

\$884,697,965



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2009-108**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- underlying REMIC and RCR certificates backed by Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed-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
AL	1	\$223,281,000	SEQ	5.0%	FIX	31398GNR6	October 2037
VE(2) . . .	1	22,579,000	SEQ/AD	5.0	FIX	31398GNS4	September 2022
ZE(2) . . .	1	25,770,000	SEQ	5.0	FIX/Z	31398GNT2	January 2040
AO(2) . . .	2	173,282,000	SEQ	0.0	PO	31398GNU9	October 2037
FA(2) . . .	2	123,772,857(3)	NTL	(4)	FLT/IO	31398GNV7	October 2037
SB(2) . . .	2	123,772,857(3)	NTL	(4)	INV/IO	31398GNW5	October 2037
TB(2) . . .	2	123,772,857(3)	NTL	(4)	INV/IO	31398GNX3	October 2037
VC	2	17,522,000	SEQ/AD	5.0	FIX	31398GNY1	September 2022
BZ	2	20,000,000	SEQ	5.0	FIX/Z	31398GNZ8	January 2040
OA(2) . . .	3	139,218,000	SEQ	0.0	PO	31398GPA1	October 2037
AF(2) . . .	3	99,441,428(3)	NTL	(4)	FLT/IO	31398GPB9	October 2037
BS(2) . . .	3	99,441,428(3)	NTL	(4)	INV/IO	31398GPC7	October 2037
BT(2) . . .	3	99,441,428(3)	NTL	(4)	INV/IO	31398GPD5	October 2037
VG(2) . . .	3	14,078,000	SEQ/AD	5.0	FIX	31398GPE3	September 2022
ZG(2) . . .	3	16,068,000	SEQ	5.0	FIX/Z	31398GPF0	January 2040
F	4	16,028,544	SC/PT	(4)	FLT	31398GPG8	June 2047
SA(2) . . .	4	4,371,421	SC/PT	(4)	INV	31398GPH6	June 2047
SI(2) . . .	4	8,378,556(3)	NTL	(4)	INV/IO	31398GPJ2	June 2047
DO(2) . . .	5	133,839,000	SEQ	0.0	PO	31398GPK9	August 2027
FI(2) . . .	5	86,039,357(3)	NTL	(4)	FLT/IO	31398GPL7	August 2027
SE(2) . . .	5	86,039,357(3)	NTL	(4)	INV/IO	31398GPM5	August 2027
TE(2) . . .	5	86,039,357(3)	NTL	(4)	INV/IO	31398GPN3	August 2027
DY	5	36,161,000	SEQ	4.5	FIX	31398GPP8	January 2030
VN	6	17,871,000	SC/SEQ/AD	5.0	FIX	31398GPQ6	September 2039
ZN	6	24,629,000	SC/SEQ	5.0	FIX/Z	31398GPR4	September 2039
R		0	NPR	0	NPR	31398GPS2	June 2047
RL		0	NPR	0	NPR	31398GPT0	June 2047

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated.
(4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The AJ, AP, VH, ZH, GY, FC, FD, SC, SD, S, FE, FG, DA, DB, DC, DE, DG, SG, and DI 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 December 30, 2009.



Deutsche Bank Securities

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>The Inverse Floating Rate Classes</i>	
RECENT DEVELOPMENTS	S- 4	<i>and the FA, AF and FI Classes</i> . .	S-16
SUMMARY	S- 6	<i>The Principal Only Classes</i>	S-20
ADDITIONAL RISK FACTORS	S-10	<i>The Fixed Rate Interest Only</i>	
DESCRIPTION OF THE		<i>Class</i>	S-21
CERTIFICATES	S-11	WEIGHTED AVERAGE LIVES OF THE	
GENERAL	S-11	CERTIFICATES	S-22
<i>Structure</i>	S-11	DECREMENT TABLES	S-23
<i>Fannie Mae Guaranty</i>	S-12	CHARACTERISTICS OF THE RESIDUAL	
<i>Characteristics of Certificates</i>	S-12	CLASSES	S-28
<i>Authorized Denominations</i>	S-12	CERTAIN ADDITIONAL FEDERAL	
THE TRUST MBS	S-12	INCOME TAX CONSEQUENCES . .	S-28
THE UNDERLYING REMIC		U.S. TREASURY CIRCULAR 230 NOTICE . .	S-28
CERTIFICATES	S-13	REMIC ELECTIONS AND SPECIAL TAX	
DISTRIBUTIONS OF INTEREST	S-13	ATTRIBUTES	S-28
<i>General</i>	S-13	TAXATION OF BENEFICIAL OWNERS OF	
<i>Delay Classes and No-Delay</i>		REGULAR CERTIFICATES	S-28
<i>Classes</i>	S-13	TAXATION OF BENEFICIAL OWNERS OF	
<i>Accrual Classes</i>	S-13	RESIDUAL CERTIFICATES	S-29
DISTRIBUTIONS OF PRINCIPAL	S-14	TAXATION OF BENEFICIAL OWNERS OF	
STRUCTURING ASSUMPTIONS	S-15	RCR CERTIFICATES	S-29
<i>Pricing Assumptions</i>	S-15	PLAN OF DISTRIBUTION	S-30
<i>Prepayment Assumptions</i>	S-15	LEGAL MATTERS	S-30
YIELD TABLES	S-15	EXHIBIT A	A- 1
<i>General</i>	S-15	SCHEDULE 1	A- 2

AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated August 1, 2007 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - June 1, 2009, for all MBS issued on or after January 1, 2009,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing any Group 4 or Group 6 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Deutsche Bank Securities Inc.
Syndicate Operations
60 Wall Street
New York, New York 10005
(telephone 212-469-5000).

