

\$466,462,301



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2009-27**

The Certificates

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

Payments to Certificateholders

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

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
NA	1	\$ 47,505,166	SEQ	6.0%	FIX	31397NSS5	June 2035
NV	1	11,677,309	SEQ/AD	6.0	FIX	31397NST3	February 2020
NZ	1	12,893,167	SEQ	6.0	FIX/Z	31397NSU0	April 2039
JT(2)	2	159,050,760	SEQ	3.5	FIX	31397NSV8	August 2036
JL(2)	2	47,715,228(3)	NTL	5.0	FIX/IO	31397NSW6	August 2036
JB	2	40,949,240	SEQ	5.0	FIX	31397NSX4	April 2039
AB	3	25,000,000	SEQ	4.5	FIX	31397NSY2	January 2027
AI	3	2,500,000(3)	NTL	5.0	FIX/IO	31397NSZ9	January 2027
AC	3	6,250,000	SEQ	5.0	FIX	31397NTA3	April 2029
DA	4	25,000,000	SEQ	4.5	FIX	31397NTB1	July 2026
DB	4	7,600,000	SEQ	4.5	FIX	31397NTC9	April 2029
YA	5	14,082,986	SC/SEQ/AD	5.5	FIX	31397NTD7	January 2036
YZ	5	16,453,673	SC/SEQ	5.5	FIX/Z	31397NTE5	January 2036
EG(2)	6	100,000,000	PT	3.5	FIX	31397NTF2	July 2018
EI(2)	6	22,222,222(3)	NTL	4.5	FIX/IO	31397NTG0	July 2018
R		0	NPR	0	NPR	31397NTH8	April 2039
RL		0	NPR	0	NPR	31397NTJ4	April 2039

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) Exchangeable classes.
- (3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- an underlying REMIC certificate backed by Fannie Mae MBS.

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The JG, JD, JA, JK, EC and EL Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination" in the REMIC prospectus.

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

Carefully consider the risk factors on page S-9 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.

Jefferies & Co.

March 24, 2009

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	YIELD TABLES	S-13
RECENT DEVELOPMENTS	S- 4	<i>General</i>	S-13
SUMMARY	S- 6	<i>The Fixed Rate Interest Only</i>	
ADDITIONAL RISK FACTOR	S- 9	<i>Classes</i>	S-14
DESCRIPTION OF THE		WEIGHTED AVERAGE LIVES OF THE	
CERTIFICATES	S- 9	CERTIFICATES	S-15
GENERAL	S- 9	DECREMENT TABLES	S-15
<i>Structure</i>	S- 9	CHARACTERISTICS OF THE RESIDUAL	
<i>Fannie Mae Guaranty</i>	S-10	CLASSES	S-18
<i>Characteristics of Certificates</i>	S-10	CERTAIN ADDITIONAL FEDERAL	
<i>Authorized Denominations</i>	S-10	INCOME TAX CONSEQUENCES ...	S-19
THE TRUST MBS	S-10	U.S. TREASURY CIRCULAR 230 NOTICE ..	S-19
THE GROUP 5 UNDERLYING REMIC		REMIC ELECTIONS AND SPECIAL TAX	
CERTIFICATES	S-11	ATTRIBUTES	S-19
DISTRIBUTIONS OF INTEREST	S-11	TAXATION OF BENEFICIAL OWNERS OF	
<i>General</i>	S-11	REGULAR CERTIFICATES	S-19
<i>Delay Classes and No-Delay</i>		TAXATION OF BENEFICIAL OWNERS OF	
<i>Classes</i>	S-11	RESIDUAL CERTIFICATES	S-20
<i>Accrual Classes</i>	S-12	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF PRINCIPAL	S-12	RCR CERTIFICATES	S-20
STRUCTURING ASSUMPTIONS	S-13	PLAN OF DISTRIBUTION	S-21
<i>Pricing Assumptions</i>	S-13	LEGAL MATTERS	S-21
<i>Prepayment Assumptions</i>	S-13	EXHIBIT A	A- 1
		SCHEDULE 1	A- 2

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”); and
- if you are purchasing a Group 5 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

Jefferies & Co.
The Metro Center
One Station Place, 3 North
Stamford, Connecticut 06902
(telephone 203-708-6550).

