

\$1,065,520,637



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2009-37**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
LO(2) . . .	1	\$ 59,619,152	PT	0.0%	PO	31396QAA7	June 2039
KA	2	200,000,000	SEQ	4.0	FIX	31396QAB5	March 2024
KB	2	6,185,567	SEQ	4.0	FIX	31396QAC3	June 2024
HF	3	110,000,000	PT	(3)	FLT	31396QAD1	June 2039
KE	3	8,276,141	PAC	(3)	INV	31396QAE9	June 2039
KI	3	33,104,562(4)	NTL	(3)	INV/IO	31396QAF6	June 2039
EB(2) . . .	3	1,436,742	SUP	(3)	INV	31396QAG4	June 2039
EI(2) . . .	3	56,032,929(4)	NTL	(3)	INV/IO	31396QAH2	June 2039
ET	3	8,620,451	SUP	(3)	INV	31396QAJ8	June 2039
JO(2) . . .	4	17,702,971	SC/PT	0.0	PO	31396QAK5	May 2037
CP	5	61,910,106	SC/PT	4.5	FIX	31396QAL3	April 2039
PI	5	5,159,175(4)	NTL	6.0	FIX/IO	31396QAM1	April 2039
MF	6	58,560,987	SC/PT	(3)	FLT	31396QAN9	March 2037
MS	6	58,560,987(4)	NTL	(3)	INV/IO	31396QAP4	March 2037
TO(2) . . .	7	19,196,707	SC/PT	0.0	PO	31396QAQ2	May 2038
UF(2) . . .	8	105,779,974	SC/SEQ/AD	(3)	FLT	31396QAR0	February 2037
US(2) . . .	8	105,779,974(4)	NTL	(3)	INV/IO	31396QAS8	February 2037
NO(2) . . .	8	23,862,823	SC/SEQ/AD	0.0	PO	31396QAT6	February 2037
NZ	8	651,471	SC/SEQ	5.71154	FIX/Z	31396QAU3	February 2037
HA	9	381,799,000	SEQ	4.0	FIX	31396QAV1	April 2019
HB	9	1,918,545	SEQ	4.0	FIX	31396QAW9	April 2019
LI(2)	10	62,010,665(4)	NTL	(5)	WAC/IO	31396QAX7	June 2039
JI(2)	11	20,653,477(4)	NTL	(6)	WAC/IO	31396QAY5	June 2039
TI(2)	12	19,196,707(4)	NTL	6.5	FIX/IO	31396QAZ2	June 2039
R		0	NPR	0	NPR	31396QBA6	June 2039
RL		0	NPR	0	NPR	31396QBB4	June 2039

Carefully consider the risk factors on page S-13 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.

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) Exchangeable classes.
- (3) Based on LIBOR.
- (4) Notional balances. These classes are interest only classes. See page S-11 for a description of how their notional balances are calculated.
- (5) Based on the weighted average pass-through rate of the related SMBS and underlying REMIC certificates as further described in this prospectus supplement.
- (6) Based on the weighted average pass-through rate of the related SMBS as further described in this prospectus supplement.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The EC, IE, ED, SN, PF, PS, QF, QS, TF, TS, NF, NS, HS, JS, KS, LS, PT, JT and TP 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 May 29, 2009.

Goldman Sachs & Co.

The date of this Prospectus Supplement is May 26, 2009

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the “REMIC Prospectus”);
- if you are purchasing any Group 1, Group 10, Group 11 or Group 12 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
 - January 1, 2009, for all SMBS issued on or after January 1, 2009,
 - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
 - May 1, 2002, for all other SMBS(as applicable, the “SMBS Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - January 1, 2009, for all MBS issued on or after January 1, 2009,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing any Group 4, Group 5, Group 6, Group 7, Group 8 or Group 10 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing any Group 10, Group 11 or Group 12 Class or the R or RL 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.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus dated January 1, 2009.

The MBS Prospectus, the SMBS Prospectus, the Underlying REMIC Disclosure Documents 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.

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

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

RECENT DEVELOPMENTS

The Regulatory Reform Act, which became effective on July 30, 2008, established the Federal Housing Finance Agency, or FHFA, as an independent agency with general supervisory and regulatory authority over Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. FHFA assumed the duties of our former regulators, the Office of Federal Housing Enterprise Oversight and the U.S. Department of Housing and Urban Development, or HUD, with respect to safety, soundness and mission oversight of Fannie Mae and Freddie Mac. HUD remains our regulator with respect to fair lending matters.

On September 6, 2008, the Director of FHFA placed Fannie Mae into conservatorship and appointed FHFA as the conservator. Upon its appointment, FHFA immediately succeeded to all of our rights, titles, powers and privileges and those of any stockholder, officer, or director of Fannie Mae with respect to us and our assets. The conservator has the authority to take over our assets and operate our business with all the powers of our stockholders, directors and officers, and to conduct all business of the company. Under the Regulatory Reform Act, FHFA, as conservator, may take “such action as may be necessary to put the regulated entity in a sound and solvent condition.” We have no control over FHFA’s actions or the actions it may direct us to take. The conservatorship has no specified termination date; we do not know when or how it will be terminated. In addition, our board of directors does not have any duties to any person or entity except to the conservator. Accordingly, our board of directors is not obligated to consider the interests of Fannie Mae or the holders of the Certificates unless specifically directed to do so by the conservator.

On September 7, 2008, Fannie Mae, through our conservator, entered into two agreements with Treasury. The first agreement is the Stock Purchase Agreement, which provided us with Treasury’s commitment (the “Commitment”) to provide up to \$100 billion in funding under specified conditions. This agreement was amended and restated on September 26, 2008 and was further amended on May 6, 2009 to increase the size of Treasury’s Commitment from \$100 billion to \$200 billion. We issued 1,000,000 shares of Senior Preferred Stock pursuant to the Stock Purchase Agreement. The other agreement is the Warrant, which allows Treasury to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae. The Senior Preferred Stock and the Warrant were issued to Treasury as an initial commitment fee for Treasury’s Commitment. Additional information about the conservatorship, the Stock Purchase Agreement, the Warrant and the Commitment is included in our Annual Report on Form 10-K for the year ended December 31, 2008 (the “2008 Form 10-K”), which is incorporated by reference into this prospectus supplement.

We generally may draw funds under the Commitment on a quarterly basis when our total liabilities exceed our total assets on our consolidated balance sheet prepared in accordance with GAAP as of the end of the preceding quarter. At March 31, 2009, our total liabilities exceeded our total assets by \$18.9 billion. The Director of FHFA has submitted a request on our behalf to draw \$19.0 billion in funds under the Commitment and has requested receipt of those funds on or before June 30, 2009. If we have a negative net worth as of the end of future fiscal quarters, we expect that FHFA will request additional funds from Treasury under the Stock Purchase Agreement. All funds drawn on the Commitment are added to the liquidation preference on the Senior Preferred Stock, which currently has a 10% annual dividend rate.

On September 19, 2008, we entered into a lending agreement with Treasury (the “Credit Facility”) under which we may request loans from Treasury until December 31, 2009. To borrow from Treasury under the Credit Facility, we must post collateral in the form of our MBS certificates or Freddie Mac mortgage-backed securities to secure all such borrowings under the facility. Treasury is not obligated under the Credit Facility to make any loan to us. To date, we have not borrowed any funds under the Credit Facility.

The Stock Purchase Agreement, the Warrant, and the Credit Facility contain covenants that significantly restrict our business activities. These covenants, which are summarized in our 2008

Form 10-K, include a prohibition on the issuance of equity securities (except in limited instances), a prohibition on the payment of dividends or other distributions on our equity securities (other than the Senior Preferred Stock or the Warrant), a prohibition on our issuance of subordinated debt securities, and a limitation on the amount of debt securities we may have outstanding.

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.

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 Stock Purchase Agreement and the Credit Facility are intended to enhance our ability to meet our obligations. However, certificateholders have certain limited rights to bring proceedings against Treasury if we fail to pay under our guaranty.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of May 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 SMBS
2	Group 2 MBS
3	Group 3 MBS
4	Class 2007-48-OG REMIC Certificate
5	Class 2009-19-CP RCR Certificate
6	Class 2007-15-BF REMIC Certificate Class 2007-15-BI REMIC Certificate
7	Class 1996-14-PJ REMIC Certificate Class 2006-81-PO RCR Certificate Class 2006-105-OB REMIC Certificate Class 2007-47-BO REMIC Certificate Class 2008-34-GO REMIC Certificate Class 2008-90-OG REMIC Certificate
8	Class 2007-1-NF REMIC Certificate Class 2007-1-NI REMIC Certificate Class 2007-1-ON REMIC Certificate
9	Group 9 MBS
10	Group 10 SMBS Class 2003-32-IH REMIC Certificate Class 2003-35-UI REMIC Certificate Class 2003-44-IO REMIC Certificate Class 2003-58-IO REMIC Certificate Class 2003-110-IO REMIC Certificate
11	Group 11 SMBS
12	Group 12 SMBS

Group 1, Group 10, Group 11 and Group 12 SMBS

Characteristics of the Group 1, Group 10, Group 11 and Group 12 SMBS

	<u>Approximate Balance</u>	<u>Pass- Through Rate</u>	<u>SMBS Trust and Class Designation</u>
Group 1 SMBS	\$18,543,024.72*	—	302-PO
	\$31,750,909.02*	—	311-PO
	\$ 9,325,218.50*	—	314-PO
Group 10 SMBS	\$ 2,983,009.76†	6.00%	334-8
	\$ 7,547,543.81†	6.50%	339-17
	\$ 1,789,900.00†	6.50%	331-10
Group 11 SMBS	\$19,501,450.54†	6.00%	394-7
	\$ 1,152,026.95†	6.00%	394-8
Group 12 SMBS	\$19,196,707.89†	6.50%	394-C3

* Principal balances. These are principal only SMBS certificates.

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

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Approximate 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 1 SMBS	\$18,543,024.72	360	219	123	6.642%
	\$31,750,909.02	360	217	124	6.611%
	\$ 9,325,218.50	360	248	97	6.671%
Group 10 SMBS	\$ 2,983,009.76	360	271	78	6.400%
	\$ 7,547,543.81	360	276	76	6.970%
	\$ 1,789,900.00	360	265	85	6.990%
Group 11 SMBS	\$19,501,450.54	360	334	24	6.630%
	\$ 1,152,026.95	360	333	25	6.610%
Group 12 SMBS	\$19,196,707.89	360	334	24	7.030%

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

Group 2, Group 3 and Group 9 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 2 MBS	\$206,185,567	4.00%	4.25% to 6.50%	100 to 180
Group 3 MBS*	\$ 72,150,596	6.00%	6.25% to 8.50%	241 to 360
	\$ 56,182,738	6.00%	6.25% to 8.50%	241 to 360
Group 9 MBS	\$383,717,545	4.00%	4.25% to 6.50%	94 to 180

* As further described in this prospectus supplement, the mortgage loans underlying approximately 56% of the Group 3 MBS (by principal balance at the Issue Date) provide for interest only periods that may range from at least 7 to no more than 10 years following origination, and the remaining mortgage loans underlying the Group 3 MBS provide for interest only periods that may range from more than 10 years 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 2 MBS	\$206,185,567	180	119	61	4.62%	N/A
Group 3 MBS	\$ 72,150,596	360	335	25	6.75%	85
	\$ 56,182,738	360	329	31	6.65%	149
Group 9 MBS	\$383,717,545	180	111	69	4.60%	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 4, Group 5, Group 6, Group 7, Group 8 and Group 10 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.

