

\$1,460,182,282



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2009-52**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PA	1	\$200,000,000	PAC/AD	3.8%	FIX	31396QKE8	July 2039
PI	1	48,000,000(2)	NTL	5.0	FIX/IO	31396QKF5	July 2039
UZ	1	65,500,000	SUP	5.0	FIX/Z	31396QKG3	July 2039
Z	2	119,811,413	SC/PT	(3)	WAC/Z	31396QKH1	August 2038
AJ	3	152,099,759	SEQ	4.0	FIX	31396QKJ7	July 2024
JX	3	10,000	SEQ	4.0	FIX	31396QKK4	July 2024
IJ	3	16,901,084(2)	NTL	4.5	FIX/IO	31396QKL2	July 2024
AD	4	135,000,000	SEQ	4.5	FIX	31396QKM0	September 2038
AB	4	10,109,280	SEQ	4.5	FIX	31396QKN8	July 2039
LA	5	61,844,375	SC/PT	(4)	WAC	31396QKP3	April 2029
LB	6	87,623,670	SC/PT	(4)	WAC	31396QKQ1	July 2039
A	7	38,380,000	SEQ	4.5	FIX	31396QKR9	April 2036
B	7	11,671,497	SEQ	4.5	FIX	31396QKS7	July 2039
PT	8	74,251,695	SC/PT	7.0	FIX	31396QKT5	March 2038
KA(5)	9	137,412,028	SEQ	3.5	FIX	31396QKU2	July 2024
KI(5)	9	30,536,006(2)	NTL	4.5	FIX/IO	31396QKV0	July 2024
KX	9	10,000	SEQ	4.5	FIX	31396QKW8	July 2024
TA	10	42,971,662	SC/PT	6.0	FIX	31396QKX6	August 2037
DA(5)	11	298,620,000	SEQ	3.5	FIX	31396QKY4	November 2023
DI(5)	11	66,359,999(2)	NTL	4.5	FIX/IO	31396QKZ1	November 2023
DE	11	24,866,903	SEQ	4.5	FIX	31396QLA5	July 2024
R		0	NPR	0	NPR	31396QLB3	July 2039
RL		0	NPR	0	NPR	31396QLC1	July 2039

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

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 KB, KC, DB and DC Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule I attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination" in the REMIC prospectus.

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

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

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

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

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

Barclays Capital

June 24, 2009

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - June 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 2, Group 5, Group 6, Group 8 or Group 10 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC or RCR certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing the Group 6 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”);
- if you are purchasing the Group 6 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 June 1, 2009.

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

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

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

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

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

Barclays Capital Inc.
Attn: MBS Syndication Operations
70 Hudson Street
Jersey City, New Jersey 07302
(telephone 201-499-3076).

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 June 1, 2009. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 2006-116-Z REMIC Certificate Class 2008-21-LZ REMIC Certificate Class 2008-64-AZ REMIC Certificate Class 2008-65-LZ REMIC Certificate Class 2008-68-Z REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS
5	Class 2009-38-AD REMIC Certificate Class 2009-38-AI REMIC Certificate
6	Group 6 SMBS Class 2006-60-SO RCR Certificate Class 2006-60-YO REMIC Certificate Class 2006-104-CO REMIC Certificate Class 2007-96-AO REMIC Certificate Class 2009-12-AO REMIC Certificate Class 2009-12-CO REMIC Certificate Class 2009-12-DO REMIC Certificate Class 2009-12-PO REMIC Certificate
7	Group 7 MBS
8	Class 2008-10-FA REMIC Certificate Class 2008-10-IB REMIC Certificate
9	Group 9 MBS
10	Class 2007-84-F REMIC Certificate Class 2007-84-S REMIC Certificate
11	Group 11 MBS

Group 1, Group 3, Group 4, Group 7, Group 9 and Group 11 MBS

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$265,500,000	5.00%	5.25% to 7.50%	241 to 360
Group 3 MBS	\$152,109,759	4.50%	4.75% to 7.00%	90 to 180
Group 4 MBS	\$145,109,280	4.50%	4.75% to 7.00%	220 to 360
Group 7 MBS	\$ 50,051,497	4.50%	4.75% to 7.00%	220 to 360
Group 9 MBS	\$137,422,028	4.50%	4.75% to 7.00%	105 to 180
Group 11 MBS	\$323,486,903	4.50%	4.75% to 7.00%	121 to 180

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$265,500,000	360	295	60	5.50%
Group 3 MBS	\$152,109,759	180	111	59	4.98%
Group 4 MBS	\$145,109,280	360	288	64	5.10%
Group 7 MBS	\$ 50,051,497	360	286	64	5.09%
Group 9 MBS	\$137,422,028	180	106	68	4.82%
Group 11 MBS	\$323,486,903	180	163	15	5.10%

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

Group 2, Group 5, Group 6, Group 8 and Group 10 Underlying REMIC and RCR Certificates

Exhibit A-1 describes the underlying REMIC and RCR certificates, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

In addition, Exhibit A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans backing the Group 5 Underlying REMIC Certificates. Those assumed characteristics are derived from multiple MBS pools on an aggregate basis and do not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans will differ, and may differ significantly, from those specified in Exhibit A-2.

Group 6 SMBS

Characteristics of the Group 6 SMBS

<u>Notional Principal Balance*</u>	<u>Pass- Through Rate</u>	<u>SMBS Trust and Class Designation</u>
\$ 8,479,863.58	6.50%	383-66
\$ 4,651,781.87	7.50%	386-26
\$ 6,199,605.44	7.00%	386-23
\$ 5,565,797.84	7.00%	386-22
\$ 5,097,619.78	6.00%	392-C12
\$ 8,172,405.72	6.50%	383-65
\$ 6,809,630.57	6.50%	383-76
\$ 5,792,365.52	6.50%	383-75
\$ 5,058,086.10	6.50%	383-78
\$ 5,869,127.46	6.50%	386-19
\$ 9,037,696.06	6.50%	386-17
\$10,084,447.68	5.00%	369-2
\$ 6,184,388.81	6.50%	386-16
\$ 6,700,285.30	5.50%	386-4
\$ 7,138,513.57	6.50%	383-71

* These are interest only SMBS certificates.

Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$ 8,479,863.58	360	331	26	6.81%
\$ 4,651,781.87	360	335	22	7.85%
\$ 6,199,605.44	360	335	22	7.38%
\$ 5,565,797.84	360	335	22	7.31%
\$ 5,097,619.78	360	314	25	6.58%
\$ 8,172,405.72	360	331	26	6.80%
\$ 6,809,630.57	360	325	32	6.77%
\$ 5,792,365.52	360	324	32	6.82%
\$ 5,058,086.10	360	325	32	6.88%
\$ 5,869,127.46	360	335	21	6.93%
\$ 9,037,696.06	360	334	21	6.86%
\$10,084,447.68	360	310	44	5.51%
\$ 6,184,388.81	360	336	22	6.81%
\$ 6,700,285.30	360	332	23	6.00%
\$ 7,138,513.57	360	325	32	6.93%

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

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
All classes other than the LA, LB, R and RL Classes	The LA and LB Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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>	
PI.....	24% of the PA Class
IJ.....	11.111108920% of the <i>sum</i> of the AJ and JX Classes
KI.....	22.222222206% of the KA Class
DI.....	22.222218873% of the DA 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)*

