

\$404,222,692



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2009-75**

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.

The mortgage loans underlying the Fannie Mae 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
LC	1	\$ 70,750,000	SEQ	4.0%	FIX	31396QF20	April 2027
LI	1	7,861,111(2)	NTL	4.5	FIX/IO	31396QF38	April 2027
LE	1	19,074,060	SEQ	4.5	FIX	31396QF46	September 2029
JA	2	122,775,000	SEQ	4.0	FIX	31396QF53	September 2036
JI	2	13,641,666(2)	NTL	4.5	FIX/IO	31396QF61	September 2036
JG	2	34,750,018	SEQ	4.5	FIX	31396QF79	September 2039
MF	3	32,400,207	PT	(3)	FLT	31396QF87	September 2039
MS	3	32,400,207(2)	NTL	(3)	INV/IO	31396QF95	September 2039
MA	3	50,000,000	PAC/AD	4.0	FIX	31396QG29	September 2039
MI	3	13,636,363(2)	NTL	5.5	FIX/IO	31396QG37	September 2039
MZ	3	25,618	PAC/AD	5.5	FIX/Z	31396QG45	September 2039
ZM	3	14,774,797	SUP	5.5	FIX/Z	31396QG52	September 2039
EA	4	50,000,000	SEQ	5.5	FIX	31396QG60	January 2038
EB	4	9,672,992	SEQ	5.5	FIX	31396QG78	September 2039
R		0	NPR	0	NPR	31396QG86	September 2039
RL		0	NPR	0	NPR	31396QG94	September 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-7 for a description of how their notional balances are calculated.

(3) Based on LIBOR.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 28, 2009.

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

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

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

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

Jefferies & Company

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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”); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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 and the MBS Prospectus by writing or calling the dealer at:

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

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”) and our quarterly report on Form 10-Q for the quarter ended March 31, 2009 (the “First Quarter 2009 Form 10-Q”), which are 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. On March 31, 2009, we received \$15.2 billion from Treasury under the Commitment, which eliminated our net worth deficit as of December 31, 2008. We received an additional \$19.0 billion from Treasury on June 30, 2009, which eliminated our net worth deficit as of March 31, 2009. The Director of FHFA submitted a request to Treasury on August 6, 2009 for an additional \$10.7 billion on our behalf to eliminate our net worth deficit as of June 30, 2009, and requested receipt of those funds on or prior to September 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. Upon receipt of the additional \$10.7 billion in funds from Treasury that have been requested, the aggregate liquidation preference of the Senior Preferred Stock will total \$45.9 billion and the annualized dividend on the Senior Preferred Stock will be \$4.6 billion, based on the 10% 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 agency 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 August 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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	Approximate Principal Balance	Pass- Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	\$ 89,824,060	4.50%	4.75% to 7.00%	181 to 240
Group 2 MBS	\$157,525,018	4.50%	4.75% to 7.00%	241 to 360
Group 3 MBS	\$ 97,200,622	6.00%	6.25% to 8.50%	212 to 360
Group 4 MBS*	\$ 59,672,992	5.50%	5.75% to 8.00%	241 to 360

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

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate	Remaining Term to Expiration of Interest Only Period (in months)
Group 1 MBS	\$ 89,824,060	240	234	5	5.080%	N/A
Group 2 MBS	\$157,525,018	360	276	72	5.060%	N/A
Group 3 MBS	\$ 97,200,622	360	340	19	6.560%	N/A
Group 4 MBS	\$ 59,672,992	360	335	25	6.255%	95

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

Settlement Date

We expect to issue the certificates on August 28, 2009.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	R and RL Classes

Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
MF	1.426%	7.00%	1.15%	LIBOR + 115 basis points
MS	5.574%	5.85%	0.00%	5.85% – LIBOR

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

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>	
LI	11.1111109541% of the LC Class
JI	11.1111105681% of the JA Class
MI	27.2727260000% of the MA Class
MS	100% of the MF Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>257%</u>	<u>400%</u>	<u>600%</u>
LC and LI.....	10.5	5.9	3.5	2.6	2.0
LE.....	18.8	16.0	11.6	8.6	6.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>194%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
JA and JI.....	17.5	6.0	3.8	2.6	1.9	1.2
JG.....	28.5	18.1	14.1	10.5	8.1	5.3

