

\$868,475,523



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2010-23**

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.

Carefully consider the risk factors on page S-9 of this prospectus supplement and starting on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Class	Group	Original Class Balance	Principal Type (1)	Interest Rate	Interest Type (1)	CUSIP Number	Final Distribution Date
JM	1	\$232,000,000	SEQ	4.5%	FIX	31398MZ E9	August 2037
JI	1	23,200,000 (2)	NTL	5.0	FIX/IO	31398MZ F6	August 2037
JV	1	33,923,000	SEQ/AD	5.0	FIX	31398MZ G4	November 2027
JZ	1	24,077,000	SEQ	5.0	FIX/Z	31398MZ H2	March 2040
AB(3)	2	53,260,186	SEQ	2.0	FIX	31398MZ J8	December 2018
AI(3)	2	31,956,111 (2)	NTL	5.0	FIX/IO	31398MZ K5	December 2018
CB	2	10,000	SEQ	5.0	FIX	31398MZ L3	December 2018
DC(3)	3	91,604,000	SEQ	3.0	FIX	31398MZ M1	November 2028
DI(3)	3	30,534,666 (2)	NTL	4.5	FIX/IO	31398MZ N9	November 2028
DB	3	12,495,082	SEQ	4.5	FIX	31398MZ P4	March 2030
KF	4	20,000,000	PAC/AD	(4)	FLT	31398MZ Q2	February 2040
KS	4	20,000,000 (2)	NTL	(4)	INV/IO	31398MZ R0	February 2040
KA	4	26,666,667	PAC/AD	4.0	FIX	31398MZ S8	February 2040
WZ	4	109,062	PAC/AD	5.5	FIX/Z	31398MZ T6	March 2040
KZ	4	11,743,479	SUP	5.5	FIX/Z	31398MZ U3	March 2040
LJ	5	60,000,000	SEQ/AD	4.5	FIX	31398MZ V1	January 2036
LI	5	6,000,000 (2)	NTL	5.0	FIX/IO	31398MZ W9	January 2036
LZ	5	5,514,604	SEQ	5.0	FIX/Z	31398MZ X7	March 2040
HA(3)	6	34,562,443	SEQ	2.0	FIX	31398MZ Y5	October 2018
HI(3)	6	19,201,357 (2)	NTL	4.5	FIX/IO	31398MZ Z2	October 2018
HB	6	10,000	SEQ	4.5	FIX	31398M A22	October 2018
GL	7	210,000,000	SEQ	4.5	FIX	31398M A30	August 2037
GI	7	21,000,000 (2)	NTL	5.0	FIX/IO	31398M A48	August 2037
GV(3)	7	30,820,000	SEQ/AD	5.0	FIX	31398M A55	December 2027
GZ(3)	7	21,680,000	SEQ	5.0	FIX/Z	31398M A63	March 2040
R		0	NPR	0	NPR	31398M A71	March 2040
RL		0	NPR	0	NPR	31398M A89	March 2040

(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-8 for a description of how their notional balances are calculated.

(3) Exchangeable classes.

(4) Based on LIBOR.

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 CA, AC, AD, AE, DE, DG, DA, HC, HD, HE and GB 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 February 26, 2010.

MORGAN STANLEY

The date of this Prospectus Supplement is February 19, 2010

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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:

Morgan Stanley & Co. Incorporated
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2740).

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. On December 24, 2009, the Stock Purchase Agreement was amended (the “December 2009 Amendment”) to increase the Commitment from \$200 billion to the greater of (i) \$200 billion or (ii) \$200 billion plus the cumulative amount of our net worth deficit (the amount by which our total liabilities exceed our total assets) as of the end of any and each calendar quarter in 2010, 2011 and 2012, less any positive net worth as of December 31, 2012. 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. The December 2009 Amendment changed the date on which we are scheduled to begin paying a periodic commitment fee from March 31, 2010 to March 31, 2011. The amount of the commitment fee will be determined by the mutual agreement of Treasury and Fannie Mae on or before December 31, 2010, and will be reset every five years. 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, June 30, 2009, September 30, 2009, and our current report on Form 8-K, filed with the SEC on December 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 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 were permitted to request loans from Treasury until December 31, 2009. The Credit Facility terminated on December 31, 2009, in accordance with its terms. We did not borrow 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. Unless otherwise specified, statistical information in this summary is provided as of February 1, 2010. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS

Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$290,000,000	5.00%	5.25% to 7.50%	241 to 360
Group 2 MBS	\$ 53,270,186	5.00%	5.25% to 7.50%	25 to 105
Group 3 MBS	\$104,099,082	4.50%	4.75% to 7.00%	181 to 240
Group 4 MBS	\$ 58,519,208	5.50%	5.75% to 8.00%	241 to 360
Group 5 MBS	\$ 65,514,604	5.00%	5.25% to 7.50%	241 to 360
Group 6 MBS	\$ 34,572,443	4.50%	4.75% to 7.00%	85 to 103
Group 7 MBS	\$262,500,000	5.00%	5.25% to 7.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$290,000,000	360	301	53	5.664%
Group 2 MBS	53,270,186	180	89	85	5.510%
Group 3 MBS	104,099,082	240	227	11	4.976%
Group 4 MBS	58,519,208	360	332	24	6.000%
Group 5 MBS	65,514,604	360	295	58	5.599%
Group 6 MBS	34,572,443	180	96	78	4.799%
Group 7 MBS	262,500,000	360	292	60	5.530%

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

Settlement Date

We expect to issue the certificates on February 26, 2010.

