

\$660,157,611



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2009-4**

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, 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

- underlying REMIC and RCR certificates backed by Fannie Mae MBS
- Fannie Mae MBS backed by first lien, single-family fixed-rate loans
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans and
- Fannie Mae Stripped MBS

The mortgage loans underlying the Fannie Mae Stripped MBS and the Fannie Mae MBS backing the underlying REMIC and RCR certificates 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
FA	1	\$ 40,558,157	SC/PT	(2)	FLT	31397MW29	April 2036
FM	2	127,759,486	SC/PT	(2)	FLT	31397MW37	January 2037
NI	2	30,165,360(3)	NTL	(2)	INV/IO	31397MW45	January 2037
IN	2	30,165,360(3)	NTL	(2)	FLT/IO	31397MW52	January 2037
QI	2	60,837,235(3)	NTL	(2)	INV/IO	31397MW60	April 2036
BF	3	39,522,080	SC/PT	(2)	FLT	31397MW78	February 2039
BS	3	39,522,080(3)	NTL	(2)	INV/IO	31397MW86	February 2039
BD	3	9,880,520	SC/PT	4.5%	FIX	31397MW94	February 2039
PT	4	50,977,097	SC/PT	6.0	FIX	31397MX 28	April 2037
PW	5	191,460,271	PT	(4)	WAC	31397MX 36	February 2037
IO	5	191,460,271(3)	NTL	2.8925(5)	FIX/AFC/IO	31397MX 44	December 2011
AF	6	200,000,000	PT	(2)	FLT	31397MX 69	February 2039
SA	6	200,000,000(3)	NTL	(2)	INV/IO	31397M 7 K7	February 2039
R		0	NPR	0	NPR	31397MX 51	February 2039

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

(2) Based on LIBOR.

(3) Notional balances. These classes are interest only classes. See page S-9 for a description of how their notional balances are calculated.

(4) Based on the weighted average pass-through rate of the related Fannie Mae MBS as further described in this prospectus supplement.

(5) Subject to the limitations described in this prospectus supplement

The dealer will offer the certificates (other than the PT Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2009.

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

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

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

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

JPMorgan

January 26, 2009

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>Delay Classes and No-Delay</i>	
RECENT DEVELOPMENTS	S- 4	<i>Classes</i>	S-15
SUMMARY	S- 6	<i>The PW Class</i>	S-15
ADDITIONAL RISK FACTOR	S-10	<i>The IO Class</i>	S-15
DESCRIPTION OF THE		DISTRIBUTIONS OF PRINCIPAL	S-15
CERTIFICATES	S-10	STRUCTURING ASSUMPTIONS	S-16
GENERAL	S-10	<i>Pricing Assumptions</i>	S-16
<i>Structure</i>	S-10	<i>Prepayment Assumptions</i>	S-16
<i>Fannie Mae Guaranty</i>	S-11	YIELD TABLES	S-17
<i>Characteristics of Certificates</i>	S-11	<i>General</i>	S-17
<i>Authorized Denominations</i>	S-12	<i>The Inverse Floating Rate Classes</i>	
THE UNDERLYING REMIC		<i>and the IN Class</i>	S-17
CERTIFICATES	S-12	<i>The IO Class</i>	S-19
THE GROUP 3 AND GROUP 6 MBS		WEIGHTED AVERAGE LIVES OF THE	
(BACKED BY FIXED RATE LOANS)	S-12	CERTIFICATES	S-19
THE GROUP 5 MBS		DECREMENT TABLES	S-20
(BACKED BY HYBRID ARM LOANS)	S-13	CHARACTERISTICS OF THE RESIDUAL	
<i>General</i>	S-13	CLASS	S-23
<i>Characteristics of the Hybrid ARM</i>		CERTAIN ADDITIONAL FEDERAL	
<i>Loans</i>	S-13	INCOME TAX CONSEQUENCES	S-23
Initial Fixed-Rate Period	S-13	U.S. TREASURY CIRCULAR 230 NOTICE	S-23
Applicable Indices	S-13	REMIC ELECTION AND SPECIAL TAX	
ARM Rate Changes	S-13	ATTRIBUTES	S-23
Initial ARM Rate Change Caps	S-13	TAXATION OF BENEFICIAL OWNERS OF	
Subsequent ARM Rate Change		REGULAR CERTIFICATES	S-23
Caps	S-14	TAXATION OF BENEFICIAL OWNERS OF	
Lifetime Rate Cap and Floor	S-14	RESIDUAL CERTIFICATES	S-24
Monthly Payments	S-14	PLAN OF DISTRIBUTION	S-24
No Prepayment Premiums	S-14	LEGAL MATTERS	S-24
THE GROUP 6 SMBS	S-14	EXHIBIT A	A- 1
DISTRIBUTIONS OF INTEREST	S-14	EXHIBIT B	B- 1
<i>General</i>	S-14		

