

**\$1,074,661,764**



**FannieMae®**

**Guaranteed Pass-Through Certificates  
Fannie Mae Trust 2009-6**

**The Certificates**

We, the Federal National Mortgage Association (Fannie Mae), will issue the classes of certificates listed in the chart on this cover. We also will issue the SW Class in connection with the trust. The SW Class is not offered by this prospectus supplement.

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

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

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

**Carefully consider the risk factors on page S-14 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.**

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FB . . . . .	1	\$ 32,462,523	SC/PT	(2)	FLT	31397M4Q7	August 2038
SB . . . . .	1	32,462,523(3)	NTL	(2)	INV/IO	31397M4R5	August 2038
FA . . . . .	2	115,227,144	SC/PT	(4)	FLT/AFC	31397M4S3	November 2037
FC . . . . .	3	33,833,399	SC/PT	(2)	FLT	31397M4U8	September 2038
SC . . . . .	3	33,833,399(3)	NTL	(2)	INV/IO	31397M4V6	September 2038
FD . . . . .	4	66,727,180	PT	(2)	FLT	31397M4W4	February 2039
SD . . . . .	4	66,727,180(3)	NTL	(2)	INV/IO	31397M4X2	February 2039
LA . . . . .	5	104,342,223	SC/PT	(5)	WAC	31397M4Y0	July 2038
AB . . . . .	6	143,791,000	SEQ/AD	5.0	FIX	31397M4Z7	September 2038
IA . . . . .	6	13,071,909(3)	NTL	5.5	FIX/IO	31397M5A1	September 2038
ZA . . . . .	6	18,994,932	SEQ	5.5	FIX/Z	31397M5B9	February 2049
LB . . . . .	7	93,932,266	SC/PT	(5)	WAC	31397M5C7	April 2038
LC . . . . .	8	52,290,724	SC/PT	(5)	WAC	31397M5D5	July 2038
FE . . . . .	9	86,247,507	SC/PT	(2)	FLT	31397M5E3	September 2037
LD . . . . .	10	55,842,437	SC/PT	(5)	WAC	31397M5F0	August 2038
FG . . . . .	11	42,447,543	PT	(2)	FLT	31397M5G8	February 2039
SG(6) . . . . .	11	42,447,543(3)	NTL	(2)	INV/IO	31397M5H6	February 2039
FH . . . . .	12	36,561,557	PT	(2)	FLT	31397M5J2	February 2039
SH(6) . . . . .	12	36,561,557(3)	NTL	(2)	INV/IO	31397M5K9	February 2039
FK . . . . .	13	37,601,914	PT	(2)	FLT	31397M5L7	February 2039
SK(6) . . . . .	13	37,601,914(3)	NTL	(2)	INV/IO	31397M5M5	February 2039
KA . . . . .	14	100,000,000	SEQ/AD	5.0	FIX	31397M5N3	February 2039
KZ . . . . .	14	15,349,123	SEQ	5.0	FIX/Z	31397M5P8	February 2049
KI . . . . .	14	19,224,853(3)	NTL	6.0	FIX/IO	31397M5Q6	February 2049
LE . . . . .	15	39,010,292	SC/PT	(5)	WAC	31397M5R4	June 2038
R(7) . . . . .		0	NPR	0	NPR	31397M5S2	February 2049
RL(7) . . . . .		0	NPR	0	NPR	31397M5T0	February 2049
RA(8) . . . . .		0	NPR	0	NPR	31397M5U7	July 2038
RB(9) . . . . .		0	NPR	0	NPR	31397M5V5	April 2038
RC(10) . . . . .		0	NPR	0	NPR	31397M5W3	July 2038
RD(11) . . . . .		0	NPR	0	NPR	31397M5X1	August 2038
RE(12) . . . . .		0	NPR	0	NPR	31397M5Y9	June 2038

- |  |   |
|--|---|
| <p>(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.</p> <p>(2) Based on LIBOR.</p> <p>(3) Notional balances. These classes are interest only classes. See page S-11 for a description of how their notional balances are calculated.</p> <p>(4) Based on LIBOR and the weighted average pass-through rate of the related Underlying REMIC Certificates as further described in this prospectus supplement.</p> | <p>(5) Based on the amount of interest accrued on the related underlying SMBS certificates as further described in this prospectus supplement.</p> <p>(6) Exchangeable classes.</p> <p>(7) The R and RL Classes relate to Groups 1, 2, 3, 4, 6, 9, 11, 12, 13, and 14 only.</p> <p>(8) The RA Class relates to Group 5 only.</p> <p>(9) The RB Class relates to Group 7 only.</p> <p>(10) The RC Class relates to Group 8 only.</p> <p>(11) The RD Class relates to Group 10 only.</p> <p>(12) The RE Class relates to Group 15 only.</p> |
|--|---|

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR class to be delivered at the time of exchange. The GS Class is the RCR class. For a more detailed description of the RCR class, 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 (other than the SW Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2009.

**Barclays Capital**

January 26, 2009

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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), 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, Group 5, Group 7, Group 8, Group 9, Group 10 or Group 15 Class or the R, RL, RA, RB, RC, RD or RE Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing any Group 5, Group 7, Group 8, Group 9, Group 10 or Group 15 Class or the R, RL, RA, RB, RC, RD or RE 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, Group 7, Group 8, Group 9, Group 10 or Group 15 Class or the R, RL, RA, RB, RC, RD or RE Class, the additional disclosure documents relating to the applicable SMBS (the “Additional SMBS 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 Additional SMBS Disclosure Documents are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

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

## RECENT DEVELOPMENTS

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

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

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

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

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

Details regarding these steps are available on the U.S. Treasury's website at [www.ustreas.gov](http://www.ustreas.gov).

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

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

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

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

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

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

## SUMMARY

**This summary contains only limited information about the offered certificates. Statistical information in this summary is provided as of January 1, 2009. You should purchase the offered 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 2008-65-FA REMIC Certificate Class 2008-65-SA REMIC Certificate
2	Class 2007-103-HB REMIC Certificate Class 2007-103-HI REMIC Certificate
3	Class 2008-75-BF RCR Certificate Class 2008-75-BS RCR Certificate
4	Group 4 MBS
5	Group 5 SMBS Class 2006-15-CO REMIC Certificate Class 2006-99-OG RCR Certificate Class 2007-54-PO REMIC Certificate Class 2007-88-CO REMIC Certificate Class 2007-109-DO REMIC Certificate Class 2007-109-WO RCR Certificate Class 2007-116-DO REMIC Certificate Class 2008-1-BO REMIC Certificate Class 2008-1-DO REMIC Certificate Class 2008-10-HO REMIC Certificate Class 2008-10-LO REMIC Certificate Class 2008-35-AO REMIC Certificate Class 2008-46-EO REMIC Certificate Class 2008-46-MO REMIC Certificate Class 2008-56-EO REMIC Certificate Class 2008-87-LO REMIC Certificate
6	Group 6 MBS
7	Group 7 SMBS Class 2007-109-OE RCR Certificate
8	Group 8 SMBS Class 2006-81-OP RCR Certificate Class 2006-95-QO REMIC Certificate Class 2006-117-OA REMIC Certificate Class 2007-112-EO RCR Certificate Class 2008-53-LO REMIC Certificate
9	Group 9 SMBS Class 2007-92-KF REMIC Certificate
10	Group 10 SMBS Class 2007-109-AO REMIC Certificate Class 2008-1-CO REMIC Certificate Class 2008-64-AO REMIC Certificate
11	Group 11 MBS



<u>Group</u>	<u>Assets</u>
12	Group 12 MBS
13	Group 13 MBS
14	Group 14 MBS
15	Group 15 SMBS
	Class 2007-56-PO REMIC Certificate
	Class 2008-46-CO REMIC Certificate

### **Group 1, Group 2, Group 3, Group 5, Group 7, Group 8, Group 9, Group 10 and Group 15 Underlying REMIC and RCR Certificates**

Exhibit A-1 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.

In addition, Exhibit A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans backing the Group 2 Underlying REMIC Certificates. Those assumed characteristics 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, and may differ significantly, from those specified in Exhibit A-2.

### **Group 4, Group 6, Group 11, Group 12, Group 13 and Group 14 MBS**

#### **Characteristics of the Trust MBS**

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 4 MBS*	\$ 66,727,180	7.00%	7.25% to 9.50%	241 to 360
Group 6 MBS	\$162,785,932	5.50%	5.75% to 8.00%	361 to 480
Group 11 MBS	\$ 42,447,543	7.50%	7.75% to 10.00%	241 to 360
Group 12 MBS	\$ 36,561,557	7.50%	7.75% to 10.00%	241 to 360
Group 13 MBS	\$ 37,601,914	7.50%	7.75% to 10.00%	90 to 360
Group 14 MBS	\$115,349,123	6.00%	6.25% to 8.50%	361 to 480

\* As further described in this prospectus supplement, the mortgage loans underlying the Group 4 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining term to expiration of the interest only period for those mortgage loans is set forth below.

#### **Assumed Characteristics of the Underlying Mortgage Loans**

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>	<u>Remaining Term to Expiration of Interest Only Period (in months)</u>
Group 4 MBS	\$ 66,727,180	360	338	22	7.640%	98
Group 6 MBS	\$162,785,932	480	456	22	6.190%	N/A
Group 11 MBS	\$ 42,447,543	360	342	16	8.248%	N/A
Group 12 MBS	\$ 36,561,557	360	332	28	8.227%	N/A
Group 13 MBS	\$ 37,601,914	360	336	21	8.070%	N/A
Group 14 MBS	\$115,349,123	480	458	21	6.527%	N/A

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

#### Group 5, Group 7, Group 8, Group 10 and Group 15 SMBS

##### Characteristics of the Group 5, Group 7, Group 8, Group 10 and Group 15 SMBS

	<u>Notional Principal Balance*</u>	<u>Pass-Through Rate</u>	<u>SMBS Trust and Class Designation</u>
Group 5 SMBS	\$13,439,819.73	6.00%	383-28
	\$20,905,239.12	6.00%	383-46
	\$18,492,619.71	6.00%	383-47
	\$16,598,852.57	6.00%	383-48
	\$17,515,322.10	6.00%	386-6
Group 7 SMBS	\$ 7,500,473.52	6.00%	383-32
	\$24,384,109.06	6.00%	383-33
	\$ 9,490,122.77	6.00%	383-37
	\$24,077,242.47	6.00%	383-45
	\$ 6,091,357.80	6.00%	383-49
	\$ 6,733,583.88	6.00%	383-52
Group 8 SMBS	\$14,312,226.27	6.50%	383-58
	\$ 9,135,660.85	6.50%	383-59
	\$29,050,955.20	6.50%	383-60
	\$ 8,659,599.84	6.50%	383-62
Group 10 SMBS	\$24,486,061.31	5.50%	356-11
	\$13,588,797.20	7.00%	383-80
	\$ 7,405,907.79	7.00%	383-81
	\$ 7,334,751.21	7.00%	383-82
	\$ 6,233,919.43	7.00%	383-83
	\$ 4,080,321.27	7.00%	386-21
Group 15 SMBS	\$ 5,246,728.38	5.50%	359-14
	\$12,437,231.70	6.50%	383-64
	\$ 6,625,740.90	6.50%	383-67
	\$11,851,655.26	6.50%	383-73
	\$ 6,096,538.86	7.00%	383-84

