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

$225,512,336

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2009-39

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
LA.	1	$ 50,000,000	SEQ	4.5%	FIX	31397NC78	October 2027
LB.	1	8,823,529	SEQ	4.5	FIX	31397NG90	June 2029
CA(2).	2	50,000,000	SEQ	4.5	FIX	31397NK61	July 2027
CB.	2	10,240,963	SEQ	4.5	FIX	31397NK79	June 2029
AD(2)	3	100,000,000	PAC/AD	6.0	FIX	31397NK87	June 2039
PZ(2)	3	38,017	PAC/AD	6.0	FIX/Z	31397NK95	June 2039
Z	3	6,409,827	SUP	6.0	FIX/Z	31397NL29	June 2039
R		0	NPR	0	NPR	31397NL37	June 2039

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.

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 CD, CI and PA 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 May 29, 2009.

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

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

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

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

Amherst® Securities Group, L.P.

May 20, 2009

TABLE OF CONTENTS

AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - January 1, 2009, for all MBS issued on or after January 1, 2009,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS

  (as applicable, the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

For a description of current servicing policies generally applicable to existing Fannie Mae MBS pools, see "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus dated January 1, 2009.

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

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

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

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

You also can obtain copies of the REMIC Prospectus and the MBS Prospectus by writing or calling the dealer at:

Amherst Securities Group, L.P.
7801 North Capital of Texas Highway
Suite 300
Austin, Texas 78371
(telephone 512-342-3000).

RECENT DEVELOPMENTS

The Regulatory Reform Act, which became effective on July 30, 2008, established the Federal Housing Finance Agency, or FHFA, as an independent agency with general supervisory and regulatory authority over Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. FHFA assumed the duties of our former regulators, the Office of Federal Housing Enterprise Oversight and the U.S. Department of Housing and Urban Development, or HUD, with respect to safety, soundness and mission oversight of Fannie Mae and Freddie Mac. HUD remains our regulator with respect to fair lending matters.

On September 6, 2008, the Director of FHFA placed Fannie Mae into conservatorship and appointed FHFA as the conservator. Upon its appointment, FHFA immediately succeeded to all of our rights, titles, powers and privileges and those of any stockholder, officer, or director of Fannie Mae with respect to us and our assets. The conservator has the authority to take over our assets and operate our business with all the powers of our stockholders, directors and officers, and to conduct all business of the company. Under the Regulatory Reform Act, FHFA, as conservator, may take "such action as may be necessary to put the regulated entity in a sound and solvent condition." We have no control over FHFA's actions or the actions it may direct us to take. The conservatorship has no specified termination date; we do not know when or how it will be terminated. In addition, our board of directors does not have any duties to any person or entity except to the conservator. Accordingly, our board of directors is not obligated to consider the interests of Fannie Mae or the holders of the Certificates unless specifically directed to do so by the conservator.

On September 7, 2008, Fannie Mae, through our conservator, entered into two agreements with Treasury. The first agreement is the Stock Purchase Agreement, which provided us with Treasury's commitment (the "Commitment") to provide up to $100 billion in funding under specified conditions. This agreement was amended and restated on September 26, 2008 and was further amended on May 6, 2009 to increase the size of Treasury's Commitment from $100 billion to $200 billion. We issued 1,000,000 shares of Senior Preferred Stock pursuant to the Stock Purchase Agreement. The other agreement is the Warrant, which allows Treasury to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae. The Senior Preferred Stock and the Warrant were issued to Treasury as an initial commitment fee for Treasury's Commitment. Additional information about the conservatorship, the Stock Purchase Agreement, the Warrant and the Commitment is included in our Annual Report on Form 10-K for the year ended December 31, 2008 (the "2008 Form 10-K"), which is incorporated by reference into this prospectus supplement.

