Prospectus Supplement
(To REMIC Prospectus dated August 1, 2007)

$482,159,223

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2009-99

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 and
- Ginnie Mae fully modified pass-through mortgage-backed securities.

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

The mortgage loans underlying the Ginnie Mae securities are either insured or guaranteed by the Federal Housing Administration, the Department of Veterans Affairs or the Department of Agriculture.

Class	*Group*	*Original Class Balance*	*Principal Type(1)*	*Interest Rate*	*Interest Type(1)*	*CUSIP Number*	*Final Distribution Date*
FC	1	$260,053,256	PT	(2)	FLT	31398F4R9	December 2039
SC	1	260,053,256(3)	NTL	(2)	INV/IO	31398F4S7	December 2039
DE.	2	112,500,000	SEQ	4.5%	FIX	31398F4T5	June 2036
DV(4)	2	12,750,000	SEQ/AD	4.5	FIX	31398F4U2	April 2019
DZ(4)	2	24,750,000	SEQ	4.5	FIX/Z	31398F4V0	December 2039
WA.	3	22,105,967	PT	(5)	WAC	31398F4W8	December 2039
HB(4)	4	20,000,000	SEQ	4.5	FIX	31398F4X6	May 2037
HP(4)	4	20,000,000	SEQ	5.5	FIX	31398F4Y4	May 2037
HV(4)	4	4,000,000	SEQ/AD	5.0	FIX	31398F4Z1	March 2020
HZ(4)	4	6,000,000	SEQ	5.0	FIX/Z	31398F5A5	December 2039
R		0	NPR	0	NPR	31398F5B3	December 2039

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Based on LIBOR.
(3) Notional balance. This class is an interest only class. See page S-8 for a description of how its notional balance is calculated.
(4) Exchangeable classes.
(5) This class will bear interest at the variable interest rate described under "Description of the Certificates—Distributions of Interest—*Weighted Average Coupon Class*" in this prospectus supplement.

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

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

Carefully consider the risk factors on page S-10 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.

RBS®
The Royal Bank of Scotland

November 23, 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"); 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:

RBS Securities Inc.
Prospectus Department
600 Washington Blvd.
Stamford, Connecticut 06901
(telephone 1-800-422-2006).

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 reports on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009, respectively, 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. Through September 30, 2009, we had received a total of $44.9 billion from Treasury under the Commitment. On November 4, 2009, the Acting Director of FHFA submitted a request to Treasury on our behalf for an additional $15.0 billion to eliminate our net worth deficit as of September 30, 2009, and requested receipt of those funds on or before December 31, 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 the receipt of the additional $15.0 billion in funds from Treasury that have been requested, the aggregate liquidation preference of the Senior Preferred Stock, including the initial liquidation preference of $1.0 billion, will be $60.9 billion, and the annualized dividend on the Senior Preferred Stock, based on the 10% dividend rate, will be $6.1 billion. If we do not pay the dividend quarterly and in cash, the dividend rate would increase to 12% annually, and the unpaid dividend would accrue and be added to the liquidation preference of the Senior Preferred Stock.

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 and our quarterly report on Form 10-Q for the quarter ended March 31, 2009, include prohibitions on the following activities unless we have prior written consent from Treasury: the issuance of equity securities (except in limited instances), the payment of dividends or other distributions on our equity securities (other than the Senior Preferred Stock or the Warrant), and the issuance of subordinated debt securities. The covenants also limit the amount of debt securities that 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 November 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 Group 3 Ginnie Mae Certificates
4	Group 4 MBS

Group 1, Group 2, Group 3 and Group 4 MBS

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*	$260,053,256	7.000%	7.25% to 9.50%	241 to 360
Group 2 MBS	$150,000,000	4.500%	4.75% to 7.00%	241 to 360
Group 3 MBS	$ 963,314	6.675%†	6.25% to 7.80%	162 to 250
	$ 256,777	5.875%	6.375%	184 to 236
Group 4 MBS	$ 50,000,000	5.000%	5.25% to 7.50%	241 to 360

* As further described in this prospectus supplement, the mortgage loans underlying the Group 1 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining term to expiration of the interest only periods for those mortgage loans is set forth below.
† Represents the weighted average pass-through rate for the related MBS. The range of pass-through rates for the related MBS is 5.75% to 7.30%.

