

\$331,366,399



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2009-76**

**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, 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
- Fannie Mae Stripped MBS and
- underlying REMIC certificates backed by Fannie Mae Stripped MBS or Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS and Fannie Mae Stripped 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
AG(3) . . . . .	1	\$134,869,557	SEQ	2.5%	FIX	31396QY86	January 2019
HI(3) . . . . .	1	73,565,212(2)	NTL	5.5	FIX/IO	31396QY94	January 2019
HB . . . . .	1	10,000	SEQ	5.5	FIX	31396QZ28	January 2019
TM(3) . . . . .	2	72,023,947	SEQ	2.5	FIX	31396QZ36	September 2024
MI(3) . . . . .	2	39,285,789(2)	NTL	5.5	FIX/IO	31396QZ44	September 2024
MB . . . . .	2	10,000	SEQ	5.5	FIX	31396QZ51	September 2024
FA(3) . . . . .	3	64,192,938	SC/PT	(4)	FLT	31396QZ69	June 2036
SI . . . . .	3	16,048,234(2)	NTL	(4)	INV/IO	31396QZ77	June 2036
FB(3) . . . . .	4	24,557,640	SC/PT	(4)	FLT	31396QZ85	June 2036
TI . . . . .	4	12,278,820(2)	NTL	(4)	INV/IO	31396QZ93	June 2036
LU(3) . . . . .	5	35,692,317	SC/SEQ	2.5	FIX	31396Q2A6	October 2017
LI(3) . . . . .	5	19,468,536(2)	NTL	5.5	FIX/IO	31396Q2B4	October 2017
LB . . . . .	5	10,000	SC/SEQ	5.5	FIX	31396Q2C2	October 2017
R . . . . .		0	NPR	0	NPR	31396Q2D0	June 2036
RL . . . . .		0	NPR	0	NPR	31396Q2E8	June 2036

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.  
(2) Notional balances. These classes are interest only classes. See page S-9

- for a description of how their notional balances are calculated.  
(3) Exchangeable classes.  
(4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The AJ, AK, HA, HC, HD, TN, TL, MA, MC, MD, IO, FC, LX, LY, LA, LC and LD 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 August 28, 2009.

Carefully consider the risk factors on page S-11 of this prospectus supplement and starting on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

**MORGAN STANLEY**

August 25, 2009

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## AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - June 1, 2009, for all MBS issued on or after January 1, 2009,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing any Group 3 or Group 4 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
  - January 1, 2009, for all SMBS issued on or after January 1, 2009,
  - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
  - May 1, 2002, for all other SMBS(as applicable, the “SMBS Prospectus”);
- if you are purchasing any Group 3 or Group 4 Class or the R or RL Class, the additional disclosure documents relating to the applicable SMBS (the “Additional SMBS Disclosure Documents”);
- if you are purchasing any Group 3, Group 4 or Group 5 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

The MBS Prospectus, the Underlying REMIC Disclosure Documents, the SMBS Prospectus and the Additional SMBS Disclosure Documents 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, the Underlying REMIC Disclosure Documents, the SMBS Prospectus and the Additional SMBS Disclosure Documents by writing or calling the dealer at:

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

## RECENT DEVELOPMENTS

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

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

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

We generally may draw funds under the Commitment on a quarterly basis when our total liabilities exceed our total assets on our consolidated balance sheet prepared in accordance with GAAP as of the end of the preceding quarter. On March 31, 2009, we received \$15.2 billion from Treasury under the Commitment, which eliminated our net worth deficit as of December 31, 2008. We received an additional \$19.0 billion from Treasury on June 30, 2009, which eliminated our net worth deficit as of March 31, 2009. The Director of FHFA submitted a request to Treasury on August 6, 2009 for an additional \$10.7 billion on our behalf to eliminate our net worth deficit as of June 30, 2009, and requested receipt of those funds on or prior to September 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. Upon receipt of the additional \$10.7 billion in funds from Treasury that have been requested, the aggregate liquidation preference of the Senior Preferred Stock will total \$45.9 billion and the annualized dividend on the Senior Preferred Stock will be \$4.6 billion, based on the 10% 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 agency mortgage-backed securities to secure all such borrowings under the facility. Treasury is not obligated under the Credit Facility to make any loan to us. To date, we have not borrowed any funds under the Credit Facility.

