

\$591,947,905



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2009-103**

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 class), 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 backed by first lien, single-family fixed-rate loans,
- underlying REMIC and RCR certificates backed by Fannie Mae MBS, and
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans.

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

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

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	1	\$ 78,670,000	SEQ	4.0%	FIX	31398GHV4	July 2026
BO(2)	1	30,000,000	SEQ	0.0	PO	31398GHW2	December 2029
BI(2)	1	30,000,000(3)	NTL	4.0	FIX/IO	31398GHX0	December 2029
FA	2	116,992,899	SC/PT	(4)	FLT	31398GHY8	September 2039
SA	2	116,992,899(3)	NTL	(4)	INV/IO	31398GHZ5	September 2039
MA	3	39,049,510	SEQ	(5)	WAC	31398GJA8	December 2039
MB	3	91,115,522	SEQ	(5)	WAC	31398GJB6	December 2039
IO	3	130,165,032(3)	NTL	(6)	FIX/AFC/IO	31398GJC4	April 2012
PZ	4	381,000	PAC	6.0	FIX/Z	31398GJE0	December 2039
PO(2)	4	190,548,000	PAC/AD	0.0	PO	31398GJD2	November 2039
QF(2)	4	163,326,857(3)	NTL	(4)	FLT/IO	31398GJF7	November 2039
QA(2)	4	163,326,857(3)	NTL	(4)	INV/IO	31398GJG5	November 2039
QB(2)	4	163,326,857(3)	NTL	(4)	INV/IO	31398GJH3	November 2039
NS(2)	4	163,326,857(3)	NTL	(4)	INV/IO	31398GJJ9	November 2039
KF	4	41,714,745	SUP	(4)	FLT	31398GJK6	December 2039
SK(2)	4	1,098,489	SUP	(4)	INV	31398GJL4	December 2039
SX(2)	4	37,320,790(3)	NTL	(4)	INV/IO	31398GJM2	December 2039
KT(2)	4	2,377,740	SUP	(4)	INV	31398GJN0	December 2039
R		0	NPR	0	NPR	31398GJP5	December 2039
RL		0	NPR	0	NPR	31398GJQ3	December 2039

- | | |
|---|---|
| (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus. | (4) Based on LIBOR. |
| (2) Exchangeable classes. | (5) Based on the weighted average pass-through rate of the related Fannie Mae MBS as further described in this prospectus supplement. |
| (3) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated. | (6) Subject to the limitations described on page S-15. |

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR class to be delivered at the time of exchange. The B, KS, FM, PF, FN, PS, MS, AB, AC, PA, AD and AI 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 November 30, 2009.

Barclays Capital

November 23, 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 the Group 2 Classes or the R or RL Class, the disclosure document relating to the underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

Barclays Capital Inc.
Attn: MBS Syndication Operations
70 Hudson Street
Jersey City, New Jersey 07302
(telephone 201-499-3076).

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 reports on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009, respectively, which are incorporated by reference into this prospectus supplement.

We generally may draw funds under the Commitment on a quarterly basis when our total liabilities exceed our total assets on our consolidated balance sheet prepared in accordance with GAAP as of the end of the preceding quarter. Through September 30, 2009, we had received a total of \$44.9 billion from Treasury under the Commitment. On November 4, 2009, the Acting Director of FHFA submitted a request to Treasury on our behalf for an additional \$15.0 billion to eliminate our net worth deficit as of September 30, 2009, and requested receipt of those funds on or before December 31, 2009. If we have a negative net worth as of the end of future fiscal quarters, we expect that FHFA will request additional funds from Treasury under the Stock Purchase Agreement. All funds drawn on the Commitment are added to the liquidation preference on the Senior Preferred Stock, which currently has a 10% annual dividend rate. Upon the receipt of the additional \$15.0 billion in funds from Treasury that have been requested, the aggregate liquidation preference of the Senior Preferred Stock, including the initial liquidation preference of \$1.0 billion, will be \$60.9 billion, and the annualized dividend on the Senior Preferred Stock, based on the 10% dividend rate, will be \$6.1 billion. If we do not pay the dividend quarterly and in cash, the dividend rate would increase to 12% annually, and the unpaid dividend would accrue and be added to the liquidation preference of the Senior Preferred Stock.

On September 19, 2008, we entered into a lending agreement with Treasury (the “Credit Facility”) under which we 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 and our quarterly report on Form 10-Q for the quarter ended March 31, 2009, include prohibitions on the following activities unless we have prior written consent from Treasury: the issuance of equity securities (except in limited instances), the payment of dividends or other distributions on our equity securities (other than the Senior Preferred Stock or the Warrant), and the issuance of subordinated debt securities. The covenants also limit the amount of debt securities that we may have outstanding.

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of November 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	Class 2009-86-FB RCR Certificate Class 2009-86-SB REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS

Group 1 and Group 4

Characteristics of the Fixed Rate 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	\$108,670,000	4.00%	4.25% to 6.50%	181 to 240
Group 4 MBS	\$236,119,974	6.00%	6.25% to 8.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$108,670,000	240	238	1	4.600%
Group 4 MBS	\$236,119,974	360	334	21	6.474%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 1 and Group 4 MBS will differ from those shown above, perhaps significantly.

Group 2

Exhibit A-1 describes the underlying REMIC and RCR certificates in Group 2, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure document as described on page S-3.

Group 3

The table in Exhibit A-2 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS. The assumed characteristics appearing in Exhibit A-2 are derived from multiple MBS pools on an aggregate basis and do not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The

actual characteristics of most of the related mortgage loans will differ from those specified in Exhibit A-2, perhaps significantly.

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1 and, in the case of the IO Class, subject to the limitations set forth in this prospectus supplement.

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	0.95%	7.00000%	0.70%	LIBOR + 70 basis points
SA	6.05%	6.30000%	0.00%	6.3% – LIBOR
QF	0.95%	7.00000%	0.70%	LIBOR + 70 basis points
QA	0.05%	0.05000%	0.00%	6.3% – LIBOR
QB	0.05%	0.05000%	0.00%	6.25% – LIBOR
NS	5.95%	6.20000%	0.00%	6.2% – LIBOR
KF	1.68%	6.50000%	1.43%	LIBOR + 143 basis points
SK	17.00%	18.00000%	0.00%	18% – (4 × LIBOR)
SX	4.25%	4.50000%	0.00%	4.5% – LIBOR
KT	10.00%	10.00000%	0.00%	88.94736% – (17.54385860 × LIBOR)
FM	0.95%	7.00000%	0.70%	LIBOR + 70 basis points
PF	1.00%	7.00000%	0.75%	LIBOR + 75 basis points
FN	1.05%	7.00000%	0.80%	LIBOR + 80 basis points
PS	6.00%	6.25000%	0.00%	6.25% – LIBOR
MS	6.05%	6.30000%	0.00%	6.3% – LIBOR
KS	57.84%	60.83999%	0.00%	60.83999% – (11.99999914 × LIBOR)

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

During each interest accrual period, the weighted average coupon classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The MA and MB Classes*” in this prospectus supplement.