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), dated April 1, 2008 (for all MBS issued from and after June 1, 2007 and prior to January 1, 2009), or dated January 1, 2009 (for all other MBS) (as applicable, the “MBS Prospectus”);
- if you are purchasing any Group 1, Group 2, Group 3 or Group 4 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing any Group 6 Class or the R 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”); 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 and the SMBS Prospectus 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 and the SMBS Prospectus by writing or calling the dealer at:

J.P. Morgan Securities Inc.
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

RECENT DEVELOPMENTS

On 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 January 1, 2009. 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	Class 2006-27-KF REMIC Certificate Class 2006-27-TF REMIC Certificate
2	Class 2006-130-BI REMIC Certificate Class 2006-130-TF REMIC Certificate Class 2008-74-NF RCR Certificate Class 2008-74-QF REMIC Certificate
3	Class 2006-42-C REMIC Certificate Group 3 MBS
4	Class 2007-31-TP RCR Certificate Class 2007-31-TS REMIC Certificate
5	Group 5 MBS
6	Group 6 MBS Group 6 SMBS

Group 1, Group 2, Group 3, and Group 4 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 3 and Group 6 MBS (Fixed-Rate)

Characteristics of the Group 3 and Group 6 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 3 MBS*	\$ 8,701,570	6.50%	6.75% to 9.00%	241 to 360
Group 6 MBS	\$94,177,153	6.00%	6.25% to 8.50%	241 to 360

* As further described in this prospectus supplement, the mortgage loans underlying the Group 3 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining term to expiration of the interest only periods for these mortgage loans is set forth below.

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>	<u>Remaining Term to Expiration of Interest Only Period (in months)</u>
Group 3 MBS	\$ 8,701,570	360	346	14	7.215%	106
Group 6 MBS	\$94,177,153	360	295	56	6.345%	N/A

The actual remaining terms to maturity, loan ages, interest rates and, if applicable, remaining terms to expiration of interest only period of most of the mortgage loans underlying the Group 3 and Group 6 MBS will differ from those shown above, perhaps significantly.

Group 5 MBS (Adjustable-Rate)

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

Group 6 SMBS

Characteristics of the Group 6 SMBS

<u>Approximate Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
\$ 5,622,115.25*	—	6.25% to 8.50%	241 to 360
\$ 5,622,115.25†	6.00%	6.25% to 8.50%	241 to 360
\$100,200,731.78*	—	6.25% to 8.50%	241 to 360
\$100,200,731.78†	6.00%	6.25% to 8.50%	241 to 360

* Principal balances. These are principal only SMBS certificates.

† Notional principal balances. These are interest only SMBS certificates.

Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$ 5,622,115.25	360	278	72	6.470%
\$100,200,731.78	360	310	45	6.471%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 6 SMBS will differ from those shown above, perhaps significantly.

Settlement Date

We expect to issue the certificates on January 30, 2009.

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

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 and, in the case of the IO Class, subject to the limitations set forth under “Description of the Certificates—Distributions of Interest—*The IO Class*” in this prospectus supplement.

During the initial interest accrual period, the floating rate and inverse floating rate classes (other than the FA, FM, NI, IN and QI Classes) will bear interest at the initial interest rates listed below. The initial interest rates listed below for the FA, FM, NI, IN and QI Classes are assumed rates. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	1.84125%(2)	7.00%	1.37%	LIBOR + 137 basis points
FM	1.77125%(2)	7.00%	1.30%	LIBOR + 130 basis points
NI	0.05000%(2)	0.05%	0.00%	5.70% – LIBOR
IN	0.00000%(2)	0.25%	0.00%	LIBOR – 5.65%
QI	0.07000%(2)	0.07%	0.00%	5.70% – LIBOR
BF	1.70625%	7.00%	1.30%	LIBOR + 130 basis points
BS	5.29375%	5.70%	0.00%	5.70% – LIBOR
AF	1.35250%	6.00%	1.00%	LIBOR + 100 basis points
SA	4.64750%	5.00%	0.00%	5.00% – LIBOR

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

(2) Assumed initial rates. We will calculate the actual interest rates for these Classes on January 22, 2009 using the applicable formulas.

During each interest accrual period, the PW Class will bear interest at the applicable annual interest rate described under “Description of the Certificates—Distributions of Interest—*The PW Class*” in this prospectus supplement.

Notional Classes

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

<u>Class</u>	
NI	100% of the Class 2008-74-NF RCR Certificate
IN	100% of the Class 2008-74-NF RCR Certificate
QI	100% of the Class 2008-74-QF REMIC Certificate
BS	100% of the BF Class
IO	100% of the PW Class*
SA	100% of the AF Class

* After the first 35 interest accrual periods, the notional principal balance of the IO Class will be equal to zero.

