

\$145,633,794



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-87**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
AB(2)	1	\$41,077,000	SC/SEQ	5.5%	FIX	31397MZN0	June 2036
AI(2)	1	3,423,084(3)	NTL	6.0	FIX/IO	31397MZF5	June 2036
B	1	4,962,000	SC/SEQ	6.0	FIX	31397MZQ3	June 2036
C	1	11,509,625	SC/SEQ	6.0	FIX	31397MZR1	June 2036
BI	2	71,480,465(3)	NTL	5.5	FIX/IO	31397MZF9	December 2035
AS	3	55,816,243(3)	NTL	(4)	INV/IO	31397MZF7	July 2033
WS	3	55,816,243(3)	NTL	(5)	WAC/IO	31397MZU4	July 2033
TV(2)	4	20,299,000	SC/SEQ/AD	6.5	FIX	31397MZV2	August 2036
TZ(2)	4	20,286,169	SC/SEQ	6.5	FIX/Z	31397MZW0	August 2036
LO(2)	5	47,500,000	SC/PT	0.0	PO	31397MZX8	August 2037
LI(2)	5	49,574,214(3)	NTL	(6)	WAC/IO	31397MZY6	November 2038
R		0	NPR	0	NPR	31397MZZ3	November 2038
RL		0	NPR	0	NPR	31397MA23	November 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-9 for a description of how their notional balances are calculated.
- (4) Based on LIBOR.

- (5) Based on the weighted average pass-through rate of the related underlying REMIC and RCR certificates as further described in this prospectus supplement.
- (6) Based on the weighted average pass-through rate of the related underlying SMBS certificates as further described in this prospectus supplement.

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 A, TS, LA, LB, LC, LD and LE 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 October 30, 2008.

Carefully consider the risk factors on page S-11 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.

Goldman, Sachs & Co.

The date of this Prospectus Supplement is October 27, 2008

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AVAILABLE INFORMATION

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

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

The MBS Prospectus, the Underlying REMIC Disclosure Documents, the SMBS Prospectus and the Group 5 SMBS Disclosure Document are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

You also can obtain copies of the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Documents, the SMBS Prospectus and the Group 5 SMBS Disclosure Document by writing or calling the dealer at:

Goldman, Sachs & Co.
Prospectus Department
100 Burma Road
Jersey City, New Jersey 07305
(telephone 212-902-1171).

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.

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.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of October 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 SMBS Class 2006-42-FB REMIC Certificate Class 2006-42-IB REMIC Certificate Class 2006-20-GF REMIC Certificate Class 2006-20-IG RCR Certificate
2	Class 2006-10-JI REMIC Certificate Class 2003-40-NI RCR Certificate Class 2002-94-IB REMIC Certificate Class 2003-53-IA REMIC Certificate Class 2004-45-IA REMIC Certificate Class 2005-109-EI REMIC Certificate Class 2003-30-PI REMIC Certificate Class 2003-30-IN REMIC Certificate Class 2005-108-WI REMIC Certificate Class 2003-11-DI REMIC Certificate Class 2003-34-EI REMIC Certificate Class 2003-43-IX REMIC Certificate Class 2003-55-VI REMIC Certificate Class 2002-86-MI REMIC Certificate Class 2003-7-IQ REMIC Certificate Class 2003-41-PI REMIC Certificate Class 2003-42-ID REMIC Certificate Class 2002-93-IT REMIC Certificate Class 2003-51-IO REMIC Certificate Class 2003-45-PI REMIC Certificate Class 2003-46-EI REMIC Certificate
3	Class 2002-65-SB REMIC Certificate Class 2001-50-SQ RCR Certificate Class 2001-61-SI REMIC Certificate Class 2002-64-SJ RCR Certificate Class 2002-1-SC REMIC Certificate Class 2003-2-SA REMIC Certificate Class 2001-57-S REMIC Certificate Class 2003-66-SA REMIC Certificate Class 2001-22-S REMIC Certificate
4	Class 2006-77-FB REMIC Certificate Class 2006-77-SB REMIC Certificate
5	Group 5 SMBS Class 2007-109-WO RCR Certificate

Group 1 SMBS

Characteristics of the Group 1 SMBS

<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>	<u>SMBS Trust and Class Designation</u>
\$8,221,233*	—	6.25% to 8.50%	241 to 360	361-PO1

* These are principal only SMBS certificates.

Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$8,221,233	360	314	42	6.472%

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

Group 1, Group 2, Group 3, Group 4 and Group 5 Underlying REMIC and RCR Certificates

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

Group 5 SMBS

Characteristics of the Group 5 SMBS

<u>Approximate Notional Principal Balance*</u>	<u>Pass- Through Rate</u>	<u>SMBS Trust and Class Designation</u>
\$ 5,479,505.32	7.50%	383-88
\$ 6,823,624.37	7.50%	383-87
\$ 6,899,779.95	6.50%	383-63
\$ 7,406,961.74	6.50%	383-61
\$10,001,170.52	6.50%	383-74
\$ 3,898,808.48	6.50%	383-77
\$ 6,564,149.84	6.00%	383-36
\$ 2,500,214.62	6.00%	383-49

* These are interest only SMBS certificates.