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>550%</u>	<u>710%</u>	<u>900%</u>	<u>1100%</u>	<u>1300%</u>	<u>1500%</u>
MF and MS.....	20.8	10.4	4.8	2.6	2.0	1.5	1.1	0.9	0.7
MA and MI.....	11.6	5.2	2.5	1.7	1.7	1.7	1.3	1.1	0.8
MZ.....	19.2	11.3	10.7	10.7	10.7	10.7	8.0	5.9	4.1
ZM.....	25.4	18.2	10.0	5.6	2.8	0.7	0.4	0.3	0.2

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>566%</u>	<u>750%</u>	<u>950%</u>	<u>1200%</u>
EA.....	21.3	8.8	3.3	1.6	1.2	0.8	0.6
EB.....	29.2	23.6	13.2	6.8	4.8	3.4	2.3

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

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 August 1, 2009 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to that trust agreement and supplement (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 Certificates.

The assets of the Trust will include four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 MBS,” and together, the “MBS”).

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

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

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The 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	MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of Certificates other than the R and RL Classes	R

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

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

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in

New York, New York. U.S. Bank National Association (“US Bank”) in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

<u>Classes</u>	<u>Denominations</u>
Interest Only and Inverse Floating Rate 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 MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the 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 20 years in the case of the Group 1 MBS, and up to 30 years in the case of the Group 2, Group 3 and Group 4 MBS.

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 4 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans” in the MBS Prospectus.

For additional information, see “Summary—Group 1, Group 2, Group 3 and Group 4—Characteristics of the 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.

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	Floating Rate and Inverse Floating Rate Classes

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

Accrual Classes. The MZ and ZM Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on 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.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to LC and LE, in that order, until retired. } Sequential Pay Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount to JA and JG, in that order, until retired. } Sequential Pay Classes

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

- *Group 3*

The MZ Accrual Amount to MA until retired, and thereafter to MZ. } Accretion Directed Class and Accrual Class

The ZM Accrual Amount to the Aggregate Group to its Planned Balance, and thereafter to ZM. } Accretion Directed/PAC Group and Accrual Class

The Group 3 Cash Flow Distribution Amount as follows:

— 33.3333329904% to MF until retired, and } Pass-Through Class

— 66.6666670096% in the following priority:

first, to the Aggregate Group to its Planned Balance; } PAC Group

second, to ZM until retired; and } Support Class

third, to the Aggregate Group to zero. } PAC Group

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

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

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

The “Aggregate Group” consists of the MA and MZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to MA and MZ, in that order, until retired.

The Aggregate Group has a principal balance equal to the aggregate principal balance of the Classes included in the Aggregate Group.

- *Group 4*

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 4 MBS have the remaining term to expiration of their interest only periods specified under “Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is August 28, 2009; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. The prepayment model used in this prospectus supplement is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Range” specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, these Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for these Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 550% and 900% PSA	Between 526% and 900% PSA

The Aggregate Group listed above consist of the following Classes:

Aggregate Group MA and MZ

See “—Decrement Tables” below for the percentages of original principal balances of the individual Classes included in the Aggregate Group that would be outstanding at various *constant* PSA rates, including the upper and lower bands of the Structuring Range, based on the Pricing Assumptions.

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

If you are considering the purchase of a 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 Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group 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 Aggregate Group 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 Aggregate Group 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 the applicable 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 Aggregate Group will be supported by one other Class. When the supporting Class is retired, the Aggregate Group receiving the benefit of that support, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
LI	355%
JI	268%
MI	1230%

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>
LI	12.5000%
JI	12.5625%
MI	6.0000%

* 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 LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>257%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity . . .	28.0%	24.0%	9.7%	(4.6)%	(24.3)%

Sensitivity of the JI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>194%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity . . .	28.2%	22.8%	10.9%	(5.1)%	(22.2)%	(59.4)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	300%	550%	710%	900%	1100%	1300%	1500%
Pre-Tax Yields to Maturity . . .	93.1%	87.5%	62.3%	34.1%	34.1%	34.1%	15.8%	(9.6)%	(42.7)%

The Inverse Floating Rate Class. The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate Class would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