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

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:

<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>
KF	0.629%	7.50%	0.40%	LIBOR + 40 basis points
KS	6.871%	7.10%	0.00%	7.10% – 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>	
JJ	10% of the JM Class
AI	59.9999988735% of the AB Class
DI	33.3333326056% of the DC Class
KS	100% of the KF Class
LI	10% of the LJ Class
HI	55.555549126% of the HA Class
GI	10% of the GL 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>350%</u>	<u>470%</u>	<u>700%</u>	<u>950%</u>	<u>1425%</u>		
JM and JJ	18.1	6.7	2.4	1.7	1.1	0.7	0.3		
JV	10.1	10.0	6.1	4.8	3.2	2.2	1.0		
JZ	28.8	20.3	11.5	8.9	5.8	3.9	1.8		
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>342%</u>	<u>505%</u>	<u>675%</u>	<u>1000%</u>	<u>1500%</u>		
AB, AI, CA, AC, AD and AE	4.9	3.4	2.4	1.9	1.5	1.0	0.5		
CB	8.7	7.4	7.4	7.4	7.4	7.1	3.9		
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>272%</u>	<u>321%</u>	<u>550%</u>	<u>675%</u>	<u>975%</u>		
DC, DI, DE, DG and DA	11.3	6.5	3.7	3.2	2.1	1.8	1.3		
DB	19.4	16.9	12.7	11.5	7.5	6.1	4.0		
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>235%</u>	<u>350%</u>	<u>470%</u>	<u>667%</u>	<u>1300%</u>	<u>2000%</u>
KF, KS and KA	12.2	5.6	4.5	4.5	4.5	3.4	2.3	0.9	0.1
WZ	21.8	21.8	21.8	21.8	21.8	17.7	12.6	4.7	0.1
KZ	25.7	18.2	14.1	10.2	1.5	0.7	0.4	0.2	0.1
<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>470%</u>	<u>700%</u>	<u>950%</u>	<u>1425%</u>		
LJ and LI	16.5	7.0	2.8	2.1	1.4	0.9	0.4		
LZ	28.0	20.0	11.4	8.8	5.8	3.9	1.8		
<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>283%</u>	<u>417%</u>	<u>600%</u>	<u>825%</u>	<u>1250%</u>		
HA, HI, HC, HD and HE	4.8	3.7	2.7	2.2	1.7	1.3	0.7		
HB	8.6	8.0	8.0	8.0	8.0	7.8	5.8		
<u>Group 7 Classes</u>	<u>PSA Prepayment Assumption</u>								
	<u>0%</u>	<u>100%</u>	<u>307%</u>	<u>470%</u>	<u>650%</u>	<u>950%</u>	<u>1425%</u>		
GL and GI	18.1	6.5	2.7	1.7	1.2	0.7	0.3		
GV	10.2	10.0	6.7	4.8	3.5	2.2	1.0		
GZ	28.8	19.9	12.6	8.9	6.3	3.9	1.8		
GB	28.8	19.5	10.9	7.3	5.1	3.1	1.4		

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

ADDITIONAL RISK FACTOR

Anticipated increases in our purchases of delinquent loans from our single-family MBS trusts may result in increased rates of principal payments on your certificates. On February 10, 2010, we announced that we intend to increase significantly our purchases of delinquent loans from our single-family MBS trusts. If the MBS directly or indirectly backing your certificates hold a significant number of delinquent loans, those MBS could experience significant prepayments. In turn, this may result in an increase in the rate of principal payments on your

certificates, particularly in the months following the settlement date specified on the cover of this prospectus supplement.

You should refer to the MBS Prospectus for further information about our option to purchase delinquent loans from MBS pools and to our Web site at www.fanniemae.com for further information about our intention to increase our purchases of delinquent loans from our single-family MBS trusts.

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 February 1, 2010 (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 seven groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS,” “Group 6 MBS” and “Group 7 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 REMIC Certificates other than the R and RL Classes are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . .	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 REMIC 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 30 years in the case of the Group 1 MBS, Group 4 MBS, Group 5 MBS and Group 7 MBS, up to 20 years in the case of the Group 3 MBS, and up to 15 years in the case of the Group 2 MBS and Group 6 MBS.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 7—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 JZ, WZ, KZ, LZ and GZ 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 JZ Accrual Amount to JV until retired, and thereafter to JZ.

} Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount to JM, JV and JZ, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to AB and CB, in that order, until retired.

} Sequential
Pay Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount to DC and DB, in that order, until retired.

} Sequential
Pay Classes

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

- *Group 4*

The WZ Accrual Amount to KF and KA, pro rata, until retired, and thereafter to WZ.

} Accretion
Directed
Classes and
Accrual Class

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

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

1. To the Aggregate Group to its Planned Balance. } **PAC Group**
2. To KZ until retired. } **Support Class**
3. To the Aggregate Group to zero. } **PAC Group**

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

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

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

The “Aggregate Group” consists of the KF, KA and WZ Classes. On each Distribution Date we will apply payments of principal of the Aggregate Group as follows:

- first*, to KF and KA, pro rata, until retired; and
- second*, to WZ until retired.

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

- *Group 5*

The LZ Accrual Amount to LJ until retired, and thereafter to LZ. } **Accretion Directed Class and Accrual Class**

The Group 5 Cash Flow Distribution Amount to LJ and LZ, in that order, until retired. } **Sequential Pay Classes**

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

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

- *Group 6*

The Group 6 Principal Distribution Amount to HA and HB, in that order, until retired. } **Sequential Pay Classes**

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

- *Group 7*

The GZ Accrual Amount to GV until retired, and thereafter to GZ. } **Accretion Directed Class and Accrual Class**

The Group 7 Cash Flow Distribution Amount to GL, GV and GZ, in that order, until retired. } **Sequential Pay Classes**

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

The “Group 7 Cash Flow Distribution Amount” is the principal then paid on the Group 7 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, Group 4, Group 5, Group 6 and Group 7—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 February 26, 2010; 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 for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the 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 those 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 200% and 350% PSA	Between 200% and 350% PSA

The Aggregate Group listed above consist of the following Classes:

Aggregate Group KF, KA and WZ

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 rates fall at the lower or higher end of the 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, 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. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** 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 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 tables 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:

<u>Class</u>	<u>Price*</u>
KS	10.0%

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

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>235%</u>	<u>350%</u>	<u>470%</u>	<u>667%</u>	<u>1300%</u>	<u>2000%</u>
0.100%	70.8%	65.3%	56.8%	56.8%	56.8%	51.1%	34.6%	(48.2)%	*
0.229%	69.3%	63.7%	55.3%	55.3%	55.3%	49.5%	33.0%	(49.6)%	*
2.229%	44.9%	39.5%	31.8%	31.8%	31.8%	25.0%	8.5%	(70.5)%	*
4.229%	20.8%	15.1%	8.7%	8.7%	8.7%	0.8%	(15.9)%	(92.6)%	*
6.229%	(7.3)%	(13.3)%	(16.7)%	(16.7)%	(16.7)%	(26.4)%	(44.8)%	*	*
7.100%	*	*	*	*	*	*	*	*	*

***The Fixed Rate Interest Only Classes.* The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to**

maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>% PSA</u>
JI	288%
AI	313%
DI	314%
LI	320%
HI	372%
GI	297%

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

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

<u>Class</u>	<u>Price*</u>
JI	14.00%
AI	12.25%
DI	14.50%
LI	15.00%
HI	10.50%
GI	13.50%

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

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

Sensitivity of the JI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>350%</u>	<u>470%</u>	<u>700%</u>	<u>950%</u>	<u>1425%</u>
Pre-Tax Yields to Maturity . . .	29.4%	24.4%	(9.7)%	(30.0)%	(72.3)%	*	*

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>342%</u>	<u>505%</u>	<u>675%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity . . .	17.8%	14.6%	(2.1)%	(14.2)%	(27.8)%	(58.1)%	*

Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>272%</u>	<u>321%</u>	<u>550%</u>	<u>675%</u>	<u>975%</u>
Pre-Tax Yields to Maturity . . .	22.9%	19.1%	4.1%	(0.7)%	(25.0)%	(38.8)%	(71.0)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>350%</u>	<u>470%</u>	<u>700%</u>	<u>950%</u>	<u>1425%</u>
Pre-Tax Yields to Maturity . . .	26.9%	22.6%	(3.5)%	(18.6)%	(51.3)%	(90.6)%	*

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>283%</u>	<u>417%</u>	<u>600%</u>	<u>825%</u>	<u>1250%</u>
Pre-Tax Yields to Maturity . . .	22.5%	19.2%	6.5%	(3.4)%	(17.8)%	(37.6)%	(86.6)%

Sensitivity of the GI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>307%</u>	<u>470%</u>	<u>650%</u>	<u>950%</u>	<u>1425%</u>
Pre-Tax Yields to Maturity . . .	30.6%	25.5%	(1.6)%	(28.6)%	(61.5)%	*	*

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	360 months	360 months	7.50%
Group 2 MBS	180 months	105 months	7.50%
Group 3 MBS	240 months	240 months	7.00%
Group 4 MBS	360 months	360 months	8.00%
Group 5 MBS	360 months	360 months	7.50%
Group 6 MBS	180 months	103 months	7.00%
Group 7 MBS	360 months	360 months	7.50%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity 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	JM and JI† Classes							JV Class						JZ Class							
	PSA Prepayment Assumption							PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	350%	470%	700%	950%	1425%	0%	100%	350%	470%	700%	950%	1425%	0%	100%	350%	470%	700%	950%	1425%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	99	90	72	63	46	28	0	96	96	96	96	96	96	47	105	105	105	105	105	105	105
February 2012	98	81	50	37	15	0	0	93	93	93	93	93	74	0	110	110	110	110	110	110	24
February 2013	96	73	33	19	0	0	0	89	89	89	89	75	0	0	116	116	116	116	116	90	3
February 2014	95	65	20	6	0	0	0	84	84	84	84	2	0	0	122	122	122	122	122	38	*
February 2015	93	57	9	0	0	0	0	80	80	80	55	0	0	0	128	128	128	128	71	16	*
February 2016	92	50	1	0	0	0	0	75	75	75	6	0	0	0	135	135	135	135	40	7	*
February 2017	90	43	0	0	0	0	0	70	70	38	0	0	0	0	142	142	142	100	22	3	*
February 2018	88	37	0	0	0	0	0	65	65	*	0	0	0	0	149	149	149	70	13	1	*
February 2019	86	31	0	0	0	0	0	60	60	0	0	0	0	0	157	157	114	48	7	*	*
February 2020	83	26	0	0	0	0	0	54	54	0	0	0	0	0	165	165	86	33	4	*	*
February 2021	81	21	0	0	0	0	0	48	48	0	0	0	0	0	173	173	65	23	2	*	0
February 2022	78	16	0	0	0	0	0	42	42	0	0	0	0	0	182	182	49	16	1	*	0
February 2023	76	12	0	0	0	0	0	35	35	0	0	0	0	0	191	191	37	11	1	*	0
February 2024	73	7	0	0	0	0	0	28	28	0	0	0	0	0	201	201	27	7	*	*	0
February 2025	69	3	0	0	0	0	0	21	21	0	0	0	0	0	211	211	20	5	*	*	0
February 2026	66	0	0	0	0	0	0	13	11	0	0	0	0	0	222	222	15	3	*	*	0
February 2027	62	0	0	0	0	0	0	5	0	0	0	0	0	0	234	204	11	2	*	*	0
February 2028	58	0	0	0	0	0	0	0	0	0	0	0	0	0	241	172	8	1	*	*	0
February 2029	53	0	0	0	0	0	0	0	0	0	0	0	0	0	241	143	5	1	*	*	0
February 2030	49	0	0	0	0	0	0	0	0	0	0	0	0	0	241	115	4	1	*	*	0
February 2031	43	0	0	0	0	0	0	0	0	0	0	0	0	0	241	89	2	*	*	*	0
February 2032	38	0	0	0	0	0	0	0	0	0	0	0	0	0	241	65	1	*	*	*	0
February 2033	32	0	0	0	0	0	0	0	0	0	0	0	0	0	241	43	1	*	*	*	0
February 2034	26	0	0	0	0	0	0	0	0	0	0	0	0	0	241	21	*	*	*	*	0
February 2035	19	0	0	0	0	0	0	0	0	0	0	0	0	0	241	2	*	*	*	*	0
February 2036	11	0	0	0	0	0	0	0	0	0	0	0	0	0	241	0	0	0	0	0	0
February 2037	3	0	0	0	0	0	0	0	0	0	0	0	0	0	241	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	187	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	97	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.1	6.7	2.4	1.7	1.1	0.7	0.3	10.1	10.0	6.1	4.8	3.2	2.2	1.0	28.8	20.3	11.5	8.9	5.8	3.9	1.8

