

**\$314,545,336**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2009-25**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

- Fannie Mae MBS and
- an underlying REMIC certificate backed by Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae 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>
AZ . . . . .	1	\$ 34,500,000	SUP	5.5%	FIX/Z	31397NQN8	April 2039
PC(2) . . . . .	1	114,750,000	PAC/AD	4.5	FIX	31397NQP3	April 2039
PG . . . . .	1	750,000	PAC/AD	5.5	FIX	31397NQQ1	April 2039
PI(2) . . . . .	1	20,863,636(3)	NTL	5.5	FIX/IO	31397NQR9	April 2039
FN(2) . . . . .	2	50,000,000	PT	(4)	FLT	31397NQS7	April 2039
IN(2) . . . . .	2	2,500,000(3)	NTL	(4)	INV/IO	31397NQT5	April 2039
SM(2) . . . . .	2	50,000,000(3)	NTL	(4)	INV/IO	31397NQU2	April 2039
FJ(2) . . . . .	3	69,966,648	PT	(4)	FLT	31397NQV0	April 2039
IK(2) . . . . .	3	3,498,332(3)	NTL	(4)	INV/IO	31397NQW8	April 2039
IL(2) . . . . .	3	3,498,332(3)	NTL	(4)	INV/IO	31397NWX6	April 2039
SL(2) . . . . .	3	69,966,648(3)	NTL	(4)	INV/IO	31397NQY4	April 2039
GZ . . . . .	4	14,835,341	SC/SEQ	5.5	FIX/Z	31397NQZ1	December 2033
VG . . . . .	4	8,966,977	SC/SEQ/AD	5.5	FIX	31397NRA5	December 2017
CZ(2) . . . . .	5	9,125,370	SUP	5.5	FIX/Z	31397NRB3	April 2039
PJ(2) . . . . .	5	10,776,370	PAC/AD	4.5	FIX	31397NRC1	February 2035
PZ(2) . . . . .	5	874,630	PAC/AD	5.5	FIX/Z	31397NRD9	April 2039
IP(2) . . . . .	5	1,959,340(3)	NTL	5.5	FIX/IO	31397NRE7	February 2035
R . . . . .		0	NPR	0	NPR	31397NRF4	April 2039
RL . . . . .		0	NPR	0	NPR	31397NRG2	April 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-8 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 PD, PE, FM, SN, FK, FL, SJ, SK, PA, PL, and ZA Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination" in the REMIC prospectus.

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

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

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

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

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

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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 a Group 4 Class or the R or RL Class, the disclosure document relating to the underlying REMIC certificate (the “Underlying REMIC Disclosure Document”); 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 and the Underlying REMIC Disclosure Document 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](http://www.fanniemae.com).

You also can obtain copies of the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document 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](http://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](http://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 March 1, 2009. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Class 2003-122-KE REMIC Certificate
5	Group 5 MBS

### Group 1, Group 2, Group 3 and Group 5

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS*	\$148,330,433	5.50%	5.75% to 8.00%	241 to 360
	\$ 1,669,567	5.50%	5.75% to 8.00%	241 to 360
Group 2 MBS	\$ 50,000,000	7.50%	7.75% to 10.00%	241 to 360
Group 3 MBS	\$ 69,966,648	7.50%	7.75% to 10.00%	241 to 360
Group 5 MBS	\$ 17,240,162	5.50%	5.75% to 8.00%	241 to 360
	\$ 3,536,208	5.50%	5.75% to 8.00%	241 to 360

\* As further described in this prospectus supplement, approximately \$148,330,433 in principal amount of the mortgage loans underlying the Group 1 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The remaining mortgage loans underlying the Group 1 MBS provide for interest only periods that may range from more than 10 to no more than 15 years following origination. The assumed remaining terms to expiration of the interest only periods for these mortgage loans are set forth below.

#### 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 1 MBS	\$148,330,433	360	338	22	6.240%	98
	\$ 1,669,567	360	335	25	6.034%	155
Group 2 MBS	\$ 50,000,000	360	341	16	8.357%	N/A
Group 3 MBS	\$ 69,966,648	360	338	20	8.203%	N/A
Group 5 MBS	\$ 17,240,162	360	360	0	5.950%	N/A
	\$ 3,536,208	360	359	1	5.950%	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 4**

Exhibit A describes the Group 4 Underlying REMIC Certificate, including certain information about the related mortgage loans. To learn more about the Group 4 Underlying REMIC Certificate, you should obtain from us the current class factors and the related disclosure document as described on page S-3.

#### **Settlement Date**

We expect to issue the certificates on March 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 REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.



## Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FN .....	1.496%	7.50%	0.95%	LIBOR + 95 basis points
IN .....	1.000%	1.00%	0.00%	131% - (20 × LIBOR)
SM .....	5.954%	6.50%	0.00%	6.5% - LIBOR
FJ .....	1.446%	7.50%	0.90%	LIBOR + 90 basis points
IK .....	1.000%	1.00%	0.00%	132% - (20 × LIBOR)
IL .....	1.000%	1.00%	0.00%	131% - (20 × LIBOR)
SL .....	5.954%	6.50%	0.00%	6.5% - LIBOR
FM .....	1.546%	7.50%	1.00%	LIBOR + 100 basis points
SN .....	6.004%	6.55%	0.00%	6.55% - LIBOR
FK .....	1.496%	7.50%	0.95%	LIBOR + 95 basis points
FL .....	1.546%	7.50%	1.00%	LIBOR + 100 basis points
SJ .....	6.054%	6.60%	0.00%	6.60% - LIBOR
SK .....	6.004%	6.55%	0.00%	6.55% - LIBOR

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

## Notional Classes

The notional principal balances of the notional classes will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

<u>Class</u>	
PI .....	18.1818178649% of the PC Class
IN .....	5% of the FN Class
SM .....	100% of the FN Class
IK .....	4.9999994283% of the FJ Class
IL .....	4.9999994283% of the FJ Class
SL .....	100% of the FJ Class
IP .....	18.1818181818% of the PJ Class
SN .....	100% of the FN Class
SJ .....	100% of the FJ Class
SK .....	100% of the FJ 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)\***

<b>Group 1 Classes</b>	<b>PSA Prepayment Assumption</b>								
	<b>0%</b>	<b>100%</b>	<b>350%</b>	<b>500%</b>	<b>600%</b>	<b>800%</b>	<b>1000%</b>	<b>1400%</b>	<b>1800%</b>
AZ .....	25.7	18.6	9.3	3.4	1.0	0.5	0.3	0.2	0.1
PC, PI, PD and PE .....	13.4	5.8	2.7	2.7	2.7	2.0	1.5	0.8	0.4
PG .....	20.0	13.8	13.8	13.8	13.8	9.7	7.0	3.6	0.5
<b>Group 2 Classes</b>	<b>PSA Prepayment Assumption</b>								
	<b>0%</b>	<b>100%</b>	<b>300%</b>	<b>563%</b>	<b>800%</b>	<b>1000%</b>	<b>1200%</b>		
FN, IN, SM, FM and SN .....	21.6	10.9	4.9	2.6	1.8	1.4	1.1		
<b>Group 3 Classes</b>	<b>PSA Prepayment Assumption</b>								
	<b>0%</b>	<b>100%</b>	<b>300%</b>	<b>563%</b>	<b>800%</b>	<b>1000%</b>	<b>1200%</b>		
FJ, IK, IL, SL, FK, FL, SJ and SK .....	21.6	10.7	4.8	2.5	1.7	1.3	1.0		
<b>Group 4 Classes</b>	<b>PSA Prepayment Assumption</b>								
	<b>0%</b>	<b>100%</b>	<b>300%</b>	<b>450%</b>	<b>650%</b>	<b>900%</b>			
GZ .....	23.5	18.1	5.3	1.1	0.6	0.3			
VG .....	4.7	4.7	0.9	0.4	0.2	0.1			
<b>Group 5 Classes</b>	<b>PSA Prepayment Assumption</b>								
	<b>0%</b>	<b>100%</b>	<b>250%</b>	<b>400%</b>	<b>500%</b>	<b>800%</b>	<b>1100%</b>	<b>1500%</b>	
CZ .....	23.5	18.1	7.3	2.8	2.2	1.6	1.3	1.1	
PJ, IP, PA and PL .....	6.1	4.9	4.9	4.9	4.3	3.1	2.5	2.0	
PZ .....	13.4	13.3	13.3	13.3	11.1	7.1	5.0	3.4	
ZA .....	22.8	17.6	8.3	4.4	3.4	2.2	1.7	1.3	

\* 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 4 Classes will be affected by the applicable payment priority governing the Group 4 Underlying REMIC Certificate.* If you invest in any Group 4 Class, the rate at which you receive payments will be affected by the applicable priority sequence governing principal payments on the Group 4 Underlying REMIC Certificate.

