b>PSA Prepayment Assumption</b>				
		<b>0%</b>	<b>100%</b>	<b>135%</b>	<b>300%</b>	<b>500%</b>
BA.....		7.3	3.3	3.0	2.0	1.3
BY.....		13.9	8.6	8.3	6.9	5.2
<b>Group 4 Classes</b>		<b>PSA Prepayment Assumption</b>				
		<b>0%</b>	<b>100%</b>	<b>149%</b>	<b>300%</b>	<b>500%</b>
CA, AC, AD, AE, AG and CI.....		7.4	3.4	2.9	2.0	1.3
CY.....		13.9	8.9	8.4	7.0	5.2

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

## ADDITIONAL RISK FACTOR

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

As described in the related underlying disclosure documents, the underlying RCR certificates may be subsequent in payment priority to

certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the related underlying RCR certificates, possibly for long periods.

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

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

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

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

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

The following chart contains information about the assets, the “regular interests” and the “residual interest” of the REMIC. The REMIC Certificates other than the R Class are collectively

referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

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

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the Group 2 Underlying RCR Certificates, see “Description of the Certificates—Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying RCR Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

## **The Trust MBS**

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

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

## **The Group 2 Underlying RCR Certificates**

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

In addition, certain Mortgage Loans backing one of the Group 2 Underlying RCR Certificates provide for interest only periods that may range from at least seven to no more than ten years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Mortgage Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Mortgage Loan by its scheduled maturity date. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced than other mortgage loans” in the MBS Prospectus.

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

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

## Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	—

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

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

## Distributions of Principal

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

- *Group 1*

The ZA Accrual Amount to VA and VB, in that order, until retired, and thereafter to ZA. } **Accretion  
Directed  
Classes and  
Accrual  
Class**

The Group 1 Cash Flow Distribution Amount to AB, VA, VB and ZA, in that order, until retired. } **Sequential  
Pay  
Classes**

The “ZA Accrual Amount” is any interest then accrued and added to the principal balance of the ZA 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 VC, VD and ZB, in that order, until retired. } Structured Collateral/  
Sequential Pay Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount to BA and BY, in that order, until retired. } Sequential Pay Classes

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

- *Group 4*

The Group 4 Principal Distribution Amount to CA and CY, in that order, until retired. } Sequential Pay Classes

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying RCR Certificates, the priority sequences affecting principal payments on the Group 2 Underlying RCR Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is July 30, 2008; and
- each Distribution Date occurs on the 25th day of a month.

*Prepayment Assumptions.* The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

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

## Yield Tables

*General.* The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA. 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.

Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant PSA rate until maturity, or
- all of the Mortgage Loans will prepay at the same rate.

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

<u>Class</u>	<u>% PSA</u>
VI .....	619%
ID .....	643%
IV .....	632%
CI .....	245%

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



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

<u>Class</u>	<u>Price*</u>
VI .....	18.6875%
ID .....	24.6875%
IV .....	22.0000%
CI .....	10.0000%

\* 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 VI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>442%</u>	<u>660%</u>	<u>885%</u>
Pre-Tax Yields to Maturity .....	23.8%	23.8%	19.6%	12.0%	(2.9)%	(19.5)%

#### **Sensitivity of the ID Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>442%</u>	<u>660%</u>	<u>885%</u>
Pre-Tax Yields to Maturity .....	26.5%	26.1%	20.1%	12.8%	(1.1)%	(16.8)%

#### **Sensitivity of the IV Class to Prepayments**

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>442%</u>	<u>660%</u>	<u>885%</u>
Pre-Tax Yields to Maturity .....	25.5%	25.3%	19.8%	12.3%	(1.9)%	(18.0)%

#### **Sensitivity of the CI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>149%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity .....	25.0%	19.2%	13.2%	(8.3)%	(41.7)%

#### **Weighted Average Lives of the Certificates**

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Classes, and
- in the case of the Group 2 Classes, the applicable priority sequences affecting principal payments on the Group 2 Underlying RCR Certificates.

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

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

### Decrement Tables

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

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 Underlying RCR Certificates	360 months	(1)	9.00%
Group 3 MBS	180 months	180 months	6.50%
Group 4 MBS	180 months	180 months	7.00%

(1) The Mortgage Loans backing the Group 2 Underlying RCR Certificates are assumed to have the following remaining terms to maturity:

2008-42-GA . . . . .	357
2008-62-DE . . . . .	359
2008-62-BG . . . . .	359
2008-62-GE . . . . .	359

In addition, we have assumed that approximately 99.87% of the Mortgage Loans backing the 2008-62-BG Underlying REMIC Certificates (by principal balance at the Issue Date) have a remaining interest only period of 119 months and that the remaining Mortgage Loans backing the 2008-62-BG Underlying REMIC Certificates have a remaining interest only period of 118 months.