Notional Classes

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

<u>Class</u>	
BI	100% of the BO Class
SA	100% of the FA Class
QF	85.7142856393% of the PO Class
QA	85.7142856393% of the PO Class
QB	85.7142856393% of the PO Class
NS	85.7142856393% of the PO Class
SX	3,397.4659737148% of the SK Class
PS	85.7142856393% of the PO Class
MS	85.7142856393% of the PO Class
AI	100% of the PO Class
IO	100% of the <i>sum</i> of the MA and MB Classes*

* After the first 29 interest accrual periods, the notional principal balance of the IO Class will be equal to zero.

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>1000%</u>
A	9.8	5.5	3.9	3.1	2.1	1.5
BO, BI and B	18.4	15.3	12.3	9.9	5.8	3.7

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>1000%</u>	<u>1500%</u>
FA and SA	12.9	5.9	4.2	4.1	2.8	1.4	0.7

<u>Group 3 Classes</u>	<u>CPR Prepayment Assumption</u>					
	<u>0%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>35%</u>	<u>50%</u>
MA	9.2	1.5	1.0	0.8	0.4	0.3
MB	21.0	10.2	7.5	5.7	3.1	2.0
IO	2.4	2.1	2.0	1.9	1.5	1.2

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>240%</u>	<u>270%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
PZ	27.7	20.3	20.3	20.3	20.3	12.1	7.7	3.4
PO, QF, QA, QB, NS, FM, PF, FN, PS, MS, AB, AC, PA, AD and AI	18.8	7.4	4.0	4.0	4.0	2.3	1.4	0.7
KF, SK, SX, KT and KS	28.9	22.3	12.7	9.8	1.4	0.4	0.2	0.1

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

ADDITIONAL RISK FACTOR

Payments on the Group 2 Classes also will be affected by the payment priority governing the related underlying REMIC and RCR certificates. If you invest in any Group 2 Class, the rate at which you receive payments also will be affected by the priority sequence governing principal payments (or notional balance reductions) on the underlying REMIC and RCR certificates in Group 2.

As described in the Underlying REMIC Disclosure Document, the underlying REMIC and RCR certificates in Group 2 are governed by a principal balance schedule. As a result, those underlying REMIC and RCR certificates may receive principal payments (or notional balance reductions) 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 (or notional balance reductions) over time may be

eliminated. In such a case, the underlying REMIC and RCR certificates in Group 2 will receive principal payments (or notional balance reductions) at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the related underlying REMIC and RCR certificates have adhered to the applicable principal balance schedule,
- any related support classes remain outstanding, or
- the related underlying REMIC and RCR certificates otherwise have performed as originally anticipated.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of August 1, 2007 and a supplement thereto dated as of November 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 having fixed pass-through rates (the “Group 1 MBS” and “Group 4 MBS” and together, the “Fixed Rate MBS”),

- certain previously issued REMIC and RCR certificates (the “Group 2 Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A-1, and
- certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 3 MBS” or the “ARM MBS”).

The Fixed Rate MBS and the ARM MBS are referred to collectively as the “Trust MBS.”

The Group 2 Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate or adjustable-rate 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.”

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS and Group 2 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 and the Group 2 Underlying REMIC Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

We will issue each Residual Certificate 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>
Principal Only, 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 Fixed Rate MBS

The Fixed Rate MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Fixed Rate 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 up to 30 years in the case of the Group 4 MBS.

For additional information, see “Summary—Group 1 and Group 4—Characteristics of the Fixed Rate MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Group 2 Underlying REMIC Certificates

The Group 2 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The scheduled monthly payments on the Mortgage Loans backing the Group 2 Underlying REMIC Certificates represent accrued interest only for periods that may range from at least 7 to no more than 10 years following origination. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans” in the MBS Prospectus.

Distributions on the Group 2 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A-1 for certain additional information about the Group 2 Underlying REMIC Certificates. Exhibit A-1 is being provided in lieu of a Final Data Statement with respect to the Group 2 Underlying REMIC Certificates.

For further information about the Group 2 Underlying REMIC Certificates, telephone us at 1-800-237-8627. Additional information about the Group 2 Underlying REMIC Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

The ARM MBS

General

The Mortgage Loans underlying the ARM MBS (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume the Hybrid ARM Loans will have the characteristics listed on Exhibit A-2 to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Pools,” “The Mortgage Loans—Adjustable Rate Mortgage Loans (ARMs)” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Furthermore, the scheduled monthly payments on approximately 61.1% of the Hybrid ARM Loans (by principal balance of the ARM MBS at the Issue Date) represent accrued interest only for a period of 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See “Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans” in the MBS Prospectus.

Finally, we note that approximately 67.4% of the Hybrid ARM Loans (by principal balance of the related ARM MBS at the Issue Date) have a minimum annual servicing fee of 0.125%. See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARMs)—*Minimum servicing fee on ARM pools*” in the MBS Prospectus.

Characteristics of the Hybrid ARM Loans

Initial Fixed-Rate Period

In the case of 100% of the Hybrid ARM Loans, the interest rate is fixed for an initial period of approximately five years from origination (the “Initial Fixed Rate”).

Applicable Indices

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust

- in the case of approximately 96.2% of the Hybrid ARM Loans (by principal balance at the Issue Date), annually based on the One-Year WSJ LIBOR Index as available 45 days prior to the related interest rate adjustment date; or
- in the case of approximately 3.8% of the Hybrid ARM Loans (by principal balance at the Issue Date), annually based on the One-Year WSJ LIBOR Index as available 25 days prior to the related interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARMs)—*ARM Indices*” in the MBS Prospectus for descriptions of these indices. If any of these indices becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually, subject to the caps and floor described below, to equal the *sum* of (i) the applicable index value *plus*

(ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

When, after the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan is first calculated to equal the applicable index value *plus* the ARM Margin, the ARM Rate generally may not deviate by more than 2 or 5 percentage points, as applicable, from the Initial Fixed Rate for that loan.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, the ARM Rate generally may not deviate by more than 2 percentage points from the applicable ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed rate period, the amount of a borrower’s monthly payment is subject to change on each anniversary of the date specified in the related mortgage note. Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Prepayment Premiums

Approximately 54.9% of the Hybrid ARM Loans (by principal balance as of the Issue Date) are subject to prepayment premiums if the borrower makes a full or partial prepayment during prepayment premium periods of 12 months from the applicable origination date. The prepayment premium is generally equal to six months’ interest on that portion of all prepayments during any consecutive 12-month period in excess of 20% of the original principal amount of the loan.