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, June 30, 2009 and September 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 December 1, 2009. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Class 2007-55-AT REMIC Certificate
5	Group 5 MBS
6	Class 2009-59-HB REMIC Certificate Class 2009-69-HL RCR Certificate

Group 1, Group 2, Group 3 and Group 5

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$271,630,000	5.00%	5.25% to 7.50%	241 to 360
Group 2 MBS	\$210,804,000	5.00%	5.25% to 7.50%	241 to 360
Group 3 MBS	\$169,364,000	5.00%	5.25% to 7.50%	241 to 360
Group 5 MBS	\$170,000,000	4.50%	4.75% to 7.00%	181 to 240

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	\$271,630,000	360	356	3	5.34%
Group 2 MBS	\$210,804,000	360	356	3	5.34%
Group 3 MBS	\$169,364,000	360	356	3	5.34%
Group 5 MBS	\$170,000,000	240	235	5	5.00%

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

Group 4 and Group 6

Exhibit A describes the underlying REMIC and RCR certificates in Group 4 and Group 6, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	0.73500%	7.00000%	0.50%	LIBOR + 50 basis points
SB	6.16500%	6.40000%	0.00%	6.4% – LIBOR
TB	0.10000%	0.10000%	0.00%	6.5% – LIBOR
AF	0.73500%	7.00000%	0.50%	LIBOR + 50 basis points
BS	6.16500%	6.40000%	0.00%	6.4% – LIBOR
BT	0.10000%	0.10000%	0.00%	6.5% – LIBOR
F	1.44500%	7.00000%	1.20%	LIBOR + 120 basis points
SA	9.72125%	10.15000%	0.00%	10.15% – (1.75 × LIBOR)
SI	5.55500%	5.80000%	0.00%	5.8% – LIBOR
FI	0.73500%	7.00000%	0.50%	LIBOR + 50 basis points
SE	6.21500%	6.45000%	0.00%	6.45% – LIBOR
TE	0.05000%	0.05000%	0.00%	6.5% – LIBOR

<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>
FC	0.73500%	7.00000%	0.50%	LIBOR + 50 basis points
SC	6.26500%	6.50000%	0.00%	6.5% – LIBOR
FD	0.83500%	7.00000%	0.60%	LIBOR + 60 basis points
SD	6.16500%	6.40000%	0.00%	6.4% – LIBOR
S	20.36833%	21.26667%	0.00%	21.26667% – (3.66666646 × LIBOR)
FE	0.78500%	7.00000%	0.55%	LIBOR + 55 basis points
FG	0.73500%	7.00000%	0.50%	LIBOR + 50 basis points
SG	6.26500%	6.50000%	0.00%	6.5% – LIBOR

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

Notional Classes

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

<u>Class</u>	
FA	71.4285713461% of the AO Class
SB	71.4285713461% of the AO Class
TB	71.4285713461% of the AO Class
AF	71.4285710181% of the OA Class
BS	71.4285710181% of the OA Class
BT	71.4285710181% of the OA Class
SC	71.4285712% of the <i>sum</i> of the AO and OA Classes
SD	71.4285712% of the <i>sum</i> of the AO and OA Classes
SI	191.6666456971% of the SA Class
FI	64.2857141790% of the DO Class
SE	64.2857141790% of the DO Class
TE	64.2857141790% of the DO Class
SG	64.2857141790% of the DO Class
DI	100% of the DO Class

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>400%</u>	<u>806%</u>	<u>1200%</u>	<u>1650%</u>
AL	18.3	8.2	3.1	1.9	1.4	1.1
VE	7.0	7.0	5.6	3.5	2.5	2.0
ZE	28.9	23.7	11.0	5.7	3.7	2.4
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>400%</u>	<u>806%</u>	<u>1200%</u>	<u>1650%</u>
AO, FA, SB and TB	18.3	8.2	3.1	1.9	1.4	1.1
VC	7.0	7.0	5.6	3.5	2.5	2.0
BZ	28.9	23.8	11.0	5.7	3.7	2.4

		PSA Prepayment Assumption					
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>400%</u>	<u>806%</u>	<u>1200%</u>	<u>1650%</u>
OA, AF, BS and BT		18.3	8.2	3.1	1.9	1.4	1.1
VG		7.0	7.0	5.6	3.5	2.5	2.0
ZG		28.9	23.7	11.0	5.7	3.7	2.4
		PSA Prepayment Assumption					
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>450%</u>	<u>700%</u>	<u>1000%</u>	
F, SA, SI and S		35.7	24.8	0.8	0.4	0.2	
		PSA Prepayment Assumption					
<u>Group 5 Classes</u>		<u>0%</u>	<u>100%</u>	<u>273%</u>	<u>450%</u>	<u>600%</u>	
DO, FI, SE, TE, FE, FG, SG, DA, DB, DC, DE, DG and DI		10.5	5.9	3.4	2.4	2.0	
DY		18.8	16.0	11.2	7.8	6.1	
		PSA Prepayment Assumption					
<u>Group 6 Classes</u>		<u>0%</u>	<u>100%</u>	<u>345%</u>	<u>525%</u>	<u>700%</u>	
VN		6.0	6.0	4.9	3.6	2.8	
ZN		28.3	18.8	10.3	7.1	5.2	
		PSA Prepayment Assumption					
<u>Group 1/Group 3 Classes†</u>		<u>0%</u>	<u>100%</u>	<u>400%</u>	<u>806%</u>	<u>1200%</u>	<u>1650%</u>
VH		7.0	7.0	5.6	3.5	2.5	2.0
ZH		28.9	23.7	11.0	5.7	3.7	2.4
GY		28.9	23.7	10.2	5.1	3.4	2.3
		PSA Prepayment Assumption					
<u>Group 2/Group 3 Classes†</u>		<u>0%</u>	<u>100%</u>	<u>400%</u>	<u>806%</u>	<u>1200%</u>	<u>1650%</u>
AJ, AP, FC, SC, FD and SD		18.3	8.2	3.1	1.9	1.4	1.1

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

† These classes are RCR classes formed from combinations of two or more REMIC classes in different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

ADDITIONAL RISK FACTORS

Payments on the Group 4 and Group 6 Classes also will be affected by the applicable payment priorities governing the related underlying REMIC and RCR certificates. If you invest in any Group 4 or Group 6 Class, the rate at which you receive payments also will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC and RCR certificates.

As described in the related Underlying REMIC Disclosure Documents, the underlying REMIC and RCR certificates in Group 4 and Group 6 may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the applicable underlying REMIC and RCR certificates, possibly for long periods.