Class	Price*
MS	8.5%

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

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

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

LIBOR	PSA Prepayment Assumption								
	50%	100%	300%	550%	710%	900%	1100%	1300%	1500%
0.138%	71.8%	68.1%	52.8%	32.1%	17.7%	(0.9)%	(22.8)%	(48.2)%	(80.2)%
0.276%	69.8%	66.1%	50.9%	30.3%	15.9%	(2.6)%	(24.4)%	(49.7)%	(81.6)%
2.276%	41.6%	38.2%	23.9%	4.6%	(8.8)%	(26.3)%	(46.9)%	(71.1)%	*
4.276%	14.6%	11.4%	(1.9)%	(20.0)%	(32.6)%	(49.0)%	(68.7)%	(92.2)%	*
5.850%	*	*	*	*	*	*	*	*	*

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, and
- the priority sequences of distributions of principal of the Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	240 months	240 months	7.00%
Group 2 MBS	360 months	360 months	7.00%
Group 3 MBS	360 months	360 months	8.50%
Group 4 MBS	360 months	360 months(1)	8.00%

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

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

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

Percent of Original Principal Balances Outstanding

Date	LC and LI† Classes					LE Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	257%	400%	600%	0%	100%	257%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2010	97	93	89	85	79	100	100	100	100	100
August 2011	94	84	71	61	46	100	100	100	100	100
August 2012	90	73	53	37	18	100	100	100	100	100
August 2013	87	64	38	20	1	100	100	100	100	100
August 2014	83	54	26	7	0	100	100	100	100	63
August 2015	78	46	15	0	0	100	100	100	91	38
August 2016	74	38	7	0	0	100	100	100	66	23
August 2017	69	30	*	0	0	100	100	100	47	14
August 2018	63	23	0	0	0	100	100	79	33	8
August 2019	58	17	0	0	0	100	100	62	23	5
August 2020	52	11	0	0	0	100	100	48	16	3
August 2021	45	5	0	0	0	100	100	37	11	2
August 2022	38	0	0	0	0	100	99	28	8	1
August 2023	31	0	0	0	0	100	81	20	5	1
August 2024	23	0	0	0	0	100	64	14	3	*
August 2025	14	0	0	0	0	100	48	10	2	*
August 2026	5	0	0	0	0	100	33	6	1	*
August 2027	0	0	0	0	0	82	19	3	1	*
August 2028	0	0	0	0	0	42	6	1	*	*
August 2029	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.5	5.9	3.5	2.6	2.0	18.8	16.0	11.6	8.6	6.1

Date	JA and JI† Classes						JG Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	194%	300%	400%	600%	0%	100%	194%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	99	89	82	74	67	52	100	100	100	100	100	100
August 2011	97	80	67	54	42	22	100	100	100	100	100	100
August 2012	96	70	54	37	24	3	100	100	100	100	100	100
August 2013	94	62	42	24	10	0	100	100	100	100	100	68
August 2014	92	54	32	13	0	0	100	100	100	100	100	42
August 2015	91	46	23	4	0	0	100	100	100	100	73	26
August 2016	89	39	15	0	0	0	100	100	100	91	54	16
August 2017	87	32	9	0	0	0	100	100	100	72	39	10
August 2018	84	26	3	0	0	0	100	100	100	56	28	6
August 2019	82	20	0	0	0	0	100	100	92	44	20	4
August 2020	79	15	0	0	0	0	100	100	77	34	15	2
August 2021	76	10	0	0	0	0	100	100	64	26	10	1
August 2022	73	5	0	0	0	0	100	100	52	20	7	1
August 2023	70	*	0	0	0	0	100	100	43	15	5	*
August 2024	67	0	0	0	0	0	100	87	34	11	4	*
August 2025	63	0	0	0	0	0	100	73	27	8	2	*
August 2026	59	0	0	0	0	0	100	60	21	6	2	*
August 2027	55	0	0	0	0	0	100	48	16	4	1	*
August 2028	50	0	0	0	0	0	100	37	11	3	1	*
August 2029	45	0	0	0	0	0	100	27	8	2	*	*
August 2030	40	0	0	0	0	0	100	17	5	1	*	*
August 2031	34	0	0	0	0	0	100	8	2	*	*	*
August 2032	28	0	0	0	0	0	100	0	0	0	0	0
August 2033	22	0	0	0	0	0	100	0	0	0	0	0
August 2034	15	0	0	0	0	0	100	0	0	0	0	0
August 2035	7	0	0	0	0	0	100	0	0	0	0	0
August 2036	0	0	0	0	0	0	98	0	0	0	0	0
August 2037	0	0	0	0	0	0	67	0	0	0	0	0
August 2038	0	0	0	0	0	0	35	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.5	6.0	3.8	2.6	1.9	1.2	28.5	18.1	14.1	10.5	8.1	5.3

