

**\$572,596,930**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 2009-15**

**The Certificates**

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

**Payments to Certificateholders**

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

- interest accrued on the balance of your certificate, and
- principal to the extent available for payment on your class.

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own

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

The mortgage loans underlying the Fannie Mae MBS and Fannie Mae Stripped MBS, are first lien, single-family, fixed-rate loans.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AH . . . . .	1	\$120,000,000	PT	4.0%	FIX	31397NCZ6	March 2024
FA . . . . .	1	60,000,000	PT	(2)	FLT	31397NDA0	March 2024
SA . . . . .	1	60,000,000(3)	NTL	(2)	INV/IO	31397NDB8	March 2024
BC(4) . . . . .	2	65,293,573	SC/PT	4.0	FIX	31397NDC6	December 2035
BI(4) . . . . .	2	17,807,339(3)	NTL	5.5	FIX/IO	31397NDD4	December 2035
AB(4) . . . . .	3	67,000,000	SEQ	5.5	FIX	31397NDE2	April 2025
AC(4) . . . . .	3	34,000,000	SEQ	5.5	FIX	31397NDF9	March 2029
KA(4) . . . . .	4	44,685,899	SEQ	4.5	FIX	31397NDG7	October 2037
KB(4) . . . . .	4	6,093,532	SEQ	4.5	FIX	31397NDH5	March 2039
LA . . . . .	5	14,777,000	SEQ	4.5	FIX	31397NDJ1	October 2023
LB . . . . .	5	10,000,000	SEQ	4.0	FIX	31397NDK8	October 2023
LI . . . . .	5	1,111,111(3)	NTL	4.5	FIX/IO	31397NDL6	October 2023
LC . . . . .	5	1,178,652	SEQ	4.5	FIX	31397NDM4	March 2024
TB(4) . . . . .	6	14,751,774	SC/PT	5.5	FIX	31397NDN2	August 2036
TI(4) . . . . .	6	2,269,504(3)	NTL	6.5	FIX/IO	31397NDP7	August 2036
MA(4) . . . . .	7	134,816,500	PT	4.0	FIX	31397NDQ5	March 2024
MI(4) . . . . .	7	26,963,300(3)	NTL	5.0	FIX/IO	31397NDR3	March 2024
R . . . . .		0	NPR	0	NPR	31397NDS1	March 2039
RL . . . . .		0	NPR	0	NPR	31397NDT9	March 2039

(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-8 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 BD, BE, BA, AD, KC, TA, MB and MC 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 February 27, 2009.

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

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

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

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

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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 Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (for all MBS issued prior to June 1, 2007), dated April 1, 2008 (for all MBS issued from and after June 1, 2007 and prior to January 1, 2009), or dated January 1, 2009 (for all other MBS) (as applicable, the “MBS Prospectus”);
- if you are purchasing any Group 2 or Group 6 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC or RCR certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing any Group 4 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (for all SMBS issued prior to December 1, 2007) or dated December 1, 2007 (for all other SMBS) (as applicable, the “SMBS 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.

The MBS Prospectus, the SMBS 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](http://www.fanniemae.com).

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

Citigroup Global Markets Inc.  
Prospectus Department  
Brooklyn Army Terminal  
140 58th Street, Suite 8-G  
Brooklyn, New York 11220  
(telephone 1-800-831-9146).

## RECENT DEVELOPMENTS

On September 6, 2008, the Federal Housing Finance Agency, or FHFA, placed Fannie Mae and Freddie Mac into conservatorship. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of Fannie Mae, and of any stockholder, officer, or director of Fannie Mae with respect to Fannie Mae and the assets of Fannie Mae. The conservator selected Herbert M. Allison, former Vice Chairman of Merrill Lynch and Chairman of TIAA-CREF, as the new CEO of Fannie Mae. A copy of the statement issued by FHFA Director James B. Lockhart regarding FHFA's placement of Fannie Mae into conservatorship, the selection of Mr. Allison, and a copy of a Fact Sheet discussing questions and answers about the conservatorship are available on FHFA's website at [www.ofheo.gov](http://www.ofheo.gov).