In particular, as described in the related Underlying REMIC Disclosure Document, the Group 4 Underlying REMIC Certificate is governed by a principal balance schedule. As a result, the Group 4 Underlying REMIC Certificate may receive principal payments faster or slower than would otherwise have been the case. In some cases, it may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over time may be eliminated. In such a case, the Group 4 Underlying REMIC Certificate would receive principal payments at a rate that may vary widely from period to period. This prospectus supplement contains no information as to whether

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

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

“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally. The pools underlying the Group 1 MBS, Group 2 MBS and Group 3 MBS have been designated as pools that include “jumbo-conforming” or “high-balance” mortgage loans. There is limited historical performance data regarding prepayment rates for jumbo-conforming and high-balance mortgage loans. If prevailing mortgage rates decline, borrowers with jumbo-conforming and high-balance mortgage loans may be more likely to refinance their mortgage loans than borrowers with conforming balance loans. This is because a relatively small reduction in the interest rate of a jumbo-conforming and high-balance mortgage loan can have a greater impact on the borrower’s monthly payment than a similar interest rate change for a conforming balance loan.

Furthermore, jumbo-conforming and high-balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively high rates of default in the event of adverse economic conditions. Defaults on jumbo-conforming and high-balance mortgage loans will result in larger prepayments to investors than defaults on conforming balance loans.

On the other hand, if any of the statutes authorizing our purchase of jumbo-conforming and high-balance mortgage loans are allowed to expire, or new legislation is enacted by the federal government that removes this authority, borrowers with jumbo-conforming and high-balance mortgage loans may find refinancing these loans more difficult. In such event, borrowers with jumbo-conforming and high-balance mortgage loans may be less likely to refinance their mortgage loans than borrowers with conforming balance loans.

As a result of these factors, the Group 1, Group 2 and Group 3 Classes may receive payments of principal more quickly or more slowly

than expected, and the weighted average lives and yields of those Classes may be affected, perhaps significantly.

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 December 1, 2009 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of August 1, 2007 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include:

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

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

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC.	Trust MBS and 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 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 Documents. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS, Group 2 MBS and Group 3 MBS, and up to 20 years in the case of the Group 5 MBS.

In addition, the pools underlying the Group 1 MBS, Group 2 MBS and Group 3 MBS include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balances that Exceed our Traditional Conforming Loan Limits*” in the MBS Prospectus dated June 1, 2009. For additional information about the pools underlying the Group 1 MBS, Group 2 MBS and Group 3 MBS, see the

Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Additional Risk Factors—*“Jumbo-conforming” and “high-balance” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in this prospectus supplement.

For additional information, see “Summary—Group 1, Group 2, Group 3 and Group 5—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Underlying REMIC Certificates

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

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

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

Distributions of Interest

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

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

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

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

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

Accrual Classes. The ZE, BZ, ZG, ZN and ZH Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each

Distribution Date. We will pay principal on the Accrual Classes as described under “ — Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

The ZE Accrual Amount to VE until retired, and thereafter to ZE.

} Accretion
Directed
Class and
Accrual Class

The Group 1 Cash Flow Distribution Amount to AL, VE and ZE, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 2*

The BZ Accrual Amount to VC until retired, and thereafter to BZ.

} Accretion
Directed
Class and
Accrual Class

The Group 2 Cash Flow Distribution Amount to AO, VC and BZ, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 3*

The ZG Accrual Amount to VG until retired, and thereafter to ZG.

} Accretion
Directed
Class and
Accrual Class

The Group 3 Cash Flow Distribution Amount to OA, VG and ZG, in that order, until retired.

} Sequential
Pay Classes

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to F and SA, pro rata, until retired.

} Structured
Collateral/
Pass-Through
Classes

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

- *Group 5*

The Group 5 Principal Distribution Amount to DO and DY, in that order, until retired.

} Sequential
Pay Classes

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

- *Group 6*

The ZN Accrual Amount to VN until retired, and thereafter to ZN.

} Accretion
Directed
Class and
Accrual Class

The Group 6 Cash Flow Distribution Amount to VN and ZN, in that order, until retired.

} Structured
Collateral/
Sequential
Pay Classes

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

The “Group 6 Cash Flow Distribution Amount” is the principal then paid on the Group 6 Underlying REMIC and RCR Certificates.

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is December 30, 2009; and
- each Distribution Date occurs on the 25th day of a month.

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

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the index. **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. Moreover, it is unlikely that

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

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
FA.	8.000000%
SB.	8.000000%
TB.	0.125000%
AF.	8.000000%
BS.	8.000000%
BT.	0.125000%
SA.	98.000000%
SI.	4.109375%
FI.	5.000000%
SE.	10.000000%
TE.	0.125000%
SC.	8.125000%
SD.	8.000000%
S.	105.875000%
SG.	10.125000%

* 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 FA 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>400%</u>	<u>806%</u>	<u>1200%</u>	<u>1650%</u>
0.120%	(1.7)%	(7.0)%	(46.2)%	(89.9)%	*	*
0.235%	0.5%	(4.6)%	(42.4)%	(85.3)%	*	*
2.235%	30.3%	26.8%	1.6%	(33.0)%	(60.1)%	(84.8)%
4.235%	59.2%	56.1%	35.5%	5.4%	(20.8)%	(46.5)%
6.500%	93.7%	90.9%	72.6%	45.5%	20.2%	(6.3)%