		PSA Prepayment Assumption					
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>155%</u>	<u>225%</u>	<u>326%</u>	<u>500%</u>
PA and PI		11.3	5.2	4.9	4.9	4.9	3.3
UZ		25.2	16.0	14.5	7.8	1.6	0.6
		PSA Prepayment Assumption					
<u>Group 2 Class</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
Z		26.3	20.7	12.3	7.6	4.4	2.4
		PSA Prepayment Assumption					
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	
AJ			8.8	4.1	3.8	2.9	2.1
IJ			8.8	4.1	3.8	2.9	2.1
JX			15.0	9.2	9.2	9.2	9.2
		PSA Prepayment Assumption					
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	
AD			19.2	8.0	6.3	3.6	2.1
AB			29.6	22.1	20.6	14.8	9.4
		CPR Prepayment Assumption					
<u>Group 5 Class</u>		<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
LA†		14.2	5.6	2.9	1.9	1.4	0.9
		CPR Prepayment Assumption					
<u>Group 6 Class</u>		<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>30%</u>
LB†		18.3	10.4	7.1	5.3	4.1	2.7
		PSA Prepayment Assumption					
<u>Group 7 Classes</u>		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	
A			17.3	6.0	4.6	2.5	1.5
B			28.5	18.4	16.0	10.4	6.4
		PSA Prepayment Assumption					
<u>Group 8 Class</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
PT		20.2	10.7	4.8	2.9	1.7	1.0
		PSA Prepayment Assumption					
<u>Group 9 Classes</u>		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	
KA, KI, KB and KC			8.8	4.0	3.6	2.8	2.1
KX			15.0	8.8	8.8	8.8	8.8
		PSA Prepayment Assumption					
<u>Group 10 Class</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>800%</u>	<u>1200%</u>
TA		19.2	10.4	5.5	3.5	1.5	0.8
		PSA Prepayment Assumption					
<u>Group 11 Classes</u>		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	
DA, DI, DB and DC			8.3	5.3	4.6	3.2	2.2
DE			14.7	12.8	12.4	10.8	8.1

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

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

ADDITIONAL RISK FACTORS

Payments on the Group 2, Group 5 and Group 6 Classes also will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in the Group 2, Group 5 or Group 6 Class, the rate at which you receive payments also will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC and RCR certificates.

As described in the related Underlying REMIC Disclosure Documents, the Group 2 and Group 5 Underlying REMIC Certificates and Group 6 Underlying REMIC and RCR Certificates may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the related Group 2 and Group 5 Underlying REMIC Certificates and Group 6 Underlying REMIC and RCR Certificates possibly for long periods.

In addition, as described in the related Underlying REMIC Disclosure Documents, certain of the Group 6 Underlying REMIC and RCR Certificates are governed by principal balance schedules. As a result, the applicable Group 6 Underlying REMIC and RCR Certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the applicable Group 6 Underlying REMIC and RCR Certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the applicable Group 6 Underlying REMIC and RCR Certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the applicable Group 6 Underlying REMIC and RCR Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 2 and Group 5 Underlying REMIC Certificates and Group 6 Underlying REMIC and RCR Certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

Principal and interest payments on the LA Class are derived from separate sources. Interest payments on the LA Class will be based on interest payable on both of the Group 5 Underlying REMIC Certificates, while principal payments on the LA Class will be based only on principal payable on the Class 2009-38-AD REMIC Certificate. The two Group 5 Underlying REMIC Certificates are independent of one another. Accordingly, the interest payment rate and principal payment rate on the LA Class are not directly related, are likely to differ and may differ sharply. In addition, there is a risk that the LA Class could in the future receive only interest payments in the event that the Class 2009-38-AD REMIC Certificate is retired while the Class 2009-38-AI REMIC Certificate remains outstanding.

Principal and interest payments on the LB Class are derived from separate sources. Interest payments on the LB Class will be based solely on interest payable on the Group 6 SMBS, while principal payments on that class will be based solely on principal payable on the Group 6 Underlying REMIC and RCR Certificates. The Group 6 SMBS and the Group 6 Underlying REMIC and RCR Certificates are independent of one another. Accordingly, the interest payment rate and principal payment rate on the LB Class are unrelated, are likely to differ and may differ sharply. In addition, there is a risk that the LB Class could in the future receive only interest payments in the event that the Group 6 Underlying REMIC and RCR Certificates are retired while any of the Group 6 SMBS remain outstanding. Similarly, there is a risk that the LB Class could in the future receive only principal payments in the event that the Group 6 SMBS are retired while any of the Group 6 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 June 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:

- six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 7 MBS,” “Group 9 MBS” and “Group 11 MBS,” and together, the “Trust MBS”),
- five groups of previously issued REMIC and RCR certificates (the “Group 2 Underlying REMIC Certificates,” “Group 5 Underlying REMIC Certificates,” “Group 6 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-1, and
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 6 SMBS”).

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

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

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC	Trust MBS, Underlying REMIC Certificates and Group 6 SMBS	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 Group 6 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 LA and LB 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 Classes and the LA and LB Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

The Trust MBS

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

Group 1, Group 4 and Group 7 MBS, and up to 15 years in the case of the Group 3, Group 9 and Group 11 MBS.

For additional information, see “Summary—Group 1, Group 3, Group 4, Group 7, Group 9 and Group 11 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

Group 2, Group 6, Group 8 and Group 10

The Group 2, Group 6, Group 8 and Group 10 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

In addition, the Mortgage Loans backing the Class 2008-64-AZ REMIC Certificate in Group 2 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.

Group 5

The Group 5 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics described in the MBS Prospectus and under the heading “Description of the Certificates—The ARM MBS” in the related Underlying REMIC Disclosure Document. In addition, we have assumed that the MBS backing the Group 5 Underlying REMIC Certificates have the particular characteristics listed on Exhibit A-2 to this prospectus supplement. The underlying Mortgage Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, having original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARMs)” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The scheduled monthly payments on the following approximate percentages of the Mortgage Loans backing the specified Group 5 Underlying REMIC Certificates (in each case by principal balance of the related MBS at the Issue Date) represent accrued interest only for the specified periods:

		Interest Only Period		
		<u>5 years</u>	<u>7 years</u>	<u>10 years</u>
2009-38-AI	18%	18%	44%
2009-38-AD	—	—	100%

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.

Approximately 20% of the Mortgage Loans underlying the Class 2009-38-AI REMIC Certificate (by principal balance at the Issue Date) permit the borrower to convert the loan to a fixed interest rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to

convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARMs)—*How ARM loans work—Options to convert to fixed rate*” in the MBS Prospectus.

Approximately 80% of the Mortgage Loans underlying the Class 2009-38-AI REMIC Certificate and 66% of the Mortgage Loans underlying the Class 2009-38-AD REMIC Certificate (in each case by principal balance of the related MBS at the Issue Date) have a minimum annual servicing fee of 0.125%. See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARMs)—*Minimum servicing fee on ARM pools*” in the MBS Prospectus.

Furthermore, approximately 7% of the Mortgage Loans underlying the Class 2009-38-AI REMIC Certificate and approximately 77% of the Mortgage Loans underlying the Class 2009-38-AD REMIC Certificate (in each case by principal balance as of the Issue Date) are subject to prepayment premiums if the borrower makes a full or partial prepayment during prepayment premium periods of 24, 36 or 60 months from the applicable origination date. The prepayment premium is generally equal to six months’ interest on that portion of all prepayments during any consecutive 12-month period in excess of 20% of the original principal amount of the loan.