On September 7, 2008, the U.S. Department of the Treasury, or U.S. Treasury, announced three additional steps taken by it in connection with the conservatorship.

First, the U.S. Treasury entered into a Senior Preferred Stock Purchase Agreement with us pursuant to which the U.S. Treasury will purchase up to an aggregate of \$100 billion to maintain a positive net worth on a U.S. GAAP basis. This agreement contains covenants that significantly restrict our operations. In exchange for entering into this agreement, the U.S. Treasury received \$1 billion of our senior preferred stock and warrants to purchase 79.9% of our common stock.

Second, the U.S. Treasury announced the establishment of a new secured lending credit facility which will be available to Fannie Mae, Freddie Mac, and the Federal Home Loan Banks as a liquidity backstop.

Third, the U.S. Treasury announced that it is initiating a temporary program to purchase mortgage-backed securities issued by Fannie Mae and Freddie Mac. The secured lending credit facility and the mortgage-backed securities purchase program are currently scheduled to expire in December 2009.

Details regarding these steps are available on the U.S. Treasury's website at [www.ustreas.gov](http://www.ustreas.gov).

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 secured lending credit facility and the Senior Preferred Stock Purchase Agreement described above are intended to enhance our ability to meet our obligations.

Under the Federal Housing Finance Regulatory Reform Act of 2008 (the "Regulatory Reform Act"), FHFA, as conservator or receiver, has the power to repudiate any contract entered into by Fannie Mae prior to FHFA's appointment as conservator or receiver, as applicable, if FHFA determines, in its sole discretion, that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of Fannie Mae's affairs. The Regulatory Reform Act requires FHFA to exercise its right to repudiate any contract within a reasonable period of time after its appointment as conservator or receiver.

FHFA as conservator has advised us that it has no intention to repudiate our guaranty obligation under the trust documents because it views repudiation as incompatible with the goals of the conservatorship. In the event that FHFA, as conservator or receiver, were to repudiate our guaranty obligation under the related trust documents, the conservatorship or receivership estate, as applicable, would be liable for actual direct compensatory damages in accordance with the provisions of the Regulatory Reform Act. Any such liability could be satisfied only to the extent of our assets available therefor.

In the event of repudiation, the payments of principal and/or interest to certificateholders would be reduced if payments on the underlying mortgage loans are not made by the related borrowers or a direct servicer fails to remit borrower payments to us. Any actual direct compensatory damages for repudiating our guaranty obligation may not be sufficient to offset any shortfalls experienced by certificateholders.

Further, in its capacity as conservator or receiver, FHFA has the right to transfer or sell any asset or liability of Fannie Mae without any approval, assignment or consent. Although we have been advised that it has no present intention to do so, if FHFA, as conservator or receiver, were to transfer our guaranty obligation to another party, certificateholders would have to rely on that party for satisfaction of the guaranty obligation and would be exposed to the credit risk of that party.

In addition, 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. The Regulatory Reform Act also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which Fannie Mae is a party, or obtain possession of or exercise control over any property of Fannie Mae, or affect any contractual rights of Fannie Mae, without the approval of FHFA, as conservator or receiver, for a period of 45 or 90 days following the appointment of FHFA as conservator or receiver, respectively.

## SUMMARY

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

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 2005-104-FA RCR Certificate Class 2005-104-SA REMIC Certificate
3	Group 3 MBS
4	Group 4 SMBS
5	Group 5 MBS
6	Class 2006-79-TF REMIC Certificate Class 2006-79-TS REMIC Certificate
7	Group 7 MBS

### Group 1, Group 3, Group 5 and Group 7

#### Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$180,000,000	5.00%	5.25% to 7.50%	110 to 180
Group 3 MBS	\$101,000,000	5.50%	5.75% to 8.00%	181 to 240
Group 5 MBS	\$ 25,955,652	4.50%	4.75% to 7.00%	105 to 180
Group 7 MBS	\$134,816,500	5.00%	5.25% to 7.50%	95 to 180

#### Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$180,000,000	180	134	42	5.520%
Group 3 MBS	\$101,000,000	240	229	9	5.960%
Group 5 MBS	\$ 25,955,652	180	107	66	5.035%
Group 7 MBS	\$134,816,500	180	106	68	5.435%

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 and Group 6

Exhibit A describes the underlying REMIC and RCR certificates in Group 2 and Group 6, including certain information about the related mortgage loans. To learn more about the underlying

REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

#### Group 4

##### Characteristics of the Group 4 SMBS

<u>Approximate Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
\$50,779,431*	—	5.75% to 8.00%	241 to 360
\$41,546,808†	5.50%		

\* Principal balance. These are principal only SMBS certificates.

† Notional principal balance. These are interest only SMBS certificates.

##### Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$50,779,431*	360	301	52	5.894%

\* In addition, we have assumed that monthly interest accrues on a notional principal balance initially equal to \$41,546,808 and declining in proportion to the principal balance of the loans.

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

#### Settlement Date

We expect to issue the certificates on February 27, 2009.

#### Distribution Dates

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

#### Record Date

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

#### Book-Entry and Physical Certificates

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

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

#### Exchanging Certificates Through Combination and Recombination

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

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

### Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA .....	1.2125%	7.0%	0.8%	LIBOR + 80 basis points
SA .....	5.7875%	6.2%	0.0%	6.2% – LIBOR

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

### Notional Classes

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

<u>Class</u>	
SA .....	100% of the FA Class
BI .....	27.2727286650% of the BC Class
LI .....	11.111110% of the LB Class
TI .....	15.3846174704% of the TB Class
MI .....	20% of the MA 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>347%</u>	<u>500%</u>	<u>700%</u>			
AH, FA and SA.....		8.9	4.9	3.0	2.3	1.6			
<u>Group 2 Classes</u>		<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>695%</u>	<u>900%</u>	<u>1100%</u>	<u>1400%</u>
BC, BI, BD, BE and BA ...		17.8	9.6	4.5	2.7	1.8	1.3	0.9	0.6
<u>Group 3 Classes</u>		<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>347%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1200%</u>	
AB.....		9.8	4.8	2.2	1.7	1.3	1.1	0.9	
AC.....		18.2	14.2	7.9	5.9	4.3	3.3	2.4	
AD.....		12.6	8.0	4.1	3.1	2.3	1.8	1.4	
<u>Group 4 Classes</u>		<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>475%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	
KA.....		19.3	7.7	3.3	2.0	1.3	0.8	0.5	
KB.....		29.3	21.9	13.3	8.6	5.5	3.4	2.1	
KC.....		20.5	9.4	4.5	2.8	1.8	1.1	0.7	
<u>Group 5 Classes</u>		<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>227%</u>	<u>375%</u>	<u>500%</u>	<u>600%</u>		
LA, LB and LI .....		8.5	3.8	3.0	2.3	1.8	1.6		
LC.....		14.8	8.7	8.4	7.8	7.1	6.4		
<u>Group 6 Classes</u>		<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>580%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>	
TB, TI and TA.....		26.1	20.6	7.0	0.7	0.4	0.2	0.2	
<u>Group 7 Classes</u>		<u>PSA Prepayment Assumption</u>							
		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>700%</u>		
MA, MI, MB and MC.....		8.9	4.0	2.9	2.2	1.8	1.5		

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

## ADDITIONAL RISK FACTOR

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

In particular, as described in the related underlying disclosure document, principal payments on the Group 6 Underlying REMIC Certificates are governed by a principal balance schedule. As a result, the Group 6 Underlying REMIC Certificates may receive principal payments at a rate faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate

initially assumed. This prospectus supplement contains no information as to whether

- the Group 6 Underlying REMIC Certificates have adhered to their principal balance schedule,
- any related support classes remain outstanding, or
- the Group 6 Underlying REMIC Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 6 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related underlying disclosure document. You may obtain that document from us as described on page S-3.

