

**\$505,880,687**



**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2009-24**

**The Certificates**

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

**Payments to Certificateholders**

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

- interest accrued on the balance of your certificate, and
- principal to the extent available for payment on your class.

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A . . . . .	1	\$260,000,000	PT	4.0%	FIX	31397NWA9	April 2024
AI . . . . .	1	28,888,888(2)	NTL	4.5	FIX/IO	31397NWB7	April 2024
LA . . . . .	2	5,000,000	SC/PT	(3)	WAC	31397NWC5	January 2038
FA . . . . .	3	78,756,639	PT	(4)	FLT	31397NWD3	April 2039
SA . . . . .	3	78,756,639(2)	NTL	(4)	INV/IO	31397NWE1	April 2039
LB . . . . .	4	38,609,386	SC/PT	(3)	WAC	31397NWF8	January 2038
LC . . . . .	5	12,996,996	PT	(3)	WAC	31397NWG6	April 2039
LD . . . . .	6	18,685,675	SC/PT	(3)	WAC	31397NWH4	January 2038
LE . . . . .	7	31,919,599	PT	(3)	WAC	31397NWJ0	April 2039
FB . . . . .	8	36,029,000	PT	(4)	FLT	31397NWK7	July 2037
CF . . . . .	9	23,883,392	SC/PT	(4)	FLT	31397NWL5	May 2036
R . . . . .		0	NPR	0	NPR	31397NWM3	April 2039

- |  |   |
|--|---|
| (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.   | (3) Based on the amount of interest accrued on the related underlying SMBS certificates as further described in this prospectus supplement. |
| (2) Notional balances. These classes are interest only classes. See page S-10 for a description of how their notional balances are calculated. | (4) Based on LIBOR.   |

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 30, 2009.

**Carefully consider the risk factors starting on page S-12 of this prospectus supplement and starting on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

**Barclays Capital**

March 24, 2009

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> . . . . .	S- 3	<i>Prepayment Assumptions</i> . . . . .	S-17
<b>RECENT DEVELOPMENTS</b> . . . . .	S- 4	<b>YIELD TABLES</b> . . . . .	S-17
<b>SUMMARY</b> . . . . .	S- 6	<i>General</i> . . . . .	S-17
<b>ADDITIONAL RISK FACTORS</b> . . . .	S-12	<i>The Fixed Rate Interest Only</i>	
<b>DESCRIPTION OF THE</b>		<i>Class</i> . . . . .	S-18
<b>CERTIFICATES</b> . . . . .	S-12	<i>The Inverse Floating Rate Class</i> . . .	S-18
GENERAL . . . . .	S-12	<b>WEIGHTED AVERAGE LIVES OF THE</b>	
<i>Structure</i> . . . . .	S-12	<b>CERTIFICATES</b> . . . . .	S-19
<i>Fannie Mae Guaranty</i> . . . . .	S-13	<b>DECREMENT TABLES</b> . . . . .	S-20
<i>Characteristics of Certificates</i> . . . .	S-13	<b>CHARACTERISTICS OF THE RESIDUAL</b>	
<i>Authorized Denominations</i> . . . . .	S-14	<b>CLASS</b> . . . . .	S-23
<b>THE TRUST MBS</b> . . . . .	S-14	<b>CERTAIN ADDITIONAL FEDERAL</b>	
<b>THE UNDERLYING REMIC</b>		<b>INCOME TAX CONSEQUENCES</b> . . .	S-23
<b>CERTIFICATES</b> . . . . .	S-14	<b>U.S. TREASURY CIRCULAR 230 NOTICE</b> . .	S-23
<b>THE SMBS</b> . . . . .	S-15	<b>REMIC ELECTION AND SPECIAL TAX</b>	
<b>DISTRIBUTIONS OF INTEREST</b> . . . . .	S-15	<b>ATTRIBUTES</b> . . . . .	S-23
<i>General</i> . . . . .	S-15	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Delay Classes and No-Delay</i>		<b>REGULAR CERTIFICATES</b> . . . . .	S-23
<i>Classes</i> . . . . .	S-15	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Weighted Average Coupon</i>		<b>RESIDUAL CERTIFICATES</b> . . . . .	S-24
<i>Classes</i> . . . . .	S-15	<b>PLAN OF DISTRIBUTION</b> . . . . .	S-24
<b>DISTRIBUTIONS OF PRINCIPAL</b> . . . . .	S-16	<b>LEGAL MATTERS</b> . . . . .	S-24
<b>STRUCTURING ASSUMPTIONS</b> . . . . .	S-17	<b>EXHIBIT A</b> . . . . .	A- 1
<i>Pricing Assumptions</i> . . . . .	S-17		