Finally, for the following approximate percentages of the Mortgage Loans backing the specified Group 5 Underlying REMIC Certificates (in each case by principal balance of the related MBS at the Issue Date), the interest rate is fixed for an initial period of five, seven or ten years from origination:

	Initial Fixed-Rate Period		
	<u>5 years</u>	<u>7 years</u>	<u>10 years</u>
2009-38-AI	25%	75%	—
2009-38-AD	—	—	100%

After the initial fixed-rate period, the interest rate for the applicable Mortgage Loans will adjust

- in the case of approximately 72.7% of the Mortgage Loans underlying the Class 2009-38-AI REMIC Certificate (by principal balance at the Issue Date) and all of the Mortgage Loans underlying the Class 2009-38-AD REMIC Certificate, annually based on the One-Year LIBOR Index as available 45 days prior to the related interest rate adjustment date;
- in the case of approximately 20.4% of the Mortgage Loans underlying the Class 2009-38-AI REMIC Certificate (by principal balance at the Issue Date), annually based on the One-Year Treasury Index as available 45 days prior to the related interest rate adjustment date; or
- in the case of approximately 6.9% of the Mortgage Loans underlying the Class 2009-38-AI REMIC Certificate (by principal balance at the Issue Date), semi-annually based on the Six-Month LIBOR Index as available as of the first business day of the month immediately prior to the month of the interest rate adjustment date.

General

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-1 for certain additional information about the Underlying REMIC Certificates.

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

The Group 6 SMBS

The general characteristics of the Group 6 SMBS are described in the SMBS Prospectus and the related Additional SMBS Disclosure Documents. The Group 6 SMBS provide that certain interest amounts on the Mortgage Loans underlying the related MBS are passed through monthly.

The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. For additional information see “Summary—Group 6 SMBS—Characteristics of the Group 6 SMBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement, and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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

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

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

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

Weighted Average Coupon Classes

The Z Class. During each Interest Accrual Period, interest will accrue on the Z Class at an annual rate equal to the weighted average of the interest rates of the Group 2 Underlying REMIC Certificates, weighted on the basis of their principal balances (before giving effect to payments made on the related Distribution Date).

During the initial Interest Accrual Period, the Z Class is expected to bear interest at an annual rate of approximately 6.08584%.

Our determination of the interest rate for the Z Class for each Interest Accrual Period 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 LA Class. On each Distribution Date, we will pay interest on the LA Class in an amount equal to the aggregate amount of interest payable on the Group 5 Underlying REMIC Certificates on that Distribution Date. Accordingly, the amount of interest payable on the Certificates of the LA Class will not be determined on the basis of their principal balances.

On the initial Distribution Date, we expect to pay interest on the LA Class at an annual rate of approximately 7.18805% (calculated based on the amount of interest payable on that date and the initial principal balance of the LA Class).

Our determination of the amount of interest payable on the LA Class on 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 LB Class. On each Distribution Date, we will pay interest on the LB Class in an amount equal to the aggregate amount of interest payable on the Group 6 SMBS on that Distribution Date. Accordingly, the amount of interest payable on the Certificates of the LB Class will not be determined on the basis of their principal balances.

On the initial Distribution Date, we expect to pay interest on the LB Class at an annual rate of approximately 7.32255% (calculated based on the amount of interest payable on that date and the initial principal balance of the LB Class).

The Group 6 SMBS includes two WAC certificates, SMBS Classes 392-C12 and 383-78. Due to the methodologies used to calculate the notional principal balances of SMBS Class 392-C12 and SMBS Class 383-78, changes in their notional principal balances generally do not correspond directly to reductions in the principal balances of the related Mortgage Loans. As a result, those notional principal balances 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 Documents.

If any of the Group 6 Underlying REMIC and RCR Certificates remains outstanding after the aggregate notional principal balance of the Group 6 SMBS has been reduced to zero, the LB Class will no longer bear interest.

Our determination of the amount of interest payable on the LB Class on 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 UZ Accrual Amount to PA to its Planned Balance, and thereafter to UZ.

} Accretion
Directed/PAC
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To PA to its Planned Balance.
2. To UZ until retired.
3. To PA until retired.

} PAC Class

} Support
Class

} PAC Class

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to Z, until retired.

} Structured
Collateral/
Pass-Through
Class

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

- *Group 3*

The Group 3 Principal Distribution Amount to AJ and JX, in that order, until retired. } Sequential Pay Classes

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

- *Group 4*

The Group 4 Principal Distribution Amount to AD and AB, in that order, until retired. } Sequential Pay Classes

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

- *Group 5*

The Group 5 Principal Distribution Amount to LA until retired. } Structured Collateral/Pass-Through Class

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

- *Group 6*

The Group 6 Principal Distribution Amount to LB until retired. } Structured Collateral/Pass-Through Class

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

- *Group 7*

The Group 7 Principal Distribution Amount to A and B, in that order, until retired. } Sequential Pay Classes

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

- *Group 8*

The Group 8 Principal Distribution Amount to PT until retired. } Structured Collateral/Pass-Through Class

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

- *Group 9*

The Group 9 Principal Distribution Amount to KA and KX, in that order, until retired. } Sequential Pay Classes

The “Group 9 Principal Distribution Amount” is the principal then paid on the Group 9 MBS.

- *Group 10*

The Group 10 Principal Distribution Amount to TA until retired. } Structured Collateral/Pass-Through Class

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

- *Group 11*

The Group 11 Principal Distribution Amount to DA and DE, in that order, until retired. } Sequential Pay Classes

The “Group 11 Principal Distribution Amount” is the principal then paid on the Group 11 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 other than the Group 5 Underlying REMIC Certificates, the applicable priority sequences governing principal payments on the Group 2, Group 5 and Group 6 Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 3, Group 4, Group 7, Group 9 and Group 11 MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans backing the Group 5 Underlying REMIC Certificates have the characteristics set forth in Exhibit A-2 to this prospectus supplement;
- with respect to the Mortgage Loans backing the Group 5 Underlying REMIC Certificates, the One-Year Treasury Index value is and remains 1.7%, and the One-Year LIBOR Index and Six-Month LIBOR Index values are and remain 1.0%;
- the Mortgage Loans underlying the Group 6 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 6 SMBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;
- the settlement date for the Certificates is June 30, 2009; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to the Group 1, 2, 3, 4, 7, 8, 9, 10 and 11 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 5 and Group 6 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule for the PAC Class 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>
PA Class Planned Balances	Between 155% and 326% PSA	Between 155% and 326% 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 that 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 one other Class. When the supporting Class is retired, the PAC Class, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables for the Fixed Rate Interest Only Classes

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

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

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

We cannot assure you that

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

In addition, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>% PSA</u>
PI	753%
IJ	510%
KI	498%
DI	526%

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

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

<u>Class</u>	<u>Price*</u>
PI	10.0%
IJ	9.0%
KI	9.0%
DI	9.0%

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

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>155%</u>	<u>225%</u>	<u>326%</u>	<u>500%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	41.3%	35.3%	32.5%	32.5%	32.5%	22.4%	(4.8)%

Sensitivity of the IJ Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	35.0%	31.5%	27.9%	16.7%	0.8%

Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	150%	300%	500%
Pre-Tax Yields to Maturity	33.8%	30.3%	26.7%	15.6%	(0.2)%

Sensitivity of the DI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	150%	300%	500%
Pre-Tax Yields to Maturity	41.1%	37.4%	33.6%	21.4%	2.6%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 3, Group 4, Group 7, Group 9 and Group 11 Classes, and
- in the case of the Group 2, Group 5 and Group 6 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC and RCR Certificates.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.50%
Group 2 Underlying REMIC Certificates	360 months	(1)	8.50%
Group 3 MBS	180 months	180 months	7.00%
Group 4 MBS	360 months	360 months	7.00%
Group 6 Underlying REMIC and RCR Certificates	360 months	(2)	(2)
Group 7 MBS	360 months	360 months	7.00%
Group 8 Underlying REMIC Certificates	360 months	344 months	9.50%
Group 9 MBS	180 months	180 months	7.00%
Group 10 Underlying REMIC Certificates	360 months	337 months	8.50%
Group 11 MBS	180 months	180 months	7.00%

(1) The Mortgage Loans backing the Group 2 Underlying REMIC Certificates listed below are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2006-116-Z	329 months
2008-21-LZ	345 months
2008-64-AZ	349 months*
2008-65-LZ	349 months
2008-68-Z	349 months

* In addition, we have assumed that the Mortgage Loans backing the Class 2008-64-AZ REMIC Certificate have a remaining interest only period of 109 months.

(2) The Mortgage Loans backing the Group 6 Underlying REMIC and RCR Certificates listed below 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>
2006-60-SO	324 months	9.00%
2006-60-YO	324 months	8.00%
2006-104-CO	328 months	8.50%
2007-96-AO	335 months	8.00%
2009-12-AO	337 months	8.50%
2009-12-CO	320 months	8.50%
2009-12-DO	335 months	8.00%
2009-12-PO	333 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 or CPR 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 or CPR rates, even if the weighted average remaining term to maturity and the weighted average loan age of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	PA and PI† Classes							UZ Class							Z Class					
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption					
	0%	100%	155%	225%	326%	500%	800%	0%	100%	155%	225%	326%	500%	800%	0%	100%	300%	500%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2010	97	88	85	85	85	85	68	105	105	100	84	60	18	0	106	106	106	106	106	106
June 2011	94	76	72	72	72	62	34	110	110	100	71	32	0	0	113	113	113	113	113	67
June 2012	91	65	60	60	60	43	17	116	116	100	63	15	0	0	120	120	120	120	100	19
June 2013	87	55	49	49	49	29	9	122	122	100	57	5	0	0	127	127	127	119	57	5
June 2014	84	45	40	40	40	20	4	128	128	100	54	1	0	0	135	135	135	113	29	1
June 2015	80	35	31	31	31	13	2	135	135	100	52	*	0	0	144	144	137	87	15	*
June 2016	75	26	24	24	24	9	1	142	142	97	49	*	0	0	153	153	134	60	8	*
June 2017	71	19	19	19	19	6	1	149	142	92	45	*	0	0	163	163	131	41	4	*
June 2018	66	15	15	15	15	4	*	157	136	86	41	*	0	0	173	173	113	28	2	*
June 2019	61	11	11	11	11	3	*	165	128	79	37	*	0	0	184	184	92	19	1	*
June 2020	56	9	9	9	9	2	*	173	119	72	32	*	0	0	195	189	73	13	1	*
June 2021	50	7	7	7	7	1	*	182	110	65	28	*	0	0	207	192	58	9	*	*
June 2022	44	5	5	5	5	1	*	191	100	57	24	*	0	0	220	195	45	6	*	*
June 2023	38	4	4	4	4	1	*	201	90	50	20	*	0	0	234	199	36	4	*	*
June 2024	31	3	3	3	3	*	*	211	80	43	17	*	0	0	248	196	28	3	*	*
June 2025	24	2	2	2	2	*	*	222	70	37	14	*	0	0	260	182	21	2	*	0
June 2026	16	1	1	1	1	*	*	234	61	31	11	*	0	0	272	167	17	1	*	0
June 2027	8	1	1	1	1	*	*	246	51	25	9	*	0	0	280	146	13	1	*	0
June 2028	1	1	1	1	1	*	*	252	42	20	7	*	0	0	280	125	9	*	*	0
June 2029	*	*	*	*	*	*	*	237	34	16	5	*	0	0	277	107	7	*	*	0
June 2030	*	*	*	*	*	*	*	221	26	12	4	*	0	0	275	89	5	*	*	0
June 2031	*	*	*	*	*	*	*	204	18	8	2	*	0	0	271	72	4	*	*	0
June 2032	*	*	*	*	*	*	*	185	11	5	1	*	0	0	268	56	2	*	*	0
June 2033	*	*	*	*	*	*	0	164	4	2	*	*	0	0	264	41	2	*	*	0
June 2034	0	0	0	0	0	0	0	141	0	0	0	0	0	0	226	27	1	*	*	0
June 2035	0	0	0	0	0	0	0	117	0	0	0	0	0	0	170	14	*	*	0	0
June 2036	0	0	0	0	0	0	0	91	0	0	0	0	0	0	106	6	*	*	0	0
June 2037	0	0	0	0	0	0	0	63	0	0	0	0	0	0	51	1	*	*	0	0
June 2038	0	0	0	0	0	0	0	33	0	0	0	0	0	0	4	0	0	0	0	0
June 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)**	11.3	5.2	4.9	4.9	4.9	3.3	1.9	25.2	16.0	14.5	7.8	1.6	0.6	0.3	26.3	20.7	12.3	7.6	4.4	2.4

Date	A-J Class					I-J† Class					J-X Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2010	96	86	83	75	64	96	86	83	75	64	100	100	100	100	100
June 2011	92	73	68	55	40	92	73	68	55	40	100	100	100	100	100
June 2012	87	60	55	40	25	87	60	55	40	25	100	100	100	100	100
June 2013	83	49	43	28	15	83	49	43	28	15	100	100	100	100	100
June 2014	77	38	32	19	9	77	38	32	19	9	100	100	100	100	100
June 2015	72	28	23	12	5	72	28	23	12	5	100	100	100	100	100
June 2016	66	19	15	7	2	66	19	15	7	2	100	100	100	100	100
June 2017	60	10	8	3	1	60	10	8	3	1	100	100	100	100	100
June 2018	53	2	1	1	*	53	2	1	1	*	100	100	100	100	100
June 2019	45	0	0	0	0	45	0	0	0	0	100	0	0	0	0
June 2020	38	0	0	0	0	38	0	0	0	0	100	0	0	0	0
June 2021	29	0	0	0	0	29	0	0	0	0	100	0	0	0	0
June 2022	20	0	0	0	0	20	0	0	0	0	100	0	0	0	0
June 2023	10	0	0	0	0	10	0	0	0	0	100	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)**	8.8	4.1	3.8	2.9	2.1	8.8	4.1	3.8	2.9	2.1	15.0	9.2	9.2	9.2	9.2

