

\$707,734,800



FannieMae®

**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2009-1**

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 assets will be divided into eight groups.

- Group 1, Group 4, Group 7 and Group 8 will consist of underlying REMIC and RCR certificates backed by Fannie Mae MBS.
- Group 2, Group 3 and Group 6 will consist of Fannie Mae MBS.
- Group 5 will consist of Fannie Mae Stripped MBS and an underlying REMIC certificate backed by Fannie Mae Stripped MBS.
- Group 1, Group 2, Group 3, Group 4, Group 5, Group 7 and Group 8 will together be treated as a REMIC for tax purposes.
- Group 6 will be treated as a grantor trust for tax purposes.

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
DA(2)	1	\$170,367,444	SC/PT	6.0%	FIX	31397M6A0	July 2037
DI(2)	1	28,394,573(3)	NTL	6.0	FIX/IO	31397M6B8	July 2037
FM	2	78,318,213	PT	(4)	FLT	31397M6C6	February 2039
FT	2	50,000,000	PT	(4)	FLT	31397M6D4	February 2039
IM(2)	2	78,318,213(3)	NTL	(4)	INV/IO	31397M6E2	February 2039
ST(2)	2	128,318,213(3)	NTL	(4)	INV/IO	31397M6F9	February 2039
GF	3	51,000,000	PAC/AD	(4)	FLT	31397M6G7	January 2039
P(2)	3	25,500,000	PAC/AD	3.0	FIX	31397M6H5	January 2039
PH(2)	3	688,000	PAC/AD	5.0	FIX	31397M6J1	February 2039
TZ	3	22,812,000	SUP	6.0	FIX/Z	31397M6K8	February 2039
GS	3	51,000,000(3)	NTL	(4)	INV/IO	31397M6L6	January 2039
IH(2)	3	114,666(3)	NTL	6.0	FIX/IO	31397M6M4	February 2039
PI(2)	3	4,250,000(3)	NTL	6.0	FIX/IO	31397M6N2	January 2039
PT	4	115,252,487	SC/PT	6.0	FIX	31397M6P7	May 2037
FG(2)	5	14,955,607	SC/PT	(4)	FLT	31397M6Q5	August 2036
GI	5	14,955,607(3)	NTL	(4)	INV/IO	31397M6R3	August 2036
IG(2)	5	14,955,607(3)	NTL	(4)	INV/IO	31397M6S1	August 2036
MA	6	139,426,027	PT	4.5	FIX	31397M6T9	February 2039
MB	6	1,000,000	PT	4.5	FIX	31397M6U6	February 2039
MI	6	140,426,027(3)	NTL	2.0	FIX/IO	31397M6V4	February 2039
AE	7	18,539,515	SC/PT	6.5	FIX	31397M6W2	May 2037
CA(2)	8	9,000,000	SC/SEQ/AD	5.5	FIX	31397M6X0	December 2036
CZ(2)	8	10,875,507	SC/SEQ	5.5	FIX/Z	31397M6Y8	December 2036
R		0	NPR	0	NPR	31397M6Z5	February 2039
RL		0	NPR	0	NPR	31397M7A9	February 2039

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Notional balances. These classes are interest only classes. See page S-9 for a description of how their notional balances are calculated.
(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 DC, SM, PA, PB, PK, IP, FH and C 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 (other than the Group 4 and Group 7 Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2009.

Carefully consider the risk factors on page S-11 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 Greenwich Capital

January 26, 2009

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AVAILABLE INFORMATION

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

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

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

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

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

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

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

Greenwich Capital Markets, Inc.
Prospectus Department
600 Steamboat Road
Greenwich, Connecticut 06380
(telephone 1-800-422-2006).

RECENT DEVELOPMENTS

On September 6, 2008, the Federal Housing Finance Agency, or FHFA, placed Fannie Mae and Freddie Mac into conservatorship. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of Fannie Mae, and of any stockholder, officer, or director of Fannie Mae with respect to Fannie Mae and the assets of Fannie Mae. The conservator selected Herbert M. Allison, former Vice Chairman of Merrill Lynch and Chairman of TIAA-CREF, as the new CEO of Fannie Mae. A copy of the statement issued by FHFA Director James B. Lockhart regarding FHFA's placement of Fannie Mae into conservatorship, the selection of Mr. Allison, and a copy of a Fact Sheet discussing questions and answers about the conservatorship are available on FHFA's website at www.ofheo.gov.

On September 7, 2008, the U.S. Department of the Treasury, or U.S. Treasury, announced three additional steps taken by it in connection with the conservatorship.

First, the U.S. Treasury entered into a Senior Preferred Stock Purchase Agreement with us pursuant to which the U.S. Treasury will purchase up to an aggregate of \$100 billion to maintain a positive net worth on a U.S. GAAP basis. This agreement contains covenants that significantly restrict our operations. In exchange for entering into this agreement, the U.S. Treasury received \$1 billion of our senior preferred stock and warrants to purchase 79.9% of our common stock.

Second, the U.S. Treasury announced the establishment of a new secured lending credit facility which will be available to Fannie Mae, Freddie Mac, and the Federal Home Loan Banks as a liquidity backstop.

Third, the U.S. Treasury announced that it is initiating a temporary program to purchase mortgage-backed securities issued by Fannie Mae and Freddie Mac. The secured lending credit facility and the mortgage-backed securities purchase program are currently scheduled to expire in December 2009.

Details regarding these steps are available on the U.S. Treasury's website at www.ustreas.gov.

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 secured lending credit facility and the Senior Preferred Stock Purchase Agreement described above are intended to enhance our ability to meet our obligations.

Under the Federal Housing Finance Regulatory Reform Act of 2008 (the "Regulatory Reform Act"), FHFA, as conservator or receiver, has the power to repudiate any contract entered into by Fannie Mae prior to FHFA's appointment as conservator or receiver, as applicable, if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of Fannie Mae's affairs. The Regulatory Reform Act requires FHFA to exercise its right to repudiate any contract within a reasonable period of time after its appointment as conservator or receiver.

FHFA as conservator has advised us that it has no intention to repudiate our guaranty obligation under the trust documents because it views repudiation as incompatible with the goals of the conservatorship. In the event that FHFA, as conservator or receiver, were to repudiate our guaranty obligation under the related trust documents, the conservatorship or receivership estate, as applicable, would be liable for actual direct compensatory damages in accordance with the provisions of the Regulatory Reform Act. Any such liability could be satisfied only to the extent of our assets available therefor.

In the event of repudiation, the payments of principal and/or interest to certificateholders would be reduced if payments on the underlying mortgage loans are not made by the related borrowers or a direct servicer fails to remit borrower payments to us. Any actual direct compensatory damages for repudiating our guaranty obligation may not be sufficient to offset any shortfalls experienced by certificateholders.

Further, in its capacity as conservator or receiver, FHFA has the right to transfer or sell any asset or liability of Fannie Mae without any approval, assignment or consent. Although we have been advised that it has no present intention to do so, if FHFA, as conservator or receiver, were to transfer our guaranty obligation to another party, certificateholders would have to rely on that party for satisfaction of the guaranty obligation and would be exposed to the credit risk of that party.