We generally may draw funds under the Commitment on a quarterly basis when our total liabilities exceed our total assets on our consolidated balance sheet prepared in accordance with GAAP as of the end of the preceding quarter. At March 31, 2009, our total liabilities exceeded our total assets by $18.9 billion. The Director of FHFA has submitted a request on our behalf to draw $19.0 billion in funds under the Commitment and has requested receipt of those funds on or before June 30, 2009. If we have a negative net worth as of the end of future fiscal quarters, we expect that FHFA will request additional funds from Treasury under the Stock Purchase Agreement. All funds drawn on the Commitment are added to the liquidation preference on the Senior Preferred Stock, which currently has a 10% annual dividend rate.

On September 19, 2008, we entered into a lending agreement with Treasury (the "Credit Facility") under which we may request loans from Treasury until December 31, 2009. To borrow from Treasury under the Credit Facility, we must post collateral in the form of our MBS certificates or Freddie Mac mortgage-backed securities to secure all such borrowings under the facility. Treasury is not obligated under the Credit Facility to make any loan to us. To date, we have not borrowed any funds under the Credit Facility.

The Stock Purchase Agreement, the Warrant, and the Credit Facility contain covenants that significantly restrict our business activities. These covenants, which are summarized in our 2008

Form 10-K, include a prohibition on the issuance of equity securities (except in limited instances), a prohibition on the payment of dividends or other distributions on our equity securities (other than the Senior Preferred Stock or the Warrant), a prohibition on our issuance of subordinated debt securities, and a limitation on the amount of debt securities we may have outstanding.

Certain rights provided to certificateholders under the trust documents may not be enforced against FHFA, or enforcement of such rights may be delayed, during the conservatorship or if we are placed into receivership. The trust documents provide that upon the occurrence of a guarantor event of default, which includes the appointment of a conservator or receiver, certificateholders have the right to replace Fannie Mae as trustee if the requisite percentage of certificateholders consent. The Regulatory Reform Act prevents certificateholders from enforcing their rights to replace Fannie Mae as trustee if the event of default arises solely because a conservator or receiver has been appointed.

We are continuing to operate as a going concern while in conservatorship and remain liable for all of our obligations, including our guaranty obligations, associated with mortgage-backed securities issued by us. The Stock Purchase Agreement and the Credit Facility are intended to enhance our ability to meet our obligations. However, certificateholders have certain limited rights to bring proceedings against Treasury if we fail to pay under our guaranty.

SUMMARY

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

Assets Underlying Each Group of Classes

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

Group 1, Group 2 and Group 3

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$ 58,823,529	4.50%	4.75% to 7.00%	181 to 240
Group 2 MBS	$ 60,240,963	4.50%	4.75% to 7.00%	181 to 240
Group 3 MBS	$106,447,844	6.00%	6.25% to 8.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$ 58,823,529	240	230	10	5.00%
Group 2 MBS	$ 60,240,963	240	239	1	5.00%
Group 3 MBS	$106,447,844	360	345	12	6.52%

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

Settlement Date

We expect to issue the certificates on May 29, 2009.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
All classes of certificates other than the R Class	R Class

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as "exchangeable" on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

We will apply principal and interest payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Interest Rates

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

Notional Class

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

Class	
CI	5.555554% of the CA Class

Distributions of Principal

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption				
Group 1 Classes	0%	100%	250%	375%	500%
LA	11.1	6.3	3.7	2.8	2.2
LB	19.2	16.6	12.7	9.8	7.7

	PSA Prepayment Assumption				
Group 2 Classes	0%	100%	278%	400%	600%
CA, CD and CI	10.9	6.5	3.8	3.0	2.3
CB	19.1	17.0	12.1	9.5	6.8

	PSA Prepayment Assumption							
Group 3 Classes	0%	100%	250%	400%	433%	465%	675%	900%
AD	17.4	8.3	4.6	3.5	3.5	3.5	2.4	1.8
PZ	26.3	21.6	21.6	21.6	21.6	21.6	15.4	11.0
Z	28.3	23.2	16.2	9.8	5.3	1.3	0.4	0.2
PA	17.4	8.3	4.6	3.5	3.5	3.5	2.5	1.8

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

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of August 1, 2007 and a supplement thereto dated as of May 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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS" and "Group 3 MBS," and together, the "MBS").