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

## Percent of Original Principal Balances Outstanding

Date	AB Class					VA Class					VB Class					ZA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	184%	300%	500%	0%	100%	184%	300%	500%	0%	100%	184%	300%	500%	0%	100%	184%	300%	500%
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	84	76	61	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106
July 2010	98	82	71	56	34	86	86	86	86	86	100	100	100	100	100	112	112	112	112	112
July 2011	97	74	58	40	15	78	78	78	78	78	100	100	100	100	100	118	118	118	118	118
July 2012	95	66	48	27	2	70	70	70	70	70	100	100	100	100	100	125	125	125	125	125
July 2013	94	58	38	17	0	61	61	61	61	0	100	100	100	100	81	132	132	132	132	132
July 2014	92	52	30	8	0	52	52	52	52	0	100	100	100	100	0	139	139	139	139	132
July 2015	91	45	22	2	0	42	42	42	42	0	100	100	100	100	0	147	147	147	147	90
July 2016	89	39	16	0	0	32	32	32	0	0	100	100	100	82	0	155	155	155	155	61
July 2017	87	33	10	0	0	21	21	21	0	0	100	100	100	11	0	164	164	164	164	41
July 2018	85	28	5	0	0	9	9	9	0	0	100	100	100	0	0	173	173	173	137	28
July 2019	82	23	1	0	0	0	0	0	0	0	97	97	97	0	0	183	183	183	108	19
July 2020	80	18	0	0	0	0	0	0	0	0	83	83	44	0	0	193	193	193	85	13
July 2021	77	14	0	0	0	0	0	0	0	0	69	69	0	0	0	204	204	192	67	9
July 2022	74	10	0	0	0	0	0	0	0	0	54	54	0	0	0	216	216	163	52	6
July 2023	71	6	0	0	0	0	0	0	0	0	37	37	0	0	0	228	228	137	40	4
July 2024	67	2	0	0	0	0	0	0	0	0	20	20	0	0	0	241	241	114	31	2
July 2025	64	0	0	0	0	0	0	0	0	0	2	0	0	0	0	254	242	95	24	2
July 2026	60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	256	209	78	18	1
July 2027	55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	256	179	63	13	1
July 2028	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	256	150	50	10	*
July 2029	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	256	124	39	7	*
July 2030	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	256	98	29	5	*
July 2031	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	256	75	21	3	*
July 2032	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	256	53	14	2	*
July 2033	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	256	32	8	1	*
July 2034	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	256	12	3	*	*
July 2035	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	256	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	204	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	106	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)**	18.4	6.9	4.4	2.8	1.6	5.9	5.9	5.9	5.3	3.8	14.2	14.1	11.9	8.5	5.3	28.8	21.2	17.5	13.2	8.5

Date	AY Class					VC, VE, EV and VI† Classes						VD, DV and ID† Classes					
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	184%	300%	500%	0%	100%	300%	442%	660%	885%	0%	100%	300%	442%	660%	885%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	100	100	100	100	100	93	93	93	93	93	93	100	100	100	100	100	100
July 2010	100	100	100	100	100	86	86	86	86	86	86	100	100	100	100	100	100
July 2011	100	100	100	100	100	78	78	78	78	59	0	100	100	100	100	100	31
July 2012	100	100	100	100	100	70	70	70	69	0	0	100	100	100	100	19	0
July 2013	100	100	100	100	75	61	61	61	0	0	0	100	100	100	74	0	0
July 2014	100	100	100	100	51	52	52	30	0	0	0	100	100	100	0	0	0
July 2015	100	100	100	100	35	42	42	0	0	0	0	100	100	60	0	0	0
July 2016	100	100	100	85	24	32	32	0	0	0	0	100	100	0	0	0	0
July 2017	100	100	100	67	16	22	22	0	0	0	0	100	100	0	0	0	0
July 2018	100	100	100	53	11	10	10	0	0	0	0	100	100	0	0	0	0
July 2019	100	100	100	42	7	0	0	0	0	0	0	98	98	0	0	0	0
July 2020	100	100	88	33	5	0	0	0	0	0	0	88	84	0	0	0	0
July 2021	100	100	75	26	3	0	0	0	0	0	0	76	52	0	0	0	0
July 2022	100	100	64	20	2	0	0	0	0	0	0	64	20	0	0	0	0
July 2023	100	100	54	16	1	0	0	0	0	0	0	51	0	0	0	0	0
July 2024	100	100	45	12	1	0	0	0	0	0	0	38	0	0	0	0	0
July 2025	100	94	37	9	1	0	0	0	0	0	0	23	0	0	0	0	0
July 2026	100	82	30	7	*	0	0	0	0	0	0	8	0	0	0	0	0
July 2027	100	70	25	5	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	100	59	20	4	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	100	48	15	3	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	100	38	11	2	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	100	29	8	1	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	100	21	5	1	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	100	12	3	*	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	100	5	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	80	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	41	0	0	0	0	0	0	0	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	0	0
Weighted Average Life (years)**	28.8	21.1	16.3	11.4	6.9	6.0	6.0	4.7	3.7	2.8	2.3	15.0	13.0	7.2	5.3	3.8	2.9