In addition, 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. The Regulatory Reform Act also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which Fannie Mae is a party, or obtain possession of or exercise control over any property of Fannie Mae, or affect any contractual rights of Fannie Mae, without the approval of FHFA, as conservator or receiver, for a period of 45 or 90 days following the appointment of FHFA as conservator or receiver, respectively.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 1, 2009. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Class 2007-65-F REMIC Certificate Class 2007-65-S REMIC Certificate
2	Group 2 MBS
3	Group 3 MBS
4	Class 2007-42-PT RCR Certificate Class 2007-42-ST REMIC Certificate
5	Class 2006-75-FA REMIC Certificate Group 5 SMBS
6	Group 6 MBS
7	Class 2007-42-FE REMIC Certificate Class 2007-42-SE REMIC Certificate
8	Class 2006-117-FC REMIC Certificate Class 2006-117-PO REMIC Certificate Class 2006-117-SC REMIC Certificate

Group 1, Group 4, Group 5, Group 7 and Group 8 Underlying REMIC and RCR Certificates

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

Group 2, Group 3 and Group 6 MBS

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 2 MBS	\$128,318,213	7.50%	7.75% to 10.00%	218 to 360
Group 3 MBS	\$ 91,877,313*	6.00%	6.25% to 8.50%	241 to 360
	\$ 8,122,687*	6.00%	6.25% to 8.50%	241 to 360
Group 6 MBS	\$140,426,027	6.50%	6.75% to 9.00%	241 to 360

* As further described in this prospectus supplement, the mortgage loans underlying approximately \$91,877,313 in principal amount of the Group 3 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination, and the mortgage loans underlying approximately \$8,122,687 in principal amount of the Group 3 MBS provide for interest only periods that may range from greater than 10 to no more than 15 years following origination. The weighted average remaining terms to expiration of the interest only periods for these mortgage loans are assumed to be approximately 106 months and 163 months, respectively.

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>	<u>Remaining Term to Expiration of Interest Only Period (in months)</u>
Group 2 MBS	\$128,318,213	360	340	18	8.37%	N/A
Group 3 MBS	\$ 91,877,313	360	346	14	6.63%	106
	\$ 8,122,687	360	343	17	6.62%	163
Group 6 MBS	\$140,426,027	360	354	4	6.89%	N/A

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

Group 5 SMBS

Characteristics of the Group 5 SMBS

<u>Approximate Notional Principal Balance*</u>	<u>Pass- Through Rate</u>	<u>SMBS Trust and Class Designation</u>
\$1,359,601	5.50%	352-2

* These are interest only SMBS certificates.

Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$1,359,601	360	296	56	5.89%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 5 SMBS will differ from those shown above, perhaps significantly.

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates 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 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 (other than the FG, GI, IG and FH Classes) will bear interest at the initial interest rates listed below. The initial interest rates listed below for the FG, GI, IG and FH Classes are assumed rates. 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>
FM	1.32900%	7.50%	0.9%	LIBOR + 90 basis points
FT	1.42900%	7.50%	1.0%	LIBOR + 100 basis points
IM	0.10000%	0.10%	0.0%	6.6% – LIBOR
ST	6.07100%	6.50%	0.0%	6.5% – LIBOR
GF	1.26625%	7.00%	0.9%	LIBOR + 90 basis points
GS	5.73375%	6.10%	0.0%	6.1% – LIBOR
FG	1.23300%(2)	7.50%	0.9%	LIBOR + 90 basis points
GI	0.03000%(2)	0.03%	0.0%	6.5% – LIBOR
IG	0.10000%(2)	0.10%	0.0%	6.6% – LIBOR
SM	6.17100%	6.60%	0.0%	6.6% – LIBOR
FH	1.33300%(2)	7.50%	1.0%	LIBOR + 100 basis points

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

(2) Assumed initial rates. We will calculate the actual interest rates for these Classes on January 22, 2009 using the applicable formulas.

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>	
DI	16.6666660797% of the DA Class
IM	100% of the FM Class
ST	100% of the <i>sum</i> of the FM and FT Classes
GS	100% of the GF Class
IH	16.6665697674% of the PH Class
PI	16.6666666667% of the P Class
IP	16.6665697674% of the PH Class
	<i>plus</i>
	16.6666666667% of the P Class
GI	100% of the FG Class
IG	100% of the FG Class
MI	100% of the <i>sum</i> of the MA and MB Classes
SM	100% of the FM 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%	250%	560%	850%	1150%		
DA, DI and DC	21.1	11.3	5.9	2.5	1.5	1.0			
		PSA Prepayment Assumption							
Group 2 Classes		0%	100%	300%	615%	900%	1250%		
FM, FT, IM, ST and SM	21.6	10.8	4.9	2.3	1.5	1.0			
		PSA Prepayment Assumption							
Group 3 Classes		0%	100%	250%	350%	500%	600%	1000%	1400%
GF, P, GS, PI, PA and PK . .	12.9	5.9	3.3	2.9	2.9	2.9	1.7	1.1	
PH, IH and PB	19.5	13.5	13.5	13.5	13.5	13.5	7.0	3.8	
TZ	25.5	18.9	12.1	9.6	3.6	1.2	0.5	0.3	
IP	13.1	6.1	3.5	3.2	3.2	3.2	1.9	1.2	
		PSA Prepayment Assumption							
Group 4 Class		0%	100%	300%	630%	950%	1300%		
PT	19.3	9.8	4.5	2.1	1.2	0.7			
		PSA Prepayment Assumption							
Group 5 Classes		0%	100%	300%	650%	950%	1300%		
FG, GI, IG and FH	16.8	9.3	4.4	2.0	1.2	0.7			
		PSA Prepayment Assumption							
Group 6 Classes		0%	100%	300%	600%	924%	1300%	1500%	1850%
MA, MB and MI	21.1	11.3	5.5	3.1	2.1	1.6	1.4	1.2	

<u>Group 7 Class</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>630%</u>	<u>950%</u>	<u>1300%</u>
AE	21.1	11.3	4.9	2.2	1.3	0.8
<u>Group 8 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>631%</u>	<u>950%</u>	<u>1300%</u>
CA	6.1	6.1	0.6	0.2	0.1	0.1
CZ	26.6	19.8	2.4	0.6	0.3	0.2
C	26.6	19.8	1.6	0.4	0.2	0.1

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

ADDITIONAL RISK FACTOR

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

In particular, as described in the related underlying disclosure document, the Group 8 Underlying REMIC Certificates are support classes. A support class is entitled to receive principal payments on a distribution date only if scheduled payments of principal have been

made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

You may obtain additional information about the related underlying REMIC certificates by reviewing their current class factors in light of other information available in the related underlying disclosure document. You may obtain that document from us as described on page S-3.

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 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 January 1, 2009 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Trust Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the Trust 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 Trust 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 Trust Certificates and RCR Certificates.

The assets of the Trust will include:

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

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

The Group 5 SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Underlying REMIC Certificates, the “MBS”).