Settlement Date

We expect to issue the certificates on May 29, 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 2, Group 3, Group 5, Group 6, Group 8 and Group 9 Classes	LO, JO, TO, LI, JI, TI, PT, JT and TP 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.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. 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>
HF.....	1.40000%	7.00000%	1.00%	LIBOR + 100 basis points
KE.....	11.20000%	12.00000%	0.00%	12% – (2 × LIBOR)
KI.....	5.60000%	6.00000%	0.00%	6% – LIBOR
EB.....	13.80000%	15.00000%	0.00%	15% – (3 × LIBOR)
EI.....	4.60000%	5.00000%	0.00%	5% – LIBOR
ET.....	7.00000%	7.00000%	0.00%	42% – (7 × LIBOR)
MF.....	1.04438%	7.00000%	0.70%	LIBOR + 70 basis points
MS.....	5.95562%	6.30000%	0.00%	6.3% – LIBOR
UF.....	1.04438%	7.00000%	0.70%	LIBOR + 70 basis points
US.....	5.95562%	6.30000%	0.00%	6.3% – LIBOR
EC.....	71.30000%	77.50000%	0.00%	77.5% – (15.5 × LIBOR)
IE.....	4.60000%	5.00000%	0.00%	5% – LIBOR
ED.....	193.20000%	210.00000%	0.00%	210% – (42 × LIBOR)
SN.....	27.28685%	28.81343%	0.00%	28.81343% – (4.43283571 × LIBOR)
PF.....	0.89438%	7.00000%	0.55%	LIBOR + 55 basis points
PS.....	6.10562%	6.45000%	0.00%	6.45% – LIBOR
QF.....	0.94438%	7.00000%	0.60%	LIBOR + 60 basis points
QS.....	6.05562%	6.40000%	0.00%	6.4% – LIBOR
TF.....	0.99438%	7.00000%	0.65%	LIBOR + 65 basis points
TS.....	6.00562%	6.35000%	0.00%	6.35% – LIBOR
NF.....	0.84438%	7.00000%	0.50%	LIBOR + 50 basis points
NS.....	6.15562%	6.50000%	0.00%	6.5% – LIBOR
HS.....	27.06521%	28.59179%	0.00%	28.59179% – (4.43283571 × LIBOR)
JS.....	26.84357%	28.37015%	0.00%	28.37015% – (4.43283571 × LIBOR)
KS.....	26.62193%	28.14851%	0.00%	28.14851% – (4.43283571 × LIBOR)
LS.....	26.40028%	27.92686%	0.00%	27.92686% – (4.43283571 × LIBOR)

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

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

Notional Classes

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

<u>Class</u>	
KI	399.9999758341% of the KE Class
EI	3899.9993735827% of the EB Class
PI	8.3333325257% of the CP Class
MS	100% of the MF Class
US	100% of the UF Class
LI	100% of the aggregate notional principal balance of the Group 10 SMBS and Group 10 Underlying REMIC Certificates
JI	100% of the aggregate notional principal balance of the Group 11 SMBS
TI	100% of the aggregate notional principal balance of the Group 12 SMBS
IE	2649.9993735827% of the EB Class
PS	100% of the UF Class
QS	100% of the UF Class
TS	100% of the UF Class
NS	100% of the UF 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 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1000%</u>
LO	20.8	7.6	5.5	3.2	1.5	1.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
KA	8.5	4.2	3.3	2.6	2.0
KB	14.9	9.7	9.5	9.0	8.0

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>300%</u>	<u>445%</u>	<u>700%</u>	<u>1000%</u>
HF	23.3	11.4	10.3	4.9	3.2	1.9	1.1
KE and KI	18.7	5.8	5.3	5.3	5.3	3.3	2.0
EB, EI, ET, EC, IE and ED	27.1	16.0	14.3	4.6	1.5	0.7	0.4

<u>Group 4 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1000%</u>
JO	18.8	10.0	6.5	3.4	1.5	1.1

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>710%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>
CP and PI	22.1	11.7	4.6	2.2	1.5	1.2	0.9

		PSA Prepayment Assumption						
<u>Group 6 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>		
MF and MS		19.1	10.1	4.6	2.7	1.5		
		PSA Prepayment Assumption						
<u>Group 7 Class</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1000%</u>	
TO		17.7	9.7	6.4	3.4	1.6	1.1	
		PSA Prepayment Assumption						
<u>Group 8 Classes</u>		<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>725%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>
UF, US, NO, SN, PF, PS, QF, QS, TF, TS, NF, NS, HS, JS, KS and LS		14.9	5.1	4.1	2.4	1.5	1.1	0.6
NZ		23.0	18.6	18.6	10.5	6.9	5.1	2.9
		PSA Prepayment Assumption						
<u>Group 9 Classes</u>		<u>0%</u>	<u>100%</u>	<u>201%</u>	<u>350%</u>	<u>500%</u>		
HA		5.4	4.1	3.4	2.6	2.1		
HB		9.8	9.2	9.2	9.1	8.9		
		PSA Prepayment Assumption						
<u>Group 10 Class</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1000%</u>	
LI		17.0	8.8	6.0	3.3	1.5	1.1	
		PSA Prepayment Assumption						
<u>Group 11 Class</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1000%</u>	
JL		20.8	10.3	6.6	3.5	1.6	1.2	
		PSA Prepayment Assumption						
<u>Group 12 Class</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1000%</u>	
TI		21.1	10.3	6.6	3.5	1.6	1.2	
		PSA Prepayment Assumption						
<u>Group 1/Group 10 Class</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1000%</u>	
PT**†		20.8	7.6	5.5	3.2	1.5	1.1	
		PSA Prepayment Assumption						
<u>Group 4/Group 11 Class</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1000%</u>	
JT**†		18.8	10.0	6.5	3.4	1.5	1.1	
		PSA Prepayment Assumption						
<u>Group 7/Group 12 Class</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1000%</u>	
TP**†		17.7	9.7	6.4	3.4	1.6	1.1	

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

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

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

ADDITIONAL RISK FACTORS

Payments on the Group 5 and Group 8 Classes also will be affected by the payment priorities governing the related underlying REMIC and RCR certificates. If you invest in any Group 5 or Group 8 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing the principal payments on the related underlying REMIC and RCR certificates.

In particular, as described in the related underlying disclosure document, the principal payments on the Group 5 Underlying RCR Certificate are based on the principal balances of various classes with a wide range of payment characteristics.

Additionally, as described in the related underlying disclosure document, principal payments on the Group 8 Underlying REMIC Certificates are governed by a principal balance schedule. As a result, principal payments on those underlying certificates may be faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates originally assumed. In certain high prepayment scenarios, it is possible that the effect of the principal balance schedule on principal payments over time may be eliminated. In such a case, those underlying certificates will receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the classes governed by a principal balance schedule have adhered to their principal balance schedule,
- any related support classes remain outstanding, or
- those certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 5 Underlying RCR Certificate and the Group 8 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related underlying disclosure documents. You may obtain those documents from us as described on page S-3.

Principal and interest payments on the PT Class are derived from separate sources. Interest payments on the PT Class will be based solely on interest payable on the Group 10 SMBS and the Group 10 Underlying REMIC Certificates, while principal payments on the PT Class will be based solely on principal payable on the Group 1 SMBS. The Group 10 SMBS

and the Group 10 Underlying REMIC Certificates are independent of the Group 1 SMBS. Accordingly, the interest payment rate and principal payment rate on the PT Class are unrelated, are likely to differ and may differ sharply. In addition, there is a risk that the PT Class could in the future receive only interest payments in the event that the Group 1 SMBS is retired while the Group 10 SMBS or the Group 10 Underlying REMIC Certificates remain outstanding. Similarly, there is a risk that the PT Class could in the future receive only principal payments in the event that the Group 10 SMBS and the Group 10 Underlying REMIC Certificates are retired while any of the Group 1 SMBS remains outstanding.

Principal and interest payments on the JT Class are derived from separate sources. Interest payments on the JT Class will be based solely on interest payable on the Group 11 SMBS, while principal payments on the JT Class will be based solely on principal payable on the Group 4 Underlying REMIC Certificate. The Group 11 SMBS and the Group 4 Underlying REMIC Certificate are independent of one another. Accordingly, the interest payment rate and principal payment rate on the JT Class are unrelated, are likely to differ and may differ sharply. In addition, there is a risk that the JT Class could in the future receive only interest payments in the event that the Group 4 Underlying REMIC Certificate is retired while the Group 11 SMBS remain outstanding. Similarly, there is a risk that the JT Class could in the future receive only principal payments in the event that the Group 11 SMBS are retired while the Group 4 Underlying REMIC Certificate remains outstanding.

Principal and interest payments on the TP Class are derived from separate sources. Interest payments on the TP Class will be based solely on interest payable on the Group 12 SMBS, while principal payments on the TP Class will be based solely on principal payable on the Group 7 Underlying REMIC and RCR Certificates. The Group 12 SMBS and the Group 7 Underlying REMIC and RCR Certificates are independent of one another. Accordingly, the interest payment rate and principal payment rate on the TP Class are unrelated, are likely to differ and may differ sharply. In addition, there is a risk that the TP Class could in the future receive only interest payments in the event that the Group 7 Underlying REMIC and RCR Certificates are retired while the Group 12 SMBS remain outstanding. Similarly, there is a risk that the TP Class could in the future receive only principal payments in the event that the Group 12 SMBS are retired while the Group 7 Underlying REMIC and RCR Certificates 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 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 May 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:

- four groups of Fannie Mae Stripped Mortgage-Backed Securities (the “Group 1 SMBS,” “Group 10 SMBS,” “Group 11 SMBS” and “Group 12 SMBS,” and together, the “SMBS”),
- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 2 MBS,” “Group 3 MBS” and “Group 9 MBS,” and together, the “Trust MBS”), and
- six groups of previously issued REMIC and RCR certificates (the “Group 4 Underlying REMIC Certificate,” “Group 5 Underlying RCR Certificate,” “Group 6 Underlying REMIC Certificates,” “Group 7 Underlying REMIC and RCR Certificates,” “Group 8 Underlying REMIC Certificates” and “Group 10 Underlying REMIC Certificates,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

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

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

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

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

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

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

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS, the Underlying REMIC Certificates and the SMBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Documents, 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 of the LO, JO, TO, LI, JI, TI, PT, JT and TP Classes will be represented by a single certificate (together, the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only, Principal Only and Inverse Floating Rate Classes and the PT, JT and TP 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 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 amounts (in the case of the Group 1 SMBS) or interest amounts (in the case of the Group 10 SMBS, Group 11 SMBS

and Group 12 SMBS) on the Mortgage Loans underlying the related MBS are passed through monthly.