**Sensitivity of the SB 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>400%</u>	<u>806%</u>	<u>1200%</u>	<u>1650%</u>
0.120%	87.0%	84.2%	65.7%	38.2%	12.9%	(13.4)%
0.235%	85.2%	82.3%	63.7%	36.1%	10.7%	(15.5)%
2.235%	53.7%	50.6%	29.4%	(1.2)%	(27.4)%	(52.9)%
4.235%	23.7%	20.1%	(6.9)%	(42.8)%	(70.0)%	(94.3)%
6.400%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	400%	806%	1200%	1650%
6.40%	89.2%	86.4%	67.9%	40.6%	15.4%	(10.9)%
6.45%	39.2%	35.9%	12.6%	(20.2)%	(46.9)%	(71.9)%
6.50%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	400%	806%	1200%	1650%
0.120%	(1.7)%	(7.0)%	(46.2)%	(89.9)%	*	*
0.235%	0.5%	(4.6)%	(42.4)%	(85.3)%	*	*
2.235%	30.3%	26.8%	1.6%	(33.0)%	(60.1)%	(84.8)%
4.235%	59.2%	56.1%	35.5%	5.4%	(20.8)%	(46.5)%
6.500%	93.7%	90.9%	72.6%	45.5%	20.2%	(6.3)%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	400%	806%	1200%	1650%
0.120%	87.0%	84.2%	65.7%	38.2%	12.9%	(13.4)%
0.235%	85.2%	82.3%	63.7%	36.1%	10.7%	(15.5)%
2.235%	53.7%	50.6%	29.4%	(1.2)%	(27.4)%	(52.9)%
4.235%	23.7%	20.1%	(6.9)%	(42.8)%	(70.0)%	(94.3)%
6.400%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	400%	806%	1200%	1650%
6.40%	89.2%	86.4%	67.9%	40.6%	15.4%	(10.9)%
6.45%	39.2%	35.9%	12.6%	(20.2)%	(46.9)%	(71.9)%
6.50%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	450%	700%	1000%
0.120%	10.4%	10.4%	13.1%	16.0%	20.2%
0.245%	10.1%	10.2%	12.9%	15.8%	20.0%
2.245%	6.5%	6.5%	9.5%	12.8%	17.5%
4.245%	2.9%	2.9%	6.2%	9.7%	14.9%
5.800%	0.1%	0.1%	3.7%	7.4%	12.9%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	450%	700%	1000%
0.120%	184.0%	184.0%	6.8%	*	*
0.245%	179.3%	179.3%	3.1%	*	*
2.245%	107.6%	107.6%	(54.8)%	*	*
4.245%	44.1%	44.0%	*	*	*
5.800%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	273%	450%	600%
0.120%	(1.6)%	(6.9)%	(28.6)%	(51.2)%	(68.6)%
0.235%	1.8%	(3.3)%	(24.1)%	(46.0)%	(63.1)%
2.235%	50.3%	46.7%	32.9%	17.2%	3.7%
4.235%	99.3%	96.0%	84.0%	70.6%	58.7%
6.500%	160.1%	156.9%	145.4%	132.8%	121.7%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	273%	450%	600%
0.120%	63.0%	59.6%	46.5%	31.7%	18.8%
0.235%	61.6%	58.1%	45.0%	30.1%	17.1%
2.235%	37.2%	33.4%	18.5%	1.8%	(12.4)%
4.235%	12.7%	8.1%	(10.2)%	(30.2)%	(46.2)%
6.450%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	273%	450%	600%
6.450%	33.9%	30.0%	14.8%	(2.4)%	(16.7)%
6.475%	9.4%	4.8%	(14.3)%	(34.8)%	(51.1)%
6.500%	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	400%	806%	1200%	1650%
0.120%	87.1%	84.2%	65.7%	38.2%	12.9%	(13.3)%
0.235%	85.2%	82.4%	63.8%	36.2%	10.8%	(15.4)%
2.235%	54.2%	51.1%	30.0%	(0.6)%	(26.8)%	(52.3)%
4.235%	24.7%	21.1%	(5.6)%	(41.3)%	(68.5)%	(92.8)%
6.500%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	400%	806%	1200%	1650%
0.120%	87.0%	84.2%	65.7%	38.2%	12.9%	(13.4)%
0.235%	85.2%	82.3%	63.7%	36.1%	10.7%	(15.5)%
2.235%	53.7%	50.6%	29.4%	(1.2)%	(27.4)%	(52.9)%
4.235%	23.7%	20.1%	(6.9)%	(42.8)%	(70.0)%	(94.3)%
6.400%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	450%	700%	1000%
0.120%	20.5%	20.5%	12.7%	4.8%	(6.0)%
0.245%	20.0%	20.0%	12.3%	4.5%	(6.3)%
2.245%	12.7%	12.7%	5.7%	(1.3)%	(10.9)%
4.245%	5.4%	5.4%	(0.7)%	(6.9)%	(15.4)%
5.800%	(0.1)%	(0.2)%	(5.7)%	(11.2)%	(18.9)%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	273%	450%	600%
0.120%	62.7%	59.2%	46.1%	31.2%	18.3%
0.235%	61.3%	57.8%	44.6%	29.7%	16.7%
2.235%	37.2%	33.4%	18.5%	1.7%	(12.4)%
4.235%	12.9%	8.4%	(9.9)%	(29.8)%	(45.8)%
6.500%	*	*	*	*	*

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 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>
AO	92.0%
OA	92.0%
DO	95.0%

Sensitivity of the AO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>400%</u>	<u>806%</u>	<u>1200%</u>	<u>1650%</u>
Pre-Tax Yields to Maturity	0.8%	1.0%	2.8%	4.6%	6.0%	7.5%

Sensitivity of the OA Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>400%</u>	<u>806%</u>	<u>1200%</u>	<u>1650%</u>
Pre-Tax Yields to Maturity	0.8%	1.0%	2.8%	4.6%	6.0%	7.5%

Sensitivity of the DO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>273%</u>	<u>450%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	0.7%	0.9%	1.5%	2.2%	2.6%

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

<u>Class</u>	<u>% PSA</u>
DI	659%

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

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

<u>Class</u>	<u>Price*</u>
DI	8.0%

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

Sensitivity of the DI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	273%	450%	600%
Pre-Tax Yields to Maturity	51.5%	47.9%	34.2%	18.6%	5.2%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 2, Group 3, Group 5 and Group 6 Classes, and
- in the case of the Group 4 and Group 6 Classes, the applicable priority sequences affecting principal payments on the related Underlying REMIC Certificates.

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

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	7.50%
Group 2 MBS	360 months	360 months	7.50%
Group 3 MBS	360 months	360 months	7.50%
Group 4 Underlying REMIC Certificate	480 months	449 months	8.50%
Group 5 MBS	240 months	240 months	7.00%
Group 6 Underlying REMIC and RCR Certificates	360 months	(1)	7.50%

(1) The Mortgage Loans backing the Group 6 Underlying REMIC and RCR Certificates are assumed to have the following remaining terms to maturity:

Class 2009-59-HB	355 months
Class-2009-69-HL	356 months

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

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

Percent of Original Principal Balances Outstanding

Date	AL Class						VE Class						ZE Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	400%	806%	1200%	1650%	0%	100%	400%	806%	1200%	1650%	0%	100%	400%	806%	1200%	1650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2010	99	96	89	80	70	60	94	94	94	94	94	94	105	105	105	105	105	105
December 2011	98	89	69	43	22	0	88	88	88	88	88	84	110	110	110	110	110	110
December 2012	96	81	46	12	0	0	82	82	82	82	0	0	116	116	116	116	105	2
December 2013	95	73	29	0	0	0	75	75	75	28	0	0	122	122	122	122	29	*
December 2014	93	66	16	0	0	0	68	68	68	0	0	0	128	128	128	74	8	*
December 2015	92	59	6	0	0	0	60	60	60	0	0	0	135	135	135	37	2	*
December 2016	90	52	0	0	0	0	52	52	45	0	0	0	142	142	142	19	1	0
December 2017	88	46	0	0	0	0	44	44	0	0	0	0	149	149	134	10	*	0
December 2018	86	41	0	0	0	0	35	35	0	0	0	0	157	157	99	5	*	0
December 2019	84	35	0	0	0	0	26	26	0	0	0	0	165	165	74	2	*	0
December 2020	82	30	0	0	0	0	17	17	0	0	0	0	173	173	54	1	*	0
December 2021	79	26	0	0	0	0	6	6	0	0	0	0	182	182	40	1	*	0
December 2022	76	21	0	0	0	0	0	0	0	0	0	0	188	188	29	*	*	0
December 2023	73	17	0	0	0	0	0	0	0	0	0	0	188	188	21	*	*	0
December 2024	70	13	0	0	0	0	0	0	0	0	0	0	188	188	16	*	*	0
December 2025	67	10	0	0	0	0	0	0	0	0	0	0	188	188	11	*	*	0
December 2026	63	6	0	0	0	0	0	0	0	0	0	0	188	188	8	*	*	0
December 2027	59	3	0	0	0	0	0	0	0	0	0	0	188	188	6	*	0	0
December 2028	55	*	0	0	0	0	0	0	0	0	0	0	188	188	4	*	0	0
December 2029	50	0	0	0	0	0	0	0	0	0	0	0	188	165	3	*	0	0
December 2030	45	0	0	0	0	0	0	0	0	0	0	0	188	142	2	*	0	0
December 2031	40	0	0	0	0	0	0	0	0	0	0	0	188	121	1	*	0	0
December 2032	34	0	0	0	0	0	0	0	0	0	0	0	188	102	1	*	0	0
December 2033	28	0	0	0	0	0	0	0	0	0	0	0	188	83	1	*	0	0
December 2034	21	0	0	0	0	0	0	0	0	0	0	0	188	66	*	*	0	0
December 2035	14	0	0	0	0	0	0	0	0	0	0	0	188	50	*	*	0	0
December 2036	6	0	0	0	0	0	0	0	0	0	0	0	188	35	*	*	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	164	21	*	*	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	85	8	*	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.3	8.2	3.1	1.9	1.4	1.1	7.0	7.0	5.6	3.5	2.5	2.0	28.9	23.7	11.0	5.7	3.7	2.4

Date	AO, FA†, SB† and TB† Classes						VC Class						BZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	400%	806%	1200%	1650%	0%	100%	400%	806%	1200%	1650%	0%	100%	400%	806%	1200%	1650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2010	99	96	89	80	70	60	94	94	94	94	94	94	105	105	105	105	105	105
December 2011	98	89	69	43	22	0	88	88	88	88	88	84	110	110	110	110	110	110
December 2012	96	81	46	12	0	0	82	82	82	82	0	0	116	116	116	116	105	2
December 2013	95	73	29	0	0	0	75	75	75	28	0	0	122	122	122	122	29	*
December 2014	93	66	16	0	0	0	68	68	68	0	0	0	128	128	128	74	8	*
December 2015	92	59	6	0	0	0	60	60	60	0	0	0	135	135	135	37	2	*
December 2016	90	52	0	0	0	0	52	52	45	0	0	0	142	142	142	19	1	0
December 2017	88	46	0	0	0	0	44	44	0	0	0	0	149	149	134	10	*	0
December 2018	86	41	0	0	0	0	35	35	0	0	0	0	157	157	99	5	*	0
December 2019	84	35	0	0	0	0	26	26	0	0	0	0	165	165	74	2	*	0
December 2020	82	30	0	0	0	0	17	17	0	0	0	0	173	173	54	1	*	0
December 2021	79	26	0	0	0	0	6	6	0	0	0	0	182	182	40	1	*	0
December 2022	76	21	0	0	0	0	0	0	0	0	0	0	188	188	29	*	*	0
December 2023	73	17	0	0	0	0	0	0	0	0	0	0	188	188	21	*	*	0
December 2024	70	13	0	0	0	0	0	0	0	0	0	0	188	188	16	*	*	0
December 2025	67	10	0	0	0	0	0	0	0	0	0	0	188	188	11	*	*	0
December 2026	63	6	0	0	0	0	0	0	0	0	0	0	188	188	8	*	*	0
December 2027	59	3	0	0	0	0	0	0	0	0	0	0	188	188	6	*	0	0
December 2028	55	*	0	0	0	0	0	0	0	0	0	0	188	188	4	*	0	0
December 2029	50	0	0	0	0	0	0	0	0	0	0	0	188	165	3	*	0	0
December 2030	45	0	0	0	0	0	0	0	0	0	0	0	188	142	2	*	0	0
December 2031	40	0	0	0	0	0	0	0	0	0	0	0	188	121	1	*	0	0
December 2032	34	0	0	0	0	0	0	0	0	0	0	0	188	102	1	*	0	0
December 2033	28	0	0	0	0	0	0	0	0	0	0	0	188	83	1	*	0	0
December 2034	21	0	0	0	0	0	0	0	0	0	0	0	188	66	*	*	0	0
December 2035	14	0	0	0	0	0	0	0	0	0	0	0	188	50	*	*	0	0
December 2036	6	0	0	0	0	0	0	0	0	0	0	0	188	35	*	*	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	164	21	*	*	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	85	8	*	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.3	8.2	3.1	1.9	1.4	1.1	7.0	7.0	5.6	3.5	2.5	2.0	28.9	23.8	11.0	5.7	3.7	2.4