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

The portion of the Trust that consists of the Group 6 MBS (the “Group 6 Grantor Trust”) will be treated as a grantor trust for tax purposes. The portion of the Trust other than the Group 6 Grantor Trust will include the “Lower Tier REMIC” and the “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 Trust Certificates other than the Group 6 Classes and 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.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Underlying REMIC Certificates, Group 2 and Group 3 MBS, and Group 5 SMBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of Trust Certificates other than the Group 6 Classes and the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS, Underlying REMIC Certificates and the Group 5 SMBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Documents and the SMBS 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

Trust Agreement Amendments. The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Group 6 Classes will require the consent of all holders of the Group 6 Classes. For a description of the required level of Certificateholder consent for amendments to the Trust Agreement affecting Classes other than the Group 6 Classes, see “The Trust Agreement—Amendment” in the REMIC Prospectus.

The Underlying REMIC Certificates

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

The Mortgage Loans backing the Group 1 Underlying REMIC Certificates, the Group 7 Underlying REMIC Certificates and a portion of the Group 8 Underlying REMIC Certificates provide for interest only 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.

Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC Certificates.

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

The Trust MBS

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

In addition, the scheduled monthly payments of the Mortgage Loans underlying the Group 3 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination in the case of approximately \$91,877,313 in principal amount of such Mortgage Loans, and for periods that may range from greater than ten to no more than fifteen years following origination in the case of approximately \$8,122,687 in principal amount of such Mortgage Loans. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and

adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans” in the MBS Prospectus.

For additional information, see “Summary—Group 2, Group 3 and Group 6 MBS—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Group 5 SMBS

The general characteristics of the Group 5 SMBS are described in the SMBS Prospectus. The Group 5 SMBS provide that interest on the Mortgage Loans underlying the related MBS is passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. For additional information see “Summary—Group 5 SMBS—Characteristics of the Group 5 SMBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement, and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

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

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

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

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

Accrual Classes. The TZ and CZ 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 each Accrual Class as described under “—Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to DA until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 Underlying REMIC Certificates.

- *Group 2*

The Group 2 Principal Distribution Amount to FT and FM, pro rata, until retired. } Pass-Through Classes

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

- *Group 3*

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

The Group 3 Cash Flow Distribution Amount as follows:

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

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

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

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

first, to GF and P, pro rata, until retired; and

second, to PH until retired.

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

- *Group 4*

The Group 4 Principal Distribution Amount to PT until retired. } Structured Collateral/Pass-Through Class

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

- *Group 5*

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

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

- *Group 6*

The Group 6 Principal Distribution Amount to MA and MB, pro rata, until retired. } Pass-Through Classes

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

- *Group 7*

The Group 7 Principal Distribution Amount to AE until retired. } Structured Collateral/Pass-Through Class

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

- *Group 8*

The Group 8 Principal Distribution Amount to CA and CZ, in that order, until } Structured
retired. } Collateral/
 } Sequential
 } Pay Classes

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 Underlying REMIC Certificates *plus* any interest then accrued and added to the principal balance of the CZ Class.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the priority sequences affecting principal payments on the Group 8 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 2, Group 3 and Group 6 MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 5 SMBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 5 SMBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- all of the Mortgage Loans underlying the Group 3 MBS have the remaining term to expiration of their interest only periods specified under “Summary—Group 2, Group 3 and Group 6 MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is January 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.

Principal Balance Schedule. The Principal Balance Schedule is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the 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 those shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 350% and 600% PSA	Between 320% and 600% PSA

The Aggregate Group consists of the following Classes:

Aggregate Group GF, P and PH

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of this range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by one or more other Classes. When the supporting Classes are retired, the Aggregate Group receiving the benefit of that support, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
DI	799%
IH	1,434%
PI	812%
IP	861%
MI	957%

For any such 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 Fixed Rate Interest Only 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>
DI	9.4375%
IH	21.3750%
PI	12.6250%
IP	12.8750%
MI	4.0000%

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

Sensitivity of the DI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	250%	560%	850%	1150%
Pre-Tax Yields to Maturity	65.5%	61.7%	49.8%	23.2%	(5.3)%	(40.6)%

Sensitivity of the IH Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	250%	350%	500%	600%	1000%	1400%
Pre-Tax Yields to Maturity	28.6%	28.2%	28.2%	28.2%	28.2%	28.2%	21.9%	2.9%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	250%	350%	500%	600%	1000%	1400%
Pre-Tax Yields to Maturity	43.2%	37.9%	20.3%	14.9%	14.9%	14.9%	(16.7)%	(60.3)%

Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	250%	350%	500%	600%	1000%	1400%
Pre-Tax Yields to Maturity	42.3%	37.3%	21.0%	16.2%	16.2%	16.2%	(10.6)%	(49.3)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	300%	600%	924%	1300%	1500%	1850%
Pre-Tax Yields to Maturity	49.5%	46.9%	36.6%	20.4%	1.9%	(21.0)%	(33.9)%	(58.0)%

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
IM	0.12500%
ST	5.71875%
GS	7.96875%
GI	0.03125%
IG	0.12500%
SM	5.84375%

* 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 IM 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>300%</u>	<u>615%</u>	<u>900%</u>	<u>1250%</u>
6.50% and below	89.5%	85.7%	70.0%	43.0%	15.4%	(25.2)%
6.55%	40.1%	36.7%	22.6%	(1.7)%	(26.8)%	(64.3)%
6.60%	*	*	*	*	*	*

**Sensitivity of the ST 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>300%</u>	<u>615%</u>	<u>900%</u>	<u>1250%</u>
0.2145%	132.3%	128.2%	111.2%	81.9%	52.0%	8.4%
0.4290%	127.0%	123.0%	106.1%	77.1%	47.5%	4.3%
2.4290%	79.8%	76.1%	60.8%	34.4%	7.3%	(32.7)%
4.4290%	36.5%	33.1%	19.2%	(4.9)%	(29.8)%	(67.1)%
6.5000% and above	*	*	*	*	*	*

**Sensitivity of the GS 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>250%</u>	<u>350%</u>	<u>500%</u>	<u>600%</u>	<u>1000%</u>	<u>1400%</u>
0.183125%	79.1%	74.1%	57.5%	51.0%	51.0%	51.0%	23.2%	(19.2)%
0.366250%	76.1%	71.1%	54.5%	48.1%	48.1%	48.1%	20.1%	(22.4)%
2.366250%	45.1%	39.9%	22.4%	16.9%	16.9%	16.9%	(14.4)%	(57.8)%
4.366250%	14.2%	7.9%	(11.4)%	(15.1)%	(15.1)%	(15.1)%	(51.5)%	(96.7)%
6.100000%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	300%	650%	950%	1300%
6.470% and below	109.9%	105.4%	86.5%	49.5%	11.8%	(45.0)%
6.485%	48.7%	44.9%	29.3%	(1.2)%	(32.1)%	(79.1)%
6.500% and above	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	300%	650%	950%	1300%
6.50% and below	87.6%	83.3%	65.6%	30.9%	(4.2)%	(57.3)%
6.55%	38.6%	35.0%	19.9%	(9.5)%	(39.3)%	(84.6)%
6.60%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	300%	615%	900%	1250%
0.2145%	131.4%	127.3%	110.2%	81.0%	51.2%	7.7%
0.4290%	126.2%	122.1%	105.3%	76.3%	46.8%	3.6%
2.4290%	80.0%	76.3%	61.0%	34.6%	7.5%	(32.5)%
4.4290%	37.6%	34.2%	20.2%	(3.9)%	(28.9)%	(66.2)%
6.6000%	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the applicable priority sequences of distributions of principal of the Group 3 and Group 8 Classes, and
- in the case of the Group 8 Classes, the priority sequence affecting principal payments on the Group 8 Underlying REMIC Certificates.