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	$260,053,256	360	332	28	7.877%	92
Group 2 MBS	$150,000,000	360	359	1	5.000%	N/A
Group 3 MBS	$ 963,314	360	230	119	7.175%	N/A
	$ 256,777	360	204	125	6.375%	N/A
Group 4 MBS	$ 50,000,000	360	358	2	5.410%	N/A

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

Group 3 Ginnie Mae Certificates

Characteristics of the Group 3 Ginnie Mae Certificates

Approximate Principal Balance	Range of Pass-Through Rates	Weighted Average Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
$ 1,384,656	6.65% to 7.30%	7.139%	7.15% to 7.80%	163 to 261
$19,501,220	5.60% to 6.60%	6.212%	6.10% to 8.10%	43 to 245

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
$ 1,384,656	360	233	115	7.639%
$19,501,220	360	223	126	6.712%

Settlement Date

We expect to issue the certificates on November 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:

Fed Book-Entry	DTC Book-Entry	Physical
All classes other than the WA and R Classes	WA Class	R Class

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 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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FC	1.065%	7.00%	0.82%	LIBOR + 82 basis points
SC	5.935%	6.18%	0.00%	6.18% − LIBOR

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

During each interest accrual period, the weighted average coupon class will bear interest at the applicable annual rate described under "Description of the Certificates—Distributions of Interest—*Weighted Average Coupon Class"* in this prospectus supplement.

Notional Class

The notional principal balance of the notional class will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

Class	
SC	100% of the FC 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						
Group 1 Classes	0%	100%	300%	690%	900%	1200%	1400%
FC and SC	23.0	11.3	4.9	1.9	1.3	0.8	0.6

	PSA Prepayment Assumption				
Group 2 Classes	0%	100%	297%	350%	600%
DE	17.1	7.3	3.6	3.2	2.2
DV	5.0	5.0	4.8	4.6	3.5
DZ	28.3	22.0	12.1	10.7	6.8
DH	28.3	22.0	11.8	10.3	6.3

	PSA Prepayment Assumption				
Group 3 Class	**0%**	**100%**	**367%**	**600%**	**800%**
WA	20.6	7.7	3.5	2.1	1.5

	PSA Prepayment Assumption					
Group 4 Classes	**0%**	**100%**	**300%**	**598%**	**900%**	**1200%**
HB, HP and HC	18.1	8.0	3.8	2.3	1.8	1.5
HV	5.6	5.6	5.4	3.9	3.0	2.4
HZ	28.8	23.3	13.0	7.3	4.9	3.6
HL	28.8	23.3	12.7	6.8	4.5	3.3

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

ADDITIONAL RISK FACTOR

"Jumbo-conforming" and "high-balance" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally. The pools underlying the Group 2 MBS and Group 4 MBS have been designated as pools that include "jumbo-conforming" or "high-balance" mortgage loans. There is limited historical performance data regarding prepayment rates for jumbo-conforming and high-balance mortgage loans. If prevailing mortgage rates decline, borrowers with jumbo-conforming and high-balance mortgage loans may be more likely to refinance their mortgage loans than borrowers with conforming balance loans. This is because a relatively small reduction in the interest rate of a jumbo-conforming and high-balance mortgage loan can have a greater impact on the borrower's monthly payment than a similar interest rate change for a conforming balance loan.

Furthermore, jumbo-conforming and high-balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively high rates of default in the event of adverse economic conditions. Defaults on jumbo-conforming and high-balance mortgage loans will result in larger prepayments to investors than defaults on conforming balance loans.

On the other hand, if any of the statutes authorizing our purchase of jumbo-conforming and high-balance mortgage loans are allowed to expire, or new legislation is enacted by the federal government that removes this authority, borrowers with jumbo-conforming and high-balance mortgage loans may find refinancing these loans more difficult. In such event, borrowers with jumbo-conforming and high-balance mortgage loans may be less likely to refinance their mortgage loans than borrowers with conforming balance loans.

As a result of these factors, the Group 2 Classes and Group 4 Classes may receive payments of principal more quickly or more slowly than expected and the weighted average lives and yields of those Classes may be affected, perhaps significantly.

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 November 1, 2009 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of August 1, 2007 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS" and "Group 4 MBS," and together, the "MBS"), and

- certain “fully modified pass-through” mortgage-backed securities guaranteed by Ginnie Mae as to timely payment of principal and interest (the “Group 3 Ginnie Mae Certificates”).