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

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

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

Date	AB, AI†, CA, AC, AD and AE Classes							CB Class								
	PSA Prepayment Assumption							PSA Prepayment Assumption								
	0%	100%	342%	505%	675%	1000%	1500%	0%	100%	342%	505%	675%	1000%	1500%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	92	83	71	62	53	35	9	100	100	100	100	100	100	100	100	100
February 2012	83	68	49	37	27	12	1	100	100	100	100	100	100	100	100	100
February 2013	73	53	32	22	14	4	*	100	100	100	100	100	100	100	100	100
February 2014	62	40	20	12	6	1	0	100	100	100	100	100	100	100	100	27
February 2015	51	27	12	6	3	*	0	100	100	100	100	100	100	100	100	2
February 2016	39	15	6	3	1	*	0	100	100	100	100	100	100	100	100	*
February 2017	26	4	1	1	*	0	0	100	100	100	100	100	59	*		
February 2018	11	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
February 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.9	3.4	2.4	1.9	1.5	1.0	0.5	8.7	7.4	7.4	7.4	7.4	7.1	3.9		

Date	DC, DI†, DE, DG and DA Classes							DB Class							
	PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	272%	321%	550%	675%	975%	0%	100%	272%	321%	550%	675%	975%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	97	92	86	84	75	70	58	100	100	100	100	100	100	100	100
February 2012	94	83	68	63	45	36	17	100	100	100	100	100	100	100	100
February 2013	91	74	52	46	24	15	0	100	100	100	100	100	100	100	91
February 2014	88	65	39	33	11	3	0	100	100	100	100	100	100	100	36
February 2015	84	57	28	22	2	0	0	100	100	100	100	100	68	14	
February 2016	81	49	20	14	0	0	0	100	100	100	100	73	38	6	
February 2017	76	42	13	7	0	0	0	100	100	100	100	46	21	2	
February 2018	72	35	7	2	0	0	0	100	100	100	100	29	12	1	
February 2019	67	29	2	0	0	0	0	100	100	100	86	18	7	*	
February 2020	62	23	0	0	0	0	0	100	100	90	64	11	4	*	
February 2021	57	18	0	0	0	0	0	100	100	68	47	7	2	*	
February 2022	51	13	0	0	0	0	0	100	100	51	34	4	1	*	
February 2023	45	8	0	0	0	0	0	100	100	38	24	2	1	*	
February 2024	38	4	0	0	0	0	0	100	100	27	17	1	*	*	
February 2025	31	0	0	0	0	0	0	100	98	18	11	1	*	*	
February 2026	23	0	0	0	0	0	0	100	71	12	7	*	*	*	
February 2027	15	0	0	0	0	0	0	100	45	7	4	*	*	*	
February 2028	6	0	0	0	0	0	0	100	21	3	1	*	*	*	
February 2029	0	0	0	0	0	0	0	75	0	0	0	0	0	0	
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	11.3	6.5	3.7	3.2	2.1	1.8	1.3	19.4	16.9	12.7	11.5	7.5	6.1	4.0	

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

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Date	KF, KS† and KA Classes									WZ Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	235%	350%	470%	667%	1300%	2000%	0%	100%	200%	235%	350%	470%	667%	1300%	2000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	98	90	84	84	84	84	76	31	0	106	106	106	106	106	106	106	106	0
February 2012	95	79	69	69	69	63	45	6	0	112	112	112	112	112	112	112	112	0
February 2013	92	70	56	56	56	45	26	1	0	118	118	118	118	118	118	118	118	0
February 2014	89	60	45	45	45	31	15	*	0	125	125	125	125	125	125	125	125	0
February 2015	86	51	35	35	35	22	9	0	0	132	132	132	132	132	132	132	29	0
February 2016	82	43	27	27	27	15	5	0	0	139	139	139	139	139	139	139	6	0
February 2017	79	34	21	21	21	11	3	0	0	147	147	147	147	147	147	147	1	0
February 2018	75	26	16	16	16	7	1	0	0	155	155	155	155	155	155	155	*	0
February 2019	71	18	12	12	12	5	1	0	0	164	164	164	164	164	164	164	*	0
February 2020	66	11	9	9	9	3	*	0	0	173	173	173	173	173	173	173	*	0
February 2021	61	7	7	7	7	2	0	0	0	183	183	183	183	183	183	155	*	0
February 2022	56	5	5	5	5	1	0	0	0	193	193	193	193	193	193	90	*	0
February 2023	51	4	4	4	4	1	0	0	0	204	204	204	204	204	204	52	*	0
February 2024	45	3	3	3	3	*	0	0	0	216	216	216	216	216	216	30	*	0
February 2025	38	2	2	2	2	*	0	0	0	228	228	228	228	228	228	17	*	0
February 2026	32	1	1	1	1	0	0	0	0	241	241	241	241	241	169	10	*	0
February 2027	25	1	1	1	1	0	0	0	0	254	254	254	254	254	114	5	0	0
February 2028	17	*	*	*	*	0	0	0	0	269	269	269	269	269	76	3	0	0
February 2029	9	*	*	*	*	0	0	0	0	284	284	284	284	284	50	2	0	0
February 2030	0	0	0	0	0	0	0	0	0	221	221	221	221	221	33	1	0	0
February 2031	0	0	0	0	0	0	0	0	0	156	156	156	156	156	21	*	0	0
February 2032	0	0	0	0	0	0	0	0	0	108	108	108	108	108	13	*	0	0
February 2033	0	0	0	0	0	0	0	0	0	72	72	72	72	72	8	*	0	0
February 2034	0	0	0	0	0	0	0	0	0	46	46	46	46	46	5	*	0	0
February 2035	0	0	0	0	0	0	0	0	0	27	27	27	27	27	3	*	0	0
February 2036	0	0	0	0	0	0	0	0	0	14	14	14	14	14	1	*	0	0
February 2037	0	0	0	0	0	0	0	0	0	5	5	5	5	5	*	*	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.2	5.6	4.5	4.5	4.5	3.4	2.3	0.9	0.1	21.8	21.8	21.8	21.8	21.8	17.7	12.6	4.7	0.1