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

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

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

Date	MF and MS† Classes									MA and MI† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	300%	550%	710%	900%	1100%	1300%	1500%	0%	100%	300%	550%	710%	900%	1100%	1300%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	99	94	84	71	63	53	43	32	21	97	90	77	62	62	62	56	42	27
August 2011	98	87	68	47	36	24	14	7	2	95	80	55	31	31	31	19	9	3
August 2012	98	80	55	31	20	11	5	2	*	91	69	36	14	14	14	6	2	*
August 2013	97	74	44	20	11	5	2	*	*	88	60	20	6	6	6	2	*	0
August 2014	95	69	36	13	6	2	1	*	*	85	50	7	3	3	3	1	*	0
August 2015	94	63	29	9	4	1	*	*	*	81	41	1	1	1	1	*	0	0
August 2016	93	58	23	6	2	*	*	*	*	77	32	1	1	1	1	*	0	0
August 2017	92	54	18	4	1	*	*	*	*	73	24	*	*	*	*	0	0	0
August 2018	90	49	15	2	1	*	*	*	0	68	15	*	*	*	*	0	0	0
August 2019	89	45	12	2	*	*	*	*	0	64	7	0	0	0	0	0	0	0
August 2020	87	41	9	1	*	*	*	*	0	58	0	0	0	0	0	0	0	0
August 2021	85	37	7	1	*	*	*	*	0	53	0	0	0	0	0	0	0	0
August 2022	83	34	6	*	*	*	*	0	0	47	0	0	0	0	0	0	0	0
August 2023	81	31	5	*	*	*	*	0	0	41	0	0	0	0	0	0	0	0
August 2024	78	28	4	*	*	*	*	0	0	34	0	0	0	0	0	0	0	0
August 2025	75	25	3	*	*	*	*	0	0	26	0	0	0	0	0	0	0	0
August 2026	72	22	2	*	*	*	*	0	0	19	0	0	0	0	0	0	0	0
August 2027	69	19	2	*	*	*	*	0	0	10	0	0	0	0	0	0	0	0
August 2028	66	17	1	*	*	*	*	0	0	1	0	0	0	0	0	0	0	0
August 2029	62	15	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2030	58	12	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2031	53	10	1	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2032	49	8	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2033	43	7	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2034	37	5	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2035	31	3	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2036	24	2	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2037	17	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0
August 2038	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	10.4	4.8	2.6	2.0	1.5	1.1	0.9	0.7	11.6	5.2	2.5	1.7	1.7	1.7	1.3	1.1	0.8