Assumed Characteristics of the Underlying Mortgage Loans

<u>Approximate Notional 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>
\$ 5,479,505.32	360	338	20	7.89%
\$ 6,823,624.37	360	336	21	7.82%
\$ 6,899,779.95	360	339	19	6.94%
\$ 7,406,961.74	360	339	18	6.93%
\$10,001,170.52	360	334	24	6.91%
\$ 3,898,808.48	360	334	24	6.87%
\$ 6,564,149.84	360	338	19	6.40%
\$ 2,500,214.62	360	334	23	6.41%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 5 SMBS will differ from those shown above, perhaps significantly.

Settlement Date

We expect to issue the certificates on October 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>DTC Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the LO, LI, LA, LB, LC, LD and LE Classes and the R and RL Classes	LO, LI, LA, LB, LC, LD and LE Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

The initial interest rate listed below for the AS Class is an assumed rate. During each subsequent interest accrual period, the AS Class will bear interest based on the formula indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Assumed Initial Interest Rate(1)</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(2)</u>
AS	4.44312%	7.65%	0.0%	7.65% – LIBOR

(1) We will calculate the initial interest rate for this class on October 23, 2008 using the above formula.

(2) We will establish LIBOR on the basis of the “BBA Method.”

During each interest accrual period, the weighted average coupon classes will bear interest at the applicable annual rates described under the headings “Description of the Certificates—Distributions of Interest—*The Weighted Average Coupon Classes.*”

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>	
AI	8.3333349563% of the AB Class
BI	100% of the aggregate notional principal balance of the Group 2 Underlying REMIC and RCR Certificates
AS	100% of the aggregate notional principal balance of the Group 3 Underlying REMIC and RCR Certificates
WS	100% of the aggregate notional principal balance of the Group 3 Underlying REMIC and RCR Certificates
LI	100% of the aggregate notional principal balance of the Group 5 SMBS

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>269%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
AB, AI and A	15.4	6.0	2.6	1.7	1.4	1.1
B	24.0	15.2	7.3	4.9	3.8	3.1
C	25.8	21.0	12.6	8.8	6.9	5.6
<u>Group 2 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>275%</u>	<u>350%</u>	<u>500%</u>
BI	6.7	2.0	1.3	0.9	0.7	0.5

<u>Group 3 Classes</u>		<u>PSA Prepayment Assumption</u>					
		<u>0%</u>	<u>100%</u>	<u>191%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
AS and WS	15.4	8.7	6.1	4.3	3.3	2.6	
<u>Group 4 Classes</u>		<u>PSA Prepayment Assumption</u>					
		<u>0%</u>	<u>100%</u>	<u>210%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
TV	6.0	6.0	5.3	2.3	1.3	0.9	
TZ	26.7	18.7	13.9	9.2	2.6	1.6	
TS	26.7	18.7	12.9	6.7	2.1	1.3	
<u>Group 5 Classes</u>		<u>CPR Prepayment Assumption</u>					
		<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
LO, LA [†] , LB [†] , LC [†] , LD [†] and LE [†]	19.7	11.3	7.6	5.5	4.2	2.7	1.9
LI	21.1	11.3	7.6	5.5	4.2	2.7	1.9

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

† The weighted average life information set forth for these classes is based solely on assumed principal distributions.

ADDITIONAL RISK FACTORS

Payments on the Group 2 and Group 4 Classes also will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in any Group 2 or Group 4 Class, the rate at which you receive payments also will be affected by the applicable priority sequences governing principal payments (or notional balance reductions) on the related underlying REMIC and RCR certificates.

In particular, as described in the related underlying disclosure documents, notional balance reductions on certain of the Group 2 Underlying REMIC and RCR Certificates are governed by principal balance schedules. As a result, those Group 2 Underlying REMIC and RCR Certificates may receive notional balance reductions at rates faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. This prospectus supplement contains no information as to whether

- the applicable Group 2 Underlying REMIC and RCR Certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the Group 2 Underlying REMIC and RCR Certificates otherwise have performed as originally anticipated.

In addition, as described in the related underlying disclosure document, the Group 4 Underlying REMIC Certificates are support classes. A support class is entitled to receive principal payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the related underlying disclosure documents. You

may obtain those documents from us as described on page S-3.

Principal and interest payments on the LA, LB, LC, LD and LE Classes are derived from separate sources. Interest payments on the LA, LB, LC, LD and LE Classes will be based solely on interest payable on the Group 5 SMBS, while principal payments on the LA, LB, LC, LD and LE Classes will be based solely on principal payable on the Group 5 Underlying RCR Certificate. The Group 5 SMBS and the Group 5 Underlying RCR Certificate are independent of one another. Accordingly, the interest payment rate and principal payment rate on each of the LA, LB, LC, LD and LE Classes are unrelated, are likely to differ and may differ sharply. In addition, there is a risk that the LA, LB, LC, LD and LE Classes could in the future receive only interest payments in the event that the Group 5 Underlying RCR Certificate is retired while the Group 5 SMBS remain outstanding. Similarly, there is a risk that the LA, LB, LC, LD and LE Classes could in the future receive only principal payments in the event that the Group 5 SMBS are retired while the Group 5 Underlying RCR Certificate remains outstanding.