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

The assets of the Trust will include:

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 3 MBS,” “Group 5 MBS” and “Group 7 MBS,” and together, the “Trust MBS”),
- two groups of previously issued REMIC and RCR certificates (the “Group 2 Underlying REMIC and RCR Certificates” and “Group 6 Underlying REMIC Certificates,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A, and
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 4 SMBS”).

The Group 4 SMBS represent beneficial ownership interests in certain principal and interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Group 4 SMBS, the “MBS”).

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . . . .	Trust MBS, Underlying REMIC Certificates and Group 4 SMBS	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 Certificates other than the R and RL Classes	R

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

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

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

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

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

### **The Trust MBS**

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1, Group 5 and Group 7 MBS, and up to 20 years in the case of the Group 3 MBS.

For additional information, see “Summary—Group 1, Group 3, Group 5 and Group 7—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. For a description of current servicing policies generally applicable to existing Fannie Mae pools, see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus dated January 1, 2009.

### **The Underlying REMIC Certificates**

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus. For a description of current servicing policies generally applicable to existing Fannie Mae pools, see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus dated January 1, 2009.

Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for certain additional information about the Underlying REMIC Certificates.

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

### **The Group 4 SMBS**

The general characteristics of the Group 4 SMBS are described in the SMBS Prospectus. The Group 4 SMBS provide that principal and interest on the Mortgage Loans underlying the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of 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. For additional information see “Summary—Group 4—Characteristics of the Group 4 SMBS” 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. For a description of current servicing policies generally applicable to existing Fannie

Mae pools, see “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus dated January 1, 2009.

## Distributions of Interest

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement on a 30/360 basis. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

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

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

## Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AH and FA, 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 BC until retired. } **Structured Collateral/Pass-Through Class**

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

- *Group 3*

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to KA and KB, in that order, until retired. } **Sequential Pay Classes**

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 SMBS.

- *Group 5*

The Group 5 Principal Distribution Amount in the following priority:

1. To LA and LB, pro rata, until retired.
2. To LC until retired.

} **Sequential Pay Classes**

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

- *Group 6*

The Group 6 Principal Distribution Amount to TB until retired.

} Structured  
Collateral/  
Pass-Through  
Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 Underlying REMIC Certificates.

- *Group 7*

The Group 7 Principal Distribution Amount to MA until retired.

} Pass-Through  
Class

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 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 Underlying REMIC Certificates, the priority sequence governing principal payments on the Group 6 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, Group 5 and Group 7—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans underlying the Group 4 SMBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—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 February 27, 2009; and
- each Distribution Date occurs on the 25th day of a month.

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

## Yield Tables

*General.* The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

***The Inverse Floating Rate Class.* 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 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 .....	6.157%

\* 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)**

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>				
	<b>50%</b>	<b>100%</b>	<b>347%</b>	<b>500%</b>	<b>700%</b>
0.2000% .....	103.8%	99.4%	76.5%	61.2%	39.4%
0.4125% .....	99.3%	94.9%	72.3%	57.2%	35.7%
2.4125% .....	57.6%	53.8%	33.9%	20.7%	1.8%
4.4125% .....	16.8%	13.5%	(3.5)%	(14.9)%	(31.0)%
6.2000% .....	*	*	*	*	*

*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:

<b>Class</b>	<b>% PSA</b>
BI .....	617%
LI .....	674%
TI .....	474%
MI .....	608%

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

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

<b>Class</b>	<b>Price*</b>
BI .....	11.25%
LI .....	6.00%
TI .....	6.50%
MI .....	8.50%

\* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

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

**Sensitivity of the BI Class to Prepayments**

	PSA Prepayment Assumption							
	50%	100%	300%	500%	695%	900%	1100%	1400%
Pre-Tax Yields to Maturity . . .	46.2%	42.5%	27.1%	10.4%	(7.3)%	(28.1)%	(51.4)%	(96.7)%



### Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>227%</u>	<u>375%</u>	<u>500%</u>	<u>600%</u>
Pre-Tax Yields to Maturity . . .	62.9%	58.7%	47.6%	33.5%	20.5%	9.0%

### Sensitivity of the TI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>580%</u>	<u>800%</u>	<u>1000%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity . . .	114.1%	114.1%	97.9%	(72.9)%	*	*	*

### Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>700%</u>
Pre-Tax Yields to Maturity . . .	44.7%	41.1%	25.9%	13.7%	0.7%	(8.4)%

### 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, Group 4 and Group 5 Classes, and
- in the case of the Group 6 Classes, the priority sequence affecting principal payments on the Group 6 Underlying REMIC Certificates.

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

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

## Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	180 months	7.50%
Group 2 Underlying REMIC and RCR Certificates	360 months	321 months	8.00%
Group 3 MBS	240 months	240 months	8.00%
Group 4 SMBS	360 months	360 months	8.00%
Group 5 MBS	180 months	180 months	7.00%
Group 6 Underlying REMIC Certificates	360 months	329 months	9.00%
Group 7 MBS	180 months	180 months	7.50%

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

<u>Date</u>	<u>AH, FA and SA† Classes</u>				
	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>347%</u>	<u>500%</u>	<u>700%</u>
Initial Percent . . . . .	100	100	100	100	100
February 2010 . . . . .	96	88	74	65	54
February 2011 . . . . .	92	76	54	42	29
February 2012 . . . . .	88	65	39	27	15
February 2013 . . . . .	83	55	28	17	8
February 2014 . . . . .	78	46	20	11	4
February 2015 . . . . .	73	37	13	6	2
February 2016 . . . . .	67	29	9	4	1
February 2017 . . . . .	60	21	5	2	*
February 2018 . . . . .	54	14	3	1	*
February 2019 . . . . .	46	7	1	*	*
February 2020 . . . . .	38	1	*	*	*
February 2021 . . . . .	30	0	0	0	0
February 2022 . . . . .	21	0	0	0	0
February 2023 . . . . .	11	0	0	0	0
February 2024 . . . . .	0	0	0	0	0
Weighted Average Life (years)** . . . . .	8.9	4.9	3.0	2.3	1.6

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

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

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

BC, BI†, BD, BE and BA Classes								
Date	PSA Prepayment Assumption							
	0%	100%	300%	500%	695%	900%	1100%	1400%
Initial Percent	100	100	100	100	100	100	100	100
February 2010	99	92	81	69	57	45	33	16
February 2011	98	85	65	47	33	20	11	2
February 2012	96	79	52	32	19	9	4	*
February 2013	95	72	42	22	11	4	1	*
February 2014	93	66	34	15	6	2	*	*
February 2015	92	61	27	10	3	1	*	*
February 2016	90	56	21	7	2	*	*	*
February 2017	88	51	17	5	1	*	*	*
February 2018	86	46	13	3	1	*	*	*
February 2019	84	42	11	2	*	*	*	0
February 2020	81	38	8	1	*	*	*	0
February 2021	78	34	7	1	*	*	*	0
February 2022	76	30	5	1	*	*	*	0
February 2023	72	27	4	*	*	*	*	0
February 2024	69	24	3	*	*	*	*	0
February 2025	65	21	2	*	*	*	0	0
February 2026	61	18	2	*	*	*	0	0
February 2027	57	15	1	*	*	*	0	0
February 2028	52	13	1	*	*	*	0	0
February 2029	47	11	1	*	*	*	0	0
February 2030	42	8	*	*	*	0	0	0
February 2031	36	6	*	*	*	0	0	0
February 2032	29	4	*	*	*	0	0	0
February 2033	22	3	*	*	*	0	0	0
February 2034	15	1	*	*	*	0	0	0
February 2035	7	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0
February 2037	0	0	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.8	9.6	4.5	2.7	1.8	1.3	0.9	0.6