## 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 2, Group 4, Group 6 or Group 9 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC or RCR certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing any Group 2, Group 4, Group 5, Group 6, Group 7, Group 8 or Group 9 Class or the R Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (for all SMBS issued prior to December 1, 2007) or dated December 1, 2007 (for all other SMBS) (as applicable, the “SMBS Prospectus”);
- if you are purchasing any Group 2, Group 4, Group 6 or Group 8 Class or the R 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 certificates. Statistical information in this summary is provided as of March 1, 2009. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 SMBS Class 2006-60-SO RCR Certificate
3	Group 3 MBS
4	Group 4 SMBS Class 2007-14-EO RCR Certificate
5	Group 5 SMBS
6	Group 6 SMBS Class 2007-75-JO REMIC Certificate
7	Group 7 SMBS
8	Group 8 SMBS
9	Group 9 SMBS Class 2006-35-FM REMIC Certificate

### Group 1 and Group 3 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 1 MBS	\$260,000,000	4.50%	4.75% to 7.00%	90 to 180
Group 3 MBS*	\$ 76,772,578	7.00%	7.25% to 9.50%	241 to 360
	\$ 1,984,061	7.00%	7.25% to 9.50%	241 to 360

\* As further described in this prospectus supplement, approximately \$76,772,578 in principal amount of the mortgage loans underlying the Group 3 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. In addition, approximately \$1,984,061 in principal amount of the mortgage loans underlying the Group 3 MBS provide for interest only periods that may range from more than 10 to no more than 15 years following origination. The assumed remaining terms to expiration of the interest only periods for those mortgage loans are 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 1 MBS	\$260,000,000	180	110	64	4.975%	N/A
Group 3 MBS	\$ 76,772,578	360	343	17	7.739%	103
	\$ 1,984,061	360	340	20	7.478%	160

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 2, Group 4, Group 6 and Group 9 Underlying REMIC and RCR Certificates**

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

### **Group 2, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9 SMBS**

#### Characteristics of the SMBS

	<u>Principal Balance</u>	<u>Pass- Through Rate</u>	<u>SMBS Trust and Class Designation</u>
Group 2 SMBS	\$ 5,833,334.66†	6.00%	383-30
Group 4 SMBS	\$31,936,128.01†	6.00%	383-29
	\$14,314,699.58†	6.00%	383-28
Group 5 SMBS	\$12,996,996.00*	—	342-1
	\$11,678,947.06†	6.00%	293-2
	\$ 2,280,037.25†	6.00%	304-2
Group 6 SMBS	\$18,877,652.48†	6.00%	383-28
Group 7 SMBS	\$ 2,310,300.98*	—	257-1
	\$ 110,713.35*	—	267-1
	\$ 540,232.73*	—	272-1
	\$ 1,161,007.05*	—	275-1
	\$ 3,014,575.30*	—	277-1
	\$ 5,105,104.94*	—	303-1
	\$ 5,736,464.45*	—	306-1
	\$ 391,353.72*	—	309-1
	\$ 49,284.29*	—	10-1
	\$ 5,120.24*	—	263-1
	\$ 3,882.16*	—	282-1
	\$ 278,393.35*	—	311-1
	\$ 916,958.46*	—	314-1
	\$ 5,770,451.08*	—	315-1
	\$ 2,978,558.22*	—	326-1
	\$ 3,547,198.74*	—	316-1
	\$ 984,028.83†	6.00%	322-2
	\$ 5,640,453.00†	7.00%	250-2
	\$ 565,509.13†	7.00%	273-2
	\$ 443,544.79†	7.00%	289-2
	\$ 149,279.49†	7.50%	153-2
	\$ 533,533.60†	7.50%	166-2
	\$ 1,660,716.18†	7.50%	218-2
	\$ 4,712,004.12†	7.50%	231-2
	\$ 6,572,334.96†	7.50%	252-2
	\$ 582,099.33†	7.50%	256-2



	<u>Principal Balance</u>	<u>Pass- Through Rate</u>	<u>SMBS Trust and Class Designation</u>
	\$ 3,472,532.25†	7.50%	284-2
	\$ 139,793.33†	8.00%	217-2
	\$ 430,277.50†	8.00%	237-2
	\$ 565,447.69†	8.00%	296-2
	\$ 309,636.85†	8.00%	317-2
	\$ 1,012,959.12†	9.00%	226-2
	\$ 60,698.37†	9.00%	52-2
	\$ 299,032.10†	9.50%	149-2
	\$ 48,920.81†	9.50%	39-2
	\$ 8,598.87†	9.50%	43-2
	\$ 42,635.54†	10.00%	41-2
Group 8 SMBS	\$36,029,000.00	**	380-F5
	\$ 3,325,754.12†	6.50%	380-2
Group 9 SMBS	\$ 2,388,339.51†	5.50%	350-2

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

\* Principal balance. These are principal only SMBS certificates.

\*\* The assumed initial pass-through rate for the Class 380-F5 SMBS Certificate is 0.87375%. During each interest accrual period, the Class 380-F5 SMBS Certificate will bear interest as described in the applicable Additional SMBS Disclosure Document.