Certain prepayment and interest rate scenarios could result in losses to investors in the WS and LI Classes. The yield to investors in the WS Class generally will be very sensitive to the rate of prepayments of the related mortgage loans. The yield also will be sensitive to the level of LIBOR and to the weighted average of the interest rates of the Group 3 Underlying REMIC and RCR Certificates, which will vary over time. As a result, the yield to investors in the WS Class will be adversely affected if the mortgage loans backing the Group 3 Underlying REMIC and RCR Certificates with higher interest rates prepay more rapidly than the mortgage loans backing the Group 3 Underlying REMIC and RCR Certificates with lower interest rates. In general, rapid prepayment rates on the related mortgage loans and decreases in the level of LIBOR will have a negative effect on the yield to investors in the WS Class and, in certain scenarios, may result in losses to those investors of their initial investments.

Similarly, the yield to investors in the LI Class generally will be very sensitive to the rate of prepayments of the related mortgage loans. The yield also will be sensitive to the weighted average of the interest rates of the Group 5 SMBS, which will vary over time. As a result, the yield to investors in the LI Class will be adversely affected if the mortgage loans backing the Group 5 SMBS with higher pass-

through rates prepay more rapidly than the mortgage loans backing the Group 5 SMBS with lower pass-through rates. In general, rapid prepayment rates on the related mortgage loans will have a negative effect on the yield to investors in the LI Class and, in certain scenarios, may result in losses to those investors of their initial investments.

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 October 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:

- two groups of Fannie Mae Stripped Mortgage-Backed Securities (the “Group 1 SMBS” and “Group 5 SMBS,” and together, the “SMBS”), and
- five groups of previously issued REMIC and RCR certificates (the “Group 1 Underlying REMIC and RCR Certificates,” the “Group 2 Underlying REMIC and RCR Certificates,” the “Group 3 Underlying REMIC and RCR Certificates,” the “Group 4 Underlying REMIC Certificates” and the “Group 5 Underlying RCR Certificate,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The Group 1 SMBS represent beneficial ownership interests in certain principal distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates. The Group 5 SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

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

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . .	SMBS and Underlying REMIC Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

The LO, LI, LA, LB, LC, LD and LE Classes each will be represented by a single certificate (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

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

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

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

The SMBS

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

The general characteristics of the Group 5 SMBS are described in the SMBS Prospectus and the Group 5 SMBS Disclosure Document. The Group 5 SMBS provide that certain interest amounts on the Mortgage Loans underlying the related MBS are passed through monthly.

The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. For additional information see “Summary—Group 1 SMBS—Characteristics of the Group 1 SMBS” and “—Assumed Characteristics of the Underlying Mortgage Loans,” and “—Group 5 SMBS—Characteristics of the Group 5 SMBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement, and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Underlying REMIC Certificates

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

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

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

Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate and Weighted Average Coupon Classes (other than the WS Class)	The AS and WS Classes

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

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

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

Weighted Average Coupon Classes.

The WS Class. On each Distribution Date, we will pay interest on the WS 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 3 Underlying REMIC and RCR Certificates

over

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

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

multiplied by

- 12.

We will calculate the initial interest rate for the WS Class on October 23, 2008.

Our determination of the interest rate for the WS 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 LI Class. On each Distribution Date, we will pay interest on the LI Class at an annual rate equal to the weighted average of the interest rates of the Groups 5 SMBS on that Distribution Date.

On the initial Distribution Date, we expect to pay interest on the LI Class calculated at an annual rate of approximately 6.65675%.

Our determination of the interest rate for the LI 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 LA, LB, LC, LD and LE Classes. On each Distribution Date, we will pay interest on each Certificate of the LA, LB, LC, LD and LE Classes in an amount equal to the interest accrued during that Interest Accrual Period on the Certificates of the LI Class exchanged for that LA, LB, LC, LD or LE Class Certificate, as applicable. Accordingly, the amount of interest payable on the LA, LB, LC, LD and LE Class Certificates will not be determined based on their principal balances. See “—*The LI Class*” above for a description of the interest rate of the LI Class.

On the initial Distribution Date, we expect to pay interest on the LA, LB, LC, LD and LE Classes calculated at annual rates of approximately 6.00006%, 7.0%, 7.5%, 8.25008% and 9.0%, respectively.

Our determination of the interest rates for the LA, LB, LC, LD and LE Classes 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 Group 1 Principal Distribution Amount to AB, B and C, in that order, until retired. } Structured
Collateral/
Sequential
Pay Classes

The “Group 1 Principal Distribution Amount” is the aggregate amount of principal then paid on the Group 1 SMBS and the Group 1 Underlying REMIC and RCR Certificates.