The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. For additional information see “Summary—Group 1, Group 10, Group 11 and Group 12 SMBS—Characteristics of the Group 1, Group 10, Group 11 and Group 12 SMBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement, and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The 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 2 and Group 9 MBS, and up to 30 years in the case of the Group 3 MBS.

In addition, the scheduled monthly payments on approximately 56% 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, and the remaining mortgage loans underlying the Group 3 MBS provide for scheduled monthly payments of accrued interest only for periods that may range from more than ten years 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 2, Group 3, and Group 9 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.

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.

In the case of the Group 5 Underlying RCR Certificate, the related Mortgage Loans provide for interest only periods that may range from at least 7 to no more than 10 years following origination. In the case of the Group 7 Underlying REMIC and RCR Certificates, approximately 54% of the related Mortgage Loans (by principal balance at the Issue Date) provide for interest only periods that may range from at least 7 to no more than 10 years following origination. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans” in the MBS Prospectus.

Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC

Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC Certificates.

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

Distributions of Interest

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

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

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

The Dealer will treat the LO, JO and TO Classes as delay Classes, and will treat the NO Class as a no-delay Class, solely for the purpose of facilitating trading. See “Description of the Certificates—Distributions on Certificates—*Interest Distributions*” in the REMIC Prospectus.

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

Weighted Average Coupon Classes

The LI Class. On each Distribution Date, we will pay interest on the LI Class at an annual rate equal to the weighted average of the interest rates of the Groups 10 SMBS and the Group 10 Underlying REMIC Certificates on that Distribution Date (weighted on the basis of their respective notional principal balances).

On the initial Distribution Date, we expect to pay interest on the LI Class at an annual rate of approximately 6.33202%.

The Group 10 SMBS includes SMBS Class 339-17, which is a WAC certificate. Due to the methodology used to calculate the notional principal balance of SMBS Class 339-17, changes in its notional principal balance generally do not correspond directly to reductions in the principal balances of the related Mortgage Loans. As a result, its notional principal balance may be higher or lower, and may be subject to wider fluctuations, than would otherwise be the case. See “Additional Risk Factors—*Changes in the weighted average excess yield rates will affect yields on the WAC Classes*” and “Description of the SMBS Certificates—General—*Changes in the Notional Principal Balances of the WAC Classes*” in the applicable Additional SMBS Disclosure Document.

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

The JI Class. On each Distribution Date, we will pay interest on the JI Class at an annual rate of 6.00000%, which is equal to the *product* of

- a fraction, expressed as a percentage, the *numerator* of which is the amount of interest then payable on the Group 11 SMBS, and the *denominator* of which is the aggregate notional principal balance of the Group 11 SMBS on that date (before giving effect to any reductions of the aggregate notional principal balance on that date)

multiplied by

- 12.

The Group 11 SMBS includes SMBS Class 394-8, which is a WAC certificate. Due to the methodology used to calculate the notional principal balance of SMBS Class 394-8, changes in its notional principal balance generally do not correspond directly to reductions in the principal balances of the related Mortgage Loans. As a result, its notional principal balance may be higher or lower, and may be subject to wider fluctuations, than would otherwise be the case. See “Additional Risk Factors—*Changes in the weighted average excess yield rates will affect yields on the WAC Classes*” and “Description of the SMBS Certificates—General—*Changes in the Notional Principal Balances of the WAC Classes*” in the applicable Additional SMBS Disclosure Document.

The PT Class. On each Distribution Date, we will pay interest on each Certificate of the PT Class in an amount equal to the interest accrued during the related interest accrual period on the Certificates of the LI Class which, together with Certificates of the LO Class, were exchanged for that PT Class Certificate. Accordingly, the amount of interest payable on the PT Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the PT Class at an annual rate of approximately 6.58602% (calculated based on the amount of interest payable on that date and the initial principal balance of the PT Class).

If the Group 1 SMBS remain outstanding after the aggregate notional principal balance of the Group 10 SMBS and the Group 10 Underlying REMIC Certificates has been reduced to zero, the PT Class will no longer bear interest.

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

The JT Class. On each Distribution Date, we will pay interest on each Certificate of the JT Class in an amount equal to the interest accrued during the related interest accrual period on the Certificates of the JI Class which, together with Certificates of the JO Class, were exchanged for that JT Class Certificate. Accordingly, the amount of interest payable on the JT Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the JT Class at an annual rate of approximately 7.00000% (calculated based on the amount of interest payable on that date and the initial principal balance of the JT Class).

If the Group 4 Underlying REMIC Certificate remains outstanding after the aggregate notional principal balance of the Group 11 SMBS has been reduced to zero, the JT Class will no longer bear interest.

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

The TP Class. On each Distribution Date, we will pay interest on each Certificate of the TP Class in an amount equal to the interest accrued during the related interest accrual period on the Certificates of the TI Class which, together with Certificates of the TO Class, were exchanged for that TP Class Certificate. Accordingly, the amount of interest payable on the TP Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the TP Class at an annual rate of approximately 6.50000% (calculated based on the amount of interest payable on that date and the initial principal balance of the TP Class).

If any of the Group 7 Underlying REMIC and RCR Certificates remain outstanding after the notional principal balance of the Group 12 SMBS has been reduced to zero, the TP Class will no longer bear interest.

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

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to LO until retired.

} Pass-Through Class

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

- *Group 2*

The Group 2 Principal Distribution Amount to KA and KB, 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 as follows:

— 85.714285269% to HF until retired, and

} Pass-Through Class

— 14.285714731% as follows:

first, to KE to its Planned Balance;

} PAC Class

second, to EB and ET, pro rata, until retired; and

} Support Classes

third, to KE until retired.

} PAC 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 JO until retired.

} Structured Collateral/Pass-Through Class

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

- *Group 5*

The Group 5 Principal Distribution Amount to CP until retired.

} Structured
Collateral/
Pass-Through
Class

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

- *Group 6*

The Group 6 Principal Distribution Amount to MF until retired.

} Structured
Collateral/
Pass-Through
Class

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

- *Group 7*

The Group 7 Principal Distribution Amount to TO until retired.

} Structured
Collateral/
Pass-Through
Class

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

- *Group 8*

The NZ Accrual Amount to UF and NO, pro rata, until retired, and thereafter to NZ.

} Accretion
Directed
Classes and
Accrual Class

The Group 8 Cash Flow Distribution Amount in the following priority:

1. To UF and NO, pro rata, until retired.
2. To NZ until retired.

} Structured
Collateral/
Sequential
Pay Classes

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

The “Group 8 Cash Flow Distribution Amount” is the principal then paid on the Group 8 Underlying REMIC Certificates.

- *Group 9*

The Group 9 Principal Distribution Amount to HA and HB, in that order, until retired.

} Sequential
Pay Classes

The “Group 9 Principal Distribution Amount” is the principal then paid on the Group 9 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 Underlying REMIC Certificates, the priority sequences governing principal payments on the Group 5 Underlying RCR Certificate and the Group 8 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 1, Group 10, Group 11 and Group 12 SMBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 1, Group 10, Group 11 and Group 12 SMBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;

- 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 2, Group 3 and Group 9 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 2, Group 3 and Group 9 MBS—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 May 29, 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.

Principal Balance Schedule. The Principal Balance Schedule is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the PAC Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Class to its scheduled balance each month based on the Pricing Assumptions.

<u>Class</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
KE Class Planned Balances	Between 120% and 445% PSA	Between 120% and 442% PSA

We cannot assure you that the balance of the PAC Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that distributions of principal of the PAC Class will begin or end on the Distribution Dates specified in the Principal Balance Schedule.

If you are considering the purchase of the PAC Class, you should first take into account the considerations set forth below.

- We will distribute any excess of principal distributions over the amount necessary to reduce the PAC Class to its scheduled balance in any month. As a result, the likelihood of reducing the PAC Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the PAC Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the PAC Class might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of this range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

- The principal payment stability of the PAC Class will be supported by two other Classes. When the supporting Classes are retired, the PAC Class receiving the benefit of that support, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Additional Yield Considerations and 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 Principal Only Classes. **The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.**

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

<u>Class</u>	<u>Price</u>
LO	90.0%
JO	90.0%
TO	90.0%
NO	87.0%

Sensitivity of the LO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	400%	800%	1000%
Pre-Tax Yields to Maturity	1.2%	1.4%	2.0%	3.5%	7.6%	10.4%

Sensitivity of the JO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	400%	800%	1000%
Pre-Tax Yields to Maturity	0.8%	1.1%	1.7%	3.2%	7.4%	10.2%

Sensitivity of the TO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	400%	800%	1000%
Pre-Tax Yields to Maturity	0.9%	1.1%	1.7%	3.2%	7.3%	10.0%

Sensitivity of the NO Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	350%	725%	1000%	1200%	1500%
Pre-Tax Yields to Maturity	2.0%	2.8%	3.6%	6.2%	9.7%	13.3%	23.8%

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the KE, KI, EB, EI, MS, US, EC, IE, ED, SN, PS, QS, TS, NS, HS and LS Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

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

<u>Class</u>	<u>Price*</u>
KE	103.78125%
KI	10.00000%
EB	103.50000%
EI	3.25000%
ET	99.93750%
MS	9.12500%
US	8.81250%
EC	150.00000%
IE	10.00000%
ED	230.25000%
SN	126.06436%
PS	8.81250%
QS	8.81250%
TS	8.81250%
NS	8.81250%
HS	126.06436%
JS	97.60714%
KS	97.60714%
LS	126.06436%

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

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

Sensitivity of the KE 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>120%</u>	<u>300%</u>	<u>445%</u>	<u>700%</u>	<u>1000%</u>
0.2%	11.1%	10.9%	10.8%	10.8%	10.8%	10.4%	9.7%
0.4%	10.7%	10.5%	10.4%	10.4%	10.4%	10.0%	9.3%
2.4%	6.7%	6.5%	6.5%	6.5%	6.5%	6.1%	5.4%
4.4%	2.8%	2.6%	2.6%	2.6%	2.6%	2.2%	1.6%
6.0%	(0.3)%	(0.5)%	(0.5)%	(0.5)%	(0.5)%	(0.9)%	(1.4)%