Date	MZ Class									ZM Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	300%	550%	710%	900%	1100%	1300%	1500%	0%	100%	300%	550%	710%	900%	1100%	1300%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	106	106	106	106	106	106	106	106	106	106	106	106	100	64	22	0	0	0
August 2011	112	112	112	112	112	112	112	112	112	112	112	112	100	50	0	0	0	0
August 2012	118	118	118	118	118	118	118	118	118	118	118	118	88	40	0	0	0	0
August 2013	125	125	125	125	125	125	125	125	51	125	125	125	68	28	0	0	0	0
August 2014	132	132	132	132	132	132	132	132	5	132	132	132	49	18	0	0	0	0
August 2015	139	139	139	139	139	139	139	39	*	139	139	121	34	11	0	0	0	0
August 2016	147	147	147	147	147	147	147	8	*	147	147	99	23	7	0	0	0	0
August 2017	155	155	155	155	155	155	50	2	*	155	155	80	16	4	0	0	0	0
August 2018	164	164	164	164	164	164	17	*	*	164	164	64	11	2	0	0	0	0
August 2019	173	173	104	104	104	104	6	*	*	173	173	51	7	1	0	0	0	0
August 2020	183	47	47	47	47	47	2	*	*	183	180	41	5	1	0	0	0	0
August 2021	193	21	21	21	21	21	1	*	0	193	164	33	3	*	0	0	0	0
August 2022	204	9	9	9	9	9	*	*	0	204	149	26	2	*	0	0	0	0
August 2023	216	4	4	4	4	4	*	*	0	216	134	20	1	*	0	0	0	0
August 2024	228	2	2	2	2	2	*	*	0	228	121	16	1	*	0	0	0	0
August 2025	241	1	1	1	1	1	*	*	0	241	108	12	1	*	0	0	0	0
August 2026	254	*	*	*	*	*	*	*	0	254	96	10	*	*	0	0	0	0
August 2027	269	*	*	*	*	*	*	0	0	269	85	7	*	*	0	0	0	0
August 2028	284	*	*	*	*	*	*	0	0	284	74	6	*	*	0	0	0	0
August 2029	*	*	*	*	*	*	*	0	0	272	64	4	*	*	0	0	0	0
August 2030	*	*	*	*	*	*	*	0	0	254	55	3	*	*	0	0	0	0
August 2031	*	*	*	*	*	*	*	0	0	234	46	2	*	*	0	0	0	0
August 2032	*	*	*	*	*	*	*	0	0	213	37	2	*	*	0	0	0	0
August 2033	*	*	*	*	*	*	0	0	0	190	29	1	*	*	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	164	22	1	*	*	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	137	15	*	*	*	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	107	8	*	*	*	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	74	2	*	*	*	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	39	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.2	11.3	10.7	10.7	10.7	10.7	8.0	5.9	4.1	25.4	18.2	10.0	5.6	2.8	0.7	0.4	0.3	0.2

* 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	EA Class							EB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	300%	566%	750%	950%	1200%	0%	100%	300%	566%	750%	950%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	100	93	79	61	48	34	16	100	100	100	100	100	100	100
August 2011	100	86	61	33	18	3	0	100	100	100	100	100	100	52
August 2012	100	80	47	16	1	0	0	100	100	100	100	100	51	14
August 2013	100	74	35	4	0	0	0	100	100	100	100	58	22	4
August 2014	100	68	25	0	0	0	0	100	100	100	79	32	9	1
August 2015	100	63	17	0	0	0	0	100	100	100	52	17	4	*
August 2016	100	58	11	0	0	0	0	100	100	100	34	10	2	*
August 2017	100	53	5	0	0	0	0	100	100	100	23	5	1	*
August 2018	100	47	*	0	0	0	0	100	100	100	15	3	*	*
August 2019	100	41	0	0	0	0	0	100	100	81	9	2	*	*
August 2020	97	36	0	0	0	0	0	100	100	64	6	1	*	*
August 2021	95	31	0	0	0	0	0	100	100	51	4	*	*	*
August 2022	92	26	0	0	0	0	0	100	100	40	2	*	*	*
August 2023	89	22	0	0	0	0	0	100	100	31	2	*	*	*
August 2024	85	17	0	0	0	0	0	100	100	25	1	*	*	*
August 2025	81	13	0	0	0	0	0	100	100	19	1	*	*	0
August 2026	77	10	0	0	0	0	0	100	100	15	*	*	*	0
August 2027	73	6	0	0	0	0	0	100	100	11	*	*	*	0
August 2028	68	3	0	0	0	0	0	100	100	9	*	*	*	0
August 2029	63	0	0	0	0	0	0	100	98	6	*	*	*	0
August 2030	57	0	0	0	0	0	0	100	83	5	*	*	*	0
August 2031	51	0	0	0	0	0	0	100	69	3	*	*	*	0
August 2032	45	0	0	0	0	0	0	100	55	2	*	*	*	0
August 2033	38	0	0	0	0	0	0	100	43	2	*	*	*	0
August 2034	30	0	0	0	0	0	0	100	31	1	*	*	*	0
August 2035	22	0	0	0	0	0	0	100	20	1	*	*	*	0
August 2036	13	0	0	0	0	0	0	100	9	*	*	*	*	0
August 2037	3	0	0	0	0	0	0	100	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	59	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.3	8.8	3.3	1.6	1.2	0.8	0.6	29.2	23.6	13.2	6.8	4.8	3.4	2.3

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

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

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 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 Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of 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	257% PSA
2	194% PSA
3	710% PSA
4	566% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Sonnenschein Nath & Rosenthal LLP will provide legal representation for the Dealer.