- *Group 4*

The Group 4 Principal Distribution Amount to TV and TZ, in that order, until retired. } Structured
Collateral/
Sequential
Pay Classes

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 Underlying REMIC Certificates *plus* any interest then accrued and added to the principal balance of the TZ Class.

- *Group 5*

The Group 5 Principal Distribution Amount to LO until retired. } Structured
Collateral/
Pass-Through
Class

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the priority sequences affecting principal payments (or notional balance reductions) on the Group 2 Underlying REMIC and RCR Certificates and the Group 4 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1 SMBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 1 SMBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 5 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 5 SMBS—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 October 30, 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 and Group 4 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 5 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.

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 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>
AI	340%
BI	195%

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

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

<u>Class</u>	<u>Price*</u>
AI	12.00000%
BI	6.01953%

* 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 AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>269%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	45.0%	38.9%	13.1%	(12.0)%	(32.9)%	(54.5)%

Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>275%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	67.0%	44.8%	8.9%	(32.9)%	(60.7)%	*

The Inverse Floating Rate Class. The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate Class would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

- the aggregate purchase price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
AS	11.125%

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>191%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
1.20688%	57.6%	53.8%	46.6%	37.6%	29.1%	20.2%
3.20688%	36.8%	33.2%	26.5%	18.2%	10.3%	2.0%
5.20688%	16.3%	12.9%	6.8%	(0.9)%	(8.2)%	(15.8)%
7.20688%	(9.1)%	(12.1)%	(17.6)%	(24.4)%	(30.9)%	(37.7)%
7.65000%	*	*	*	*	*	*

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 yield 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:

<u>Class</u>	<u>Price</u>
LO	64.625%

Sensitivity of the LO Class to Prepayments

	<u>CPR Prepayment Assumption</u>						
	<u>2%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>
Pre-Tax Yields to Maturity	3.2%	4.4%	7.0%	10.0%	13.3%	21.0%	30.1%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1 and Group 4 Classes, and

- in the case of the Group 2 and Group 4 Classes, the applicable priority sequences affecting principal payments (or notional balance reductions) on the related Underlying REMIC Certificates.

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

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA 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 Class under 0% PSA or CPR, 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 Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 SMBS	360 months	323 months	8.50%
Group 1 Underlying REMIC and RCR Certificates	360 months	323 months	8.50%
Group 2 Underlying REMIC and RCR Certificates	(1)	(1)	8.00%
Group 3 Underlying REMIC and RCR Certificates	360 months	(2)	8.50%
Group 4 Underlying REMIC Certificates	360 months	333 months	9.00%
Group 5 SMBS	360 months	360 months	(3)
Group 5 Underlying RCR Certificate	360 months	(4)	9.00%

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

2006-10-JI	240 months	208 months
2003-40-NI	360 months	294 months
2002-94-IB	360 months	290 months
2003-53-IA	360 months	295 months
2004-45-IA	360 months	307 months
2005-109-EI	240 months	205 months
2003-30-PI	360 months	293 months
2003-30-IN	240 months	173 months
2005-108-WI	360 months	325 months
2003-11-DI	360 months	291 months
2003-34-EI	360 months	294 months
2003-43-IX	360 months	294 months
2003-55-VI	360 months	295 months
2002-86-MI	360 months	289 months
2003-7-IQ	360 months	291 months
2003-41-PI	240 months	174 months
2003-42-ID	360 months	294 months
2002-93-IT	360 months	290 months
2003-51-IO	360 months	295 months
2003-45-PI	360 months	295 months
2003-46-EI	360 months	295 months

- (2) The Mortgage Loans backing the Group 3 Underlying REMIC and RCR Certificates are assumed to have the following remaining terms to maturity:

2002-65-SB	285 months
2001-50-SQ	272 months
2001-61-SI	272 months
2002-64-SJ	281 months
2002-1-SC	278 months
2003-2-SA	289 months
2001-57-S	272 months
2003-66-SA	296 months
2001-22-S	267 months

- (3) The Mortgage Loans backing the Group 5 SMBS are assumed to have the following interest rates:

383-88	10.0%
383-87	10.0%
383-63	9.0%
383-61	9.0%
383-74	9.0%
383-77	9.0%
383-36	8.5%
383-49	8.5%

- (4) The Mortgage Loans backing the Group 5 Underlying RCR Certificate are assumed to have the following remaining terms to maturity:

Mortgage Loans Relating To:	
2007-75-AO	345 months
2007-39-JO	342 months
2007-30-OK	341 months
2007-15-AO	340 months
2007-4-OL	339 months
2006-116-OC	337 months