Date	KZ Class									LJ and LI† Classes						
	PSA Prepayment Assumption									PSA Prepayment Assumption						
	0%	100%	200%	235%	350%	470%	667%	1300%	2000%	0%	100%	350%	470%	700%	950%	1425%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	106	106	100	91	58	24	0	0	0	99	91	75	67	52	36	6
February 2012	112	112	100	83	29	0	0	0	0	97	82	55	44	25	9	0
February 2013	118	118	100	78	12	0	0	0	0	95	74	40	27	9	0	0
February 2014	125	125	100	75	3	0	0	0	0	93	67	28	15	*	0	0
February 2015	132	132	100	73	*	0	0	0	0	92	60	18	7	0	0	0
February 2016	139	139	99	71	*	0	0	0	0	89	53	11	1	0	0	0
February 2017	147	147	95	67	*	0	0	0	0	87	46	5	0	0	0	0
February 2018	155	155	89	62	*	0	0	0	0	85	40	0	0	0	0	0
February 2019	164	164	82	56	*	0	0	0	0	82	34	0	0	0	0	0
February 2020	173	173	74	50	*	0	0	0	0	80	29	0	0	0	0	0
February 2021	183	168	66	44	*	0	0	0	0	77	23	0	0	0	0	0
February 2022	193	156	59	39	*	0	0	0	0	74	18	0	0	0	0	0
February 2023	204	144	52	33	*	0	0	0	0	70	14	0	0	0	0	0
February 2024	216	132	45	28	*	0	0	0	0	67	9	0	0	0	0	0
February 2025	228	120	39	24	*	0	0	0	0	63	5	0	0	0	0	0
February 2026	241	108	33	20	*	0	0	0	0	59	*	0	0	0	0	0
February 2027	254	96	28	17	*	0	0	0	0	54	0	0	0	0	0	0
February 2028	269	85	23	14	*	0	0	0	0	50	0	0	0	0	0	0
February 2029	284	74	19	11	*	0	0	0	0	45	0	0	0	0	0	0
February 2030	299	64	16	9	*	0	0	0	0	39	0	0	0	0	0	0
February 2031	279	54	12	7	*	0	0	0	0	34	0	0	0	0	0	0
February 2032	258	45	10	5	*	0	0	0	0	27	0	0	0	0	0	0
February 2033	234	36	7	4	*	0	0	0	0	21	0	0	0	0	0	0
February 2034	208	27	5	3	*	0	0	0	0	14	0	0	0	0	0	0
February 2035	180	19	3	2	*	0	0	0	0	6	0	0	0	0	0	0
February 2036	150	12	2	1	*	0	0	0	0	0	0	0	0	0	0	0
February 2037	117	5	1	*	*	0	0	0	0	0	0	0	0	0	0	0
February 2038	81	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.7	18.2	14.1	10.2	1.5	0.7	0.4	0.2	0.1	16.5	7.0	2.8	2.1	1.4	0.9	0.4

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LZ Class							
PSA Prepayment Assumption							
Date	0%	100%	350%	470%	700%	950%	1425%
Initial Percent	100	100	100	100	100	100	100
February 2011	105	105	105	105	105	105	105
February 2012	110	110	110	110	110	110	24
February 2013	116	116	116	116	116	89	3
February 2014	122	122	122	122	122	37	*
February 2015	128	128	128	128	69	16	*
February 2016	135	135	135	135	39	6	*
February 2017	142	142	142	98	22	3	*
February 2018	149	149	146	68	12	1	*
February 2019	157	157	111	47	7	*	*
February 2020	165	165	84	32	4	*	*
February 2021	173	173	63	22	2	*	0
February 2022	182	182	47	15	1	*	0
February 2023	191	191	35	10	1	*	0
February 2024	201	201	26	7	*	*	0
February 2025	211	211	19	5	*	*	0
February 2026	222	222	14	3	*	*	0
February 2027	234	192	10	2	*	*	0
February 2028	246	161	7	1	*	*	0
February 2029	258	132	5	1	*	*	0
February 2030	271	104	3	*	*	*	0
February 2031	285	79	2	*	*	*	0
February 2032	300	55	1	*	*	*	0
February 2033	315	32	1	*	*	0	0
February 2034	331	12	*	*	*	0	0
February 2035	348	0	0	0	0	0	0
February 2036	344	0	0	0	0	0	0
February 2037	267	0	0	0	0	0	0
February 2038	185	0	0	0	0	0	0
February 2039	96	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	20.0	11.4	8.8	5.8	3.9	1.8

HA, HI†, HC, HD and HE Classes							
PSA Prepayment Assumption							
Date	0%	100%	283%	417%	600%	825%	1250%
Initial Percent	100	100	100	100	100	100	100
February 2011	91	84	74	67	57	45	22
February 2012	82	69	54	44	32	20	5
February 2013	72	56	38	28	18	9	1
February 2014	61	43	26	17	9	4	*
February 2015	49	31	17	10	4	1	*
February 2016	37	20	9	5	2	*	0
February 2017	23	10	4	2	1	*	0
February 2018	9	0	0	0	0	0	0
February 2019	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.8	3.7	2.7	2.2	1.7	1.3	0.7