RECENT DEVELOPMENTS

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

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

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

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

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

Details regarding these steps are available on the U.S. Treasury's website at www.ustreas.gov.

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

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

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

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of 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 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Class 2007-07-W REMIC Certificate
6	Group 6 MBS

Group 1, Group 2, Group 3, Group 4 and Group 6

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*	\$ 72,075,642	6.00%	6.25% to 8.50%	241 to 360
Group 2 MBS	\$200,000,000	5.00%	5.25% to 7.50%	241 to 360
Group 3 MBS	\$ 31,250,000	5.00%	5.25% to 7.50%	181 to 240
Group 4 MBS	\$ 32,600,000	4.50%	4.75% to 7.00%	181 to 240
Group 6 MBS	\$100,000,000	4.50%	4.75% to 7.00%	104 to 180

* As further described in this prospectus supplement, the mortgage loans underlying the Group 1 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination.

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	\$ 72,075,642	360	345	15	6.637%	105
Group 2 MBS	\$200,000,000	360	283	67	5.550%	N/A
Group 3 MBS	\$ 31,250,000	240	230	10	5.500%	N/A
Group 4 MBS	\$ 32,600,000	240	239	1	5.098%	N/A
Group 6 MBS	\$100,000,000	180	104	71	4.985%	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

Exhibit A describes the Group 5 Underlying REMIC Certificate, including certain information about the related mortgage loans. To learn more about the Group 5 Underlying REMIC Certificate, you should obtain from us the current class factors and the related disclosure document as described on page S-3.

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>Physical</u>
All classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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>	
JI	30% of the JT Class
AI	10% of the AB Class
EI	22.222222% of the EG 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>300%</u>	<u>500%</u>	<u>710%</u>	<u>1000%</u>	<u>1300%</u>	<u>1500%</u>
NA	19.9	7.0	2.6	1.6	1.1	0.8	0.6	0.5
NV	6.0	6.0	4.9	3.4	2.5	1.7	1.3	1.1
NZ	28.2	20.7	11.4	7.2	4.9	3.3	2.2	1.7
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>289%</u>	<u>450%</u>	<u>650%</u>	<u>900%</u>		
JT, JI, JG, JD, JA and JK	18.0	6.3	2.8	1.8	1.2	0.8		
JB	28.7	18.9	11.2	7.5	5.0	3.3		
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>			
AB and AI	10.8	5.9	2.6	1.7	1.4			
AC	18.9	16.0	9.1	5.9	4.4			
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>168%</u>	<u>350%</u>	<u>500%</u>			
DA	10.3	6.0	4.7	3.0	2.4			
DB	18.7	16.1	14.0	9.5	7.2			
<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>440%</u>	<u>700%</u>	<u>900%</u>		
YA	6.2	6.2	1.2	0.3	0.1	0.1		
YZ	25.4	18.1	11.2	0.9	0.4	0.3		
<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>242%</u>	<u>400%</u>	<u>600%</u>			
EG, EI, EC and EL	5.1	3.9	3.1	2.4	1.8			

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

ADDITIONAL RISK FACTOR

Payments on the Group 5 Classes will be affected by the applicable payment priorities governing the Group 5 Underlying REMIC Certificate. If you invest in any Group 5 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the Group 5 Underlying REMIC Certificate.

As described in the related underlying disclosure document, the certificates backing the Group 5 Underlying REMIC Certificate may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trust. As a result, such other classes may receive principal before principal is paid on the certificates backing the Group 5 Underlying REMIC Certificate, possibly for long periods.

In particular, as described in the related underlying disclosure document, the certificates

backing the Group 5 Underlying REMIC Certificate are support classes. A support class is entitled to receive principal payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

You may obtain additional information about any of the certificates backing the Group 5 Underlying REMIC Certificate by reviewing their current class factors in light of other information available in the related underlying disclosure document. You may obtain this document from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of August 1, 2007 and a supplement thereto dated as of March 1, 2009 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of August 1, 2007 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 6 MBS,” and together, the “Trust MBS”), and
- a previously issued REMIC certificate (the “Group 5 Underlying REMIC Certificate”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 5 Underlying REMIC Certificate evidences direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS and Group 5 Underlying REMIC Certificate	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 5 Underlying REMIC Certificate, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-

amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 and Group 2 MBS, up to 20 years in the case of the Group 3 and Group 4 MBS and up to 15 years in the case of the Group 6 MBS.