The Stock Purchase Agreement, the Warrant, and the Credit Facility contain covenants that significantly restrict our business activities. These covenants, which are summarized in our 2008 Form 10-K, 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 August 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	Class 354-IO2 SMBS Certificate Class 350-IO2 SMBS Certificate Class 2006-48-FA REMIC Certificate
4	Class 346-IO2 SMBS Certificate Class 2006-53-UF REMIC Certificate
5	Class 2001-68-QZ REMIC Certificate Class 2001-76-UD REMIC Certificate Class 2002-61-PG REMIC Certificate

### Group 1 and Group 2

#### 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	\$131,995,011	5.50%	5.75% to 8.00%	70 to 112
	\$ 2,884,546	5.50%	5.75% to 8.00%	70 to 112
Group 2 MBS	\$ 64,881,172	5.50%	5.75% to 8.00%	70 to 180
	\$ 7,152,775	5.50%	5.75% to 8.00%	70 to 180

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$131,995,011	180	89	85	5.97%
	\$ 2,884,546	180	96	79	5.95%
Group 2 MBS	\$ 64,881,172	180	90	83	5.96%
	\$ 7,152,775	180	102	72	5.94%

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



### Group 3, Group 4 and Group 5

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

### Settlement Date

We expect to issue the certificates on August 28, 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

All classes other than the R and RL Classes

#### Physical

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.

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

<u>Class</u>	<u>Assumed Initial Interest Rate(1)</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(2)</u>
FA .....	1.135%	7.50%	0.85%	LIBOR + 85 basis points
SI .....	0.200%	0.20%	0.00%	26.6% – (4 × LIBOR)
FB .....	1.135%	7.50%	0.85%	LIBOR + 85 basis points
TI .....	0.140%	0.14%	0.00%	13.3% – (2 × LIBOR)
FC .....	1.135%	7.50%	0.85%	LIBOR + 85 basis points

(1) Assumed initial interest rates. We will calculate the actual interest rates for these Classes on August 21, 2009 using the applicable formulas.

(2) 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:

### Class

HI .....	54.5454538714% of the AG Class
MI .....	54.5454541668% of the TM Class
IO .....	54.5454538714% of the AG Class
	<i>plus</i>
	54.5454541668% of the TM Class
SI .....	24.9999992211% of the FA Class
TI .....	50% of the FB Class
LI .....	54.5454530172% of the LU 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					
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>280%</u>	<u>450%</u>	<u>650%</u>	
AG, HI, AJ, AK, HA, HC and HD .....		5.3	3.5	2.6	2.1	1.6	
HB .....		9.3	8.0	8.0	7.9	7.6	
		PSA Prepayment Assumption					
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>280%</u>	<u>450%</u>	<u>650%</u>	
TM, MI, TN, TL, MA, MC and MD .....		9.0	3.5	2.7	2.1	1.6	
MB .....		15.0	8.5	8.5	8.5	8.3	
		PSA Prepayment Assumption					
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>365%</u>	<u>550%</u>	<u>800%</u>
FA and SI .....		17.8	9.1	5.6	3.7	2.4	1.5
		PSA Prepayment Assumption					
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>365%</u>	<u>550%</u>	<u>800%</u>
FB and TI .....		17.8	8.9	5.5	3.7	2.4	1.5
		PSA Prepayment Assumption					
<u>Group 5 Classes</u>		<u>0%</u>	<u>100%</u>	<u>280%</u>	<u>450%</u>	<u>650%</u>	
LU, LI, LX, LY, LA, LC and LD .....		4.2	3.2	2.5	2.0	1.5	
LB .....		8.1	7.7	7.7	7.6	7.4	
		PSA Prepayment Assumption					
<u>Group 1/Group 2 Class</u>		<u>0%</u>	<u>100%</u>	<u>280%</u>	<u>450%</u>	<u>650%</u>	
IO** .....		6.6	3.5	2.7	2.1	1.6	
		PSA Prepayment Assumption					
<u>Group 3/Group 4 Class</u>		<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>365%</u>	<u>550%</u>	<u>800%</u>
FC** .....		17.8	9.1	5.6	3.7	2.4	1.5

