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

$374,816,082

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2009-115

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 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.

Class	*Group*	*Original Class Balance*	*Principal Type(1)*	*Interest Rate*	*Interest Type(1)*	*CUSIP Number*	*Final Distribution Date*
PT	1	$ 35,000,000	PT	4.5%	FIX	31398GME6	January 2040
FB	1	52,500,000	PT	(2)	FLT	31398GMF3	January 2040
SB	1	52,500,000(3)	NTL	(2)	INV/IO	31398GMG1	January 2040
CF	2	48,610,889	SC/PT	(2)	FLT	31398GMH9	October 2039
BS	2	14,583,267	SC/PT	(2)	INV	31398GMJ5	October 2039
HB.	3	50,000,000	SEQ	4.5	FIX	31398GMK2	June 2037
HV(4) . .	3	5,000,000	SEQ/AD	5.0	FIX	31398GML0	April 2020
HZ(4). . .	3	7,500,000	SEQ	5.0	FIX/Z	31398GMM8	January 2040
HI	3	5,000,000(3)	NTL	5.0	FIX/IO	31398GMN6	June 2037
EH(4). . .	4	125,257,000	SEQ	3.5	FIX	31398GMP1	June 2027
EY.	4	36,364,926	SEQ	4.5	FIX	31398GMQ9	January 2030
EI(4) . . .	4	27,834,889(3)	NTL	4.5	FIX/IO	31398GMR7	June 2027
R		0	NPR	0	NPR	31398GMS5	January 2040
RL.		0	NPR	0	NPR	31398GMT3	January 2040

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Based on LIBOR.
(3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.
(4) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The HL, EJ and EL 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.

Carefully consider the risk factors on page S-9 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.

RBS
The Royal Bank of Scotland

December 21, 2009

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AVAILABLE INFORMATION

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

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

  (as applicable, the "MBS Prospectus");
- if you are purchasing any Group 2 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:

RBS Securities Inc.
Prospectus Department
600 Washington Blvd.
Stamford, Connecticut 06901
(telephone 1-800-422-2006).

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 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

Group	Assets
1	Group 1 MBS
2	Class 2009-81-C RCR Certificate Class 2009-86-UA REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS

Group 1, Group 3 and Group 4

Characteristics of the Trust MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$ 87,500,000	6.00%	6.25% to 8.50%	241 to 360
Group 3 MBS	$ 62,500,000	5.00%	5.25% to 7.50%	241 to 360
Group 4 MBS	$161,621,926	4.50%	4.75% to 7.00%	181 to 240

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$ 87,500,000	360	336	22	6.634%
Group 3 MBS	$ 62,500,000	360	358	2	5.420%
Group 4 MBS	$161,621,926	240	237	3	4.924%

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 2

Exhibit A 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 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:

Fed Book-Entry	Physical
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.

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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FB	0.98500%	7.00000%	0.75%	LIBOR + 75 basis points
SB	6.01500%	6.25000%	0.00%	6.25% − LIBOR
CF	1.73400%	6.50000%	1.50%	LIBOR + 150 basis points
BS	15.88667%	16.66667%	0.00%	16.66667% − (3.33333333 × 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:

Class	
SB	100% of the FB Class
HI	10% of the HB Class
EI	22.2222223109% of the EH Class

Distributions of Principal

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption							
Group 1 Classes	**0%**	**100%**	**300%**	**500%**	**795%**	**1100%**	**1300%**	**1600%**
PT, FB and SB	20.8	10.3	4.7	2.8	1.6	1.0	0.8	0.5

	PSA Prepayment Assumption						
Group 2 Classes	**0%**	**100%**	**200%**	**350%**	**500%**	**700%**	**900%**
CF and BS	28.3	17.9	4.3	0.7	0.4	0.3	0.2

	PSA Prepayment Assumption							
Group 3 Classes	**0%**	**100%**	**300%**	**500%**	**806%**	**1100%**	**1400%**	**1650%**
HB and HI	18.1	8.0	3.8	2.6	1.9	1.5	1.3	1.2
HV	5.6	5.6	5.4	4.4	3.2	2.6	2.2	2.0
HZ	28.8	23.3	13.0	8.6	5.5	4.0	3.0	2.4
HL	28.8	23.3	12.7	8.0	5.0	3.7	2.8	2.3

	PSA Prepayment Assumption				
Group 4 Classes	**0%**	**100%**	**277%**	**400%**	**600%**
EH, EI, EJ and EL	10.4	5.9	3.4	2.7	2.1
EY	18.7	16.0	11.0	8.6	6.1

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

ADDITIONAL RISK FACTORS

Payments on the Group 2 Classes also will be affected by the payment priorities governing the related underlying REMIC and RCR certificates. If you invest in any Group 2 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC and RCR certificates.