Date	AB Class								AC Class								AD Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	347%	500%	700%	900%	1200%	0%	100%	347%	500%	700%	900%	1200%	0%	100%	347%	500%	700%	900%	1200%			
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100			
February 2010	97	91	80	73	64	54	40	100	100	100	100	100	100	100	98	94	87	82	76	70	60			
February 2011	93	79	52	37	18	1	0	100	100	100	100	100	100	60	96	86	68	58	46	35	20			
February 2012	90	67	28	8	0	0	0	100	100	100	100	76	46	16	93	78	52	39	26	15	5			
February 2013	86	56	9	0	0	0	0	100	100	100	78	42	20	4	90	71	40	26	14	7	1			
February 2014	81	45	0	0	0	0	0	100	100	89	52	24	9	1	88	64	30	18	8	3	*			
February 2015	76	35	0	0	0	0	0	100	100	67	35	13	4	*	84	57	23	12	4	1	*			
February 2016	71	26	0	0	0	0	0	100	100	51	23	7	2	*	81	51	17	8	2	1	*			
February 2017	66	17	0	0	0	0	0	100	100	38	15	4	1	*	77	45	13	5	1	*	*			
February 2018	60	9	0	0	0	0	0	100	100	28	10	2	*	*	73	40	9	3	1	*	*			
February 2019	53	1	0	0	0	0	0	100	100	20	6	1	*	*	69	34	7	2	*	*	*			
February 2020	46	0	0	0	0	0	0	100	88	15	4	1	*	*	64	30	5	1	*	*	*			
February 2021	38	0	0	0	0	0	0	100	74	11	3	*	*	*	59	25	4	1	*	*	*			
February 2022	30	0	0	0	0	0	0	100	62	7	2	*	*	*	54	21	2	1	*	*	*			
February 2023	21	0	0	0	0	0	0	100	50	5	1	*	*	*	48	17	2	*	*	*	*			
February 2024	11	0	0	0	0	0	0	100	39	3	1	*	*	*	41	13	1	*	*	*	0			
February 2025	1	0	0	0	0	0	0	100	28	2	*	*	*	0	34	10	1	*	*	*	0			
February 2026	0	0	0	0	0	0	0	79	18	1	*	*	*	0	27	6	*	*	*	*	0			
February 2027	0	0	0	0	0	0	0	55	9	*	*	*	*	0	18	3	*	*	*	*	0			
February 2028	0	0	0	0	0	0	0	29	1	*	*	*	*	0	10	*	*	*	*	0	0			
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Weighted Average Life (years)**	9.8	4.8	2.2	1.7	1.3	1.1	0.9	18.2	14.2	7.9	5.9	4.3	3.3	2.4	12.6	8.0	4.1	3.1	2.3	1.8	1.4			