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

\*\* This class is an RCR class formed from a combination of two REMIC classes in different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

## ADDITIONAL RISK FACTOR

*Payments on the Group 5 Classes also will be affected by the applicable payment priorities governing the Group 5 Underlying REMIC Certificates. If you invest in a Group 5 Class, the rate at which you receive payments also will be affected by the applicable priority sequences governing principal payments on the Group 5 Underlying REMIC Certificates.*

As described in the related Underlying REMIC Disclosure Documents, the Group 5 Underlying REMIC Certificates are governed by principal balance schedules. As a result, the Group 5 Underlying REMIC Certificates 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 a principal balance schedule on principal payments over time may be eliminated. In such a case, the Group 5 Underlying REMIC

Certificates 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 5 Underlying REMIC Certificates have adhered to the applicable principal balance schedules,
- any related support classes remain outstanding, or
- the Group 5 Underlying REMIC Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 5 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents 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 August 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:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS,” and together, the “Trust MBS”),

- two groups of previously issued Fannie Mae Stripped Mortgage-Backed Securities (the “Group 3 SMBS” and “Group 4 SMBS,” and together, the “SMBS”) as further described in Exhibit A, and
- three groups of previously issued REMIC certificates (the “Group 3 Underlying REMIC Certificate,” “Group 4 Underlying REMIC Certificate” and “Group 5 Underlying REMIC Certificates,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

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

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

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

The 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, SMBS and Underlying REMIC Certificates	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, the SMBS and the Underlying REMIC Certificates see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the SMBS Prospectus and the Underlying REMIC Disclosure Documents. 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 15 years.

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

## **The Underlying REMIC Certificates and the SMBS**

### *The Underlying REMIC Certificates*

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus.

The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

### *The SMBS*

The SMBS represent beneficial ownership interests in certain interest distributions on Mortgage Loans underlying the related MBS. The general characteristics of the SMBS are described in the SMBS Prospectus and the related Additional SMBS Disclosure Documents. The underlying Mortgage Loans have original maturities of up to 30 years.

### *General*

The general characteristics of the MBS are described 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.

Distributions on the Underlying REMIC Certificates and the SMBS will be passed through monthly, beginning in the month after we issue the Certificates.

See Exhibit A for certain additional information about the Underlying REMIC Certificates and SMBS. For further information about the Underlying REMIC Certificates and the SMBS, telephone us at 1-800-237-8627. Additional information about the Underlying REMIC Certificates and the SMBS is also available at <http://sls.fanniemae.com/slsSearch/Home.do>.

## 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 on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

*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.

## 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 AG and HB, 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 TM and MB, in that order, until retired. } Sequential Pay Classes

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

- *Group 3*

The Group 3 Principal Distribution Amount to FA until retired. } Structured Collateral/Pass-Through Class

The “Group 3 Principal Distribution Amount” is the principal then paid on the Group 3 Underlying REMIC Certificate.

- *Group 4*

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

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

- *Group 5*

The Group 5 Principal Distribution Amount to LU and LB, in that order, until retired. } Structured Collateral/ Sequential Pay Classes

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates and the SMBS, the priority sequences governing principal payments on the Group 5 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 2 MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is August 28, 2009; and
- each Distribution Date occurs on the 25th day of a month.

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

## Yield 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>
HI .....	454%
MI .....	461%
LI .....	416%
IO .....	456%

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

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

<u>Class</u>	<u>Price*</u>
HI .....	11.00%
MI .....	11.00%
LI .....	11.00%
IO .....	11.00%

\* 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 HI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>280%</u>	<u>450%</u>	<u>650%</u>
Pre-Tax Yields to Maturity .....	29.5%	26.1%	13.3%	0.3%	(16.2)%

#### **Sensitivity of the MI Class to Prepayments**

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>280%</u>	<u>450%</u>	<u>650%</u>
Pre-Tax Yields to Maturity .....	30.2%	26.8%	13.9%	0.9%	(15.7)%

### Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	280%	450%	650%
Pre-Tax Yields to Maturity .....	26.1%	22.8%	10.1%	(2.7)%	(19.0)%

### Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	280%	450%	650%
Pre-Tax Yields to Maturity .....	29.8%	26.3%	13.5%	0.5%	(16.0)%

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of these Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SI .....	0.5000%
TI .....	0.3125%

\* 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 SI 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>225%</u>	<u>365%</u>	<u>550%</u>	<u>800%</u>
6.6000000% .....	37.2%	33.6%	24.3%	13.5%	(1.8)%	(24.7)%
6.6250000% .....	14.5%	11.2%	2.8%	(7.2)%	(21.2)%	(42.3)%
6.6500000% .....	*	*	*	*	*	*

**Sensitivity of the TI 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>225%</u>	<u>365%</u>	<u>550%</u>	<u>800%</u>
6.5800000% .....	42.6%	39.0%	29.6%	18.5%	2.9%	(20.5)%
6.6150000% .....	17.1%	13.8%	5.2%	(4.8)%	(18.9)%	(40.2)%
6.6500000% .....	*	*	*	*	*	*

**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 2 and Group 5 Classes, and
- in the case of the Group 5 Classes, the priority sequences affecting principal payments on the Group 5 Underlying REMIC Certificates.

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

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	180 months	112 months	8.00%
Group 2 MBS	180 months	180 months	8.00%
Group 3 Underlying REMIC Certificate	360 months	321 months	8.00%
Group 4 Underlying REMIC Certificate	360 months	321 months	8.00%
Group 5 Underlying REMIC Certificates	180 months	(1)	8.00%

(1) The Mortgage Loans backing the Group 5 Underlying REMIC Certificates are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2001-68-QZ	87 months
2001-76-UD	88 months
2002-61-PG	97 months

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	AG, HI†, AJ, AK, HA, HC and HD Classes					HB Class					TM, MI†, TN, TL, MA, MC and MD Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	280%	450%	650%	0%	100%	280%	450%	650%	0%	100%	280%	450%	650%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010 . . . . .	92	84	74	65	54	100	100	100	100	100	96	84	74	65	54
August 2011 . . . . .	84	68	53	41	29	100	100	100	100	100	93	69	54	41	29
August 2012 . . . . .	76	54	37	25	15	100	100	100	100	100	88	55	38	26	15
August 2013 . . . . .	66	40	25	15	7	100	100	100	100	100	84	41	25	15	7
August 2014 . . . . .	56	28	15	8	3	100	100	100	100	100	79	29	16	8	3
August 2015 . . . . .	44	16	8	3	1	100	100	100	100	100	73	17	8	4	1
August 2016 . . . . .	32	5	2	1	*	100	100	100	100	100	68	6	3	1	*
August 2017 . . . . .	19	0	0	0	0	100	0	0	0	0	61	*	*	*	*
August 2018 . . . . .	5	0	0	0	0	100	0	0	0	0	54	0	0	0	0
August 2019 . . . . .	0	0	0	0	0	0	0	0	0	0	47	0	0	0	0
August 2020 . . . . .	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0
August 2021 . . . . .	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
August 2022 . . . . .	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0
August 2023 . . . . .	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0
August 2024 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	5.3	3.5	2.6	2.1	1.6	9.3	8.0	8.0	7.9	7.6	9.0	3.5	2.7	2.1	1.6

Date	MB Class					IO† Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	280%	450%	650%	0%	100%	280%	450%	650%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
August 2010 . . . . .	100	100	100	100	100	94	84	74	65	54
August 2011 . . . . .	100	100	100	100	100	87	68	54	41	29
August 2012 . . . . .	100	100	100	100	100	80	54	38	25	15
August 2013 . . . . .	100	100	100	100	100	72	41	25	15	7
August 2014 . . . . .	100	100	100	100	100	64	28	15	8	3
August 2015 . . . . .	100	100	100	100	100	55	16	8	4	1
August 2016 . . . . .	100	100	100	100	100	45	5	2	1	*
August 2017 . . . . .	100	100	100	100	100	34	*	*	*	*
August 2018 . . . . .	100	0	0	0	0	22	0	0	0	0
August 2019 . . . . .	100	0	0	0	0	16	0	0	0	0
August 2020 . . . . .	100	0	0	0	0	14	0	0	0	0
August 2021 . . . . .	100	0	0	0	0	11	0	0	0	0
August 2022 . . . . .	100	0	0	0	0	7	0	0	0	0
August 2023 . . . . .	100	0	0	0	0	4	0	0	0	0
August 2024 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	15.0	8.5	8.5	8.5	8.3	6.6	3.5	2.7	2.1	1.6