#### 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 2 SMBS	\$ 5,833,334.66	360	334	23	6.360%
Group 4 SMBS	\$31,936,128.01	360	334	23	6.390%
	\$14,314,699.58	360	334	23	6.400%
Group 5 SMBS	\$12,996,996.00	360	276	74	6.473%
	\$11,678,947.06	360	156	183	6.659%
	\$ 2,280,037.25	360	157	184	6.642%
Group 6 SMBS	\$18,877,652.48	360	334	23	6.400%
Group 7 SMBS	\$ 2,310,300.98	360	159	182	7.457%
	\$ 110,713.35	360	169	174	8.912%
	\$ 540,232.73	360	187	155	8.051%
	\$ 1,161,007.05	360	190	151	8.549%
	\$ 3,014,575.30	360	200	147	8.094%
	\$ 5,105,104.94	360	230	115	7.936%
	\$ 5,736,464.45	360	236	109	8.480%
	\$ 391,353.72	360	239	103	7.734%
	\$ 49,284.29	360	79	271	10.558%
	\$ 5,120.24	360	159	181	7.008%
	\$ 3,882.16	360	155	186	7.510%
	\$ 278,393.35	360	219	122	6.609%
	\$ 916,958.46	360	250	95	6.669%
	\$ 5,770,451.08	360	254	91	6.648%
	\$ 2,978,558.22	360	264	83	6.531%



	<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>
	\$ 3,547,198.74	360	256	91	7.024%
	\$ 984,028.83	360	261	85	6.532%
	\$ 5,640,453.00	360	155	186	7.474%
	\$ 565,509.13	360	185	156	7.619%
	\$ 443,544.79	360	201	140	7.671%
	\$ 149,279.49	360	139	203	8.106%
	\$ 533,533.60	360	139	200	8.107%
	\$ 1,660,716.18	360	148	193	7.996%
	\$ 4,712,004.12	360	152	189	7.893%
	\$ 6,572,334.96	360	154	189	7.920%
	\$ 582,099.33	360	149	191	7.938%
	\$ 3,472,532.25	360	202	143	8.073%
	\$ 139,793.33	360	142	204	8.503%
	\$ 430,277.50	360	146	195	8.477%
	\$ 565,447.69	360	142	199	8.537%
	\$ 309,636.85	360	239	105	8.596%
	\$ 1,012,959.12	360	92	254	9.825%
	\$ 60,698.37	360	98	251	9.712%
	\$ 299,032.10	360	97	251	10.231%
	\$ 48,920.81	360	102	250	10.094%
	\$ 8,598.87	360	96	255	10.172%
	\$ 42,635.54	360	105	248	10.559%
Group 8 SMBS	\$36,029,000.00	360	327	30	7.048%
	\$ 3,325,754.12	360	327	30	7.048%
Group 9 SMBS	\$ 2,388,339.51	360	284	66	5.941%

#### **Settlement Date**

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

#### **Distribution Dates**

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

#### **Record Date**

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

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

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

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
Group 1, Group 3, Group 8 and Group 9 Classes	Group 2, Group 4, Group 5, Group 6 and Group 7 Classes	R

## Interest Rates

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

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 Certificates—Distributions of Interest—*The Weighted Average Coupon Classes.*”

During the initial interest accrual period, the FA and SA Classes will bear interest at the initial interest rates listed below. The initial interest rates listed below for the FB and CF Classes are assumed rates. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA .....	1.94000%	7.00%	1.38%	LIBOR + 138 basis points
SA .....	5.06000%	5.62%	0.00%	5.62% – LIBOR
FB .....	1.47375%(2)	7.60%	1.00%	LIBOR + 100 basis points
CF .....	1.32375%(2)	8.05%	0.85%	LIBOR + 85 basis points

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

(2) Assumed initial interest rates. We will calculate the actual initial interest rates for these Classes on March 23, 2009 using the applicable formulas.

## Notional Classes

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

<u>Class</u>	
AI .....	11.111107692% of the A Class
SA .....	100% of the FA Class

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>240%</u>	<u>400%</u>	<u>700%</u>
A and AI	8.8	4.1	3.2	2.5	1.5	
<u>Group 2 Class</u>		<u>CPR Prepayment Assumption</u>				
		<u>0%</u>	<u>10%</u>	<u>20%</u>	<u>25%</u>	<u>40%</u>
LA†	18.7	7.4	4.1	3.3	1.9	1.1
<u>Group 3 Classes</u>		<u>PSA Prepayment Assumption</u>				
		<u>0%</u>	<u>100%</u>	<u>450%</u>	<u>750%</u>	<u>1000%</u>
FA and SA	23.0	11.7	3.4	1.9	1.4	0.9
<u>Group 4 Class</u>		<u>CPR Prepayment Assumption</u>				
		<u>0%</u>	<u>10%</u>	<u>20%</u>	<u>25%</u>	<u>40%</u>
LB†	19.0	7.5	4.1	3.3	1.9	1.1