In particular, as described in the related underlying REMIC disclosure document, the Group 4 Underlying REMIC Certificate is governed by a principal balance schedule. As a result, that certificate may receive principal payments faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of the principal balance schedule on principal payments over time may be eliminated. In such a case, the Group 4 Underlying REMIC Certificate will

receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 4 Underlying REMIC Certificate has adhered to its principal balance schedule,
- any related support classes remain outstanding, or
- the Group 4 Underlying REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 4 Underlying REMIC Certificate by reviewing its current class factor 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 REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of August 1, 2007 and a supplement thereto dated as of March 1, 2009 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of August 1, 2007 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 5 MBS,” and together, the “Trust MBS”), and
- a previously issued REMIC certificate (the “Group 4 Underlying REMIC Certificate”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 4 Underlying REMIC Certificate evidences direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . . . .	Trust MBS and Group 4 Underlying REMIC Certificate	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates, the MBS and the Group 4 Underlying REMIC Certificate, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

## **The 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 on approximately 99% of the Mortgage Loans underlying the Group 1 MBS (by principal balance at the Issue Date) represent accrued interest only for periods that may range from at least seven to no more than ten years following origination, and the scheduled monthly payments on the remaining Mortgage Loans underlying the Group 1 MBS represent accrued interest only for periods that may range from more than ten to no more than fifteen years following origination. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only periods may be more likely to be refinanced or become delinquent than other mortgage loans” in the MBS Prospectus.

Furthermore, the Mortgage Loans underlying the Group 5 MBS are “jumbo-conforming” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Jumbo-Conforming Mortgage Loans*” in the MBS Prospectus.

For additional information, see “Summary—Group 1, Group 2, Group 3 and Group 5—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. For a description of current servicing policies generally applicable to existing Fannie Mae pools, see “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus dated January 1, 2009.

## **The Group 4 Underlying REMIC Certificate**

The Group 4 Underlying REMIC Certificate represents a beneficial ownership interest in the Underlying REMIC Trust. The assets of that trust 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. For a description of current servicing policies generally applicable to existing Fannie Mae pools, see “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus dated January 1, 2009.

Distributions on the Group 4 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 4 Underlying REMIC Certificate.

For further information about the Group 4 Underlying REMIC Certificate telephone us at 1-800-237-8627. Additional information about the Group 4 Underlying REMIC Certificate is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. 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 that document may be limited.

## **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 AZ, GZ, CZ, PZ and ZA Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

### 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 AZ Accrual Amount to Aggregate Group I to its Planned Balance, and thereafter to AZ. } **Accretion Directed/PAC Group and Accrual Class**

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

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

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

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

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to FN until retired. } **Pass-Through Class**

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

- *Group 3*

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to VG and GZ, in that order, until retired. } Structured Collateral/Sequential Pay Classes

The “Group 4 Principal Distribution Amount” is the *sum* of the interest then accrued and added to the principal balance of the GZ Class *plus* the principal then paid on the Group 4 Underlying REMIC Certificate.

- *Group 5*

The PZ Accrual Amount to PJ until retired and thereafter to PZ. } Accretion Directed Class and Accrual Class

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

The Group 5 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group II to its Planned Balance. } PAC Group

2. To CZ until retired. } Support Class

3. To Aggregate Group II to zero. } PAC Group

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

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

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

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

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

### 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 Group 4 Underlying REMIC Certificate, the priority sequence governing principal payments on the Group 4 Underlying REMIC Certificate and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 1 MBS have the remaining terms to expiration of their interest only periods specified under “Summary—Group 1, Group 2, Group 3 and Group 5—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 March 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 Schedules.* The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce an 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 Groups. 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 related Aggregate Group schedules). If such separate schedules had been provided for the individual Classes included in the Aggregate Groups, we expect that the effective ranges for those Classes would not be narrower than that shown below for the related Aggregate Groups.

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 350% and 600% PSA	Between 328% and 600% PSA
Aggregate Group II Planned Balances	Between 100% and 400% PSA	Between 100% and 400% PSA

The Aggregate Groups listed above consists of the following Classes:

Aggregate Group I . . . . .	PC and PG
Aggregate Group II . . . . .	PJ and PZ

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

**We cannot assure you that the balance of an Aggregate Group will conform on any Distribution Date to the balance specified in the applicable Principal Balance Schedule or that distributions of principal of an Aggregate Group will begin or end on the Distribution Dates specified in the applicable 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 an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an 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 a Structuring Range or an Effective Range, principal distributions may be insufficient to reduce the applicable Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges 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 Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, an 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 applicable Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of this range.



- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group will be supported by one other Class. When the supporting Class is retired, the Aggregate Group receiving the benefit of that support, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

**Yield Tables**

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
PI.....	738%
IP.....	1,473%

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

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

<u>Class</u>	<u>Price*</u>
PI .....	11.5%
IP .....	11.0%

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

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

**Sensitivity of the PI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>								
	<u>50%</u>	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>600%</u>	<u>800%</u>	<u>1000%</u>	<u>1400%</u>	<u>1800%</u>
Pre-Tax Yields to Maturity . . .	43.3%	37.5%	10.9%	10.9%	10.9%	(6.0)%	(28.3)%	(88.5)%	*

**Sensitivity of the IP Class to Prepayments**

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity . . .	38.4%	38.4%	38.4%	38.4%	36.6%	26.5%	14.7%	(1.1)%

***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 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 these Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
IN .....	1.56250%
SM .....	6.84375%
IK .....	1.56250%
IL .....	1.56250%
SL .....	7.09375%
SN .....	6.59375%
SJ .....	6.84375%
SK .....	6.59375%

\* 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 IN 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>563%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
6.500% and below .....	68.4%	64.9%	50.5%	30.0%	9.8%	(9.2)%	(30.4)%
6.525% .....	30.4%	27.2%	13.7%	(5.5)%	(24.6)%	(42.7)%	(63.3)%
6.550% .....	*	*	*	*	*	*	*

**Sensitivity of the SM 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>563%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
0.273% .....	104.6%	100.9%	85.5%	63.8%	42.4%	22.4%	0.2%
0.546% .....	99.3%	95.6%	80.4%	58.9%	37.6%	17.8%	(4.2)%
2.546% .....	61.9%	58.5%	44.2%	24.0%	4.0%	(14.8)%	(35.9)%
4.546% .....	27.0%	23.8%	10.4%	(8.6)%	(27.7)%	(45.6)%	(66.1)%
6.500% and above .....	*	*	*	*	*	*	*