Distributions of Principal

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

Weighted Average Lives (years)*

		PSA Prepayment Assumption							
<u>Group 1 Class</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>629%</u>	<u>950%</u>	<u>1300%</u>		
FA		24.7	17.1	4.8	0.7	0.3	0.2		
		PSA Prepayment Assumption							
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>		
FM		25.3	17.5	3.6	0.7	0.3	0.2		
NI and IN		25.7	17.3	2.8	0.7	0.4	0.2		
QI		24.7	17.1	4.8	0.7	0.4	0.2		
		PSA Prepayment Assumption							
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>400%</u>	<u>700%</u>	<u>983%</u>	<u>1200%</u>	<u>1500%</u>	<u>1800%</u>
BF, BS and BD		20.7	11.2	3.7	1.9	1.2	0.9	0.5	0.2
		PSA Prepayment Assumption							
<u>Group 4 Class</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>	<u>1500%</u>	<u>1800%</u>
PT		19.2	10.1	4.6	2.2	1.3	0.8	0.5	0.1
		CPR Prepayment Assumption							
<u>Group 5 Classes</u>					<u>0%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
PW					18.8	7.9	5.7	3.4	2.8
IO					2.9	2.5	2.3	2.0	1.8
		PSA Prepayment Assumption							
<u>Group 6 Classes</u>		<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>704%</u>	<u>1000%</u>	<u>1300%</u>	<u>1500%</u>	
AF and SA		20.8	9.5	3.9	1.8	1.1	0.7	0.5	

* 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 1 and Group 2 Classes also will be affected by the payment priorities governing the related underlying REMIC certificates. If you invest in any Group 1 or Group 2 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 certificates.

In particular, as described in the related underlying disclosure documents, principal payments (or notional balance reductions) on the applicable Group 1 and Group 2 Underlying REMIC Certificates are governed by principal balance schedules. As a result, the applicable Group 1 and Group 2 Underlying REMIC Certificates may receive principal payments at rates faster or slower than would otherwise have been the case. In some cases, the applicable Group 1 and Group 2 Underlying REMIC Certificates may receive no principal payments for extended periods. 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 1 and Group 2 Underlying REMIC Certificates have

adhered to their principal balance schedules,

- any related support classes remain outstanding, or
- the applicable Group 1 and Group 2 Underlying REMIC Certificates otherwise have performed as originally anticipated.

In addition, as described in the related underlying disclosure document, one of the Group 2 Underlying REMIC Certificates is a support class. 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 or principal payments that vary widely from period to period.

You may obtain additional information about the underlying REMIC 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.

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 January 1, 2009 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The assets of the Trust will include:

- four groups of previously issued REMIC and RCR certificates (the “Group 1 Underlying REMIC Certificates,” the “Group 2 Underlying REMIC and RCR Certificates,” the “Group 3 Underlying REMIC Certificate” and the “Group 4 Underlying REMIC and RCR Certificates,”

and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A;

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 3 MBS” and the “Group 6 MBS”);
- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 5 MBS” or the “ARM MBS”); and
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 6 SMBS”).

The Group 3, Group 5 and the Group 6 MBS are referred to collectively as the “Trust MBS.”

The Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Group 6 SMBS represent beneficial ownership interests in certain principal and interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Underlying REMIC Certificates, the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate or adjustable-rate 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 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	Underlying REMIC Certificates, Trust MBS and Group 6 SMBS	All Classes of Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS, the Underlying REMIC Certificates and the Group 6 SMBS, see the applicable discussions under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Documents and 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.”

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

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

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

The 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.

Approximately 41% of the Mortgage Loans backing the Class 2008-74-NF Certificate in Group 2 (by principal balance at the Issue Date) and all of the Mortgage Loans backing the Group 3 Underlying REMIC Certificate provide for interest only periods that may range from at least 7 to no more than 10 years following origination. 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 or become delinquent than other mortgage loans” 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.

The Group 3 and Group 6 MBS (Backed by Fixed Rate Loans)

The Group 3 and Group 6 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 3 and Group 6 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 addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 3 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage Loan by its scheduled maturity date. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only periods may be more likely to be refinanced or become delinquent than other mortgage loans” in the MBS Prospectus.

For additional information, see “Summary—Group 3 and Group 6 MBS (Fixed-Rate)—Characteristics of the Group 3 and Group 6 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 5 MBS (Backed by Hybrid ARM Loans)

General

The Mortgage Loans underlying the Group 5 MBS (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume the Hybrid ARM Loans have the characteristics listed on Exhibit B to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Pools,” “The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Furthermore, the scheduled monthly payments on approximately 82% and 18% of the Hybrid ARM Loans (by principal balance at the Issue Date) represent accrued interest only for a period of ten years from origination and five years from origination, respectively. Beginning with the first monthly payment following the expiration of the interest only period, the scheduled monthly payment on each of those Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only periods may be more likely to be refinanced or become delinquent than other mortgage loans” in the MBS Prospectus.

Finally, we note that approximately 18% of the Hybrid ARM Loans (by principal balance at the Issue Date) have a minimum annual servicing fee of 0.125%. See “The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—*Minimum servicing fee on ARM pools*” in the MBS Prospectus.