In particular, as described in the related Underlying REMIC Disclosure Documents, the underlying REMIC and RCR Certificates are support classes. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for extended periods or may receive principal payments that may vary widely from period to period.

You may obtain additional information about the underlying REMIC and RCR certificates in Group 2 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 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 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:

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

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 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.”

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 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:

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

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 and Group 3 MBS, and up to 20 years in the case of the Group 4 MBS.

Furthermore, the pools underlying the Group 3 MBS have been designated as pools that 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 3 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also "Additional Risk Factor—*"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 3 and Group 4—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 Group 2 Underlying REMIC Certificates

The Group 2 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 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 applicable Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Group 2 Underlying REMIC Certificates. Exhibit A is 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 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 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:

Delay Classes	No-Delay Classes
Fixed Rate Classes and the CF and BS Classes	FB and SB Classes

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

Accrual Class. The HZ 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 PT and FB, pro rata, until retired. **Pass-Through 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 CF and BS, pro rata, until retired. **Structured Collateral/ Pass-Through Classes**

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

- *Group 3*

The HZ Accrual Amount to HV until retired, and thereafter to HZ. **Accretion Directed Class and Accrual Class**

The Group 3 Cash Flow Distribution Amount to HB, HV and HZ, in that order, until retired. **Sequential Pay Classes**

The "HZ Accrual Amount" is any interest then accrued and added to the principal balance of the HZ 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 EH and EY, in that order, until retired. **Sequential Pay Classes**

The "Group 4 Principal Distribution Amount" is the principal then paid on the Group 4 MBS.

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 governing principal payments on the Group 2 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 3 and Group 4—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. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

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

Class	Price*
SB	11.0%
BS	103.5%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	300%	500%	795%	1100%	1300%	1600%
0.120%	57.1%	53.4%	37.9%	21.4%	(5.9)%	(39.3)%	(66.2)%	*
0.235%	55.8%	52.1%	36.8%	20.2%	(6.9)%	(40.3)%	(67.1)%	*
2.235%	34.7%	31.2%	16.7%	1.2%	(24.3)%	(55.7)%	(81.1)%	*
4.235%	14.0%	10.8%	(2.7)%	(17.2)%	(41.2)%	(70.9)%	(95.2)%	*
6.250%	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**100%**	**200%**	**350%**	**500%**	**700%**	**900%**
0.120%	16.0%	16.0%	14.8%	9.8%	4.9%	(1.9)%	(9.1)%
0.234%	15.7%	15.6%	14.5%	9.5%	4.6%	(2.2)%	(9.3)%
2.234%	9.0%	8.9%	8.0%	3.5%	(0.8)%	(6.7)%	(13.0)%
4.234%	2.3%	2.3%	1.6%	(2.4)%	(6.1)%	(11.2)%	(16.7)%
5.000%	(0.2)%	(0.2)%	(0.8)%	(4.6)%	(8.1)%	(13.0)%	(18.1)%

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:**

Class	**% PSA**
HI	510%
EI	325%

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

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

Class	**Price***
HI	12.5%
EI	13.5%

* 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.

Sensitivity of the HI Class to Prepayments

	PSA Prepayment Assumption							
	50%	**100%**	**300%**	**500%**	**806%**	**1100%**	**1400%**	**1650%**
Pre-Tax Yields to Maturity	36.6%	33.2%	17.7%	0.8%	(23.1)%	(42.5)%	(59.3)%	(71.9)%

Sensitivity of the EI Class to Prepayments

	PSA Prepayment Assumption				
	50%	**100%**	**277%**	**400%**	**600%**
Pre-Tax Yields to Maturity	24.9%	20.9%	4.7%	(7.3)%	(25.9)%

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 3 and Group 4 Classes, and
- in the case of the Group 2 Classes, the priority sequences affecting principal payments on the Group 2 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.