		<b>CPR Prepayment Assumption</b>					
<b><u>Group 5 Class</u></b>		<b><u>0%</u></b>	<b><u>10%</u></b>	<b><u>20%</u></b>	<b><u>25%</u></b>	<b><u>40%</u></b>	<b><u>60%</u></b>
LC <sup>†</sup>	.....	20.8	6.8	4.0	3.2	1.9	1.1
		<b>CPR Prepayment Assumption</b>					
<b><u>Group 6 Class</u></b>		<b><u>0%</u></b>	<b><u>10%</u></b>	<b><u>20%</u></b>	<b><u>25%</u></b>	<b><u>40%</u></b>	<b><u>60%</u></b>
LD <sup>†</sup>	.....	19.4	7.1	4.0	3.2	1.9	1.1
		<b>CPR Prepayment Assumption</b>					
<b><u>Group 7 Class</u></b>		<b><u>0%</u></b>	<b><u>10%</u></b>	<b><u>20%</u></b>	<b><u>25%</u></b>	<b><u>40%</u></b>	<b><u>60%</u></b>
LE <sup>†</sup>	.....	21.3	6.3	3.8	3.1	1.9	1.1
		<b>PSA Prepayment Assumption</b>					
<b><u>Group 8 Class</u></b>		<b><u>0%</u></b>	<b><u>100%</u></b>	<b><u>350%</u></b>	<b><u>500%</u></b>	<b><u>1000%</u></b>	
FB	.....	19.6	10.2	4.0	2.7	1.1	
		<b>PSA Prepayment Assumption</b>					
<b><u>Group 9 Class</u></b>		<b><u>0%</u></b>	<b><u>100%</u></b>	<b><u>300%</u></b>	<b><u>450%</u></b>	<b><u>900%</u></b>	
CF	.....	16.4	9.0	4.4	3.0	1.3	

\* 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.

## ADDITIONAL RISK FACTORS

*Principal and interest payments on the LA, LB and LD Classes are derived from separate sources.* Interest payments on the LA, LB and LD 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 or RCR certificates. The related SMBS and the related underlying REMIC or RCR certificates are independent of one another. Accordingly, the interest payment rate and principal payment rate on each of the LA, LB and LD Classes are unrelated, are likely to differ and may differ sharply. In addition, there is a risk that any of the LA, LB and LD Classes could in the future receive only interest payments in the event that the related underlying REMIC or RCR certificates are retired while the related SMBS remain outstanding. Similarly, there is a risk that any of the LA, LB and LD Classes could in the future receive only principal payments in the event that the related SMBS are retired while the related underlying REMIC or RCR certificates remain outstanding.

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

The assets of the Trust will include:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 3 MBS,” and together, the “Trust MBS”),
- four groups of previously issued REMIC and RCR certificates (the “Group 2 Underlying RCR Certificate,” “Group 4 Underlying RCR Certificate,” “Group 6 Underlying REMIC Certificate” and “Group 9 Underlying REMIC Certificate,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A, and

- seven groups of Fannie Mae Stripped Mortgage-Backed Securities (the “Group 2 SMBS,” “Group 4 SMBS,” “Group 5 SMBS,” “Group 6 SMBS,” “Group 7 SMBS,” “Group 8 SMBS” and “Group 9 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 principal and 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 residential mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

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

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

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

*Fannie Mae Guaranty.* For a description of our guaranties of the 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, the SMBS Prospectus and the Additional SMBS Disclosure Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

Each Group 2, Group 4, Group 5, Group 6, and Group 7 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 Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association (“US Bank”) in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

## **The Trust MBS**

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

In addition, the scheduled monthly payments on approximately 97% of the Mortgage Loans underlying the Group 3 MBS (by principal balance at the Issue Date) represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. The scheduled monthly payments on the remaining Mortgage Loans underlying the Group 3 MBS represent accrued interest only for periods that may range from more than ten to no more than fifteen 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 1 and Group 3 MBS—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. For a description of current servicing policies generally applicable to existing Fannie Mae pools, see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus dated January 1, 2009.

## **The Underlying REMIC Certificates**

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus. For a description of current servicing policies generally applicable to existing Fannie Mae pools, see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus dated January 1, 2009.

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

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



## The 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 principal and 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 2, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9 SMBS—Characteristics of the 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. For a description of current servicing policies generally applicable to existing Fannie Mae pools, see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus dated January 1, 2009.

## Distributions of Interest

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement on a 30/360 basis. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate and Weighted Average Coupon Classes	Floating Rate and Inverse Floating Rate Classes

### *Weighted Average Coupon Classes*

On each Distribution Date, we will pay interest on each of the LA, LB, LC, LD and LE Classes in an amount equal to the interest accrued during that interest accrual period on the related interest only SMBS. Accordingly, the amount of interest payable on the Certificates of the LA, LB, LC, LD and LE Classes will not be determined on the basis of their principal balances.