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 Class) 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 Class, see “*Accrual Class*” below.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes, Weighted Average Coupon Classes and the KF, SK, SX, KT and KS Classes	All other Floating Rate and Inverse Floating Rate Classes

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

The Dealer will treat the Principal Only Classes as delay Classes solely for the purpose of facilitating trading.

The MA and MB Classes. On each Distribution Date, we will pay interest on each of the MA and MB Classes at an annual rate equal to the *product of*

- a fraction, expressed as a percentage, the numerator of which is the *excess of*
 - the interest then paid on the Group 3 MBS

over

- the interest payable on the IO Class on that Distribution Date,

and the denominator of which is the aggregate principal balance of the MA and MB Classes immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial Interest Accrual Period, the MA and MB Classes are expected to bear interest at an annual rate of approximately 4.00000%.

Our determination of the interest rate for the MA and MB Classes will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The IO Class. On each Distribution Date through and including the Distribution Date in April 2012, we will pay interest on the IO Class at an annual rate equal to the *lesser* of (i) the weighted average of the pass-through rates of the Group 3 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 3 MBS on the day immediately preceding that Distribution Date) and (ii) 1.79650%.

The notional principal balance of the IO Class will be equal to zero following the first 29 Interest Accrual Periods. As a result, no distributions will be made on that Class following the Distribution Date in April 2012.

Our determination of the interest rate for the IO Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

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

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to A and BO, 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 FA until retired.

} Structured
Collateral/
Pass-Through
Class

The “Group 2 Principal Distribution Amount” is the principal then paid on the Group 2 Underlying REMIC Certificates.

- *Group 3*

The Group 3 Principal Distribution Amount to MA and MB, in that order, until retired.

} Sequential
Pay Classes

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

- *Group 4*

The PZ Accrual Amount to PO until retired, and thereafter to PZ.

} Accretion
Directed
Class and
Accrual Class

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

1. To the Aggregate Group to its Planned Balance.

} PAC Group

2. To KF, SK and KT, pro rata, until retired.

} Support
Classes

3. To the Aggregate Group to zero.

} PAC Group

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

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

The “Aggregate Group” consists of the PO and PZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group to PO 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 actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying REMIC Certificates, the priority sequences affecting principal payments (or notional balance reductions) on the Group 2 Underlying REMIC Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-2 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the One-Year WSJ LIBOR Index value is and remains 0.50%;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related tables;

- the settlement date for the Certificates is November 30, 2009; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. The prepayment model used in this prospectus supplement with respect to the Group 1, Group 2 and Group 4 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 3 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, or at any other *constant* rate.

Principal Balance Schedule. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on 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.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 240% and 400% PSA	Between 240% and 400% PSA

The Aggregate Group consists of the PO 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 distribution of principal of the Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedule.

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.

- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by other Classes. When the supporting Classes are retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA or CPR, as applicable and, where specified, to changes in the Index. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes and the QF Class. **The yields on the Inverse Floating Rate Classes and the QF Class 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 related Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage**

Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the tables below, it is possible that investors in the Inverse Floating Rate Classes and the QF Class would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

<u>Class</u>	<u>Price*</u>
SA	9.500%
QF	2.250%
QA	0.125%
QB	0.125%
NS	16.000%
SK	120.000%
SX	3.000%
KT	110.000%
PS	16.125%
MS	16.250%
KS	145.000%

* 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 SA Class to Prepayments and LIBOR (Pre-Tax Yields to Maturity)

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>1000%</u>	<u>1500%</u>
0.12%	66.4%	60.7%	49.0%	47.9%	36.6%	(5.3)%	(91.2)%
0.25%	64.8%	59.1%	47.3%	46.3%	34.9%	(6.9)%	(92.4)%
2.25%	39.3%	33.5%	22.5%	21.9%	9.1%	(31.8)%	*
4.25%	13.5%	7.2%	(2.2)%	(2.5)%	(17.0)%	(58.2)%	*
6.30%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	240%	270%	400%	700%	1000%	1500%
0.12%	32.6%	27.9%	13.4%	13.4%	13.4%	(9.6)%	(40.4)%	*
0.25%	39.3%	34.5%	20.0%	20.0%	20.0%	(2.6)%	(33.5)%	*
2.25%	152.4%	146.5%	129.2%	129.2%	129.2%	110.8%	75.9%	(14.8)%
4.25%	290.3%	282.9%	261.1%	261.1%	261.1%	245.8%	206.9%	96.4%
6.30%	459.7%	450.3%	422.9%	422.9%	422.9%	410.0%	367.8%	235.1%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	240%	270%	400%	700%	1000%	1500%
6.250%	36.6%	31.9%	17.4%	17.4%	17.4%	(5.4)%	(36.2)%	*
6.275%	13.7%	8.6%	(5.6)%	(5.6)%	(5.6)%	(30.3)%	(61.5)%	*
6.300%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	240%	270%	400%	700%	1000%	1500%
6.200%	36.6%	31.9%	17.4%	17.4%	17.4%	(5.4)%	(36.2)%	*
6.225%	13.7%	8.6%	(5.6)%	(5.6)%	(5.6)%	(30.3)%	(61.5)%	*
6.250%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	240%	270%	400%	700%	1000%	1500%
0.12%	34.3%	29.5%	15.0%	15.0%	15.0%	(7.9)%	(38.7)%	*
0.25%	33.3%	28.6%	14.1%	14.1%	14.1%	(8.9)%	(39.6)%	*
2.25%	19.1%	14.1%	(0.1)%	(0.1)%	(0.1)%	(24.2)%	(55.2)%	*
4.25%	4.0%	(1.7)%	(15.7)%	(15.7)%	(15.7)%	(41.7)%	(73.6)%	*
6.20%	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	240%	270%	400%	700%	1000%	1500%
0.12%	14.8%	14.8%	14.2%	13.5%	1.8%	(28.5)%	(53.6)%	(90.9)%
0.25%	14.4%	14.3%	13.7%	13.0%	1.4%	(28.9)%	(53.8)%	(91.1)%
2.25%	7.3%	7.2%	6.6%	6.0%	(5.1)%	(33.9)%	(57.7)%	(93.2)%
4.50%	(0.7)%	(0.8)%	(1.4)%	(1.8)%	(12.3)%	(39.5)%	(61.9)%	(95.5)%