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

Each Group 3 Ginnie Mae Certificate is based on and backed by a pool of mortgage loans (together with the mortgage loans underlying the MBS, the “Mortgage Loans”) which are either insured or guaranteed by the Federal Housing Administration (“FHA”), the Department of Veterans Affairs (“VA”) or the Department of Agriculture, through its Rural Development Housing and Community Facilities Program (“RD”).

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

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

	Assets	Regular Interests	Residual Interest
REMIC	MBS and Group 3 Ginnie Mae Certificates	All Classes of REMIC Certificates other than the R Class	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.”

The WA Class will be represented by a single certificate (the “DTC Certificate”) 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 Certificate. DTC will maintain the DTC Certificate through its book-entry facilities.

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

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

Classes	Denominations
Interest Only and Inverse Floating Rate Class	$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	$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 30 years.

In addition, the scheduled monthly payments on the Mortgage Loans underlying the Group 1 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. See "Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans" in the MBS Prospectus.

Furthermore, the pools underlying the Group 2 MBS and Group 4 MBS have been designated as pools that include "jumbo-conforming" or "high balance" mortgage loans as described further under "The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances that Exceed our Traditional Conforming Loan Limits*" in the MBS Prospectus dated June 1, 2009. For additional information about the pools underlying the Group 2 MBS and Group 4 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Additional Risk Factor—*"Jumbo-conforming" and "high-balance" mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*" in this prospectus supplement.

Finally, approximately 78.95% of the Mortgage Loans underlying the Group 3 MBS (by principal balance at the Issue Date) are assumable Mortgage Loans. Assumable Mortgage Loans contain a provision that allows the loan to be assumed by new borrowers that meet certain eligibility standards. See "Yield, Maturity and Prepayment Considerations—Maturity and Prepayment Considerations—*Due-on-Sale Clause*" in the MBS Prospectus.

For additional information, see "Summary—Group 1, Group 2, Group 3 and Group 4 MBS—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.

The Group 3 Ginnie Mae Certificates and Ginnie Mae

The Group 3 Ginnie Mae Certificates

Each Group 3 Ginnie Mae Certificate is a "fully modified pass-through" mortgage-backed security, guaranteed as to timely distribution of principal and interest by Ginnie Mae.

Approximately 93% of the Group 3 Ginnie Mae Certificates (by principal balance at the Issue Date) are issued under the Ginnie Mae II program. The remainder of the Group 3 Ginnie Mae Certificates are issued under the Ginnie Mae I program.

For additional information about the Group 3 Ginnie Mae Certificates, see "Summary—Group 3 Ginnie Mae Certificates—Characteristics of the Group 3 Ginnie Mae Certificates" and "—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement and the general information set forth below.

Ginnie Mae

The Government National Mortgage Association (or Ginnie Mae) is a wholly-owned corporate instrumentality of the United States within HUD. Section 306(g) of Title III of the National Housing Act of 1934, as amended (the "Housing Act"), authorizes Ginnie Mae to guarantee the timely payment of principal and interest on certificates that are backed by a pool of mortgage loans insured or guaranteed by the FHA, VA or RD.

Section 306(g) of the Housing Act provides that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." To meet these guaranty obligations, Ginnie Mae may borrow from the United States Treasury without limitation.

Ginnie Mae Single Family Programs

Each Ginnie Mae certificate represents ownership interests in a pool of single-family mortgage loans and will be a "fully modified pass-through" mortgage-backed security issued and serviced by a mortgage banking company or other financial concern approved by Ginnie Mae as a seller-servicer of FHA-insured mortgage loans. The mortgage loans backing each Ginnie Mae certificate will be insured or guaranteed by the FHA, VA or RD. Ginnie Mae certificates are issued under the Ginnie Mae I program ("Ginnie Mae I Certificates") and the Ginnie Mae II program ("Ginnie Mae II Certificates"). Holders of Ginnie Mae I Certificates and Ginnie Mae II Certificates have essentially similar rights, although there are certain differences between the two programs.

Ginnie Mae I Program

A single Ginnie Mae issuer assembles a pool of mortgage loans (originated within two years of issuance) against which it issues and markets Ginnie Mae I Certificates. All mortgage loans underlying a particular Ginnie Mae I Certificate must be of the same type (for example, level payment, single-family mortgage loans) and have the same fixed annual interest rate. The annual pass-through rate on each Ginnie Mae I Certificate will be 0.50% less than the annual interest rate on the mortgage loans included in the related pool. Registered holders of Ginnie Mae I Certificates receive payments of principal and interest on the 15th of each month or, if the 15th is not a business day, on the first business day after the 15th.