\* 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>
Group 5 SMBS	\$13,439,819.73	360	336	20	6.40%
	\$20,905,239.12	360	331	25	6.35%
	\$18,492,619.71	360	331	25	6.35%
	\$16,598,852.57	360	331	25	6.34%
	\$17,515,322.10	360	339	17	6.39%



	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 7 SMBS	\$ 7,500,473.52	360	335	21	6.33%
	\$24,384,109.06	360	335	21	6.32%
	\$ 9,490,122.77	360	335	21	6.30%
	\$24,077,242.47	360	331	25	6.35%
	\$ 6,091,357.80	360	331	25	6.41%
	\$ 6,733,583.88	360	331	25	6.34%
Group 8 SMBS	\$14,312,226.27	360	334	22	6.88%
	\$ 9,135,660.85	360	335	23	6.92%
	\$29,050,955.20	360	335	21	6.79%
	\$ 8,659,599.84	360	336	22	6.86%
Group 10 SMBS	\$24,486,061.31	360	298	54	6.06%
	\$13,588,797.20	360	333	24	7.33%
	\$ 7,405,907.79	360	332	23	7.36%
	\$ 7,334,751.21	360	333	24	7.47%
	\$ 6,233,919.43	360	333	23	7.37%
	\$ 4,080,321.27	360	337	19	7.41%
Group 15 SMBS	\$ 5,246,728.38	360	308	46	6.12%
	\$12,437,231.70	360	336	21	6.83%
	\$ 6,625,740.90	360	336	21	6.87%
	\$11,851,655.26	360	330	27	6.90%
	\$ 6,096,538.86	360	333	24	7.34%

#### Group 9 SMBS

##### Characteristics of the Group 9 SMBS

<u>Notional 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>
\$7,840,683.07	5.50%	5.75% to 8.00%	241 to 360	346-2

\* 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>
\$7,840,683.07	360	286	65	5.951%

## **General**

The certificates will consist of the classes listed in the chart on the cover of this prospectus supplement, one class of RCR certificates and the SW Class, which represent the entire ownership interest in the trust.

The SW Class is not being offered by this prospectus supplement. On the settlement date, we also will issue the SW Class and deliver it to the dealer, which may sell it at any time thereafter in limited private offerings. We have included in this prospectus supplement certain information about the SW Class only to help you understand the other certificates that are offered by this prospectus supplement.

## **Settlement Date**

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

## **Distribution Dates**

We will make payments on the offered 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 offered certificates to holders of record on the last day of the preceding month.

## **Book-Entry and Physical Certificates**

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

<u><b>Fed Book-Entry</b></u>	<u><b>DTC Book-Entry</b></u>	<u><b>Physical</b></u>
Group 1, Group 3, Group 4, Group 6, Group 9, Group 11, Group 12, Group 13 and Group 14 Classes	Group 2, Group 5, Group 7, Group 8, Group 10 and Group 15 Classes	R, RL, RA, RB, RC, RD and RE Classes

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

If you own certificates of the classes 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 combination 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 the initial interest accrual period, the floating rate and inverse floating rate classes (other than the FA and FE Classes) will bear interest at the initial interest rates listed below. The initial interest rate for the FE Class is an assumed rate. During each subsequent interest accrual period, the floating rate and inverse floating rate classes (other than the FA Class) 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>
FB .....	1.85000%	7.00%	1.35%	LIBOR + 135 basis points
SB .....	5.15000%	5.65%	0.00%	5.65% – LIBOR
FC .....	1.95000%	7.00%	1.45%	LIBOR + 145 basis points
SC .....	5.05000%	5.55%	0.00%	5.55% – LIBOR
FD .....	1.95000%	7.00%	1.45%	LIBOR + 145 basis points
SD .....	5.05000%	5.55%	0.00%	5.55% – LIBOR
FE .....	1.47125%(2)	7.50%	1.00%	LIBOR + 100 basis points
FG .....	1.45000%	7.50%	0.95%	LIBOR + 95 basis points
SG .....	6.05000%	6.55%	0.00%	6.55% – LIBOR
FH .....	1.45000%	7.50%	0.95%	LIBOR + 95 basis points
SH .....	6.05000%	6.55%	0.00%	6.55% – LIBOR
FK .....	1.45000%	7.50%	0.95%	LIBOR + 95 basis points
SK .....	6.05000%	6.55%	0.00%	6.55% – LIBOR
GS .....	6.05000%	6.55%	0.00%	6.55% – LIBOR

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

(2) Assumed initial rate. We will calculate the initial interest rate for this Class on January 22, 2009 using the applicable formula.

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

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

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.

## 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>	
SB .....	100% of the FB Class
SC .....	100% of the FC Class
SD .....	100% of the FD Class
SG .....	100% of the FG Class
SH .....	100% of the FH Class
SK .....	100% of the FK Class
GS .....	100% of the <i>sum</i> of the FG, FH and FK Classes
IA .....	9.0909090277% of the AB Class
KI .....	16.6666659442% of the <i>sum</i> of the KA and KZ Classes

## Distributions of Principal

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

### Weighted Average Lives (years)\*

		PSA Prepayment Assumption					
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>650%</u>	<u>1000%</u>	<u>1800%</u>
FB and SB . . . . .	20.6	10.6	4.9	2.3	1.4	0.5	
		CPR Prepayment Assumption					
<u>Group 2 Class</u>		<u>0%</u>	<u>10%</u>	<u>20%</u>	<u>25%</u>	<u>40%</u>	<u>60%</u>
FA . . . . .	20.9	8.9	4.8	3.8	2.2	1.2	
		PSA Prepayment Assumption					
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>650%</u>	<u>1000%</u>	<u>1800%</u>
FC and SC . . . . .	22.5	11.8	5.3	2.4	1.5	0.7	
		PSA Prepayment Assumption					
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>650%</u>	<u>1000%</u>	<u>1800%</u>
FD and SD . . . . .	23.0	11.5	5.0	2.1	1.2	0.3	
		CPR Prepayment Assumption					
<u>Group 5 Class</u>		<u>0%</u>	<u>10%</u>	<u>20%</u>	<u>25%</u>	<u>40%</u>	<u>60%</u>
LA† . . . . .	19.9	7.5	4.2	3.3	1.9	1.1	
		PSA Prepayment Assumption					
<u>Group 6 Classes</u>		<u>0%</u>	<u>100%</u>	<u>365%</u>	<u>600%</u>	<u>800%</u>	
AB and IA . . . . .	19.3	7.5	2.7	1.6	1.2		
ZA . . . . .	35.5	25.1	10.8	6.5	4.6		
		CPR Prepayment Assumption					
<u>Group 7 Class</u>		<u>0%</u>	<u>10%</u>	<u>20%</u>	<u>25%</u>	<u>40%</u>	<u>60%</u>
LB† . . . . .	19.3	7.5	4.1	3.3	1.9	1.1	
		CPR Prepayment Assumption					
<u>Group 8 Class</u>		<u>0%</u>	<u>10%</u>	<u>20%</u>	<u>25%</u>	<u>40%</u>	<u>60%</u>
LC† . . . . .	20.4	7.8	4.2	3.4	2.0	1.1	
		PSA Prepayment Assumption					
<u>Group 9 Class</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>600%</u>	<u>1000%</u>	
FE . . . . .	16.3	9.1	4.4	2.2	1.1		
		CPR Prepayment Assumption					
<u>Group 10 Class</u>		<u>0%</u>	<u>10%</u>	<u>20%</u>	<u>25%</u>	<u>40%</u>	<u>60%</u>
LD† . . . . .	21.6	8.1	4.4	3.4	2.0	1.1	
		PSA Prepayment Assumption					
<u>Group 11 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>575%</u>	<u>900%</u>	<u>1200%</u>
FG and SG . . . . .	21.6	10.9	4.9	2.6	1.6	1.1	
		PSA Prepayment Assumption					
<u>Group 12 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>575%</u>	<u>900%</u>	<u>1200%</u>
FH and SH . . . . .	21.6	10.5	4.7	2.3	1.3	0.8	
		PSA Prepayment Assumption					
<u>Group 13 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>575%</u>	<u>900%</u>	<u>1200%</u>
FK and SK . . . . .	21.6	10.6	4.8	2.4	1.4	0.9	

<u>Group 11 / Group 12 / Group 13 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>575%</u>	<u>900%</u>	<u>1200%</u>
GS <sup>††</sup> .....	21.6	10.7	4.8	2.5	1.4	1.0
<u>Group 14 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>440%</u>	<u>750%</u>	<u>1000%</u>
KA .....	19.6	7.4	3.1	2.2	1.2	0.9
KZ .....	35.7	25.0	12.6	8.8	4.9	3.3
KI .....	29.6	12.4	4.9	3.3	1.8	1.2
<u>Group 15 Class</u>	<u>CPR Prepayment Assumption</u>					
	<u>0%</u>	<u>10%</u>	<u>20%</u>	<u>25%</u>	<u>40%</u>	<u>60%</u>
LE <sup>†</sup> .....	21.6	8.2	4.4	3.5	2.0	1.1

\* 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 this class is based solely on assumed principal distributions.

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

## ADDITIONAL RISK FACTORS

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

As described in the related underlying REMIC disclosure document, the Class 2007-103-HB REMIC Certificate in Group 2 may be subsequent in payment priority to another class issued from the related underlying REMIC trust. As a result, such other class may receive principal before principal is paid on the related underlying REMIC certificates, possibly for long periods.

*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 related SMBS, while principal payments on those classes will be based solely on principal payable on the related underlying REMIC and RCR certificates. The related SMBS and the related underlying REMIC and RCR certificates 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 any of the LA, LB, LC, LD and LE Classes could in the future receive only interest payments in the event that the related underlying REMIC and RCR certificates are retired while the related SMBS remain outstanding. Similarly, there is a risk that any of the LA, LB, LC, LD and LE Classes could in the future receive only principal payments in the event that the related SMBS are retired while the related underlying REMIC and RCR certificates remain outstanding.

## DESCRIPTION OF THE OFFERED CERTIFICATES

The material under this heading describes the principal features of the Certificates listed in the chart on the cover of this prospectus supplement (the “Offered Certificates”). You will find additional information about the Offered 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 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”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the Trust 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 Trust 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 Trust Certificates and RCR Certificates.

The assets of the Trust will include:

- nine groups of previously issued REMIC and RCR certificates (the “Group 1 Underlying REMIC Certificates,” “Group 2 Underlying REMIC Certificates,” “Group 3 Underlying RCR Certificates,” “Group 5 Underlying REMIC and RCR Certificates,” “Group 7 Underlying RCR Certificate,” “Group 8 Underlying REMIC and RCR Certificates,” “Group 9 Underlying REMIC Certificate,” “Group 10 Underlying REMIC Certificates” and “Group 15 Underlying REMIC 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-1, and

- six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 4 MBS,” “Group 6 MBS,” “Group 11 MBS,” “Group 12 MBS,” “Group 13 MBS” and “Group 14 MBS,” and together, the “Trust MBS”), and
- six groups of Fannie Mae Stripped Mortgage-Backed Securities (the “Group 5 SMBS,” “Group 7 SMBS,” “Group 8 SMBS,” “Group 9 SMBS,” “Group 10 SMBS” and “Group 15 SMBS,” and together, the “SMBS”).

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

The SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain 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 include “Lower Tier REMIC I,” “Upper Tier REMIC I,” “REMIC II,” “REMIC III,” “REMIC IV,” “REMIC V” and “REMIC VI” 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 portions of the Offered Certificates that evidence beneficial ownership interests in the REMICs, other than the R, RL, RA, RB, RC, RD and RE Classes, are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R, RL, RA, RB, RC, RD and RE Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.” The Regular Certificates and the Residual Certificates are collectively referred to as the “REMIC Certificates.”