* 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	AD Class					AB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2010	99	91	88	79	66	100	100	100	100	100
June 2011	98	83	78	62	43	100	100	100	100	100
June 2012	96	76	68	48	27	100	100	100	100	100
June 2013	95	69	59	37	16	100	100	100	100	100
June 2014	94	62	51	28	8	100	100	100	100	100
June 2015	92	56	44	20	3	100	100	100	100	100
June 2016	90	50	38	15	0	100	100	100	100	97
June 2017	89	44	32	10	0	100	100	100	100	65
June 2018	87	39	27	6	0	100	100	100	100	44
June 2019	85	34	23	3	0	100	100	100	100	29
June 2020	83	30	19	1	0	100	100	100	100	19
June 2021	80	26	15	0	0	100	100	100	86	13
June 2022	78	22	12	0	0	100	100	100	66	8
June 2023	75	18	9	0	0	100	100	100	50	6
June 2024	72	15	6	0	0	100	100	100	38	4
June 2025	69	11	4	0	0	100	100	100	28	2
June 2026	66	8	2	0	0	100	100	100	21	1
June 2027	62	6	0	0	0	100	100	98	15	1
June 2028	58	3	0	0	0	100	100	76	11	1
June 2029	54	1	0	0	0	100	100	57	7	*
June 2030	50	0	0	0	0	100	79	40	4	*
June 2031	45	0	0	0	0	100	50	25	3	*
June 2032	40	0	0	0	0	100	24	12	1	*
June 2033	34	0	0	0	0	100	0	0	0	0
June 2034	29	0	0	0	0	100	0	0	0	0
June 2035	22	0	0	0	0	100	0	0	0	0
June 2036	16	0	0	0	0	100	0	0	0	0
June 2037	8	0	0	0	0	100	0	0	0	0
June 2038	1	0	0	0	0	100	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	19.2	8.0	6.3	3.6	2.1	29.6	22.1	20.6	14.8	9.4

Date	LA†† Class								LB†† Class							
	CPR Prepayment Assumption								CPR Prepayment Assumption							
	0%	5%	10%	15%	20%	30%	50%		0%	5%	10%	15%	20%	30%	50%	
Initial Percent	100	100	100	100	100	100	100		100	100	100	100	100	100	100	
June 2010	100	90	80	70	59	39	0		99	93	88	83	79	70	50	
June 2011	100	80	61	44	27	0	0		98	87	78	70	62	48	24	
June 2012	100	71	45	22	1	0	0		97	81	69	58	49	33	12	
June 2013	100	62	30	3	0	0	0		95	76	61	49	38	23	6	
June 2014	100	54	17	0	0	0	0		94	70	53	41	30	15	3	
June 2015	100	46	5	0	0	0	0		92	65	47	34	24	11	1	
June 2016	100	39	0	0	0	0	0		91	60	41	28	18	7	1	
June 2017	100	31	0	0	0	0	0		89	55	36	23	14	5	*	
June 2018	93	20	0	0	0	0	0		87	51	31	19	11	3	*	
June 2019	86	10	0	0	0	0	0		85	47	27	16	9	2	*	
June 2020	78	0	0	0	0	0	0		82	43	23	13	7	2	*	
June 2021	70	0	0	0	0	0	0		80	39	20	10	5	1	*	
June 2022	62	0	0	0	0	0	0		77	35	17	8	4	1	*	
June 2023	53	0	0	0	0	0	0		74	31	14	7	3	*	*	
June 2024	44	0	0	0	0	0	0		71	28	12	5	2	*	*	
June 2025	35	0	0	0	0	0	0		67	25	10	4	2	*	*	
June 2026	26	0	0	0	0	0	0		63	22	8	3	1	*	*	
June 2027	16	0	0	0	0	0	0		59	19	6	3	1	*	*	
June 2028	6	0	0	0	0	0	0		55	16	5	2	1	*	*	
June 2029	0	0	0	0	0	0	0		50	13	4	2	*	*	*	
June 2030	0	0	0	0	0	0	0		44	10	3	1	*	*	*	
June 2031	0	0	0	0	0	0	0		39	8	2	1	*	*	*	
June 2032	0	0	0	0	0	0	0		32	6	2	1	*	*	*	0
June 2033	0	0	0	0	0	0	0		25	4	1	*	*	*	*	0
June 2034	0	0	0	0	0	0	0		18	2	1	*	*	*	*	0
June 2035	0	0	0	0	0	0	0		10	1	*	*	*	*	*	0
June 2036	0	0	0	0	0	0	0		2	*	*	*	*	*	*	0
June 2037	0	0	0	0	0	0	0		*	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
Weighted Average																
Life (years)**	14.2	5.6	2.9	1.9	1.4	0.9	0.5		18.3	10.4	7.1	5.3	4.1	2.7	1.4	

* 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.

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

Date	A Class					B Class					PT Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%	0%	100%	300%	500%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2010	99	89	86	74	59	100	100	100	100	100	99	94	84	73	58	37
June 2011	97	80	73	53	31	100	100	100	100	100	99	87	68	51	30	10
June 2012	96	70	61	36	11	100	100	100	100	100	98	81	55	35	15	3
June 2013	94	62	50	23	0	100	100	100	100	93	97	75	44	24	8	1
June 2014	92	54	41	12	0	100	100	100	100	63	96	70	36	17	4	*
June 2015	90	46	32	3	0	100	100	100	100	43	95	64	29	12	2	*
June 2016	88	39	25	0	0	100	100	100	88	29	93	59	23	8	1	*
June 2017	86	32	18	0	0	100	100	100	69	19	92	55	19	5	1	*
June 2018	84	26	12	0	0	100	100	100	54	13	90	50	15	4	*	*
June 2019	81	20	6	0	0	100	100	100	42	9	89	46	12	3	*	*
June 2020	79	15	1	0	0	100	100	100	33	6	87	42	10	2	*	*
June 2021	76	10	0	0	0	100	100	89	26	4	85	39	8	1	*	*
June 2022	73	5	0	0	0	100	100	76	20	3	83	35	6	1	*	*
June 2023	70	*	0	0	0	100	100	64	15	2	80	32	5	1	*	*
June 2024	66	0	0	0	0	100	87	54	11	1	78	29	4	*	*	0
June 2025	62	0	0	0	0	100	75	44	8	1	75	26	3	*	*	0
June 2026	58	0	0	0	0	100	63	36	6	*	72	23	2	*	*	0
June 2027	54	0	0	0	0	100	51	29	4	*	68	20	2	*	*	0
June 2028	49	0	0	0	0	100	41	22	3	*	64	18	1	*	*	0
June 2029	44	0	0	0	0	100	31	16	2	*	60	15	1	*	*	0
June 2030	39	0	0	0	0	100	22	11	1	*	55	13	1	*	*	0
June 2031	33	0	0	0	0	100	14	7	1	*	50	11	1	*	*	0
June 2032	27	0	0	0	0	100	6	3	*	*	44	9	*	*	*	0
June 2033	20	0	0	0	0	100	0	0	0	0	38	7	*	*	*	0
June 2034	13	0	0	0	0	100	0	0	0	0	31	5	*	*	*	0
June 2035	6	0	0	0	0	100	0	0	0	0	24	3	*	*	0	0
June 2036	0	0	0	0	0	92	0	0	0	0	16	2	*	*	0	0
June 2037	0	0	0	0	0	64	0	0	0	0	7	*	*	*	0	0
June 2038	0	0	0	0	0	33	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.3	6.0	4.6	2.5	1.5	28.5	18.4	16.0	10.4	6.4	20.2	10.7	4.8	2.9	1.7	1.0