Ginnie Mae II Program

Mortgage pools may be formed by aggregating packages of mortgage loans (originated within two years of issuance) of more than one Ginnie Mae issuer. Under this option, loan packages submitted by various Ginnie Mae issuers for a particular issue date and pass-through rate are aggregated into a single pool that backs a single issue of Ginnie Mae II Certificates. Each Ginnie Mae II Certificate issued under a multiple issuer pool is backed by a proportionate interest in the entire pool rather than solely by the loan package contributed by any one Ginnie Mae issuer. In addition, single issuer pools also may be formed under the Ginnie Mae II program. Each Ginnie Mae II Certificate pool consists entirely of fixed-rate mortgage loans or entirely of adjustable-rate mortgage loans. Registered holders of Ginnie Mae II Certificates receive payments of principal and interest on the 20th of each month or, if the 20th is not a business day, on the first business day after the 20th.

Fixed-rate mortgage loans backing any particular Ginnie Mae II Certificate must be of the same type, but may have annual interest rates that vary by up to 1.00%. For fixed-rate Ginnie Mae II Certificates issued before July 1, 2003, the annual pass-through rate will range from 0.50% to 1.50% less than the highest annual interest rate on any mortgage loan included in the pool of mortgage loans that backs the Ginnie Mae II Certificate. For fixed-rate Ginnie Mae II Certificates issued on or after July 1, 2003, the annual pass-through rate will range from 0.25% to 0.75% less than the highest annual interest rate on any mortgage loan included in the pool of mortgage loans that backs the Ginnie Mae II Certificate.

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:

Delay Classes	No-Delay Classes
Fixed Rate and Weighted Average Coupon 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 DZ and HZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

Weighted Average Coupon Class. On each Distribution Date, we will pay interest on the WA Class at an annual rate equal to the weighted average of (x) the pass-through rates of the Group 3 MBS and (y) the pass-through rates of the Group 3 Ginnie Mae Certificates, weighted in each case on the basis of their principal balances on that date (before giving effect to payments made in the month in which that date occurs).

During the initial Interest Accrual Period, the WA Class is expected to bear interest at an annual rate of approximately 6.28632%.

Our determination of the interest rate for the WA 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.

Distributions of Principal

General. 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 FC until retired. **Pass-Through Class**

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

- *Group 2*

The DZ Accrual Amount to DV until retired, and thereafter to DZ. **Accretion Directed Class and Accrual Class**

The Group 2 Cash Flow Distribution Amount to DE, DV and DZ, in that order, until retired. **Sequential Pay Classes**

The "DZ Accrual Amount" is any interest then accrued and added to the principal balance of the DZ Class.

The "Group 2 Cash Flow Distribution Amount" is the principal then paid on the Group 2 MBS.

- *Group 3*

The Group 3 Principal Distribution Amount to WA until retired. **Pass-Through Class**

The "Group 3 Principal Distribution Amount" is the *sum* of (x) the principal then paid on the Group 3 MBS *plus* (y) the principal payable on the Group 3 Ginnie Mae Certificates (calculated as described below) during the month in which the related Distribution Date occurs.

Certain Calculations Relating to the Group 3 Ginnie Mae Certificates

On or about the eighth business day of each month, we will aggregate the amount of principal reported to be payable on the Group 3 Ginnie Mae Certificates that month, based on published Ginnie Mae factors applicable to the Group 3 Ginnie Mae Certificates.

For any Group 3 Ginnie Mae Certificate for which a factor is not then available, we will calculate the amount of scheduled principal payments distributable in respect of that Ginnie Mae Certificate during that month based on the assumed amortization schedules of the related Mortgage Loans. The amortization schedules will be prepared on the assumptions that:

- each Mortgage Loan amortizes on a level installment basis, had an original term to maturity of 360 months, and a remaining term to maturity equal to the remaining term to maturity of the latest maturing Mortgage Loan underlying the related Group 3 Ginnie Mae Certificate at its origination, adjusted to the Issue Date; and
- each Mortgage Loan bears an annual interest rate that is equal to the weighted average coupon for the related Group 3 Ginnie Mae Certificate as made available by Ginnie Mae.

All such amounts (whether reported in Ginnie Mae factors or calculated by us) will be reflected in the class factors for the Distribution Date in that month. We will pay those amounts to Holders of Certificates of the Group 3 Class on that Distribution Date, whether or not we receive them.