<b>REMIC Designation</b>	<b>Assets</b>	<b>Regular Interests</b>	<b>Residual Interest</b>
Lower Tier REMIC I	Group 1 Underlying REMIC Certificates, Group 3 Underlying RCR Certificates, Group 4 MBS, Group 6 MBS, Group 9 Underlying REMIC Certificate, Group 9 SMBS, Group 11 MBS, Group 12 MBS, Group 13 MBS, Group 14 MBS and the REMIC regular interest portion of the Group 2 Underlying REMIC Certificates	Interests in Lower Tier REMIC I other than the RL Class (the “Lower Tier Regular Interests”)	RL

<b>REMIC Designation</b>	<b>Assets</b>	<b>Regular Interests</b>	<b>Residual Interest</b>
Upper Tier REMIC I	Lower Tier Regular Interests	Group 1, Group 3, Group 4, Group 6, Group 9, Group 11, Group 12, Group 13 and Group 14 Classes and the portion of the FA Class that evidences a beneficial ownership interest in Upper Tier REMIC I	R
REMIC II	Group 5 SMBS and Group 5 Underlying REMIC and RCR Certificates	Group 5 Class	RA
REMIC III	Group 7 SMBS and Group 7 Underlying RCR Certificate	Group 7 Class	RB
REMIC IV	Group 8 SMBS and Group 8 Underlying REMIC and RCR Certificates	Group 8 Class	RC
REMIC V	Group 10 SMBS and Group 10 Underlying REMIC Certificates	Group 10 Class	RD
REMIC VI	Group 15 SMBS and Group 15 Underlying REMIC Certificates	Group 15 Class	RE

The right of Holders of the FA Class to receive any termination payment made by Lehman Brothers International (Europe) as a result of the previous termination of a cap contract related to the Class 2007-103-HB REMIC Certificate will not be included in any REMIC. See “—Distributions of Interest—*The FA Class*” below.

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

**Our guaranty will not cover any payment to the Holders of the FA Class or SW Class as a result of the previous termination of the cap contract related to the Class 2007-103-HB REMIC Certificate.**

*Characteristics of Offered Certificates.* Except as specified below, we will issue the Offered 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 Offered Certificates deposited in their accounts are “Holders” or “Certificateholders.”

Each Group 2, Group 5, Group 7, Group 8, Group 10 and Group 15 Class will be represented by a single certificate (together, 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 Offered Certificates in the following denominations:

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

## **The Underlying REMIC Certificates**

*Group 1, Group 3, Group 5, Group 7, Group 8, Group 9, Group 10 and Group 15*

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.

In addition, 100% of the Mortgage Loans backing the Group 3 Underlying RCR Certificates, 100% of the Mortgage Loans backing the Class 2008-53-LO REMIC Certificate in Group 8, approximately 81% of the Mortgage Loans backing the Group 10 Underlying REMIC Certificates and 100% of the Mortgage Loans backing the Group 15 Underlying REMIC Certificates (in each case by principal balance at the Issue Date) 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.

Furthermore, 100% of the Mortgage Loans backing the Class 2007-109-AO REMIC Certificate in Group 10 (by principal balance as of the Issue Date) are subject to prepayment premiums if the borrower makes a full or partial prepayment during prepayment premium periods of 12, 24, 30, 36 or 60 months, as applicable. The prepayment premium is generally equal to 6 months’ interest on that portion of all prepayments during any 12-month period in excess of 20% of the original principal amount of the loan.

### *Group 2*

The Group 2 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics described in the MBS Prospectus and under the heading “Description of the Certificates—The Group 1 MBS (Backed by Hybrid ARM Loans)” in the related Underlying REMIC Disclosure Document. In addition, we have assumed that the MBS backing the Group 2 Underlying REMIC Certificates have the particular characteristics listed on Exhibit A-2 to this prospectus supplement. The underlying Mortgage Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, having 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.

In addition, approximately 87% of the related Mortgage Loans backing the Group 2 Underlying REMIC Certificates (by principal balance at the Issue Date) 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.

Furthermore, approximately 73% of the related Mortgage Loans (by principal balance at the Issue Date) are subject to prepayment premiums if the borrower makes a full or partial prepayment during prepayment premium periods of 4, 5, 6, 12, 24 or 36 months, as applicable. The prepayment premium is generally equal to 6 months’ interest on that portion of all prepayments during any 12-month period (or such shorter prepayment premium period as may apply) in excess of 20% of the original principal amount of the loan.

#### *General*

Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Offered Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A-1 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 Trust MBS**

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 4, Group 11, Group 12 and Group 13 MBS, and up to 40 years in the case of the Group 6 and Group 14 MBS.

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 4 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. 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 4, Group 6, Group 11, Group 12, Group 13 and Group 14—Characteristics of the Trust MBS” and “Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

#### **The SMBS**

The general characteristics of the SMBS are described in the SMBS Prospectus and the related Additional SMBS Disclosure Documents. The 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 5, Group 7, Group 8, Group 10 and Group 15 SMBS—Characteristics of the Group 5, Group 7, Group 8, Group 10 and Group 15 SMBS,” “—Assumed Characteristics of the Underlying Mortgage Loans,” “—Group 9 SMBS—Characteristics of the Group 9 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 Offered Certificates will bear interest at the rates specified in this prospectus supplement on a 30/360 basis. Interest to be paid on each Offered Certificate (or added to principal in the case of the Accrual Classes) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate and Weighted Average Coupon Classes and the FA Class	Floating Rate and Inverse Floating Rate Classes (other than the FA Class)

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

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

*The FA Class.* On each Distribution Date through and including the Distribution Date in August 2012, we will pay interest on the FA Class at a rate equal to the *lesser* of

- the *sum* of LIBOR *plus* 200 basis points and
- the Weighted Average Group 2 Underlying REMIC Certificate Rate (described below).

We will pay any remaining interest received from the Group 2 Underlying REMIC Certificates to the SW Class, which is not offered by this prospectus supplement.

On each Distribution Date following August 2012, we will pay interest on the FA Class at a rate equal to the Weighted Average Group 2 Underlying REMIC Certificate Rate.

The “Weighted Average Group 2 Underlying REMIC Certificate Rate” for any Distribution Date is equal to

- the aggregate amount of interest paid on the Group 2 Underlying REMIC Certificates on that Distribution Date

*divided by*

- the principal balance of the Class 2007-103-HB REMIC Certificate held in the Trust immediately prior to that Distribution Date

*multiplied by*

- 12.

On the initial Distribution Date, we expect to pay interest on the FA Class calculated at an annual rate of approximately 2.5%.

Our determination of the interest rate for the FA 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.

As noted above under “Summary,” the FA Class is backed in part by the Class 2007-103-HB REMIC Certificate. That Underlying REMIC Certificate was the beneficiary of a cap contract with Lehman Brothers International (Europe) as counterparty (the “Counterparty”). On October 1, 2008, in our capacity as trustee for Underlying REMIC Trust 2007-103, we terminated that cap contract as a result of an event of default of the Counterparty. As trustee, we have demanded from the Counterparty a termination payment in the amount of \$804,658.59 payable in a lump sum. We have no information about when or whether any portion of the termination payment will be made. If and to the extent we receive any portion of this amount prior to August 2012, we will distribute that amount on the Distribution Date immediately following the month in which that amount is received, as follows:

*first*, as interest on the FA Class, to the extent that the interest otherwise payable on the FA Class on that Distribution Date would be *less than* interest calculated at the rate of LIBOR + 200 basis points, and

*second*, to the SW Class.

If and to the extent we receive any portion of this amount subsequent to July 2012, we will distribute that amount as interest on the FA Class on the Distribution Date immediately following the month in which that amount is received.

**In no event do we guarantee that any portion of the termination payment will be distributed to Holders of the FA Class or SW Class.**

#### *Weighted Average Coupon Classes*

On each Distribution Date, we will pay interest on each of the Weighted Average Coupon Classes in an amount equal to the interest accrued during that interest accrual period on the related SMBS. Accordingly, the amount of interest payable on the Certificates of the Weighted Average Coupon Classes will not be determined on the basis of their principal balances.

On the initial Distribution Date, we expect to pay interest on the Weighted Average Coupon Classes calculated at the following approximate annual rates:

<u>Class</u>	<u>Interest Rate</u>
LA . . . . .	5.00000%
LB . . . . .	5.00000%
LC . . . . .	7.60230%
LD . . . . .	7.25575%
LE . . . . .	6.98476%

Our determination of the interest rates for the Weighted Average Coupon 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 Offered Certificates as described below.



- *Group 1*

The Group 1 Principal Distribution Amount to FB 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 FA until retired.

} Structured  
Collateral/  
Pass-Through  
Class

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

- *Group 3*

The Group 3 Principal Distribution Amount to FC until retired.

} Structured  
Collateral/  
Pass-Through  
Class

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying RCR Certificates.

- *Group 4*

The Group 4 Principal Distribution Amount to FD until retired.

} Pass-Through  
Class

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

- *Group 5*

The Group 5 Principal Distribution Amount to LA until retired.

} Structured  
Collateral/  
Pass-Through  
Class

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

- *Group 6*

The ZA Accrual Amount to AB until retired, and thereafter to ZA.

} Accretion  
Directed  
Class and  
Accrual Class

The Group 6 Cash Flow Distribution Amount to AB and ZA, in that order, until retired.

} Sequential  
Pay  
Classes

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

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

- *Group 7*

The Group 7 Principal Distribution Amount to LB until retired.

} Structured  
Collateral/  
Pass-Through  
Class

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 Underlying RCR Certificate.

- *Group 8*

The Group 8 Principal Distribution Amount to LC until retired.

} Structured  
Collateral/  
Pass-Through  
Class

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 Underlying REMIC and RCR Certificates.

- *Group 9*

The Group 9 Principal Distribution Amount to FE until retired.

} Structured  
Collateral/  
Pass-Through  
Class

The “Group 9 Principal Distribution Amount” is the principal then paid on the Group 9 Underlying REMIC Certificate.

- *Group 10*

The Group 10 Principal Distribution Amount to LD until retired.

} Structured  
Collateral/  
Pass-Through  
Class

The “Group 10 Principal Distribution Amount” is the principal then paid on the Group 10 Underlying REMIC Certificates.

- *Group 11*

The Group 11 Principal Distribution Amount to FG until retired.

} Pass-Through  
Class

The “Group 11 Principal Distribution Amount” is the principal then paid on the Group 11 MBS.

- *Group 12*

The Group 12 Principal Distribution Amount to FH until retired.

} Pass-Through  
Class

The “Group 12 Principal Distribution Amount” is the principal then paid on the Group 12 MBS.

- *Group 13*

The Group 13 Principal Distribution Amount to FK until retired.

} Pass-Through  
Class

The “Group 13 Principal Distribution Amount” is the principal then paid on the Group 13 MBS.

- *Group 14*

The KZ Accrual Amount to KA until retired, and thereafter to KZ.

} Accretion  
Directed  
Class and  
Accrual Class

The Group 14 Cash Flow Distribution Amount to KA and KZ, in that order, until retired.

} Sequential  
Pay  
Classes

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

The “Group 14 Cash Flow Distribution Amount” is the principal then paid on the Group 14 MBS.

- *Group 15*

The Group 15 Principal Distribution Amount to LE until retired.