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

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

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

Date	ZB Class						VG, VH, VJ and IV† Classes						EH Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	442%	660%	885%	0%	100%	300%	442%	660%	885%	0%	100%	300%	442%	660%	885%
Initial Percent . . . . .	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	106	97	97	97	97	97	97	100	100	100	100	100	100
July 2010 . . . . .	112	112	112	112	112	112	93	93	93	93	93	93	100	100	100	100	100	100
July 2011 . . . . .	118	118	118	118	118	118	90	90	90	90	81	17	100	100	100	100	94	53
July 2012 . . . . .	125	125	125	125	125	50	86	86	86	86	10	0	100	100	100	100	52	18
July 2013 . . . . .	132	132	132	132	64	23	82	82	82	40	0	0	100	100	100	73	23	8
July 2014 . . . . .	139	139	139	130	38	11	78	78	68	0	0	0	100	100	94	47	14	4
July 2015 . . . . .	147	147	147	76	23	5	73	73	32	0	0	0	100	100	74	28	8	2
July 2016 . . . . .	155	155	151	54	14	2	69	69	0	0	0	0	100	100	55	20	5	1
July 2017 . . . . .	164	164	107	39	8	1	64	64	0	0	0	0	100	100	39	14	3	*
July 2018 . . . . .	173	173	77	28	5	*	59	59	0	0	0	0	100	100	28	10	2	*
July 2019 . . . . .	183	183	62	20	3	*	53	53	0	0	0	0	100	100	22	7	1	*
July 2020 . . . . .	193	193	49	15	2	*	47	45	0	0	0	0	100	99	18	5	1	*
July 2021 . . . . .	204	204	39	10	1	*	41	28	0	0	0	0	100	92	14	4	*	*
July 2022 . . . . .	216	216	31	7	1	*	34	11	0	0	0	0	100	85	11	3	*	*
July 2023 . . . . .	228	212	25	5	*	*	28	0	0	0	0	0	100	77	9	2	*	*
July 2024 . . . . .	241	177	19	4	*	*	20	0	0	0	0	0	100	64	7	1	*	*
July 2025 . . . . .	254	144	15	3	*	*	13	0	0	0	0	0	100	52	5	1	*	*
July 2026 . . . . .	269	123	12	2	*	*	4	0	0	0	0	0	100	44	4	1	*	*
July 2027 . . . . .	276	109	9	1	*	*	0	0	0	0	0	0	100	39	3	*	*	*
July 2028 . . . . .	276	95	7	1	*	*	0	0	0	0	0	0	100	34	3	*	*	*
July 2029 . . . . .	276	83	5	1	*	*	0	0	0	0	0	0	100	30	2	*	*	*
July 2030 . . . . .	276	71	4	*	*	*	0	0	0	0	0	0	100	26	1	*	*	*
July 2031 . . . . .	248	59	3	*	*	*	0	0	0	0	0	0	90	21	1	*	*	*
July 2032 . . . . .	216	49	2	*	*	*	0	0	0	0	0	0	78	18	1	*	*	0
July 2033 . . . . .	182	38	1	*	*	0	0	0	0	0	0	0	66	14	1	*	*	0
July 2034 . . . . .	172	29	1	*	*	0	0	0	0	0	0	0	62	10	*	*	*	0
July 2035 . . . . .	138	20	1	*	*	0	0	0	0	0	0	0	50	7	*	*	*	0
July 2036 . . . . .	94	11	*	*	*	0	0	0	0	0	0	0	34	4	*	*	*	0
July 2037 . . . . .	47	3	*	*	*	0	0	0	0	0	0	0	17	1	*	*	*	0
July 2038 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	26.5	20.0	11.5	8.4	5.8	4.3	10.8	9.8	6.0	4.6	3.3	2.6	26.5	18.7	9.5	6.7	4.6	3.4