The class factors will also reflect (and we will also pay) the *excess* of

- the distributions of principal of the Group 3 Ginnie Mae Certificates that we receive during the month prior to the month of that Distribution Date

over

- the amount of principal that we calculated and paid previously in accordance with the Ginnie Mae factors and the assumed distribution schedules specified above.

- *Group 4*

The HZ Accrual Amount to HV until retired, and thereafter to HZ. — **Accretion Directed Class and Accrual Class**

The Group 4 Cash Flow Distribution Amount in the following priority:

1. To HB and HP, pro rata, until retired.
2. To HV and HZ, in that order, until retired.

Sequential Pay Classes

The "HZ Accrual Amount" is any interest then accrued and added to the principal balance of the HZ Class.

The "Group 4 Cash Flow 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 MBS—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans underlying the Group 1 MBS have the remaining term to expiration of their interest only periods specified under "Summary—Group 1, Group 2, Group 3 and

Group 4 MBS—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;

- the Mortgage Loans underlying the Group 3 Ginnie Mae Certificates have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 3 Ginnie Mae Certificates—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- we distribute all payments (including prepayments) on the Mortgage Loans underlying the Group 3 Ginnie Mae Certificates, together with any related payments under the Ginnie Mae guaranty, in the month we receive them;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is November 30, 2009; and
- each Distribution Date occurs on the 25th day of a month.

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

Yield Table for the Inverse Floating Rate Class

The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the applicable Class to various constant percentages of PSA and to changes in the Index. **The table below is provided for illustrative purposes only and is not intended as a forecast or prediction of the actual yield on the applicable Class.** We calculated the yields set forth in the table by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, 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 price 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 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 that Class (expressed as a percentage of original principal balance) is as follows:

Class	Price*
SC	9.609375%

* 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 SC Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)

	PSA Prepayment Assumption						
LIBOR	50%	100%	300%	690%	900%	1200%	1400%
0.1225%	67.9%	63.9%	47.2%	10.6%	(12.4)%	(51.8)%	(86.3)%
0.2450%	66.3%	62.3%	45.8%	9.3%	(13.5)%	(52.7)%	(87.0)%
2.2450%	41.6%	37.9%	22.7%	(10.8)%	(31.7)%	(67.6)%	(99.0)%
4.2450%	17.6%	14.3%	0.3%	(30.2)%	(49.2)%	(82.2)%	*
6.1800%	*	*	*	*	*	*	*

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 Group 2 and Group 4 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.

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months†	9.50%
Group 2 MBS	360 months	7.00%
Group 3 MBS	360 months	*
Group 3 Ginnie Mae Certificates	360 months	**
Group 4 MBS	360 months	7.50%

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

* The Mortgage Loans backing the Group 3 MBS in the following principal amounts are assumed to have the following annual interest rates:

Principal Amounts	Interest Rates
$963,314	9.800%
$256,777	8.375%

** The Mortgage Loans backing the Group 3 Ginnie Mae Certificates in the following principal amounts are assumed to have the following annual interest rates:

Principal Amounts	Interest Rates
$ 1,384,656	7.800%
$19,501,220	8.100%

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	FC and SC† Classes PSA Prepayment Assumption						
	0%	100%	300%	690%	900%	1200%	1400%
Initial Percent	100	100	100	100	100	100	100
November 2010	100	94	82	59	46	28	16
November 2011	100	88	67	34	21	8	3
November 2012	100	83	55	20	10	2	*
November 2013	100	78	45	12	4	1	*
November 2014	100	73	37	7	2	*	*
November 2015	100	69	30	4	1	*	*
November 2016	100	65	25	2	*	*	*
November 2017	100	61	20	1	*	*	*
November 2018	100	56	16	1	*	*	*
November 2019	100	51	13	*	*	*	*
November 2020	98	47	10	*	*	*	0
November 2021	96	43	8	*	*	*	0
November 2022	94	39	7	*	*	*	0
November 2023	92	35	5	*	*	*	0
November 2024	89	31	4	*	*	0	0
November 2025	86	28	3	*	*	0	0
November 2026	83	25	2	*	*	0	0
November 2027	80	22	2	*	*	0	0
November 2028	76	19	1	*	*	0	0
November 2029	72	17	1	*	*	0	0
November 2030	67	14	1	*	*	0	0
November 2031	63	12	1	*	*	0	0
November 2032	57	9	*	*	0	0	0
November 2033	51	7	*	*	0	0	0
November 2034	44	5	*	*	0	0	0
November 2035	37	3	*	*	0	0	0
November 2036	29	1	*	*	0	0	0
November 2037	20	0	0	0	0	0	0
November 2038	11	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.0	11.3	4.9	1.9	1.3	0.8	0.6