Date	KA, KI†, KB and KC Classes					KX Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2010	96	85	83	74	63	100	100	100	100	100
June 2011	92	72	67	54	40	100	100	100	100	100
June 2012	87	59	53	39	24	100	100	100	100	100
June 2013	83	47	41	27	14	100	100	100	100	100
June 2014	77	36	30	18	8	100	100	100	100	100
June 2015	72	25	21	11	4	100	100	100	100	100
June 2016	66	16	13	6	2	100	100	100	100	100
June 2017	60	7	5	2	1	100	100	100	100	100
June 2018	53	0	0	0	0	100	0	0	0	0
June 2019	45	0	0	0	0	100	0	0	0	0
June 2020	38	0	0	0	0	100	0	0	0	0
June 2021	29	0	0	0	0	100	0	0	0	0
June 2022	20	0	0	0	0	100	0	0	0	0
June 2023	10	0	0	0	0	100	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.8	4.0	3.6	2.8	2.1	15.0	8.8	8.8	8.8	8.8

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

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

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

Date	TA Class					
	PSA Prepayment Assumption					
	0%	100%	250%	400%	800%	1200%
Initial Percent	100	100	100	100	100	100
June 2010	99	93	84	75	52	28
June 2011	98	86	71	57	27	8
June 2012	97	80	59	42	14	2
June 2013	96	74	50	32	7	1
June 2014	95	69	42	24	4	*
June 2015	93	63	35	18	2	*
June 2016	92	58	29	13	1	*
June 2017	90	54	24	10	*	*
June 2018	88	49	20	7	*	*
June 2019	86	45	17	5	*	*
June 2020	84	41	14	4	*	*
June 2021	82	37	11	3	*	*
June 2022	79	34	9	2	*	*
June 2023	77	31	8	2	*	0
June 2024	74	28	6	1	*	0
June 2025	71	25	5	1	*	0
June 2026	67	22	4	1	*	0
June 2027	63	19	3	*	*	0
June 2028	59	17	2	*	*	0
June 2029	55	14	2	*	*	0
June 2030	50	12	1	*	*	0
June 2031	44	10	1	*	*	0
June 2032	39	8	1	*	*	0
June 2033	32	6	1	*	*	0
June 2034	25	4	*	*	0	0
June 2035	18	3	*	*	0	0
June 2036	10	1	*	*	0	0
June 2037	1	0	0	0	0	0
June 2038	0	0	0	0	0	0
June 2039	0	0	0	0	0	0
Weighted Average						
Life (years)**	19.2	10.4	5.5	3.5	1.5	0.8

Date	DA, DI†, DB and DC Classes					DE Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	300%	500%	0%	100%	150%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2010	96	90	88	81	72	100	100	100	100	100
June 2011	91	79	74	61	45	100	100	100	100	100
June 2012	86	68	62	45	27	100	100	100	100	100
June 2013	81	58	51	32	14	100	100	100	100	100
June 2014	76	49	41	22	6	100	100	100	100	100
June 2015	70	41	32	14	1	100	100	100	100	100
June 2016	63	32	25	8	0	100	100	100	100	69
June 2017	56	25	18	3	0	100	100	100	100	42
June 2018	49	18	12	0	0	100	100	100	97	25
June 2019	41	12	6	0	0	100	100	100	64	14
June 2020	32	5	1	0	0	100	100	100	39	7
June 2021	23	0	0	0	0	100	98	67	20	3
June 2022	13	0	0	0	0	100	35	23	6	1
June 2023	3	0	0	0	0	100	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	8.3	5.3	4.6	3.2	2.2	14.7	12.8	12.4	10.8	8.1

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. In addition, because all payments will be treated as included in the stated redemption price at maturity, the LA and LB Classes will be treated as having been issued with OID. If a Class is issued with OID, a beneficial

owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	225% PSA
2	300% PSA
3	150% PSA
4	150% PSA
5	15% CPR
6	15% CPR
7	150% PSA
8	300% PSA
9	150% PSA
10	400% PSA
11	150% 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 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 (other than the PT and TA Classes) to Barclays Capital Inc. (the “Dealer”) in exchange for the Trust MBS, the Underlying REMIC Certificates and the Group 6 SMBS. The Dealer proposes to offer the Certificates (other than the PT and TA Classes) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers. On the Settlement Date, we expect to transfer the PT and TA Classes to Fannie Mae Mega Trust Numbers 310030 and 310031, respectively, and to deliver the related Mega certificates to the Dealer.

LEGAL MATTERS

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

Group 2 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 2009 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average Term to Expiration of Interest Only Period (in months)
2006-116	Z	November 2006	31396LZW3	6.0%	FIX/Z	December 2036	SEQ	\$35,000,000	1.16720708	\$35,016,212.40	6.521%	314	41
2008-21	LZ	March 2008	31396YT85	6.0	FIX/Z	April 2038	SEQ	10,000,000	1.07768274	10,776,827.40	6.529	336	21
2008-64	AZ	July 2008	31397MGE1	6.5	FIX/Z	August 2038	SEQ	19,384,615	1.06122356	20,571,410.14	6.529	340	20
2008-65	LZ	July 2008	31397MMM6	6.0	FIX/Z	August 2038	SEQ	30,000,000	1.05639583	31,691,874.90	6.405	333	23
2008-68	Z	July 2008	31397MKQ9	6.0	FIX/Z	August 2038	SEQ	20,593,690	1.05639583	21,755,088.24	6.528	319	37

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

Group 5 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 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)
2009-38	AD	May 2009	31397N5L5	(2)	WAC	April 2029	SEQ	\$63,866,681	0.96833551	\$61,844,375.12	(3)	(3)	(3)
2009-38	AI	May 2009	31397N5K7	(2)	FIX/AFC/IO	December 2012	NTL	92,337,868	0.99139819	91,543,595.20	(3)	(3)	(3)

(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.

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

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 6 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	June 2009 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)
2006-60	SO	June 2006	31395NVS3	0.0%	PO	July 2036	SEQ	\$24,785,941	0.77151333	\$14,269,635.89	6.936%	39
2006-60	YO	June 2006	31395NUT2	0.0	PO	July 2036	TAC	32,042,858	0.79064071	25,334,388.00	5.951	53
2006-104	CO	October 2006	31396LLK4	0.0	PO	November 2036	TAC	34,554,306	0.80381580	5,193,442.63	6.432	56
2007-96	AO(2)	September 2007	31396XXA7	0.0	PO	June 2037	SC/PT	2,787,264	0.83377792	2,323,959.18	6.087	26
2009-12	AO(3)	February 2009	31397NXX4	0.0	PO	August 2037	SC/PT	20,140,946	0.94723835	3,922,462.86	6.499	24
2009-12	CO(4)	February 2009	31397NJZ9	0.0	PO	March 2036	SC/PT	19,184,109	0.95410635	18,303,680.22	6.407	51
2009-12	DO(5)	February 2009	31397NKB0	0.0	PO	June 2037	SC/PT	17,823,751	0.95616119	17,042,378.97	6.087	26
2009-12	PO(6)	February 2009	31397NJW6	0.0	PO	April 2037	SC/PT	1,296,775	0.95137740	1,233,722.43	6.610	30

- (1) See “Description of the Certificates—Definitions and Abbreviations” in the REMIC Prospectus.
(2) The Class 2007-96-AO REMIC Certificate is backed by the Fannie Mae REMIC Certificates listed below:

Class	Interest Type	Principal Type
2007-54-QF	FLT	PT
2007-54-QO	PO	PT
2007-54-QI	INV/IO	NTL

- (3) The Class 2009-12-AO REMIC Certificate is backed by the Fannie Mae REMIC Certificate listed below:

Class	Interest Type	Principal Type
2007-75-CS	INV	PT

- (4) The Class 2009-12-CO REMIC Certificate is backed by the Fannie Mae REMIC Certificate listed below:

Class	Interest Type	Principal Type
2006-8-PK	INV	TAC

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.