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

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 Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 Underlying REMIC Certificates	360 months	341 months(1)	8.50%
Group 2 MBS	360 months	360 months	10.00%
Group 3 MBS	360 months	360 months(2)	8.50%
Group 4 Underlying RCR and REMIC Certificates	360 months	339 months	8.50%
Group 5 SMBS	360 months	306 months	8.00%
Group 5 Underlying REMIC Certificate	360 months	306 months	8.00%
Group 6 MBS	360 months	360 months	9.00%
Group 7 Underlying REMIC Certificates	360 months	339 months(3)	9.00%
Group 8 Underlying REMIC Certificates	360 months	334 months(4)	8.00%

- (1) In addition, we have assumed that the Mortgage Loans backing the Group 1 Underlying REMIC Certificates have remaining interest only periods of 101 months.
- (2) In addition, we have assumed that approximately 91.9% of the Mortgage Loans backing the Group 3 MBS have remaining interest only periods of 120 months and that the remainder of the Mortgage Loans backing the Group 3 MBS have remaining interest only periods of 180 months.
- (3) In addition, we have assumed that the Mortgage Loans backing the Group 7 Underlying REMIC Certificates have remaining interest periods of 99 months.
- (4) In addition, we have assumed that approximately 38.9% of the Mortgage Loans backing the Group 8 Underlying REMIC Certificates have remaining interest only periods of 94 months.

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

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

Percent of Original Principal Balances Outstanding

Date	DA, DI† and DC Classes						FM, FT, IM†, ST† and SM† Classes						GF, P, GS†, PI†, PA and PK Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	250%	560%	850%	1150%	0%	100%	300%	615%	900%	1250%	0%	100%	250%	350%	500%	600%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2010	100	94	86	69	52	35	99	94	85	69	55	37	98	93	85	81	81	81	75	52
January 2011	100	89	73	46	26	11	99	88	69	43	25	9	96	83	65	58	58	58	30	8
January 2012	100	83	62	30	13	3	98	82	56	27	11	2	94	74	48	39	39	39	12	1
January 2013	100	78	53	20	6	1	97	76	45	17	5	1	92	65	33	25	25	25	4	0
January 2014	100	74	45	13	3	*	97	70	36	10	2	*	90	57	20	16	16	16	1	0
January 2015	100	69	38	9	1	*	96	65	29	7	1	*	87	48	10	10	10	10	0	0
January 2016	100	65	32	6	1	*	95	60	24	4	*	*	84	40	6	6	6	6	0	0
January 2017	100	61	27	4	*	*	94	56	19	3	*	*	82	32	3	3	3	3	0	0
January 2018	99	56	23	3	*	*	92	51	15	2	*	*	79	24	2	2	2	2	0	0
January 2019	97	51	19	2	*	*	91	47	12	1	*	*	76	15	1	1	1	1	0	0
January 2020	94	47	16	1	*	*	89	43	10	1	*	*	70	6	*	*	*	*	0	0
January 2021	92	42	13	1	*	*	88	40	8	*	*	*	64	0	0	0	0	0	0	0
January 2022	89	38	10	*	*	*	86	36	6	*	*	*	57	0	0	0	0	0	0	0
January 2023	86	35	9	*	*	*	84	33	5	*	*	0	50	0	0	0	0	0	0	0
January 2024	83	31	7	*	*	*	82	30	4	*	*	0	42	0	0	0	0	0	0	0
January 2025	80	28	6	*	*	0	79	27	3	*	*	0	34	0	0	0	0	0	0	0
January 2026	76	25	4	*	*	0	76	24	2	*	*	0	25	0	0	0	0	0	0	0
January 2027	72	22	4	*	*	0	73	21	2	*	*	0	15	0	0	0	0	0	0	0
January 2028	67	19	3	*	*	0	70	19	1	*	*	0	4	0	0	0	0	0	0	0
January 2029	62	16	2	*	*	0	66	16	1	*	*	0	0	0	0	0	0	0	0	0
January 2030	57	14	2	*	*	0	62	14	1	*	*	0	0	0	0	0	0	0	0	0
January 2031	51	11	1	*	*	0	58	12	1	*	*	0	0	0	0	0	0	0	0	0
January 2032	45	9	1	*	*	0	53	10	*	*	0	0	0	0	0	0	0	0	0	0
January 2033	38	7	1	*	*	0	47	8	*	*	0	0	0	0	0	0	0	0	0	0
January 2034	31	5	*	*	0	0	41	6	*	*	0	0	0	0	0	0	0	0	0	0
January 2035	23	3	*	*	0	0	35	4	*	*	0	0	0	0	0	0	0	0	0	0
January 2036	14	2	*	*	0	0	27	2	*	*	0	0	0	0	0	0	0	0	0	0
January 2037	4	*	*	*	0	0	19	1	*	*	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	11.3	5.9	2.5	1.5	1.0	21.6	10.8	4.9	2.3	1.5	1.0	12.9	5.9	3.3	2.9	2.9	2.9	1.7	1.1