} Structural  
Collateral/  
Pass-Through  
Class

The “Group 15 Principal Distribution Amount” is the principal then paid on the Group 15 Underlying REMIC Certificates.

## 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 other than the Group 2 Underlying REMIC Certificates, the priority sequence affecting principal payments on the Group 2 Underlying

REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans backing the Group 2 Underlying REMIC Certificates have the characteristics set forth in Exhibit A-2 to this prospectus supplement;
- with respect to the Mortgage Loans backing the Group 2 Underlying REMIC Certificates, the One-Year WSJ LIBOR Index and Six-Month WSJ LIBOR Index values are and remain 2.00%;
- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 4, Group 6, Group 11, Group 12, Group 13 and Group 14 MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 4 MBS have the remaining term to expiration of their interest only period specified under “Summary—Group 4, Group 6, Group 11, Group 12, Group 13 and Group 14 MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 5, Group 7, Group 8, Group 10 and Group 15 SMBS—Assumed Characteristics of the Underlying Mortgage Loans” and “—Group 9 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 Offered 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 3, Group 4, Group 6, Group 9, Group 11, Group 12, Group 13 and Group 14 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 FA Class and the Group 5, Group 7, Group 8, Group 10 and Group 15 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 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 Offered Certificates. Accordingly, these calculations do not illustrate the

return on any investment in the Offered Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Offered Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Offered 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 Offered Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

***The Inverse Floating Rate Classes.*** The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The 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 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 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 these Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SB .....	5.6250%
SC .....	4.2500%
SD .....	5.7500%
SG .....	7.5000%
SH .....	7.5000%
SK .....	7.5000%
GS .....	7.5000%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>					
	<b>50%</b>	<b>100%</b>	<b>300%</b>	<b>650%</b>	<b>1000%</b>	<b>1800%</b>
0.25% . . . . .	111.4%	107.7%	92.2%	62.7%	28.8%	(92.6)%
0.50% . . . . .	105.4%	101.7%	86.4%	57.2%	23.7%	(96.4)%
2.50% . . . . .	59.6%	56.2%	42.1%	15.1%	(16.1)%	*
4.50% . . . . .	17.4%	14.2%	1.2%	(24.0)%	(53.7)%	*
5.65% . . . . .	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>					
	<b>50%</b>	<b>100%</b>	<b>300%</b>	<b>650%</b>	<b>1000%</b>	<b>1800%</b>
0.25% . . . . .	157.3%	153.5%	137.7%	108.0%	74.6%	(35.3)%
0.50% . . . . .	148.6%	144.8%	129.3%	99.9%	66.9%	(41.6)%
2.50% . . . . .	83.1%	79.6%	65.6%	38.8%	8.5%	(90.6)%
4.50% . . . . .	24.4%	21.3%	8.3%	(16.7)%	(45.7)%	*
5.55% . . . . .	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>					
	<b>50%</b>	<b>100%</b>	<b>300%</b>	<b>650%</b>	<b>1000%</b>	<b>1800%</b>
0.25% . . . . .	107.2%	103.0%	85.3%	51.1%	10.6%	*
0.50% . . . . .	101.4%	97.2%	79.8%	46.1%	6.2%	*
2.50% . . . . .	57.1%	53.4%	38.0%	7.9%	(27.7)%	*
4.50% . . . . .	15.9%	12.7%	(0.9)%	(27.4)%	(59.0)%	*
5.55% . . . . .	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>					
	<b>50%</b>	<b>100%</b>	<b>300%</b>	<b>575%</b>	<b>900%</b>	<b>1200%</b>
0.25% . . . . .	94.9%	91.2%	76.1%	53.7%	24.0%	(8.0)%
0.50% . . . . .	90.5%	86.9%	71.9%	49.6%	20.2%	(11.6)%
2.50% . . . . .	57.0%	53.6%	39.4%	18.4%	(9.6)%	(40.1)%
4.50% . . . . .	25.4%	22.2%	8.9%	(11.0)%	(37.8)%	(67.5)%
6.55% . . . . .	*	*	*	*	*	*

**Sensitivity of the SH 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>575%</u>	<u>900%</u>	<u>1200%</u>
0.25% .....	94.1%	89.8%	71.7%	44.5%	7.1%	(35.8)%
0.50% .....	89.8%	85.5%	67.7%	40.8%	3.9%	(38.4)%
2.50% .....	56.4%	52.6%	36.6%	12.4%	(20.7)%	(58.5)%
4.50% .....	25.1%	21.7%	7.3%	(14.2)%	(43.7)%	(77.6)%
6.55% .....	*	*	*	*	*	*

**Sensitivity of the SK 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>575%</u>	<u>900%</u>	<u>1200%</u>
0.25% .....	94.4%	90.3%	73.6%	48.4%	14.4%	(23.5)%
0.50% .....	90.0%	86.1%	69.4%	44.6%	10.9%	(26.6)%
2.50% .....	56.6%	53.0%	37.7%	14.9%	(16.0)%	(50.8)%
4.50% .....	25.2%	21.9%	7.9%	(13.0)%	(41.4)%	(73.5)%
6.55% .....	*	*	*	*	*	*

**Sensitivity of the GS 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>575%</u>	<u>900%</u>	<u>1200%</u>
0.25% .....	94.5%	90.5%	73.9%	49.1%	15.7%	(21.4)%
0.50% .....	90.1%	86.2%	69.8%	45.2%	12.2%	(24.6)%
2.50% .....	56.7%	53.1%	38.0%	15.4%	(15.1)%	(49.2)%
4.50% .....	25.3%	21.9%	8.1%	(12.6)%	(40.8)%	(72.5)%
6.55% .....	*	*	*	*	*	*

*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>
IA .....	708%
KI .....	772%

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>
IA .....	7.0%
KI .....	10.0%

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

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

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>365%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity .....	80.5%	75.8%	47.4%	16.2%	(14.6)%

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

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>440%</u>	<u>750%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity .....	60.6%	56.9%	41.4%	30.0%	2.1%	(23.8)%

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

For a description of how the weighted average life of an Offered 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 Offered 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 6 and Group 14 Classes, and
- in the case of the FA Class, the priority sequence affecting principal payments on the Group 2 Underlying REMIC Certificates.

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

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Offered Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Offered 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 (other than the FA 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.

<b><u>Mortgage Loans Backing Trust Assets Specified Below</u></b>	<b><u>Original Terms to Maturity</u></b>	<b><u>Remaining Terms to Maturity</u></b>	<b><u>Interest Rates</u></b>
Group 1 Underlying REMIC Certificates	360 months	354 months	9.00%
Group 3 Underlying RCR Certificates	360 months	355 months(1)	9.00%
Group 4 MBS	360 months	360 months(2)	9.50%
Group 5 Underlying REMIC and RCR Certificates	360 months	(3)	(3)
Group 6 MBS	480 months	480 months	8.00%
Group 7 Underlying RCR Certificate	360 months	(4)	8.50%
Group 8 Underlying REMIC and RCR Certificates	360 months	(5)	9.00%
Group 9 Underlying REMIC Certificate	360 months	298 months	8.00%
Group 10 Underlying REMIC Certificates	360 months	(6)	(6)
Group 11 MBS	360 months	360 months	10.00%
Group 12 MBS	360 months	360 months	10.00%
Group 13 MBS	360 months	360 months	10.00%
Group 14 MBS	480 months	480 months	8.50%
Group 15 Underlying REMIC Certificates	360 months	(7)	8.50%

(1) In addition, we have assumed that each mortgage loan backing the Group 3 Underlying RCR Certificates has a remaining interest only period of 115 months.

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

(3) The Mortgage Loans backing the Group 5 Underlying REMIC and RCR Certificates listed below are assumed to have the following remaining terms to maturity and interest rates:

<b><u>Class</u></b>	<b><u>Remaining Terms to Maturity</u></b>	<b><u>Interest Rates</u></b>
2006-15-CO	325 months	8.5%
2006-99-OG	332 months	9.0%
2007-54-PO	340 months	9.0%
2007-88-CO	343 months	9.0%
2007-109-DO	346 months	9.0%
2007-109-WO	*	9.0%
2007-116-DO	347 months	9.0%
2008-1-BO	348 months	9.0%
2008-1-DO	348 months	9.0%
2008-10-HO	349 months	9.0%
2008-10-LO	349 months	9.0%
2008-35-AO	351 months	9.0%
2008-46-EO	352 months	9.0%
2008-46-MO	352 months	9.0%
2008-56-EO	353 months	9.0%
2008-87-LO	**	9.0%

\* The Mortgage Loans backing the specified REMIC certificates underlying the Class 2007-109-WO RCR Certificate are assumed to have the following remaining terms to maturity:

2006-116-OC	334 months
2007-4-OL	336 months
2007-15-AO	337 months
2007-30-OK	338 months
2007-39-JO	339 months
2007-75-AO	342 months

\*\* The Class 2008-87-LO REMIC Certificate is backed by the Class 2007-109-WO RCR Certificate. See footnote \* above.

- (4) The Mortgage Loans backing the Group 7 Underlying RCR Certificate listed below are assumed to have the following remaining terms to maturity:

2007-1-CO	336 months
2007-30-LO	338 months
2007-30-UO	338 months
2007-39-AO	339 months
2007-39-EO	339 months
2007-54-CO	340 months
2007-54-EO	340 months
2007-75-CO	342 months

- (5) The Mortgage Loans backing the Group 8 Underlying REMIC and RCR Certificates listed below are assumed to have the following remaining terms to maturity:

2006-81-OP	331 months
2006-95-QO	332 months
2006-117-OA	334 months
2007-112-EO	346 months
2008-53-LO	353 months*

\* In addition, we have assumed that each mortgage loan backing the Class 2008-53-LO REMIC Certificate has a remaining interest only period of 113 months.

- (6) The Mortgage Loans backing the Group 10 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity, interest rates and remaining interest only periods:

	<b>Remaining Term to Maturity</b>	<b>Interest Rate</b>	<b>Remaining Interest Only Period</b>
2007-109-AO	346 months	8.50%	*
2008-1-CO	348 months	9.00%	108 months
2008-64-AO	354 months	8.50%	114 months

\* We have assumed that 45% of the Mortgage Loans backing the Class 2007-109-AO REMIC Certificate (by principal balance on the Issue Date) have a remaining interest only period of 106 months.