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

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

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

	Assets	Regular Interests	Residual Interest
REMIC	MBS	All Classes of REMIC Certificates other than the R Class	R

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

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

We will issue the Residual Certificate in fully registered, certificated form. The "Holder" or "Certificateholder" of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association ("US Bank") in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the

Residual Certificate and may require payment to cover any tax or other governmental charge. See also "—Characteristics of the Residual Class" below.

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

Classes	Denominations
Interest Only Class	$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	$1,000 minimum plus whole dollar increments

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 20 years in the case of the Group 1 MBS and Group 2 MBS, and up to 30 years in the case of the Group 3 MBS.

For additional information, see "Summary—Group 1, Group 2 and Group 3—Characteristics of the MBS" and "—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement and "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

Distributions of Interest

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

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

Delay Classes	No-Delay Classes
Fixed Rate Classes	—

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

Accrual Classes. The Z and PZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to LA and LB, in that order, until retired. } **Sequential Pay Classes**

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

• *Group 2*

The Group 2 Principal Distribution Amount to CA and CB, in that order, until retired. **Sequential Pay Classes**

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

• *Group 3*

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

The PZ Accrual Amount to AD until retired, and thereafter to PZ. **Accretion Directed Class and Accrual Class**

The Group 3 Cash Flow Distribution Amount in the following priority:

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

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

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

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

"The Aggregate Group" consists of the AD and PZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to AD and PZ, in that order, until retired.

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

Structuring Assumptions

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

• the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2 and Group 3—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 May 29, 2009; and

• each Distribution Date occurs on the 25th day of a month.

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

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

Group	Structuring Range	Initial Effective Range
Aggregate Group Planned Balances	Between 400% and 465% PSA	Between 400% and 465% PSA

The Aggregate Group consists of the AD and PZ Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.

- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rates fall at the lower or higher end of this range.

- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

- The principal payment stability of the Aggregate Group will be supported by one other Class. When the related supporting Class is retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Table

General. The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Class to various constant percentages of PSA. We calculated the yields set forth in the table by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, and

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or

- the aggregate purchase price of the applicable Certificates will be as assumed.

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, or

- all of the Mortgage Loans will prepay at the same rate.

The Fixed Rate Interest Only Class. **The yield to investors in the Fixed Rate Interest Only Class 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 the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:**

Class	% PSA
CI	1,101%

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 table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

Class	Price*
CI	7.0%

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

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption				
	50%	**100%**	**278%**	**400%**	**600%**
Pre-Tax Yields to Maturity	62.1%	59.4%	49.1%	41.6%	29.1%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1, Group 2 and Group 3 Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	240 months	240 months	7.00%
Group 2 MBS	240 months	240 months	7.00%
Group 3 MBS	360 months	360 months	8.50%

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

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

Percent of Original Principal Balances Outstanding

Date	LA Class PSA Prepayment Assumption 0%	100%	250%	375%	500%	LB Class PSA Prepayment Assumption 0%	100%	250%	375%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2010	97	92	87	82	77	100	100	100	100	100
May 2011	94	83	69	59	49	100	100	100	100	100
May 2012	91	73	53	39	27	100	100	100	100	100
May 2013	88	64	40	25	12	100	100	100	100	100
May 2014	84	56	29	14	2	100	100	100	100	100
May 2015	80	48	20	5	0	100	100	100	100	76
May 2016	76	41	13	0	0	100	100	100	96	50
May 2017	71	34	7	0	0	100	100	100	70	33
May 2018	66	27	2	0	0	100	100	100	50	21
May 2019	61	21	0	0	0	100	100	86	36	14
May 2020	55	16	0	0	0	100	100	66	25	9
May 2021	49	11	0	0	0	100	100	51	18	6
May 2022	43	6	0	0	0	100	100	38	12	3
May 2023	36	1	0	0	0	100	100	28	8	2
May 2024	28	0	0	0	0	100	83	19	5	1
May 2025	20	0	0	0	0	100	61	13	3	1
May 2026	12	0	0	0	0	100	40	8	2	*
May 2027	3	0	0	0	0	100	21	4	1	*
May 2028	0	0	0	0	0	60	3	*	*	*
May 2029	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.1	6.3	3.7	2.8	2.2	19.2	16.6	12.7	9.8	7.7