**Sensitivity of the SX 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>240%</u>	<u>270%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
0.12%	175.7%	175.7%	175.7%	162.1%	81.5%	*	*	*
0.25%	169.6%	169.6%	169.6%	156.3%	76.2%	*	*	*
2.25%	82.8%	82.8%	82.6%	73.2%	(1.8)%	*	*	*
4.50%	*	*	*	*	*	*	*	*

**Sensitivity of the KT 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>240%</u>	<u>270%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
4.500%	9.1%	9.1%	8.7%	8.4%	2.1%	(14.8)%	(29.8)%	(54.6)%
4.785%	4.4%	4.3%	4.0%	3.7%	(2.3)%	(18.4)%	(32.7)%	(56.3)%
5.070%	(0.4)%	(0.4)%	(0.7)%	(1.0)%	(6.7)%	(22.0)%	(35.6)%	(58.1)%

**Sensitivity of the PS 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>240%</u>	<u>270%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
0.12%	34.3%	29.5%	15.1%	15.1%	15.1%	(7.9)%	(38.7)%	*
0.25%	33.4%	28.6%	14.2%	14.2%	14.2%	(8.8)%	(39.6)%	*
2.25%	19.2%	14.3%	0.0%	0.0%	0.0%	(24.1)%	(55.0)%	*
4.25%	4.3%	(1.4)%	(15.4)%	(15.4)%	(15.4)%	(41.4)%	(73.2)%	*
6.25%	*	*	*	*	*	*	*	*

**Sensitivity of the MS 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>240%</u>	<u>270%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
0.12%	34.3%	29.5%	15.1%	15.1%	15.1%	(7.8)%	(38.6)%	*
0.25%	33.4%	28.6%	14.2%	14.2%	14.2%	(8.8)%	(39.6)%	*
2.25%	19.4%	14.4%	0.1%	0.1%	0.1%	(23.9)%	(54.9)%	*
4.25%	4.6%	(1.1)%	(15.1)%	(15.1)%	(15.1)%	(41.0)%	(72.9)%	*
6.30%	*	*	*	*	*	*	*	*

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>270%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
0.12%	43.3%	43.3%	43.0%	40.7%	17.6%	(41.8)%	(84.6)%	*
0.25%	42.1%	42.1%	41.7%	39.5%	16.5%	(42.6)%	(85.1)%	*
2.25%	24.1%	24.1%	23.3%	21.6%	(0.4)%	(54.7)%	(93.2)%	*
4.25%	6.3%	6.2%	4.9%	3.9%	(16.7)%	(66.2)%	*	*
5.07%	(1.5)%	(1.7)%	(2.8)%	(3.5)%	(23.1)%	(70.7)%	*	*

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>
BI	705% PSA
AI	643% PSA

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

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

<u>Class</u>	<u>Price*</u>
BI	20.0%
AI	14.5%

* 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 BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	19.6%	19.2%	17.6%	15.1%	4.5%	(14.0)%

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>270%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity	37.0%	32.2%	17.7%	17.7%	17.7%	(5.1)%	(35.9)%	*

The IO Class. The yield to investors in the IO Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans. Approximately 45.1% of the Hybrid ARM Loans (by principal balance at the Issue Date) can be prepaid at any time without penalty. The remainder of the Hybrid ARM Loans provide for the payment of prepayment premiums as described under “The ARM MBS—Prepayment Premiums” above. On the basis of the assumptions described below, the yield to maturity on the IO Class would be at or about 0% if prepayments of the Hybrid ARM Loans were to occur at the following constant rate:

<u>Class</u>	<u>% CPR</u>
IO	37.2% CPR

If the actual prepayment rate of the Hybrid ARM Loans were to exceed the level specified for as little as one month while equaling the 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 IO Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
IO	2.5%

* 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 IO Class to Prepayments

	<u>CPR Prepayment Assumption</u>					
	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>	<u>35%</u>	<u>50%</u>
Pre-Tax Yields to Maturity	42.5%	36.5%	30.3%	23.8%	3.2%	(20.2)%

***The Principal Only Classes.* The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.**

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

<u>Class</u>	<u>Price</u>
BO	80.0%
PO	85.0%

Sensitivity of the BO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>600%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity	1.3%	1.5%	1.8%	2.3%	3.9%	6.2%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>270%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity	1.6%	2.3%	4.4%	4.4%	4.4%	7.7%	12.1%	23.8%

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 3 and Group 4 Classes, and
- in the case of Group 2 Classes, the priority sequences affecting principal payments (or notional balance reductions) on the Group 2 Underlying REMIC Certificates.

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

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA or CPR rates, as applicable, 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 Group 1, Group 2 and Group 4 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	240 months	240 months	6.50%
Group 2 Underlying REMIC Certificates	360 months	358 months*	8.50%
Group 4 MBS	360 months	360 months	8.50%

* In addition, we have assumed that the Mortgage Loans underlying the Group 2 Underlying REMIC Certificates have remaining interest only periods of 118 months.

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

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 or CPR rates, as applicable, 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	A Class						BO, BI† and B Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	200%	300%	600%	1000%	0%	100%	200%	300%	600%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
November 2010	97	94	92	90	83	75	100	100	100	100	100	100
November 2011	93	84	77	71	52	28	100	100	100	100	100	100
November 2012	89	73	60	48	18	0	100	100	100	100	100	70
November 2013	85	62	45	30	0	0	100	100	100	100	91	27
November 2014	80	52	32	15	0	0	100	100	100	100	55	10
November 2015	75	42	20	4	0	0	100	100	100	100	34	4
November 2016	70	33	11	0	0	0	100	100	100	85	20	1
November 2017	65	25	2	0	0	0	100	100	100	65	12	1
November 2018	59	18	0	0	0	0	100	100	87	50	7	*
November 2019	53	10	0	0	0	0	100	100	71	38	4	*
November 2020	46	4	0	0	0	0	100	100	57	29	3	*
November 2021	39	0	0	0	0	0	100	93	46	21	1	*
November 2022	31	0	0	0	0	0	100	78	36	16	1	*
November 2023	23	0	0	0	0	0	100	64	28	11	*	*
November 2024	15	0	0	0	0	0	100	51	21	8	*	*
November 2025	5	0	0	0	0	0	100	39	15	5	*	*
November 2026	0	0	0	0	0	0	88	28	10	3	*	*
November 2027	0	0	0	0	0	0	61	17	6	2	*	*
November 2028	0	0	0	0	0	0	31	8	2	1	*	*
November 2029	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.8	5.5	3.9	3.1	2.1	1.5	18.4	15.3	12.3	9.9	5.8	3.7