- (7) The Mortgage Loans backing the Group 15 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity and remaining interest only periods:

	<b>Remaining Term to Maturity</b>	<b>Remaining Interest Only Period</b>
2007-56-PO	340 months	100 months
2008-46-CO	352 months	112 months

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates, remaining terms to maturity, remaining interest only periods, if applicable, or other 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	FB and SB† Classes						FA Class					
	PSA Prepayment Assumption						CPR Prepayment Assumption					
	0%	100%	300%	650%	1000%	1800%	0%	10%	20%	25%	40%	60%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100
January 2010 . . . . .	99	94	86	70	54	18	100	100	89	83	67	45
January 2011 . . . . .	98	88	70	43	22	0	100	90	71	63	40	18
January 2012 . . . . .	98	81	56	26	9	0	100	81	57	47	24	7
January 2013 . . . . .	97	75	45	15	3	0	100	73	45	35	14	3
January 2014 . . . . .	96	70	37	9	1	0	100	65	36	26	9	1
January 2015 . . . . .	95	64	30	6	1	0	100	59	29	20	5	*
January 2016 . . . . .	93	59	24	3	*	0	100	53	23	15	3	*
January 2017 . . . . .	92	55	19	2	*	0	100	47	18	11	2	*
January 2018 . . . . .	91	50	15	1	*	0	100	42	14	8	1	*
January 2019 . . . . .	89	46	12	1	*	0	100	36	11	6	1	*
January 2020 . . . . .	87	42	10	*	*	0	100	31	9	4	*	*
January 2021 . . . . .	85	38	8	*	*	0	96	27	7	3	*	*
January 2022 . . . . .	83	35	6	*	*	0	92	23	5	2	*	*
January 2023 . . . . .	81	31	5	*	*	0	88	20	4	2	*	*
January 2024 . . . . .	78	28	4	*	*	0	83	17	3	1	*	*
January 2025 . . . . .	76	25	3	*	*	0	79	15	2	1	*	*
January 2026 . . . . .	73	23	2	*	*	0	74	12	2	1	*	*
January 2027 . . . . .	69	20	2	*	*	0	69	10	1	*	*	*
January 2028 . . . . .	66	18	1	*	*	0	64	9	1	*	*	*
January 2029 . . . . .	62	15	1	*	0	0	58	7	1	*	*	0
January 2030 . . . . .	57	13	1	*	0	0	52	6	*	*	*	0
January 2031 . . . . .	53	11	1	*	0	0	46	5	*	*	*	0
January 2032 . . . . .	48	9	*	*	0	0	40	4	*	*	*	0
January 2033 . . . . .	42	7	*	*	0	0	33	3	*	*	*	0
January 2034 . . . . .	36	5	*	*	0	0	27	2	*	*	*	0
January 2035 . . . . .	29	4	*	*	0	0	19	1	*	*	*	0
January 2036 . . . . .	22	2	*	*	0	0	12	1	*	*	*	0
January 2037 . . . . .	14	1	*	*	0	0	4	*	*	*	*	0
January 2038 . . . . .	5	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
Weighted Average Life (years)** . . . . .	20.6	10.6	4.9	2.3	1.4	0.5	20.9	8.9	4.8	3.8	2.2	1.2

Date	FC and SC† Classes						FD and SD† Classes						LA†† Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						CPR Prepayment Assumption					
	0%	100%	300%	650%	1000%	1800%	0%	100%	300%	650%	1000%	1800%	0%	10%	20%	25%	40%	60%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2010 . . . . .	100	96	87	73	58	14	100	94	83	64	44	0	99	89	79	74	59	40
January 2011 . . . . .	100	90	72	46	25	0	100	89	68	39	18	0	98	79	62	55	35	16
January 2012 . . . . .	100	85	59	28	10	0	100	83	56	24	7	0	97	70	49	41	21	6
January 2013 . . . . .	100	80	49	17	4	0	100	78	46	15	3	0	96	62	39	30	12	2
January 2014 . . . . .	100	75	40	10	2	0	100	74	38	9	1	0	95	55	30	22	7	1
January 2015 . . . . .	100	71	33	6	1	0	100	69	31	5	*	0	94	48	24	16	4	*
January 2016 . . . . .	100	66	27	4	*	0	100	65	25	3	*	0	93	43	19	12	2	*
January 2017 . . . . .	100	62	22	2	*	0	100	61	21	2	*	0	91	38	15	9	1	*
January 2018 . . . . .	100	58	18	1	*	0	100	57	17	1	*	0	90	33	11	6	1	*
January 2019 . . . . .	99	53	14	1	*	0	100	52	13	1	*	0	88	29	9	5	1	*
January 2020 . . . . .	97	49	11	1	*	0	98	47	11	*	*	0	86	25	7	3	*	*
January 2021 . . . . .	95	45	9	*	*	0	96	43	9	*	*	0	84	22	5	2	*	*
January 2022 . . . . .	93	41	7	*	*	0	94	39	7	*	*	0	82	19	4	2	*	*
January 2023 . . . . .	90	37	6	*	*	0	92	36	5	*	*	0	79	16	3	1	*	*
January 2024 . . . . .	88	33	5	*	*	0	89	32	4	*	*	0	76	14	2	1	*	*
January 2025 . . . . .	84	30	4	*	*	0	86	29	3	*	*	0	73	12	2	1	*	*
January 2026 . . . . .	81	27	3	*	*	0	83	26	3	*	*	0	70	10	1	*	*	*
January 2027 . . . . .	78	24	2	*	*	0	80	23	2	*	*	0	67	9	1	*	*	*
January 2028 . . . . .	74	21	2	*	0	0	76	20	2	*	*	0	63	7	1	*	*	0
January 2029 . . . . .	69	18	1	*	0	0	72	17	1	*	0	0	58	6	1	*	*	0
January 2030 . . . . .	64	16	1	*	0	0	67	15	1	*	0	0	54	5	*	*	*	0
January 2031 . . . . .	59	13	1	*	0	0	63	12	1	*	0	0	49	4	*	*	*	0
January 2032 . . . . .	53	11	*	*	0	0	57	10	*	*	0	0	43	3	*	*	*	0
January 2033 . . . . .	47	9	*	*	0	0	51	8	*	*	0	0	37	2	*	*	*	0
January 2034 . . . . .	40	7	*	*	0	0	44	6	*	*	0	0	30	2	*	*	*	0
January 2035 . . . . .	33	5	*	*	0	0	37	4	*	*	0	0	23	1	*	*	*	0
January 2036 . . . . .	25	3	*	*	0	0	29	2	*	*	0	0	15	1	*	*	*	0
January 2037 . . . . .	16	1	*	*	0	0	20	*	*	*	0	0	6	*	*	*	*	0
January 2038 . . . . .	6	*	*	0	0	0	11	0	0	0	0	0	1	*	*	*	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)** . . . . .	22.5	11.8	5.3	2.4	1.5	0.7	23.0	11.5	5.0	2.1	1.2	0.3	19.9	7.5	4.2	3.3	1.9	1.1

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

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

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

†† The weighted average life information for this Class is based solely on assumed principal distributions.

Date	AB and IA <sup>†</sup> Classes					ZA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	365%	600%	800%	0%	100%	365%	600%	800%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
January 2010 . . . . .	99	92	76	61	49	106	106	106	106	106
January 2011 . . . . .	98	84	55	33	18	112	112	112	112	112
January 2012 . . . . .	96	77	38	15	1	118	118	118	118	118
January 2013 . . . . .	95	70	25	3	0	125	125	125	125	65
January 2014 . . . . .	93	63	15	0	0	132	132	132	92	34
January 2015 . . . . .	92	56	7	0	0	139	139	139	58	17
January 2016 . . . . .	90	50	0	0	0	147	147	146	37	9
January 2017 . . . . .	88	44	0	0	0	155	155	113	23	5
January 2018 . . . . .	86	38	0	0	0	164	164	87	15	2
January 2019 . . . . .	84	33	0	0	0	173	173	67	9	1
January 2020 . . . . .	82	28	0	0	0	183	183	52	6	1
January 2021 . . . . .	80	22	0	0	0	193	193	40	4	*
January 2022 . . . . .	77	17	0	0	0	204	204	31	2	*
January 2023 . . . . .	75	12	0	0	0	216	216	24	1	*
January 2024 . . . . .	72	8	0	0	0	228	228	18	1	*
January 2025 . . . . .	69	3	0	0	0	241	241	14	1	*
January 2026 . . . . .	66	0	0	0	0	254	242	11	*	*
January 2027 . . . . .	62	0	0	0	0	269	222	8	*	*
January 2028 . . . . .	58	0	0	0	0	284	203	6	*	*
January 2029 . . . . .	55	0	0	0	0	300	185	5	*	*
January 2030 . . . . .	50	0	0	0	0	317	169	4	*	*
January 2031 . . . . .	46	0	0	0	0	334	153	3	*	*
January 2032 . . . . .	41	0	0	0	0	353	139	2	*	*
January 2033 . . . . .	36	0	0	0	0	373	125	1	*	*
January 2034 . . . . .	30	0	0	0	0	394	112	1	*	*
January 2035 . . . . .	24	0	0	0	0	417	100	1	*	*
January 2036 . . . . .	18	0	0	0	0	440	88	1	*	*
January 2037 . . . . .	11	0	0	0	0	465	78	*	*	*
January 2038 . . . . .	4	0	0	0	0	491	67	*	*	*
January 2039 . . . . .	0	0	0	0	0	491	58	*	*	*
January 2040 . . . . .	0	0	0	0	0	458	49	*	*	0
January 2041 . . . . .	0	0	0	0	0	422	41	*	*	0
January 2042 . . . . .	0	0	0	0	0	382	33	*	*	0
January 2043 . . . . .	0	0	0	0	0	340	25	*	*	0
January 2044 . . . . .	0	0	0	0	0	294	18	*	*	0
January 2045 . . . . .	0	0	0	0	0	244	12	*	*	0
January 2046 . . . . .	0	0	0	0	0	190	6	*	*	0
January 2047 . . . . .	0	0	0	0	0	132	0	0	0	0
January 2048 . . . . .	0	0	0	0	0	69	0	0	0	0
January 2049 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	19.3	7.5	2.7	1.6	1.2	35.5	25.1	10.8	6.5	4.6

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

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

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

Date	LB†† Class						LC†† Class					
	CPR Prepayment Assumption						CPR Prepayment Assumption					
	0%	10%	20%	25%	40%	60%	0%	10%	20%	25%	40%	60%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100
January 2010. . . . .	99	89	79	74	59	39	99	89	79	74	60	40
January 2011. . . . .	98	79	62	55	35	16	99	80	63	55	35	16
January 2012. . . . .	97	70	49	40	21	6	98	71	50	41	21	6
January 2013. . . . .	96	62	39	30	12	2	98	63	39	30	12	2
January 2014. . . . .	95	55	30	22	7	1	97	56	31	23	7	1
January 2015. . . . .	93	48	24	16	4	*	96	50	25	17	4	*
January 2016. . . . .	92	42	19	12	2	*	95	44	19	12	3	*
January 2017. . . . .	90	37	14	9	1	*	94	39	15	9	2	*
January 2018. . . . .	89	33	11	6	1	*	93	35	12	7	1	*
January 2019. . . . .	87	28	9	5	*	*	91	30	9	5	1	*
January 2020. . . . .	85	25	7	3	*	*	89	27	7	4	*	*
January 2021. . . . .	82	22	5	2	*	*	87	23	6	3	*	*
January 2022. . . . .	80	19	4	2	*	*	85	20	4	2	*	*
January 2023. . . . .	77	16	3	1	*	*	82	17	3	1	*	*
January 2024. . . . .	74	14	2	1	*	*	79	15	3	1	*	*
January 2025. . . . .	71	12	2	1	*	*	76	13	2	1	*	*
January 2026. . . . .	68	10	1	*	*	*	73	11	1	*	*	*
January 2027. . . . .	64	8	1	*	*	*	69	9	1	*	*	*
January 2028. . . . .	60	7	1	*	*	0	65	8	1	*	*	0
January 2029. . . . .	55	6	1	*	*	0	60	6	1	*	*	0
January 2030. . . . .	51	5	*	*	*	0	55	5	*	*	*	0
January 2031. . . . .	45	4	*	*	*	0	50	4	*	*	*	0
January 2032. . . . .	40	3	*	*	*	0	44	3	*	*	*	0
January 2033. . . . .	33	2	*	*	*	0	38	2	*	*	*	0
January 2034. . . . .	27	1	*	*	*	0	30	2	*	*	*	0
January 2035. . . . .	19	1	*	*	*	0	23	1	*	*	*	0
January 2036. . . . .	11	*	*	*	*	0	14	*	*	*	*	0
January 2037. . . . .	3	*	*	*	0	0	7	*	*	*	0	0
January 2038. . . . .	0	0	0	0	0	0	2	*	*	*	0	0
January 2039. . . . .	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	19.3	7.5	4.1	3.3	1.9	1.1	20.4	7.8	4.2	3.4	2.0	1.1