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 1 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 1, Group 2, Group 3, Group 4 and Group 6—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 Group 5 Underlying REMIC Certificate

The Group 5 Underlying REMIC Certificate represents beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus. 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 Group 5 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 5 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 5 Underlying REMIC Certificate.

For further information about the Group 5 Underlying REMIC Certificate telephone us at 1-800-237-8627. Additional information about the Group 5 Underlying REMIC Certificate is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. 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 that document may be limited.

Distributions of Interest

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

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

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

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

Accrual Classes. The NZ and YZ 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.

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 NZ Accrual Amount to NV until retired, and thereafter to the NZ Class. } **Accretion Directed Class and Accrual Class**

The Group 1 Cash Flow Distribution Amount to NA, NV and NZ, in that order, until retired. } **Sequential Pay Classes**

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to JT and JB, in that order, until retired. } **Sequential Pay Classes**

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 MBS.

- *Group 3*

The Group 3 Principal Distribution Amount to AB and AC, in that order, until retired. } **Sequential Pay Classes**

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

- *Group 4*

The Group 4 Principal Distribution Amount to DA and DB, in that order, until retired. } **Sequential Pay Classes**

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

- *Group 5*

The YZ Accrual Amount to YA until retired, and thereafter to YZ. } **Accretion Directed Class and Accrual Class**

The Group 5 Cash Flow Distribution Amount to YA and YZ, in that order, until retired. } **Structured Collateral/ Sequential Pay Classes**

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

The “Group 5 Cash Flow Distribution Amount” is the principal then paid on the Group 5 Underlying REMIC Certificate.

- *Group 6*

The Group 6 Principal Distribution Amount to EG until retired.

} Pass-Through
Class

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 5 Underlying REMIC Certificate, the priority sequences governing principal payments on the Group 5 Underlying REMIC Certificate and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4 and Group 6—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 1 MBS have the remaining term to expiration of their interest only periods specified under “Summary—Group 1, Group 2, Group 3, Group 4 and Group 6—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA. We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and
- converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

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

In addition, 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.

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>
JI	610%
AI	637%
EI	570%

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

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

<u>Class</u>	<u>Price*</u>
JI	6.0%
AI	8.0%
EI	8.0%

* 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 JI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>289%</u>	<u>450%</u>	<u>650%</u>	<u>900%</u>
Pre-Tax Yields to Maturity	83.7%	78.2%	54.2%	29.2%	(7.9)%	(60.4)%

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	58.5%	54.5%	29.2%	4.1%	(18.0)%

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	242%	400%	600%
Pre-Tax Yields to Maturity	40.9%	37.3%	26.7%	14.3%	(2.7)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 2, Group 3, Group 4 and Group 5 Classes, and
- in the case of the Group 5 Certificates, the applicable priority sequences affecting principal payments on the Group 5 Underlying REMIC Certificate.

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

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

Decrement Tables

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

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

<u>Mortgage Loans 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	360 months	360 months(1)	8.50%
Group 2 MBS	360 months	360 months	7.50%
Group 3 MBS	240 months	240 months	7.50%
Group 4 MBS	240 months	240 months	7.00%
Group 5 MBS Underlying REMIC Certificate	360 months	321 months	8.00%
Group 6 MBS	180 months	111 months	7.00%

(1) In addition, we have assumed that the mortgage loans underlying the Group 1 MBS have a remaining interest only period of 120 months.