\* 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	FA and SI† Classes						FB and TI† Classes						FC Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	225%	365%	550%	800%	0%	100%	225%	365%	550%	800%	0%	100%	225%	365%	550%	800%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010 .....	99	92	85	77	66	51	99	92	85	76	66	51	99	92	85	77	66	51
August 2011 .....	98	85	72	59	43	26	98	85	72	58	43	26	98	85	72	59	43	26
August 2012 .....	96	78	61	45	28	13	96	78	60	45	28	13	96	78	61	45	28	13
August 2013 .....	95	71	51	34	18	7	95	71	51	34	18	7	95	71	51	34	18	7
August 2014 .....	93	65	43	26	12	3	93	65	43	26	12	3	93	65	43	26	12	3
August 2015 .....	92	60	36	20	8	2	92	59	36	19	8	2	92	59	36	20	8	2
August 2016 .....	90	54	30	15	5	1	90	54	30	15	5	1	90	54	30	15	5	1
August 2017 .....	88	49	25	11	3	*	88	49	25	11	3	*	88	49	25	11	3	*
August 2018 .....	86	44	21	8	2	*	86	44	21	8	2	*	86	44	21	8	2	*
August 2019 .....	84	40	17	6	1	*	84	39	17	6	1	*	84	40	17	6	1	*
August 2020 .....	81	36	14	5	1	*	81	35	14	5	1	*	81	36	14	5	1	*
August 2021 .....	78	32	12	3	1	*	78	31	11	3	1	*	78	32	12	3	1	*
August 2022 .....	76	28	10	3	*	*	76	27	9	2	*	*	76	28	9	3	*	*
August 2023 .....	72	25	8	2	*	*	72	24	7	2	*	*	72	25	8	2	*	*
August 2024 .....	69	22	6	1	*	*	69	20	6	1	*	*	69	21	6	1	*	*
August 2025 .....	65	19	5	1	*	*	65	17	5	1	*	*	65	18	5	1	*	*
August 2026 .....	61	16	4	1	*	*	61	14	4	1	*	*	61	15	4	1	*	*
August 2027 .....	57	13	3	*	*	*	57	12	3	*	*	*	57	13	3	*	*	*
August 2028 .....	52	10	2	*	*	*	52	9	2	*	*	*	52	10	2	*	*	*
August 2029 .....	47	8	2	*	*	*	47	7	1	*	*	*	47	8	1	*	*	*
August 2030 .....	42	6	1	*	*	*	42	5	1	*	*	*	42	6	1	*	*	*
August 2031 .....	36	4	1	*	*	*	36	2	*	*	*	*	36	3	1	*	*	*
August 2032 .....	29	2	*	*	*	0	29	*	*	*	*	0	29	1	*	*	*	0
August 2033 .....	22	1	*	*	*	0	22	0	0	0	0	0	22	*	*	*	*	0
August 2034 .....	15	0	0	0	0	0	15	0	0	0	0	0	15	0	0	0	0	0
August 2035 .....	7	0	0	0	0	0	7	0	0	0	0	0	7	0	0	0	0	0
August 2036 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)** .....	17.8	9.1	5.6	3.7	2.4	1.5	17.8	8.9	5.5	3.7	2.4	1.5	17.8	9.1	5.6	3.7	2.4	1.5