Date	FE Class					LD†† Class						FG and SG† Classes					
	PSA Prepayment Assumption					CPR Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	600%	1000%	0%	10%	20%	25%	40%	60%	0%	100%	300%	575%	900%	1200%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2010. . . . .	99	92	80	63	39	100	90	80	75	60	40	99	95	86	73	59	45
January 2011. . . . .	97	85	65	39	15	100	81	64	56	36	16	99	88	70	48	27	13
January 2012. . . . .	96	78	52	25	6	99	72	51	42	21	6	98	82	56	31	12	3
January 2013. . . . .	94	71	41	15	2	99	65	41	31	13	3	97	76	46	20	6	1
January 2014. . . . .	92	65	33	10	1	99	58	32	23	8	1	97	71	37	13	3	*
January 2015. . . . .	90	60	26	6	*	99	52	26	17	5	*	96	65	30	8	1	*
January 2016. . . . .	88	54	21	4	*	99	47	21	13	3	*	95	60	24	5	1	*
January 2017. . . . .	86	49	16	2	*	98	42	16	10	2	*	94	56	19	3	*	*
January 2018. . . . .	83	44	13	1	*	98	37	13	7	1	*	92	51	16	2	*	*
January 2019. . . . .	80	40	10	1	*	96	33	10	5	1	*	91	47	13	1	*	*
January 2020. . . . .	78	36	8	1	*	94	29	8	4	*	*	89	43	10	1	*	*
January 2021. . . . .	74	32	6	*	*	92	25	6	3	*	*	88	40	8	1	*	*
January 2022. . . . .	71	28	5	*	*	90	22	5	2	*	*	86	36	6	*	*	*
January 2023. . . . .	67	25	4	*	*	87	19	4	1	*	*	84	33	5	*	*	*
January 2024. . . . .	63	21	3	*	*	84	16	3	1	*	*	82	30	4	*	*	0
January 2025. . . . .	59	18	2	*	*	81	14	2	1	*	*	79	27	3	*	*	0
January 2026. . . . .	54	15	2	*	*	77	12	2	1	*	*	76	24	2	*	*	0
January 2027. . . . .	49	13	1	*	*	74	10	1	*	*	*	73	21	2	*	*	0
January 2028. . . . .	43	10	1	*	0	69	8	1	*	*	0	70	19	1	*	*	0
January 2029. . . . .	37	8	1	*	0	65	7	1	*	*	0	66	16	1	*	*	0
January 2030. . . . .	31	6	*	*	0	60	6	*	*	*	0	62	14	1	*	*	0
January 2031. . . . .	23	3	*	*	0	55	5	*	*	*	0	58	12	1	*	*	0
January 2032. . . . .	16	2	*	*	0	49	4	*	*	*	0	53	10	*	*	0	0
January 2033. . . . .	7	0	0	0	0	43	3	*	*	*	0	47	8	*	*	0	0
January 2034. . . . .	0	0	0	0	0	36	2	*	*	*	0	41	6	*	*	0	0
January 2035. . . . .	0	0	0	0	0	28	1	*	*	*	0	35	4	*	*	0	0
January 2036. . . . .	0	0	0	0	0	20	1	*	*	*	0	27	2	*	*	0	0
January 2037. . . . .	0	0	0	0	0	11	*	*	*	*	0	19	1	*	*	0	0
January 2038. . . . .	0	0	0	0	0	2	*	*	*	0	0	10	0	0	0	0	0
January 2039. . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	16.3	9.1	4.4	2.2	1.1	21.6	8.1	4.4	3.4	2.0	1.1	21.6	10.9	4.9	2.6	1.6	1.1

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

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

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

†† The weighted average life information for this Class is based solely on assumed principal distributions.



Date	FH and SH† Classes						FK and SK† Classes						GS†*** Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	575%	900%	1200%	0%	100%	300%	575%	900%	1200%	0%	100%	300%	575%	900%	1200%
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	65	46	28	99	94	83	68	51	34	99	94	83	69	52	36
January 2011	99	87	66	42	21	8	99	87	67	44	23	9	99	87	68	45	24	10
January 2012	98	80	53	27	9	2	98	81	55	29	10	3	98	81	55	29	11	3
January 2013	97	75	43	18	4	1	97	75	44	18	5	1	97	75	44	19	5	1
January 2014	97	69	35	11	2	*	97	70	36	12	2	*	97	70	36	12	2	*
January 2015	96	64	28	7	1	*	96	64	29	8	1	*	96	65	29	8	1	*
January 2016	95	59	23	5	*	*	95	59	23	5	*	*	95	60	23	5	*	*
January 2017	94	54	18	3	*	*	94	55	19	3	*	*	94	55	19	3	*	*
January 2018	92	50	15	2	*	*	92	50	15	2	*	*	92	51	15	2	*	*
January 2019	91	46	12	1	*	*	91	46	12	1	*	*	91	47	12	1	*	*
January 2020	89	42	9	1	*	*	89	42	10	1	*	*	89	43	10	1	*	*
January 2021	88	38	7	1	*	*	88	39	8	1	*	*	88	39	8	1	*	*
January 2022	86	35	6	*	*	*	86	35	6	*	*	*	86	36	6	*	*	*
January 2023	84	32	5	*	*	*	84	32	5	*	*	*	84	32	5	*	*	*
January 2024	82	28	4	*	*	0	82	29	4	*	*	0	82	29	4	*	*	0
January 2025	79	26	3	*	*	0	79	26	3	*	*	0	79	26	3	*	*	0
January 2026	76	23	2	*	*	0	76	23	2	*	*	0	76	23	2	*	*	0
January 2027	73	20	2	*	*	0	73	20	2	*	*	0	73	21	2	*	*	0
January 2028	70	18	1	*	*	0	70	18	1	*	*	0	70	18	1	*	*	0
January 2029	66	15	1	*	*	0	66	15	1	*	*	0	66	16	1	*	*	0
January 2030	62	13	1	*	*	0	62	13	1	*	*	0	62	13	1	*	*	0
January 2031	58	11	1	*	*	0	58	11	1	*	*	0	58	11	1	*	*	0
January 2032	53	9	*	*	0	0	53	9	*	*	0	0	53	9	*	*	0	0
January 2033	47	7	*	*	0	0	47	7	*	*	0	0	47	7	*	*	0	0
January 2034	41	5	*	*	0	0	41	5	*	*	0	0	41	5	*	*	0	0
January 2035	35	3	*	*	0	0	35	3	*	*	0	0	35	3	*	*	0	0
January 2036	27	1	*	*	0	0	27	2	*	*	0	0	27	2	*	*	0	0
January 2037	19	0	0	0	0	0	19	0	0	0	0	0	19	*	*	*	0	0
January 2038	10	0	0	0	0	0	10	0	0	0	0	0	10	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)**	21.6	10.5	4.7	2.3	1.3	0.8	21.6	10.6	4.8	2.4	1.4	0.9	21.6	10.7	4.8	2.5	1.4	1.0
Date	KA Class						KZ Class						KI† Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	440%	750%	1000%	0%	100%	300%	440%	750%	1000%	0%	100%	300%	440%	750%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2010	99	92	80	71	52	36	105	105	105	105	105	105	100	94	83	76	59	45
January 2011	98	84	61	47	20	4	110	110	110	110	110	110	99	88	68	55	32	18
January 2012	96	77	46	29	2	0	116	116	116	116	116	54	99	82	55	40	18	7
January 2013	95	69	33	15	0	0	122	122	122	122	72	21	99	76	45	30	10	3
January 2014	94	63	22	5	0	0	128	128	128	128	39	8	98	71	37	22	5	1
January 2015	92	56	14	0	0	0	135	135	135	118	21	3	98	66	30	16	3	*
January 2016	90	50	6	0	0	0	142	142	142	86	12	1	97	62	24	11	2	*
January 2017	89	43	0	0	0	0	149	149	147	63	6	1	97	58	20	8	1	*
January 2018	87	38	0	0	0	0	157	157	119	46	3	*	96	53	16	6	*	*
January 2019	85	32	0	0	0	0	165	165	97	33	2	*	95	50	13	4	*	*
January 2020	83	27	0	0	0	0	173	173	78	24	1	*	95	46	10	3	*	*
January 2021	80	21	0	0	0	0	182	182	63	18	1	*	94	43	8	2	*	*
January 2022	78	16	0	0	0	0	191	191	51	13	*	*	93	40	7	2	*	*
January 2023	75	11	0	0	0	0	201	201	41	9	*	*	92	37	5	1	*	*
January 2024	73	7	0	0	0	0	211	211	33	7	*	*	91	34	4	1	*	*
January 2025	70	2	0	0	0	0	222	222	27	5	*	*	90	31	4	1	*	*
January 2026	67	0	0	0	0	0	234	216	21	3	*	*	89	29	3	*	*	*
January 2027	63	0	0	0	0	0	246	198	17	2	*	*	87	26	2	*	*	*
January 2028	60	0	0	0	0	0	258	182	14	2	*	*	86	24	2	*	*	*
January 2029	56	0	0	0	0	0	271	166	11	1	*	*	84	22	1	*	*	0
January 2030	52	0	0	0	0	0	285	151	9	1	*	*	83	20	1	*	*	0
January 2031	47	0	0	0	0	0	300	138	7	1	*	*	81	18	1	*	*	0
January 2032	43	0	0	0	0	0	315	125	5	*	*	0	79	17	1	*	*	0
January 2033	38	0	0	0	0	0	331	113	4	*	*	0	77	15	1	*	*	0
January 2034	32	0	0	0	0	0	348	101	3	*	*	0	74	13	*	*	*	0
January 2035	27	0	0	0	0	0	366	90	3	*	*	0	72	12	*	*	*	0
January 2036	21	0	0	0	0	0	385	80	2	*	*	0	69	11	*	*	*	0
January 2037	14	0	0	0	0	0	404	71	2	*	*	0	66	9	*	*	*	0
January 2038	7	0	0	0	0	0	425	62	1	*	*	0	63	8	*	*	*	0
January 2039	0	0	0	0	0	0	444	53	1	*	*	0	59	7	*	*	0	0
January 2040	0	0	0	0	0	0	415	45	1	*	*	0	55	6	*	*	0	0
January 2041	0	0	0	0	0	0	383	38	*	*	*	0	51	5	*	*	0	0
January 2042	0	0	0	0	0	0	348	31	*	*	0	0	46	4	*	*	0	0
January 2043	0	0	0	0	0	0	310	24	*	*	0	0	41	3	*	*	0	0
January 2044	0	0	0	0	0	0	269	18	*	*	0	0	36	2	*	*	0	0
January 2045	0	0	0	0	0	0	224	12	*	*	0	0	30	2	*	*	0	0
January 2046	0	0	0	0	0	0	175	6	*	*	0	0	23	1	*	*	0	0
January 2047	0	0	0	0	0	0	121	1	*	*	0	0	16	*	*	*	0	0
January 2048	0	0	0	0	0	0	63	0	0	0	0	0	8	0	0	0	0	0
January 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.6	7.4	3.1	2.2	1.2	0.9	35.7	25.0	12.6	8.8	4.9	3.3	29.6	12.4	4.9	3.3	1.8	1.2

\* 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.