**Sensitivity of the IK 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>563%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
6.550% and below .....	68.1%	64.4%	48.9%	26.7%	4.6%	(16.4)%	(40.5)%
6.575% .....	30.2%	26.9%	12.8%	(7.2)%	(27.4)%	(46.7)%	(69.1)%
6.600% .....	*	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>						
	<b>50%</b>	<b>100%</b>	<b>300%</b>	<b>563%</b>	<b>800%</b>	<b>1000%</b>	<b>1200%</b>
6.500% and below . . . . .	68.1%	64.4%	48.9%	26.7%	4.6%	(16.4)%	(40.5)%
6.525% . . . . .	30.2%	26.9%	12.8%	(7.2)%	(27.4)%	(46.7)%	(69.1)%
6.550% and above . . . . .	*	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>						
	<b>50%</b>	<b>100%</b>	<b>300%</b>	<b>563%</b>	<b>800%</b>	<b>1000%</b>	<b>1200%</b>
0.273% . . . . .	99.7%	95.7%	79.0%	55.2%	31.4%	8.9%	(16.8)%
0.546% . . . . .	94.7%	90.7%	74.2%	50.7%	27.1%	4.9%	(20.6)%
2.546% . . . . .	59.0%	55.4%	40.2%	18.6%	(3.1)%	(23.6)%	(47.2)%
4.546% . . . . .	25.6%	22.3%	8.4%	(11.4)%	(31.3)%	(50.3)%	(72.3)%
6.500% and above . . . . .	*	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>						
	<b>50%</b>	<b>100%</b>	<b>300%</b>	<b>563%</b>	<b>800%</b>	<b>1000%</b>	<b>1200%</b>
0.273% . . . . .	110.6%	106.9%	91.4%	69.4%	47.8%	27.7%	5.3%
0.546% . . . . .	105.1%	101.3%	86.0%	64.2%	42.8%	22.8%	0.6%
2.546% . . . . .	65.8%	62.3%	48.0%	27.6%	7.5%	(11.4)%	(32.5)%
4.546% . . . . .	29.3%	26.0%	12.6%	(6.5)%	(25.6)%	(43.6)%	(64.1)%
6.550% . . . . .	*	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>						
	<b>50%</b>	<b>100%</b>	<b>300%</b>	<b>563%</b>	<b>800%</b>	<b>1000%</b>	<b>1200%</b>
0.273% . . . . .	106.3%	102.2%	85.3%	61.1%	37.0%	14.2%	(11.8)%
0.546% . . . . .	101.0%	97.0%	80.2%	56.3%	32.5%	9.9%	(15.8)%
2.546% . . . . .	63.5%	59.8%	44.5%	22.7%	0.8%	(20.0)%	(43.8)%
4.546% . . . . .	28.6%	25.2%	11.3%	(8.7)%	(28.8)%	(47.9)%	(70.0)%
6.600% . . . . .	*	*	*	*	*	*	*

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>						
	<b>50%</b>	<b>100%</b>	<b>300%</b>	<b>563%</b>	<b>800%</b>	<b>1000%</b>	<b>1200%</b>
0.273% . . . . .	110.2%	106.1%	89.0%	64.7%	40.3%	17.3%	(8.9)%
0.546% . . . . .	104.7%	100.6%	83.7%	59.7%	35.6%	12.9%	(13.1)%
2.546% . . . . .	65.5%	61.8%	46.4%	24.5%	2.4%	(18.4)%	(42.3)%
4.546% . . . . .	29.1%	25.7%	11.7%	(8.2)%	(28.3)%	(47.5)%	(69.6)%
6.550% . . . . .	*	*	*	*	*	*	*

**Weighted Average Lives of the Certificates**

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 4 and Group 5 Classes, and
- in the case of the Group 4 Classes, the priority sequence affecting principal payments on the Group 4 Underlying REMIC Certificate.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the 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 Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months(1)	8.00%
Group 2 MBS	360 months	360 months	10.00%
Group 3 MBS	360 months	360 months	10.00%
Group 4 Underlying REMIC Certificate	360 months	296 months	8.00%
Group 5 MBS	360 months	360 months	8.00%

(1) In addition, we have assumed that approximately 99% of the mortgage loans underlying the Group 1 MBS (by principal balance at the Issue Date) have a remaining interest only period of 120 months, and that the remaining Mortgage Loans underlying the Group 1 MBS have a remaining interest only period of 180 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	AZ Class									PC, PI†, PD and PE Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	350%	500%	600%	800%	1000%	1400%	1800%	0%	100%	350%	500%	600%	800%	1000%	1400%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	106	106	100	64	40	0	0	0	0	98	91	75	75	75	72	57	27	0
March 2011	112	112	100	43	9	0	0	0	0	97	82	53	53	53	37	23	4	0
March 2012	118	118	100	35	*	0	0	0	0	95	73	35	35	35	19	9	*	0
March 2013	125	125	97	32	*	0	0	0	0	93	64	22	22	22	10	3	0	0
March 2014	132	132	88	27	*	0	0	0	0	91	56	14	14	14	5	1	0	0
March 2015	139	139	77	22	*	0	0	0	0	88	48	9	9	9	2	0	0	0
March 2016	147	147	65	17	*	0	0	0	0	86	40	5	5	5	1	0	0	0
March 2017	155	155	55	13	*	0	0	0	0	83	33	3	3	3	*	0	0	0
March 2018	164	164	44	10	*	0	0	0	0	81	24	2	2	2	0	0	0	0
March 2019	173	173	35	7	*	0	0	0	0	78	15	1	1	1	0	0	0	0
March 2020	183	183	28	5	*	0	0	0	0	72	6	*	*	*	0	0	0	0
March 2021	193	184	21	4	*	0	0	0	0	66	0	0	0	0	0	0	0	0
March 2022	204	167	17	3	*	0	0	0	0	60	0	0	0	0	0	0	0	0
March 2023	216	151	13	2	*	0	0	0	0	53	0	0	0	0	0	0	0	0
March 2024	228	135	10	1	*	0	0	0	0	45	0	0	0	0	0	0	0	0
March 2025	241	121	7	1	*	0	0	0	0	37	0	0	0	0	0	0	0	0
March 2026	254	107	6	1	*	0	0	0	0	29	0	0	0	0	0	0	0	0
March 2027	269	95	4	*	*	0	0	0	0	20	0	0	0	0	0	0	0	0
March 2028	284	82	3	*	*	0	0	0	0	10	0	0	0	0	0	0	0	0
March 2029	300	71	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	280	60	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	258	50	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	234	41	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	208	32	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	180	23	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	149	15	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	116	8	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	81	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.7	18.6	9.3	3.4	1.0	0.5	0.3	0.2	0.1	13.4	5.8	2.7	2.7	2.7	2.0	1.5	0.8	0.4