Characteristics of the Hybrid ARM Loans

Initial Fixed-Rate Period

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

Applicable Indices

After the initial fixed-rate period, the interest rate (the “ARM Rate”) on each Hybrid ARM Loan will adjust

- annually based on the One-Year WSJ LIBOR Index (the “One-Year LIBOR ARM Loans”) as available 45 days prior to the related interest rate adjustment date; or
- semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available as of the first business day of the month immediately prior to the month of the interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—*ARM Indices*” in the MBS Prospectus for descriptions of these indices. If either of these indices becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

ARM Rate Changes

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

Initial ARM Rate Change Caps

After the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan is first calculated to equal the applicable index value *plus* the ARM Margin, provided that the ARM Rate generally may

not deviate by more than 5 or 6 percentage points, as applicable, from the Initial Fixed Rate for that loan.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, in the case of the One-Year LIBOR ARM Loans, the ARM Rate generally may not deviate by more than 2 percentage points from the applicable ARM Rate in effect immediately prior to that adjustment date. On each semi-annual ARM rate adjustment date thereafter, in the case of the Six-Month LIBOR ARM Loans, the ARM Rate may not deviate by more than 2 percentage points from the ARM Rate in effect immediately prior to that adjustment date.

Lifetime Rate Cap and Floor

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

Monthly Payments

After the initial fixed-rate period, the amount of a borrower's monthly payment is subject to change

- in the case of the One-Year LIBOR ARM Loans, on each anniversary of the date specified in the related mortgage note or
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

No Prepayment Premiums

None of the Hybrid ARM Loans is currently subject to prepayment premiums.

The Group 6 SMBS

The general characteristics of the Group 6 SMBS are described in the SMBS Prospectus. The Group 6 SMBS provide that principal and interest on the Mortgage Loans underlying the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. For additional information see "Summary—Group 6 SMBS—Characteristics of the Group 6 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.

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 on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes and the PW Class	Floating Rate and Inverse Floating Rate Classes

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

The PW Class. On each Distribution Date, we will pay interest on the PW 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 5 MBS*over*
 - the interest payable on the IO Class on that Distribution Date,
 and the denominator of which is the principal balance of the PW Class immediately preceding that Distribution Date,

multiplied by
 - 12.

On the initial Distribution Date, we expect to pay interest on the PW Class calculated at an annual rate of approximately 3.50%.

Our determination of the interest rate for the PW 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 IO Class. On each Distribution Date through and including the Distribution Date in December 2011, we will pay interest on the IO Class at an annual rate equal to the *lesser* of (i) the weighted average of the then current MBS pass-through rates of the ARM MBS and (ii) 2.89250%.

The notional principal balance of the IO Class will be equal to zero following the 35th interest accrual period. As a result, no distributions will be made on that Class following the Distribution Date in December 2011.

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

Distributions of Principal

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

• *Group 1*

The Group 1 Principal Distribution Amount to FA until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 Underlying REMIC Certificates.

• *Group 2*

The Group 2 Principal Distribution Amount to FM until retired.

} Structured
Collateral/
Pass-Through
Class

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

- *Group 3*

The Group 3 Principal Distribution Amount to BF and BD, pro rata, until retired. } Structured Collateral/Pass-Through Classes

The “Group 3 Principal Distribution Amount” is the aggregate amount of principal then paid on the Group 3 MBS and the Group 3 Underlying REMIC Certificate.

- *Group 4*

The Group 4 Principal Distribution Amount to PT until retired. } Structured Collateral/Pass-Through Class

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 Underlying REMIC and RCR Certificates.

- *Group 5*

The Group 5 Principal Distribution Amount to PW until retired. } Pass-Through Class

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

- *Group 6*

The Group 6 Principal Distribution Amount to AF until retired. } Pass-Through Class

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the priority sequences affecting principal payments on the Group 1 Underlying REMIC Certificates and the Group 2 Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 3 MBS, the Group 6 MBS and the Group 6 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 3 and Group 6 MBS (Fixed-Rate)—Assumed Characteristics of the Underlying Mortgage Loans” and “—Group 6 SMBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 3 MBS have the remaining term to expiration of their interest only periods specified under “Summary—Group 3 and Group 6 MBS (Fixed-Rate)—Assumed Characteristics of the Underlying Mortgage Loans”;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit B to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the One-Year WSJ LIBOR Index and Six-Month WSJ LIBOR Index values are and remain 2.046% and 1.77%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR specified in the related tables;
- the settlement date for the Certificates is January 30, 2009; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to the Group 1, Group 2, Group 3, Group 4 and Group 6 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 until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

***The Inverse Floating Rate Classes and the IN Class.* The yields on the Inverse Floating Rate Classes and the IN Class will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the Inverse Floating Rate Classes and the IN 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 tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes and the IN Class for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in

this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
NI	0.0313%
IN	0.0039%
QI	0.0469%
BS	5.0000%
SA	5.0000%

* 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.