Date	FA and SA† Classes							MA Class						MB Class					
	PSA Prepayment Assumption							CPR Prepayment Assumption						CPR Prepayment Assumption					
	0%	100%	200%	300%	600%	1000%	1500%	0%	10%	15%	20%	35%	50%	0%	10%	15%	20%	35%	50%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2010	98	91	84	82	82	56	18	98	65	48	32	0	0	100	100	100	100	92	71
November 2011	96	82	68	66	54	22	2	96	34	5	0	0	0	100	100	100	90	60	35
November 2012	94	73	54	53	35	9	0	94	5	0	0	0	0	100	100	86	72	39	18
November 2013	92	64	41	41	22	3	0	91	0	0	0	0	0	100	91	72	57	25	9
November 2014	90	56	31	31	14	1	0	87	0	0	0	0	0	100	81	61	45	16	4
November 2015	87	48	24	24	9	*	0	83	0	0	0	0	0	100	72	51	36	10	2
November 2016	85	40	18	18	6	0	0	79	0	0	0	0	0	100	64	43	28	7	1
November 2017	82	32	13	13	3	0	0	71	0	0	0	0	0	100	56	36	22	4	1
November 2018	79	22	10	10	2	0	0	59	0	0	0	0	0	100	49	29	17	3	*
November 2019	76	13	7	7	1	0	0	47	0	0	0	0	0	100	42	24	13	2	*
November 2020	70	5	5	5	*	0	0	35	0	0	0	0	0	100	36	19	10	1	*
November 2021	64	3	3	3	*	0	0	22	0	0	0	0	0	100	31	16	8	1	*
November 2022	57	2	2	2	0	0	0	8	0	0	0	0	0	100	26	13	6	*	*
November 2023	50	2	2	2	0	0	0	0	0	0	0	0	0	98	22	10	4	*	*
November 2024	42	1	1	1	0	0	0	0	0	0	0	0	0	92	19	8	3	*	*
November 2025	34	*	*	*	0	0	0	0	0	0	0	0	0	86	16	6	2	*	*
November 2026	25	*	*	*	0	0	0	0	0	0	0	0	0	79	13	5	2	*	*
November 2027	15	0	0	0	0	0	0	0	0	0	0	0	0	73	11	4	1	*	*
November 2028	5	0	0	0	0	0	0	0	0	0	0	0	0	66	9	3	1	*	*
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	59	7	2	1	*	*
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	52	6	2	*	*	*
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	44	4	1	*	*	*
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	37	3	1	*	*	*
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	29	2	1	*	*	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	21	2	*	*	*	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	13	1	*	*	*	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	4	*	*	*	*	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.9	5.9	4.2	4.1	2.8	1.4	0.7	9.2	1.5	1.0	0.8	0.4	0.3	21.0	10.2	7.5	5.7	3.1	2.0

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

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

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

Date	IO† Class						PZ Class							
	CPR Prepayment Assumption						PSA Prepayment Assumption							
	0%	10%	15%	20%	35%	50%	0%	100%	240%	270%	400%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2010	99	90	85	80	65	50	106	106	106	106	106	106	106	106
November 2011	99	80	71	63	42	25	113	113	113	113	113	113	113	113
November 2012	0	0	0	0	0	0	120	120	120	120	120	120	120	102
November 2013	0	0	0	0	0	0	127	127	127	127	127	127	127	10
November 2014	0	0	0	0	0	0	135	135	135	135	135	135	135	1
November 2015	0	0	0	0	0	0	143	143	143	143	143	143	143	*
November 2016	0	0	0	0	0	0	152	152	152	152	152	152	103	*
November 2017	0	0	0	0	0	0	161	161	161	161	161	161	40	*
November 2018	0	0	0	0	0	0	171	171	171	171	171	171	16	*
November 2019	0	0	0	0	0	0	182	182	182	182	182	182	6	*
November 2020	0	0	0	0	0	0	193	193	193	193	193	132	2	0
November 2021	0	0	0	0	0	0	205	205	205	205	205	74	1	0
November 2022	0	0	0	0	0	0	218	218	218	218	218	41	*	0
November 2023	0	0	0	0	0	0	231	231	231	231	231	23	*	0
November 2024	0	0	0	0	0	0	245	245	245	245	245	13	*	0
November 2025	0	0	0	0	0	0	261	261	261	261	261	7	*	0
November 2026	0	0	0	0	0	0	277	277	277	277	277	4	*	0
November 2027	0	0	0	0	0	0	294	258	258	258	258	2	*	0
November 2028	0	0	0	0	0	0	312	181	181	181	181	1	*	0
November 2029	0	0	0	0	0	0	331	126	126	126	126	1	*	0
November 2030	0	0	0	0	0	0	351	86	86	86	86	*	*	0
November 2031	0	0	0	0	0	0	373	57	57	57	57	*	*	0
November 2032	0	0	0	0	0	0	396	37	37	37	37	*	*	0
November 2033	0	0	0	0	0	0	421	23	23	23	23	*	*	0
November 2034	0	0	0	0	0	0	446	13	13	13	13	*	*	0
November 2035	0	0	0	0	0	0	474	7	7	7	7	*	0	0
November 2036	0	0	0	0	0	0	503	2	2	2	2	*	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.4	2.1	2.0	1.9	1.5	1.2	27.7	20.3	20.3	20.3	20.3	12.1	7.7	3.4

