

\$307,315,769



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2009-51**

This is a supplement to the prospectus supplement dated June 22, 2009 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

The pools underlying the Group 3 MBS have been designated as pools that include "jumbo-conforming" or "high-balance" mortgage loans. Accordingly, the Prospectus Supplement is hereby supplemented by adding the following immediately prior to the heading "Description of the Certificates":

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. 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. For additional information about jumbo-conforming and high-balance mortgage loans, see "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.

Carefully consider the risk factor appearing in this supplement together with the risk factors starting on page 10 of the REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

The certificates, together with any 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 "exempt securities" under the Securities Exchange Act of 1934.

Supplement
(To Prospectus Supplement dated June 22, 2009)

\$307,315,769



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2009-51

This is a supplement to the prospectus supplement dated June 22, 2009 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

The Prospectus Supplement is hereby supplemented by adding the following immediately after the first paragraph under the heading "Description of the Certificates—The MBS":

"In addition, the Mortgage Loans underlying the Group 3 MBS are "jumbo-conforming" 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."

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

The certificates, together with any 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.

The date of this Supplement is June 24, 2009

\$307,315,769



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2009-51

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.

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
FA	1	\$106,934,271	PT	(2)	FLT	31396QJW0	July 2039
SA	1	106,934,271(3)	NTL	(2)	INV/IO	31396QJX8	July 2039
CA	2	90,000,000	SEQ	4.5%	FIX	31396QJY6	August 2023
CD	2	10,000,000	SEQ	4.5	FIX	31396QJZ3	July 2024
AB(4)	3	85,381,498	SEQ/AD	4.5	FIX	31396QKA6	November 2032
BZ(4)	3	15,000,000	SEQ	4.5	FIX/Z	31396QKB4	July 2039
R		0	NPR	0	NPR	31396QKC2	July 2039

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the REMIC prospectus.
 (2) Based on LIBOR.
 (3) Notional balance. This class is an interest only class. See page S-7 for a description of how its notional balance is calculated.
 (4) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR class to be delivered at the time of exchange. The BA Class is the RCR class. For a more detailed description of the RCR class, 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 June 30, 2009.

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

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

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

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



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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”); 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 is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, New York 14068
(telephone 1-800-831-9146).

RECENT DEVELOPMENTS

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

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

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

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

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

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

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

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

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

SUMMARY

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

Assets Underlying Each Group of Classes

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

Group 1, Group 2 and Group 3

Characteristics of the MBS

	Approximate Principal Balance	Pass- Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	\$106,934,271	7.50%	7.75% to 10.00%	241 to 360
Group 2 MBS	\$100,000,000	4.50%	4.75% to 7.00%	121 to 180
Group 3 MBS	\$100,381,498	4.50%	4.75% to 7.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	\$106,934,271	360	325	32	8.230%
Group 2 MBS	\$100,000,000	180	165	13	5.030%
Group 3 MBS	\$100,381,498	360	358	1	5.017%

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

Settlement Date

We expect to issue the certificates on June 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 Class	R Class

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combination 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	1.16813%	7.50%	0.75%	LIBOR + 75 basis points
SA	6.33187%	6.75%	0.00%	6.75% – LIBOR

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

Notional Class

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

<u>Class</u>	
SA	100% of the FA 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>325%</u>	<u>550%</u>	<u>825%</u>	<u>1100%</u>
FA and SA	21.6	10.4	4.3	2.4	1.5	0.9
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>332%</u>	<u>525%</u>	<u>700%</u>
CA	8.2	5.2	3.7	2.9	2.0	1.6
CD	14.6	12.7	11.4	9.9	7.4	5.7
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>298%</u>	<u>450%</u>	<u>600%</u>	
AB	14.4	7.1	3.8	2.9	2.4	
BZ	26.9	21.1	12.4	9.0	7.0	
BA	19.9	11.0	5.6	4.1	3.2	

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

The assets of the Trust will include three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS,” and together, the “MBS”).

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

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

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

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

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

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
The SA Class	\$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	\$1,000 minimum plus whole dollar increments

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS and Group 3 MBS, and up to 15 years in the case of the Group 2 MBS.