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

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

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

Date	PH, IH† and PB Classes								TZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	350%	500%	600%	1000%	1400%	0%	100%	250%	350%	500%	600%	1000%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2010	100	100	100	100	100	100	100	100	106	106	106	100	73	54	0	0
January 2011	100	100	100	100	100	100	100	100	113	113	113	100	47	15	0	0
January 2012	100	100	100	100	100	100	100	100	120	120	120	100	36	1	0	0
January 2013	100	100	100	100	100	100	100	26	127	127	127	99	33	*	0	0
January 2014	100	100	100	100	100	100	100	4	135	135	135	91	28	*	0	0
January 2015	100	100	100	100	100	100	88	1	143	143	139	80	23	*	0	0
January 2016	100	100	100	100	100	100	35	*	152	152	126	69	18	*	0	0
January 2017	100	100	100	100	100	100	14	*	161	161	112	58	14	*	0	0
January 2018	100	100	100	100	100	100	6	*	171	171	98	48	11	*	0	0
January 2019	100	100	100	100	100	100	2	*	182	182	83	38	8	*	0	0
January 2020	100	100	100	100	100	100	1	*	193	193	70	30	6	*	0	0
January 2021	100	75	75	75	75	75	*	*	205	194	59	24	4	*	0	0
January 2022	100	46	46	46	46	46	*	*	218	178	49	18	3	*	0	0
January 2023	100	29	29	29	29	29	*	0	231	161	40	14	2	*	0	0
January 2024	100	18	18	18	18	18	*	0	245	146	33	11	1	*	0	0
January 2025	100	11	11	11	11	11	*	0	261	131	27	8	1	*	0	0
January 2026	100	6	6	6	6	6	*	0	277	117	22	6	1	*	0	0
January 2027	100	4	4	4	4	4	*	0	294	104	17	5	*	*	0	0
January 2028	100	2	2	2	2	2	*	0	312	91	14	3	*	*	0	0
January 2029	1	1	1	1	1	1	*	0	310	79	11	3	*	*	0	0
January 2030	1	1	1	1	1	1	*	0	290	68	8	2	*	*	0	0
January 2031	*	*	*	*	*	*	*	0	267	57	6	1	*	*	0	0
January 2032	*	*	*	*	*	*	*	0	243	48	5	1	*	*	0	0
January 2033	*	*	*	*	*	*	*	0	216	38	4	1	*	*	0	0
January 2034	*	*	*	*	*	*	0	0	187	29	2	*	*	*	0	0
January 2035	0	0	0	0	0	0	0	0	156	21	2	*	*	*	0	0
January 2036	0	0	0	0	0	0	0	0	122	13	1	*	*	*	0	0
January 2037	0	0	0	0	0	0	0	0	85	6	*	*	*	*	0	0
January 2038	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.5	13.5	13.5	13.5	13.5	13.5	7.0	3.8	25.5	18.9	12.1	9.6	3.6	1.2	0.5	0.3

Date	IP† Class								PT Class						FG, GI†, IG† and FH Classes					
	PSA Prepayment Assumption								PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	250%	350%	500%	600%	1000%	1400%	0%	100%	300%	630%	950%	1300%	0%	100%	300%	650%	950%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2010	98	93	85	81	81	81	76	54	99	93	81	61	42	22	99	92	80	60	42	22
January 2011	96	84	66	59	59	59	32	11	98	86	65	38	18	5	97	85	65	36	18	5
January 2012	94	75	50	41	41	41	14	3	97	79	53	23	8	1	96	78	52	21	7	1
January 2013	92	66	35	27	27	27	7	1	96	73	42	14	3	*	94	72	42	13	3	*
January 2014	90	58	22	18	18	18	4	*	95	67	34	9	1	*	93	66	33	8	1	*
January 2015	87	50	12	12	12	12	2	*	93	62	27	5	1	*	91	60	26	4	1	*
January 2016	85	42	8	8	8	8	1	*	92	57	22	3	*	*	89	55	21	3	*	*
January 2017	82	34	6	6	6	6	*	*	90	52	17	2	*	*	87	50	17	2	*	*
January 2018	79	26	4	4	4	4	*	*	89	47	14	1	*	*	84	45	13	1	*	*
January 2019	76	17	3	3	3	3	*	*	87	43	11	1	*	*	82	41	10	1	*	*
January 2020	71	8	3	3	3	3	*	*	85	39	9	*	*	*	79	37	8	*	*	0
January 2021	65	2	2	2	2	2	*	0	82	35	7	*	*	0	76	33	6	*	*	0
January 2022	58	1	1	1	1	1	*	0	80	32	5	*	*	0	73	29	5	*	*	0
January 2023	51	1	1	1	1	1	*	0	77	28	4	*	*	0	69	26	4	*	*	0
January 2024	44	*	*	*	*	*	*	0	74	25	3	*	*	0	65	22	3	*	*	0
January 2025	36	*	*	*	*	*	*	0	71	22	2	*	*	0	61	19	2	*	*	0
January 2026	27	*	*	*	*	*	*	0	68	19	2	*	*	0	57	17	2	*	*	0
January 2027	17	*	*	*	*	*	*	0	64	17	1	*	*	0	52	14	1	*	*	0
January 2028	7	*	*	*	*	*	*	0	60	14	1	*	*	0	47	11	1	*	0	0
January 2029	*	*	*	*	*	*	*	0	55	12	1	*	0	0	41	9	1	*	0	0
January 2030	*	*	*	*	*	*	*	0	51	10	1	*	0	0	35	7	*	*	0	0
January 2031	*	*	*	*	*	*	0	0	45	8	*	*	0	0	28	5	*	*	0	0
January 2032	*	*	*	*	*	*	0	0	40	6	*	*	0	0	21	3	*	*	0	0
January 2033	*	*	*	*	*	*	0	0	33	4	*	*	0	0	13	1	*	*	0	0
January 2034	*	*	*	*	*	*	0	0	26	2	*	*	0	0	4	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	19	1	*	*	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.1	6.1	3.5	3.2	3.2	3.2	1.9	1.2	19.3	9.8	4.5	2.1	1.2	0.7	16.8	9.3	4.4	2.0	1.2	0.7

* 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	MA, MB and MI† Classes								AE Class						CA Class					
	PSA Prepayment Assumption								PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	600%	924%	1300%	1500%	1850%	0%	100%	300%	630%	950%	1300%	0%	100%	300%	631%	950%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2010	99	97	93	86	79	71	67	59	100	94	83	64	45	25	93	93	14	0	0	0
January 2011	99	91	79	62	46	29	20	0	100	89	68	40	19	5	86	86	0	0	0	0
January 2012	98	85	64	39	20	6	2	0	100	83	56	25	8	1	78	78	0	0	0	0
January 2013	97	79	52	25	9	1	*	0	100	78	46	15	4	*	70	70	0	0	0	0
January 2014	96	73	42	16	4	*	*	0	100	74	37	10	2	*	62	62	0	0	0	0
January 2015	95	67	34	10	2	*	*	0	100	69	31	6	1	*	53	53	0	0	0	0
January 2016	94	62	27	6	1	*	*	0	100	65	25	4	*	*	43	43	0	0	0	0
January 2017	92	57	22	4	*	*	*	0	100	61	21	2	*	*	33	33	0	0	0	0
January 2018	91	53	18	2	*	*	*	0	99	56	16	1	*	*	23	23	0	0	0	0
January 2019	89	48	14	2	*	*	0	0	97	51	13	1	*	*	12	12	0	0	0	0
January 2020	88	44	11	1	*	*	0	0	94	47	10	1	*	*	0	0	0	0	0	0
January 2021	86	41	9	1	*	*	0	0	92	43	8	*	*	0	0	0	0	0	0	0
January 2022	84	37	7	*	*	*	0	0	89	39	7	*	*	0	0	0	0	0	0	0
January 2023	82	34	6	*	*	0	0	0	87	35	5	*	*	0	0	0	0	0	0	0
January 2024	79	30	4	*	*	0	0	0	83	31	4	*	*	0	0	0	0	0	0	0
January 2025	77	27	4	*	*	0	0	0	80	28	3	*	*	0	0	0	0	0	0	0
January 2026	74	25	3	*	*	0	0	0	76	25	2	*	*	0	0	0	0	0	0	0
January 2027	71	22	2	*	*	0	0	0	72	22	2	*	*	0	0	0	0	0	0	0
January 2028	67	19	2	*	*	0	0	0	68	19	1	*	*	0	0	0	0	0	0	0
January 2029	64	17	1	*	*	0	0	0	63	17	1	*	0	0	0	0	0	0	0	0
January 2030	59	15	1	*	*	0	0	0	57	14	1	*	0	0	0	0	0	0	0	0
January 2031	55	13	1	*	*	0	0	0	51	12	1	*	0	0	0	0	0	0	0	0
January 2032	50	11	1	*	0	0	0	0	45	9	*	*	0	0	0	0	0	0	0	0
January 2033	45	9	*	*	0	0	0	0	38	7	*	*	0	0	0	0	0	0	0	0
January 2034	39	7	*	*	0	0	0	0	30	5	*	*	0	0	0	0	0	0	0	0
January 2035	32	5	*	*	0	0	0	0	22	3	*	*	0	0	0	0	0	0	0	0
January 2036	25	4	*	*	0	0	0	0	13	2	*	*	0	0	0	0	0	0	0	0
January 2037	18	2	*	*	0	0	0	0	3	*	*	0	0	0	0	0	0	0	0	0
January 2038	9	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	11.3	5.5	3.1	2.1	1.6	1.4	1.2	21.1	11.3	4.9	2.2	1.3	0.8	6.1	6.1	0.6	0.2	0.1	0.1