Date	CA, CD and CI† Classes PSA Prepayment Assumption 0%	100%	278%	400%	600%	CB Class PSA Prepayment Assumption 0%	100%	278%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2010	97	95	91	89	86	100	100	100	100	100
May 2011	94	87	76	69	58	100	100	100	100	100
May 2012	91	77	58	46	29	100	100	100	100	100
May 2013	87	67	42	28	10	100	100	100	100	100
May 2014	83	59	29	15	0	100	100	100	100	91
May 2015	79	50	19	5	0	100	100	100	100	55
May 2016	75	43	11	0	0	100	100	100	90	34
May 2017	70	36	4	0	0	100	100	100	64	20
May 2018	65	29	0	0	0	100	100	94	46	12
May 2019	60	23	0	0	0	100	100	73	32	7
May 2020	54	17	0	0	0	100	100	56	23	4
May 2021	48	11	0	0	0	100	100	42	16	2
May 2022	41	6	0	0	0	100	100	31	11	1
May 2023	34	2	0	0	0	100	100	23	7	1
May 2024	27	0	0	0	0	100	86	16	5	*
May 2025	19	0	0	0	0	100	66	11	3	*
May 2026	10	0	0	0	0	100	47	7	2	*
May 2027	*	0	0	0	0	100	30	4	1	*
May 2028	0	0	0	0	0	53	14	2	*	*
May 2029	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.9	6.5	3.8	3.0	2.3	19.1	17.0	12.1	9.5	6.8

Date	AD Class PSA Prepayment Assumption 0%	100%	250%	400%	433%	465%	675%	900%	PZ Class PSA Prepayment Assumption 0%	100%	250%	400%	433%	465%	675%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	99	94	89	83	83	83	79	70	106	106	106	106	106	106	106	106
May 2011	97	87	73	62	62	62	47	33	113	113	113	113	113	113	113	113
May 2012	96	80	60	44	44	44	28	15	120	120	120	120	120	120	120	120
May 2013	95	73	48	32	32	32	16	7	127	127	127	127	127	127	127	127
May 2014	93	66	39	22	22	22	9	3	135	135	135	135	135	135	135	135
May 2015	91	60	30	16	16	16	6	1	143	143	143	143	143	143	143	143
May 2016	89	54	23	11	11	11	3	1	152	152	152	152	152	152	152	152
May 2017	87	48	17	8	8	8	2	*	161	161	161	161	161	161	161	161
May 2018	85	43	12	6	6	6	1	*	171	171	171	171	171	171	171	171
May 2019	83	37	7	4	4	4	1	0	182	182	182	182	182	182	182	150
May 2020	80	32	3	3	3	3	*	0	193	193	193	193	193	193	193	67
May 2021	77	28	2	2	2	2	*	0	205	205	205	205	205	205	205	30
May 2022	74	23	1	1	1	1	*	0	218	218	218	218	218	218	218	13
May 2023	71	19	1	1	1	1	0	0	231	231	231	231	231	231	184	6
May 2024	67	14	1	1	1	1	0	0	245	245	245	245	245	245	105	3
May 2025	63	10	*	*	*	*	0	0	261	261	261	261	261	261	60	1
May 2026	59	6	*	*	*	*	0	0	277	277	277	277	277	277	34	*
May 2027	55	2	*	*	*	*	0	0	294	294	294	294	294	294	19	*
May 2028	50	*	*	*	*	*	0	0	312	312	312	312	312	312	10	*
May 2029	45	0	0	0	0	0	0	0	331	241	241	241	241	241	6	*
May 2030	39	0	0	0	0	0	0	0	351	159	159	159	159	159	3	*
May 2031	33	0	0	0	0	0	0	0	373	103	103	103	103	103	2	*
May 2032	26	0	0	0	0	0	0	0	396	65	65	65	65	65	1	*
May 2033	19	0	0	0	0	0	0	0	421	40	40	40	40	40	*	*
May 2034	11	0	0	0	0	0	0	0	446	23	23	23	23	23	*	*
May 2035	3	0	0	0	0	0	0	0	474	13	13	13	13	13	*	*
May 2036	0	0	0	0	0	0	0	0	6	6	6	6	6	6	*	*
May 2037	0	0	0	0	0	0	0	0	2	2	2	2	2	2	*	*
May 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	8.3	4.6	3.5	3.5	3.5	2.4	1.8	26.3	21.6	21.6	21.6	21.6	21.6	15.4	11.0