Date	PG Class									FN, IN†, SM†, FM and SN† Classes						
	PSA Prepayment Assumption									PSA Prepayment Assumption						
	0%	100%	350%	500%	600%	800%	1000%	1400%	1800%	0%	100%	300%	563%	800%	1000%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	100	100	100	100	100	100	100	100	0	99	95	86	74	63	54	45
March 2011	100	100	100	100	100	100	100	100	0	99	88	70	49	33	22	13
March 2012	100	100	100	100	100	100	100	100	0	98	82	56	32	17	9	3
March 2013	100	100	100	100	100	100	100	18	0	97	76	46	21	9	3	1
March 2014	100	100	100	100	100	100	100	3	0	97	71	37	14	4	1	*
March 2015	100	100	100	100	100	100	91	*	0	96	65	30	9	2	1	*
March 2016	100	100	100	100	100	100	36	*	0	95	60	24	6	1	*	*
March 2017	100	100	100	100	100	100	15	*	0	94	56	19	4	1	*	*
March 2018	100	100	100	100	100	58	6	*	0	92	51	16	2	*	*	*
March 2019	100	100	100	100	100	29	2	*	0	91	47	13	2	*	*	*
March 2020	100	100	100	100	100	15	1	*	0	89	43	10	1	*	*	*
March 2021	100	88	88	88	88	7	*	*	0	88	40	8	1	*	*	*
March 2022	100	54	54	54	54	4	*	*	0	86	36	6	*	*	*	*
March 2023	100	33	33	33	33	2	*	0	0	84	33	5	*	*	*	*
March 2024	100	20	20	20	20	1	*	0	0	82	30	4	*	*	*	0
March 2025	100	12	12	12	12	*	*	0	0	79	27	3	*	*	*	0
March 2026	100	7	7	7	7	*	*	0	0	76	24	2	*	*	*	0
March 2027	100	4	4	4	4	*	*	0	0	73	21	2	*	*	*	0
March 2028	100	2	2	2	2	*	*	0	0	70	19	1	*	*	*	0
March 2029	26	1	1	1	1	*	*	0	0	66	16	1	*	*	0	0
March 2030	1	1	1	1	1	*	*	0	0	62	14	1	*	*	0	0
March 2031	*	*	*	*	*	*	*	0	0	58	12	1	*	*	0	0
March 2032	*	*	*	*	*	*	*	0	0	53	10	*	*	*	0	0
March 2033	0	0	0	0	0	*	*	0	0	47	8	*	*	*	0	0
March 2034	0	0	0	0	0	*	0	0	0	41	6	*	*	*	0	0
March 2035	0	0	0	0	0	*	0	0	0	35	4	*	*	*	0	0
March 2036	0	0	0	0	0	*	0	0	0	27	2	*	*	0	0	0
March 2037	0	0	0	0	0	*	0	0	0	19	1	*	*	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.0	13.8	13.8	13.8	13.8	9.7	7.0	3.6	0.5	21.6	10.9	4.9	2.6	1.8	1.4	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	FJ, IK†, IL†, SL†, FK, FL, SJ† and SK† Classes							GZ Class						VG Class					
	PSA Prepayment Assumption							PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	563%	800%	1000%	1200%	0%	100%	300%	450%	650%	900%	0%	100%	300%	450%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	99	94	83	70	57	47	36	106	106	106	59	0	0	91	91	35	0	0	0
March 2011	99	87	68	46	29	18	10	112	112	91	0	0	0	81	81	0	0	0	0
March 2012	98	81	55	30	15	7	3	118	118	71	0	0	0	70	70	0	0	0	0
March 2013	97	75	44	20	8	3	1	125	125	56	0	0	0	59	59	0	0	0	0
March 2014	97	70	36	13	4	1	*	132	132	44	0	0	0	48	48	0	0	0	0
March 2015	96	65	29	8	2	*	*	139	139	35	0	0	0	35	35	0	0	0	0
March 2016	95	60	23	5	1	*	*	147	147	27	0	0	0	23	23	0	0	0	0
March 2017	94	55	19	4	1	*	*	155	155	21	0	0	0	9	9	0	0	0	0
March 2018	92	51	15	2	*	*	*	160	160	16	0	0	0	0	0	0	0	0	0
March 2019	91	47	12	1	*	*	*	160	160	12	0	0	0	0	0	0	0	0	0
March 2020	89	43	10	1	*	*	*	160	160	9	0	0	0	0	0	0	0	0	0
March 2021	88	39	8	1	*	*	*	160	160	7	0	0	0	0	0	0	0	0	0
March 2022	86	36	6	*	*	*	*	160	160	5	0	0	0	0	0	0	0	0	0
March 2023	84	32	5	*	*	*	*	160	156	4	0	0	0	0	0	0	0	0	0
March 2024	82	29	4	*	*	*	0	160	136	3	0	0	0	0	0	0	0	0	0
March 2025	79	26	3	*	*	*	0	160	117	2	0	0	0	0	0	0	0	0	0
March 2026	76	23	2	*	*	*	0	160	98	1	0	0	0	0	0	0	0	0	0
March 2027	73	21	2	*	*	*	0	160	79	1	0	0	0	0	0	0	0	0	0
March 2028	70	18	1	*	*	*	0	160	62	*	0	0	0	0	0	0	0	0	0
March 2029	66	16	1	*	*	0	0	160	45	0	0	0	0	0	0	0	0	0	0
March 2030	62	14	1	*	*	0	0	160	29	0	0	0	0	0	0	0	0	0	0
March 2031	58	11	1	*	*	0	0	160	14	0	0	0	0	0	0	0	0	0	0
March 2032	53	9	*	*	*	0	0	110	1	0	0	0	0	0	0	0	0	0	0
March 2033	47	7	*	*	*	0	0	46	0	0	0	0	0	0	0	0	0	0	0
March 2034	41	5	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	35	4	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	27	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	19	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.6	10.7	4.8	2.5	1.7	1.3	1.0	23.5	18.1	5.3	1.1	0.6	0.3	4.7	4.7	0.9	0.4	0.2	0.1

Date	CZ Class								PJ, IP†, PA and PL Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	400%	500%	800%	1100%	1500%	0%	100%	250%	400%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	104	100	96	91	88	79	70	57	94	94	94	94	94	94	94	94
March 2011	110	100	84	68	58	28	0	0	87	84	84	84	84	84	84	55
March 2012	116	100	69	40	23	0	0	0	79	71	71	71	71	53	24	0
March 2013	123	100	57	21	1	0	0	0	71	58	58	58	58	22	1	0
March 2014	130	100	48	9	0	0	0	0	63	46	46	46	37	6	0	0
March 2015	137	100	42	2	0	0	0	0	53	35	35	35	21	0	0	0
March 2016	145	100	38	*	0	0	0	0	44	24	24	24	10	0	0	0
March 2017	153	100	35	*	0	0	0	0	33	14	14	14	3	0	0	0
March 2018	162	97	32	*	0	0	0	0	22	6	6	6	0	0	0	0
March 2019	171	93	28	*	0	0	0	0	10	1	1	1	0	0	0	0
March 2020	181	88	25	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2021	182	83	22	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2022	179	77	19	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2023	176	71	16	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	171	65	14	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	166	59	11	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	160	53	9	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	153	48	8	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	145	43	6	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	137	38	5	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	128	33	4	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	118	28	3	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	107	24	2	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	95	20	2	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	82	16	1	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	68	12	1	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2036	53	9	1	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	37	6	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	19	3	*	*	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.5	18.1	7.3	2.8	2.2	1.6	1.3	1.1	6.1	4.9	4.9	4.9	4.3	3.1	2.5	2.0

\* 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	PZ Class								ZA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	400%	500%	800%	1100%	1500%	0%	100%	250%	400%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	106	106	106	106	106	106	106	106	104	101	97	93	90	81	73	61
March 2011	112	112	112	112	112	112	112	112	110	101	87	72	63	35	10	10
March 2012	118	118	118	118	118	118	118	99	117	102	73	47	31	10	10	9
March 2013	125	125	125	125	125	125	125	10	123	103	62	30	11	11	11	1
March 2014	132	132	132	132	132	132	46	1	130	103	55	19	12	12	4	*
March 2015	139	139	139	139	139	102	15	*	137	104	50	14	12	9	1	*
March 2016	147	147	147	147	147	52	5	*	145	105	47	13	13	5	*	*
March 2017	155	155	155	155	155	27	2	*	153	105	46	14	14	2	*	*
March 2018	164	164	164	164	129	13	1	*	162	103	43	14	11	1	*	*
March 2019	173	173	173	173	88	7	*	*	171	100	41	15	8	1	*	0
March 2020	156	133	133	133	60	3	*	0	178	92	35	12	5	*	*	0
March 2021	98	98	98	98	41	2	*	0	174	84	28	9	4	*	*	0
March 2022	72	72	72	72	28	1	*	0	170	77	23	6	2	*	*	0
March 2023	53	53	53	53	19	*	*	0	165	69	19	5	2	*	*	0
March 2024	39	39	39	39	13	*	*	0	160	63	16	3	1	*	*	0
March 2025	28	28	28	28	8	*	*	0	154	56	13	2	1	*	*	0
March 2026	20	20	20	20	6	*	*	0	148	51	10	2	*	*	*	0
March 2027	15	15	15	15	4	*	*	0	141	45	8	1	*	*	*	0
March 2028	10	10	10	10	2	*	*	0	134	40	7	1	*	*	0	0
March 2029	7	7	7	7	2	*	*	0	126	35	5	1	*	*	0	0
March 2030	5	5	5	5	1	*	0	0	117	30	4	*	*	*	0	0
March 2031	4	4	4	4	1	*	0	0	108	26	3	*	*	*	0	0
March 2032	2	2	2	2	*	*	0	0	98	22	2	*	*	*	0	0
March 2033	2	2	2	2	*	*	0	0	87	18	2	*	*	*	0	0
March 2034	1	1	1	1	*	*	0	0	75	15	1	*	*	*	0	0
March 2035	1	1	1	1	*	*	0	0	62	11	1	*	*	*	0	0
March 2036	*	*	*	*	*	*	0	0	49	8	1	*	*	*	0	0
March 2037	*	*	*	*	*	*	0	0	34	5	*	*	*	0	0	0
March 2038	*	*	*	*	*	*	0	0	18	3	*	*	*	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.4	13.3	13.3	13.3	11.1	7.1	5.0	3.4	22.8	17.6	8.3	4.4	3.4	2.2	1.7	1.3