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

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

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

Date	OA, AF†, BS† and BT† Classes						VG Class						ZG Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	400%	806%	1200%	1650%	0%	100%	400%	806%	1200%	1650%	0%	100%	400%	806%	1200%	1650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2010	99	96	89	80	70	60	94	94	94	94	94	94	105	105	105	105	105	105
December 2011	98	89	69	43	22	0	88	88	88	88	88	84	110	110	110	110	110	110
December 2012	96	81	46	12	0	0	82	82	82	82	0	0	116	116	116	116	105	2
December 2013	95	73	29	0	0	0	75	75	75	28	0	0	122	122	122	122	29	*
December 2014	93	66	16	0	0	0	68	68	68	0	0	0	128	128	128	74	8	*
December 2015	92	59	6	0	0	0	60	60	60	0	0	0	135	135	135	37	2	*
December 2016	90	52	0	0	0	0	52	52	45	0	0	0	142	142	142	19	1	0
December 2017	88	46	0	0	0	0	44	44	0	0	0	0	149	149	134	10	*	0
December 2018	86	41	0	0	0	0	35	35	0	0	0	0	157	157	99	5	*	0
December 2019	84	35	0	0	0	0	26	26	0	0	0	0	165	165	74	2	*	0
December 2020	82	30	0	0	0	0	17	17	0	0	0	0	173	173	54	1	*	0
December 2021	79	26	0	0	0	0	6	6	0	0	0	0	182	182	40	1	*	0
December 2022	76	21	0	0	0	0	0	0	0	0	0	0	188	188	29	*	*	0
December 2023	73	17	0	0	0	0	0	0	0	0	0	0	188	188	21	*	*	0
December 2024	70	13	0	0	0	0	0	0	0	0	0	0	188	188	16	*	*	0
December 2025	67	10	0	0	0	0	0	0	0	0	0	0	188	188	11	*	*	0
December 2026	63	6	0	0	0	0	0	0	0	0	0	0	188	188	8	*	*	0
December 2027	59	3	0	0	0	0	0	0	0	0	0	0	188	188	6	*	0	0
December 2028	55	*	0	0	0	0	0	0	0	0	0	0	188	188	4	*	0	0
December 2029	50	0	0	0	0	0	0	0	0	0	0	0	188	165	3	*	0	0
December 2030	45	0	0	0	0	0	0	0	0	0	0	0	188	142	2	*	0	0
December 2031	40	0	0	0	0	0	0	0	0	0	0	0	188	121	1	*	0	0
December 2032	34	0	0	0	0	0	0	0	0	0	0	0	188	102	1	*	0	0
December 2033	28	0	0	0	0	0	0	0	0	0	0	0	188	83	1	*	0	0
December 2034	21	0	0	0	0	0	0	0	0	0	0	0	188	66	*	*	0	0
December 2035	14	0	0	0	0	0	0	0	0	0	0	0	188	50	*	*	0	0
December 2036	6	0	0	0	0	0	0	0	0	0	0	0	188	35	*	*	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	164	21	*	*	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	85	8	*	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.3	8.2	3.1	1.9	1.4	1.1	7.0	7.0	5.6	3.5	2.5	2.0	28.9	23.7	11.0	5.7	3.7	2.4

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

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

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

F, SA, SI† and S Classes					
Date	PSA Prepayment Assumption				
	0%	100%	450%	700%	1000%
Initial Percent	100	100	100	100	100
December 2010	100	100	31	0	0
December 2011	100	100	0	0	0
December 2012	100	100	0	0	0
December 2013	100	100	0	0	0
December 2014	100	100	0	0	0
December 2015	100	100	0	0	0
December 2016	100	100	0	0	0
December 2017	100	100	0	0	0
December 2018	100	100	0	0	0
December 2019	100	100	0	0	0
December 2020	100	100	0	0	0
December 2021	100	100	0	0	0
December 2022	100	100	0	0	0
December 2023	100	100	0	0	0
December 2024	100	100	0	0	0
December 2025	100	98	0	0	0
December 2026	100	92	0	0	0
December 2027	100	85	0	0	0
December 2028	100	79	0	0	0
December 2029	100	73	0	0	0
December 2030	100	67	0	0	0
December 2031	100	61	0	0	0
December 2032	100	55	0	0	0
December 2033	100	50	0	0	0
December 2034	100	45	0	0	0
December 2035	100	40	0	0	0
December 2036	100	36	0	0	0
December 2037	100	31	0	0	0
December 2038	100	27	0	0	0
December 2039	100	23	0	0	0
December 2040	100	19	0	0	0
December 2041	100	15	0	0	0
December 2042	100	12	0	0	0
December 2043	95	8	0	0	0
December 2044	70	5	0	0	0
December 2045	43	2	0	0	0
December 2046	13	*	0	0	0
December 2047	0	0	0	0	0
December 2048	0	0	0	0	0
December 2049	0	0	0	0	0
Weighted Average					
Life (years)**	35.7	24.8	0.8	0.4	0.2

DO, FI†, SE†, TE†, FE, FG, SG†, DA, DB, DC, DE, DG and DI† Classes						DY Class				
Date	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	273%	450%	600%	0%	100%	273%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2010	97	93	88	83	79	100	100	100	100	100
December 2011	94	84	70	57	46	100	100	100	100	100
December 2012	90	73	51	32	18	100	100	100	100	100
December 2013	87	64	36	14	1	100	100	100	100	100
December 2014	83	54	23	2	0	100	100	100	100	63
December 2015	78	46	13	0	0	100	100	100	74	38
December 2016	74	38	5	0	0	100	100	100	51	23
December 2017	69	30	0	0	0	100	100	92	35	14
December 2018	63	23	0	0	0	100	100	72	24	8
December 2019	58	17	0	0	0	100	100	56	16	5
December 2020	52	11	0	0	0	100	100	43	11	3
December 2021	45	5	0	0	0	100	100	32	7	2
December 2022	38	0	0	0	0	100	99	24	5	1
December 2023	31	0	0	0	0	100	81	17	3	1
December 2024	23	0	0	0	0	100	64	12	2	*
December 2025	14	0	0	0	0	100	48	8	1	*
December 2026	5	0	0	0	0	100	34	5	1	*
December 2027	0	0	0	0	0	81	20	3	*	*
December 2028	0	0	0	0	0	42	7	1	*	*
December 2029	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	10.5	5.9	3.4	2.4	2.0	18.8	16.0	11.2	7.8	6.1