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

**Sensitivity of the NI 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>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
5.650% and below	223.0%	223.0%	159.4%	8.7%	*	*
5.675%	100.4%	100.4%	52.2%	(82.0)%	*	*
5.700% and above	*	*	*	*	*	*

**Sensitivity of the IN 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>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
5.650% and below	*	*	*	*	*	*
5.775%	31,239.2%	31,239.2%	27,867.9%	21,895.2%	15,194.1%	7,770.9%
5.900% and above	173,113.5%	173,113.5%	155,716.6%	124,730.7%	90,242.7%	51,226.3%

**Sensitivity of the QI 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>300%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>
5.630% and below	203.8%	203.8%	155.5%	20.0%	*	*
5.665%	92.4%	92.4%	58.7%	(67.4)%	*	*
5.700% and above	*	*	*	*	*	*

**Sensitivity of the BS 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>400%</u>	<u>700%</u>	<u>983%</u>	<u>1200%</u>	<u>1500%</u>	<u>1800%</u>
0.203125%	133.3%	128.7%	99.2%	66.0%	29.5%	(4.0)%	(66.4)%	*
0.406250%	127.6%	123.0%	94.0%	61.2%	25.2%	(7.7)%	(69.2)%	*
2.406250%	74.0%	70.1%	44.9%	16.6%	(14.5)%	(42.9)%	(95.8)%	*
5.700000%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	350%	704%	1000%	1300%	1500%
0.17625%	110.6%	106.1%	82.1%	43.7%	5.3%	(44.7)%	(92.3)%
0.35250%	105.9%	101.4%	77.8%	39.9%	2.0%	(47.2)%	(94.2)%
2.35250%	54.8%	51.0%	30.9%	(1.4)%	(33.5)%	(75.0)%	*
4.35250%	7.2%	4.0%	(12.8)%	(39.6)%	(66.6)%	*	*
5.00000%	*	*	*	*	*	*	*

The IO Class. The yield to investors in the IO Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans. The Hybrid ARM Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the IO Class would be 0% if prepayments of the Hybrid ARM Loans were to occur at the following constant rate:

<u>Class</u>	<u>% CPR</u>
IO	28%

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

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

<u>Class</u>	<u>Price*</u>
IO	5.25%

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

Sensitivity of the IO Class to Prepayments

	<u>CPR Prepayment Assumption</u>				
	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
Pre-Tax Yields to Maturity	28.3%	22.5%	16.6%	4.2%	(2.4)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- in the case of the Group 1 and Group 2 Classes, the applicable priority sequences affecting principal payments on the applicable 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 Group 1, Group 2, Group 3, Group 4 and Group 6 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 Underlying REMIC Certificates	360 months	326 months	8.50%
Group 2 Underlying REMIC and RCR Certificates	360 months	(1)	(1)
Group 3 MBS	360 months	360 months(2)	9.00%
Group 3 Underlying REMIC Certificate	360 months	328 months(3)	9.00%
Group 4 Underlying REMIC and RCR Certificates	360 months	338 months	8.50%
Group 6 MBS and Group 6 SMBS	360 months	360 months	8.50%

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

2006-130-TF	335 months	8.50%
2006-130-BI	335 months	8.50%
2008-74-NF	335 months*	8.00%
2008-74-QF	326 months	8.50%

* We have assumed that approximately 41% of the Mortgage Loans backing the Class 2008-74-NF Certificate (by principal balance at the Issue Date) have a remaining term to expiration of interest only period of 95 months.

(2) In addition, we have assumed that the Mortgage Loans backing the Group 3 MBS have remaining interest only periods of 120 months.

(3) In addition, we have assumed that the Mortgage Loans backing the Group 3 Underlying REMIC Certificate have remaining interest only periods of 88 months.