Date	PO, QF†, QA†, QB†, NS†, FM, PF, FN, PS†, MS†, AB, AC, PA, AD and AI† Classes								KF, SK, SX†, KT and KS Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	240%	270%	400%	700%	1000%	1500%	0%	100%	240%	270%	400%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2010	99	92	82	82	82	76	56	21	100	100	100	100	92	55	0	0
November 2011	98	83	66	66	66	43	22	2	100	100	100	85	24	0	0	0
November 2012	97	75	52	52	52	25	8	0	100	100	100	81	7	0	0	0
November 2013	96	68	40	40	40	14	3	0	100	100	100	79	1	0	0	0
November 2014	94	61	30	30	30	8	1	0	100	100	99	77	*	0	0	0
November 2015	93	54	22	22	22	4	*	0	100	100	95	73	*	0	0	0
November 2016	91	48	16	16	16	2	0	0	100	100	89	67	*	0	0	0
November 2017	90	42	12	12	12	1	0	0	100	100	81	60	*	0	0	0
November 2018	88	36	9	9	9	*	0	0	100	100	72	53	*	0	0	0
November 2019	86	31	6	6	6	*	0	0	100	100	64	46	*	0	0	0
November 2020	84	26	5	5	5	0	0	0	100	100	55	40	*	0	0	0
November 2021	81	21	3	3	3	0	0	0	100	100	48	34	*	0	0	0
November 2022	78	17	2	2	2	0	0	0	100	100	41	28	*	0	0	0
November 2023	76	13	1	1	1	0	0	0	100	100	34	24	*	0	0	0
November 2024	73	9	1	1	1	0	0	0	100	100	29	19	*	0	0	0
November 2025	69	5	*	*	*	0	0	0	100	100	24	16	*	0	0	0
November 2026	66	2	*	*	*	0	0	0	100	100	20	13	*	0	0	0
November 2027	62	0	0	0	0	0	0	0	100	95	16	10	*	0	0	0
November 2028	57	0	0	0	0	0	0	0	100	83	13	8	*	0	0	0
November 2029	52	0	0	0	0	0	0	0	100	72	10	6	*	0	0	0
November 2030	47	0	0	0	0	0	0	0	100	61	8	5	*	0	0	0
November 2031	42	0	0	0	0	0	0	0	100	50	6	4	*	0	0	0
November 2032	36	0	0	0	0	0	0	0	100	40	4	3	*	0	0	0
November 2033	29	0	0	0	0	0	0	0	100	31	3	2	*	0	0	0
November 2034	22	0	0	0	0	0	0	0	100	22	2	1	*	0	0	0
November 2035	14	0	0	0	0	0	0	0	100	14	1	1	*	0	0	0
November 2036	5	0	0	0	0	0	0	0	100	6	*	*	*	0	0	0
November 2037	0	0	0	0	0	0	0	0	88	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	46	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.8	7.4	4.0	4.0	4.0	2.3	1.4	0.7	28.9	22.3	12.7	9.8	1.4	0.4	0.2	0.1

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual 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 Principal Only Classes, the Notional Classes and the Accrual Class 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, the SK and KT Classes will be treated as having been issued at a premium, and certain other 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	200% PSA
2	200% PSA
3	15% CPR
4	270% 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 Class 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 one 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 Barclays Capital Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 2 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.

Group 2 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	November 2009 Class Factor	Principal or Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)	Approximate Weighted Average Term to Expiration of Interest Only Period (in months)
2009-86	FB	September 2009	31398FSN2	(2)	FLT	September 2039	PAC/AD	\$144,634,285	0.97066530	\$116,992,899	334	26	94
2009-86	SB	September 2009	31398FRE3	(2)	INV/IO	September 2039	NTL	144,634,285	0.97066530	116,992,899	334	26	94

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

Note: For any pool of Mortgage Loans backing an underlying REMIC or ROR 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.

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of November 1, 2009)

Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate* (%)	Weighted Average Mortgage Rate (%)	Weighted Average Original Term (in months)	Weighted Average Remaining Term to Maturity (in months) ("WARM")	Weighted Average Loan Age (in months) ("WALA")	Weighted Average Margin (%)	Weighted Average Initial Reset Cap (%)	Weighted Average Periodic Rate Cap (%)	Weighted Average Lifetime Rate Cap (%)	Weighted Average Lifetime Rate Floor (%)	Weighted Average Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Weighted Average Remaining Interest Only Periods (in months)	Index**
\$ 4,921,507.68	5.970	6.428	360	321	39	2.250	5	2	11.4285	2.250	21	12	12	N/A	WSJ 1-YEAR LIBOR
12,027,449.48	5.581	6.208	360	335	25	2.409	2	2	12.1150	2.409	35	12	12	N/A	WSJ 1-YEAR LIBOR
10,628,877.61	6.242	6.912	360	321	39	2.750	5	2	11.9122	2.750	21	12	12	81	WSJ 1-YEAR LIBOR
1,952,289.00	5.997	6.391	360	323	37	2.251	5	2	11.3910	2.251	23	12	12	N/A	WSJ 1-YEAR LIBOR
5,722,467.03	5.699	6.287	360	328	32	2.258	5	2	11.2872	2.258	28	12	12	88	WSJ 1-YEAR LIBOR
17,071,974.83	5.788	6.338	360	329	31	2.250	5	2	11.3381	2.250	29	12	12	89	WSJ 1-YEAR LIBOR
24,635,949.60	5.651	6.219	360	329	31	2.267	5	2	11.2187	2.267	29	12	12	89	WSJ 1-YEAR LIBOR
8,417,804.39	5.747	6.398	360	330	30	2.256	5	2	11.3977	2.256	30	12	12	90	WSJ 1-YEAR LIBOR
13,021,304.74	6.033	6.561	360	333	27	2.250	5	2	11.5607	2.250	33	12	12	93	WSJ 1-YEAR LIBOR
11,509,812.57	5.741	6.252	360	331	29	2.875	2	2	11.7648	2.875	31	12	12	N/A	WSJ 1-YEAR LIBOR
20,255,595.76	5.741	6.312	360	334	26	2.445	5	2	11.3130	2.445	34	12	12	N/A	WSJ 1-YEAR LIBOR

* The "Net Mortgage Rate" of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of the indices specified below, see "The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—ARM Indices" in the MBS Prospectus.