Sensitivity of the KI 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>120%</u>	<u>300%</u>	<u>445%</u>	<u>700%</u>	<u>1000%</u>
0.2%	60.1%	54.5%	52.4%	52.4%	52.4%	41.1%	12.5%
0.4%	57.6%	51.9%	49.8%	49.8%	49.8%	38.2%	9.5%
2.4%	33.0%	26.2%	23.8%	23.8%	23.8%	9.4%	(19.5)%
4.4%	7.2%	(1.2)%	(3.2)%	(3.2)%	(3.2)%	(20.9)%	(49.0)%
6.0%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	120%	300%	445%	700%	1000%
0.2%	14.3%	14.2%	14.2%	13.4%	12.0%	9.3%	6.0%
0.4%	13.7%	13.6%	13.6%	12.8%	11.4%	8.8%	5.5%
2.4%	7.6%	7.6%	7.5%	7.0%	5.7%	3.4%	0.6%
4.4%	1.7%	1.6%	1.6%	1.2%	0.1%	(1.9)%	(4.2)%
5.0% and above	(0.1)%	(0.2)%	(0.2)%	(0.5)%	(1.6)%	(3.4)%	(5.7)%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	120%	300%	445%	700%	1000%
0.2%	193.1%	185.9%	183.0%	143.6%	103.6%	8.4%	(94.7)%
0.4%	183.5%	176.6%	173.8%	135.3%	95.7%	1.2%	(99.6)%
2.4%	95.4%	91.3%	89.7%	59.6%	21.4%	(68.4)%	*
4.4%	19.6%	17.8%	16.7%	(1.3)%	(54.9)%	*	*
5.0% and above	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	120%	300%	445%	700%	1000%
5.0% and below	7.1%	7.1%	7.1%	7.1%	7.1%	7.2%	7.3%
5.5%	3.5%	3.6%	3.6%	3.6%	3.7%	4.0%	4.3%
6.0%	0.0%	0.0%	0.0%	0.1%	0.4%	0.8%	1.3%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	300%	500%	800%
0.15000%	71.6%	67.6%	50.7%	32.5%	1.9%
0.34438%	69.0%	65.0%	48.3%	30.2%	(0.1)%
2.34438%	42.8%	39.1%	23.8%	7.4%	(20.4)%
4.34438%	17.6%	14.3%	0.4%	(14.6)%	(39.8)%
6.30000%	*	*	*	*	*

**Sensitivity of the US 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>350%</u>	<u>725%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>
0.15000%	69.9%	62.6%	55.0%	36.6%	5.2%	(26.1)%	(96.8)%
0.34438%	67.2%	60.0%	52.3%	33.7%	2.3%	(28.7)%	(98.8)%
2.34438%	39.8%	32.6%	25.4%	4.1%	(26.7)%	(56.1)%	*
4.34438%	12.4%	4.5%	(1.5)%	(26.9)%	(57.8)%	(85.7)%	*
6.30000%	*	*	*	*	*	*	*

**Sensitivity of the EC 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>120%</u>	<u>300%</u>	<u>445%</u>	<u>700%</u>	<u>1000%</u>
0.2%	54.1%	53.2%	52.8%	43.4%	30.4%	2.7%	(29.1)%
0.4%	51.7%	50.8%	50.4%	41.1%	28.2%	0.7%	(30.8)%
2.4%	28.4%	27.7%	27.4%	19.8%	6.5%	(18.9)%	(46.9)%
4.4%	5.5%	5.0%	4.7%	(0.4)%	(14.3)%	(37.5)%	(62.2)%
5.0% and above	(1.8)%	(2.2)%	(2.5)%	(6.4)%	(20.3)%	(42.9)%	(66.6)%

**Sensitivity of the IE 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>120%</u>	<u>300%</u>	<u>445%</u>	<u>700%</u>	<u>1000%</u>
0.2%	50.7%	48.2%	47.1%	22.9%	(19.9)%	*	*
0.4%	48.4%	46.0%	44.9%	21.1%	(22.1)%	*	*
2.4%	26.4%	24.5%	23.5%	3.9%	(46.3)%	*	*
4.4%	2.2%	(0.1)%	(1.3)%	(15.4)%	(82.5)%	*	*
5.0% and above	*	*	*	*	*	*	*

**Sensitivity of the ED 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>120%</u>	<u>300%</u>	<u>445%</u>	<u>700%</u>	<u>1000%</u>
0.2%	102.4%	99.9%	98.9%	80.3%	58.6%	8.9%	(47.1)%
0.4%	97.7%	95.3%	94.3%	76.0%	54.4%	5.1%	(50.0)%
2.4%	52.5%	51.1%	50.4%	35.6%	13.8%	(31.6)%	(77.8)%
4.4%	10.7%	9.7%	9.2%	(0.2)%	(24.9)%	(65.3)%	*
5.0% and above	(3.7)%	(4.5)%	(4.9)%	(11.1)%	(36.4)%	(74.9)%	*

**Sensitivity of the SN 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>350%</u>	<u>725%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>
0.15000%	21.2%	19.7%	18.4%	14.6%	9.3%	4.0%	(10.5)%
0.34438%	20.4%	19.0%	17.7%	13.9%	8.6%	3.3%	(11.1)%
2.34438%	12.8%	11.5%	10.3%	6.5%	1.4%	(3.7)%	(17.4)%
4.34438%	5.3%	4.0%	3.0%	(0.8)%	(5.6)%	(10.5)%	(23.5)%
6.50000%	(2.8)%	(4.0)%	(4.8)%	(8.5)%	(13.1)%	(17.7)%	(29.9)%

**Sensitivity of the PS 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>350%</u>	<u>725%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>
0.15000%	72.1%	64.8%	57.2%	39.0%	7.5%	(23.9)%	(95.2)%
0.34438%	69.4%	62.1%	54.5%	36.1%	4.6%	(26.6)%	(97.2)%
2.34438%	41.9%	34.7%	27.5%	6.4%	(24.5)%	(53.9)%	*
4.34438%	14.6%	6.7%	0.7%	(24.3)%	(55.2)%	(83.2)%	*
6.45000%	*	*	*	*	*	*	*

**Sensitivity of the QS 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>350%</u>	<u>725%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>
0.15000%	71.4%	64.1%	56.4%	38.2%	6.7%	(24.6)%	(95.8)%
0.34438%	68.6%	61.4%	53.8%	35.3%	3.9%	(27.3)%	(97.7)%
2.34438%	41.2%	34.0%	26.8%	5.7%	(25.2)%	(54.6)%	*
4.34438%	13.8%	6.0%	(0.1)%	(25.2)%	(56.1)%	(84.0)%	*
6.40000%	*	*	*	*	*	*	*

**Sensitivity of the TS 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>350%</u>	<u>725%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>
0.15000%	70.6%	63.4%	55.7%	37.4%	5.9%	(25.4)%	(96.3)%
0.34438%	67.9%	60.7%	53.1%	34.5%	3.1%	(28.0)%	(98.3)%
2.34438%	40.5%	33.3%	26.1%	4.9%	(26.0)%	(55.3)%	*
4.34438%	13.1%	5.2%	(0.8)%	(26.0)%	(56.9)%	(84.9)%	*
6.35000%	*	*	*	*	*	*	*

**Sensitivity of the NS 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>350%</u>	<u>725%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>
0.15000%	72.8%	65.6%	57.9%	39.8%	8.3%	(23.2)%	(94.7)%
0.34438%	70.1%	62.9%	55.2%	36.9%	5.4%	(25.8)%	(96.7)%
2.34438%	42.6%	35.4%	28.2%	7.2%	(23.7)%	(53.2)%	*
4.34438%	15.3%	7.5%	1.4%	(23.5)%	(54.4)%	(82.4)%	*
6.50000%	*	*	*	*	*	*	*

**Sensitivity of the HS 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>350%</u>	<u>725%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>
0.15000%	21.0%	19.5%	18.2%	14.4%	9.1%	3.8%	(10.7)%
0.34438%	20.2%	18.8%	17.5%	13.7%	8.4%	3.1%	(11.3)%
2.34438%	12.6%	11.3%	10.1%	6.3%	1.2%	(3.8)%	(17.5)%
4.34438%	5.1%	3.8%	2.8%	(1.0)%	(5.8)%	(10.7)%	(23.6)%
6.45000%	(2.8)%	(4.0)%	(4.8)%	(8.6)%	(13.1)%	(17.7)%	(29.9)%

**Sensitivity of the JS 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>350%</u>	<u>725%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>
0.15000%	30.3%	30.5%	30.7%	31.1%	31.7%	32.3%	34.1%
0.34438%	29.4%	29.5%	29.7%	30.1%	30.8%	31.4%	33.3%
2.34438%	19.6%	19.8%	20.0%	20.6%	21.3%	22.1%	24.4%
4.34438%	10.1%	10.3%	10.5%	11.2%	12.1%	13.1%	15.8%
6.40000%	0.6%	0.9%	1.1%	1.9%	3.0%	4.0%	7.1%

**Sensitivity of the KS 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>350%</u>	<u>725%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>
0.15000%	30.1%	30.2%	30.4%	30.8%	31.4%	32.1%	33.9%
0.34438%	29.1%	29.3%	29.5%	29.9%	30.5%	31.2%	33.0%
2.34438%	19.4%	19.6%	19.8%	20.3%	21.1%	21.9%	24.2%
4.34438%	9.9%	10.1%	10.3%	11.0%	11.9%	12.9%	15.5%
6.35000%	0.6%	0.9%	1.1%	1.9%	3.0%	4.0%	7.1%

**Sensitivity of the LS 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>350%</u>	<u>725%</u>	<u>1000%</u>	<u>1200%</u>	<u>1500%</u>
0.15000%	20.4%	19.0%	17.7%	13.8%	8.6%	3.2%	(11.2)%
0.34438%	19.6%	18.2%	16.9%	13.1%	7.9%	2.5%	(11.8)%
2.34438%	12.1%	10.7%	9.5%	5.7%	0.7%	(4.4)%	(18.0)%
4.34438%	4.5%	3.2%	2.2%	(1.6)%	(6.4)%	(11.2)%	(24.1)%
6.30000%	(2.8)%	(4.0)%	(4.8)%	(8.6)%	(13.1)%	(17.7)%	(30.0)%

The Fixed Rate Interest Only Classes. The yield 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 the Fixed Rate Interest Only Classes would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>% PSA</u>
PI	752%
TI	790%

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

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price 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>
PI	12.0%
TI	10.0%

* 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 PI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	350%	710%	1000%	1200%	1500%
Pre-Tax Yields to Maturity	50.3%	47.0%	30.1%	3.3%	(21.1)%	(40.0)%	(73.2)%

Sensitivity of the TI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	65.4%	61.6%	53.6%	36.9%	(1.0)%	(23.3)%

The LI and JI Classes. The yields on the LI and JI Classes will be very sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the amount of interest payable on the related SMBS and, with respect to the LI Class, the

Group 10 Underlying REMIC Certificates. 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. Under certain high prepayment scenarios in particular, it is possible that investors in the LI and JI Classes would lose money on their initial investments.

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 2, Group 3, Group 8 and Group 9 Classes, and
- in the case of the Group 5 and Group 8 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC Certificates.

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

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA 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 SMBS	360 months	360 months	8.50%
Group 2 MBS	180 months	180 months	6.50%
Group 3 MBS	360 months	360 months(1)	8.50%
Group 4 Underlying REMIC Certificate	360 months	335 months	8.00%
Group 5 Underlying RCR Certificate	360 months	(2)	8.50%
Group 6 Underlying REMIC Certificates	360 months	333 months	9.00%
Group 7 Underlying REMIC and RCR Certificates	360 months	(3)	(3)
Group 8 Underlying REMIC Certificates	360 months	332 months	8.50%
Group 9 MBS	180 months	118 months	6.50%
Group 10 SMBS	360 months	360 months	(4)
Group 10 Underlying REMIC Certificates	360 months	(5)	(5)
Group 11 SMBS	360 months	360 months	8.50%
Group 12 SMBS	360 months	360 months	9.00%

(1) In addition, we have assumed that approximately 56% and 44% of the Mortgage Loans backing Group 3 MBS (by principal balance at the Issue Date) have a remaining interest only period of 120 months and 180 months, respectively.