\*\*\* This Class is an RCR Class formed from a combination of REMIC Classes in three different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

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

Date	LE†† Class					
	CPR Prepayment Assumption					
	0%	10%	20%	25%	40%	60%
Initial Percent . . . . .	100	100	100	100	100	100
January 2010 . . . . .	100	90	80	75	60	40
January 2011 . . . . .	100	81	64	56	36	16
January 2012 . . . . .	100	73	51	42	22	6
January 2013 . . . . .	100	66	41	32	13	3
January 2014 . . . . .	100	59	33	24	8	1
January 2015 . . . . .	100	53	26	18	5	*
January 2016 . . . . .	100	48	21	13	3	*
January 2017 . . . . .	100	43	17	10	2	*
January 2018 . . . . .	99	38	13	7	1	*
January 2019 . . . . .	98	34	10	5	1	*
January 2020 . . . . .	95	29	8	4	*	*
January 2021 . . . . .	93	26	6	3	*	*
January 2022 . . . . .	90	22	5	2	*	*
January 2023 . . . . .	88	19	4	2	*	*
January 2024 . . . . .	85	17	3	1	*	*
January 2025 . . . . .	81	14	2	1	*	*
January 2026 . . . . .	78	12	2	1	*	*
January 2027 . . . . .	74	10	1	*	*	*
January 2028 . . . . .	69	9	1	*	*	0
January 2029 . . . . .	65	7	1	*	*	0
January 2030 . . . . .	59	6	*	*	*	0
January 2031 . . . . .	54	5	*	*	*	0
January 2032 . . . . .	48	4	*	*	*	0
January 2033 . . . . .	41	3	*	*	*	0
January 2034 . . . . .	34	2	*	*	*	0
January 2035 . . . . .	26	1	*	*	*	0
January 2036 . . . . .	18	1	*	*	*	0
January 2037 . . . . .	8	*	*	*	0	0
January 2038 . . . . .	2	*	*	*	0	0
January 2039 . . . . .	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	21.6	8.2	4.4	3.5	2.0	1.1

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

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

†† The weighted average life information for this Class 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 Offered Certificates and payments on the Offered Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding an Offered 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 Offered 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 Offered 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 Offered Certificates—General—*Structure*” in this prospectus supplement. The Regular Classes (other than the FA Class) will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the REMICs as set forth in that table. In addition, the Upper Tier REMIC I will issue an uncertificated regular interest corresponding to the FA Class. Thus, the REMIC Certificates (other than the FA Class), the REMIC regular interest corresponding to the FA Class and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

The REMIC regular interest corresponding to the FA Class will be entitled to receive interest and principal payments at the times and in the amounts equal to those made to the FA Class, except that the interest rate on this REMIC regular interest will include all interest accrued on the REMIC regular interest portions of the Group 2 Underlying REMIC Certificates, and also will be determined without regard to any cap contract termination payment in respect of the Class 2007-103-HB REMIC Certificate, or any payments made to the SW Class in respect of a notional principal contract (the “FA Class Notional Principal Contract”). A beneficial owner of the FA Class Certificate will be treated for federal income tax purposes as the beneficial owner of a pro rata interest in the related REMIC regular interest. Any excess of the amount of interest payable on the related REMIC regular interest and on the receipt of any cap contract termination payment in respect of the Class 2007-103-HB REMIC Certificate over the amount of interest actually payable to the FA Class will be treated as having been received by the beneficial owners of such class and then as having been paid by such beneficial owners pursuant to the obligation to make payments of HA Class Interest Carryover Amounts (as described in the Underlying REMIC Disclosure Document related to the Group 2 Classes) or pursuant to the FA Class Notional Principal Contract. For the avoidance of doubt, the pass-through rates of the REMIC regular interest portions of the Group 2 Underlying REMIC Certificates will include any deemed payments of HA Class Interest Carryover Amounts. The right to receive a cap contract termination payment in respect of the Class 2007-103-HB REMIC Certificate, and the obligation to pay HA Class Interest Carryover Amounts and to make payments to the SW Class pursuant to the FA Class Notional Principal Contract are collectively referred to as the “Notional Principal Contract Arrangement.”

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

## Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. In addition, because all payments will be treated as included in the stated redemption price at maturity, the Weighted Average Coupon Classes will be treated as having been 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	650% PSA
2	25% CPR
3	650% PSA
4	650% PSA
5	25% CPR
6	365% PSA
7	25% CPR
8	25% CPR
9	300% PSA
10	25% CPR
11	575% PSA
12	575% PSA
13	575% PSA
14	440% PSA
15	25% 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 Offered Certificates—Weighted Average Lives of the Offered Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

## Taxation of Beneficial Owners of the FA Class Certificates

### *General*

Beneficial owners of the FA Class Certificates will be treated:

- as holding an undivided interest in a REMIC regular interest as described above, and
- as having entered into the Notional Principal Contract Arrangement.

Consequently, a beneficial owner of an FA Class Certificate will be required to report its pro rata share of income accruing with respect to the corresponding REMIC regular interest as discussed under “—REMIC Elections and Special Tax Attributes” above. In addition, a beneficial owner of an FA Class Certificate will be required to report its pro rata share of net income with respect to the Notional Principal Contract Arrangement, and will be permitted to recognize its share of a net

deduction with respect to the Notional Principal Contract Arrangement, subject to the discussions under “—Taxation of the Notional Principal Contract Arrangement” below.

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

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

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

#### *Allocations with Respect to the FA Class Certificates*

If the beneficial owner of an FA Class Certificate is deemed to have paid a premium for entering into the Notional Principal Contract Arrangement, a beneficial owner of such Certificate must allocate its cost to acquire the Certificate between the REMIC regular interest and the Notional Principal Contract Arrangement based on their relative fair market values. If the beneficial owner of an FA Class Certificate is deemed to have received a premium for entering into the obligation to make payments under the Notional Principal Contract Arrangement, a beneficial owner of such Certificate may have a basis in the REMIC regular interest that is greater than the price paid by the beneficial owner for the Class FA Certificate itself.

When a beneficial owner of an FA Class Certificate sells or disposes of the Certificate, if the Notional Principal Contract Arrangement has positive value, the beneficial owner must allocate the sale proceeds between the corresponding REMIC regular interest and the Notional Principal Contract Arrangement based on their relative fair market values and must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the REMIC regular interest and the Notional Principal Contract Arrangement. However, the beneficial owner may be deemed to have paid a termination payment to the new holder, in which case the beneficial owner may be treated as having received an amount for the REMIC regular interest that is greater than the amount received for the FA Class Certificate itself.

For information reporting purposes, we intend to treat the Notional Principal Contract Arrangement related to the FA Class as being a net obligation of that Class with an initial value of \$3,456,814. Because the Notional Principal Contract Arrangement is expected to have more than nominal value, you should consider the income tax consequences to you of being treated as having received a more than nominal amount as a premium for entering into the Notional Principal Contract Arrangement, with the result that you will be treated as having a basis in the REMIC regular interest portion of the FA Class that is greater than your purchase price for the FA Class Certificate itself. You should consult your own tax advisors regarding the consequences to you should the Notional Principal Contract Arrangement have a different value at the time you acquire an FA Class Certificate. See “—Taxation of the Notional Principal Contract Arrangement” below.

#### *Tax Attributes of FA Class Certificates*

Although the FA Class Certificates will represent beneficial ownership in a REMIC regular interest, which is afforded certain tax attributes under the Code (see “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” in the REMIC Prospectus),



the interest in the Notional Principal Contract Arrangement represented by an FA Class Certificate will not constitute:

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

Income received under the Notional Principal Contract Arrangement will not constitute income described in section 856(c)(3)(B) with respect to a real estate investment trust. In addition, the Notional Principal Contract Arrangement will not constitute “qualified mortgages” within the meaning of Section 860G(a)(3) of the Code or “permitted investments” within the meaning of section 860G(a)(5) of the Code. As a result of these rules, the FA Class may not be an appropriate investment for a REIT or a REMIC.

## **Taxation of the Notional Principal Contract Arrangement**

### *General*

A beneficial owner of an FA Class Certificate will be treated as having entered into a “notional principal contract” within the meaning of Treasury Department Regulations promulgated under section 446 of the Code (the “NPC Regulations”). Pursuant to this notional principal contract, the beneficial owners of the FA Class Certificates will be treated as agreeing to pay or receive a premium for entering into the Notional Principal Contract Arrangement. A beneficial owner of an FA Class Certificate will be treated as having entered into the related notional principal contract on the date the beneficial owner acquires the Certificate.

### *Treatment of Payments Under the Notional Principal Contract Arrangement*

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

Any payment made or received by the FA Class pursuant to the Notional Principal Contract Arrangement (other than a termination payment or an upfront premium) will be treated as a periodic payment under the NPC Regulations. To the extent that (1) the sum of (i) any termination payment and net periodic payments received in any year plus (ii) any received premium amortized in that year exceeds (2) the sum of (i) any termination payment and net periodic payments paid during the year plus (ii) any paid premium amortized in that year, such excess shall represent net income for that year. Conversely, to the extent that (1) the sum of (i) any termination payment and net periodic payments paid during the year plus (ii) any paid premium amortized in that year exceeds (2) the sum of (i) any termination payment and net periodic payments received in any year plus (ii) any received premium amortized in that year, such excess shall represent a net deduction for that year. Although not clear, net income or a net deduction should be treated as ordinary income or as an ordinary deduction.

A beneficial owner’s ability to recognize a net deduction with respect to the Notional Principal Contract Arrangement is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in an FA Class Certificate, as applicable, directly or through an investment in a “pass-thru entity” (other than in connection with such individual’s trade or business). Pass-thru entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated

with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or non-grantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in such trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further such a beneficial owner will not be able to recognize a net deduction with respect to the related Notional Principal Contract Arrangement in computing the beneficial owner's alternative minimum tax liability.

Payments that are deemed to have been made by the beneficial owners of the FA Class pursuant to the Notional Principal Contract Arrangement will be funded with interest payments on the REMIC regular interest corresponding to the FA Class Certificate. The beneficial owners of the FA Class will be required to accrue income with respect to interest payments on the corresponding REMIC regular interest and any cap contract termination payment and will be entitled to a net deduction with respect to payments made pursuant to the Notional Principal Contract Arrangement. Therefore, if your ability to recognize a net deduction with respect to the Notional Principal Contract Arrangement were limited, you could be required to accrue more interest income than the amount of interest actually distributed on your FA Class Certificate. You should consult your own tax advisor regarding your ability to recognize a net deduction with respect to the Notional Principal Contract Arrangement if you hold an FA Class Certificate.

#### *Disposition of the Notional Principal Contract Arrangement*

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

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

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

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

The RCR Class 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 Barclays Capital Inc. (the “Dealer”) in exchange for the Underlying REMIC Certificates, the Trust MBS and the SMBS. The Dealer proposes to offer the Offered 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 Certificates**

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	January 2009 Class Factor	Principal or Notional Principal Balance in the Trust	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)
2008-065	FA	July 2008	31397MLU9	(2)	FLT	August 2038	PT	\$109,200,000	0.94919658	\$32,462,523.04	340	18
2008-065	SA	July 2008	31397MLV7	(2)	INV/IO	August 2038	NTL	109,200,000	0.94919658	32,462,523.04	340	18

(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 Certificates**

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	January 2009 Class Factor	Principal or Notional Principal Balance in the Trust	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)
2007-103	HB	October 2007	31396XP73	(2)	FLT/IRC/AFC	November 2037	SEQ	\$340,227,144	1.00000000	\$115,227,144.00	(3)	(3)
2007-103	HI	October 2007	31396XP81	(2)	WAC/IO	November 2037	NTL	453,636,192	0.83590335	128,425,007.57	(3)	(3)

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

(2) These classes bear interest at the annual rates described in the related Underlying REMIC Disclosure Document. However, as further described in that document, the interest payable on these classes in any month may be less than the full amount of interest calculated at the applicable annual rates.