* 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.

	Z Class								PA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
Date	0%	100%	250%	400%	433%	465%	675%	900%	0%	100%	250%	400%	433%	465%	675%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	106	106	106	101	80	61	0	0	99	94	89	83	83	83	79	70
May 2011	113	113	113	100	59	20	0	0	98	87	73	62	62	62	47	33
May 2012	120	120	120	100	50	3	0	0	96	80	60	44	44	44	28	15
May 2013	127	127	127	100	48	*	0	0	95	73	48	32	32	32	16	7
May 2014	135	135	135	94	44	*	0	0	93	66	39	22	22	22	10	3
May 2015	143	143	143	83	39	*	0	0	91	60	30	16	16	16	6	1
May 2016	152	152	152	72	33	*	0	0	89	54	23	11	11	11	3	1
May 2017	161	161	161	60	27	*	0	0	87	48	17	8	8	8	2	*
May 2018	171	171	171	49	22	*	0	0	85	43	12	6	6	6	1	*
May 2019	182	182	182	40	17	*	0	0	83	37	7	4	4	4	1	*
May 2020	193	193	193	32	14	*	0	0	80	32	3	3	3	3	*	*
May 2021	205	205	169	25	11	*	0	0	77	28	2	2	2	2	*	*
May 2022	218	218	143	19	8	*	0	0	74	23	1	1	1	1	*	*
May 2023	231	231	119	15	6	*	0	0	71	19	1	1	1	1	*	*
May 2024	245	245	99	11	5	*	0	0	67	14	1	1	1	1	*	*
May 2025	261	261	81	9	3	*	0	0	64	10	*	*	*	*	*	*
May 2026	277	277	66	7	3	*	0	0	59	6	*	*	*	*	*	*
May 2027	294	294	54	5	2	*	0	0	55	3	*	*	*	*	*	*
May 2028	312	290	43	4	1	*	0	0	50	*	*	*	*	*	*	*
May 2029	331	252	34	3	1	*	0	0	45	*	*	*	*	*	*	*
May 2030	351	217	27	2	1	*	0	0	39	*	*	*	*	*	*	*
May 2031	373	183	20	1	*	*	0	0	33	*	*	*	*	*	*	*
May 2032	396	151	15	1	*	*	0	0	26	*	*	*	*	*	*	*
May 2033	421	121	11	1	*	*	0	0	19	*	*	*	*	*	*	0
May 2034	446	93	8	*	*	*	0	0	11	*	*	*	*	*	*	0
May 2035	474	66	5	*	*	*	0	0	3	*	*	*	*	*	*	0
May 2036	404	41	3	*	*	*	0	0	*	*	*	*	*	*	*	0
May 2037	281	17	1	*	*	*	0	0	*	*	*	*	*	*	*	0
May 2038	146	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.3	23.2	16.2	9.8	5.3	1.3	0.4	0.2	17.4	8.3	4.6	3.5	3.5	3.5	2.5	1.8

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	250% PSA
2	278% PSA
3	433% 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 CD and CI RCR Certificates are Strip RCR Certificates, and the PA 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 Amherst Securities Group, L.P. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. K&L Gates LLP will provide legal representation for the Dealer.