Date	DE Class PSA Prepayment Assumption				
	0%	100%	297%	350%	600%
Initial Percent	100	100	100	100	100
November 2010	99	96	92	91	86
November 2011	97	89	76	72	57
November 2012	96	80	55	49	24
November 2013	94	71	38	31	3
November 2014	92	63	24	16	0
November 2015	90	55	13	5	0
November 2016	88	48	4	0	0
November 2017	86	41	0	0	0
November 2018	84	35	0	0	0
November 2019	81	29	0	0	0
November 2020	78	24	0	0	0
November 2021	75	19	0	0	0
November 2022	72	14	0	0	0
November 2023	69	9	0	0	0
November 2024	65	5	0	0	0
November 2025	61	1	0	0	0
November 2026	57	0	0	0	0
November 2027	53	0	0	0	0
November 2028	48	0	0	0	0
November 2029	43	0	0	0	0
November 2030	38	0	0	0	0
November 2031	32	0	0	0	0
November 2032	25	0	0	0	0
November 2033	19	0	0	0	0
November 2034	11	0	0	0	0
November 2035	4	0	0	0	0
November 2036	0	0	0	0	0
November 2037	0	0	0	0	0
November 2038	0	0	0	0	0
November 2039	0	0	0	0	0
Weighted Average Life (years)**	17.1	7.3	3.6	3.2	2.2

Date	DV Class PSA Prepayment Assumption				
	0%	100%	297%	350%	600%
Initial Percent	100	100	100	100	100
November 2010	91	91	91	91	91
November 2011	82	82	82	82	82
November 2012	72	72	72	72	72
November 2013	62	62	62	62	62
November 2014	51	51	51	51	0
November 2015	40	40	40	40	0
November 2016	28	28	28	0	0
November 2017	16	16	0	0	0
November 2018	3	3	0	0	0
November 2019	0	0	0	0	0
November 2020	0	0	0	0	0
November 2021	0	0	0	0	0
November 2022	0	0	0	0	0
November 2023	0	0	0	0	0
November 2024	0	0	0	0	0
November 2025	0	0	0	0	0
November 2026	0	0	0	0	0
November 2027	0	0	0	0	0
November 2028	0	0	0	0	0
November 2029	0	0	0	0	0
November 2030	0	0	0	0	0
November 2031	0	0	0	0	0
November 2032	0	0	0	0	0
November 2033	0	0	0	0	0
November 2034	0	0	0	0	0
November 2035	0	0	0	0	0
November 2036	0	0	0	0	0
November 2037	0	0	0	0	0
November 2038	0	0	0	0	0
November 2039	0	0	0	0	0
Weighted Average Life (years)**	5.0	5.0	4.8	4.6	3.5

Date	DZ Class PSA Prepayment Assumption				
	0%	100%	297%	350%	600%
Initial Percent	100	100	100	100	100
November 2010	105	105	105	105	105
November 2011	109	109	109	109	109
November 2012	114	114	114	114	114
November 2013	120	120	120	120	120
November 2014	125	125	125	125	103
November 2015	131	131	131	131	65
November 2016	137	137	137	135	40
November 2017	143	143	136	104	25
November 2018	150	150	109	80	16
November 2019	152	152	87	62	10
November 2020	152	152	69	47	6
November 2021	152	152	55	36	4
November 2022	152	152	44	27	2
November 2023	152	152	35	21	1
November 2024	152	152	27	16	1
November 2025	152	152	21	12	1
November 2026	152	139	17	9	*
November 2027	152	123	13	7	*
November 2028	152	109	10	5	*
November 2029	152	95	8	4	*
November 2030	152	82	6	3	*
November 2031	152	70	4	2	*
November 2032	152	59	3	1	*
November 2033	152	49	2	1	*
November 2034	152	39	2	1	*
November 2035	152	30	1	*	*
November 2036	131	21	1	*	*
November 2037	90	14	*	*	*
November 2038	47	6	*	*	*
November 2039	0	0	0	0	0
Weighted Average Life (years)**	28.3	22.0	12.1	10.7	6.8