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA or CPR rates, 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	FA Class						FM Class						NI† and IN† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	629%	950%	1300%	0%	100%	300%	600%	900%	1200%	0%	100%	300%	600%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2010	100	100	75	26	0	0	100	100	71	22	0	0	100	100	70	22	0	0
January 2011	100	100	57	0	0	0	100	100	50	0	0	0	100	100	47	0	0	0
January 2012	100	100	46	0	0	0	100	100	36	0	0	0	100	100	31	0	0	0
January 2013	100	100	40	0	0	0	100	100	28	0	0	0	100	100	21	0	0	0
January 2014	100	100	36	0	0	0	100	100	23	0	0	0	100	100	14	0	0	0
January 2015	100	100	32	0	0	0	100	100	19	0	0	0	100	100	10	0	0	0
January 2016	100	100	27	0	0	0	100	100	16	0	0	0	100	100	8	0	0	0
January 2017	100	100	23	0	0	0	100	100	14	0	0	0	100	100	6	0	0	0
January 2018	100	100	20	0	0	0	100	100	11	0	0	0	100	99	5	0	0	0
January 2019	100	97	16	0	0	0	100	97	9	0	0	0	100	94	4	0	0	0
January 2020	100	90	14	0	0	0	100	92	8	0	0	0	100	88	3	0	0	0
January 2021	100	83	11	0	0	0	100	85	6	0	0	0	100	82	3	0	0	0
January 2022	100	75	9	0	0	0	100	78	5	0	0	0	100	76	2	0	0	0
January 2023	100	68	7	0	0	0	100	71	4	0	0	0	100	69	2	0	0	0
January 2024	100	61	6	0	0	0	100	64	3	0	0	0	100	63	1	0	0	0
January 2025	100	54	4	0	0	0	100	57	2	0	0	0	100	56	1	0	0	0
January 2026	100	47	3	0	0	0	100	51	2	0	0	0	100	50	1	0	0	0
January 2027	100	41	3	0	0	0	100	44	1	0	0	0	100	44	*	0	0	0
January 2028	100	35	2	0	0	0	100	38	1	0	0	0	100	38	*	0	0	0
January 2029	100	29	1	0	0	0	100	32	1	0	0	0	100	32	*	0	0	0
January 2030	100	24	1	0	0	0	100	27	*	0	0	0	100	27	*	0	0	0
January 2031	99	19	*	0	0	0	100	21	*	0	0	0	100	21	*	0	0	0
January 2032	83	14	*	0	0	0	92	16	*	0	0	0	100	16	*	0	0	0
January 2033	66	9	0	0	0	0	79	11	*	0	0	0	83	12	*	0	0	0
January 2034	47	5	0	0	0	0	59	7	*	0	0	0	65	7	*	0	0	0
January 2035	26	1	0	0	0	0	38	2	0	0	0	0	44	3	0	0	0	0
January 2036	3	0	0	0	0	0	14	*	0	0	0	0	22	1	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.7	17.1	4.8	0.7	0.3	0.2	25.3	17.5	3.6	0.7	0.3	0.2	25.7	17.3	2.8	0.7	0.4	0.2

Date	QI† Class						BE, BS† and BD Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	300%	600%	900%	1200%	0%	100%	400%	700%	983%	1200%	1500%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2010	100	100	75	30	0	0	100	94	77	60	44	32	15	4
January 2011	100	100	57	0	0	0	100	89	59	35	18	9	2	0
January 2012	100	100	46	0	0	0	100	83	45	20	7	3	*	0
January 2013	100	100	40	0	0	0	100	78	34	12	3	1	*	0
January 2014	100	100	36	0	0	0	100	74	26	7	1	*	*	0
January 2015	100	100	32	0	0	0	100	69	20	4	1	*	*	0
January 2016	100	100	27	0	0	0	100	65	15	2	*	*	*	0
January 2017	100	100	23	0	0	0	99	60	11	1	*	*	*	0
January 2018	100	100	20	0	0	0	97	55	8	1	*	*	*	0
January 2019	100	97	16	0	0	0	96	51	6	*	*	*	*	0
January 2020	100	90	14	0	0	0	93	46	5	*	*	*	*	0
January 2021	100	83	11	0	0	0	91	42	3	*	*	*	*	0
January 2022	100	75	9	0	0	0	88	38	2	*	*	*	*	0
January 2023	100	68	7	0	0	0	85	34	2	*	*	*	*	0
January 2024	100	61	6	0	0	0	82	31	1	*	*	*	*	0
January 2025	100	54	4	0	0	0	78	27	1	*	*	*	*	0
January 2026	100	47	3	0	0	0	74	24	1	*	*	*	*	0
January 2027	100	41	3	0	0	0	70	21	*	*	*	*	*	0
January 2028	100	35	2	0	0	0	65	18	*	*	*	*	*	0
January 2029	100	29	1	0	0	0	60	16	*	*	*	*	*	0
January 2030	100	24	1	0	0	0	55	13	*	*	*	*	*	0
January 2031	99	19	*	0	0	0	48	11	*	*	*	*	*	0
January 2032	83	14	*	0	0	0	42	9	*	*	*	*	*	0
January 2033	66	9	0	0	0	0	34	7	*	*	*	*	*	0
January 2034	47	5	0	0	0	0	26	5	*	*	*	*	*	0
January 2035	26	1	0	0	0	0	18	3	*	*	*	*	*	0
January 2036	3	0	0	0	0	0	8	1	*	*	*	*	*	0
January 2037	0	0	0	0	0	0	3	*	*	*	*	*	*	0
January 2038	0	0	0	0	0	0	2	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.7	17.1	4.8	0.7	0.4	0.2	20.7	11.2	3.7	1.9	1.2	0.9	0.5	0.2

* 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.