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

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

Percent of Original Principal Balances Outstanding

Date	NA Class								NV Class								
	PSA Prepayment Assumption								PSA Prepayment Assumption								
	0%	100%	300%	500%	710%	1000%	1300%	1500%	0%	100%	300%	500%	710%	1000%	1300%	1500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	100	93	80	67	53	34	14	0	93	93	93	93	93	93	93	93	92
March 2011	100	85	57	32	9	0	0	0	86	86	86	86	86	17	0	0	0
March 2012	100	77	37	7	0	0	0	0	78	78	78	78	10	0	0	0	0
March 2013	100	69	21	0	0	0	0	0	70	70	70	26	0	0	0	0	0
March 2014	100	62	8	0	0	0	0	0	61	61	61	0	0	0	0	0	0
March 2015	100	55	0	0	0	0	0	0	52	52	42	0	0	0	0	0	0
March 2016	100	48	0	0	0	0	0	0	43	43	0	0	0	0	0	0	0
March 2017	100	42	0	0	0	0	0	0	32	32	0	0	0	0	0	0	0
March 2018	100	36	0	0	0	0	0	0	21	21	0	0	0	0	0	0	0
March 2019	100	29	0	0	0	0	0	0	10	10	0	0	0	0	0	0	0
March 2020	97	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	94	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	90	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	86	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	82	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	77	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	72	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	67	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	61	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	54	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	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	0
Weighted Average Life (years)**	19.9	7.0	2.6	1.6	1.1	0.8	0.6	0.5	6.0	6.0	4.9	3.4	2.5	1.7	1.3	1.1	

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

Date	NZ Class								JT, JI†, JG, JD, JA and JK Classes						JB Class					
	PSA Prepayment Assumption								PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	500%	710%	1000%	1300%	1500%	0%	100%	289%	450%	650%	900%	0%	100%	289%	450%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	106	106	106	106	106	106	106	106	99	90	76	64	49	31	100	100	100	100	100	100
March 2011	113	113	113	113	113	113	55	20	98	81	56	38	19	0	100	100	100	100	100	99
March 2012	120	120	120	120	120	51	12	2	96	72	41	20	1	0	100	100	100	100	100	44
March 2013	127	127	127	127	74	20	3	*	95	63	28	7	0	0	100	100	100	100	61	20
March 2014	135	135	135	106	42	8	1	*	93	56	17	0	0	0	100	100	100	89	36	9
March 2015	143	143	143	74	24	3	*	*	92	48	8	0	0	0	100	100	100	63	21	4
March 2016	152	152	148	52	14	1	*	*	90	41	2	0	0	0	100	100	100	44	13	2
March 2017	161	161	122	36	8	1	*	*	88	35	0	0	0	0	100	100	84	31	7	1
March 2018	171	171	99	25	5	*	*	*	86	29	0	0	0	0	100	100	67	22	4	*
March 2019	182	182	79	17	3	*	*	0	83	23	0	0	0	0	100	100	53	15	3	*
March 2020	191	191	63	12	1	*	*	0	81	18	0	0	0	0	100	100	41	11	1	*
March 2021	191	191	50	8	1	*	*	0	78	13	0	0	0	0	100	100	32	7	1	*
March 2022	191	191	40	5	*	*	*	0	75	8	0	0	0	0	100	100	25	5	*	*
March 2023	191	191	31	4	*	*	0	0	72	4	0	0	0	0	100	100	19	3	*	*
March 2024	191	183	25	2	*	*	0	0	69	*	0	0	0	0	100	100	15	2	*	*
March 2025	191	164	19	2	*	*	0	0	66	0	0	0	0	0	100	85	11	1	*	*
March 2026	191	146	15	1	*	*	0	0	62	0	0	0	0	0	100	71	8	1	*	*
March 2027	191	130	12	1	*	*	0	0	58	0	0	0	0	0	100	58	6	1	*	*
March 2028	191	114	9	*	*	*	0	0	53	0	0	0	0	0	100	46	4	*	*	*
March 2029	191	99	7	*	*	*	0	0	48	0	0	0	0	0	100	35	3	*	*	*
March 2030	191	85	5	*	*	*	0	0	43	0	0	0	0	0	100	24	2	*	*	*
March 2031	191	72	4	*	*	0	0	0	38	0	0	0	0	0	100	14	1	*	*	*
March 2032	191	59	3	*	*	0	0	0	32	0	0	0	0	0	100	5	*	*	*	0
March 2033	191	47	2	*	*	0	0	0	25	0	0	0	0	0	100	0	0	0	0	0
March 2034	191	36	1	*	*	0	0	0	18	0	0	0	0	0	100	0	0	0	0	0
March 2035	191	26	1	*	*	0	0	0	11	0	0	0	0	0	100	0	0	0	0	0
March 2036	154	16	*	*	*	0	0	0	3	0	0	0	0	0	100	0	0	0	0	0
March 2037	107	7	*	*	*	0	0	0	0	0	0	0	0	0	76	0	0	0	0	0
March 2038	56	0	0	0	0	0	0	0	0	0	0	0	0	0	39	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	0	0
Weighted Average Life (years)**	28.2	20.7	11.4	7.2	4.9	3.3	2.2	1.7	18.0	6.3	2.8	1.8	1.2	0.8	28.7	18.9	11.2	7.5	5.0	3.3