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

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

### Characteristics of the Residual Classes

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

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

### CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

### **U.S. Treasury Circular 230 Notice**

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

### **REMIC Elections and Special Tax Attributes**

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

### **Taxation of Beneficial Owners of Regular Certificates**

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	500% PSA
2	563% PSA
3	563% PSA
4	450% PSA
5	250% PSA

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

### **Taxation of Beneficial Owners of Residual Certificates**

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

### **Taxation of Beneficial Owners of RCR Certificates**

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

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

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Greenwich Capital Markets, Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 4 Underlying REMIC Certificate. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

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

Exhibit A

Group 4 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 Balance of Class	March 2009 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WALA (in months)
2003-122	KE	November 2003	31393UKR3	5.5%	FIX	December 2033	NSJ/TAC/AD	\$80,549,000	0.29550110	\$23,802,318.10	5.956%	71

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

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)

REMIC Certificates		RCR Certificates							Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date	
<b>Recombination 1</b>									
PC	\$114,750,000	PD	\$114,750,000	PAC/AD	5.0%	FIX	31397NRH0	April 2039	
PI	10,431,819(3)								
<b>Recombination 2</b>									
PC	114,750,000	PE	114,750,000	PAC/AD	5.5	FIX	31397NRJ6	April 2039	
PI	20,863,636(3)								
<b>Recombination 3</b>									
FN	50,000,000	FM	50,000,000	PT	(4)	FLT	31397NRK3	April 2039	
IN	2,500,000(3)								
<b>Recombination 4</b>									
SM	50,000,000(3)	SN	50,000,000(3)	NTL	(4)	INV/IO	31397NRL1	April 2039	
IN	2,500,000(3)								
<b>Recombination 5</b>									
IK	3,498,332(3)	FK	69,966,648	PT	(4)	FLT	31397NRM9	April 2039	
FJ	69,966,648								
<b>Recombination 6</b>									
FJ	69,966,648	FL	69,966,648	PT	(4)	FLT	31397NRN7	April 2039	
IK	3,498,332(3)								
IL	3,498,332(3)								
<b>Recombination 7</b>									
SL	69,966,648(3)	SJ	69,966,648(3)	NTL	(4)	INV/IO	31397NRP2	April 2039	
IK	3,498,332(3)								
IL	3,498,332(3)								
<b>Recombination 8</b>									
SL	69,966,648(3)	SK	69,966,648(3)	NTL	(4)	INV/IO	31397NRQ0	April 2039	
IL	3,498,332(3)								
<b>Recombination 9</b>									
PJ	10,776,370	PA	10,776,370	PAC/AD	5.5	FIX	31397NRR8	February 2035	
IP	1,959,340(3)								

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
<b>Recombination 10</b>								
PJ	\$ 10,776,370	PL	\$ 10,776,370	PAC/AD	5.0%	FIX	31397NRS6	February 2035
IP	979,670(3)							
<b>Recombination 11</b>								
PZ	874,630	ZA	10,000,000	SUP	5.5	FIX/Z	31397NRT4	April 2039
CZ	9,125,370							

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

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

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

(4) For a description of these interest rates, see "Summary—Interest Rates" in this prospectus supplement.



## Principal Balance Schedules

### *Aggregate Group I 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 . . . . .	\$115,500,000.00	July 2013 . . . . .	\$ 22,605,465.92	November 2017 . . . . .	\$ 3,225,604.59
April 2009 . . . . .	113,318,192.96	August 2013 . . . . .	21,780,137.08	December 2017 . . . . .	3,101,026.75
May 2009 . . . . .	111,066,430.87	September 2013 . . . . .	20,984,938.94	January 2018 . . . . .	2,981,209.85
June 2009 . . . . .	108,748,053.97	October 2013 . . . . .	20,218,771.51	February 2018 . . . . .	2,865,973.38
July 2009 . . . . .	106,366,515.96	November 2013 . . . . .	19,480,574.95	March 2018 . . . . .	2,755,143.60
August 2009 . . . . .	103,925,375.46	December 2013 . . . . .	18,769,328.12	April 2018 . . . . .	2,648,553.37
September 2009 . . . . .	101,429,395.21	January 2014 . . . . .	18,084,047.14	May 2018 . . . . .	2,546,041.80
October 2009 . . . . .	98,882,258.96	February 2014 . . . . .	17,423,784.06	June 2018 . . . . .	2,447,454.11
November 2009 . . . . .	96,287,727.16	March 2014 . . . . .	16,787,625.55	July 2018 . . . . .	2,352,641.31
December 2009 . . . . .	93,743,663.80	April 2014 . . . . .	16,174,691.61	August 2018 . . . . .	2,261,460.08
January 2010 . . . . .	91,249,087.18	May 2014 . . . . .	15,584,134.36	September 2018 . . . . .	2,173,772.46
February 2010 . . . . .	88,803,034.70	June 2014 . . . . .	15,015,136.89	October 2018 . . . . .	2,089,445.72
March 2010 . . . . .	86,404,562.46	July 2014 . . . . .	14,466,912.11	November 2018 . . . . .	2,008,352.14
April 2010 . . . . .	84,052,744.95	August 2014 . . . . .	13,938,701.65	December 2018 . . . . .	1,930,368.81
May 2010 . . . . .	81,746,674.64	September 2014 . . . . .	13,429,774.84	January 2019 . . . . .	1,855,377.48
June 2010 . . . . .	79,485,461.66	October 2014 . . . . .	12,939,427.69	February 2019 . . . . .	1,783,264.33
July 2010 . . . . .	77,268,233.47	November 2014 . . . . .	12,466,981.89	March 2019 . . . . .	1,713,919.88
August 2010 . . . . .	75,094,134.46	December 2014 . . . . .	12,011,783.92	April 2019 . . . . .	1,647,238.76
September 2010 . . . . .	72,962,325.71	January 2015 . . . . .	11,573,204.09	May 2019 . . . . .	1,583,119.58
October 2010 . . . . .	70,871,984.58	February 2015 . . . . .	11,150,635.72	June 2019 . . . . .	1,521,464.81
November 2010 . . . . .	68,822,304.45	March 2015 . . . . .	10,743,494.27	July 2019 . . . . .	1,462,180.58
December 2010 . . . . .	66,812,494.40	April 2015 . . . . .	10,351,216.55	August 2019 . . . . .	1,405,176.57
January 2011 . . . . .	64,841,778.87	May 2015 . . . . .	9,973,259.91	September 2019 . . . . .	1,350,365.90
February 2011 . . . . .	62,909,397.41	June 2015 . . . . .	9,609,101.53	October 2019 . . . . .	1,297,664.94
March 2011 . . . . .	61,014,604.34	July 2015 . . . . .	9,258,237.67	November 2019 . . . . .	1,246,993.27
April 2011 . . . . .	59,156,668.51	August 2015 . . . . .	8,920,182.98	December 2019 . . . . .	1,198,273.47
May 2011 . . . . .	57,334,872.96	September 2015 . . . . .	8,594,469.82	January 2020 . . . . .	1,151,431.08
June 2011 . . . . .	55,548,514.71	October 2015 . . . . .	8,280,647.64	February 2020 . . . . .	1,106,394.44
July 2011 . . . . .	53,796,904.44	November 2015 . . . . .	7,978,282.33	March 2020 . . . . .	1,063,094.62
August 2011 . . . . .	52,079,366.23	December 2015 . . . . .	7,686,955.63	April 2020 . . . . .	1,021,465.30
September 2011 . . . . .	50,395,237.31	January 2016 . . . . .	7,406,264.54	May 2020 . . . . .	981,442.66
October 2011 . . . . .	48,743,867.82	February 2016 . . . . .	7,135,820.78	June 2020 . . . . .	942,965.31
November 2011 . . . . .	47,124,620.52	March 2016 . . . . .	6,875,250.26	July 2020 . . . . .	905,974.18
December 2011 . . . . .	45,536,870.58	April 2016 . . . . .	6,624,192.51	August 2020 . . . . .	870,412.45
January 2012 . . . . .	43,980,005.31	May 2016 . . . . .	6,382,300.26	September 2020 . . . . .	836,225.45
February 2012 . . . . .	42,453,423.95	June 2016 . . . . .	6,149,238.90	October 2020 . . . . .	803,360.58
March 2012 . . . . .	40,956,537.43	July 2016 . . . . .	5,924,686.03	November 2020 . . . . .	771,767.24
April 2012 . . . . .	39,488,768.12	August 2016 . . . . .	5,708,331.03	December 2020 . . . . .	741,396.76
May 2012 . . . . .	38,049,549.64	September 2016 . . . . .	5,499,874.61	January 2021 . . . . .	712,202.29
June 2012 . . . . .	36,660,395.66	October 2016 . . . . .	5,299,028.41	February 2021 . . . . .	684,138.80
July 2012 . . . . .	35,321,956.25	November 2016 . . . . .	5,105,514.61	March 2021 . . . . .	657,162.93
August 2012 . . . . .	34,032,379.93	December 2016 . . . . .	4,919,065.52	April 2021 . . . . .	631,233.00
September 2012 . . . . .	32,789,882.84	January 2017 . . . . .	4,739,423.22	May 2021 . . . . .	606,308.89
October 2012 . . . . .	31,592,746.24	February 2017 . . . . .	4,566,339.22	June 2021 . . . . .	582,352.02
November 2012 . . . . .	30,439,314.11	March 2017 . . . . .	4,399,574.08	July 2021 . . . . .	559,325.28
December 2012 . . . . .	29,327,990.93	April 2017 . . . . .	4,238,897.13	August 2021 . . . . .	537,192.95
January 2013 . . . . .	28,257,239.40	May 2017 . . . . .	4,084,086.09	September 2021 . . . . .	515,920.69
February 2013 . . . . .	27,225,578.35	June 2017 . . . . .	3,926,736.22	October 2021 . . . . .	495,475.47
March 2013 . . . . .	26,231,580.67	July 2017 . . . . .	3,775,388.79	November 2021 . . . . .	475,825.50
April 2013 . . . . .	25,273,871.39	August 2017 . . . . .	3,629,816.53	December 2021 . . . . .	456,940.20
May 2013 . . . . .	24,351,125.69	September 2017 . . . . .	3,489,800.74	January 2022 . . . . .	438,790.18
June 2013 . . . . .	23,462,067.15	October 2017 . . . . .	3,355,130.94	February 2022 . . . . .	421,347.15