Date	BA Class					BY Class					CA, AC, AD, AE, AG and CI† Classes					CY Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	135%	300%	500%	0%	100%	135%	300%	500%	0%	100%	149%	300%	500%	0%	100%	149%	300%	500%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009 . . . . .	95	83	80	69	54	100	100	100	100	100	95	83	80	69	55	100	100	100	100	100
July 2010 . . . . .	89	67	62	44	25	100	100	100	100	100	90	68	62	45	25	100	100	100	100	100
July 2011 . . . . .	83	52	46	25	5	100	100	100	100	100	84	53	46	26	5	100	100	100	100	100
July 2012 . . . . .	77	38	32	10	0	100	100	100	100	72	78	39	31	11	0	100	100	100	100	73
July 2013 . . . . .	70	25	19	0	0	100	100	100	96	43	71	27	19	0	0	100	100	100	98	44
July 2014 . . . . .	63	13	8	0	0	100	100	100	64	25	64	15	7	0	0	100	100	100	67	26
July 2015 . . . . .	55	2	0	0	0	100	100	90	41	13	56	4	0	0	0	100	100	91	44	14
July 2016 . . . . .	47	0	0	0	0	100	69	57	23	7	48	0	0	0	0	100	77	60	26	7
July 2017 . . . . .	38	0	0	0	0	100	34	28	10	2	39	0	0	0	0	100	44	33	13	3
July 2018 . . . . .	29	0	0	0	0	100	3	2	1	*	30	0	0	0	0	100	12	9	3	1
July 2019 . . . . .	19	0	0	0	0	100	0	0	0	0	20	0	0	0	0	100	0	0	0	0
July 2020 . . . . .	8	0	0	0	0	100	0	0	0	0	9	0	0	0	0	100	0	0	0	0
July 2021 . . . . .	0	0	0	0	0	90	0	0	0	0	0	0	0	0	0	91	0	0	0	0
July 2022 . . . . .	0	0	0	0	0	46	0	0	0	0	0	0	0	0	0	47	0	0	0	0
July 2023 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	7.3	3.3	3.0	2.0	1.3	13.9	8.6	8.3	6.9	5.2	7.4	3.4	2.9	2.0	1.3	13.9	8.9	8.4	7.0	5.2

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

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

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

## Characteristics of the Residual Class

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

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

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

### **U.S. Treasury Circular 230 Notice**

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

### **REMIC Election and Special Tax Attributes**

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

### **Taxation of Beneficial Owners of Regular Certificates**

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	184% PSA
2	442% PSA
3	135% PSA
4	149% PSA

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

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

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

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

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying Regular Certificates. The VE, VI, EV, DV, ID, VG, VH, IV, AC, CI, AD, AE and AG RCR Certificates are Strip RCR Certificates, and the remaining RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Credit Suisse Securities (USA) LLC (the “Dealer”) in exchange for the Trust MBS and the Group 2 Underlying RCR Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

Sidley Austin LLP will provide legal representation for Fannie Mae. McKee Nelson LLP will provide legal representation for the Dealer.



## Group 2 Underlying RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	July 2008 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2008-042	GA	April 2008	31397LPM5	5.5%	FIX	January 2034	SEQ/AD	\$20,776,000	1.00000000	\$20,776,000	(2)	(2)	(2)	N/A
2008-062	DE	June 2008	31397L2L2	5.5	FIX	March 2037	SEQ	11,790,000	1.00000000	11,790,000	(3)	(3)	(3)	N/A
2008-062	BG	June 2008	31397L2H1	5.5	FIX	July 2038	SEQ	14,557,000	1.00000000	14,557,000	7.141%	352	8	112
2008-062	GE	June 2008	31397L2M0	5.5	FIX	July 2038	SEQ	9,129,000	1.00000000	9,129,000	(4)	(4)	(4)	N/A

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

(2) The Mortgage Loans backing approximately 55.51% of the 2008-42-GA Certificates (by principal balance at the Issue Date) have an approximate weighted average WAC of 7.099%, an approximated weighted average WAM of 352 months and an approximate weighted average WALA of 7 months. The remainder of the Mortgage Loans backing the 2008-42-GA Certificates have an approximate weighted average WAC of 7.011%, an approximated weighted average WAM of 351 months and an approximate weighted average WALA of 7 months.