Mortgage Loans Backing Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.50%
Group 2 Underlying REMIC Certificates	360 months	357 months	7.50%
Group 3 MBS	360 months	360 months	7.50%
Group 4 MBS	240 months	240 months	7.00%

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	PT, FB and SB† Classes PSA Prepayment Assumption							
	0%	100%	300%	500%	795%	1100%	1300%	1600%
Initial Percent	100	100	100	100	100	100	100	100
December 2010	99	93	82	71	55	38	27	9
December 2011	98	86	67	49	28	13	6	*
December 2012	98	80	54	34	15	4	1	*
December 2013	97	74	43	23	8	1	*	*
December 2014	95	68	35	16	4	*	*	*
December 2015	94	63	28	11	2	*	*	0
December 2016	93	58	23	8	1	*	*	0
December 2017	92	53	18	5	1	*	*	0
December 2018	90	49	14	4	*	*	*	0
December 2019	89	45	12	2	*	*	*	0
December 2020	87	41	9	2	*	*	*	0
December 2021	85	37	7	1	*	*	*	0
December 2022	83	34	6	1	*	*	0	0
December 2023	81	30	5	1	*	*	0	0
December 2024	78	27	4	*	*	*	0	0
December 2025	75	24	3	*	*	*	0	0
December 2026	72	22	2	*	*	0	0	0
December 2027	69	19	2	*	*	0	0	0
December 2028	66	17	1	*	*	0	0	0
December 2029	62	14	1	*	*	0	0	0
December 2030	58	12	1	*	*	0	0	0
December 2031	53	10	1	*	*	0	0	0
December 2032	49	8	*	*	*	0	0	0
December 2033	43	6	*	*	*	0	0	0
December 2034	37	5	*	*	*	0	0	0
December 2035	31	3	*	*	0	0	0	0
December 2036	24	1	*	*	0	0	0	0
December 2037	17	0	0	0	0	0	0	0
December 2038	9	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	10.3	4.7	2.8	1.6	1.0	0.8	0.5

Date	CF and BS Classes PSA Prepayment Assumption						
	0%	100%	200%	350%	500%	700%	900%
Initial Percent	100	100	100	100	100	100	100
December 2010	100	100	74	27	0	0	0
December 2011	100	100	55	0	0	0	0
December 2012	100	100	40	0	0	0	0
December 2013	100	100	30	0	0	0	0
December 2014	100	100	23	0	0	0	0
December 2015	100	100	19	0	0	0	0
December 2016	100	100	18	0	0	0	0
December 2017	100	100	17	0	0	0	0
December 2018	100	100	16	0	0	0	0
December 2019	100	100	15	0	0	0	0
December 2020	100	100	14	0	0	0	0
December 2021	100	100	13	0	0	0	0
December 2022	100	98	11	0	0	0	0
December 2023	100	88	8	0	0	0	0
December 2024	100	78	6	0	0	0	0
December 2025	100	67	5	0	0	0	0
December 2026	100	56	5	0	0	0	0
December 2027	100	46	4	0	0	0	0
December 2028	100	36	3	0	0	0	0
December 2029	100	26	2	0	0	0	0
December 2030	100	16	2	0	0	0	0
December 2031	100	9	1	0	0	0	0
December 2032	100	6	1	0	0	0	0
December 2033	100	4	1	0	0	0	0
December 2034	100	3	*	0	0	0	0
December 2035	100	1	*	0	0	0	0
December 2036	98	*	*	0	0	0	0
December 2037	62	0	0	0	0	0	0
December 2038	21	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.3	17.9	4.3	0.7	0.4	0.3	0.2

Date	HB and HI† Classes PSA Prepayment Assumption							
	0%	100%	300%	500%	806%	1100%	1400%	1650%
Initial Percent	100	100	100	100	100	100	100	100
December 2010	99	96	92	88	81	75	68	63
December 2011	98	89	76	63	45	28	13	1
December 2012	96	81	57	36	11	0	0	0
December 2013	95	73	41	17	0	0	0	0
December 2014	93	65	28	4	0	0	0	0
December 2015	92	58	18	0	0	0	0	0
December 2016	90	52	9	0	0	0	0	0
December 2017	88	45	2	0	0	0	0	0
December 2018	86	40	0	0	0	0	0	0
December 2019	83	34	0	0	0	0	0	0
December 2020	81	29	0	0	0	0	0	0
December 2021	78	24	0	0	0	0	0	0
December 2022	76	20	0	0	0	0	0	0
December 2023	73	15	0	0	0	0	0	0
December 2024	69	11	0	0	0	0	0	0
December 2025	66	8	0	0	0	0	0	0
December 2026	62	4	0	0	0	0	0	0
December 2027	58	1	0	0	0	0	0	0
December 2028	53	0	0	0	0	0	0	0
December 2029	49	0	0	0	0	0	0	0
December 2030	43	0	0	0	0	0	0	0
December 2031	38	0	0	0	0	0	0	0
December 2032	32	0	0	0	0	0	0	0
December 2033	26	0	0	0	0	0	0	0
December 2034	19	0	0	0	0	0	0	0
December 2035	11	0	0	0	0	0	0	0
December 2036	3	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.1	8.0	3.8	2.6	1.9	1.5	1.3	1.2