(5) The Class 2009-12-DO REMIC Certificate is backed by the Fannie Mae REMIC Certificate listed below:

Class	Interest Type	Principal Type
2007-96-AS*	INV	SC/PT

* The Class 2007-96-AS REMIC Certificate is in turn backed by the Class 2007-54-QF, QO and QI Fannie Mae REMIC Certificates.

(6) The Class 2009-12-PO REMIC Certificate is backed by the Fannie Mae REMIC Certificates listed below:

Class	Interest Type	Principal Type
2007-30-LF	FLT	PT
2007-30-LI	INV/IO	NTL

Group 8 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	June 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)
2008-10	FA	February 2008	31396YKG6	(2)	FLT	March 2038	PT	\$145,554,070	0.78159679	\$74,251,695.05	7.942%	337	21
2008-10	IB	February 2008	31396YKJ0	(2)	INV/IO	March 2038	NTL	288,403,536	0.78159679	74,251,695.05	7.942	337	21

(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(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 2009 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-84	F	July 2007	31396XJL9	(2)	FLT	August 2037	PT	\$108,000,000	0.68754660	\$34,377,330.00	7.447%	331	27
2007-84	S	July 2007	31396XJM7	(2)	INV	August 2037	PT	27,000,000	0.68754660	8,594,332.50	7.447	331	27

(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.

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

Assumed Characteristics of the Mortgage Loans Backing the Group 5 Underlying REMIC Certificates
(As of June 1, 2009)

Issue Date Unpaid Principal Balance	Weighted Average		Weighted Average Mortgage Rate (%)	Weighted Average Original Term (in Months)	Weighted Average		Weighted Average Loan Age (in Months) ("WALA")	Weighted Average Margin (%)	Weighted Average			Weighted Average Life Time Rate Cap (%)	Weighted Average Life Time Rate Cap (%)	Weighted Average Life Time Rate Floor (%)	Weighted Average Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Weighted Average Remaining Interest Only Periods (in Months)	Index
	Net Mortgage Rate (%)	Rate			Remaining Term to Maturity (in Months) ("WARM")	Weighted Average Term (in Months)													
Class 2009-38-AI																			
\$18,703,057.24	5.148%	5.739%	360	309	51	2.912%	5.000%	2.000%	10.7387%	2.912%	33	12	12	N/A	ONE-YEAR TREASURY				
16,134,631.34	6.038	6.427	360	322	38	2.25	5.000	2.000	11.4271	2.25	22	12	12	22	ONE-YEAR LIBOR				
24,267,320.87	5.789	6.321	360	331	29	2.25	5.000	2.000	11.3206	2.25	55	12	12	91	ONE-YEAR LIBOR				
6,298,213.80	5.164	6.082	360	317	43	2.33	6.000	2.000	12.0816	2.33	17	6	6	77	SIX-MONTH LIBOR				
26,140,372.34	5.774	6.443	360	331	29	2.352	5.000	2.000	11.4435	2.352	55	12	12	68	ONE-YEAR LIBOR				
Class 2009-38-AD																			
33,463,885.83	5.953	6.633	360	334	26	2.27	5.000	2.000	11.6331	2.27	94	12	12	94	ONE-YEAR LIBOR				
29,649,019.64	6.181	6.883	360	337	23	2.25	5.000	2.000	11.8833	2.25	97	12	12	97	ONE-YEAR LIBOR				
42,125,717.31	6.016	6.926	360	337	23	2.75	5.000	2.000	11.9258	2.75	97	12	12	97	ONE-YEAR LIBOR				
20,472,433.86	6.169	6.967	360	338	22	2.25	5.000	2.000	11.9674	2.25	98	12	12	98	ONE-YEAR LIBOR				

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)	
Recombination 1							
KA	\$137,412,028	KB	\$137,412,028	SEQ	4.0%	FIX	July 2024
KI	15,268,003(3)						
Recombination 2							
KA	137,412,028	KC	137,412,028	SEQ	4.5	FIX	July 2024
KI	30,536,006(3)						
Recombination 3							
DA	298,620,000	DB	298,620,000	SEQ	4.0	FIX	November 2023
DI	33,180,000(3)						
Recombination 4							
DA	298,620,000	DC	298,620,000	SEQ	4.5	FIX	November 2023
DI	66,359,999(3)						

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

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

(3) Notional balances. These Classes are Interest Only Classes. See page S-10 for a description of how their notional balances are calculated.