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

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

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

Date	VN Class					ZN Class					VH Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	100%	345%	525%	700%	0%	100%	345%	525%	700%	0%	100%	400%	806%	1200%	1650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2010	93	93	93	93	93	105	105	105	105	105	94	94	94	94	94	94
December 2011	86	86	86	86	86	110	110	110	110	110	88	88	88	88	88	84
December 2012	78	78	78	78	46	116	116	116	116	116	82	82	82	82	0	0
December 2013	70	70	70	58	0	122	122	122	122	85	75	75	75	28	0	0
December 2014	61	61	61	0	0	128	128	128	109	48	68	68	68	0	0	0
December 2015	52	52	52	0	0	135	135	135	73	27	60	60	60	0	0	0
December 2016	42	42	0	0	0	142	142	134	48	15	52	52	45	0	0	0
December 2017	32	32	0	0	0	149	149	102	32	8	44	44	0	0	0	0
December 2018	22	22	0	0	0	157	157	77	21	5	35	35	0	0	0	0
December 2019	11	11	0	0	0	165	165	59	14	3	26	26	0	0	0	0
December 2020	0	0	0	0	0	173	173	44	9	1	17	17	0	0	0	0
December 2021	0	0	0	0	0	173	173	33	6	1	6	6	0	0	0	0
December 2022	0	0	0	0	0	173	173	24	4	*	0	0	0	0	0	0
December 2023	0	0	0	0	0	173	173	18	2	*	0	0	0	0	0	0
December 2024	0	0	0	0	0	173	167	13	1	*	0	0	0	0	0	0
December 2025	0	0	0	0	0	173	142	9	1	*	0	0	0	0	0	0
December 2026	0	0	0	0	0	173	119	7	1	*	0	0	0	0	0	0
December 2027	0	0	0	0	0	173	97	5	*	*	0	0	0	0	0	0
December 2028	0	0	0	0	0	173	76	3	*	*	0	0	0	0	0	0
December 2029	0	0	0	0	0	173	57	2	*	*	0	0	0	0	0	0
December 2030	0	0	0	0	0	173	39	1	*	*	0	0	0	0	0	0
December 2031	0	0	0	0	0	173	22	1	*	*	0	0	0	0	0	0
December 2032	0	0	0	0	0	173	9	*	*	*	0	0	0	0	0	0
December 2033	0	0	0	0	0	173	2	*	*	*	0	0	0	0	0	0
December 2034	0	0	0	0	0	173	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	173	0	0	0	0	0	0	0	0	0	0
December 2036	0	0	0	0	0	166	0	0	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	107	0	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	43	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	4.9	3.6	2.8	28.3	18.8	10.3	7.1	5.2	7.0	7.0	5.6	3.5	2.5	2.0

Date	ZH Class						GY Class						AJ, AP, FC, SC, FD and SD Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	400%	806%	1200%	1650%	0%	100%	400%	806%	1200%	1650%	0%	100%	400%	806%	1200%	1650%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2010	105	105	105	105	105	105	100	100	100	100	100	100	99	96	89	80	70	60
December 2011	110	110	110	110	110	110	100	100	100	100	100	98	98	89	69	43	22	0
December 2012	116	116	116	116	105	2	100	100	100	100	56	1	96	81	46	12	0	0
December 2013	122	122	122	122	29	*	100	100	100	78	15	*	95	73	29	0	0	0
December 2014	128	128	128	74	8	*	100	100	100	39	4	*	93	66	16	0	0	0
December 2015	135	135	135	37	2	*	100	100	100	20	1	*	92	59	6	0	0	0
December 2016	142	142	142	19	1	0	100	100	96	10	*	0	90	52	0	0	0	0
December 2017	149	149	134	10	*	0	100	100	72	5	*	0	88	46	0	0	0	0
December 2018	157	157	99	5	*	0	100	100	53	3	*	0	86	41	0	0	0	0
December 2019	165	165	74	2	*	0	100	100	39	1	*	0	84	35	0	0	0	0
December 2020	173	173	54	1	*	0	100	100	29	1	*	0	82	30	0	0	0	0
December 2021	182	182	40	1	*	0	100	100	21	*	*	0	79	26	0	0	0	0
December 2022	188	188	29	*	*	0	100	100	16	*	*	0	76	21	0	0	0	0
December 2023	188	188	21	*	*	0	100	100	11	*	*	0	73	17	0	0	0	0
December 2024	188	188	16	*	*	0	100	100	8	*	*	0	70	13	0	0	0	0
December 2025	188	188	11	*	*	0	100	100	6	*	*	0	67	10	0	0	0	0
December 2026	188	188	8	*	*	0	100	100	4	*	0	0	63	6	0	0	0	0
December 2027	188	188	6	*	0	0	100	100	3	*	0	0	59	3	0	0	0	0
December 2028	188	188	4	*	0	0	100	100	2	*	0	0	55	*	0	0	0	0
December 2029	188	165	3	*	0	0	100	88	2	*	0	0	50	0	0	0	0	0
December 2030	188	142	2	*	0	0	100	76	1	*	0	0	45	0	0	0	0	0
December 2031	188	121	1	*	0	0	100	65	1	*	0	0	40	0	0	0	0	0
December 2032	188	102	1	*	0	0	100	54	1	*	0	0	34	0	0	0	0	0
December 2033	188	83	1	*	0	0	100	44	*	*	0	0	28	0	0	0	0	0
December 2034	188	66	*	*	0	0	100	35	*	*	0	0	21	0	0	0	0	0
December 2035	188	50	*	*	0	0	100	27	*	*	0	0	14	0	0	0	0	0
December 2036	188	35	*	*	0	0	100	19	*	*	0	0	6	0	0	0	0	0
December 2037	164	21	*	*	0	0	87	11	*	*	0	0	0	0	0	0	0	0
December 2038	85	8	*	0	0	0	45	4	*	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	23.7	11.0	5.7	3.7	2.4	28.9	23.7	10.2	5.1	3.4	2.3	18.3	8.2	3.1	1.9	1.4	1.1

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes and the Accrual Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See

“Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	806% PSA
2	806% PSA
3	806% PSA
4	450% PSA
5	273% PSA
6	345% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. The Classes of 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 Deutsche Bank Securities Inc. (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealer.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Sonnenschein Nath & Rosenthal LLP will provide legal representation for the Dealer.