**Aggregate Group I (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>
March 2022 . . . . .	\$ 404,566.33	October 2025 . . . . .	\$ 67,380.26	May 2029 . . . . .	\$ 9,016.09
April 2022 . . . . .	388,440.31	November 2025 . . . . .	64,533.46	June 2029 . . . . .	8,544.81
May 2022 . . . . .	372,943.87	December 2025 . . . . .	61,800.90	July 2029 . . . . .	8,093.33
June 2022 . . . . .	358,052.72	January 2026 . . . . .	59,178.09	August 2029 . . . . .	7,660.86
July 2022 . . . . .	343,743.54	February 2026 . . . . .	56,660.71	September 2029 . . . . .	7,246.62
August 2022 . . . . .	329,993.85	March 2026 . . . . .	54,244.60	October 2029 . . . . .	6,849.87
September 2022 . . . . .	316,782.08	April 2026 . . . . .	51,925.78	November 2029 . . . . .	6,469.90
October 2022 . . . . .	304,087.44	May 2026 . . . . .	49,700.40	December 2029 . . . . .	6,106.02
November 2022 . . . . .	291,889.97	June 2026 . . . . .	47,564.78	January 2030 . . . . .	5,757.57
December 2022 . . . . .	280,170.45	July 2026 . . . . .	45,515.36	February 2030 . . . . .	5,423.93
January 2023 . . . . .	268,910.40	August 2026 . . . . .	43,548.76	March 2030 . . . . .	5,104.48
February 2023 . . . . .	258,092.05	September 2026 . . . . .	41,661.68	April 2030 . . . . .	4,798.65
March 2023 . . . . .	247,698.32	October 2026 . . . . .	39,850.98	May 2030 . . . . .	4,505.88
April 2023 . . . . .	237,712.76	November 2026 . . . . .	38,113.65	June 2030 . . . . .	4,225.62
May 2023 . . . . .	228,119.58	December 2026 . . . . .	36,446.76	July 2030 . . . . .	3,957.37
June 2023 . . . . .	218,903.56	January 2027 . . . . .	34,847.53	August 2030 . . . . .	3,700.63
July 2023 . . . . .	210,050.09	February 2027 . . . . .	33,313.28	September 2030 . . . . .	3,454.93
August 2023 . . . . .	201,545.12	March 2027 . . . . .	31,841.42	October 2030 . . . . .	3,219.81
September 2023 . . . . .	193,375.13	April 2027 . . . . .	30,429.48	November 2030 . . . . .	2,994.84
October 2023 . . . . .	185,527.10	May 2027 . . . . .	29,075.07	December 2030 . . . . .	2,779.59
November 2023 . . . . .	177,988.55	June 2027 . . . . .	27,775.90	January 2031 . . . . .	2,573.66
December 2023 . . . . .	170,747.46	July 2027 . . . . .	26,529.78	February 2031 . . . . .	2,376.67
January 2024 . . . . .	163,792.25	August 2027 . . . . .	25,334.59	March 2031 . . . . .	2,188.24
February 2024 . . . . .	157,111.82	September 2027 . . . . .	24,188.30	April 2031 . . . . .	2,008.03
March 2024 . . . . .	150,695.48	October 2027 . . . . .	23,088.96	May 2031 . . . . .	1,835.68
April 2024 . . . . .	144,532.95	November 2027 . . . . .	22,034.70	June 2031 . . . . .	1,670.87
May 2024 . . . . .	138,614.35	December 2027 . . . . .	21,023.71	July 2031 . . . . .	1,513.28
June 2024 . . . . .	132,930.17	January 2028 . . . . .	20,054.26	August 2031 . . . . .	1,362.62
July 2024 . . . . .	127,471.28	February 2028 . . . . .	19,124.69	September 2031 . . . . .	1,218.59
August 2024 . . . . .	122,228.90	March 2028 . . . . .	18,233.41	October 2031 . . . . .	1,080.92
September 2024 . . . . .	117,194.58	April 2028 . . . . .	17,378.87	November 2031 . . . . .	949.34
October 2024 . . . . .	112,360.19	May 2028 . . . . .	16,559.61	December 2031 . . . . .	823.59
November 2024 . . . . .	107,717.94	June 2028 . . . . .	15,774.21	January 2032 . . . . .	703.42
December 2024 . . . . .	103,260.31	July 2028 . . . . .	15,021.30	February 2032 . . . . .	588.62
January 2025 . . . . .	98,980.08	August 2028 . . . . .	14,299.59	March 2032 . . . . .	478.93
February 2025 . . . . .	94,870.32	September 2028 . . . . .	13,607.81	April 2032 . . . . .	374.16
March 2025 . . . . .	90,924.36	October 2028 . . . . .	12,944.76	May 2032 . . . . .	274.09
April 2025 . . . . .	87,135.78	November 2028 . . . . .	12,309.28	June 2032 . . . . .	178.52
May 2025 . . . . .	83,498.41	December 2028 . . . . .	11,700.26	July 2032 . . . . .	87.27
June 2025 . . . . .	80,006.34	January 2029 . . . . .	11,116.63	August 2032 . . . . .	0.14
July 2025 . . . . .	76,653.86	February 2029 . . . . .	10,557.37	September 2032 and thereafter . . . . .	0.00
August 2025 . . . . .	73,435.50	March 2029 . . . . .	10,021.48		
September 2025 . . . . .	70,345.99	April 2029 . . . . .	9,508.02		