Date	AB and AI† Classes					AC Class					DA Class					DB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	370%	600%	800%	0%	100%	370%	600%	800%	0%	100%	168%	350%	500%	0%	100%	168%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	97	92	81	72	64	100	100	100	100	100	97	94	93	89	87	100	100	100	100	100
March 2011	94	82	57	38	23	100	100	100	100	100	94	85	81	70	61	100	100	100	100	100
March 2012	91	72	36	14	0	100	100	100	100	96	90	75	67	46	32	100	100	100	100	100
March 2013	87	63	21	0	0	100	100	100	95	48	86	65	54	28	11	100	100	100	100	100
March 2014	84	54	9	0	0	100	100	100	58	24	82	55	42	14	0	100	100	100	100	92
March 2015	80	45	*	0	0	100	100	100	35	12	78	46	32	3	0	100	100	100	100	62
March 2016	75	38	0	0	0	100	100	74	21	6	73	38	23	0	0	100	100	100	82	41
March 2017	70	30	0	0	0	100	100	54	13	3	68	30	15	0	0	100	100	100	61	27
March 2018	65	24	0	0	0	100	100	40	8	1	62	23	7	0	0	100	100	100	45	18
March 2019	60	17	0	0	0	100	100	28	5	1	57	16	1	0	0	100	100	100	33	12
March 2020	54	11	0	0	0	100	100	20	3	*	50	10	0	0	0	100	100	86	24	7
March 2021	48	6	0	0	0	100	100	14	2	*	44	4	0	0	0	100	100	70	17	5
March 2022	41	1	0	0	0	100	100	10	1	*	37	0	0	0	0	100	96	57	12	3
March 2023	33	0	0	0	0	100	82	7	*	*	29	0	0	0	0	100	79	45	9	2
March 2024	25	0	0	0	0	100	64	4	*	*	21	0	0	0	0	100	63	34	6	1
March 2025	17	0	0	0	0	100	47	3	*	*	12	0	0	0	0	100	49	25	4	1
March 2026	7	0	0	0	0	100	31	1	*	*	2	0	0	0	0	100	35	17	2	*
March 2027	0	0	0	0	0	90	16	1	*	*	0	0	0	0	0	74	22	10	1	*
March 2028	0	0	0	0	0	46	2	*	*	*	0	0	0	0	0	38	10	5	*	*
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.8	5.9	2.6	1.7	1.4	18.9	16.0	9.1	5.9	4.4	10.3	6.0	4.7	3.0	2.4	18.7	16.1	14.0	9.5	7.2

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

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

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

Date	YA Class						YZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	440%	700%	900%	0%	100%	200%	440%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	93	93	53	0	0	0	106	106	106	38	0	0
March 2011	86	86	18	0	0	0	112	112	112	0	0	0
March 2012	79	79	0	0	0	0	118	118	110	0	0	0
March 2013	71	71	0	0	0	0	125	125	100	0	0	0
March 2014	63	63	0	0	0	0	132	132	95	0	0	0
March 2015	54	54	0	0	0	0	139	139	89	0	0	0
March 2016	45	45	0	0	0	0	147	147	83	0	0	0
March 2017	36	36	0	0	0	0	155	155	76	0	0	0
March 2018	25	25	0	0	0	0	164	164	69	0	0	0
March 2019	15	15	0	0	0	0	173	173	62	0	0	0
March 2020	3	3	0	0	0	0	183	183	55	0	0	0
March 2021	0	0	0	0	0	0	186	186	48	0	0	0
March 2022	0	0	0	0	0	0	186	175	42	0	0	0
March 2023	0	0	0	0	0	0	186	158	36	0	0	0
March 2024	0	0	0	0	0	0	186	142	30	0	0	0
March 2025	0	0	0	0	0	0	186	125	25	0	0	0
March 2026	0	0	0	0	0	0	186	108	21	0	0	0
March 2027	0	0	0	0	0	0	186	92	17	0	0	0
March 2028	0	0	0	0	0	0	186	76	13	0	0	0
March 2029	0	0	0	0	0	0	186	61	10	0	0	0
March 2030	0	0	0	0	0	0	186	46	7	0	0	0
March 2031	0	0	0	0	0	0	186	31	4	0	0	0
March 2032	0	0	0	0	0	0	186	17	2	0	0	0
March 2033	0	0	0	0	0	0	179	6	1	0	0	0
March 2034	0	0	0	0	0	0	119	1	*	0	0	0
March 2035	0	0	0	0	0	0	53	0	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	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
Weighted Average Life (years)**	6.2	6.2	1.2	0.3	0.1	0.1	25.4	18.1	11.2	0.9	0.4	0.3