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		B	\$ 30,000,000	SEQ	4.0%	FIX	31398GJR1	December 2029
BO	\$ 30,000,000							
BI	30,000,000(3)							
Recombination 2		KS	3,476,229	SUP	(4)	INV	31398GKC2	December 2039
KT	2,377,740							
SK	1,098,489							
SX	37,320,790(3)							
Recombination 3		FM	163,326,857	PAC/AD	(4)	FLT	31398GJS9	November 2039
PO	163,326,857							
QF	163,326,857(3)							
Recombination 4		PF	163,326,857	PAC/AD	(4)	FLT	31398GJT7	November 2039
PO	163,326,857							
QF	163,326,857(3)							
QA	163,326,857(3)							
Recombination 5		FN	163,326,857	PAC/AD	(4)	FLT	31398GJU4	November 2039
PO	163,326,857							
QF	163,326,857(3)							
QA	163,326,857(3)							
QB	163,326,857(3)							
Recombination 6		PS	163,326,857(3)	NTL	(4)	INV/IO	31398GJV2	November 2039
QB	163,326,857(3)							
NS	163,326,857(3)							
Recombination 7		MS	163,326,857(3)	NTL	(4)	INV/IO	31398GJW0	November 2039
QA	163,326,857(3)							
QB	163,326,857(3)							
NS	163,326,857(3)							

REMIC Certificates	
Classes	Original Balances
Recombination 8	
PO	\$190,548,000
QF	81,663,429(3)
QA	81,663,429(3)
QB	81,663,429(3)
NS	81,663,429(3)
Recombination 9	
PO	190,548,000
QF	95,274,000(3)
QA	95,274,000(3)
QB	95,274,000(3)
NS	95,274,000(3)
Recombination 10	
PO	190,548,000
QF	108,884,572(3)
QA	108,884,572(3)
QB	108,884,572(3)
NS	108,884,572(3)
Recombination 11	
PO	190,548,000
QF	122,495,143(3)
QA	122,495,143(3)
QB	122,495,143(3)
NS	122,495,143(3)
Recombination 12	
QF	163,326,857(3)
QA	163,326,857(3)
QB	163,326,857(3)
NS	163,326,857(3)

RCR Certificates

RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
AB	\$190,548,000	PAC/AD	3.0%	FIX	31398GJX8	November 2039
AC	190,548,000	PAC/AD	3.5	FIX	31398GJY6	November 2039
PA	190,548,000	PAC/AD	4.0	FIX	31398GJZ3	November 2039
AD	190,548,000	PAC/AD	4.5	FIX	31398GKA6	November 2039
AI	190,548,000(3)	NTL	6.0	FIX/IO	31398GKB4	November 2039

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

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

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

(4) For a description of this interest rate, see “Summary—Interest Rates” in this prospectus supplement.

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$190,929,000.00	March 2014	\$ 69,337,645.28	July 2018	\$ 19,205,060.92
December 2009	188,492,413.85	April 2014	67,691,929.04	August 2018	18,729,440.21
January 2010	185,975,678.84	May 2014	66,068,692.12	September 2018 . . .	18,265,290.89
February 2010	183,381,370.85	June 2014	64,475,636.36	October 2018	17,812,341.13
March 2010	180,712,156.23	July 2014	62,920,320.16	November 2018	17,370,325.50
April 2010	177,970,787.16	August 2014	61,401,860.42	December 2018	16,938,984.74
May 2010	175,160,096.94	September 2014 . . .	59,919,394.49	January 2019	16,518,065.71
June 2010	172,282,995.07	October 2014	58,472,079.74	February 2019	16,107,321.16
July 2010	169,342,462.12	November 2014	57,059,093.11	March 2019	15,706,509.65
August 2010	166,341,544.51	December 2014	55,679,630.61	April 2019	15,315,395.40
September 2010 . . .	163,381,064.08	January 2015	54,332,906.93	May 2019	14,933,748.13
October 2010	160,460,486.64	February 2015	53,018,154.98	June 2019	14,561,342.98
November 2010	157,579,284.98	March 2015	51,734,625.50	July 2019	14,197,960.36
December 2010	154,736,938.77	April 2015	50,481,586.60	August 2019	13,843,385.83
January 2011	151,932,934.50	May 2015	49,258,323.40	September 2019 . . .	13,497,409.96
February 2011	149,166,765.34	June 2015	48,064,137.63	October 2019	13,159,828.26
March 2011	146,437,931.13	July 2015	46,898,347.25	November 2019	12,830,441.02
April 2011	143,745,938.20	August 2015	45,760,286.03	December 2019	12,509,053.23
May 2011	141,090,299.35	September 2015 . . .	44,649,303.27	January 2020	12,195,474.45
June 2011	138,470,533.78	October 2015	43,564,763.37	February 2020	11,889,518.71
July 2011	135,886,166.93	November 2015	42,506,045.51	March 2020	11,591,004.42
August 2011	133,336,730.47	December 2015	41,472,543.29	April 2020	11,299,754.24
September 2011 . . .	130,821,762.18	January 2016	40,463,664.44	May 2020	11,015,595.00
October 2011	128,340,805.92	February 2016	39,478,830.44	June 2020	10,738,357.61
November 2011	125,893,411.47	March 2016	38,517,476.25	July 2020	10,467,876.95
December 2011	123,479,134.53	April 2016	37,579,049.96	August 2020	10,203,991.79
January 2012	121,097,536.60	May 2016	36,663,012.51	September 2020 . . .	9,946,544.67
February 2012	118,748,184.91	June 2016	35,768,837.38	October 2020	9,695,381.86
March 2012	116,430,652.38	July 2016	34,896,010.31	November 2020	9,450,353.24
April 2012	114,144,517.48	August 2016	34,044,029.03	December 2020	9,211,312.20
May 2012	111,889,364.23	September 2016 . . .	33,212,402.93	January 2021	8,978,115.63
June 2012	109,664,782.08	October 2016	32,400,652.87	February 2021	8,750,623.74
July 2012	107,470,365.84	November 2016	31,608,310.83	March 2021	8,528,700.07
August 2012	105,305,715.65	December 2016	30,834,919.72	April 2021	8,312,211.35
September 2012 . . .	103,170,436.88	January 2017	30,080,033.10	May 2021	8,101,027.46
October 2012	101,064,140.04	February 2017	29,343,214.93	June 2021	7,895,021.36
November 2012	98,986,440.77	March 2017	28,624,039.34	July 2021	7,694,068.99
December 2012	96,936,959.73	April 2017	27,922,090.37	August 2021	7,498,049.22
January 2013	94,915,322.54	May 2017	27,236,961.79	September 2021 . . .	7,306,843.77
February 2013	92,921,159.76	June 2017	26,568,256.83	October 2021	7,120,337.18
March 2013	90,954,106.73	July 2017	25,915,587.98	November 2021	6,938,416.67
April 2013	89,013,803.63	August 2017	25,278,576.76	December 2021	6,760,972.16
May 2013	87,099,895.30	September 2017 . . .	24,656,853.54	January 2022	6,587,896.17
June 2013	85,212,031.26	October 2017	24,050,057.31	February 2022	6,419,083.72
July 2013	83,349,865.63	November 2017	23,457,835.50	March 2022	6,254,432.36
August 2013	81,513,057.05	December 2017	22,879,843.74	April 2022	6,093,842.04
September 2013 . . .	79,701,268.63	January 2018	22,315,745.74	May 2022	5,937,215.06
October 2013	77,914,167.91	February 2018	21,765,213.05	June 2022	5,784,456.05
November 2013	76,151,426.77	March 2018	21,227,924.89	July 2022	5,635,471.90
December 2013	74,412,721.41	April 2018	20,703,568.00	August 2022	5,490,171.68
January 2014	72,697,732.27	May 2018	20,191,836.41	September 2022 . . .	5,348,466.65
February 2014	71,006,143.97	June 2018	19,692,431.32	October 2022	5,210,270.13