On the initial Distribution Date, we expect to pay interest on the LA, LB, LC, LD and LE Classes at the following approximate annual rates (calculated in each case based on the amount of interest payable on the applicable Class on that date and the initial principal balance of the applicable Class):

<u>Class</u>	<u>Interest Rate</u>
LA .....	7.00000%
LB .....	7.18750%
LC .....	6.44409%
LD .....	6.06164%
LE .....	6.58238%

If the related principal only SMBS or Underlying REMIC Certificates, as applicable, remain outstanding after the aggregate notional principal balance of the related interest only SMBS has been reduced to zero, the LA, LB, LC, LD or LE Classes, as applicable, will no longer bear interest.

Our determination of the interest rates for the LA, LB, LC, LD and LE Classes for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.



## Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to A until retired.

} Pass-Through  
Class

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 MBS.

- *Group 2*

The Group 2 Principal Distribution Amount to LA until retired.

} Structured  
Collateral/  
Pass-Through  
Class

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

- *Group 3*

The Group 3 Principal Distribution Amount to FA until retired.

} Pass-Through  
Class

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

- *Group 4*

The Group 4 Principal Distribution Amount to LB until retired.

} Structured  
Collateral/  
Pass-Through  
Class

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

- *Group 5*

The Group 5 Principal Distribution Amount to LC until retired.

} Pass-Through  
Class

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

- *Group 6*

The Group 6 Principal Distribution Amount to LD until retired.

} Structured  
Collateral/  
Pass-Through  
Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 Underlying REMIC Certificate.

- *Group 7*

The Group 7 Principal Distribution Amount to LE until retired.

} Pass-Through  
Class

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 SMBS.

- *Group 8*

The Group 8 Principal Distribution Amount to FB until retired.

} Pass-Through  
Class

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 SMBS.

- *Group 9*

The Group 9 Principal Distribution Amount to CF 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.

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 3 MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 3 MBS have the remaining terms to expiration of their interest only periods specified under “Summary—Group 1 and Group 3 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 2, Group 4, Group 5, Group 6, Group 7, Group 8 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 Certificates is March 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 8 and Group 9 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 2, Group 4, Group 5, Group 6 and Group 7 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 Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. 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 Fixed Rate Interest Only Class.*** The yield to investors in the Fixed Rate Interest Only Class 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 the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
AI .....	544% PSA

**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 Fixed Rate Interest Only Class would lose money on their initial investments.**

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

<u>Class</u>	<u>Price*</u>
AI .....	8.5%

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

#### Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>400%</u>	<u>700%</u>
Pre-Tax Yields to Maturity . . . . .	38.3%	34.7%	24.4%	11.9%	(13.9)%

***The Inverse Floating Rate Class.*** The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to

**pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate 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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SA . . . . .	6.75%

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

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

**Sensitivity of the SA 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>450%</u>	<u>750%</u>	<u>1000%</u>	<u>1400%</u>
0.28% . . . . .	89.4%	85.7%	58.0%	31.5%	6.5%	(43.0)%
0.56% . . . . .	84.0%	80.4%	53.0%	26.7%	1.9%	(47.2)%
2.56% . . . . .	47.5%	44.1%	18.7%	(5.9)%	(29.3)%	(76.4)%
4.56% . . . . .	12.8%	9.7%	(13.9)%	(36.9)%	(59.1)%	*
5.62% . . . . .	*	*	*	*	*	*

**Weighted Average Lives of the Certificates**

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in the rate of principal distributions. See “—Distributions of Principal” above.

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

## Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	180 months	7.00%
Group 2 Underlying RCR Certificate	360 months	327 months	9.00%
Group 3 MBS	360 months	360 months(1)	9.50%
Group 4 Underlying RCR Certificate	360 months	335 months	8.50%
Group 5 SMBS	360 months	360 months	8.50%
Group 6 Underlying REMIC Certificate	360 months	340 months	8.50%
Group 7 SMBS	360 months	360 months	(2)
Group 8 SMBS	360 months	339 months	9.00%
Group 9 Underlying REMIC Certificate	360 months	299 months	8.00%

(1) In addition, we have assumed that approximately \$76,772,578 in principal amount of the Mortgage Loans backing the Group 3 MBS have a remaining interest only period of 120 months, and that the remainder of the Mortgage Loans backing the Group 3 MBS have a remaining interest only period of 180 months.