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
CA	$ 50,000,000	CD	$ 50,000,000	SEQ	4.25%	FIX	31397NL52	July 2027
		CI	2,777,777(3)	NTL	4.50	FIX/IO	31397NL60	July 2027
Recombination 2								
AD	100,000,000	PA(4)	100,038,017	PAC/AD	6.00	FIX	31397NL78	June 2039
PZ	38,017							

(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 balance. This Class is an Interest Only Class. See page S-7 for a description of how its notional balance is calculated.
(4) Principal payments on the REMIC Certificates in Recombination 2 from the PZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedule

Aggregate Group Planned Balances

Distribution Date	Planned Balance
Initial Balance	$100,038,017.00
June 2009	98,931,789.18
July 2009	97,789,854.23
August 2009	96,581,907.11
September 2009	95,309,833.29
October 2009	93,975,655.23
November 2009	92,581,527.39
December 2009	91,129,730.85
January 2010	89,622,667.33
February 2010	88,062,852.84
March 2010	86,452,910.78
April 2010	84,795,564.75
May 2010	83,093,630.81
June 2010	81,350,009.54
July 2010	79,567,677.59
August 2010	77,749,679.08
September 2010	75,899,116.60
October 2010	74,019,142.10
November 2010	72,112,947.46
December 2010	70,251,356.57
January 2011	68,433,334.90
February 2011	66,657,871.76
March 2011	64,923,979.77
April 2011	63,230,694.30
May 2011	61,577,072.96
June 2011	59,962,195.08
July 2011	58,385,161.23
August 2011	56,845,092.71
September 2011	55,341,131.11
October 2011	53,872,437.79
November 2011	52,438,193.47
December 2011	51,037,597.78
January 2012	49,669,868.81
February 2012	48,334,242.70
March 2012	47,029,973.20
April 2012	45,756,331.31
May 2012	44,512,604.84
June 2012	43,298,098.07
July 2012	42,112,131.32
August 2012	40,954,040.60
September 2012	39,823,177.30
October 2012	38,718,907.74
November 2012	37,640,612.91
December 2012	36,587,688.10
January 2013	35,559,542.56
February 2013	34,557,537.78
March 2013	33,583,466.91
April 2013	32,636,557.43
May 2013	31,716,058.02
June 2013	30,821,238.03
July 2013	29,951,386.90
August 2013	29,105,813.62
September 2013	$ 28,283,846.17
October 2013	27,484,831.02
November 2013	26,708,132.63
December 2013	25,953,132.92
January 2014	25,219,230.84
February 2014	24,505,841.88
March 2014	23,812,397.62
April 2014	23,138,345.28
May 2014	22,483,147.31
June 2014	21,846,280.95
July 2014	21,227,237.85
August 2014	20,625,523.66