Date	HV Class PSA Prepayment Assumption							
	0%	100%	300%	500%	806%	1100%	1400%	1650%
Initial Percent	100	100	100	100	100	100	100	100
December 2010	92	92	92	92	92	92	92	92
December 2011	84	84	84	84	84	84	84	84
December 2012	76	76	76	76	76	10	0	0
December 2013	67	67	67	67	0	0	0	0
December 2014	57	57	57	57	0	0	0	0
December 2015	48	48	48	0	0	0	0	0
December 2016	37	37	37	0	0	0	0	0
December 2017	26	26	26	0	0	0	0	0
December 2018	15	15	0	0	0	0	0	0
December 2019	3	3	0	0	0	0	0	0
December 2020	0	0	0	0	0	0	0	0
December 2021	0	0	0	0	0	0	0	0
December 2022	0	0	0	0	0	0	0	0
December 2023	0	0	0	0	0	0	0	0
December 2024	0	0	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0
December 2036	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.6	5.6	5.4	4.4	3.2	2.6	2.2	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.

	HZ Class							
	PSA Prepayment Assumption							
Date	0%	100%	300%	500%	806%	1100%	1400%	1650%
Initial Percent	100	100	100	100	100	100	100	100
December 2010	105	105	105	105	105	105	105	105
December 2011	110	110	110	110	110	110	110	110
December 2012	116	116	116	116	116	116	43	3
December 2013	122	122	122	122	122	41	7	*
December 2014	128	128	128	128	62	14	1	*
December 2015	135	135	135	132	31	5	*	*
December 2016	142	142	142	91	16	2	*	0
December 2017	149	149	149	62	8	1	*	0
December 2018	157	157	146	42	4	*	*	0
December 2019	165	165	117	29	2	*	*	0
December 2020	167	167	93	20	1	*	*	0
December 2021	167	167	74	13	1	*	*	0
December 2022	167	167	59	9	*	*	0	0
December 2023	167	167	46	6	*	*	0	0
December 2024	167	167	36	4	*	*	0	0
December 2025	167	167	28	3	*	*	0	0
December 2026	167	167	22	2	*	*	0	0
December 2027	167	167	17	1	*	*	0	0
December 2028	167	152	13	1	*	*	0	0
December 2029	167	133	10	1	*	0	0	0
December 2030	167	115	8	*	*	0	0	0
December 2031	167	98	6	*	*	0	0	0
December 2032	167	83	4	*	*	0	0	0
December 2033	167	68	3	*	*	0	0	0
December 2034	167	54	2	*	*	0	0	0
December 2035	167	42	1	*	*	0	0	0
December 2036	167	30	1	*	*	0	0	0
December 2037	129	19	*	*	*	0	0	0
December 2038	67	8	*	*	0	0	0	0
December 2039	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.8	23.3	13.0	8.6	5.5	4.0	3.0	2.4