(2) The Mortgage Loans backing the Group 7 SMBS listed below are assumed to have the following interest rates:

<u>SMBS Trust and Class Designation</u>	<u>Interest Rate</u>
257-1	9.50%
267-1	11.00
272-1	10.00
275-1	10.50
277-1	10.00
303-1	10.00
306-1	10.50
309-1	9.50
10-1	12.50
263-1	9.00
282-1	9.50
311-1	8.50
314-1	8.50
315-1	8.50
326-1	8.50
316-1	9.00

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates, remaining terms to maturity or, if applicable, remaining interest only periods 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	A and AI† Classes				
	PSA Prepayment Assumption				
	0%	100%	240%	400%	700%
Initial Percent . . . . .	100	100	100	100	100
March 2010 . . . . .	96	86	78	69	53
March 2011 . . . . .	92	72	60	47	28
March 2012 . . . . .	87	60	45	32	14
March 2013 . . . . .	83	48	33	21	7
March 2014 . . . . .	77	38	23	13	3
March 2015 . . . . .	72	27	16	8	2
March 2016 . . . . .	66	18	9	4	1
March 2017 . . . . .	60	9	4	2	*
March 2018 . . . . .	53	1	1	*	*
March 2019 . . . . .	45	0	0	0	0
March 2020 . . . . .	38	0	0	0	0
March 2021 . . . . .	29	0	0	0	0
March 2022 . . . . .	20	0	0	0	0
March 2023 . . . . .	10	0	0	0	0
March 2024 . . . . .	0	0	0	0	0
Weighted Average Life (years)** . . . . .	8.8	4.1	3.2	2.5	1.5

Date	LA†† Class					
	CPR Prepayment Assumption					
	0%	10%	20%	25%	40%	60%
Initial Percent . . . . .	100	100	100	100	100	100
March 2010 . . . . .	99	89	79	74	59	39
March 2011 . . . . .	98	79	62	55	35	16
March 2012 . . . . .	97	70	49	40	21	6
March 2013 . . . . .	96	62	38	30	12	2
March 2014 . . . . .	95	54	30	22	7	1
March 2015 . . . . .	93	48	24	16	4	*
March 2016 . . . . .	92	42	18	12	2	*
March 2017 . . . . .	90	37	14	9	1	*
March 2018 . . . . .	88	32	11	6	1	*
March 2019 . . . . .	86	28	9	5	*	*
March 2020 . . . . .	84	25	7	3	*	*
March 2021 . . . . .	82	21	5	2	*	*
March 2022 . . . . .	79	18	4	2	*	*
March 2023 . . . . .	76	16	3	1	*	*
March 2024 . . . . .	73	13	2	1	*	*
March 2025 . . . . .	70	11	2	1	*	*
March 2026 . . . . .	66	10	1	*	*	0
March 2027 . . . . .	62	8	1	*	*	0
March 2028 . . . . .	57	6	1	*	*	0
March 2029 . . . . .	52	5	*	*	*	0
March 2030 . . . . .	47	4	*	*	*	0
March 2031 . . . . .	41	3	*	*	*	0
March 2032 . . . . .	35	2	*	*	*	0
March 2033 . . . . .	28	1	*	*	*	0
March 2034 . . . . .	20	1	*	*	*	0
March 2035 . . . . .	12	*	*	*	0	0
March 2036 . . . . .	2	0	0	0	0	0
March 2037 . . . . .	0	0	0	0	0	0
March 2038 . . . . .	0	0	0	0	0	0
March 2039 . . . . .	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	18.7	7.4	4.1	3.3	1.9	1.1

Date	FA and SA† Classes					
	PSA Prepayment Assumption					
	0%	100%	450%	750%	1000%	1400%
Initial Percent . . . . .	100	100	100	100	100	100
March 2010 . . . . .	100	95	79	64	52	33
March 2011 . . . . .	100	90	57	35	21	5
March 2012 . . . . .	100	84	42	19	8	1
March 2013 . . . . .	100	79	31	11	3	*
March 2014 . . . . .	100	74	22	6	1	*
March 2015 . . . . .	100	70	16	3	1	*
March 2016 . . . . .	100	66	12	2	*	*
March 2017 . . . . .	100	62	9	1	*	*
March 2018 . . . . .	100	58	6	1	*	*
March 2019 . . . . .	100	53	4	*	*	*
March 2020 . . . . .	98	49	3	*	*	0
March 2021 . . . . .	96	44	2	*	*	0
March 2022 . . . . .	94	40	2	*	*	0
March 2023 . . . . .	92	37	1	*	*	0
March 2024 . . . . .	90	33	1	*	*	0
March 2025 . . . . .	87	30	1	*	*	0
March 2026 . . . . .	84	27	*	*	*	0
March 2027 . . . . .	80	24	*	*	*	0
March 2028 . . . . .	76	21	*	*	*	0
March 2029 . . . . .	72	18	*	*	0	0
March 2030 . . . . .	68	16	*	*	0	0
March 2031 . . . . .	63	13	*	*	0	0
March 2032 . . . . .	57	11	*	*	0	0
March 2033 . . . . .	51	9	*	*	0	0
March 2034 . . . . .	45	7	*	*	0	0
March 2035 . . . . .	37	5	*	*	0	0
March 2036 . . . . .	29	3	*	*	0	0
March 2037 . . . . .	20	1	*	0	0	0
March 2038 . . . . .	11	0	0	0	0	0
March 2039 . . . . .	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	23.0	11.7	3.4	1.9	1.4	0.9