(3) The Mortgage Loans backing approximately 53.85% of the 2008-62-DE Certificates (by principal balance at the Issue Date) have an approximate weighted average WAC of 7.060%, an approximated weighted average WAM of 351 months and an approximate weighted average WALA of 7 months. The remainder of the Mortgage Loans backing the 2008-62-DE Certificates have an approximate weighted average WAC of 7.085%, an approximated weighted average WAM of 356 months and an approximate weighted average WALA of 3 months.

(4) The Mortgage Loans backing approximately 53.85% of the 2008-62-GE Certificates (by principal balance at the Issue Date) have an approximate weighted average WAC of 7.060%, an approximated weighted average WAM of 351 months and an approximate weighted average WALA of 7 months. The remainder of the Mortgage Loans backing the 2008-62-GE Certificates have an approximate weighted average WAC of 7.085%, an approximated weighted average WAM of 356 months and an approximate weighted average WALA of 3 months.

Note: For any pool of Mortgage Loans backing an Underlying RCR Certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.



## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
VA	\$ 16,148,000	AY(3)	\$ 51,174,102	SEQ	5.50%	FIX	31397MHL4	August 2038
VB	15,026,000							
ZA	20,000,102							
Recombination 2								
VC	16,577,000	VE VI	16,577,000 1,275,153(4)	SC/SEQ/AD NTL	5.00 6.50	FIX FIX/IO	31397MHM2 31397MHP5	July 2038 July 2038
Recombination 3								
VC	16,577,000	EV VI	16,577,000 637,576(4)	SC/SEQ/AD NTL	5.25 6.50	FIX FIX/IO	31397MHN0 31397MHP5	July 2038 July 2038
Recombination 4								
VD	19,312,000	DV ID	19,312,000 742,769(4)	SC/SEQ/AD NTL	5.25 6.50	FIX FIX/IO	31397MHQ3 31397MHR1	July 2038 July 2038
Recombination 5								
VC	16,577,000	VG IV	35,889,000 2,760,692(4)	SC/SEQ/AD NTL	5.00 6.50	FIX FIX/IO	31397MHS9 31397MHV2	July 2038 July 2038
Recombination 6								
VC	16,577,000	VH IV	35,889,000 1,380,346(4)	SC/SEQ/AD NTL	5.25 6.50	FIX FIX/IO	31397MHT7 31397MHV2	July 2038 July 2038
Recombination 7								
VC	16,577,000	VJ	35,889,000	SC/SEQ/AD	5.50	FIX	31397MHU4	July 2038
VD	19,312,000							
Recombination 8								
VC	16,577,000	EH(5)	56,252,000	SC/PT	5.50	FIX	31397MHW0	July 2038
VD	19,312,000							
ZB	20,363,000							

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								
CA	\$111,377,000	AC	\$111,377,000	SEQ	4.00%	FIX	31397MHX8	June 2021
		CI	12,375,222(4)	NTL	4.50	FIX/IO	31397MJB4	June 2021
Recombination 10								
CA	111,377,000	AD	111,377,000	SEQ	4.15	FIX	31397MHY6	June 2021
		CI	8,662,655(4)	NTL	4.50	FIX/IO	31397MJB4	June 2021
Recombination 11								
CA	111,377,000	AE	111,377,000	SEQ	4.25	FIX	31397MHZ3	June 2021
		CI	6,187,611(4)	NTL	4.50	FIX/IO	31397MJB4	June 2021
Recombination 12								
CA	111,377,000	AG	111,377,000	SEQ	4.35	FIX	31397MJA6	June 2021
		CI	3,712,566(4)	NTL	4.50	FIX/IO	31397MJB4	June 2021

(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 ZA Accrual Amount will be paid as interest on the RCR Certificates and thus will not reduce the principal balance of these RCR Certificates.

(4) Notional balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.

(5) Principal payments on the REMIC Certificates in Recombination 8 from the ZB Accrual Amount will be paid as interest on the RCR Certificates and thus will not reduce the principal balance of these RCR Certificates.

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No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. You must not rely on any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

The Securities and Exchange Commission has not approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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**\$568,511,909**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2008-70**

*PROSPECTUS SUPPLEMENT*

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**Credit Suisse**

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July 22, 2008

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