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
\*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.  
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	LU, LI†, LX, LY, LA, LC and LD Classes					LB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	280%	450%	650%	0%	100%	280%	450%	650%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
August 2010 .....	90	82	73	64	53	100	100	100	100	100
August 2011 .....	79	66	51	40	28	100	100	100	100	100
August 2012 .....	67	50	35	23	14	100	100	100	100	100
August 2013 .....	54	35	22	13	6	100	100	100	100	100
August 2014 .....	40	22	12	6	2	100	100	100	100	100
August 2015 .....	25	9	4	2	1	100	100	100	100	100
August 2016 .....	9	1	*	*	*	100	100	100	100	100
August 2017 .....	*	0	0	0	0	100	0	0	0	0
August 2018 .....	0	0	0	0	0	0	0	0	0	0
August 2019 .....	0	0	0	0	0	0	0	0	0	0
August 2020 .....	0	0	0	0	0	0	0	0	0	0
August 2021 .....	0	0	0	0	0	0	0	0	0	0
August 2022 .....	0	0	0	0	0	0	0	0	0	0
August 2023 .....	0	0	0	0	0	0	0	0	0	0
August 2024 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	4.2	3.2	2.5	2.0	1.5	8.1	7.7	7.7	7.6	7.4

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

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

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

## Characteristics of the Residual Classes

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

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



## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

### U.S. Treasury Circular 230 Notice

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

### REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual 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 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	280% PSA
2	280% PSA
3	365% PSA
4	365% PSA
5	280% 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. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Morgan Stanley & Co. Incorporated (the “Dealer”) in exchange for the Trust MBS, the SMBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

Sidley Austin LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

## Exhibit A

### Group 3 SMBS and Group 3 Underlying REMIC Certificate

Underlying Trust Designation	Underlying Trust Type	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	August 2009 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
350	SMBS	IO2	February 2004	3136FCGR1	5.5%	FIX	March 2034	NTL	\$2,500,000,000	0.35458142	\$ 2,080,891.56	5.942%	279	71
354	SMBS	IO2	November 2004	3136FCMB9	5.5	FIX	December 2034	NTL	2,900,000,000	0.46815990	3,754,830.13	5.922	294	59
2006-048(3)	REMIC	FA	May 2006	31395NLB1	(2)	FLT	June 2036	PT	243,980,092	0.61136132	64,192,938.60	(3)	(3)	(3)

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

(2) This Class bears interest as further described in the related Underlying REMIC Disclosure Document.

(3) The Class 2006-48-FA REMIC Certificate is backed by the following SMBS with the specified current principal or notional principal balances as of August 1, 2009: \$53,187,213.00 of the Class 350-PO1 SMBS, \$67,692,816.58 of the Class 350-IO2 SMBS, \$95,972,779.50 of the Class 354-PO1 SMBS and \$122,147,173.95 of the Class 354-IO2 SMBS. The Class 350-IO2 SMBS and Class 354-IO2 SMBS have the characteristics set forth in the table above (other than with respect to “Principal or Notional Principal Balance in the Lower Tier REMIC”). The Class 350-PO1 SMBS and Class 354-PO1 SMBS are principal only SMBS and were issued from the respective Fannie Mae SMBS trusts having the same underlying trust designations referred to in the table above. Each of the 350-PO1 SMBS and 354-PO1 SMBS has the Date of Issue, Final Distribution Date, Original Principal or Notional Principal Balance of Class, August 2009 Class Factor, Approximate Weighted Average WAC, Approximate Weighted Average WAM and Approximate Weighted Average WALA set forth above with respect to the applicable trust.

### Group 4 SMBS and Group 4 Underlying REMIC Certificate

Underlying Trust Designation	Underlying Trust Type	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Principal Balance of Class	August 2009 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
346	SMBS	IO2	November 2003	3136FCBD7	5.5%	FIX	December 2033	NTL	\$2,000,000,000	0.34746652	\$ 2,232,513.04	5.952%	279	72
2006-053	REMIC	UF	May 2006	31395NJC2	(2)	FLT	June 2036	PT	100,000,000	0.61394102	24,557,640.80	5.952	279	72

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

(2) This Class bears interest as further described in the related Underlying REMIC Disclosure Document.