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

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

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

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

Date	LB†† Class						LC†† Class						LD†† Class					
	CPR Prepayment Assumption						CPR Prepayment Assumption						CPR Prepayment Assumption					
	0%	10%	20%	25%	40%	60%	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	100	100	100	100	100	100
March 2010 . . . . .	99	89	79	74	59	39	99	88	78	74	59	39	99	88	79	74	59	39
March 2011 . . . . .	98	79	62	55	35	16	98	78	61	54	35	15	98	78	62	54	35	15
March 2012 . . . . .	97	70	49	40	21	6	98	68	48	40	20	6	97	69	48	40	20	6
March 2013 . . . . .	96	62	39	30	12	2	97	60	37	29	12	2	96	61	38	29	12	2
March 2014 . . . . .	95	54	30	22	7	1	95	52	29	21	7	1	95	53	30	21	7	1
March 2015 . . . . .	93	48	24	16	4	*	94	46	23	15	4	*	93	47	23	16	4	*
March 2016 . . . . .	92	42	19	12	2	*	93	40	17	11	2	*	92	41	18	11	2	*
March 2017 . . . . .	90	37	14	9	1	*	92	35	13	8	1	*	90	36	14	8	1	*
March 2018 . . . . .	88	33	11	6	1	*	90	30	10	6	1	*	89	31	11	6	1	*
March 2019 . . . . .	86	28	9	5	*	*	89	26	8	4	*	*	87	27	8	4	*	*
March 2020 . . . . .	84	25	7	3	*	*	87	22	6	3	*	*	85	23	6	3	*	*
March 2021 . . . . .	82	22	5	2	*	*	85	19	5	2	*	*	82	20	5	2	*	*
March 2022 . . . . .	79	19	4	2	*	*	83	16	3	1	*	*	80	17	4	2	*	*
March 2023 . . . . .	76	16	3	1	*	*	81	13	3	1	*	*	77	14	3	1	*	*
March 2024 . . . . .	73	14	2	1	*	*	78	11	2	1	*	*	74	12	2	1	*	*
March 2025 . . . . .	70	12	2	1	*	*	75	9	1	*	*	*	71	10	2	1	*	*
March 2026 . . . . .	67	10	1	*	*	*	72	7	1	*	*	*	68	8	1	*	*	*
March 2027 . . . . .	63	8	1	*	*	*	69	5	1	*	*	*	64	7	1	*	*	0
March 2028 . . . . .	59	7	1	*	*	0	66	4	*	*	*	0	60	5	1	*	*	0
March 2029 . . . . .	54	6	1	*	*	0	62	3	*	*	*	0	56	4	*	*	*	0
March 2030 . . . . .	49	4	*	*	*	0	58	2	*	*	*	0	51	3	*	*	*	0
March 2031 . . . . .	44	4	*	*	*	0	53	1	*	*	*	0	46	2	*	*	*	0
March 2032 . . . . .	38	3	*	*	*	0	49	0	0	0	0	0	40	1	*	*	*	0
March 2033 . . . . .	31	2	*	*	*	0	43	0	0	0	0	0	34	*	*	*	*	0
March 2034 . . . . .	24	1	*	*	*	0	37	0	0	0	0	0	27	0	0	0	0	0
March 2035 . . . . .	17	1	*	*	*	0	31	0	0	0	0	0	20	0	0	0	0	0
March 2036 . . . . .	8	*	*	*	*	0	24	0	0	0	0	0	12	0	0	0	0	0
March 2037 . . . . .	0	0	0	0	0	0	17	0	0	0	0	0	3	0	0	0	0	0
March 2038 . . . . .	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0	0	0
March 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	19.0	7.5	4.1	3.3	1.9	1.1	20.8	6.8	4.0	3.2	1.9	1.1	19.4	7.1	4.0	3.2	1.9	1.1