Date	PT Class								PW Class						IO† Class					
	PSA Prepayment Assumption								CPR Prepayment Assumption						CPR Prepayment Assumption					
	0%	100%	300%	600%	900%	1200%	1500%	1800%	0%	10%	15%	25%	30%		0%	10%	15%	25%	30%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100		100	100	100	100	100	
January 2010	99	93	81	64	46	29	11	0	100	90	85	75	70		100	90	85	75	70	
January 2011	98	86	66	40	21	8	1	0	100	81	72	56	49		100	81	72	56	49	
January 2012	97	80	53	25	10	2	*	0	100	73	61	42	34		0	0	0	0	0	
January 2013	96	74	43	16	4	1	*	0	99	65	52	31	24		0	0	0	0	0	
January 2014	95	68	34	10	2	*	*	0	99	58	44	23	17		0	0	0	0	0	
January 2015	93	62	28	6	1	*	*	0	99	52	37	18	12		0	0	0	0	0	
January 2016	92	57	22	4	*	*	*	0	98	47	31	13	8		0	0	0	0	0	
January 2017	90	53	18	2	*	*	0	0	97	42	26	10	6		0	0	0	0	0	
January 2018	88	48	14	2	*	*	0	0	93	36	22	7	4		0	0	0	0	0	
January 2019	86	44	11	1	*	*	0	0	90	31	18	5	3		0	0	0	0	0	
January 2020	84	40	9	1	*	*	0	0	87	27	14	4	2		0	0	0	0	0	
January 2021	82	36	7	*	*	*	0	0	83	23	12	3	1		0	0	0	0	0	
January 2022	80	33	6	*	*	*	0	0	79	20	10	2	1		0	0	0	0	0	
January 2023	77	30	4	*	*	*	0	0	75	17	8	1	1		0	0	0	0	0	
January 2024	74	26	3	*	*	0	0	0	71	15	6	1	*		0	0	0	0	0	
January 2025	71	24	3	*	*	0	0	0	67	12	5	1	*		0	0	0	0	0	
January 2026	67	21	2	*	*	0	0	0	62	10	4	*	*		0	0	0	0	0	
January 2027	64	18	2	*	*	0	0	0	57	9	3	*	*		0	0	0	0	0	
January 2028	59	16	1	*	*	0	0	0	52	7	2	*	*		0	0	0	0	0	
January 2029	55	13	1	*	*	0	0	0	47	6	2	*	*		0	0	0	0	0	
January 2030	50	11	1	*	*	0	0	0	42	5	1	*	*		0	0	0	0	0	
January 2031	45	9	*	*	*	0	0	0	36	4	1	*	*		0	0	0	0	0	
January 2032	39	7	*	*	0	0	0	0	30	3	1	*	*		0	0	0	0	0	
January 2033	33	5	*	*	0	0	0	0	24	2	*	*	*		0	0	0	0	0	
January 2034	26	4	*	*	0	0	0	0	18	1	*	*	*		0	0	0	0	0	
January 2035	18	2	*	*	0	0	0	0	11	1	*	*	*		0	0	0	0	0	
January 2036	10	1	*	*	0	0	0	0	5	*	*	*	*		0	0	0	0	0	
January 2037	2	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	
Weighted Average Life (years)**	19.2	10.1	4.6	2.2	1.3	0.8	0.5	0.1	18.8	7.9	5.7	3.4	2.8		2.9	2.5	2.3	2.0	1.8	

AF and SA† Classes							
Date	PSA Prepayment Assumption						
	0%	100%	350%	704%	1000%	1300%	1500%
Initial Percent	100	100	100	100	100	100	100
January 2010	99	92	78	57	39	22	10
January 2011	98	85	60	32	15	5	1
January 2012	98	79	47	18	6	1	*
January 2013	97	72	36	10	2	*	*
January 2014	95	66	28	6	1	*	*
January 2015	94	61	21	3	*	*	*
January 2016	93	56	16	2	*	*	*
January 2017	92	51	13	1	*	*	0
January 2018	90	46	10	1	*	*	0
January 2019	89	42	7	*	*	*	0
January 2020	87	38	6	*	*	*	0
January 2021	85	34	4	*	*	0	0
January 2022	83	30	3	*	*	0	0
January 2023	81	27	2	*	*	0	0
January 2024	78	24	2	*	*	0	0
January 2025	75	21	1	*	*	0	0
January 2026	72	18	1	*	*	0	0
January 2027	69	15	1	*	*	0	0
January 2028	66	13	*	*	*	0	0
January 2029	62	10	*	*	0	0	0
January 2030	58	8	*	*	0	0	0
January 2031	53	6	*	*	0	0	0
January 2032	49	4	*	*	0	0	0
January 2033	43	2	*	*	0	0	0
January 2034	37	1	*	*	0	0	0
January 2035	31	0	0	0	0	0	0
January 2036	24	0	0	0	0	0	0
January 2037	17	0	0	0	0	0	0
January 2038	9	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	9.5	3.9	1.8	1.1	0.7	0.5

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

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

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

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 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 will be issued with original issue discount (“OID”), and certain other Classes of 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 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	629% PSA
2	600% PSA
3	983% PSA
4	900% PSA
5	15% CPR
6	704% 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.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates (other than the PT Class) to J.P. Morgan Securities Inc. (the “Dealer”) in exchange for the Underlying REMIC Certificates, the Trust MBS and the Group 6 SMBS. The Dealer proposes to offer the Certificates (other than the PT Class) 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. On the Settlement Date, we expect to transfer the PT Class to Fannie Mae Mega Trust Number ZL-310013 and deliver the related Mega Certificates to the Dealer.