**Aggregate Group II 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 . . . . .	\$11,651,000.00	October 2009 . . . . .	\$11,360,028.39	May 2010 . . . . .	\$10,940,173.18
April 2009 . . . . .	11,584,220.10	November 2009 . . . . .	11,310,361.01	June 2010 . . . . .	10,866,670.35
May 2009 . . . . .	11,555,704.25	December 2009 . . . . .	11,257,220.45	July 2010 . . . . .	10,789,869.75
June 2009 . . . . .	11,523,635.08	January 2010 . . . . .	11,200,626.44	August 2010 . . . . .	10,709,803.37
July 2009 . . . . .	11,488,021.39	February 2010 . . . . .	11,140,600.51	September 2010 . . . . .	10,626,504.91
August 2009 . . . . .	11,448,873.77	March 2010 . . . . .	11,077,165.97	October 2010 . . . . .	10,540,009.74
September 2009 . . . . .	11,406,204.68	April 2010 . . . . .	11,010,347.92	November 2010 . . . . .	10,450,354.83

**Aggregate Group II (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>
December 2010 . . . . .	\$10,357,578.80	July 2015 . . . . .	\$ 4,561,608.15	February 2020 . . . . .	\$ 1,193,412.27
January 2011 . . . . .	10,261,721.82	August 2015 . . . . .	4,468,947.44	March 2020 . . . . .	1,163,674.85
February 2011 . . . . .	10,162,825.63	September 2015 . . . . .	4,376,767.92	April 2020 . . . . .	1,134,658.69
March 2011 . . . . .	10,060,933.50	October 2015 . . . . .	4,285,067.12	May 2020 . . . . .	1,106,346.62
April 2011 . . . . .	9,956,090.18	November 2015 . . . . .	4,193,842.57	June 2020 . . . . .	1,078,721.86
May 2011 . . . . .	9,848,341.90	December 2015 . . . . .	4,103,091.82	July 2020 . . . . .	1,051,768.05
June 2011 . . . . .	9,737,736.29	January 2016 . . . . .	4,012,812.43	August 2020 . . . . .	1,025,469.17
July 2011 . . . . .	9,624,322.41	February 2016 . . . . .	3,923,001.98	September 2020 . . . . .	999,809.63
August 2011 . . . . .	9,508,150.63	March 2016 . . . . .	3,833,658.06	October 2020 . . . . .	974,774.16
September 2011 . . . . .	9,389,830.84	April 2016 . . . . .	3,744,778.26	November 2020 . . . . .	950,347.88
October 2011 . . . . .	9,272,124.24	May 2016 . . . . .	3,656,360.20	December 2020 . . . . .	926,516.25
November 2011 . . . . .	9,155,027.70	June 2016 . . . . .	3,568,401.50	January 2021 . . . . .	903,265.06
December 2011 . . . . .	9,038,538.06	July 2016 . . . . .	3,481,660.95	February 2021 . . . . .	880,580.47
January 2012 . . . . .	8,922,652.20	August 2016 . . . . .	3,396,989.21	March 2021 . . . . .	858,448.92
February 2012 . . . . .	8,807,367.03	September 2016 . . . . .	3,314,337.59	April 2021 . . . . .	836,857.20
March 2012 . . . . .	8,692,679.45	October 2016 . . . . .	3,233,658.54	May 2021 . . . . .	815,792.41
April 2012 . . . . .	8,578,586.38	November 2016 . . . . .	3,154,905.62	June 2021 . . . . .	795,241.95
May 2012 . . . . .	8,465,084.77	December 2016 . . . . .	3,078,033.47	July 2021 . . . . .	775,193.50
June 2012 . . . . .	8,352,171.57	January 2017 . . . . .	3,002,997.78	August 2021 . . . . .	755,635.06
July 2012 . . . . .	8,239,843.75	February 2017 . . . . .	2,929,755.28	September 2021 . . . . .	736,554.89
August 2012 . . . . .	8,128,098.32	March 2017 . . . . .	2,858,263.72	October 2021 . . . . .	717,941.54
September 2012 . . . . .	8,016,932.26	April 2017 . . . . .	2,788,481.81	November 2021 . . . . .	699,783.82
October 2012 . . . . .	7,906,342.60	May 2017 . . . . .	2,720,369.25	December 2021 . . . . .	682,070.82
November 2012 . . . . .	7,796,326.37	June 2017 . . . . .	2,653,886.66	January 2022 . . . . .	664,791.88
December 2012 . . . . .	7,686,880.62	July 2017 . . . . .	2,588,995.59	February 2022 . . . . .	647,936.57
January 2013 . . . . .	7,578,002.42	August 2017 . . . . .	2,525,658.50	March 2022 . . . . .	631,494.75
February 2013 . . . . .	7,469,688.85	September 2017 . . . . .	2,463,838.69	April 2022 . . . . .	615,456.48
March 2013 . . . . .	7,361,937.00	October 2017 . . . . .	2,403,500.36	May 2022 . . . . .	599,812.07
April 2013 . . . . .	7,254,743.98	November 2017 . . . . .	2,344,608.52	June 2022 . . . . .	584,552.07
May 2013 . . . . .	7,148,106.93	December 2017 . . . . .	2,287,129.00	July 2022 . . . . .	569,667.24
June 2013 . . . . .	7,042,022.96	January 2018 . . . . .	2,231,028.43	August 2022 . . . . .	555,148.56
July 2013 . . . . .	6,936,489.25	February 2018 . . . . .	2,176,274.23	September 2022 . . . . .	540,987.23
August 2013 . . . . .	6,831,502.96	March 2018 . . . . .	2,122,834.58	October 2022 . . . . .	527,174.64
September 2013 . . . . .	6,727,061.28	April 2018 . . . . .	2,070,678.38	November 2022 . . . . .	513,702.42
October 2013 . . . . .	6,623,161.40	May 2018 . . . . .	2,019,775.29	December 2022 . . . . .	500,562.35
November 2013 . . . . .	6,519,800.53	June 2018 . . . . .	1,970,095.65	January 2023 . . . . .	487,746.45
December 2013 . . . . .	6,416,975.91	July 2018 . . . . .	1,921,610.53	February 2023 . . . . .	475,246.91
January 2014 . . . . .	6,314,684.76	August 2018 . . . . .	1,874,291.64	March 2023 . . . . .	463,056.09
February 2014 . . . . .	6,212,924.36	September 2018 . . . . .	1,828,111.38	April 2023 . . . . .	451,166.56
March 2014 . . . . .	6,111,691.96	October 2018 . . . . .	1,783,042.77	May 2023 . . . . .	439,571.04
April 2014 . . . . .	6,010,984.86	November 2018 . . . . .	1,739,059.49	June 2023 . . . . .	428,262.44
May 2014 . . . . .	5,910,800.34	December 2018 . . . . .	1,696,135.81	July 2023 . . . . .	417,233.84
June 2014 . . . . .	5,811,135.73	January 2019 . . . . .	1,654,246.62	August 2023 . . . . .	406,478.47
July 2014 . . . . .	5,711,988.34	February 2019 . . . . .	1,613,367.40	September 2023 . . . . .	395,989.73
August 2014 . . . . .	5,613,355.51	March 2019 . . . . .	1,573,474.20	October 2023 . . . . .	385,761.18
September 2014 . . . . .	5,515,234.60	April 2019 . . . . .	1,534,543.61	November 2023 . . . . .	375,786.52
October 2014 . . . . .	5,417,622.98	May 2019 . . . . .	1,496,552.81	December 2023 . . . . .	366,059.60
November 2014 . . . . .	5,320,518.01	June 2019 . . . . .	1,459,479.48	January 2024 . . . . .	356,574.45
December 2014 . . . . .	5,223,917.10	July 2019 . . . . .	1,423,301.84	February 2024 . . . . .	347,325.19
January 2015 . . . . .	5,127,817.66	August 2019 . . . . .	1,387,998.62	March 2024 . . . . .	338,306.12
February 2015 . . . . .	5,032,217.10	September 2019 . . . . .	1,353,549.04	April 2024 . . . . .	329,511.65
March 2015 . . . . .	4,937,112.85	October 2019 . . . . .	1,319,932.83	May 2024 . . . . .	320,936.35
April 2015 . . . . .	4,842,502.37	November 2019 . . . . .	1,287,130.16	June 2024 . . . . .	312,574.89
May 2015 . . . . .	4,748,383.10	December 2019 . . . . .	1,255,121.70	July 2024 . . . . .	304,422.08
June 2015 . . . . .	4,654,752.54	January 2020 . . . . .	1,223,888.55	August 2024 . . . . .	296,472.87