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity assumed or that the Mortgage Loans will prepay at any *constant* PSA or CPR 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 or CPR 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, AI† and A Classes						B Class						C Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	269%	400%	500%	600%	0%	100%	269%	400%	500%	600%	0%	100%	269%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2009	99	90	76	65	56	48	100	100	100	100	100	100	100	100	100	100	100	100
October 2010	97	80	55	38	26	15	100	100	100	100	100	100	100	100	100	100	100	100
October 2011	95	71	39	18	6	0	100	100	100	100	100	57	100	100	100	100	100	100
October 2012	94	62	25	4	0	0	100	100	100	100	28	0	100	100	100	100	100	78
October 2013	92	54	13	0	0	0	100	100	100	37	0	0	100	100	100	100	77	49
October 2014	89	46	3	0	0	0	100	100	100	0	0	0	100	100	100	86	53	31
October 2015	87	39	0	0	0	0	100	100	63	0	0	0	100	100	100	64	36	19
October 2016	85	32	0	0	0	0	100	100	8	0	0	0	100	100	100	47	24	12
October 2017	82	26	0	0	0	0	100	100	0	0	0	0	100	100	84	35	17	7
October 2018	79	20	0	0	0	0	100	100	0	0	0	0	100	100	68	26	11	5
October 2019	75	14	0	0	0	0	100	100	0	0	0	0	100	100	55	19	8	3
October 2020	72	9	0	0	0	0	100	100	0	0	0	0	100	100	44	14	5	2
October 2021	68	4	0	0	0	0	100	100	0	0	0	0	100	100	36	10	3	1
October 2022	64	0	0	0	0	0	100	93	0	0	0	0	100	100	28	7	2	1
October 2023	59	0	0	0	0	0	100	57	0	0	0	0	100	100	22	5	1	*
October 2024	54	0	0	0	0	0	100	22	0	0	0	0	100	100	18	4	1	*
October 2025	49	0	0	0	0	0	100	0	0	0	0	0	100	96	14	3	1	*
October 2026	43	0	0	0	0	0	100	0	0	0	0	0	100	82	11	2	*	*
October 2027	36	0	0	0	0	0	100	0	0	0	0	0	100	70	8	1	*	*
October 2028	29	0	0	0	0	0	100	0	0	0	0	0	100	58	6	1	*	*
October 2029	21	0	0	0	0	0	100	0	0	0	0	0	100	47	4	1	*	*
October 2030	13	0	0	0	0	0	100	0	0	0	0	0	100	37	3	*	*	*
October 2031	4	0	0	0	0	0	100	0	0	0	0	0	100	27	2	*	*	*
October 2032	0	0	0	0	0	0	51	0	0	0	0	0	100	18	1	*	*	*
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	83	9	1	*	*	*
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	42	1	*	*	*	*
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.4	6.0	2.6	1.7	1.4	1.1	24.0	15.2	7.3	4.9	3.8	3.1	25.8	21.0	12.6	8.8	6.9	5.6

Date	BI† Class						AS† and WS† Classes						TV Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	175%	275%	350%	500%	0%	100%	191%	300%	400%	500%	0%	100%	210%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2009	93	68	51	33	21	10	99	92	87	80	74	69	93	93	93	93	79	27
October 2010	86	41	18	6	3	*	97	85	75	64	55	47	86	86	86	64	0	0
October 2011	79	20	6	1	*	0	95	77	65	51	41	32	79	79	79	19	0	0
October 2012	71	10	2	*	0	0	94	71	56	41	30	22	70	70	70	0	0	0
October 2013	62	4	1	0	0	0	92	65	48	33	22	15	62	62	62	0	0	0
October 2014	53	2	*	0	0	0	89	59	41	26	16	10	52	52	52	0	0	0
October 2015	45	1	*	0	0	0	87	53	35	20	12	7	43	43	32	0	0	0
October 2016	37	*	0	0	0	0	85	48	30	16	9	5	32	32	5	0	0	0
October 2017	29	*	0	0	0	0	82	43	25	13	6	3	21	21	0	0	0	0
October 2018	22	*	0	0	0	0	79	38	21	10	5	2	9	9	0	0	0	0
October 2019	15	0	0	0	0	0	76	34	18	8	3	1	0	0	0	0	0	0
October 2020	11	0	0	0	0	0	72	30	15	6	2	1	0	0	0	0	0	0
October 2021	7	0	0	0	0	0	68	26	12	4	2	1	0	0	0	0	0	0
October 2022	4	0	0	0	0	0	64	22	10	3	1	*	0	0	0	0	0	0
October 2023	2	0	0	0	0	0	59	19	8	2	1	*	0	0	0	0	0	0
October 2024	1	0	0	0	0	0	54	16	6	2	1	*	0	0	0	0	0	0
October 2025	1	0	0	0	0	0	49	13	5	1	*	*	0	0	0	0	0	0
October 2026	*	0	0	0	0	0	43	10	3	1	*	*	0	0	0	0	0	0
October 2027	*	0	0	0	0	0	36	7	2	1	*	*	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	29	5	1	*	*	*	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	22	3	1	*	*	*	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	13	1	*	*	*	*	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	6	*	*	*	*	*	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	1	*	*	*	*	*	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.7	2.0	1.3	0.9	0.7	0.5	15.4	8.7	6.1	4.3	3.3	2.6	6.0	6.0	5.3	2.3	1.3	0.9