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

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

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

Date	KA Class							KB Class							KC Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	300%	475%	700%	1000%	1300%	0%	100%	300%	475%	700%	1000%	1300%	0%	100%	300%	475%	700%	1000%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2010	99	91	78	66	51	31	11	100	100	100	100	100	100	100	99	92	81	70	57	39	22
February 2011	98	83	60	42	23	4	0	100	100	100	100	100	100	39	98	85	65	49	32	15	5
February 2012	97	75	45	26	7	0	0	100	100	100	100	100	100	50	97	78	52	34	18	6	1
February 2013	96	68	34	14	0	0	0	100	100	100	100	87	20	2	96	72	42	24	10	2	*
February 2014	94	61	24	5	0	0	0	100	100	100	100	49	8	*	95	66	33	17	6	1	*
February 2015	93	55	17	0	0	0	0	100	100	100	97	28	3	*	94	60	27	12	3	*	*
February 2016	91	49	10	0	0	0	0	100	100	100	68	16	1	*	92	55	21	8	2	*	*
February 2017	90	43	5	0	0	0	0	100	100	100	47	9	*	*	91	50	17	6	1	*	*
February 2018	88	38	1	0	0	0	0	100	100	100	32	5	*	*	89	45	13	4	1	*	*
February 2019	86	33	0	0	0	0	0	100	100	87	22	3	*	*	88	41	10	3	*	*	*
February 2020	84	28	0	0	0	0	0	100	100	69	15	2	*	*	86	37	8	2	*	*	*
February 2021	82	24	0	0	0	0	0	100	100	54	10	1	*	*	84	33	6	1	*	*	0
February 2022	79	20	0	0	0	0	0	100	100	42	7	*	*	*	82	30	5	1	*	*	0
February 2023	77	16	0	0	0	0	0	100	100	32	5	*	*	0	79	26	4	1	*	*	0
February 2024	74	12	0	0	0	0	0	100	100	25	3	*	*	0	77	23	3	*	*	*	0
February 2025	70	9	0	0	0	0	0	100	100	19	2	*	*	0	74	20	2	*	*	*	0
February 2026	67	6	0	0	0	0	0	100	100	14	1	*	*	0	71	17	2	*	*	*	0
February 2027	63	3	0	0	0	0	0	100	100	10	1	*	*	0	68	15	1	*	*	*	0
February 2028	59	*	0	0	0	0	0	100	100	7	1	*	*	0	64	12	1	*	*	*	0
February 2029	55	0	0	0	0	0	0	100	81	5	*	*	*	0	60	10	1	*	*	0	0
February 2030	50	0	0	0	0	0	0	100	63	4	*	*	*	0	56	8	*	*	*	0	0
February 2031	45	0	0	0	0	0	0	100	46	2	*	*	0	0	52	6	*	*	*	0	0
February 2032	40	0	0	0	0	0	0	100	30	1	*	*	0	0	47	4	*	*	*	0	0
February 2033	34	0	0	0	0	0	0	100	15	1	*	*	0	0	42	2	*	*	*	0	0
February 2034	27	0	0	0	0	0	0	100	1	*	*	*	0	0	36	*	*	*	0	0	0
February 2035	21	0	0	0	0	0	0	100	0	0	0	0	0	0	30	0	0	0	0	0	0
February 2036	13	0	0	0	0	0	0	100	0	0	0	0	0	0	23	0	0	0	0	0	0
February 2037	5	0	0	0	0	0	0	100	0	0	0	0	0	0	16	0	0	0	0	0	0
February 2038	0	0	0	0	0	0	0	70	0	0	0	0	0	0	8	0	0	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.3	7.7	3.3	2.0	1.3	0.8	0.5	29.3	21.9	13.3	8.6	5.5	3.4	2.1	20.5	9.4	4.5	2.8	1.8	1.1	0.7

Date	LA, LB and LI† Classes						LC Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	227%	375%	500%	600%	0%	100%	227%	375%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
February 2010	96	85	77	69	62	56	100	100	100	100	100	100
February 2011	92	70	59	46	37	30	100	100	100	100	100	100
February 2012	87	57	43	30	21	15	100	100	100	100	100	100
February 2013	82	45	31	18	10	6	100	100	100	100	100	100
February 2014	76	33	20	10	4	1	100	100	100	100	100	100
February 2015	71	23	12	4	0	0	100	100	100	100	98	57
February 2016	64	13	5	0	0	0	100	100	100	94	46	25
February 2017	58	3	0	0	0	0	100	100	85	36	16	8
February 2018	50	0	0	0	0	0	100	0	0	0	0	0
February 2019	43	0	0	0	0	0	100	0	0	0	0	0
February 2020	35	0	0	0	0	0	100	0	0	0	0	0
February 2021	26	0	0	0	0	0	100	0	0	0	0	0
February 2022	16	0	0	0	0	0	100	0	0	0	0	0
February 2023	6	0	0	0	0	0	100	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.5	3.8	3.0	2.3	1.8	1.6	14.8	8.7	8.4	7.8	7.1	6.4