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

### Group 5 Underlying REMIC Certificates

<u>Underlying REMIC Trust</u>	<u>Class</u>	<u>Date of Issue</u>	<u>CUSIP Number</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>Final Distribution Date</u>	<u>Principal Type(1)</u>	<u>Original Principal Balance of Class</u>	<u>August 2009 Class Factor</u>	<u>Principal Balance in the Lower Tier REMIC</u>	<u>Approximate Weighted Average WAC</u>	<u>Approximate Weighted Average WAM (in months)</u>	<u>Approximate Weighted Average WALA (in months)</u>
2001-068	QZ	November 2001	31392AZU5	5.5%	FIX/Z	December 2016	PAC	\$20,000,000	1.09888211	\$21,856,765.17	6.016%	78	95
2001-076	UD	December 2001	31392A5W4	5.5	FIX	January 2017	PAC	47,151,000	0.97443515	2,371,775.16	5.894	81	92
2002-061	PG	September 2002	31392EYC8	5.5	FIX	October 2017	PAC	36,171,000	0.95798420	11,473,776.76	5.980	87	86

(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						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
AG	\$134,869,557	AJ	\$134,869,557	SEQ	3.0%	FIX	31396Q2F5	January 2019
HI	12,260,868(3)							
Recombination 2								
AG	134,869,557	AK	134,869,557	SEQ	3.5	FIX	31396Q2G3	January 2019
HI	24,521,737(3)							
Recombination 3								
AG	134,869,557	HA	134,869,557	SEQ	4.0	FIX	31396Q2H1	January 2019
HI	36,782,606(3)							
Recombination 4								
AG	134,869,557	HC	134,869,557	SEQ	4.5	FIX	31396Q2J7	January 2019
HI	49,043,475(3)							
Recombination 5								
AG	134,869,557	HD	134,869,557	SEQ	5.0	FIX	31396Q2K4	January 2019
HI	61,304,344(3)							
Recombination 6								
TM	72,023,947	TN	72,023,947	SEQ	3.0	FIX	31396Q2L2	September 2024
MI	6,547,631(3)							
Recombination 7								
TM	72,023,947	TL	72,023,947	SEQ	3.5	FIX	31396Q2M0	September 2024
MI	13,095,263(3)							
Recombination 8								
TM	72,023,947	MA	72,023,947	SEQ	4.0	FIX	31396Q2N8	September 2024
MI	19,642,894(3)							
Recombination 9								
TM	72,023,947	MC	72,023,947	SEQ	4.5	FIX	31396Q2P3	September 2024
MI	26,190,526(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>								
TM	\$72,023,947	MD	\$ 72,023,947	SEQ	5.0%	FIX	31396Q2Q1	September 2024
MI	32,738,157(3)							
<b>Recombination 11</b>								
HI	73,565,212(3)	IO(4)	112,851,001(3)	NTL	5.5	FIX/IO	31396Q2R9	September 2024
MI	39,285,789(3)							
<b>Recombination 12</b>								
FA	64,192,938	FC(5)	88,750,578	SC/PT	(6)	FLT	31396Q2S7	June 2036
FB	24,557,640							
<b>Recombination 13</b>								
LU	35,692,317	LX	35,692,317	SC/SEQ	3.0	FIX	31396Q2T5	October 2017
LI	3,244,756(3)							
<b>Recombination 14</b>								
LU	35,692,317	LY	35,692,317	SC/SEQ	3.5	FIX	31396Q2U2	October 2017
LI	6,489,512(3)							
<b>Recombination 15</b>								
LU	35,692,317	LA	35,692,317	SC/SEQ	4.0	FIX	31396Q2V0	October 2017
LI	9,734,268(3)							
<b>Recombination 16</b>								
LU	35,692,317	LC	35,692,317	SC/SEQ	4.5	FIX	31396Q2W8	October 2017
LI	12,979,024(3)							
<b>Recombination 17</b>								
LU	35,692,317	LD	35,692,317	SC/SEQ	5.0	FIX	31396Q2X6	October 2017
LI	16,223,780(3)							

- (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-9 for a description of how their notional balances are calculated.
- (4) The IO Class is an RCR Class formed from a combination of the HI Class in Group 1 and the MI Class in Group 2.
- (5) The FC Class is an RCR Class formed from a combination of the FA Class in Group 3 and the FB Class in Group 4.
- (6) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.

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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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**\$331,366,399**



***Guaranteed REMIC  
Pass-Through Certificates***

***Fannie Mae REMIC Trust 2009-76***

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## PROSPECTUS SUPPLEMENT

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**MORGAN STANLEY**

*August 25, 2009*

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