* 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	TZ Class						TS Class						LO, LA††, LB††, LC††, LD†† and LE†† Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption						CPR Prepayment Assumption							
	0%	100%	210%	300%	400%	500%	0%	100%	210%	300%	400%	500%	0%	5%	10%	15%	20%	30%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
October 2009	107	107	107	107	107	107	100	100	100	100	93	67	99	94	89	84	79	69	59	
October 2010	114	114	114	114	92	0	100	100	100	89	46	0	98	88	79	70	62	48	35	
October 2011	121	121	121	121	29	0	100	100	100	70	15	0	97	82	70	59	49	33	21	
October 2012	130	130	130	120	1	0	100	100	100	60	1	0	96	77	62	49	39	23	12	
October 2013	138	138	138	105	0	0	100	100	100	53	0	0	95	72	55	41	30	16	7	
October 2014	148	148	148	91	0	0	100	100	100	45	0	0	94	67	49	34	24	11	4	
October 2015	157	157	157	78	0	0	100	100	95	39	0	0	93	63	43	29	19	7	3	
October 2016	168	168	168	65	0	0	100	100	86	33	0	0	91	58	38	24	15	5	1	
October 2017	179	179	156	54	0	0	100	100	78	27	0	0	90	54	33	20	11	3	1	
October 2018	191	191	140	45	0	0	100	100	70	22	0	0	88	50	29	16	9	2	1	
October 2019	200	200	124	37	0	0	100	100	62	18	0	0	86	46	25	14	7	2	*	
October 2020	200	200	106	30	0	0	100	100	53	15	0	0	84	42	22	11	5	1	*	
October 2021	200	200	89	24	0	0	100	100	44	12	0	0	81	39	19	9	4	1	*	
October 2022	200	200	74	18	0	0	100	100	37	9	0	0	79	35	17	7	3	*	*	
October 2023	200	191	60	14	0	0	100	95	30	7	0	0	76	32	14	6	2	*	*	
October 2024	200	166	48	11	0	0	100	83	24	5	0	0	73	29	12	5	2	*	*	
October 2025	200	142	37	8	0	0	100	71	19	4	0	0	70	26	10	4	1	*	*	
October 2026	200	117	28	6	0	0	100	59	14	3	0	0	66	23	9	3	1	*	*	
October 2027	200	90	20	4	0	0	100	45	10	2	0	0	62	20	7	2	1	*	*	
October 2028	200	65	14	2	0	0	100	32	7	1	0	0	58	18	6	2	1	*	*	
October 2029	200	41	8	1	0	0	100	20	4	1	0	0	53	15	5	1	*	*	*	
October 2030	200	20	4	1	0	0	100	10	2	*	0	0	48	13	4	1	*	*	*	
October 2031	200	6	1	*	0	0	100	3	1	*	0	0	42	10	3	1	*	*	*	
October 2032	200	1	*	*	0	0	100	*	*	*	0	0	36	8	2	1	*	*	*	
October 2033	200	*	*	*	0	0	100	*	*	*	0	0	29	6	2	*	*	*	*	
October 2034	164	0	0	0	0	0	82	0	0	0	0	0	21	4	1	*	*	*	*	
October 2035	78	0	0	0	0	0	39	0	0	0	0	0	13	2	*	*	*	*	*	
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	4	*	*	*	*	*	0	
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	26.7	18.7	13.9	9.2	2.6	1.6	26.7	18.7	12.9	6.7	2.1	1.3	19.7	11.3	7.6	5.5	4.2	2.7	1.9	

Date	LI† Class						
	CPR Prepayment Assumption						
	0%	5%	10%	15%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100
October 2009	99	94	89	84	79	69	59
October 2010	99	88	79	70	62	48	35
October 2011	98	82	70	59	49	33	21
October 2012	97	77	62	49	39	23	12
October 2013	96	72	55	41	31	16	7
October 2014	95	67	49	35	24	11	4
October 2015	94	63	43	29	19	7	3
October 2016	93	58	38	24	15	5	1
October 2017	91	54	33	20	12	3	1
October 2018	90	50	29	16	9	2	1
October 2019	88	46	25	14	7	2	*
October 2020	86	42	22	11	5	1	*
October 2021	84	39	19	9	4	1	*
October 2022	82	36	17	7	3	*	*
October 2023	80	32	14	6	2	*	*
October 2024	77	29	12	5	2	*	*
October 2025	74	26	10	4	1	*	*
October 2026	71	23	9	3	1	*	*
October 2027	68	21	7	2	1	*	*
October 2028	64	18	6	2	1	*	*
October 2029	60	15	5	1	*	*	*
October 2030	55	13	4	1	*	*	*
October 2031	50	11	3	1	*	*	*
October 2032	45	8	2	1	*	*	*
October 2033	39	6	2	*	*	*	*
October 2034	33	4	1	*	*	*	*
October 2035	26	2	*	*	*	*	*
October 2036	18	*	*	*	*	*	0
October 2037	9	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	11.3	7.6	5.5	4.2	2.7	1.9