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

Distributions of Interest

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

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

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

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

Accrual Class. The BZ 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 FA until retired.

} Pass-Through Class

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

- *Group 2*

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

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

- *Group 3*

The Group 3 Principal Distribution Amount to AB and BZ, in that order, until } Sequential
retired. Pay
Classes

The “Group 3 Principal Distribution Amount” is the *sum* of the principal then paid on the Group 3 MBS *plus* any interest then accrued and added to the principal balance of the BZ Class.

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is June 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 Table for the Inverse Floating Rate Class

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

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

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

We cannot assure you that

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

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 yield on the Inverse Floating Rate Class will be sensitive 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 related Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the table below, it is possible that investors in the Inverse Floating Rate Class would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate 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 price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SA	8.95%

* 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.

In the following yield table, the symbol * is used to represent a yield of less than (99.9)%.

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>325%</u>	<u>550%</u>	<u>825%</u>	<u>1100%</u>
0.20000%	79.5%	75.3%	55.8%	34.4%	4.9%	(30.1)%
0.41813%	76.4%	72.3%	52.9%	31.8%	2.6%	(32.1)%
2.41813%	49.2%	45.5%	27.8%	8.4%	(18.1)%	(49.7)%
4.41813%	23.3%	19.9%	3.8%	(13.7)%	(37.8)%	(66.5)%
6.75000%	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

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

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<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	10.00%
Group 2 MBS	180 months	180 months	7.00%
Group 3 MBS	360 months	360 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

FA and SA† Classes						
PSA Prepayment Assumption						
Date	0%	100%	325%	550%	825%	1100%
Initial Percent	100	100	100	100	100	100
June 2010	99	93	80	66	50	34
June 2011	99	86	63	44	25	11
June 2012	98	80	50	29	12	4
June 2013	97	74	40	19	6	1
June 2014	97	69	32	13	3	*
June 2015	96	64	25	8	2	*
June 2016	95	59	20	5	1	*
June 2017	94	54	16	4	*	*
June 2018	92	50	12	2	*	*
June 2019	91	46	10	2	*	*
June 2020	89	42	8	1	*	*
June 2021	88	38	6	1	*	*
June 2022	86	34	5	*	*	*
June 2023	84	31	4	*	*	*
June 2024	82	28	3	*	*	*
June 2025	79	25	2	*	*	*
June 2026	76	22	2	*	*	0
June 2027	73	19	1	*	*	0
June 2028	70	17	1	*	*	0
June 2029	66	14	1	*	*	0
June 2030	62	12	*	*	*	0
June 2031	58	10	*	*	*	0
June 2032	53	8	*	*	*	0
June 2033	47	6	*	*	*	0
June 2034	41	4	*	*	0	0
June 2035	35	2	*	*	0	0
June 2036	27	*	*	*	0	0
June 2037	19	0	0	0	0	0
June 2038	10	0	0	0	0	0
June 2039	0	0	0	0	0	0
Weighted Average Life (years)**	21.6	10.4	4.3	2.4	1.5	0.9

CA Class						
PSA Prepayment Assumption						
Date	0%	100%	225%	332%	525%	700%
Initial Percent	100	100	100	100	100	100
June 2010	96	90	85	81	73	65
June 2011	91	79	68	59	44	31
June 2012	86	68	53	41	24	12
June 2013	81	58	40	28	11	1
June 2014	75	48	30	17	3	0
June 2015	69	40	21	10	0	0
June 2016	62	31	13	4	0	0
June 2017	55	24	7	0	0	0
June 2018	47	17	2	0	0	0
June 2019	39	10	0	0	0	0
June 2020	31	4	0	0	0	0
June 2021	21	0	0	0	0	0
June 2022	11	0	0	0	0	0
June 2023	*	0	0	0	0	0
June 2024	0	0	0	0	0	0
Weighted Average Life (years)**	8.2	5.2	3.7	2.9	2.0	1.6