(2) The Mortgage Loans backing the following Fannie Mae REMIC and RCR Certificates that underlie the Group 5 Underlying RCR Certificate are assumed to have the following remaining terms to maturity and remaining interest only period:

<u>Class</u>	<u>Remaining Terms to Maturity</u>	<u>Remaining Interest Only Period</u>
2008-88-A	333	93
2008-84-AB	351	*
2008-84-L	351	*
2008-84-PA	351	*

* In addition, we have assumed that approximately 1.21% and 98.79% of the Mortgage Loans backing the Class 2008-84-AB REMIC Certificate, Class 2008-84-L RCR Certificate and Class 2008-84-PA RCR Certificate (by principal balance at the Issue Date) have remaining interest only periods of 110 and 111 months, respectively.

Additionally, the remaining Mortgage Loans backing the Group 5 Underlying RCR Certificate are assumed to have a remaining term to maturity of 358 months and a remaining interest only period of 118 months.

(3) The Mortgage Loans backing the Group 7 Underlying REMIC and RCR Certificates are assumed to have the following remaining terms to maturity and interest rates:

<u>Class</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
1996-14-PJ	179 months	9.50%
2006-81-PO	327 months	9.00%
2006-105-OB	329 months	8.50%
2007-47-BO	335 months	9.00%
2008-34-GO	347 months	9.50%
2008-90-OG	332 months*	8.50%

* In addition we have assumed that the Mortgage Loans backing the Class 2008-90-OG REMIC Certificate have a remaining interest only period of 92 months.

(4) The Mortgage Loans backing the Group 10 SMBS are assumed to have the following interest rates:

<u>Class</u>	<u>Interest Rates</u>
334-8	8.50%
339-17	9.00%
331-10	9.00%

- (5) The Mortgage Loans backing the Group 10 Underlying REMIC Certificates are assumed to have the following remaining terms to maturity and interest rates:

<u>Class</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
2003-32-IH	287 months	8.50%
2003-35-UI	287 months	9.00%
2003-44-IO	288 months	9.00%
2003-58-IO	289 months	9.00%
2003-110-IO	293 months	8.50%

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

<u>Date</u>	<u>LO Class</u> <u>PSA Prepayment</u> <u>Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>800%</u>	<u>1000%</u>
Initial Percent	100	100	100	100	100	100
May 2010	99	91	85	74	51	39
May 2011	98	83	73	54	25	15
May 2012	98	75	62	40	13	6
May 2013	97	68	52	29	6	2
May 2014	95	61	44	21	3	1
May 2015	94	55	37	15	2	*
May 2016	93	49	31	11	1	*
May 2017	92	43	26	8	*	*
May 2018	90	38	21	6	*	*
May 2019	89	33	17	4	*	*
May 2020	87	28	14	3	*	*
May 2021	85	24	11	2	*	*
May 2022	83	19	8	1	*	*
May 2023	81	15	6	1	*	*
May 2024	78	12	4	*	*	*
May 2025	75	8	3	*	*	*
May 2026	72	5	2	*	*	*
May 2027	69	1	*	*	*	0
May 2028	66	1	*	*	*	0
May 2029	62	*	*	*	*	0
May 2030	58	0	0	0	0	0
May 2031	53	0	0	0	0	0
May 2032	49	0	0	0	0	0
May 2033	43	0	0	0	0	0
May 2034	37	0	0	0	0	0
May 2035	31	0	0	0	0	0
May 2036	24	0	0	0	0	0
May 2037	17	0	0	0	0	0
May 2038	9	0	0	0	0	0
May 2039	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	7.6	5.5	3.2	1.5	1.1

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

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

Date	KA Class					KB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2010	96	86	79	72	63	100	100	100	100	100
May 2011	91	73	62	51	39	100	100	100	100	100
May 2012	87	61	48	35	23	100	100	100	100	100
May 2013	81	49	36	23	13	100	100	100	100	100
May 2014	76	39	25	14	6	100	100	100	100	100
May 2015	70	29	17	8	2	100	100	100	100	100
May 2016	64	20	10	4	0	100	100	100	100	94
May 2017	57	11	5	1	0	100	100	100	100	44
May 2018	50	4	*	0	0	100	100	100	45	15
May 2019	43	0	0	0	0	100	0	0	0	0
May 2020	35	0	0	0	0	100	0	0	0	0
May 2021	26	0	0	0	0	100	0	0	0	0
May 2022	17	0	0	0	0	100	0	0	0	0
May 2023	7	0	0	0	0	100	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.5	4.2	3.3	2.6	2.0	14.9	9.7	9.5	9.0	8.0

Date	HF Class							KE and KI† Classes							EB, EI†, ET, EC, IE† and ED Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	300%	445%	700%	1000%	0%	100%	120%	300%	445%	700%	1000%	0%	100%	120%	300%	445%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	100	94	93	82	74	59	41	100	99	99	99	99	99	91	100	90	88	69	53	26	0
May 2011	100	88	86	67	54	34	16	100	86	84	84	84	75	36	100	90	88	54	29	0	0
May 2012	100	83	80	55	40	20	7	100	75	70	70	70	44	14	100	90	88	43	14	0	0
May 2013	100	78	74	45	29	11	3	100	64	57	57	57	25	6	100	90	88	35	6	0	0
May 2014	100	73	69	37	21	7	1	100	53	46	46	46	15	2	100	90	88	30	1	0	0
May 2015	100	69	64	31	16	4	*	100	43	35	35	35	9	1	100	90	88	27	*	0	0
May 2016	100	65	59	25	11	2	*	100	34	25	25	25	5	*	100	90	87	25	*	0	0
May 2017	100	60	54	20	8	1	*	100	24	19	19	18	3	*	100	90	84	22	0	0	0
May 2018	100	56	50	16	6	1	*	100	14	13	13	13	2	*	100	90	80	19	0	0	0
May 2019	100	52	46	13	4	*	*	100	10	10	10	10	1	*	100	86	75	16	0	0	0
May 2020	99	48	42	11	3	*	*	98	7	7	7	7	1	*	100	82	70	14	0	0	0
May 2021	98	44	38	9	2	*	*	95	5	5	5	5	*	*	100	76	65	12	0	0	0
May 2022	96	40	34	7	2	*	*	92	4	4	4	4	*	*	100	71	59	10	0	0	0
May 2023	95	36	30	5	1	*	*	89	3	3	3	2	*	*	100	64	53	8	0	0	0
May 2024	93	33	27	4	1	*	*	85	2	2	2	2	*	*	100	58	48	6	0	0	0
May 2025	90	29	24	3	1	*	*	78	1	1	1	1	*	*	100	52	42	5	0	0	0
May 2026	87	26	21	3	*	*	*	70	1	1	1	1	*	*	100	46	37	4	0	0	0
May 2027	83	23	18	2	*	*	*	62	1	1	1	1	*	*	100	41	32	3	0	0	0
May 2028	79	20	15	1	*	*	*	53	*	*	*	*	*	*	100	35	28	2	0	0	0
May 2029	74	17	13	1	*	*	0	43	*	*	*	*	*	*	100	30	23	2	0	0	0
May 2030	69	14	11	1	*	*	0	32	*	*	*	*	*	0	100	26	20	1	0	0	0
May 2031	64	12	9	1	*	*	0	20	*	*	*	*	*	0	100	21	16	1	0	0	0
May 2032	58	9	7	*	*	*	0	7	*	*	*	*	*	0	100	17	13	1	0	0	0
May 2033	52	7	5	*	*	*	0	*	*	*	*	*	*	0	94	13	9	*	0	0	0
May 2034	45	5	4	*	*	*	0	*	*	*	*	*	*	0	82	9	7	*	0	0	0
May 2035	37	3	2	*	*	*	0	*	*	*	*	*	*	0	68	6	4	*	0	0	0
May 2036	29	1	1	*	*	*	0	*	*	*	*	*	*	0	53	2	2	*	0	0	0
May 2037	20	0	0	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0	0	0
May 2038	11	0	0	0	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.3	11.4	10.3	4.9	3.2	1.9	1.1	18.7	5.8	5.3	5.3	5.3	3.3	2.0	27.1	16.0	14.3	4.6	1.5	0.7	0.4

* 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	JO Class						CP and PI† Classes								MF and MS† Classes				
	PSA Prepayment Assumption						PSA Prepayment Assumption								PSA Prepayment Assumption				
	0%	100%	200%	400%	800%	1000%	0%	100%	350%	710%	1000%	1200%	1500%	0%	100%	300%	500%	800%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
May 2010	99	93	87	75	52	40	100	96	85	70	58	49	36	99	93	81	69	51	
May 2011	98	86	75	56	26	16	100	90	68	42	25	16	6	98	86	65	48	26	
May 2012	97	79	65	42	14	6	100	85	54	24	10	5	1	97	80	53	33	13	
May 2013	95	73	56	31	7	2	100	80	43	14	4	1	*	96	74	43	23	7	
May 2014	94	67	48	23	4	1	100	75	34	8	2	*	*	95	68	34	16	4	
May 2015	93	62	42	17	2	*	100	71	27	5	1	*	*	94	63	28	11	2	
May 2016	91	57	36	13	1	*	100	66	21	3	*	*	*	92	58	22	7	1	
May 2017	89	52	31	10	*	*	100	62	17	2	*	*	*	90	53	18	5	*	
May 2018	87	48	26	7	*	*	100	58	13	1	*	*	0	89	48	14	3	*	
May 2019	85	43	22	5	*	*	99	53	10	*	*	*	0	87	44	11	2	*	
May 2020	83	39	19	4	*	*	97	49	8	*	*	*	0	85	40	9	2	*	
May 2021	81	36	16	3	*	*	94	44	6	*	*	*	0	82	36	7	1	*	
May 2022	78	32	14	2	*	*	92	40	5	*	*	*	0	80	33	6	1	*	
May 2023	75	29	11	1	*	*	89	36	3	*	*	*	0	77	29	4	*	*	
May 2024	72	26	10	1	*	*	86	33	3	*	*	0	0	74	26	3	*	*	
May 2025	69	23	8	1	*	*	83	29	2	*	*	0	0	71	23	3	*	*	
May 2026	65	20	7	1	*	*	79	26	1	*	*	0	0	67	20	2	*	*	
May 2027	61	18	5	*	*	*	75	23	1	*	*	0	0	64	18	2	*	*	
May 2028	57	15	4	*	*	0	71	20	1	*	*	0	0	59	15	1	*	*	
May 2029	52	13	3	*	*	0	67	18	1	*	0	0	0	55	13	1	*	*	
May 2030	48	11	3	*	*	0	62	15	*	*	0	0	0	50	11	1	*	*	
May 2031	42	9	2	*	*	0	57	13	*	*	0	0	0	44	8	*	*	*	
May 2032	36	7	2	*	*	0	51	11	*	*	0	0	0	38	6	*	*	*	
May 2033	30	5	1	*	*	0	44	8	*	*	0	0	0	31	5	*	*	0	
May 2034	23	3	1	*	0	0	37	6	*	*	0	0	0	24	3	*	*	0	
May 2035	16	2	*	*	0	0	30	5	*	*	0	0	0	16	2	*	*	0	
May 2036	8	*	*	*	0	0	22	3	*	*	0	0	0	7	*	*	*	0	
May 2037	0	0	0	0	0	0	13	1	*	*	0	0	0	0	0	0	0	0	
May 2038	0	0	0	0	0	0	5	*	*	0	0	0	0	0	0	0	0	0	
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	18.8	10.0	6.5	3.4	1.5	1.1	22.1	11.7	4.6	2.2	1.5	1.2	0.9	19.1	10.1	4.6	2.7	1.5	