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

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

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

†† The weighted average life information set forth for these classes is based solely on assumed principal distributions.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Class and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material

Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	269% PSA
2	175% PSA
3	191% PSA
4	210% PSA
5	15% CPR

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Goldman, Sachs & Co. (the “Dealer”) in exchange for the SMBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Group 1 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Principal Balance of Class	October 2008 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-20	GF	March 2006	31395BU43	(2)	FLT	April 2036	PT	\$500,000,000	0.59752558	\$17,925,767.40	6.472%	314	42
2006-20	IG	March 2006	31395BX40	(2)	INV/O	April 2036	NTL	500,000,000	0.59752558	17,925,767.40	6.472	314	42
2006-42	FB	May 2006	31395DUV9	(2)	FLT	June 2036	PT	100,000,000	0.62803251	31,401,625.50	6.472	314	42
2006-42	IB	May 2006	31395DUW7	(2)	INV/O	June 2036	NTL	100,000,000	0.62803251	31,401,625.50	6.472	314	42

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

(2) These Classes bear interest as further described in the related Underlying REMIC Disclosure Documents.

Group 2 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Principal Balance of Class	October 2008 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2002-86	MI	November 2002	31392FUM7	5.50000%	FIX/O	December 2031	NTL	\$ 6,818,181	0.17574010	\$ 1,198,227.81	5.988%	275	72
2002-93	IT	December 2002	31392GQJ7	5.50000	FIX/O	October 2030	NTL	44,235,726	0.20469978	4,527,521.69	6.009	276	71
2002-94	IB	December 2002	31392GTK1	5.50000	FIX/O	May 2027	NTL	9,090,909	0.16336665	1,010,749.46	5.895	276	71
2003-07	IQ	January 2003	31392HZ22	5.50000	FIX/O	March 2029	NTL	17,465,272	0.61446749	2,150,636.22	6.009	278	70
2003-11	DI	January 2003	31392HMH3	5.50000	FIX/O	August 2030	NTL	28,420,881	0.15204511	3,400,652.33	5.994	279	70
2003-30	IN	March 2003	31393AW1	5.50000	FIX/O	June 2021	NTL	13,636,363	0.17971800	2,450,699.89	5.920	166	68
2003-30	PI	March 2003	31393AXP7	5.50000	FIX/O	February 2029	NTL	10,145,454	0.17618732	1,787,500.35	5.967	281	68
2003-34	EI	April 2003	31393CBJ1	5.50000	FIX/O	May 2028	NTL	30,114,363	0.09257112	2,787,720.31	5.919	281	67
2003-40	NI	April 2003	31393BEW1	5.50000	FIX/O	November 2028	NTL	38,577,179	0.07898559	1,309,358.26	5.891	283	67
2003-41	PI	April 2003	31393BA47	5.50000	FIX/O	May 2020	NTL	14,929,636	0.26138126	3,902,327.07	5.889	165	69
2003-42	ID	April 2003	31393BSU0	5.50000	FIX/O	May 2028	NTL	4,069,090	1.00000000	4,069,090.00	5.914	283	66
2003-43	IX	April 2003	31393AAM6	5.50000	FIX/O	May 2029	NTL	43,535,472	0.04873225	2,121,581.51	5.969	281	67
2003-45	PI	May 2003	31393CSN4	5.50000	FIX/O	November 2029	NTL	55,691,909	0.19569604	10,898,686.05	5.872	285	65
2003-46	EI	May 2003	31393CWP4	5.50000	FIX/O	April 2026	NTL	36,955,909	0.84307401	10,385,521.85	5.784	284	65
2003-51	IO	May 2003	31393B4C6	5.50000	FIX/O	August 2028	NTL	37,532,727	0.21190344	7,953,313.96	5.841	283	66
2003-53	IA	May 2003	31393B5P6	5.50000	FIX/O	October 2028	NTL	26,085,074	0.21129571	1,162,126.41	5.918	285	66
2003-55	VI	May 2003	31393CPS6	5.50000	FIX/O	November 2025	NTL	6,372,718	0.68058335	4,337,165.77	5.875	283	65
2004-45	IA	May 2004	31393YWW1	5.50000	FIX/O	December 2025	NTL	29,939,363	0.10097879	2,690,010.64	5.931	283	65
2005-108	WI	November 2005	31394UWY4	5.50000	FIX/O	December 2035	NTL	9,642,100	0.19544693	1,884,518.84	6.007	278	70
2005-109	EI	November 2005	31394UYL0	5.50000	FIX/O	November 2022	NTL	2,226,920	0.49078713	853,219.68	5.915	177	59
2006-10	JI	February 2006	31395BNR0	5.50000	FIX/O	September 2022	NTL	1,136,363	0.52785751	599,837.74	5.923	199	37