HB Class							
PSA Prepayment Assumption							
Date	0%	100%	283%	417%	600%	825%	1250%
Initial Percent	100	100	100	100	100	100	100
February 2011	100	100	100	100	100	100	100
February 2012	100	100	100	100	100	100	100
February 2013	100	100	100	100	100	100	100
February 2014	100	100	100	100	100	100	100
February 2015	100	100	100	100	100	100	100
February 2016	100	100	100	100	100	100	24
February 2017	100	100	100	100	100	100	3
February 2018	100	0	0	0	0	0	0
February 2019	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.6	8.0	8.0	8.0	8.0	7.8	5.8

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Date	GL and GI+ Classes							GV Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	307%	470%	650%	950%	1425%	0%	100%	307%	470%	650%	950%	1425%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	99	90	75	63	50	28	0	96	96	96	96	96	96	47
February 2012	98	81	55	37	20	0	0	93	93	93	93	93	73	0
February 2013	96	72	39	18	2	0	0	89	89	89	89	89	0	0
February 2014	95	64	26	5	0	0	0	84	84	84	84	22	0	0
February 2015	93	56	15	0	0	0	0	80	80	80	54	0	0	0
February 2016	92	49	7	0	0	0	0	75	75	75	6	0	0	0
February 2017	90	43	*	0	0	0	0	71	71	71	0	0	0	0
February 2018	88	36	0	0	0	0	0	65	65	29	0	0	0	0
February 2019	86	30	0	0	0	0	0	60	60	0	0	0	0	0
February 2020	83	25	0	0	0	0	0	54	54	0	0	0	0	0
February 2021	81	20	0	0	0	0	0	49	49	0	0	0	0	0
February 2022	78	15	0	0	0	0	0	42	42	0	0	0	0	0
February 2023	76	10	0	0	0	0	0	36	36	0	0	0	0	0
February 2024	73	6	0	0	0	0	0	29	29	0	0	0	0	0
February 2025	69	2	0	0	0	0	0	22	22	0	0	0	0	0
February 2026	66	0	0	0	0	0	0	14	2	0	0	0	0	0
February 2027	62	0	0	0	0	0	0	6	0	0	0	0	0	0
February 2028	58	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	53	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	49	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	43	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	38	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	32	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	26	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	19	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	11	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2037	3	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.1	6.5	2.7	1.7	1.2	0.7	0.3	10.2	10.0	6.7	4.8	3.5	2.2	1.0

Date	GZ Class							GB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	307%	470%	650%	950%	1425%	0%	100%	307%	470%	650%	950%	1425%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	105	105	105	105	105	105	105	100	100	100	100	100	100	71
February 2012	110	110	110	110	110	110	24	100	100	100	100	100	89	10
February 2013	116	116	116	116	116	90	3	100	100	100	100	100	37	1
February 2014	122	122	122	122	122	38	*	100	100	100	100	63	16	*
February 2015	128	128	128	128	91	16	*	100	100	100	85	37	7	*
February 2016	135	135	135	135	54	7	*	100	100	100	59	22	3	*
February 2017	142	142	142	99	32	3	*	100	100	100	41	13	1	*
February 2018	149	149	149	69	19	1	*	100	100	79	28	8	*	*
February 2019	157	157	150	47	11	*	*	100	100	62	20	5	*	*
February 2020	165	165	117	33	6	*	*	100	100	48	13	3	*	*
February 2021	173	173	91	22	4	*	0	100	100	38	9	2	*	0
February 2022	182	182	70	15	2	*	0	100	100	29	6	1	*	0
February 2023	191	191	54	10	1	*	0	100	100	22	4	1	*	0
February 2024	201	201	41	7	1	*	0	100	100	17	3	*	*	0
February 2025	211	211	31	5	*	*	0	100	100	13	2	*	*	0
February 2026	222	222	23	3	*	*	0	100	93	10	1	*	*	0
February 2027	234	190	17	2	*	*	0	100	79	7	1	*	*	0
February 2028	242	159	12	1	*	*	0	100	66	5	1	*	*	0
February 2029	242	129	9	1	*	*	0	100	53	4	*	*	*	0
February 2030	242	101	6	*	*	*	0	100	42	2	*	*	*	0
February 2031	242	75	4	*	*	*	0	100	31	2	*	*	*	0
February 2032	242	51	2	*	*	*	0	100	21	1	*	*	0	0
February 2033	242	28	1	*	*	0	0	100	12	*	*	*	0	0
February 2034	242	7	*	*	*	0	0	100	3	*	*	*	0	0
February 2035	242	0	0	0	0	0	0	100	0	0	0	0	0	0
February 2036	242	0	0	0	0	0	0	100	0	0	0	0	0	0
February 2037	242	0	0	0	0	0	0	100	0	0	0	0	0	0
February 2038	188	0	0	0	0	0	0	78	0	0	0	0	0	0
February 2039	98	0	0	0	0	0	0	40	0	0	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.8	19.9	12.6	8.9	6.3	3.9	1.8	28.8	19.5	10.9	7.3	5.1	3.1	1.4

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax

Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	350% PSA
2	342% PSA
3	272% PSA
4	235% PSA
5	350% PSA
6	283% PSA
7	307% 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 Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. 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. 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 Morgan Stanley & Co. Incorporated (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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Available Recombinations(1)