	HL Class							
	PSA Prepayment Assumption							
Date	0%	100%	300%	500%	806%	1100%	1400%	1650%
Initial Percent	100	100	100	100	100	100	100	100
December 2010	100	100	100	100	100	100	100	100
December 2011	100	100	100	100	100	100	100	100
December 2012	100	100	100	100	100	74	26	2
December 2013	100	100	100	100	73	25	4	*
December 2014	100	100	100	100	37	8	1	*
December 2015	100	100	100	79	19	3	*	*
December 2016	100	100	100	54	9	1	*	0
December 2017	100	100	100	37	5	*	*	0
December 2018	100	100	88	25	2	*	*	0
December 2019	100	100	70	17	1	*	*	0
December 2020	100	100	56	12	1	*	*	0
December 2021	100	100	44	8	*	*	*	0
December 2022	100	100	35	5	*	*	0	0
December 2023	100	100	28	4	*	*	0	0
December 2024	100	100	22	2	*	*	0	0
December 2025	100	100	17	2	*	*	0	0
December 2026	100	100	13	1	*	*	0	0
December 2027	100	100	10	1	*	*	0	0
December 2028	100	91	8	*	*	*	0	0
December 2029	100	80	6	*	*	0	0	0
December 2030	100	69	5	*	*	0	0	0
December 2031	100	59	3	*	*	0	0	0
December 2032	100	50	2	*	*	0	0	0
December 2033	100	41	2	*	*	0	0	0
December 2034	100	33	1	*	*	0	0	0
December 2035	100	25	1	*	*	0	0	0
December 2036	100	18	1	*	*	0	0	0
December 2037	78	11	*	*	*	0	0	0
December 2038	40	5	*	*	0	0	0	0
December 2039	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.8	23.3	12.7	8.0	5.0	3.7	2.8	2.3

	EH, EI†, EJ and EL Classes				
	PSA Prepayment Assumption				
Date	0%	100%	277%	400%	600%
Initial Percent	100	100	100	100	100
December 2010	97	94	89	86	82
December 2011	94	84	72	63	50
December 2012	90	74	52	39	20
December 2013	86	64	36	21	1
December 2014	82	55	23	7	0
December 2015	78	46	12	0	0
December 2016	73	38	4	0	0
December 2017	68	30	0	0	0
December 2018	63	23	0	0	0
December 2019	57	16	0	0	0
December 2020	51	10	0	0	0
December 2021	44	4	0	0	0
December 2022	37	0	0	0	0
December 2023	30	0	0	0	0
December 2024	21	0	0	0	0
December 2025	13	0	0	0	0
December 2026	3	0	0	0	0
December 2027	0	0	0	0	0
December 2028	0	0	0	0	0
December 2029	0	0	0	0	0
Weighted Average Life (years)**	10.4	5.9	3.4	2.7	2.1

	EY Class				
	PSA Prepayment Assumption				
Date	0%	100%	277%	400%	600%
Initial Percent	100	100	100	100	100
December 2010	100	100	100	100	100
December 2011	100	100	100	100	100
December 2012	100	100	100	100	100
December 2013	100	100	100	100	100
December 2014	100	100	100	100	64
December 2015	100	100	100	90	39
December 2016	100	100	100	65	24
December 2017	100	100	88	46	14
December 2018	100	100	69	33	9
December 2019	100	100	53	23	5
December 2020	100	100	41	16	3
December 2021	100	100	31	11	2
December 2022	100	96	23	8	1
December 2023	100	79	17	5	1
December 2024	100	63	12	3	*
December 2025	100	48	8	2	*
December 2026	100	34	5	1	*
December 2027	77	21	3	1	*
December 2028	40	8	1	*	*
December 2029	0	0	0	0	0
Weighted Average Life (years)**	18.7	16.0	11.0	8.6	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.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual 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, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*" in the REMIC Prospectus.

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

Group	Prepayment Assumption
1	795% PSA
2	350% PSA
3	806% PSA
4	277% 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. All 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 RBS Securities 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 dealer.

LEGAL MATTERS

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

Exhibit A

Group 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 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)
2009-81	C	September 2009	31398FGW5	5.0%	FIX	October 2039	SUP	$69,254,742	0.91434282	$26,748,863.30	5.660%	302	51
2009-86	UA	September 2009	31398FQU8	5.0	FIX	June 2039	SUP	52,431,000	0.90815810	36,445,292.71	5.529	284	66

(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 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								
HV	$ 5,000,000	HL(3)	$ 12,500,000	SEQ	5.0%	FIX	31398GMU0	January 2040
HZ	7,500,000							
Recombination 2								
EH	125,257,000	EJ	125,257,000	SEQ	4.5	FIX	31398GMV8	June 2027
EI	27,834,889(4)							
Recombination 3								
EH	125,257,000	EL	125,257,000	SEQ	4.0	FIX	31398GMW6	June 2027
EI	13,917,444(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) Principal payments on the REMIC Certificates in Recombination 1 from the HZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of these RCR Certificates.

(4) Notional balance. This Class is an Interest Only Class. See page S-7 for a description of how its notional balance is calculated.

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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$374,816,082

FannieMae

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2009-115

PROSPECTUS SUPPLEMENT

RBS
The Royal Bank of Scotland

December 21, 2009