Date	TO Class						UF, US†, NO, SN, PF, PS†, QF, QS†, TF, TS†, NF, NS†, HS, JS, KS and LS Classes								NZ Class							
	PSA Prepayment Assumption						PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	200%	400%	800%	1000%	0%	100%	350%	725%	1000%	1200%	1500%	0%	100%	350%	725%	1000%	1200%	1500%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
May 2010	99	93	87	76	52	41	98	88	84	84	61	43	15	106	106	106	106	106	106	106		
May 2011	98	86	76	57	27	16	97	77	68	48	24	11	1	112	112	112	112	112	112	112		
May 2012	97	80	65	42	14	6	95	66	54	26	9	3	0	119	119	119	119	119	119	29		
May 2013	96	73	57	32	7	2	93	56	42	14	3	*	0	126	126	126	126	126	126	3		
May 2014	94	68	49	24	4	1	91	47	31	7	1	0	0	133	133	133	133	133	48	*		
May 2015	93	62	42	18	2	*	89	38	24	4	0	0	0	141	141	141	141	112	13	*		
May 2016	91	57	36	13	1	*	86	30	18	2	0	0	0	149	149	149	149	44	4	*		
May 2017	89	52	31	10	*	*	84	22	13	1	0	0	0	158	158	158	158	17	1	*		
May 2018	86	47	26	7	*	*	81	15	10	0	0	0	0	167	167	167	146	7	*	0		
May 2019	83	42	22	5	*	*	77	8	7	0	0	0	0	177	177	177	79	3	*	0		
May 2020	79	37	18	4	*	*	74	5	5	0	0	0	0	187	187	187	43	1	*	0		
May 2021	75	33	15	3	*	*	70	3	3	0	0	0	0	198	198	198	23	*	*	0		
May 2022	71	28	12	2	*	*	66	2	2	0	0	0	0	210	210	210	12	*	*	0		
May 2023	66	25	10	1	*	*	62	1	1	0	0	0	0	222	222	222	7	*	*	0		
May 2024	61	23	8	1	*	*	57	1	1	0	0	0	0	235	235	235	3	*	0	0		
May 2025	58	20	7	1	*	*	51	0	0	0	0	0	0	249	245	245	2	*	0	0		
May 2026	55	18	6	*	*	*	46	0	0	0	0	0	0	263	174	174	1	*	0	0		
May 2027	52	16	5	*	*	0	39	0	0	0	0	0	0	279	122	122	*	*	0	0		
May 2028	49	14	4	*	*	0	32	0	0	0	0	0	0	295	84	84	*	*	0	0		
May 2029	45	12	3	*	*	0	25	0	0	0	0	0	0	313	56	56	*	0	0	0		
May 2030	41	10	2	*	*	0	17	0	0	0	0	0	0	331	36	36	*	0	0	0		
May 2031	36	8	2	*	*	0	8	0	0	0	0	0	0	350	22	22	*	0	0	0		
May 2032	31	6	1	*	*	0	0	0	0	0	0	0	0	79	12	12	*	0	0	0		
May 2033	26	5	1	*	0	0	0	0	0	0	0	0	0	5	5	5	*	0	0	0		
May 2034	20	3	1	*	0	0	0	0	0	0	0	0	0	0	0	*	*	0	0	0		
May 2035	14	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
May 2036	7	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
May 2037	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
May 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)**	17.7	9.7	6.4	3.4	1.6	1.1	14.9	5.1	4.1	2.4	1.5	1.1	0.6	23.0	18.6	18.6	10.5	6.9	5.1	2.9		

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

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

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

Date	HA Class					HB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	201%	350%	500%	0%	100%	201%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2010	92	86	80	72	64	100	100	100	100	100
May 2011	84	72	63	51	40	100	100	100	100	100
May 2012	76	60	49	35	24	100	100	100	100	100
May 2013	67	48	37	24	14	100	100	100	100	100
May 2014	57	37	27	15	8	100	100	100	100	100
May 2015	46	27	18	9	4	100	100	100	100	100
May 2016	35	18	11	5	2	100	100	100	100	100
May 2017	23	9	5	2	*	100	100	100	100	100
May 2018	11	1	1	0	0	100	100	100	79	27
May 2019	0	0	0	0	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	5.4	4.1	3.4	2.6	2.1	9.8	9.2	9.2	9.1	8.9

Date	LI† Class						JI† Class						TI† Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	400%	800%	1000%	0%	100%	200%	400%	800%	1000%	0%	100%	200%	400%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	99	92	86	74	51	39	99	93	87	76	53	42	99	93	87	76	53	42
May 2011	98	85	74	55	26	15	98	86	76	57	27	16	99	86	76	57	27	17
May 2012	96	78	64	41	13	6	98	80	66	43	14	6	98	80	66	43	14	7
May 2013	95	71	55	30	7	2	97	74	57	32	7	3	97	74	57	32	7	3
May 2014	93	65	47	22	3	1	95	68	49	24	4	1	96	68	49	24	4	1
May 2015	91	59	40	17	2	*	94	63	42	18	2	*	95	63	43	18	2	*
May 2016	89	54	34	12	1	*	93	58	37	13	1	*	94	58	37	13	1	*
May 2017	87	49	29	9	*	*	92	53	31	10	*	*	92	54	32	10	*	*
May 2018	85	44	24	6	*	*	90	49	27	7	*	*	91	49	27	7	*	*
May 2019	82	39	20	5	*	*	89	44	23	5	*	*	89	45	23	5	*	*
May 2020	80	35	17	3	*	*	87	41	20	4	*	*	88	41	20	4	*	*
May 2021	77	31	14	2	*	*	85	37	17	3	*	*	86	37	17	3	*	*
May 2022	73	27	11	2	*	*	83	33	14	2	*	*	84	34	14	2	*	*
May 2023	70	23	9	1	*	*	81	30	12	2	*	*	82	31	12	2	*	*
May 2024	66	20	7	1	*	*	78	27	10	1	*	*	79	27	10	1	*	*
May 2025	62	17	6	1	*	*	75	24	8	1	*	*	77	24	9	1	*	*
May 2026	57	14	4	*	*	*	72	21	7	1	*	*	74	22	7	1	*	*
May 2027	52	11	3	*	*	*	69	19	6	*	*	*	71	19	6	*	*	*
May 2028	46	8	2	*	*	0	66	16	5	*	*	*	67	17	5	*	*	*
May 2029	40	6	1	*	*	0	62	14	4	*	*	0	64	14	4	*	*	0
May 2030	33	3	1	*	*	0	58	12	3	*	*	0	59	12	3	*	*	0
May 2031	26	1	*	*	*	0	53	10	2	*	*	0	55	10	2	*	*	0
May 2032	18	*	*	*	0	0	49	8	2	*	*	0	50	8	2	*	*	0
May 2033	10	0	0	0	0	0	43	6	1	*	*	0	45	6	1	*	*	0
May 2034	8	0	0	0	0	0	37	4	1	*	*	0	39	4	1	*	*	0
May 2035	6	0	0	0	0	0	31	3	*	*	0	0	32	3	1	*	0	0
May 2036	5	0	0	0	0	0	24	1	*	*	0	0	25	1	*	*	0	0
May 2037	3	0	0	0	0	0	17	0	0	0	0	0	18	0	0	0	0	0
May 2038	2	0	0	0	0	0	9	0	0	0	0	0	9	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	17.0	8.8	6.0	3.3	1.5	1.1	20.8	10.3	6.6	3.5	1.6	1.2	21.1	10.3	6.6	3.5	1.6	1.2

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

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

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

Date	PT†† Class						JT†† Class						TP†† Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	400%	800%	1000%	0%	100%	200%	400%	800%	1000%	0%	100%	200%	400%	800%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	99	91	85	74	51	39	99	93	87	75	52	40	99	93	87	76	52	41
May 2011	98	83	73	54	25	15	98	86	75	56	26	16	98	86	76	57	27	16
May 2012	98	75	62	40	13	6	97	79	65	42	14	6	97	80	65	42	14	6
May 2013	97	68	52	29	6	2	95	73	56	31	7	2	96	73	57	32	7	2
May 2014	95	61	44	21	3	1	94	67	48	23	4	1	94	68	49	24	4	1
May 2015	94	55	37	15	2	*	93	62	42	17	2	*	93	62	42	18	2	*
May 2016	93	49	31	11	1	*	91	57	36	13	1	*	91	57	36	13	1	*
May 2017	92	43	26	8	*	*	89	52	31	10	*	*	89	52	31	10	*	*
May 2018	90	38	21	6	*	*	87	48	26	7	*	*	86	47	26	7	*	*
May 2019	89	33	17	4	*	*	85	43	22	5	*	*	83	42	22	5	*	*
May 2020	87	28	14	3	*	*	83	39	19	4	*	*	79	37	18	4	*	*
May 2021	85	24	11	2	*	*	81	36	16	3	*	*	75	33	15	3	*	*
May 2022	83	19	8	1	*	*	78	32	14	2	*	*	71	28	12	2	*	*
May 2023	81	15	6	1	*	*	75	29	11	1	*	*	66	25	10	1	*	*
May 2024	78	12	4	*	*	*	72	26	10	1	*	*	61	23	8	1	*	*
May 2025	75	8	3	*	*	*	69	23	8	1	*	*	58	20	7	1	*	*
May 2026	72	5	2	*	*	*	65	20	7	1	*	*	55	18	6	*	*	*
May 2027	69	1	*	*	*	0	61	18	5	*	*	*	52	16	5	*	*	0
May 2028	66	1	*	*	*	0	57	15	4	*	*	0	49	14	4	*	*	0
May 2029	62	*	*	*	*	0	52	13	3	*	*	0	45	12	3	*	*	0
May 2030	58	0	0	0	0	0	48	11	3	*	*	0	41	10	2	*	*	0
May 2031	53	0	0	0	0	0	42	9	2	*	*	0	36	8	2	*	*	0
May 2032	49	0	0	0	0	0	36	7	2	*	*	0	31	6	1	*	*	0
May 2033	43	0	0	0	0	0	30	5	1	*	*	0	26	5	1	*	0	0
May 2034	37	0	0	0	0	0	23	3	1	*	0	0	20	3	1	*	0	0
May 2035	31	0	0	0	0	0	16	2	*	*	0	0	14	2	*	*	0	0
May 2036	24	0	0	0	0	0	8	*	*	*	0	0	7	1	*	*	0	0
May 2037	17	0	0	0	0	0	0	0	0	0	0	0	2	*	*	*	0	0
May 2038	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	7.6	5.5	3.2	1.5	1.1	18.8	10.0	6.5	3.4	1.5	1.1	17.7	9.7	6.4	3.4	1.6	1.1