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 Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original or Notional Principal Balance of Class	January 2009 Class Factor	Principal or Notional Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-27	KF	March 2006	31395BZJ5	(2)	FLT/T/O	April 2036	NTL	\$200,000,000	0.50697697	\$40,558,157.09	6.495%	315	38
2006-27	TF	March 2006	31395BZP1	(2)	INV/T	April 2036	TAC/AD	200,000,000	0.50697697	40,558,157.60	6.495	315	38

(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 Document.

Group 2 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original or Notional Principal Balance of Class	January 2009 Class Factor	Principal or Notional Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-130	BI	December 2006	31396PAG6	(2)	T/O	January 2037	NTL	\$51,866,834	0.70867813	\$36,756,890.93	6.458%	322	32
2006-130	TF	December 2006	31396PAQ4	(2)	T	January 2037	SUP	51,866,834	0.70867813	36,756,890.93	6.458	322	32
2008-74	NF	August 2008	31397MPU5	(2)	FLT	January 2037	SC/PT	30,165,360	1.00000000	30,165,360.00	(3)	(3)	(3)
2008-74	QF	August 2008	31397MPF8	(2)	FLT	April 2036	SC/PT	62,669,812	0.97075822	60,837,235.14	(4)	(4)	(4)

(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 Document.

(3) The Class 2008-74-NF RCR Certificate is backed by the following Fannie Mae REMIC 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)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2006-129-TQ	T/O	NTL	6.055%	320	36	*
2006-129-UF	T	TAC/AD	6.055%	320	36	*
* Approximately 41% of the Mortgage Loans backing these REMIC Certificates (by principal balance at the Issue Date) have remaining interest only periods of 88 months.						

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.

(4) The Class 2008-74-QF REMIC Certificate is backed by the following Fannie Mae REMIC certificates with the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average	
			WAM (in months)	WALA (in months)
2006-27-KF 2006-27-TF	FLT/T/O	NTL	315	38
	INV/T	TAC/AD	315	38

Group 3 Underlying REMIC Certificate

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	January 2009 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	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)
2006-42	C	May 2006	31395DNY2	6.5%	FIX	June 2036	PT	\$66,000,000	0.61668228	\$40,701,030.48	7.168%	326	34	86

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

Group 4 Underlying REMIC and 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	January 2009 Class Factor	Principal or Notional Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)
2007-31	TTP	March 2007	31396VDP0	(2)	T	April 2037	PT	\$200,000,000	0.76465644	\$50,977,097.02	6.565%	26
2007-31	TTS	March 2007	31396VDJ4	(2)	T/O	March 2009	NTL	\$200,000,000	0.76465644	\$50,977,097.02	6.565%	26

(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 Document.

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.

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of January 1, 2009)

Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate* (%)	Weighted Average Mortgage Rate (%)	Weighted Average Original Term (in Months)	Weighted Average Remaining Term to Maturity (in Months) ("WARM")	Weighted Average Loan Age (in Months) ("WALA")	Weighted Average Margin (%)	Weighted Average Initial Reset Cap (%)	Weighted Average Periodic Rate Cap (%)	Weighted Average Lifetime Rate Cap (%)	Weighted Average Lifetime Rate Floor (%)	Weighted Average Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in Months)	Weighted Average Remaining Interest Only Periods (in Months)	Index**
27,043,096.00	6.527	7.339	360	331	29	2.365	6.00	2.00	12.530	2.365	31	6	6	91	WSJ 6-MONTH LIBOR
28,627,464.00	6.525	7.313	360	331	29	2.367	6.00	2.00	12.525	2.367	31	6	6	91	WSJ 6-MONTH LIBOR
27,964,371.00	6.491	7.302	360	332	28	2.370	6.00	2.00	12.491	2.370	32	6	6	92	WSJ 6-MONTH LIBOR
32,701,121.00	6.481	7.278	360	331	29	2.379	6.00	2.00	12.480	2.379	31	6	6	91	WSJ 6-MONTH LIBOR
41,595,811.00	6.413	7.469	360	335	25	2.491	6.00	2.00	12.419	2.491	35	6	6	95	WSJ 6-MONTH LIBOR
33,528,408.00	5.977	6.529	360	329	31	2.259	5.00	2.00	10.977	2.259	29	12	12	30	WSJ 1-YEAR LIBOR

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

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

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.

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Recent Developments	S- 4
Summary	S- 6
Additional Risk Factor	S-10
Description of the Certificates	S-10
Certain Additional Federal Income Tax Consequences	S-23
Plan of Distribution	S-24
Legal Matters	S-24
Exhibit A	A- 1
Exhibit B	B- 1

\$660,157,611



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2009-4**

PROSPECTUS SUPPLEMENT

JPMorgan

January 26, 2009