Date	EG, EI†, EC and EL Classes				
	PSA Prepayment Assumption				
	0%	100%	242%	400%	600%
Initial Percent	100	100	100	100	100
March 2010	92	85	77	69	58
March 2011	83	71	59	47	33
March 2012	74	58	44	31	18
March 2013	64	46	32	20	10
March 2014	54	35	22	12	5
March 2015	43	24	14	7	2
March 2016	31	15	8	3	1
March 2017	18	6	3	1	*
March 2018	4	0	0	0	0
March 2019	0	0	0	0	0
March 2020	0	0	0	0	0
March 2021	0	0	0	0	0
March 2022	0	0	0	0	0
March 2023	0	0	0	0	0
March 2024	0	0	0	0	0
Weighted Average Life (years)**	5.1	3.9	3.1	2.4	1.8

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	710% PSA
2	289% PSA
3	370% PSA
4	168% PSA
5	440% PSA
6	242% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying Regular Certificates. The 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 Jefferies & Co. (the “Dealer”) in exchange for the Trust MBS and the Group 5 Underlying REMIC Certificate. 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. Sonnenschein Nath & Rosenthal LLP will provide legal representation for the Dealer.

Group 5 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 Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)
2007-007	W	January 2007	31396PRW3	5.5%	FIX	January 2036	SC/PT	\$46,512,189	0.73704857	\$30,536,659.30	(2)	(2)

(1) See “Description of the Certificates—Definitions and Abbreviations” in the REMIC Prospectus.
 (2) The Class 2007-7-W REMIC Certificate is backed by the 2006-71-KZ REMIC Certificate, the 2006-71-CK RCR Certificate and the 2006-71-CM RCR Certificate, which are in turn backed by the following Fannie Mae REMIC certificates with the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)
	2005-107-CP	FIX	SUP	5.977%
2005-107-CO	PO	SUP	5.977%	59

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	
Recombination 1								
JT	\$159,050,760	JG	\$159,050,760	SEQ	4.0%	FIX	31397NTK1	August 2036
JJ	15,905,076(3)							
Recombination 2								
JT	159,050,760	JD	159,050,760	SEQ	4.5	FIX	31397NTL9	August 2036
JJ	31,810,152(3)							
Recombination 3								
JT	159,050,760	JA	159,050,760	SEQ	5.0	FIX	31397NTM7	August 2036
JJ	47,715,228(3)							
Recombination 4								
JT	119,288,070	JK	119,288,070	SEQ	5.5	FIX	31397NTN5	August 2036
JJ	47,715,228(3)							
Recombination 5								
EG	100,000,000	EC	100,000,000	PT	4.0	FIX	31397NTP0	July 2018
EI	11,111,111(3)							
Recombination 6								
EG	66,666,666	EL	66,666,666	PT	5.0	FIX	31397NTQ8	July 2018
EI	22,222,222(3)							

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

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

(3) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.

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

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

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Recent Developments	S- 4
Summary	S- 6
Additional Risk Factor	S- 9
Description of the Certificates	S- 9
Certain Additional Federal Income Tax Consequences	S-19
Plan of Distribution	S-21
Legal Matters	S-21
Exhibit A	A- 1
Schedule 1	A- 2

\$466,462,301



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2009-27**

PROSPECTUS SUPPLEMENT

Jefferies & Co.

March 24, 2009