Date	DH Class PSA Prepayment Assumption				
	0%	100%	297%	350%	600%
Initial Percent	100	100	100	100	100
November 2010	100	100	100	100	100
November 2011	100	100	100	100	100
November 2012	100	100	100	100	100
November 2013	100	100	100	100	100
November 2014	100	100	100	100	68
November 2015	100	100	100	100	43
November 2016	100	100	100	89	27
November 2017	100	100	90	69	17
November 2018	100	100	72	53	10
November 2019	100	100	57	41	6
November 2020	100	100	46	31	4
November 2021	100	100	36	24	2
November 2022	100	100	29	18	2
November 2023	100	100	23	14	1
November 2024	100	100	18	10	1
November 2025	100	100	14	8	*
November 2026	100	92	11	6	*
November 2027	100	81	9	4	*
November 2028	100	72	7	3	*
November 2029	100	63	5	2	*
November 2030	100	54	4	2	*
November 2031	100	46	3	1	*
November 2032	100	39	2	1	*
November 2033	100	32	1	1	*
November 2034	100	26	1	*	*
November 2035	100	20	1	*	*
November 2036	86	14	*	*	*
November 2037	59	9	*	*	*
November 2038	31	4	*	*	*
November 2039	0	0	0	0	0
Weighted Average Life (years)**	28.3	22.0	11.8	10.3	6.3

Date	WA Class PSA Prepayment Assumption				
	0%	100%	367%	600%	800%
Initial Percent	100	100	100	100	100
November 2010	99	91	76	62	51
November 2011	98	83	57	39	25
November 2012	97	76	43	24	13
November 2013	96	68	32	15	6
November 2014	95	62	24	9	3
November 2015	94	55	18	6	2
November 2016	93	49	13	3	1
November 2017	91	44	10	2	*
November 2018	90	38	7	1	*
November 2019	88	33	5	1	*
November 2020	86	29	4	*	*
November 2021	84	24	3	*	*
November 2022	82	20	2	*	*
November 2023	80	16	1	*	*
November 2024	77	12	1	*	*
November 2025	74	8	*	*	*
November 2026	71	5	*	*	*
November 2027	68	2	*	*	*
November 2028	65	*	*	*	*
November 2029	61	0	0	0	0
November 2030	57	0	0	0	0
November 2031	52	0	0	0	0
November 2032	48	0	0	0	0
November 2033	42	0	0	0	0
November 2034	37	0	0	0	0
November 2035	30	0	0	0	0
November 2036	24	0	0	0	0
November 2037	16	0	0	0	0
November 2038	9	0	0	0	0
November 2039	0	0	0	0	0
Weighted Average Life (years)**	20.6	7.7	3.5	2.1	1.5

Date	HB, HP and HC Classes PSA Prepayment Assumption					
	0%	100%	300%	598%	900%	1200%
Initial Percent	100	100	100	100	100	100
November 2010	99	96	92	86	79	73
November 2011	98	89	76	57	39	23
November 2012	96	81	57	27	5	0
November 2013	95	73	41	8	0	0
November 2014	93	65	28	0	0	0
November 2015	92	58	18	0	0	0
November 2016	90	52	9	0	0	0
November 2017	88	45	2	0	0	0
November 2018	86	40	0	0	0	0
November 2019	83	34	0	0	0	0
November 2020	81	29	0	0	0	0
November 2021	78	24	0	0	0	0
November 2022	76	20	0	0	0	0
November 2023	73	15	0	0	0	0
November 2024	69	11	0	0	0	0
November 2025	66	8	0	0	0	0
November 2026	62	4	0	0	0	0
November 2027	58	1	0	0	0	0
November 2028	53	0	0	0	0	0
November 2029	49	0	0	0	0	0
November 2030	43	0	0	0	0	0
November 2031	38	0	0	0	0	0
November 2032	32	0	0	0	0	0
November 2033	26	0	0	0	0	0
November 2034	19	0	0	0	0	0
November 2035	11	0	0	0	0	0
November 2036	3	0	0	0	0	0
November 2037	0	0	0	0	0	0
November 2038	0	0	0	0	0	0
November 2039	0	0	0	0	0	0
Weighted Average Life (years)**	18.1	8.0	3.8	2.3	1.8	1.5