Date	LE†† Class						FB Class						CF Class					
	CPR Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	10%	20%	25%	40%	60%	0%	100%	350%	500%	1000%		0%	100%	300%	450%	900%	
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100		100	100	100	100	100	
March 2010 . . . . .	99	88	78	73	58	39	99	93	78	69	39		99	92	80	72	45	
March 2011 . . . . .	99	77	61	53	34	15	98	86	61	48	16		97	85	64	51	20	
March 2012 . . . . .	98	67	47	39	20	6	97	80	47	33	6		96	78	52	36	9	
March 2013 . . . . .	97	58	36	28	11	2	96	74	37	23	2		94	71	41	26	4	
March 2014 . . . . .	96	50	28	20	7	1	95	68	29	16	1		92	65	33	18	2	
March 2015 . . . . .	95	43	21	15	4	*	94	63	22	11	*		90	59	26	13	1	
March 2016 . . . . .	94	37	16	10	2	*	92	58	17	7	*		88	54	21	9	*	
March 2017 . . . . .	93	32	12	7	1	*	91	53	13	5	*		86	49	16	6	*	
March 2018 . . . . .	92	27	9	5	1	*	89	49	10	3	*		83	44	13	5	*	
March 2019 . . . . .	90	22	7	4	*	*	87	44	8	2	*		81	40	10	3	*	
March 2020 . . . . .	89	18	5	2	*	*	85	40	6	2	*		78	35	8	2	*	
March 2021 . . . . .	87	15	4	2	*	*	83	37	5	1	*		75	32	6	2	*	
March 2022 . . . . .	85	12	3	1	*	*	81	33	3	1	*		71	28	5	1	*	
March 2023 . . . . .	83	9	2	1	*	*	78	30	3	*	*		67	24	4	1	*	
March 2024 . . . . .	80	7	1	*	*	*	76	27	2	*	*		63	21	3	*	*	
March 2025 . . . . .	78	5	1	*	*	*	72	24	1	*	*		59	18	2	*	*	
March 2026 . . . . .	75	4	*	*	*	*	69	21	1	*	*		54	15	1	*	*	
March 2027 . . . . .	72	2	*	*	*	0	65	18	1	*	*		49	12	1	*	*	
March 2028 . . . . .	69	1	*	*	*	0	61	16	1	*	*		44	10	1	*	*	
March 2029 . . . . .	65	1	*	*	*	0	57	14	*	*	0		38	8	*	*	*	
March 2030 . . . . .	61	*	*	*	*	0	52	11	*	*	0		31	5	*	*	*	
March 2031 . . . . .	56	0	0	0	0	0	47	9	*	*	0		24	3	*	*	0	
March 2032 . . . . .	51	0	0	0	0	0	41	7	*	*	0		16	1	*	*	0	
March 2033 . . . . .	46	0	0	0	0	0	34	5	*	*	0		8	0	0	0	0	
March 2034 . . . . .	40	0	0	0	0	0	27	4	*	*	0		0	0	0	0	0	
March 2035 . . . . .	33	0	0	0	0	0	20	2	*	*	0		0	0	0	0	0	
March 2036 . . . . .	26	0	0	0	0	0	12	*	*	*	0		0	0	0	0	0	
March 2037 . . . . .	18	0	0	0	0	0	2	0	0	0	0		0	0	0	0	0	
March 2038 . . . . .	10	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	
March 2039 . . . . .	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	
Weighted Average Life (years)** . . . . .	21.3	6.3	3.8	3.1	1.9	1.1	19.6	10.2	4.0	2.7	1.1		16.4	9.0	4.4	3.0	1.3	

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

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

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



## **Characteristics of the Residual Class**

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

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

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

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

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

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

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

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

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

The Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of 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 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	240% PSA
2	25% CPR
3	450% PSA
4	25% CPR
5	25% CPR
6	25% CPR
7	25% CPR
8	350% PSA
9	300% PSA

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

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

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

### **PLAN OF DISTRIBUTION**

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

### **LEGAL MATTERS**

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

## Group 2 Underlying RCR 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	March 2009 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-60	SO	June 2006	31395NVS3	0.0%	PO	July 2036	SEQ	\$24,785,941	0.79487515	\$5,000,000.77	6.936%	318	36

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

## Group 4 Underlying RCR 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	March 2009 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-14	EO	February 2007	31396PG39	0.0%	PO	March 2037	PT	\$48,750,000	0.79198741	\$38,609,386.24	6.543%	329	27

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

## Group 6 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	March 2009 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-75	JO	July 2007	31396W3H7	0.0%	PO	August 2037	PT	\$50,000,000	0.77856983	\$18,685,675.92	6.405%	295	57

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

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

## Group 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	March 2009 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)
2006-35	FM	April 2006	31395DRM3	(2)	FLT	May 2036	SC/PT	\$85,000,000	0.68238263	\$23,883,392.05	5.941%	66

(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.

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.

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

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

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**\$505,880,687**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2009-24**

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**PROSPECTUS SUPPLEMENT**

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**TABLE OF CONTENTS**

	<b>Page</b>
Table of Contents . . . . .	S- 2
Available Information . . . . .	S- 3
Recent Developments . . . . .	S- 4
Summary . . . . .	S- 6
Additional Risk Factors . . . . .	S-12
Description of the Certificates . . . . .	S-12
Certain Additional Federal Income Tax Consequences . . . . .	S-23
Plan of Distribution . . . . .	S-24
Legal Matters . . . . .	S-24
Exhibit A . . . . .	A- 1

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**Barclays Capital**

**March 24, 2009**

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