Principal Balance Schedule

Aggregate Group 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	\$50,025,618.00	December 2013	\$ 2,465,452.14	April 2018	\$ 77,878.39
September 2009	48,633,251.12	January 2014	2,307,645.10	May 2018	72,846.13
October 2009	47,197,000.78	February 2014	2,159,917.40	June 2018	68,137.96
November 2009	45,720,204.42	March 2014	2,021,626.47	July 2018	63,733.07
December 2009	44,206,311.29	April 2014	1,892,170.63	August 2018	59,611.98
January 2010	42,658,868.90	May 2014	1,770,986.51	September 2018	55,756.45
February 2010	41,081,508.87	June 2014	1,657,546.59	October 2018	52,149.44
March 2010	39,477,932.27	July 2014	1,551,356.94	November 2018	48,774.95
April 2010	37,851,894.46	August 2014	1,451,955.09	December 2018	45,618.06
May 2010	36,207,189.65	September 2014	1,358,908.00	January 2019	42,664.77
June 2010	34,547,635.14	October 2014	1,271,810.21	February 2019	39,901.99
July 2010	32,877,055.35	November 2014	1,190,282.10	March 2019	37,317.48
August 2010	31,262,731.55	December 2014	1,113,968.23	April 2019	34,899.75
September 2010	29,702,778.07	January 2015	1,042,535.77	May 2019	32,638.09
October 2010	28,195,372.24	February 2015	975,673.14	June 2019	30,522.45
November 2010	26,738,752.24	March 2015	913,088.58	July 2019	28,543.44
December 2010	25,331,215.12	April 2015	854,508.95	August 2019	26,692.25
January 2011	23,971,114.79	May 2015	799,678.49	September 2019	24,960.67
February 2011	22,656,860.19	June 2015	748,357.77	October 2019	23,340.98
March 2011	21,386,913.40	July 2015	700,322.59	November 2019	21,825.99
April 2011	20,159,787.88	August 2015	655,363.07	December 2019	20,408.94
May 2011	18,974,046.79	September 2015	613,282.71	January 2020	19,083.53
June 2011	17,828,301.31	October 2015	573,897.53	February 2020	17,843.85
July 2011	16,721,209.03	November 2015	537,035.28	March 2020	16,684.37
August 2011	15,654,930.73	December 2015	502,534.72	April 2020	15,599.93
September 2011	14,656,531.58	January 2016	470,244.87	May 2020	14,585.68
October 2011	13,721,696.93	February 2016	440,024.39	June 2020	13,637.10
November 2011	12,846,386.01	March 2016	411,740.97	July 2020	12,749.95
December 2011	12,026,814.57	April 2016	385,270.74	August 2020	11,920.27
January 2012	11,259,438.60	May 2016	360,497.71	September 2020	11,144.35
February 2012	10,540,939.14	June 2016	337,313.32	October 2020	10,418.71
March 2012	9,868,207.96	July 2016	315,615.94	November 2020	9,740.11
April 2012	9,238,334.24	August 2016	295,310.42	December 2020	9,105.52
May 2012	8,648,592.00	September 2016	276,307.68	January 2021	8,512.09
June 2012	8,096,428.43	October 2016	258,524.35	February 2021	7,957.16
July 2012	7,579,452.84	November 2016	241,882.36	March 2021	7,438.24
August 2012	7,095,426.45	December 2016	226,308.64	April 2021	6,953.00
September 2012	6,642,252.68	January 2017	211,734.78	May 2021	6,499.27
October 2012	6,217,968.20	February 2017	198,096.76	June 2021	6,075.01
November 2012	5,820,734.39	March 2017	185,334.62	July 2021	5,678.32
December 2012	5,448,829.51	April 2017	173,392.27	August 2021	5,307.40
January 2013	5,100,641.23	May 2017	162,217.17	September 2021	4,960.59
February 2013	4,774,659.69	June 2017	151,760.16	October 2021	4,636.34
March 2013	4,469,471.02	July 2017	141,975.22	November 2021	4,333.17
April 2013	4,183,751.23	August 2017	132,819.26	December 2021	4,049.73
May 2013	3,916,260.50	September 2017	124,251.97	January 2022	3,784.73
June 2013	3,665,837.85	October 2017	116,235.59	February 2022	3,536.99
July 2013	3,431,396.12	November 2017	108,734.79	March 2022	3,305.38
August 2013	3,211,917.28	December 2017	101,716.51	April 2022	3,088.85
September 2013	3,006,448.07	January 2018	95,149.78	May 2022	2,886.44
October 2013	2,814,095.85	February 2018	89,005.64	June 2022	2,697.21
November 2013	2,634,024.77	March 2018	83,256.97	July 2022	2,520.33