CD Class						
PSA Prepayment Assumption						
Date	0%	100%	225%	332%	525%	700%
Initial Percent	100	100	100	100	100	100
June 2010	100	100	100	100	100	100
June 2011	100	100	100	100	100	100
June 2012	100	100	100	100	100	100
June 2013	100	100	100	100	100	100
June 2014	100	100	100	100	100	60
June 2015	100	100	100	100	78	31
June 2016	100	100	100	100	48	16
June 2017	100	100	100	93	29	8
June 2018	100	100	100	63	17	4
June 2019	100	100	85	41	9	2
June 2020	100	100	56	25	5	1
June 2021	100	82	31	13	2	*
June 2022	100	34	12	5	1	*
June 2023	100	0	0	0	0	0
June 2024	0	0	0	0	0	0
Weighted Average Life (years)**	14.6	12.7	11.4	9.9	7.4	5.7

* 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	AB Class					BZ Class					BA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	298%	450%	600%	0%	100%	298%	450%	600%	0%	100%	298%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2010	98	96	92	90	87	105	105	105	105	105	99	97	94	92	90
June 2011	96	89	77	68	60	109	109	109	109	109	98	92	82	74	67
June 2012	94	80	58	43	31	114	114	114	114	114	97	85	66	54	43
June 2013	91	71	42	24	11	120	120	120	120	120	95	78	54	39	27
June 2014	89	63	29	11	0	125	125	125	125	114	94	72	43	28	17
June 2015	86	55	18	*	0	131	131	131	131	71	93	67	35	20	11
June 2016	83	48	9	0	0	137	137	137	95	45	91	61	28	14	7
June 2017	80	41	1	0	0	143	143	143	67	28	89	56	22	10	4
June 2018	77	34	0	0	0	150	150	119	48	17	88	51	18	7	3
June 2019	73	28	0	0	0	157	157	95	34	11	86	47	14	5	2
June 2020	70	21	0	0	0	164	164	76	24	7	84	43	11	4	1
June 2021	66	16	0	0	0	171	171	60	17	4	82	39	9	3	1
June 2022	62	10	0	0	0	179	179	48	12	3	79	35	7	2	*
June 2023	57	5	0	0	0	188	188	38	8	2	77	32	6	1	*
June 2024	53	0	0	0	0	196	192	30	6	1	74	29	4	1	*
June 2025	48	0	0	0	0	205	172	23	4	1	71	26	3	1	*
June 2026	42	0	0	0	0	215	153	18	3	*	68	23	3	*	*
June 2027	37	0	0	0	0	224	136	14	2	*	65	20	2	*	*
June 2028	31	0	0	0	0	235	120	11	1	*	61	18	2	*	*
June 2029	24	0	0	0	0	246	104	8	1	*	57	16	1	*	*
June 2030	17	0	0	0	0	257	90	6	1	*	53	13	1	*	*
June 2031	10	0	0	0	0	269	77	5	*	*	49	12	1	*	*
June 2032	2	0	0	0	0	281	65	3	*	*	44	10	1	*	*
June 2033	0	0	0	0	0	261	53	2	*	*	39	8	*	*	*
June 2034	0	0	0	0	0	225	42	2	*	*	34	6	*	*	*
June 2035	0	0	0	0	0	186	32	1	*	*	28	5	*	*	*
June 2036	0	0	0	0	0	144	23	1	*	*	22	3	*	*	*
June 2037	0	0	0	0	0	99	14	*	*	*	15	2	*	*	*
June 2038	0	0	0	0	0	51	6	*	*	*	8	1	*	*	*
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.4	7.1	3.8	2.9	2.4	26.9	21.1	12.4	9.0	7.0	19.9	11.0	5.6	4.1	3.2

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to

your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Treasury Circular 230 Notice

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Class 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:

<u>Group</u>	<u>Prepayment Assumption</u>
1	550% PSA
2	332% PSA
3	298% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Citigroup Global Markets Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Available Recombination(1)

REMIC Certificates		RCR Certificates					Final Distribution Date
Classes	Original Balances	RCR Class	Original Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number
AB	\$85,381,498	BA(3)	\$100,381,498	PT	4.5%	FIX	31396QKD0
BZ	15,000,000						

(1) REMIC Certificates and RCR Certificates 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 from the BZ Accrual Amount will be paid as interest on the related RCR Certificates, and thus will not reduce the principal balances of those RCR Certificates.

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.

\$307,315,769

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.



Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2009-51

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Citi

Prospectus Supplement
June 22, 2009