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	215% PSA
3	300% PSA
4	200% PSA
5	710% PSA
6	300% PSA
7	200% PSA
8	725% PSA
9	201% PSA
10	200% PSA
11	200% PSA
12	200% 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 EC, IE, PF, QF, TF and NF Classes of RCR Certificates are Strip RCR Certificates. The PS Class of RCR Certificates will represent (i) the right to receive a portion of the interest payments on the UF Class and (ii) a beneficial ownership of undivided interests in the US Class. To the extent that the PS Class represents the right to receive a portion of the interest payments on the UF Class, such Class will be treated as a Strip RCR Certificate. To the extent that the PS Class represents beneficial ownership of an undivided interest in the US Class, such Class will be treated as a Combination RCR Certificate. Likewise, the QS Class of RCR Certificates will represent (i) the right to receive a portion of the interest payments on the UF Class and (ii) a beneficial ownership of undivided interests in the US Class. To the extent that the QS Class represents the right to receive a portion of the interest payments on the UF Class, such Class will be treated as a Strip RCR Certificate. To the extent that the QS Class represents beneficial ownership of an undivided interest in the US Class, such Class will be treated as a Combination RCR Certificate. Similarly, the TS Class of RCR Certificates will represent (i) the right to receive a portion of the interest payments on the UF Class and (ii) a beneficial ownership of undivided interests in the US Class. To the extent that the TS Class represents the right to receive a portion of the interest payments on the UF Class, such Class will be treated as a Strip RCR Certificate. To the extent that the TS Class represents beneficial ownership of an undivided interest in the US Class, such Class will be treated as a Combination RCR Certificate. Likewise, the NS Class of RCR Certificates will represent (i) the right to receive a portion of the interest payments on the UF Class and (ii) a beneficial ownership of undivided interests in the US Class. To the extent that the NS Class represents the right to receive a portion of the interest

payments on the UF Class, such Class will be treated as a Strip RCR Certificate. To the extent that the NS Class represents beneficial ownership of an undivided interest in the US Class, such Class will be treated as a Combination RCR Certificate. In addition, each of the SN, HS and JS Classes of RCR Certificates will represent (i) the right to receive a portion of the interest payments on the UF Class and (ii) a beneficial ownership of undivided interests in the NO and US Classes. To the extent that any such Class represents the right to receive a portion of the interest payments on the UF Class, that Class will be treated as a Strip RCR Certificate. To the extent that any such Class represents beneficial ownership of an undivided interest in the NO and US Classes, that Class will be treated as a Combination RCR Certificate. The remaining Classes of RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

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

Group 4 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	May 2009 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)	
2007-048	OG	April 2007	31396VD88	0.0%	PO	May 2037	PT	\$22,727,273	0.77893072	\$17,702,971.12	6.199%	327	27

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

Group 5 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	May 2009 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2009-019	CP(2)	March 2009	31397NVM4	5.0%	FIX	April 2039	SC/PT	\$65,122,063	0.95067790	\$61,910,106.10	(2)	(2)	(2)

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

(2) The Group 5 Underlying RCR Certificate is backed by the Fannie Mae REMIC and RCR certificates listed below (representing approximately 60% of its principal balance at the Issue Date) having the following characteristics:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period
2008-88-A	FIX	SC/PT	6.690%	331	29	91
2008-84-AB	FIX	SEQ	6.570	345	15	105
2008-84-L	FIX	SEQ	6.570	345	15	105
2008-84-PA	FIX	SCH/AD	6.570	345	15	105

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.

and Fannie Mae MBS (representing approximately 40% of its principal balance at the Issue Date) having the following characteristics:

		Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)	
Approximate Weighted Average WAC	Approximate Weighted Average WAM	Approximate Weighted Average WALA	Approximate Weighted Average WAC
6.624%	348	12	108

Group 6 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	May 2009 Class Factor	Principal or Notional Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)	Approximate Weighted Average WAM (in months)
2007-015	BF	February 2007	31396PWL1	(2)	FLT	March 2037	PT	\$120,714,285	0.72553437	\$58,560,987.92	7.229%	35	35
2007-015	BI	February 2007	31396PWM9	(2)	INVIO	March 2037	NTL	120,714,285	0.72553437	58,560,987.92	7.229	35	35

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

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

Group 7 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	May 2009 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)	Approximate Weighted Average WAM (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
1996-014	PJ	April 1996	31359KAM9	0.0%	PO	April 2024	SC/PT	\$12,000,000	0.37855041	\$ 4,540,204.92	7.477%	183	159	N/A
2006-081	PO	August 2006	31396KR53	0.0	PO	September 2036	PT	30,769,231	0.68739821	402,355.48	6.928	35	320	N/A
2006-105	OB	October 2006	31396LTZ3	0.0	PO	November 2036	PT	8,987,299	0.77389829	231,657.17	6.421	35	320	N/A
2007-047	BO	April 2007	31396VM21	0.0	PO	May 2037	PT	5,538,993	0.73292974	118,442.18	6.942	37	318	N/A
2008-034	GO	April 2008	31396Y6A5	0.0	PO	May 2038	PT	4,581,227	0.78982813	3,618,381.95	7.581	20	339	N/A
2008-090	OG	September 2008	31397MXZ5	0.0	PO	February 2037	SC/PT	11,111,112	0.92570988	10,285,666.16	6.649	30	330	90

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

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

Group 8 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Principal Balance of Class	May 2009 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-001	NF	January 2007	31396PHM6	(2)	FLT	February 2037	PAC	\$415,826,666	0.69828744	\$110,248,996.55	6.471%	296	57
2007-001	NI	January 2007	31396PHP9	(2)	INV/IO	February 2037	NTL	415,826,665	0.69828744	110,248,996.55	6.471	296	57
2007-001	ON	January 2007	31396PHN4	0.0%	PO	February 2037	PAC	51,978,334	0.69828744	20,045,272.48	6.471	296	57

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

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

Group 10 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Principal Balance of Class	May 2009 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2003-032	IH	April 2003	31393BKE4	6.0%	FIX/IO	May 2033	NTL	\$ 25,158,333	0.18582899	\$ 4,675,147.61	6.345%	276	74
2003-035	UI	April 2003	31393BM36	6.5	FIX/IO	May 2033	NTL	115,384,615	0.09498889	7,569,153.13	6.932	261	86
2003-044	IO	May 2003	31393CTY9	6.5	FIX/IO	June 2033	NTL	364,458,240	0.09060658	19,993,088.48	6.884	264	86
2003-058	IO	June 2003	31393DES6	6.5	FIX/IO	July 2033	NTL	50,000,000	0.11303216	4,278,267.26	6.907	264	83
2003-110	IO	October 2003	31393TD94	6.0	FIX/IO	November 2033	NTL	66,666,666	0.22610793	13,174,555.24	6.470	278	73

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

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

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								
EB	\$ 1,436,742	EC	\$ 1,436,742	SUP	(3)	INV	31396QBC2	June 2039
EI	56,032,929(4)	IE	38,073,654(4)	NTL	(3)	INV/IO	31396QBD0	June 2039
Recombination 2								
EB	1,436,742	ED	1,436,742	SUP	(3)	INV	31396QBE8	June 2039
EI	56,032,929(4)							
Recombination 3								
NO	23,862,823	SN	23,862,823	SC/SEQ/AD	(3)	INV	31396QBF5	February 2037
UF	105,779,974	NF	105,779,974	SC/SEQ/AD	(3)	FLT	31396QBN8	February 2037
US	105,779,974(4)							
Recombination 4								
UF	105,779,974	PF	105,779,974	SC/SEQ/AD	(3)	FLT	31396QBG3	February 2037
US	105,779,974(4)	PS	105,779,974(4)	NTL	(3)	INV/IO	31396QBH1	February 2037
Recombination 5								
UF	105,779,974	QF	105,779,974	SC/SEQ/AD	(3)	FLT	31396QBJ7	February 2037
US	105,779,974(4)	QS	105,779,974(4)	NTL	(3)	INV/IO	31396QBK4	February 2037
Recombination 6								
UF	105,779,974	TF	105,779,974	SC/SEQ/AD	(3)	FLT	31396QBL2	February 2037
US	105,779,974(4)	TS	105,779,974(4)	NTL	(3)	INV/IO	31396QBM0	February 2037
Recombination 7								
UF	105,779,974	NF	105,779,974	SC/SEQ/AD	(3)	FLT	31396QBN8	February 2037
US	105,779,974(4)	NS	105,779,974(4)	NTL	(3)	INV/IO	31396QBP3	February 2037
Recombination 8								
NO	23,862,823	HS	23,862,823	SC/SEQ/AD	(3)	INV	31396QBQ1	February 2037
UF	105,779,974	PF	105,779,974	SC/SEQ/AD	(3)	FLT	31396QBJ7	February 2037
US	105,779,974(4)							
Recombination 9								
NO	23,862,823	JS	23,862,823	SC/SEQ/AD	(3)	INV	31396QBR9	February 2037
UF	105,779,974	QF	105,779,974	SC/SEQ/AD	(3)	FLT	31396QBJ7	February 2037
US	105,779,974(4)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 10								
NO	\$ 23,862,823	KS	\$ 23,862,823	SC/SEQ/AD	(3)	INV	31396QBS7	February 2037
UF	105,779,974	TF	105,779,974	SC/SEQ/AD	(3)	FLT	31396QBL2	February 2037
US	105,779,974(4)							
Recombination 11								
NO	23,862,823	LS	23,862,823	SC/SEQ/AD	(3)	INV	31396QBT5	February 2037
US	105,779,974(4)							
Recombination 12								
LI	62,010,665(4)	PT(5)	59,619,152	PT	(6)	WAC	31396QBU2	June 2039
LO	59,619,152							
Recombination 13								
JO	17,702,971	JT(7)	17,702,971	SC/PT	(8)	WAC	31396QBV0	June 2039
JI	20,653,477(4)							
Recombination 14								
TO	19,196,707	TP(9)	19,196,707	SC/PT	(10)	WAC	31396QBW8	June 2039
TI	19,196,707(4)							

- (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—General—*Authorized Denominations*” in this prospectus supplement.
- (3) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.
- (4) Notional balances. These Classes are Interest Only Classes. See page S-11 for a description of how their notional balances are calculated.
- (5) The PT Class is an RCR Class formed from a combination of the LO Class in Group 1 and the LI Class in Group 10.
- (6) Each PT Class Certificate will receive monthly interest equal to the amount of interest accrued on the Certificates of the LI Class which, together with Certificates of the LO Class, were exchanged for that PT Class Certificate. See “Description of the Certificates—Distributions of Interest—*Weighted Average Coupon Classes—The PT Class*” in this prospectus supplement. As a result of the foregoing, the amount of interest payable on the PT Class Certificates will not be determined on the basis of their principal balances.
- (7) The JT Class is an RCR Class formed from a combination of the JO Class in Group 4 and the JI Class in Group 11.
- (8) Each JT Class Certificate will receive monthly interest equal to the amount of interest accrued on the Certificates of the JI Class which, together with Certificates of the JO Class, were exchanged for that JT Class Certificate. See “Description of the Certificates—Distributions of Interest—*Weighted Average Coupon Classes—The JT Class*” in this prospectus supplement. As a result of the foregoing, the amount of interest payable on the JT Class Certificates will not be determined on the basis of their principal balances.
- (9) The TP Class is an RCR Class formed from a combination of the TO Class in Group 7 and the TI Class in Group 12.
- (10) Each TP Class Certificate will receive monthly interest equal to the amount of interest accrued on the Certificates of Interest—*Weighted Average Coupon Classes—The TP Class*, were exchanged for that TP Class Certificate. See “Description of the Certificates—Distributions of Interest—*Weighted Average Coupon Classes—The TP Class*” in this prospectus supplement. As a result of the foregoing, the amount of interest payable on the TP Class Certificates will not be determined on the basis of their principal balances.