Aggregate Group Planned Balances (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2022	\$ 2,354.98	July 2026	\$ 93.37	June 2030	\$ 3.19
September 2022	2,200.42	August 2026	87.08	July 2030	2.95
October 2022	2,055.94	September 2026	81.21	August 2030	2.74
November 2022	1,920.90	October 2026	75.73	September 2030	2.54
December 2022	1,794.68	November 2026	70.62	October 2030	2.35
January 2023	1,676.70	December 2026	65.85	November 2030	2.17
February 2023	1,566.43	January 2027	61.39	December 2030	2.01
March 2023	1,463.37	February 2027	57.24	January 2031	1.86
April 2023	1,367.06	March 2027	53.36	February 2031	1.72
May 2023	1,277.04	April 2027	49.74	March 2031	1.59
June 2023	1,192.91	May 2027	46.36	April 2031	1.47
July 2023	1,114.29	June 2027	43.21	May 2031	1.35
August 2023	1,040.82	July 2027	40.27	June 2031	1.25
September 2023	972.16	August 2027	37.53	July 2031	1.15
October 2023	908.00	September 2027	34.97	August 2031	1.06
November 2023	848.05	October 2027	32.59	September 2031	0.97
December 2023	792.03	November 2027	30.36	October 2031	0.90
January 2024	739.69	December 2027	28.29	November 2031	0.82
February 2024	690.78	January 2028	26.35	December 2031	0.76
March 2024	645.08	February 2028	24.54	January 2032	0.69
April 2024	602.39	March 2028	22.86	February 2032	0.63
May 2024	562.50	April 2028	21.29	March 2032	0.58
June 2024	525.23	May 2028	19.82	April 2032	0.53
July 2024	490.42	June 2028	18.46	May 2032	0.48
August 2024	457.89	July 2028	17.18	June 2032	0.44
September 2024	427.51	August 2028	16.00	July 2032	0.40
October 2024	399.12	September 2028	14.89	August 2032	0.36
November 2024	372.61	October 2028	13.86	September 2032	0.33
December 2024	347.84	November 2028	12.90	October 2032	0.29
January 2025	324.71	December 2028	12.00	November 2032	0.26
February 2025	303.10	January 2029	11.16	December 2032	0.24
March 2025	282.92	February 2029	10.38	January 2033	0.21
April 2025	264.08	March 2029	9.66	February 2033	0.19
May 2025	246.47	April 2029	8.98	March 2033	0.16
June 2025	230.03	May 2029	8.35	April 2033	0.14
July 2025	214.68	June 2029	7.76	May 2033	0.12
August 2025	200.34	July 2029	7.22	June 2033	0.11
September 2025	186.96	August 2029	6.71	July 2033	0.09
October 2025	174.45	September 2029	6.23	August 2033	0.07
November 2025	162.78	October 2029	5.79	September 2033	0.06
December 2025	151.88	November 2029	5.38	October 2033	0.05
January 2026	141.70	December 2029	4.99	November 2033	0.04
February 2026	132.20	January 2030	4.64	December 2033	0.02
March 2026	123.33	February 2030	4.30	January 2034	0.01
April 2026	115.05	March 2030	3.99	February 2034	0.01
May 2026	107.32	April 2030	3.71	March 2034 and thereafter	0.00
June 2026	100.10	May 2030	3.44		

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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\$404,222,692



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2009-75**

PROSPECTUS SUPPLEMENT

Jefferies & Company

August 24, 2009