Principal Balance Schedule

PA 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	\$200,000,000.00	October 2013.	\$ 91,790,852.19	February 2018.	\$ 31,638,640.40
July 2009	197,153,280.66	November 2013	90,162,887.92	March 2018	30,967,314.06
August 2009	194,601,725.00	December 2013	88,549,362.02	April 2018	30,309,431.10
September 2009 . . .	192,072,339.00	January 2014	86,950,153.09	May 2018	29,664,731.33
October 2009.	189,564,937.72	February 2014.	85,365,140.70	June 2018.	29,032,959.50
November 2009	187,079,337.75	March 2014	83,794,205.44	July 2018	28,413,865.17
December 2009	184,615,357.18	April 2014	82,237,228.86	August 2018	27,807,202.67
January 2010	182,172,815.59	May 2014	80,694,093.50	September 2018 . . .	27,212,730.97
February 2010.	179,751,534.03	June 2014.	79,164,682.86	October 2018.	26,630,213.61
March 2010	177,351,335.05	July 2014	77,648,881.40	November 2018	26,059,418.63
April 2010	174,972,042.62	August 2014	76,146,574.54	December 2018	25,500,118.44
May 2010	172,613,482.18	September 2014 . . .	74,657,648.64	January 2019	24,952,089.79
June 2010.	170,275,480.60	October 2014.	73,181,990.99	February 2019.	24,415,113.68
July 2010	167,957,866.15	November 2014	71,719,489.80	March 2019	23,888,975.22
August 2010	165,660,468.54	December 2014	70,270,034.22	April 2019	23,373,463.66
September 2010 . . .	163,383,118.85	January 2015	68,835,417.95	May 2019	22,868,372.21
October 2010.	161,125,649.57	February 2015.	67,428,893.33	June 2019.	22,373,498.02
November 2010	158,887,894.54	March 2015	66,049,924.39	July 2019	21,888,642.10
December 2010	156,669,688.99	April 2015	64,697,985.17	August 2019	21,413,609.26
January 2011	154,470,869.49	May 2015	63,372,559.60	September 2019 . . .	20,948,207.98
February 2011.	152,291,273.95	June 2015.	62,073,141.29	October 2019.	20,492,250.43
March 2011	150,130,741.62	July 2015	60,799,233.36	November 2019	20,045,552.32
April 2011	147,989,113.06	August 2015	59,550,348.23	December 2019	19,607,932.89
May 2011	145,866,230.15	September 2015 . . .	58,326,007.51	January 2020	19,179,214.80
June 2011.	143,761,936.05	October 2015.	57,125,741.78	February 2020.	18,759,224.12
July 2011	141,676,075.23	November 2015	55,949,090.43	March 2020	18,347,790.21
August 2011	139,608,493.43	December 2015	54,795,601.52	April 2020	17,944,745.68
September 2011 . . .	137,559,037.66	January 2016	53,664,831.58	May 2020	17,549,926.35
October 2011.	135,527,556.16	February 2016.	52,556,345.52	June 2020.	17,163,171.17
November 2011	133,513,898.47	March 2016	51,469,716.38	July 2020	16,784,322.13
December 2011	131,517,915.32	April 2016	50,404,525.27	August 2020	16,413,224.28
January 2012	129,539,458.68	May 2016	49,360,361.16	September 2020 . . .	16,049,725.61
February 2012.	127,578,381.74	June 2016.	48,336,820.75	October 2020.	15,693,677.01
March 2012	125,634,538.91	July 2016	47,333,508.34	November 2020	15,344,932.21
April 2012	123,707,785.76	August 2016	46,350,035.69	December 2020	15,003,347.76
May 2012	121,797,979.08	September 2016 . . .	45,386,021.85	January 2021	14,668,782.94
June 2012.	119,904,976.83	October 2016.	44,441,093.06	February 2021.	14,341,099.71
July 2012	118,028,638.13	November 2016	43,514,882.59	March 2021	14,020,162.69
August 2012	116,168,823.26	December 2016	42,607,030.63	April 2021	13,705,839.08
September 2012 . . .	114,325,393.65	January 2017	41,717,184.15	May 2021	13,397,998.63
October 2012.	112,498,211.88	February 2017.	40,844,996.78	June 2021.	13,096,513.57
November 2012	110,687,141.63	March 2017	39,990,128.66	July 2021	12,801,258.59
December 2012	108,892,047.74	April 2017	39,152,246.37	August 2021	12,512,110.78
January 2013	107,112,796.14	May 2017	38,331,022.78	September 2021 . . .	12,228,949.60
February 2013.	105,349,253.86	June 2017.	37,526,136.90	October 2021.	11,951,656.79
March 2013	103,601,289.02	July 2017	36,737,273.84	November 2021	11,680,116.38
April 2013	101,868,770.85	August 2017	35,964,124.64	December 2021	11,414,214.62
May 2013	100,151,569.64	September 2017 . . .	35,206,386.17	January 2022	11,153,839.95
June 2013.	98,449,556.73	October 2017.	34,463,761.03	February 2022.	10,898,882.96
July 2013	96,762,604.55	November 2017	33,735,957.45	March 2022	10,649,236.32
August 2013	95,090,586.55	December 2017	33,022,689.16	April 2022	10,404,794.77
September 2013 . . .	93,433,377.25	January 2018	32,323,675.32	May 2022	10,165,455.09

PA 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>
June 2022	\$ 9,931,116.03	April 2026	\$ 3,157,363.00	February 2030	\$ 745,455.38
July 2022	9,701,678.30	May 2026	3,073,104.52	March 2030	717,100.14
August 2022	9,477,044.50	June 2026	2,990,724.83	April 2030	689,449.74
September 2022 . . .	9,257,119.13	July 2026	2,910,185.25	May 2030	662,488.90
October 2022	9,041,808.52	August 2026	2,831,447.85	June 2030	636,202.61
November 2022	8,831,020.80	September 2026 . . .	2,754,475.48	July 2030	610,576.20
December 2022	8,624,665.89	October 2026	2,679,231.69	August 2030	585,595.28
January 2023	8,422,655.43	November 2026	2,605,680.77	September 2030 . . .	561,245.76
February 2023	8,224,902.76	December 2026	2,533,787.69	October 2030	537,513.83
March 2023	8,031,322.91	January 2027	2,463,518.13	November 2030	514,385.97
April 2023	7,841,832.55	February 2027	2,394,838.46	December 2030	491,848.92
May 2023	7,656,349.95	March 2027	2,327,715.68	January 2031	469,889.70
June 2023	7,474,794.96	April 2027	2,262,117.47	February 2031	448,495.61
July 2023	7,297,088.98	May 2027	2,198,012.14	March 2031	427,654.19
August 2023	7,123,154.96	June 2027	2,135,368.63	April 2031	407,353.24
September 2023 . . .	6,952,917.28	July 2027	2,074,156.49	May 2031	387,580.81
October 2023	6,786,301.85	August 2027	2,014,345.88	June 2031	368,325.20
November 2023	6,623,235.97	September 2027 . . .	1,955,907.55	July 2031	349,574.93
December 2023	6,463,648.37	October 2027	1,898,812.82	August 2031	331,318.79
January 2024	6,307,469.15	November 2027	1,843,033.60	September 2031 . . .	313,545.77
February 2024	6,154,629.78	December 2027	1,788,542.34	October 2031	296,245.11
March 2024	6,005,063.05	January 2028	1,735,312.05	November 2031	279,406.25
April 2024	5,858,703.04	February 2028	1,683,316.26	December 2031	263,018.85
May 2024	5,715,485.15	March 2028	1,632,529.06	January 2032	247,072.80
June 2024	5,575,346.00	April 2028	1,582,925.01	February 2032	231,558.20
July 2024	5,438,223.45	May 2028	1,534,479.22	March 2032	216,465.32
August 2024	5,304,056.58	June 2028	1,487,167.27	April 2032	201,784.67
September 2024 . . .	5,172,785.64	July 2028	1,440,965.23	May 2032	187,506.94
October 2024	5,044,352.06	August 2028	1,395,849.67	June 2032	173,623.01
November 2024	4,918,698.40	September 2028 . . .	1,351,797.59	July 2032	160,123.95
December 2024	4,795,768.34	October 2028	1,308,786.49	August 2032	147,001.03
January 2025	4,675,506.65	November 2028	1,266,794.30	September 2032 . . .	134,245.68
February 2025	4,557,859.20	December 2028	1,225,799.38	October 2032	121,849.53
March 2025	4,442,772.89	January 2029	1,185,780.55	November 2032	109,804.36
April 2025	4,330,195.67	February 2029	1,146,717.03	December 2032	98,102.15
May 2025	4,220,076.51	March 2029	1,108,588.48	January 2033	86,735.01
June 2025	4,112,365.38	April 2029	1,071,374.95	February 2033	75,695.26
July 2025	4,007,013.20	May 2029	1,035,056.91	March 2033	64,975.34
August 2025	3,903,971.89	June 2029	999,615.20	April 2033	54,567.87
September 2025 . . .	3,803,194.28	July 2029	965,031.05	May 2033	44,465.62
October 2025	3,704,634.14	August 2029	931,286.09	June 2033	34,661.52
November 2025	3,608,246.15	September 2029 . . .	898,362.30	July 2033	25,148.63
December 2025	3,513,985.85	October 2029	866,242.03	August 2033	15,920.17
January 2026	3,421,809.68	November 2029	834,907.97	September 2033 . . .	6,969.50
February 2026	3,331,674.93	December 2029	804,343.19	October 2033 and thereafter	0.00
March 2026	3,243,539.72	January 2030	774,531.08		

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

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

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\$1,460,182,282



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2009-52**

PROSPECTUS SUPPLEMENT

Barclays Capital

June 24, 2009