REMIC Certificates		RCR Certificates						Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	
Recombination 1		CA	\$53,260,186	SEQ	2.25%	FIX	31398MA97	December 2018
AB	\$53,260,186							
AI	2,663,009(3)							
Recombination 2		AC	53,260,186	SEQ	2.50	FIX	31398MB21	December 2018
AB	53,260,186							
AI	5,326,018(3)							
Recombination 3		AD	53,260,186	SEQ	3.00	FIX	31398MB39	December 2018
AB	53,260,186							
AI	10,652,037(3)							
Recombination 4		AE	53,260,186	SEQ	3.50	FIX	31398MB47	December 2018
AB	53,260,186							
AI	15,978,055(3)							
Recombination 5		DE	91,604,000	SEQ	3.50	FIX	31398MB54	November 2028
DC	91,604,000							
DI	10,178,222(3)							
Recombination 6		DG	91,604,000	SEQ	4.00	FIX	31398MB62	November 2028
DC	91,604,000							
DI	20,356,444(3)							
Recombination 7		DA	91,604,000	SEQ	4.50	FIX	31398MB70	November 2028
DC	91,604,000							
DI	30,534,666(3)							
Recombination 8		HC	34,562,443	SEQ	2.25	FIX	31398MB88	October 2018
HA	34,562,443							
HI	1,920,135(3)							
Recombination 9		HD	34,562,443	SEQ	2.50	FIX	31398MB96	October 2018
HA	34,562,443							
HI	3,840,271(3)							
Recombination 10		HE	34,562,443	SEQ	3.50	FIX	31398MC20	October 2018
HA	34,562,443							
HI	11,520,814(3)							

REMIC Certificates		RCR Certificates					Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number
Recombination 11							
GV	\$30,820,000	GB(4)	\$52,500,000	SEQ	5.00%	FIX	31398MC38
GZ	21,680,000						

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

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

(3) Notional balances. These Classes are Interest Only Classes. See page S-8 for a description of how their notional balances are calculated.

(4) Principal payments on the REMIC Certificates in Recombination 11 from the GZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

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	\$46,775,729.00	December 2014	\$17,416,938.94	October 2019	\$ 4,939,097.89
March 2010	46,141,908.61	January 2015	17,057,916.33	November 2019	4,830,520.41
April 2010	45,545,952.15	February 2015	16,702,977.42	December 2019	4,724,236.87
May 2010	44,934,550.97	March 2015	16,352,077.38	January 2020	4,620,200.01
June 2010	44,308,235.01	April 2015	16,006,003.88	February 2020	4,518,363.50
July 2010	43,667,547.82	May 2015	15,667,069.47	March 2020	4,418,681.99
August 2010	43,013,045.70	June 2015	15,335,129.33	April 2020	4,321,111.01
September 2010	42,365,856.11	July 2015	15,010,041.59	May 2020	4,225,607.02
October 2010	41,725,899.44	August 2015	14,691,667.19	June 2020	4,132,127.35
November 2010	41,093,096.92	September 2015	14,379,869.87	July 2020	4,040,630.20
December 2010	40,467,370.65	October 2015	14,074,516.12	August 2020	3,951,074.62
January 2011	39,848,643.55	November 2015	13,775,475.09	September 2020	3,863,420.50
February 2011	39,236,839.36	December 2015	13,482,618.55	October 2020	3,777,628.51
March 2011	38,631,882.67	January 2016	13,195,820.85	November 2020	3,693,660.16
April 2011	38,033,698.84	February 2016	12,914,958.87	December 2020	3,611,477.71
May 2011	37,442,214.07	March 2016	12,639,911.96	January 2021	3,531,044.22
June 2011	36,857,355.34	April 2016	12,370,561.89	February 2021	3,452,323.47
July 2011	36,279,050.40	May 2016	12,106,792.79	March 2021	3,375,279.98
August 2011	35,707,227.80	June 2016	11,848,491.13	April 2021	3,299,879.02
September 2011	35,141,816.85	July 2016	11,595,545.67	May 2021	3,226,086.54
October 2011	34,582,747.62	August 2016	11,347,847.39	June 2021	3,153,869.18
November 2011	34,029,950.92	September 2016	11,105,289.47	July 2021	3,083,194.27
December 2011	33,483,358.33	October 2016	10,867,767.23	August 2021	3,014,029.81
January 2012	32,942,902.15	November 2016	10,635,178.10	September 2021	2,946,344.45
February 2012	32,408,515.40	December 2016	10,407,421.57	October 2021	2,880,107.46
March 2012	31,880,131.84	January 2017	10,184,399.14	November 2021	2,815,288.75
April 2012	31,357,685.94	February 2017	9,966,014.32	December 2021	2,751,858.85
May 2012	30,841,112.85	March 2017	9,752,172.53	January 2022	2,689,788.88
June 2012	30,330,348.45	April 2017	9,542,781.12	February 2022	2,629,050.55
July 2012	29,825,329.31	May 2017	9,337,749.28	March 2022	2,569,616.16
August 2012	29,325,992.64	June 2017	9,136,988.05	April 2022	2,511,458.55
September 2012	28,832,276.38	July 2017	8,940,410.24	May 2022	2,454,551.14
October 2012	28,344,119.11	August 2017	8,747,930.43	June 2022	2,398,867.87
November 2012	27,861,460.07	September 2017	8,559,464.92	July 2022	2,344,383.23
December 2012	27,384,239.17	October 2017	8,374,931.70	August 2022	2,291,072.23
January 2013	26,912,396.94	November 2017	8,194,250.39	September 2022	2,238,910.37
February 2013	26,445,874.59	December 2017	8,017,342.25	October 2022	2,187,873.68
March 2013	25,984,613.92	January 2018	7,844,130.13	November 2022	2,137,938.65
April 2013	25,528,557.39	February 2018	7,674,538.42	December 2022	2,089,082.28
May 2013	25,077,648.06	March 2018	7,508,493.04	January 2023	2,041,282.02
June 2013	24,631,829.62	April 2018	7,345,921.42	February 2023	1,994,515.79
July 2013	24,191,046.35	May 2018	7,186,752.44	March 2023	1,948,761.96
August 2013	23,755,243.14	June 2018	7,030,916.40	April 2023	1,903,999.34
September 2013	23,324,365.48	July 2018	6,878,345.04	May 2023	1,860,207.18
October 2013	22,898,359.43	August 2018	6,728,971.45	June 2023	1,817,365.15
November 2013	22,477,171.64	September 2018	6,582,730.09	July 2023	1,775,453.34
December 2013	22,060,749.35	October 2018	6,439,556.72	August 2023	1,734,452.24
January 2014	21,649,040.34	November 2018	6,299,388.43	September 2023	1,694,342.75
February 2014	21,241,992.97	December 2018	6,162,163.55	October 2023	1,655,106.16
March 2014	20,839,556.16	January 2019	6,027,821.68	November 2023	1,616,724.14
April 2014	20,441,679.38	February 2019	5,896,303.63	December 2023	1,579,178.74
May 2014	20,048,312.62	March 2019	5,767,551.39	January 2024	1,542,452.38
June 2014	19,659,406.45	April 2019	5,641,508.17	February 2024	1,506,527.83
July 2014	19,274,911.95	May 2019	5,518,118.27	March 2024	1,471,388.22
August 2014	18,894,780.72	June 2019	5,397,327.16	April 2024	1,437,017.03
September 2014	18,518,964.90	July 2019	5,279,081.40	May 2024	1,403,398.09
October 2014	18,147,417.14	August 2019	5,163,328.63	June 2024	1,370,515.53
November 2014	17,780,090.60	September 2019	5,050,017.54	July 2024	1,338,353.84