September 2014	20,040,657.65
October 2014	19,472,172.32
November 2014	18,919,613.08
December 2014	18,382,537.86
January 2015	17,860,516.76
February 2015	17,353,131.74
March 2015	16,859,976.30
April 2015	16,380,655.15
May 2015	15,914,783.88
June 2015	15,461,988.70
July 2015	15,021,906.14
August 2015	14,594,182.75
September 2015	14,178,474.84
October 2015	13,774,448.20
November 2015	13,381,777.86
December 2015	13,000,147.81
January 2016	12,629,250.77
February 2016	12,268,787.95
March 2016	11,918,468.83
April 2016	11,578,010.88
May 2016	11,247,139.42
June 2016	10,925,587.33
July 2016	10,613,094.89
August 2016	10,309,409.56
September 2016	10,014,285.78
October 2016	9,727,484.78
November 2016	9,448,774.40
December 2016	9,177,928.91
January 2017	8,914,728.81
February 2017	8,658,960.69
March 2017	8,410,417.04
April 2017	8,168,896.10
May 2017	7,934,201.68
June 2017	7,706,143.06
July 2017	7,484,534.78
August 2017	7,269,196.51
September 2017	7,059,952.93
October 2017	6,856,633.59
November 2017	6,659,072.75
December 2017	6,467,109.26
January 2018	$ 6,280,586.46
February 2018	6,099,352.02
March 2018	5,923,257.84
April 2018	5,752,159.94
May 2018	5,585,918.32
June 2018	5,424,396.87
July 2018	5,267,463.27
August 2018	5,114,988.87
September 2018	4,966,848.58
October 2018	4,822,920.82
November 2018	4,683,087.34
December 2018	4,547,233.21
January 2019	4,415,246.70
February 2019	4,287,019.16
March 2019	4,162,444.98
April 2019	4,041,421.48
May 2019	3,923,848.86
June 2019	3,809,630.05
July 2019	3,698,670.73
August 2019	3,590,879.19
September 2019	3,486,166.25
October 2019	3,384,445.25
November 2019	3,285,631.93
December 2019	3,189,644.37
January 2020	3,096,402.94
February 2020	3,005,830.23
March 2020	2,917,851.00
April 2020	2,832,392.08
May 2020	2,749,382.37
June 2020	2,668,752.75
July 2020	2,590,436.00
August 2020	2,514,366.82
September 2020	2,440,481.70
October 2020	2,368,718.92
November 2020	2,299,018.49
December 2020	2,231,322.07
January 2021	2,165,572.97
February 2021	2,101,716.10
March 2021	2,039,697.87
April 2021	1,979,466.24
May 2021	1,920,970.57
June 2021	1,864,161.68
July 2021	1,808,991.76
August 2021	1,755,414.32
September 2021	1,703,384.18
October 2021	1,652,857.44
November 2021	1,603,791.42
December 2021	1,556,144.63
January 2022	1,509,876.74
February 2022	1,464,948.58
March 2022	1,421,322.05
April 2022	1,378,960.13