* 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	HV Class						HZ Class						HL Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	598%	900%	1200%	0%	100%	300%	598%	900%	1200%	0%	100%	300%	598%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2010	92	92	92	92	92	92	105	105	105	105	105	105	100	100	100	100	100	100
November 2011	84	84	84	84	84	84	110	110	110	110	110	110	100	100	100	100	100	100
November 2012	76	76	76	76	76	0	116	116	116	116	116	92	100	100	100	100	100	55
November 2013	67	67	67	67	0	0	122	122	122	122	90	25	100	100	100	100	54	15
November 2014	57	57	57	15	0	0	128	128	128	128	40	7	100	100	100	83	24	4
November 2015	48	48	48	0	0	0	135	135	135	87	18	2	100	100	100	52	11	1
November 2016	37	37	37	0	0	0	142	142	142	55	8	1	100	100	100	33	5	*
November 2017	26	26	26	0	0	0	149	149	149	34	4	*	100	100	100	21	2	*
November 2018	15	15	0	0	0	0	157	157	146	21	2	*	100	100	88	13	1	*
November 2019	3	3	0	0	0	0	165	165	117	13	1	*	100	100	70	8	*	*
November 2020	0	0	0	0	0	0	167	167	93	8	*	*	100	100	56	5	*	*
November 2021	0	0	0	0	0	0	167	167	74	5	*	*	100	100	44	3	*	*
November 2022	0	0	0	0	0	0	167	167	58	3	*	*	100	100	35	2	*	*
November 2023	0	0	0	0	0	0	167	167	46	2	*	*	100	100	28	1	*	*
November 2024	0	0	0	0	0	0	167	167	36	1	*	*	100	100	22	1	*	*
November 2025	0	0	0	0	0	0	167	167	28	1	*	*	100	100	17	*	*	*
November 2026	0	0	0	0	0	0	167	167	22	*	*	*	100	100	13	*	*	0
November 2027	0	0	0	0	0	0	167	167	17	*	*	0	100	100	10	*	*	0
November 2028	0	0	0	0	0	0	167	152	13	*	*	0	100	91	8	*	*	0
November 2029	0	0	0	0	0	0	167	133	10	*	*	0	100	80	6	*	*	0
November 2030	0	0	0	0	0	0	167	115	8	*	*	0	100	69	5	*	*	0
November 2031	0	0	0	0	0	0	167	98	6	*	*	0	100	59	3	*	*	0
November 2032	0	0	0	0	0	0	167	83	4	*	*	0	100	50	2	*	*	0
November 2033	0	0	0	0	0	0	167	68	3	*	*	0	100	41	2	*	*	0
November 2034	0	0	0	0	0	0	167	54	2	*	*	0	100	33	1	*	*	0
November 2035	0	0	0	0	0	0	167	42	1	*	0	0	100	25	1	*	0	0
November 2036	0	0	0	0	0	0	167	30	1	*	0	0	100	18	1	*	0	0
November 2037	0	0	0	0	0	0	129	19	*	*	0	0	78	11	*	*	0	0
November 2038	0	0	0	0	0	0	67	8	*	*	0	0	40	5	*	*	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.6	5.6	5.4	3.9	3.0	2.4	28.8	23.3	13.0	7.3	4.9	3.6	28.8	23.3	12.7	6.8	4.5	3.3

* 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 Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election and Special Tax Attributes

We will make a REMIC election with respect to the REMIC set forth in the table under "Description of the Certificates—General—*Structure*." The Regular Classes will be designated as "regular interests" and the Residual Class will be designated as the "residual interest" in the REMIC as set forth in that table. Thus, the 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 Class, as "qualified mortgages" for other REMICs. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	690% PSA
2	297% PSA
3	367% PSA
4	598% 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 one 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 to RBS Securities Inc. (the "Dealer") in exchange for the MBS and the Group 3 Ginnie Mae Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Sidley Austin LLP will also provide legal representation for the Dealer.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
DV	$12,750,000	DH(3)	$37,500,000	SEQ	4.5%	FIX	31398F5C1	December 2039
DZ	24,750,000							
Recombination 2								
HB	20,000,000	HC	40,000,000	SEQ	5.0	FIX	31398F5D9	May 2037
HP	20,000,000							
Recombination 3								
HV	4,000,000	HL(4)	10,000,000	SEQ	5.0	FIX	31398F5E7	December 2039
HZ	6,000,000							

(1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal or notional 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) Principal payments on the REMIC Certificates in Recombination 1 from the DZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

(4) Principal payments on the REMIC Certificates in Recombination 3 from the HZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

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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$482,159,223

FannieMae®

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2009-99

PROSPECTUS SUPPLEMENT

RBS®
The Royal Bank of Scotland

November 23, 2009