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2024	\$ 1,306,897.81	February 2029	\$ 335,815.56	August 2033	\$ 63,402.34
September 2024	1,276,132.56	March 2029	326,861.56	September 2033	61,071.50
October 2024	1,246,043.49	April 2029	318,116.98	October 2033	58,801.97
November 2024	1,216,616.32	May 2029	309,577.21	November 2033	56,592.32
December 2024	1,187,837.07	June 2029	301,237.77	December 2033	54,441.15
January 2025	1,159,692.02	July 2029	293,094.27	January 2034	52,347.12
February 2025	1,132,167.77	August 2029	285,142.41	February 2034	50,308.87
March 2025	1,105,251.17	September 2029	277,377.96	March 2034	48,325.11
April 2025	1,078,929.35	October 2029	269,796.82	April 2034	46,394.57
May 2025	1,053,189.70	November 2029	262,394.95	May 2034	44,515.98
June 2025	1,028,019.87	December 2029	255,168.39	June 2034	42,688.14
July 2025	1,003,407.79	January 2030	248,113.28	July 2034	40,909.85
August 2025	979,341.60	February 2030	241,225.83	August 2034	39,179.95
September 2025	955,809.72	March 2030	234,502.35	September 2034	37,497.28
October 2025	932,800.78	April 2030	227,939.20	October 2034	35,860.74
November 2025	910,303.66	May 2030	221,532.85	November 2034	34,269.23
December 2025	888,307.48	June 2030	215,279.80	December 2034	32,721.68
January 2026	866,801.57	July 2030	209,176.67	January 2035	31,217.05
February 2026	845,775.48	August 2030	203,220.12	February 2035	29,754.32
March 2026	825,218.99	September 2030	197,406.91	March 2035	28,332.49
April 2026	805,122.08	October 2030	191,733.84	April 2035	26,950.58
May 2026	785,474.94	November 2030	186,197.78	May 2035	25,607.64
June 2026	766,267.96	December 2030	180,795.70	June 2035	24,302.74
July 2026	747,491.75	January 2031	175,524.60	July 2035	23,034.95
August 2026	729,137.08	February 2031	170,381.55	August 2035	21,803.39
September 2026	711,194.95	March 2031	165,363.70	September 2035	20,607.19
October 2026	693,656.51	April 2031	160,468.24	October 2035	19,445.49
November 2026	676,513.13	May 2031	155,692.43	November 2035	18,317.45
December 2026	659,756.32	June 2031	151,033.59	December 2035	17,222.27
January 2027	643,377.81	July 2031	146,489.09	January 2036	16,159.14
February 2027	627,369.46	August 2031	142,056.37	February 2036	15,127.28
March 2027	611,723.34	September 2031	137,732.90	March 2036	14,125.93
April 2027	596,431.64	October 2031	133,516.23	April 2036	13,154.35
May 2027	581,486.76	November 2031	129,403.96	May 2036	12,211.81
June 2027	566,881.22	December 2031	125,393.72	June 2036	11,297.59
July 2027	552,607.72	January 2032	121,483.21	July 2036	10,410.99
August 2027	538,659.10	February 2032	117,670.17	August 2036	9,551.35
September 2027	525,028.35	March 2032	113,952.40	September 2036	8,717.99
October 2027	511,708.62	April 2032	110,327.73	October 2036	7,910.26
November 2027	498,693.19	May 2032	106,794.06	November 2036	7,127.52
December 2027	485,975.47	June 2032	103,349.31	December 2036	6,369.16
January 2028	473,549.04	July 2032	99,991.46	January 2037	5,634.57
February 2028	461,407.58	August 2032	96,718.54	February 2037	4,923.15
March 2028	449,544.92	September 2032	93,528.59	March 2037	4,234.33
April 2028	437,955.03	October 2032	90,419.74	April 2037	3,567.53
May 2028	426,631.98	November 2032	87,390.12	May 2037	2,922.20
June 2028	415,569.97	December 2032	84,437.92	June 2037	2,297.81
July 2028	404,763.35	January 2033	81,561.37	July 2037	1,693.82
August 2028	394,206.55	February 2033	78,758.73	August 2037	1,109.72
September 2028	383,894.14	March 2033	76,028.29	September 2037	545.00
October 2028	373,820.80	April 2033	73,368.41	October 2037 and thereafter	0.00
November 2028	363,981.32	May 2033	70,777.44		
December 2028	354,370.60	June 2033	68,253.81		
January 2029	344,983.64	July 2033	65,795.95		

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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\$868,475,523



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2010-23**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

February 19, 2010