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2022	$ 1,337,826.83	December 2026	$ 240,607.94	July 2031	$ 36,242.94
June 2022	1,297,887.19	January 2027	232,945.34	August 2031	34,909.64
July 2022	1,259,107.21	February 2027	225,514.56	September 2031	33,619.95
August 2022	1,221,453.86	March 2027	218,308.81	October 2031	32,372.51
September 2022	1,184,895.04	April 2027	211,321.49	November 2031	31,166.05
October 2022	1,149,399.53	May 2027	204,546.19	December 2031	29,999.28
November 2022	1,114,937.01	June 2027	197,976.69	January 2032	28,870.98
December 2022	1,081,478.02	July 2027	191,606.95	February 2032	27,779.98
January 2023	1,048,993.89	August 2027	185,431.10	March 2032	26,725.11
February 2023	1,017,456.80	September 2027	179,443.43	April 2032	25,705.26
March 2023	986,839.69	October 2027	173,638.41	May 2032	24,719.34
April 2023	957,116.27	November 2027	168,010.65	June 2032	23,766.30
May 2023	928,260.98	December 2027	162,554.94	July 2032	22,845.12
June 2023	900,248.99	January 2028	157,266.20	August 2032	21,954.80
July 2023	873,056.17	February 2028	152,139.49	September 2032	21,094.38
August 2023	846,659.07	March 2028	147,170.05	October 2032	20,262.94
September 2023	821,034.90	April 2028	142,353.21	November 2032	19,459.56
October 2023	796,161.50	May 2028	137,684.47	December 2032	18,683.37
November 2023	772,017.36	June 2028	133,159.43	January 2033	17,933.52
December 2023	748,581.56	July 2028	128,773.85	February 2033	17,209.17
January 2024	725,833.78	August 2028	124,523.59	March 2033	16,509.54
February 2024	703,754.27	September 2028	120,404.64	April 2033	15,833.83
March 2024	682,323.83	October 2028	116,413.09	May 2033	15,181.31
April 2024	661,523.81	November 2028	112,545.17	June 2033	14,551.22
May 2024	641,336.10	December 2028	108,797.19	July 2033	13,942.88
June 2024	621,743.08	January 2029	105,165.58	August 2033	13,355.58
July 2024	602,727.63	February 2029	101,646.88	September 2033	12,788.66
August 2024	584,273.14	March 2029	98,237.73	October 2033	12,241.48
September 2024	566,363.45	April 2029	94,934.85	November 2033	11,713.40
October 2024	548,982.86	May 2029	91,735.08	December 2033	11,203.82
November 2024	532,116.11	June 2029	88,635.32	January 2034	10,712.15
December 2024	515,748.38	July 2029	85,632.60	February 2034	10,237.81
January 2025	499,865.28	August 2029	82,723.99	March 2034	9,780.25
February 2025	484,452.80	September 2029	79,906.70	April 2034	9,338.93
March 2025	469,497.35	October 2029	77,177.97	May 2034	8,913.33
April 2025	454,985.73	November 2029	74,535.14	June 2034	8,502.95
May 2025	440,905.09	December 2029	71,975.65	July 2034	8,107.29
June 2025	427,242.97	January 2030	69,496.97	August 2034	7,725.87
July 2025	413,987.25	February 2030	67,096.69	September 2034	7,358.24
August 2025	401,126.17	March 2030	64,772.43	October 2034	7,003.96
September 2025	388,648.27	April 2030	62,521.91	November 2034	6,662.58
October 2025	376,542.46	May 2030	60,342.90	December 2034	6,333.68
November 2025	364,797.93	June 2030	58,233.23	January 2035	6,016.86
December 2025	353,404.21	July 2030	56,190.82	February 2035	5,711.73
January 2026	342,351.09	August 2030	54,213.63	March 2035	5,417.90
February 2026	331,628.68	September 2030	52,299.67	April 2035	5,135.00
March 2026	321,227.37	October 2030	50,447.04	May 2035	4,862.67
April 2026	311,137.82	November 2030	48,653.86	June 2035	4,600.57
May 2026	301,350.93	December 2030	46,918.34	July 2035	4,348.35
June 2026	291,857.91	January 2031	45,238.72	August 2035	4,105.69
July 2026	282,650.19	February 2031	43,613.29	September 2035	3,872.27
August 2026	273,719.43	March 2031	42,040.41	October 2035	3,647.78
September 2026	265,057.57	April 2031	40,518.47	November 2035	3,431.93
October 2026	256,656.75	May 2031	39,045.91	December 2035	3,224.43
November 2026	248,509.34	June 2031	37,621.22	January 2036	3,025.00

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2036	$ 2,833.36	November 2036	$ 1,418.88	August 2037	$ 454.52
March 2036	2,649.26	December 2036	1,292.07	September 2037	369.46
April 2036	2,472.45	January 2037	1,170.59	October 2037	288.27
May 2036	2,302.67	February 2037	1,054.24	November 2037	210.79
June 2036	2,139.68	March 2037	942.86	December 2037	136.91
July 2036	1,983.26	April 2037	836.27	January 2038	66.48
August 2036	1,833.19	May 2037	734.30	February 2038 and thereafter	0.00
September 2036	1,689.23	June 2037	636.79		
October 2036	1,551.20	July 2037	543.58		

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.

TABLE OF CONTENTS

$225,512,336

FannieMae®

Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2009-39

PROSPECTUS SUPPLEMENT

Amherst® Securities Group, L.P.

May 20, 2009