Principal Balance Schedule

KE Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		December 2014	\$3,230,001.66	October 2019	\$ 698,880.29
April 2010	\$8,276,141.00	January 2015	3,154,925.82	November 2019	680,088.16
May 2010	8,169,740.67	February 2015	3,080,316.03	December 2019	661,794.95
June 2010	8,064,000.84	March 2015	3,006,169.38	January 2020	643,987.55
July 2010	7,958,917.40	April 2015	2,932,483.01	February 2020	626,653.18
August 2010	7,854,486.27	May 2015	2,859,254.05	March 2020	609,779.37
September 2010	7,750,703.42	June 2015	2,786,479.67	April 2020	593,354.02
October 2010	7,647,564.80	July 2015	2,715,279.51	May 2020	577,365.32
November 2010	7,545,066.44	August 2015	2,645,898.65	June 2020	561,801.76
December 2010	7,443,204.34	September 2015	2,578,290.61	July 2020	546,652.15
January 2011	7,341,974.56	October 2015	2,512,410.10	August 2020	531,905.59
February 2011	7,241,373.18	November 2015	2,448,212.96	September 2020	517,551.46
March 2011	7,141,396.30	December 2015	2,385,656.19	October 2020	503,579.42
April 2011	7,042,040.03	January 2016	2,324,697.87	November 2020	489,979.40
May 2011	6,943,300.52	February 2016	2,265,297.16	December 2020	476,741.58
June 2011	6,845,173.96	March 2016	2,207,414.25	January 2021	463,856.43
July 2011	6,747,656.52	April 2016	2,151,010.37	February 2021	451,314.64
August 2011	6,650,744.44	May 2016	2,096,047.73	March 2021	439,107.15
September 2011	6,554,433.95	June 2016	2,042,489.48	April 2021	427,225.14
October 2011	6,458,721.32	July 2016	1,990,299.76	May 2021	415,660.03
November 2011	6,363,602.83	August 2016	1,939,443.59	June 2021	404,403.45
December 2011	6,269,074.81	September 2016	1,889,886.90	July 2021	393,447.25
January 2012	6,175,133.57	October 2016	1,841,596.48	August 2021	382,783.51
February 2012	6,081,775.49	November 2016	1,794,539.98	September 2021	372,404.50
March 2012	5,988,996.94	December 2016	1,748,685.87	October 2021	362,302.70
April 2012	5,896,794.33	January 2017	1,704,003.42	November 2021	351,933.17
May 2012	5,805,164.07	February 2017	1,660,462.70	December 2021	341,850.97
June 2012	5,714,102.61	March 2017	1,618,034.53	January 2022	332,048.30
July 2012	5,623,606.43	April 2017	1,576,690.49	February 2022	322,517.58
August 2012	5,533,672.02	May 2017	1,534,686.31	March 2022	313,251.43
September 2012	5,444,295.89	June 2017	1,493,789.89	April 2022	304,242.66
October 2012	5,355,474.56	July 2017	1,453,972.20	May 2022	295,484.29
November 2012	5,267,204.61	August 2017	1,415,205.03	June 2022	286,969.51
December 2012	5,179,482.60	September 2017	1,377,460.85	July 2022	278,691.69
January 2013	5,092,305.14	October 2017	1,340,712.88	August 2022	270,644.39
February 2013	5,005,668.84	November 2017	1,304,935.02	September 2022	262,821.35
March 2013	4,919,570.34	December 2017	1,270,101.87	October 2022	255,216.45
April 2013	4,834,006.31	January 2018	1,236,188.67	November 2022	247,823.75
May 2013	4,748,973.43	February 2018	1,203,171.31	December 2022	240,637.48
June 2013	4,664,468.41	March 2018	1,171,026.32	January 2023	233,652.00
July 2013	4,580,487.95	April 2018	1,139,730.83	February 2023	226,861.84
August 2013	4,497,028.82	May 2018	1,109,262.57	March 2023	220,261.66
September 2013	4,414,087.76	June 2018	1,079,599.84	April 2023	213,846.30
October 2013	4,331,661.57	July 2018	1,050,721.52	May 2023	207,610.69
November 2013	4,249,747.06	August 2018	1,022,607.05	June 2023	201,549.92
December 2013	4,168,341.03	September 2018	995,236.37	July 2023	195,659.22
January 2014	4,087,440.35	October 2018	968,589.98	August 2023	189,933.93
February 2014	4,007,041.86	November 2018	942,648.86	September 2023	184,369.54
March 2014	3,927,142.46	December 2018	917,394.51	October 2023	178,961.62
April 2014	3,847,739.04	January 2019	892,808.89	November 2023	173,705.91
May 2014	3,768,828.53	February 2019	868,874.46	December 2023	168,598.22
June 2014	3,690,407.86	March 2019	845,574.10	January 2024	163,634.50
July 2014	3,612,474.00	April 2019	822,891.17	February 2024	158,810.79
August 2014	3,535,023.92	May 2019	800,809.45	March 2024	154,123.27
September 2014	3,458,054.62	June 2019	779,313.14	April 2024	149,568.18
October 2014	3,381,563.12	July 2019	758,386.85	May 2024	145,141.88
November 2014	3,305,546.45	August 2019	738,015.61	June 2024	140,840.85
		September 2019	718,184.83	July 2024	136,661.63

KE Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2024	\$ 132,600.86	December 2028	\$ 25,560.08	April 2033	\$ 3,539.25
September 2024	128,655.30	January 2029	24,713.17	May 2033	3,381.42
October 2024	124,821.76	February 2029	23,891.79	June 2033	3,228.98
November 2024	121,097.16	March 2029	23,095.22	July 2033	3,081.76
December 2024	117,478.49	April 2029	22,322.74	August 2033	2,939.60
January 2025	113,962.83	May 2029	21,573.67	September 2033	2,802.35
February 2025	110,547.34	June 2029	20,847.33	October 2033	2,669.86
March 2025	107,229.24	July 2029	20,143.07	November 2033	2,541.97
April 2025	104,005.85	August 2029	19,460.26	December 2033	2,418.56
May 2025	100,874.55	September 2029	18,798.28	January 2034	2,299.47
June 2025	97,832.78	October 2029	18,156.52	February 2034	2,184.58
July 2025	94,878.08	November 2029	17,534.41	March 2034	2,073.75
August 2025	92,008.02	December 2029	16,931.37	April 2034	1,966.86
September 2025	89,220.25	January 2030	16,346.86	May 2034	1,863.78
October 2025	86,512.51	February 2030	15,780.34	June 2034	1,764.40
November 2025	83,882.56	March 2030	15,231.29	July 2034	1,668.60
December 2025	81,328.24	April 2030	14,699.20	August 2034	1,576.27
January 2026	78,847.46	May 2030	14,183.58	September 2034	1,487.30
February 2026	76,438.16	June 2030	13,683.95	October 2034	1,401.57
March 2026	74,098.36	July 2030	13,199.84	November 2034	1,319.00
April 2026	71,826.12	August 2030	12,730.81	December 2034	1,239.48
May 2026	69,619.56	September 2030	12,276.41	January 2035	1,162.91
June 2026	67,476.85	October 2030	11,836.22	February 2035	1,089.20
July 2026	65,396.20	November 2030	11,409.83	March 2035	1,018.26
August 2026	63,375.89	December 2030	10,996.81	April 2035	950.00
September 2026	61,414.22	January 2031	10,596.80	May 2035	884.33
October 2026	59,509.57	February 2031	10,209.40	June 2035	821.17
November 2026	57,660.32	March 2031	9,834.24	July 2035	760.44
December 2026	55,864.94	April 2031	9,470.97	August 2035	702.06
January 2027	54,121.91	May 2031	9,119.23	September 2035	645.96
February 2027	52,429.76	June 2031	8,778.69	October 2035	592.06
March 2027	50,787.06	July 2031	8,449.00	November 2035	540.28
April 2027	49,192.44	August 2031	8,129.87	December 2035	490.57
May 2027	47,644.53	September 2031	7,820.96	January 2036	442.85
June 2027	46,142.02	October 2031	7,521.98	February 2036	397.05
July 2027	44,683.64	November 2031	7,232.63	March 2036	353.12
August 2027	43,268.15	December 2031	6,952.63	April 2036	310.99
September 2027	41,894.32	January 2032	6,681.70	May 2036	270.60
October 2027	40,560.99	February 2032	6,419.57	June 2036	231.90
November 2027	39,267.02	March 2032	6,165.97	July 2036	194.82
December 2027	38,011.29	April 2032	5,920.66	August 2036	159.32
January 2028	36,792.72	May 2032	5,683.37	September 2036	125.34
February 2028	35,610.27	June 2032	5,453.88	October 2036	92.83
March 2028	34,462.89	July 2032	5,231.95	November 2036	75.51
April 2028	33,349.62	August 2032	5,017.35	December 2036	58.93
May 2028	32,269.46	September 2032	4,809.86	January 2037	43.07
June 2028	31,221.49	October 2032	4,609.26	February 2037	27.91
July 2028	30,204.80	November 2032	4,415.35	March 2037	13.41
August 2028	29,218.48	December 2032	4,227.93	April 2037 and thereafter	0.00
September 2028	28,261.68	January 2033	4,046.80		
October 2028	27,333.56	February 2033	3,871.76		
November 2028	26,433.29	March 2033	3,702.64		

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.

\$1,065,520,637



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2009-37**

PROSPECTUS SUPPLEMENT

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Goldman Sachs & Co.

May 26, 2009