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2022	\$ 5,075,497.53	June 2027	\$ 1,133,190.54	January 2032	\$ 203,698.45
December 2022	4,944,066.22	July 2027	1,101,193.52	February 2032	196,652.92
January 2023	4,815,895.58	August 2027	1,070,030.40	March 2032	189,808.90
February 2023	4,690,906.86	September 2027 . . .	1,039,680.40	April 2032	183,161.09
March 2023	4,569,023.21	October 2027	1,010,123.26	May 2032	176,704.35
April 2023	4,450,169.56	November 2027	981,339.20	June 2032	170,433.64
May 2023	4,334,272.67	December 2027	953,308.93	July 2032	164,344.07
June 2023	4,221,261.01	January 2028	926,013.62	August 2032	158,430.85
July 2023	4,111,064.74	February 2028	899,434.89	September 2032 . . .	152,689.33
August 2023	4,003,615.71	March 2028	873,554.82	October 2032	147,114.97
September 2023 . . .	3,898,847.37	April 2028	848,355.92	November 2032	141,703.34
October 2023	3,796,694.74	May 2028	823,821.12	December 2032	136,450.12
November 2023	3,697,094.41	June 2028	799,933.77	January 2033	131,351.11
December 2023	3,599,984.47	July 2028	776,677.63	February 2033	126,402.21
January 2024	3,505,304.46	August 2028	754,036.84	March 2033	121,599.42
February 2024	3,412,995.40	September 2028 . . .	731,995.94	April 2033	116,938.84
March 2024	3,322,999.67	October 2028	710,539.84	May 2033	112,416.68
April 2024	3,235,261.06	November 2028	689,653.81	June 2033	108,029.23
May 2024	3,149,724.67	December 2028	669,323.51	July 2033	103,772.88
June 2024	3,066,336.93	January 2029	649,534.90	August 2033	99,644.12
July 2024	2,985,045.53	February 2029	630,274.33	September 2033 . . .	95,639.52
August 2024	2,905,799.41	March 2029	611,528.46	October 2033	91,755.73
September 2024 . . .	2,828,548.75	April 2029	593,284.27	November 2033	87,989.51
October 2024	2,753,244.88	May 2029	575,529.08	December 2033	84,337.67
November 2024	2,679,840.33	June 2029	558,250.50	January 2034	80,797.12
December 2024	2,608,288.74	July 2029	541,436.45	February 2034	77,364.85
January 2025	2,538,544.86	August 2029	525,075.15	March 2034	74,037.93
February 2025	2,470,564.53	September 2029 . . .	509,155.10	April 2034	70,813.48
March 2025	2,404,304.63	October 2029	493,665.09	May 2034	67,688.72
April 2025	2,339,723.10	November 2029	478,594.18	June 2034	64,660.93
May 2025	2,276,778.85	December 2029	463,931.71	July 2034	61,727.47
June 2025	2,215,431.80	January 2030	449,667.25	August 2034	58,885.74
July 2025	2,155,642.81	February 2030	435,790.67	September 2034 . . .	56,133.24
August 2025	2,097,373.70	March 2030	422,292.06	October 2034	53,467.52
September 2025 . . .	2,040,587.18	April 2030	409,161.75	November 2034	50,886.18
October 2025	1,985,246.88	May 2030	396,390.34	December 2034	48,386.91
November 2025	1,931,317.28	June 2030	383,968.62	January 2035	45,967.43
December 2025	1,878,763.71	July 2030	371,887.63	February 2035	43,625.54
January 2026	1,827,552.36	August 2030	360,138.64	March 2035	41,359.09
February 2026	1,777,650.19	September 2030 . . .	348,713.12	April 2035	39,165.97
March 2026	1,729,025.00	October 2030	337,602.74	May 2035	37,044.16
April 2026	1,681,645.33	November 2030	326,799.41	June 2035	34,991.66
May 2026	1,635,480.48	December 2030	316,295.20	July 2035	33,006.53
June 2026	1,590,500.50	January 2031	306,082.41	August 2035	31,086.89
July 2026	1,546,676.15	February 2031	296,153.50	September 2035 . . .	29,230.90
August 2026	1,503,978.90	March 2031	286,501.16	October 2035	27,436.77
September 2026 . . .	1,462,380.90	April 2031	277,118.21	November 2035	25,702.75
October 2026	1,421,854.99	May 2031	267,997.68	December 2035	24,027.16
November 2026	1,382,374.63	June 2031	259,132.76	January 2036	22,408.32
December 2026	1,343,913.95	July 2031	250,516.83	February 2036	20,844.64
January 2027	1,306,447.69	August 2031	242,143.40	March 2036	19,334.55
February 2027	1,269,951.20	September 2031 . . .	234,006.17	April 2036	17,876.51
March 2027	1,234,400.44	October 2031	226,098.99	May 2036	16,469.04
April 2027	1,199,771.91	November 2031	218,415.85	June 2036	15,110.69
May 2027	1,166,042.73	December 2031	210,950.90	July 2036	13,800.05

Aggregate Group (Continued)

<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>
August 2036	\$	12,535.74	January 2037	\$	6,863.69	June 2037	\$	2,163.81
September 2036 . . .		11,316.44	February 2037		5,850.53	July 2037		1,328.28
October 2036		10,140.83	March 2037		4,875.05	August 2037		525.19
November 2036		9,007.66	April 2037		3,936.16	September 2037 and thereafter		0.00
December 2036		7,915.68	May 2037		3,032.76			

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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\$591,947,905



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2009-103

PROSPECTUS SUPPLEMENT

Barclays Capital

November 23, 2009