Date	CZ Class						C Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	631%	950%	1300%	0%	100%	300%	631%	950%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
January 2010	106	106	106	0	0	0	100	100	64	0	0	0
January 2011	112	112	62	0	0	0	100	100	34	0	0	0
January 2012	118	118	25	0	0	0	100	100	14	0	0	0
January 2013	125	125	0	0	0	0	100	100	0	0	0	0
January 2014	132	132	0	0	0	0	100	100	0	0	0	0
January 2015	139	139	0	0	0	0	100	100	0	0	0	0
January 2016	147	147	0	0	0	0	100	100	0	0	0	0
January 2017	155	155	0	0	0	0	100	100	0	0	0	0
January 2018	164	164	0	0	0	0	100	100	0	0	0	0
January 2019	173	173	0	0	0	0	100	100	0	0	0	0
January 2020	183	183	0	0	0	0	100	100	0	0	0	0
January 2021	183	183	0	0	0	0	100	100	0	0	0	0
January 2022	183	183	0	0	0	0	100	100	0	0	0	0
January 2023	183	183	0	0	0	0	100	100	0	0	0	0
January 2024	183	167	0	0	0	0	100	91	0	0	0	0
January 2025	183	150	0	0	0	0	100	82	0	0	0	0
January 2026	183	133	0	0	0	0	100	73	0	0	0	0
January 2027	183	117	0	0	0	0	100	64	0	0	0	0
January 2028	183	100	0	0	0	0	100	55	0	0	0	0
January 2029	183	85	0	0	0	0	100	46	0	0	0	0
January 2030	183	69	0	0	0	0	100	38	0	0	0	0
January 2031	183	54	0	0	0	0	100	30	0	0	0	0
January 2032	183	40	0	0	0	0	100	22	0	0	0	0
January 2033	183	26	0	0	0	0	100	14	0	0	0	0
January 2034	183	14	0	0	0	0	100	7	0	0	0	0
January 2035	130	4	0	0	0	0	71	2	0	0	0	0
January 2036	62	*	0	0	0	0	34	*	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.6	19.8	2.4	0.6	0.3	0.2	26.6	19.8	1.6	0.4	0.2	0.1

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interest” in the REMIC as set forth in that table. Thus, the Trust Certificates (other than the Group 6 Classes) 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 DI, IM, ST, GS, IH, PI, GI and IG Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of Regular 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 Regular 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	560% PSA
2	615% PSA
3	500% PSA
4	630% PSA
5	650% PSA
6	924% PSA
7	630% PSA
8	631% 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 the Group 6 Grantor Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Group 6 Grantor Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation.

Taxation of Beneficial Owners of Certificates of the Group 6 Classes

General. A beneficial owner of a Certificate of a Group 6 Class will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Certificate of a Group 6 Class as a single debt instrument representing rights to future cashflows from the Group 6 MBS for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Certificate of the Group 6 Class in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Certificate of a Group 6 Class must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having original issue discount (“OID”) equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by the Certificate of a Group 6 Class generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Certificate of a Group 6 Class as included in the stated redemption price at maturity and, as a result, each Certificate of a Group 6 Class will be treated as if issued with OID.

The beneficial owner of a Certificate of a Group 6 Class must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each “accrual period” is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Certificate of a Group 6 Class should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Certificate of a Group 6 Class for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Certificate of a Group 6 Class are calculated based on the following:

- an assumption that the Mortgage Loans underlying the Group 6 MBS prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and

- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Certificate of a Group 6 Class must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Certificate of a Group 6 Class, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Certificate of a Group 6 Class.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 924% PSA for the Mortgage Loans underlying the Group 6 MBS. We make no representation, however, that the Mortgage Loans underlying the Group 6 MBS will prepay at that rate or any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Certificate of a Group 6 Class.

If a Certificate of a Group 6 Class entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of “qualified stated interest” within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see “Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*” in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner’s income for a period by the portion of the premium allocable to the period based on the Certificate’s yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income (“fully taxable bonds”) held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Certificates of the Group 6 Classes as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Certificate of a Group 6 Class in this regard.

Expenses of the Group 6 Grantor Trust. Each beneficial owner of a Certificate of the Group 6 Classes will be required to include in income its allocable share of the expenses paid by the Group 6 Grantor Trust. Each beneficial owner of a Certificate of the Group 6 Classes can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Group 6 Classes of Certificates. A beneficial owner's ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Certificate of the Group 6 Classes directly or through an investment in a "pass-through entity" (other than in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Certificates of the Group 6 Classes. Upon the sale, exchange or other disposition of a Certificate of the Group 6 Classes, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Certificate of a Group 6 Class generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Certificate of a Group 6 Class will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Certificates of the Group 6 Classes. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Certificates of the Group 6 Classes will be the same as that of the mortgage loans that back or comprise the Group 6 MBS. Although the characterization of the Certificates of the Group 6 Classes for these purposes is not clear, a Certificates of a Group 6 Class should be considered to represent "real estate assets" within the meaning of section 856(c)(5)(B) of the Code and "loans secured by an interest in real property" within the meaning of section 7701(a)(19)(C)(v) of the Code and OID and qualified stated interest with respect to a Certificate of a Group 6 Class should be considered to represent "interest on obligations secured by mortgages on real property" within the meaning of section 856(c)(3)(B) of the Code; provided that in each case the underlying mortgage loans qualify for such treatment. For a discussion of the special tax

characteristics of certain types of mortgage loans, see “Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus.

Information Reporting and Backup Withholding for Certificates of the Group 6 Classes. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Certificates of the Group 6 Classes, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner’s federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Certificates of the Group 6 Classes. Additional rules apply to a beneficial owner of a Certificate of the Group 6 Classes that is not a U.S. Person and that is not a partnership (a “Non-U.S. Person”). “U.S. Person” means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Certificate of the Group 6 Classes made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;
- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;
- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a “Non-U.S. Beneficial Owner Statement”);
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable.

Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates (other than the Group 4 and Group 7 Classes) to Greenwich Capital Markets, Inc. (the “Dealer”) in exchange for the Trust MBS, the Group 5 SMBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates (other than the Group 4 and Group 7 Classes) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers. On the Settlement Date, we expect to transfer the Group 4 and Group 7 Classes to Fannie Mae Mega Trust Numbers 310011 and 310012, respectively, and to deliver the related Mega certificates to the Dealer.

LEGAL MATTERS

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

Group 1 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	January 2009 Class Factor	Principal or Notional Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Term to Expiration of Interest Only Period (in months)
2007-65	F	June 2007	31396WC53	(2)	FLT	July 2037	PT	\$250,000,000	0.85188722	\$170,367,444.25	6.704%	335	25	95
2007-65	S	June 2007	31396WC79	(2)	INV/IO	July 2037	NTL	250,000,000	0.85188722	170,367,444.25	6.704	335	25	95

(1) See “Description of the Certificates—Definitions and Abbreviations” in the REMIC Prospectus.
(2) These Classes bear interest as further described in the related Underlying REMIC Disclosure Document.

Group 4 Underlying RCR and REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	January 2009 Class Factor	Principal or Notional Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-42	PT	April 2007	31396VY96	(2)	T	May 2037	PT	\$150,000,000	0.77873303	\$115,252,487.92	6.504%	316	39
2007-42	ST	April 2007	31396VT73	(2)	T/O	April 2009	NTL	150,000,000	0.77873303	115,252,487.92	6.504	316	39

(1) See “Description of the Certificates—Definitions and Abbreviations” in the REMIC Prospectus.
(2) These Classes bear interest as further described in the related Underlying REMIC Disclosure Document.

Group 5 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	January 2009 Class Factor	Principal or Notional Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2006-75	FA	July 2006	31396KRR5	(2)	FLT	August 2036	PT	\$20,000,000	0.74778039	\$14,955,607.74	5.89%	296	56

(1) See “Description of the Certificates—Definitions and Abbreviations” in the REMIC Prospectus.
(2) This Class bears interest as described in the related Underlying REMIC Disclosure Document.

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

Group 7 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	January 2009 Class Factor	Principal or Notional Principal Balance in the Trust	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2007-42	FE	April 2007	31396VS58	(2)	FLT	May 2037	PT	\$100,000,000	0.74158062	\$18,539,515.44	7.216%	335	25	95
2007-42	SE	April 2007	31396VS66	(2)	INV/IO	May 2037	NTL	100,000,000	0.74158062	18,539,515.44	7.216	335	25	95

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

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

Group 8 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	January 2009 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Remaining Term to Expiration of Interest Only Period (in months)
2006-117	FC	November 2006	31396LB66	(2)	FLT	December 2036	SUP	\$44,748,000	0.78082348	\$15,616,469.64	6.043%	312	44	(3)
2006-117	PO	November 2006	31396LC65	0.0%	PO	December 2036	SUP	6,430,065	0.78082348	2,244,009.39	6.043	312	44	(3)
2006-117	SC	November 2006	31396LC73	(2)	INV	December 2036	SUP	5,773,935	0.78082348	2,015,028.21	6.043	312	44	(3)

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

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

(3) Approximately 38.9% of the Mortgage Loans backing these REMIC Certificates (by principal balance at the Issue Date) have remaining interest only periods of 82 months.

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

Available Recombinations(1)

Trust 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								
DA	\$170,367,444	DC	\$170,367,444	SC/PT	7.0%	FIX	31397M7B7	July 2037
DI	28,394,573(3)							
Recombination 2								
IM	78,318,213(3)	SM	78,318,213(3)	NTL	(4)	INV/IO	31397M7C5	February 2039
ST	78,318,213(3)							
Recombination 3								
P	25,500,000	PA	25,500,000	PAC/AD	4.0	FIX	31397M7D3	January 2039
PI	4,250,000(3)							
Recombination 4								
PH	688,000	PB	688,000	PAC/AD	6.0	FIX	31397M7E1	February 2039
IH	114,666(3)							
Recombination 5								
P	25,500,000	PK	25,500,000	PAC/AD	3.5	FIX	31397M7F8	January 2039
PI	2,125,000(3)							
Recombination 6								
IH	114,666(3)	IP	4,364,666(3)	NTL	6.0	FIX/IO	31397M7G6	February 2039
PI	4,250,000(3)							
Recombination 7								
FG	14,955,607	FH	14,955,607	SC/PT	(4)	FLT	31397M7H4	August 2036
IG	14,955,607(3)							

Trust Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 8								
CA	\$ 9,000,000	C(5)	\$ 19,875,507	SC/PT	5.5%	FIX	31397M7J0	December 2036
CZ	10,875,507							