Group 4 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	December 2009 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-055	AT	May 2007	31396WGM2	5.5%	DRB	June 2047	TAC/AD	\$35,000,000	0.58285615	\$20,399,965.25	6.574%	443	35

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

Group 6 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	December 2009 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2009-059	HB	July 2009	31396QRH4	5.0%	FIX	August 2039	SEQ	\$52,870,154	1.00000000	\$15,000,000.00	5.555%	271	75
2009-069	HL	August 2009	31396QM6	5.0	FIX	September 2039	SEQ	30,000,000	1.00000000	27,500,000.00	5.556	287	64

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

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
AO	\$173,282,000	AJ(3)	\$312,500,000	SEQ	4.5%	FIX	31398GPU7	October 2037
OA	139,218,000							
FA	111,395,572(4)							
SB	111,395,572(4)							
TB	111,395,572(4)							
AF	89,497,285(4)							
BS	89,497,285(4)							
BT	89,497,285(4)							
Recombination 2								
AO	123,772,857	AP(3)	223,214,285	SEQ	7.0	FIX	31398GPV5	October 2037
OA	99,441,428							
FA	123,772,857(4)							
SB	123,772,857(4)							
TB	123,772,857(4)							
AF	99,441,428(4)							
BS	99,441,428(4)							
BT	99,441,428(4)							
Recombination 3								
VE	22,579,000	VH(5)	36,657,000	SEQ/AD	5.0	FIX	31398GPW3	September 2022
VG	14,078,000							
Recombination 4								
ZE	25,770,000	ZH(6)	41,838,000	SEQ	5.0	FIX/Z	31398GPX1	January 2040
ZG	16,068,000							
Recombination 5								
VE	22,579,000	GY(7)(8)	78,495,000	SEQ	5.0	FIX	31398GPY9	January 2040
VG	14,078,000							
ZE	25,770,000							
ZG	16,068,000							

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 6								
AO	\$123,772,857	FC(9)	\$223,214,285	SEQ	(10)	FLT	31398GPZ6	October 2037
OA	99,441,428							
FA	123,772,857(4)							
AF	99,441,428(4)							
Recombination 7								
AO	123,772,857	FD(11)	223,214,285	SEQ	(10)	FLT	31398GQB8	October 2037
OA	99,441,428							
FA	123,772,857(4)							
AF	99,441,428(4)							
TB	123,772,857(4)							
BT	99,441,428(4)							
Recombination 8								
SB	123,772,857(4)	SC(12)	223,214,285(4)	NTL	(10)	INV/IO	31398GQA0	October 2037
TB	123,772,857(4)							
BS	99,441,428(4)							
BT	99,441,428(4)							
Recombination 9								
SB	123,772,857(4)	SD(13)	223,214,285(4)	NTL	(10)	INV/IO	31398GQC6	October 2037
BS	99,441,428(4)							
Recombination 10								
SA	4,371,421	S	4,371,421	SC/PT	(10)	INV	31398GQD4	June 2047
SI	8,378,556(4)							
Recombination 11								
DO	86,039,357	FE	86,039,357	SEQ	(10)	FLT	31398GQE2	August 2027
FI	86,039,357(4)							
TE	86,039,357(4)							
Recombination 12								
DO	86,039,357	FG	86,039,357	SEQ	(10)	FLT	31398GQF9	August 2027
FI	86,039,357(4)							

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 13								
DO	\$133,839,000	DA	\$133,839,000	SEQ	3.0%	FIX	31398GQH5	August 2027
FI	57,359,571(4)							
SE	57,359,571(4)							
TE	57,359,571(4)							
Recombination 14								
DO	133,839,000	DB	133,839,000	SEQ	3.5	FIX	31398GQJ1	August 2027
FI	66,919,500(4)							
SE	66,919,500(4)							
TE	66,919,500(4)							
Recombination 15								
DO	133,839,000	DC	133,839,000	SEQ	4.0	FIX	31398GQK8	August 2027
FI	76,479,428(4)							
SE	76,479,428(4)							
TE	76,479,428(4)							
Recombination 16								
DO	133,839,000	DE	133,839,000	SEQ	4.5	FIX	31398GQL6	August 2027
FI	86,039,357(4)							
SE	86,039,357(4)							
TE	86,039,357(4)							
Recombination 17								
DO	120,455,100	DG	120,455,100	SEQ	5.0	FIX	31398GQM4	August 2027
FI	86,039,357(4)							
SE	86,039,357(4)							
TE	86,039,357(4)							
Recombination 18								
SE	86,039,357(4)	SG	86,039,357(4)	NTL	(10)	INV/IO	31398GQG7	August 2027
TE	86,039,357(4)							
Recombination 19								
FI	86,039,357(4)	DI	133,839,000(4)	NTL	4.5	FIX/IO	31398GQN2	August 2027
SE	86,039,357(4)							
TE	86,039,357(4)							

- (1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Each of the AJ and AP Classes is an RCR Class formed from a combination of the AO, FA, SB and TB Classes in Group 2 and the OA, AF, BS and BT Classes in Group 3.
- (4) Notional balances. These Classes are Interest Only Classes. See page S-8 for a description of how their notional balances are calculated.
- (5) The VH Class is an RCR Class formed from a combination of the VE Class in Group 1 and the VG Class in Group 3.
- (6) The ZH Class is an RCR Class formed from a combination of the ZE Class in Group 1 and the ZG Class in Group 3.
- (7) Principal payments on the REMIC Certificates in Recombination 5 from the ZE Accrual Amount and the ZG Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.
- (8) The GY Class is an RCR Class formed from a combination of the VE and ZE Classes in Group 1 and the VG and ZG Classes in Group 3.
- (9) The FC Class is an RCR Class formed from a combination of the AO and FA Classes in Group 2 and the OA and AF Classes in Group 3.
- (10) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.
- (11) The FD Class is an RCR Class formed from a combination of the AO, FA and TB Classes in Group 2 and the OA, AF and BT Classes in Group 3.
- (12) The SC Class is an RCR Class formed from a combination of the SB and TB Classes in Group 2 and the BS and BT Classes in Group 3.
- (13) The SD Class is an RCR Class formed from a combination of the SB Class in Group 2 and the BS Class in Group 3.

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

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

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Recent Developments	S- 4
Summary	S- 6
Additional Risk Factors	S-10
Description of the Certificates	S-11
Certain Additional Federal Income Tax Consequences	S-28
Plan of Distribution	S-30
Legal Matters	S-30
Exhibit A	A- 1
Schedule 1	A- 2

\$884,697,965



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2009-108**

PROSPECTUS SUPPLEMENT



December 21, 2009