(3) See Exhibit A-2 for the assumed characteristics of the related Mortgage Loans.

**Group 3 Underlying RCR Certificates**

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	January 2009 Class Factor	Principal or Notional Principal Balance in the Trust	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2008-075	BF	August 2008	31397MQU4	(2)	FLT	September 2038	PT	\$50,000,000	0.96666857	\$33,833,399.95	346	14	106
2008-075	BS	August 2008	31397MQV2	(2)	INV/IO	September 2038	NTL	50,000,000	0.96666857	33,833,399.95	346	14	106

(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.

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 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 Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-015	CO	February 2006	31395BVL4	0.0%	PO	March 2036	PT	\$ 3,278,689	0.71566324	\$ 2,346,437.19	6.445%	316	38
2006-099	OG	September 2006	31396LAU4	0.0	PO	October 2036	PT	9,230,770	0.72911876	6,730,327.58	6.940	318	35
2007-054	PO	May 2007	31396WER3	0.0	PO	June 2037	PT	5,769,231	0.75828255	4,374,707.19	6.980	241	104
2007-088	CO	August 2007	31396XUN2	0.0	PO	September 2037	PT	4,229,619	0.84568870	3,576,940.99	6.988	339	19
2007-109	DO	November 2007	31396XZ72	0.0	PO	December 2037	PT	7,692,308	0.88376390	6,798,184.12	6.944	338	18
2007-109	WO	November 2007	31396X3F9	0.0	PO	August 2037	SC/PT	80,779,703	0.84973212	22,563,617.62	(2)	(2)	(2)
2007-116	DO	December 2007	31396X6L3	0.0	PO	January 2038	PT	7,692,308	0.89058682	6,850,668.12	7.082	341	15
2008-001	BO	January 2008	31396YCW0	0.0	PO	February 2038	PT	7,692,308	0.89692323	6,899,409.74	6.977	343	15
2008-001	DO	January 2008	31396YDD1	0.0	PO	February 2038	PT	7,692,308	0.88827495	6,832,884.50	7.106	345	14
2008-010	HO	February 2008	31396YKS0	0.0	PO	March 2038	PT	7,692,308	0.92642682	7,126,360.44	6.903	346	12
2008-010	LO	February 2008	31396YKZ4	0.0	PO	March 2038	PT	9,096,626	0.89630600	8,153,360.46	7.151	344	13
2008-035	AO	April 2008	31397LQX0	0.0	PO	May 2038	PT	2,307,693	0.90712652	2,093,369.52	7.051	340	19
2008-046	EO	May 2008	31397LXX9	0.0	PO	June 2038	PT	3,846,154	0.94874005	3,649,000.34	7.020	349	9
2008-046	MO	May 2008	31397LSA8	0.0	PO	June 2038	PT	5,769,231	0.93427526	5,390,049.79	6.936	349	10
2008-056	EO	June 2008	31397MBR7	0.0	PO	July 2038	PT	3,846,154	0.95719318	3,681,512.38	6.950	349	10
2008-087	LO	October 2008	31397MZX8	0.0	PO	August 2037	SC/PT	47,500,000	0.97005243	7,275,393.23	(3)	(3)	(3)

(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	WALA (in months)
2006-116-OC	PO	PT	7.000%	30
2007-4-OL	PO	PT	7.016	28
2007-15-AO	PO	PT	7.204	36
2007-30-OK	PO	PT	7.149	27
2007-39-JO	PO	PT	7.265	22
2007-75-AO	PO	PT	6.980	19

(3) The Class 2008-87-LO REMIC Certificate is backed by Fannie Mae Class 2007-109-WO RCR Certificate. See footnote (2) immediately above.

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 7 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	January 2009 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)
2007-109	OE	November 2007	31396X3D4	0.0%	PO	August 2037	SC/PT	\$107,313,520	0.87530692	\$83,932,266.67	(2)	(2)

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.  
(2) The Class 2007-109-OE RCR Certificate is backed by the following Fannie Mae REMIC certificates with the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)
2007-1-CO	PO	PT	6.484%	33
2007-30-LO	PO	PT	6.610	25
2007-30-UO	PO	PT	6.529	25
2007-39-AO	PO	PT	6.710	26
2007-39-EO	PO	PT	6.506	22
2007-54-CO	PO	PT	6.626	26
2007-54-EO	PO	PT	6.632	26
2007-75-CO	PO	PT	6.497	19

## Group 8 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 Principal Balance of Class	January 2009 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2006-081	OP	August 2006	31396KR79	0.0%	PO	September 2036	PT	\$16,666,667	0.72745409	\$12,124,235.08	7.069%	29	N/A
2006-095	QO	September 2006	31396K4Q2	0.0	PO	October 2036	PT	9,706,458	0.73889623	7,172,065.22	6.887	30	N/A
2006-117	OA	November 2006	31396LD49	0.0	PO	December 2036	PT	4,592,483	0.75110269	3,449,426.34	7.207	28	N/A
2007-112	EO	November 2007	31396X4Z4	0.0	PO	December 2037	PT	12,692,309	0.90247603	11,454,504.64	(2)	(2)	N/A
2008-053	LO	June 2008	31397LC49	0.0	PO	July 2038	PT	19,230,770	0.94070562	18,090,493.42	7.150	18	102

- (1) See “Description of the Certificates—Definitions and Abbreviations” in the REMIC Prospectus.  
(2) The Class 2007-112-EO RCR Certificate is formed from a combination of the following Fannie Mae REMIC certificates with the following characteristics:

Class	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)
2007-112-PO	7.000%	16
2007-112-EO	7.000	16
2007-112-DO	6.996	25

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 9 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 WAM (in months)	Approximate Weighted Average WALA (in months)	
2007-092	KF	August 2007	31396XXNL4	(2)	FLT	September 2037	PT	\$100,000,000	0.86247507	\$86,247,507.00	5.951%	286	65

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

(2) This Class bears interest as further described in the related Underlying REMIC Disclosure Document.

## Group 10 Underlying REMIC 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 Balance in the Trust	Approximate			Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
											Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)		
2007-109	AO	November 2007	31396XY81	0.0%	PO	December 2037	PT	\$21,105,295	0.94047072	\$19,848,911.98	6.799%	338	20	(2)	
2008-001	CO	January 2008	31396YCZ3	0.0	PO	February 2038	PT	15,384,616	0.89543997	13,776,000.09	7.104	345	15	105	
2008-064	AO	July 2008	31397MGC5	0.0	PO	August 2038	PT	23,076,924	0.96275940	22,217,525.50	6.527	344	15	105	

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

(2) Approximately 45% of the Mortgage Loans backing the Class 2007-109-AO REMIC Certificate (by principal balance on the Issue Date) have a remaining term to expiration of interest only period of 99 months.

## Group 15 Underlying REMIC 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 Balance in the Trust	Approximate Weighted Average		Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
											WAC	WAM		
2007-056	PO	May 2007	31396WBJ4	0.0%	PO	June 2037	PT	\$22,222,223	0.84341770	\$18,742,616.21	6.680%	336	24	96
2008-046	CO	May 2008	31397LRS0	0.0	PO	June 2038	PT	20,833,334	0.97284845	20,267,676.69	6.497	350	10	110

(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.

**Assumed Characteristics of the Mortgage Loans Backing the Group 2 Underlying REMIC Certificates**  
**(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) ("WARMT")	Weighted Average Loan Age (in Months) ("WALA")	Weighted Average Margin (%)	Weighted Average Initial Periodic Rate 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
\$ 10,873,979.16	7.717	8.453	360	341	19	2.343	6	2	14.4525	2.343	41	6	6	N/A	WSJ 6-MONTH LIBOR
21,952,581.59	7.280	8.063	360	342	18	2.300	6	2	14.0630	2.300	42	6	6	N/A	WSJ 6-MONTH LIBOR
65,260,202.45	7.501	8.241	360	342	18	2.258	6	2	14.2408	2.258	42	6	6	102	WSJ 6-MONTH LIBOR
124,777,133.08	7.143	7.869	360	342	18	2.267	6	2	13.8690	2.267	42	6	6	102	WSJ 6-MONTH LIBOR
50,491,237.44	7.031	7.776	360	342	18	2.312	6	2	13.7762	2.312	42	6	6	102	WSJ 6-MONTH LIBOR
712,047.16	7.656	8.311	360	342	18	2.250	5	2	13.3112	2.250	42	12	12	N/A	WSJ 1-YEAR LIBOR
993,266.10	6.892	7.589	360	341	19	2.250	5	2	12.5890	2.250	41	12	12	N/A	WSJ 1-YEAR LIBOR
1,647,460.57	7.286	8.017	360	342	18	2.250	5	2	13.0168	2.250	42	12	12	102	WSJ 1-YEAR LIBOR
2,551,554.60	7.258	8.002	360	342	18	2.250	5	2	13.0018	2.250	42	12	12	102	WSJ 1-YEAR LIBOR
3,426,104.86	8.615	8.865	360	342	18	2.344	6	2	14.8650	2.344	42	6	6	N/A	WSJ 6-MONTH LIBOR
10,315,083.12	8.556	8.806	360	342	18	2.593	6	2	14.8060	2.593	42	6	6	N/A	WSJ 6-MONTH LIBOR
19,695,060.08	8.503	8.753	360	342	18	2.421	6	2	14.7534	2.421	42	6	6	102	WSJ 6-MONTH LIBOR
38,574,621.02	8.459	8.709	360	342	18	2.465	6	2	14.7087	2.465	42	6	6	102	WSJ 6-MONTH LIBOR
26,250,596.00	8.319	8.569	360	342	18	2.651	6	2	14.5693	2.651	42	6	6	102	WSJ 6-MONTH LIBOR
611,147.22	8.689	8.939	360	343	17	2.250	5	2	13.9388	2.250	43	12	12	103	WSJ 1-YEAR LIBOR
1,053,939.63	8.085	8.335	360	343	17	2.250	5	2	13.3352	2.250	43	12	12	103	WSJ 1-YEAR LIBOR

## Available Recombination(1)

Offered Certificates		RCR Certificates						
Classes	Original Balances	RCR Class	Original Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
SG	\$42,447,543(3)	GS(4)	\$116,611,014(3)	NTL	(5)	INV/IO	31397M5Z6	February 2039
SH	36,561,557(3)							
SK	37,601,914(3)							

- (1) Offered 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 Classes of Offered Certificates 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 Classes of Offered Certificates 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 Offered 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-11 for a description of how their notional balances are calculated.
- (4) The GS Class is an RCR Class formed from a combination of the SG Class in Group 11, the SH Class in Group 12 and the SK Class in Group 13.
- (5) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.



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No one is authorized to give information or to make representations in connection with the Offered 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 Offered 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 Offered Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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**\$1,074,661,764**



**Guaranteed  
Pass-Through Certificates  
Fannie Mae Trust 2009-6**

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## PROSPECTUS SUPPLEMENT

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**Barclays Capital**

**January 26, 2009**

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