**Aggregate Group II (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>
September 2024 . . . . .	\$ 288,722.30	April 2029 . . . . .	\$ 63,189.01	November 2033 . . . . .	\$ 10,883.76
October 2024 . . . . .	281,165.55	May 2029 . . . . .	61,375.45	December 2033 . . . . .	10,493.07
November 2024 . . . . .	273,797.90	June 2029 . . . . .	59,609.69	January 2034 . . . . .	10,113.75
December 2024 . . . . .	266,614.76	July 2029 . . . . .	57,890.55	February 2034 . . . . .	9,745.50
January 2025 . . . . .	259,611.63	August 2029 . . . . .	56,216.85	March 2034 . . . . .	9,388.03
February 2025 . . . . .	252,784.13	September 2029 . . . . .	54,587.44	April 2034 . . . . .	9,041.05
March 2025 . . . . .	246,127.99	October 2029 . . . . .	53,001.21	May 2034 . . . . .	8,704.28
April 2025 . . . . .	239,639.02	November 2029 . . . . .	51,457.06	June 2034 . . . . .	8,377.44
May 2025 . . . . .	233,313.16	December 2029 . . . . .	49,953.95	July 2034 . . . . .	8,060.28
June 2025 . . . . .	227,146.42	January 2030 . . . . .	48,490.82	August 2034 . . . . .	7,752.53
July 2025 . . . . .	221,134.92	February 2030 . . . . .	47,066.68	September 2034 . . . . .	7,453.93
August 2025 . . . . .	215,274.86	March 2030 . . . . .	45,680.53	October 2034 . . . . .	7,164.25
September 2025 . . . . .	209,562.56	April 2030 . . . . .	44,331.41	November 2034 . . . . .	6,883.25
October 2025 . . . . .	203,994.39	May 2030 . . . . .	43,018.39	December 2034 . . . . .	6,610.68
November 2025 . . . . .	198,566.83	June 2030 . . . . .	41,740.54	January 2035 . . . . .	6,346.32
December 2025 . . . . .	193,276.44	July 2030 . . . . .	40,496.98	February 2035 . . . . .	6,089.96
January 2026 . . . . .	188,119.87	August 2030 . . . . .	39,286.83	March 2035 . . . . .	5,841.37
February 2026 . . . . .	183,093.83	September 2030 . . . . .	38,109.25	April 2035 . . . . .	5,600.34
March 2026 . . . . .	178,195.13	October 2030 . . . . .	36,963.40	May 2035 . . . . .	5,366.66
April 2026 . . . . .	173,420.64	November 2030 . . . . .	35,848.48	June 2035 . . . . .	5,140.14
May 2026 . . . . .	168,767.32	December 2030 . . . . .	34,763.71	July 2035 . . . . .	4,920.59
June 2026 . . . . .	164,232.18	January 2031 . . . . .	33,708.30	August 2035 . . . . .	4,707.80
July 2026 . . . . .	159,812.34	February 2031 . . . . .	32,681.51	September 2035 . . . . .	4,501.60
August 2026 . . . . .	155,504.95	March 2031 . . . . .	31,682.61	October 2035 . . . . .	4,301.81
September 2026 . . . . .	151,307.26	April 2031 . . . . .	30,710.88	November 2035 . . . . .	4,108.25
October 2026 . . . . .	147,216.55	May 2031 . . . . .	29,765.63	December 2035 . . . . .	3,920.74
November 2026 . . . . .	143,230.20	June 2031 . . . . .	28,846.18	January 2036 . . . . .	3,739.13
December 2026 . . . . .	139,345.65	July 2031 . . . . .	27,951.88	February 2036 . . . . .	3,563.25
January 2027 . . . . .	135,560.37	August 2031 . . . . .	27,082.06	March 2036 . . . . .	3,392.93
February 2027 . . . . .	131,871.92	September 2031 . . . . .	26,236.10	April 2036 . . . . .	3,228.04
March 2027 . . . . .	128,277.91	October 2031 . . . . .	25,413.40	May 2036 . . . . .	3,068.41
April 2027 . . . . .	124,776.02	November 2031 . . . . .	24,613.34	June 2036 . . . . .	2,913.90
May 2027 . . . . .	121,363.96	December 2031 . . . . .	23,835.35	July 2036 . . . . .	2,764.36
June 2027 . . . . .	118,039.51	January 2032 . . . . .	23,078.86	August 2036 . . . . .	2,619.67
July 2027 . . . . .	114,800.51	February 2032 . . . . .	22,343.31	September 2036 . . . . .	2,479.68
August 2027 . . . . .	111,644.85	March 2032 . . . . .	21,628.16	October 2036 . . . . .	2,344.26
September 2027 . . . . .	108,570.45	April 2032 . . . . .	20,932.87	November 2036 . . . . .	2,213.28
October 2027 . . . . .	105,575.31	May 2032 . . . . .	20,256.95	December 2036 . . . . .	2,086.62
November 2027 . . . . .	102,657.46	June 2032 . . . . .	19,599.88	January 2037 . . . . .	1,964.16
December 2027 . . . . .	99,814.99	July 2032 . . . . .	18,961.17	February 2037 . . . . .	1,845.77
January 2028 . . . . .	97,046.01	August 2032 . . . . .	18,340.35	March 2037 . . . . .	1,731.35
February 2028 . . . . .	94,348.72	September 2032 . . . . .	17,736.94	April 2037 . . . . .	1,620.78
March 2028 . . . . .	91,721.31	October 2032 . . . . .	17,150.51	May 2037 . . . . .	1,513.95
April 2028 . . . . .	89,162.07	November 2032 . . . . .	16,580.60	June 2037 . . . . .	1,410.75
May 2028 . . . . .	86,669.28	December 2032 . . . . .	16,026.78	July 2037 . . . . .	1,311.08
June 2028 . . . . .	84,241.29	January 2033 . . . . .	15,488.64	August 2037 . . . . .	1,214.84
July 2028 . . . . .	81,876.50	February 2033 . . . . .	14,965.76	September 2037 . . . . .	1,121.93
August 2028 . . . . .	79,573.32	March 2033 . . . . .	14,457.73	October 2037 . . . . .	1,032.25
September 2028 . . . . .	77,330.21	April 2033 . . . . .	13,964.18	November 2037 . . . . .	945.72
October 2028 . . . . .	75,145.68	May 2033 . . . . .	13,484.72	December 2037 . . . . .	862.24
November 2028 . . . . .	73,018.26	June 2033 . . . . .	13,018.98	January 2038 . . . . .	781.72
December 2028 . . . . .	70,946.52	July 2033 . . . . .	12,566.61	February 2038 . . . . .	704.07
January 2029 . . . . .	68,929.07	August 2033 . . . . .	12,127.23	March 2038 . . . . .	629.22
February 2029 . . . . .	66,964.54	September 2033 . . . . .	11,700.52	April 2038 . . . . .	557.08
March 2029 . . . . .	65,051.63	October 2033 . . . . .	11,286.14	May 2038 . . . . .	487.57

**Aggregate Group II (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2038 . . . . .	\$ 420.61	October 2038 . . . . .	\$ 176.85	January 2039 . . . . .	\$ 17.36
July 2038 . . . . .	356.13	November 2038 . . . . .	121.58	February 2039 and thereafter . . . . .	0.00
August 2038 . . . . .	294.06	December 2038 . . . . .	68.44		
September 2038 . . . . .	234.33				

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

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

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**\$314,545,336**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2009-25**

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**PROSPECTUS SUPPLEMENT**

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**✻ RBS Greenwich Capital**

**March 23, 2009**

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