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

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

Group 3 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Principal Balance of Class	October 2008 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2001-22	S	April 2001	31359SVV9	(2)	INV/IO	April 2031	NTL	\$ 68,000,000	0.08042280	\$ 5,468,750.40	6.608%	224	117
2001-50	SQ	October 2001	31392ANC8	(2)	INV/IO	November 2031	NTL	100,000,000	0.06444420	3,222,210.00	6.668	255	90
2001-57	S	September 2001	313921JE9	(2)	INV/IO	June 2031	NTL	348,200,820	0.06422382	6,422,382.00	6.668	255	90
2001-61	SI(3)	October 2001	313921T57	(2)	INV/IO	June 2031	NTL	49,829,016	0.06444420	3,211,191.07	6.668	255	90
2002-01	SC	January 2002	31392EWA0	(2)	INV/IO	January 2032	NTL	200,000,000	0.09938775	4,969,387.50	6.531	263	83
2002-64	SJ	September 2002	31392ER51	(2)	INV/IO	April 2032	NTL	50,000,000	0.11798479	5,899,239.50	6.533	266	80
2002-65	SB	September 2002	31392EF96	(2)	INV/IO	July 2032	NTL	30,000,000	0.13100275	3,930,082.50	6.531	269	78
2003-02	SA	January 2003	31392HXM0	(2)	INV/IO	February 2033	NTL	102,939,431	0.13990339	14,401,575.36	6.456	275	73
2003-66	SA	June 2003	31393C4W0	(2)	INV/IO	July 2033	NTL	222,222,222	0.18425389	8,291,425.05	6.581	289	64

- (1) See “Description of the Certificates—Definitions and Abbreviations” in the REMIC Prospectus.
(2) These Classes bear interest as further described in the related Underlying REMIC Disclosure Documents.
(3) The Class 2001-61-SI REMIC Certificate is backed by the following Fannie Mae REMIC certificates:

Class	Interest Type	Principal Type
2001-57-F	FLT	PT
2001-57-S	INV/IO	NTL

Group 4 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	October 2008 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-77	FB	July 2006	31396KGR7	(2)	FLT	August 2036	SUP	\$36,386,703	1.00000000	\$36,386,703.00	7.050%	270	78
2006-77	SB	July 2006	31396KGS5	(2)	INV	August 2036	SUP	4,198,466	1.00000000	4,198,466.00	7.050	270	78

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
(2) These Classes bear interest as further described in the related Underlying REMIC Disclosure Documents.

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

Group 5 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	October 2008 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-109	WO	November 2007	31396X3F9	0.0%	PO	August 2037	SC/PT	\$80,779,703	0.87596515	\$47,500,000.38	(2)	(2)	(2)

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

(2) The Class 2007-109-WO RCR Certificate is backed by the following Fannie Mae REMIC and RCR certificates with the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-116-OC	PO	PT	7.000%	329	27
2007-4-OL	PO	PT	7.016	331	25
2007-15-AO	PO	PT	7.203	323	33
2007-30-OK	PO	PT	7.149	333	24
2007-39-JO	PO	PT	7.264	338	19
2007-75-AO	PO	PT	6.981	341	16

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
AB	\$41,077,000	A	\$41,077,000	SC/SEQ	6.00%	FIX	31397MA31	June 2036
AI	3,423,084(3)							
Recombination 2								
TV	20,299,000	TS(4)	40,585,169	SC/PT	6.50	FIX	31397MA49	August 2036
TZ	20,286,169							
Recombination 3								
LO	47,500,000	LA	47,500,000	SC/PT	(5)	WAC	31397MA56	November 2038
LI	42,814,094(3)							
Recombination 4								
LO	47,143,275	LB	47,143,275	SC/PT	(5)	WAC	31397MA64	November 2038
LI	49,574,214(3)							
Recombination 5								
LO	44,000,437	LC	44,000,437	SC/PT	(5)	WAC	31397MA72	November 2038
LI	49,574,214(3)							
Recombination 6								
LO	40,000,000	LD	40,000,000	SC/PT	(5)	WAC	31397MA80	November 2038
LI	49,574,214(3)							
Recombination 7								
LO	36,667,007	LE	36,667,007	SC/PT	(5)	WAC	31397MA98	November 2038
LI	49,574,214(3)							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.

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

(3) Notional balances. These Classes are Interest Only Classes. See page S-9 for a description of how their notional balances are calculated.

(4) Principal payments on the REMIC Certificates in Recombination 2 from the TZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

(5) Each of the LA, LB, LC, LD and LE Class Certificates will receive monthly interest equal to the amount of interest accrued on the Certificates of the LI Class exchanged for that LA, LB, LC, LD or LE Class Certificate, as applicable. As set forth under “Description of the Certificates—Distributions of Interest,” interest will accrue on the LI Class at an annual rate equal to the weighted average of the interest rates of the Group 5 SMBS. As a result of the foregoing, the amount of interest payable on the LA, LB, LC, LD and LE Class Certificates will not be determined on the basis of their principal balances.

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.

\$145,633,794



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2008-87**

PROSPECTUS SUPPLEMENT

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Goldman, Sachs & Co.

October 27, 2008