- (1) Trust 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 Trust 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 Trust 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 Trust 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-9 for a description of how their notional balances are calculated.
- (4) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.
- (5) Principal payments on the Trust Certificates in Recombination 8 from the CZ 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	\$77,188,000.00	May 2013	\$17,085,291.18	September 2017	\$ 2,469,907.28
February 2009	76,251,922.03	June 2013	16,461,536.30	October 2017	2,379,723.76
March 2009	75,260,316.94	July 2013	15,860,553.16	November 2017	2,292,832.62
April 2009	74,214,529.46	August 2013	15,281,510.43	December 2017	2,205,019.67
May 2009	73,116,004.96	September 2013	14,723,607.10	January 2018	2,120,540.22
June 2009	71,966,286.50	October 2013	14,186,071.44	February 2018	2,039,268.59
July 2009	70,767,011.38	November 2013	13,668,159.87	March 2018	1,961,083.81
August 2009	69,519,907.50	December 2013	13,169,155.96	April 2018	1,885,869.46
September 2009	68,226,789.36	January 2014	12,688,369.45	May 2018	1,813,513.48
October 2009	66,889,553.82	February 2014	12,225,135.26	June 2018	1,743,907.99
November 2009	65,510,175.52	March 2014	11,778,812.60	July 2018	1,676,949.19
December 2009	64,090,702.08	April 2014	11,348,784.07	August 2018	1,612,537.17
January 2010	62,633,249.07	May 2014	10,934,454.82	September 2018	1,550,575.76
February 2010	61,139,994.68	June 2014	10,535,251.69	October 2018	1,490,972.40
March 2010	59,618,009.96	July 2014	10,150,622.49	November 2018	1,433,638.02
April 2010	58,069,331.46	August 2014	9,780,035.13	December 2018	1,378,486.87
May 2010	56,496,039.87	September 2014	9,422,977.00	January 2019	1,325,436.44
June 2010	54,953,351.71	October 2014	9,078,954.18	February 2019	1,274,407.33
July 2010	53,440,671.69	November 2014	8,747,490.78	March 2019	1,225,323.09
August 2010	51,957,416.09	December 2014	8,428,128.28	April 2019	1,178,110.18
September 2010	50,503,012.57	January 2015	8,120,424.91	May 2019	1,132,697.79
October 2010	49,076,899.88	February 2015	7,823,955.03	June 2019	1,089,017.80
November 2010	47,678,527.72	March 2015	7,538,308.53	July 2019	1,047,004.65
December 2010	46,307,356.49	April 2015	7,263,090.27	August 2019	1,006,595.21
January 2011	44,962,857.08	May 2015	6,997,919.54	September 2019	967,728.78
February 2011	43,644,510.67	June 2015	6,742,429.55	October 2019	930,346.90
March 2011	42,351,808.54	July 2015	6,496,266.85	November 2019	894,393.32
April 2011	41,084,251.86	August 2015	6,259,090.95	December 2019	859,813.93
May 2011	39,841,351.50	September 2015	6,030,573.74	January 2020	826,556.64
June 2011	38,622,627.85	October 2015	5,810,399.14	February 2020	794,571.31
July 2011	37,427,610.63	November 2015	5,598,262.56	March 2020	763,809.70
August 2011	36,255,838.71	December 2015	5,393,870.56	April 2020	734,225.40
September 2011	35,106,859.93	January 2016	5,196,940.40	May 2020	705,773.73
October 2011	33,980,230.90	February 2016	5,007,199.68	June 2020	678,411.71
November 2011	32,875,516.90	March 2016	4,824,385.92	July 2020	652,097.95
December 2011	31,792,291.63	April 2016	4,648,246.23	August 2020	626,792.66
January 2012	30,730,137.09	May 2016	4,478,536.97	September 2020	602,457.53
February 2012	29,688,643.43	June 2016	4,315,023.37	October 2020	579,055.69
March 2012	28,667,408.75	July 2016	4,157,479.25	November 2020	556,551.67
April 2012	27,666,038.97	August 2016	4,005,686.67	December 2020	534,911.34
May 2012	26,684,147.68	September 2016	3,859,435.66	January 2021	514,101.86
June 2012	25,721,356.00	October 2016	3,718,523.91	February 2021	494,091.62
July 2012	24,782,319.85	November 2016	3,582,756.50	March 2021	474,850.20
August 2012	23,877,565.57	December 2016	3,451,945.62	April 2021	456,348.35
September 2012	23,005,841.62	January 2017	3,325,910.32	May 2021	438,557.91
October 2012	22,165,942.15	February 2017	3,204,476.26	June 2021	421,451.79
November 2012	21,356,705.32	March 2017	3,087,475.45	July 2021	405,003.91
December 2012	20,577,011.72	April 2017	2,974,746.05	August 2021	389,189.20
January 2013	19,825,782.80	May 2017	2,866,132.12	September 2021	373,983.52
February 2013	19,101,979.38	June 2017	2,761,483.42	October 2021	359,363.64
March 2013	18,404,600.22	July 2017	2,660,655.18	November 2021	345,307.23
April 2013	17,732,680.64	August 2017	2,563,507.93	December 2021	331,792.78

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>
January 2022	\$ 318,799.62	April 2026	\$ 39,179.20	July 2030	\$ 3,891.02
February 2022	306,307.84	May 2026	37,552.09	August 2030	3,699.18
March 2022	294,298.29	June 2026	35,990.11	September 2030	3,515.47
April 2022	282,752.56	July 2026	34,490.69	October 2030	3,339.58
May 2022	271,652.91	August 2026	33,051.38	November 2030	3,171.17
June 2022	260,982.30	September 2026	31,669.82	December 2030	3,009.94
July 2022	250,724.32	October 2026	30,343.74	January 2031	2,855.60
August 2022	240,863.19	November 2026	29,070.95	February 2031	2,707.87
September 2022	231,317.14	December 2026	27,849.35	March 2031	2,566.47
October 2022	222,142.65	January 2027	26,676.94	April 2031	2,431.14
November 2022	213,325.44	February 2027	25,551.76	May 2031	2,301.63
December 2022	204,851.77	March 2027	24,471.97	June 2031	2,177.71
January 2023	196,708.41	April 2027	23,435.76	July 2031	2,059.14
February 2023	188,882.66	May 2027	22,441.42	August 2031	1,945.70
March 2023	181,362.30	June 2027	21,487.30	September 2031	1,837.18
April 2023	174,135.54	July 2027	20,571.79	October 2031	1,733.37
May 2023	167,191.09	August 2027	19,693.38	November 2031	1,634.09
June 2023	160,518.06	September 2027	18,850.59	December 2031	1,539.13
July 2023	154,105.99	October 2027	18,042.02	January 2032	1,448.33
August 2023	147,944.80	November 2027	17,266.30	February 2032	1,361.50
September 2023	142,024.81	December 2027	16,522.14	March 2032	1,278.49
October 2023	136,336.71	January 2028	15,808.28	April 2032	1,199.13
November 2023	130,871.54	February 2028	15,123.51	May 2032	1,123.27
December 2023	125,620.69	March 2028	14,466.69	June 2032	1,050.77
January 2024	120,575.88	April 2028	13,836.69	July 2032	981.48
February 2024	115,729.12	May 2028	13,232.46	August 2032	915.26
March 2024	111,072.77	June 2028	12,652.95	September 2032	852.00
April 2024	106,599.44	July 2028	12,097.20	October 2032	791.56
May 2024	102,302.05	August 2028	11,564.24	November 2032	733.82
June 2024	98,173.79	September 2028	11,053.17	December 2032	678.68
July 2024	94,208.09	October 2028	10,563.12	January 2033	626.02
August 2024	90,398.66	November 2028	10,093.24	February 2033	575.73
September 2024	86,739.42	December 2028	9,642.72	March 2033	527.72
October 2024	83,224.55	January 2029	9,210.79	April 2033	481.89
November 2024	79,848.45	February 2029	8,796.71	May 2033	438.14
December 2024	76,605.72	March 2029	8,399.76	June 2033	396.39
January 2025	73,491.17	April 2029	8,019.24	July 2033	356.55
February 2025	70,499.83	May 2029	7,654.51	August 2033	318.55
March 2025	67,626.89	June 2029	7,304.92	September 2033	282.29
April 2025	64,867.75	July 2029	6,969.86	October 2033	247.71
May 2025	62,217.97	August 2029	6,648.75	November 2033	214.73
June 2025	59,673.30	September 2029	6,341.03	December 2033	183.28
July 2025	57,229.63	October 2029	6,046.15	January 2034	153.31
August 2025	54,883.02	November 2029	5,763.60	February 2034	124.73
September 2025	52,629.70	December 2029	5,492.87	March 2034	97.51
October 2025	50,466.00	January 2030	5,233.49	April 2034	71.56
November 2025	48,388.44	February 2030	4,985.01	May 2034	46.85
December 2025	46,393.64	March 2030	4,746.96	June 2034	23.31
January 2026	44,478.37	April 2030	4,518.94	July 2034	0.90
February 2026	42,639.52	May 2030	4,300.54	August 2034 and thereafter	0.00
March 2026	40,874.09	June 2030	4,091.36		

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.

\$707,734,800



**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2009-1**

PROSPECTUS SUPPLEMENT

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✻ RBS Greenwich Capital

January 26, 2009