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

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

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

TB, TI† and TA Classes							
Date	PSA Prepayment Assumption						
	0%	100%	300%	580%	800%	1000%	1200%
Initial Percent . . . . .	100	100	100	100	100	100	100
February 2010 . . . . .	100	100	89	20	0	0	0
February 2011 . . . . .	100	100	75	0	0	0	0
February 2012 . . . . .	100	100	66	0	0	0	0
February 2013 . . . . .	100	100	61	0	0	0	0
February 2014 . . . . .	100	100	56	0	0	0	0
February 2015 . . . . .	100	100	50	0	0	0	0
February 2016 . . . . .	100	100	44	0	0	0	0
February 2017 . . . . .	100	100	38	0	0	0	0
February 2018 . . . . .	100	100	32	0	0	0	0
February 2019 . . . . .	100	100	27	0	0	0	0
February 2020 . . . . .	100	100	23	0	0	0	0
February 2021 . . . . .	100	100	19	0	0	0	0
February 2022 . . . . .	100	100	15	0	0	0	0
February 2023 . . . . .	100	100	12	0	0	0	0
February 2024 . . . . .	100	100	10	0	0	0	0
February 2025 . . . . .	100	94	8	0	0	0	0
February 2026 . . . . .	100	83	6	0	0	0	0
February 2027 . . . . .	100	72	5	0	0	0	0
February 2028 . . . . .	100	62	4	0	0	0	0
February 2029 . . . . .	100	53	3	0	0	0	0
February 2030 . . . . .	100	44	2	0	0	0	0
February 2031 . . . . .	100	35	1	0	0	0	0
February 2032 . . . . .	100	27	1	0	0	0	0
February 2033 . . . . .	100	19	*	0	0	0	0
February 2034 . . . . .	90	11	*	0	0	0	0
February 2035 . . . . .	55	4	0	0	0	0	0
February 2036 . . . . .	17	0	0	0	0	0	0
February 2037 . . . . .	0	0	0	0	0	0	0
February 2038 . . . . .	0	0	0	0	0	0	0
February 2039 . . . . .	0	0	0	0	0	0	0
Weighted Average							
Life (years)** . . . . .	26.1	20.6	7.0	0.7	0.4	0.2	0.2

MA, MI†, MB and MC Classes							
Date	PSA Prepayment Assumption						
	0%	100%	300%	450%	600%	700%	
Initial Percent . . . . .	100	100	100	100	100	100	
February 2010 . . . . .	96	85	75	66	58	53	
February 2011 . . . . .	92	72	55	43	33	27	
February 2012 . . . . .	88	59	39	28	19	14	
February 2013 . . . . .	83	47	27	17	10	7	
February 2014 . . . . .	78	36	18	10	5	3	
February 2015 . . . . .	73	26	11	6	3	1	
February 2016 . . . . .	67	16	6	3	1	1	
February 2017 . . . . .	60	7	2	1	*	*	
February 2018 . . . . .	54	0	0	0	0	0	
February 2019 . . . . .	46	0	0	0	0	0	
February 2020 . . . . .	38	0	0	0	0	0	
February 2021 . . . . .	30	0	0	0	0	0	
February 2022 . . . . .	21	0	0	0	0	0	
February 2023 . . . . .	11	0	0	0	0	0	
February 2024 . . . . .	0	0	0	0	0	0	
Weighted Average							
Life (years)** . . . . .	8.9	4.0	2.9	2.2	1.8	1.5	

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

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

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

## Characteristics of the Residual Classes

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

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

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

### **U.S. Treasury Circular 230 Notice**

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

### **REMIC Elections and Special Tax Attributes**

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

### **Taxation of Beneficial Owners of Regular Certificates**

The Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	347% PSA
2	695% PSA
3	347% PSA
4	475% PSA
5	227% PSA
6	580% PSA
7	300% PSA

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

#### **Taxation of Beneficial Owners of Residual Certificates**

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

#### **Taxation of Beneficial Owners of RCR Certificates**

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

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

## **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Citigroup Global Markets Inc. (the “Dealer”) in exchange for the Trust MBS, the Underlying REMIC Certificates and the Group 4 SMBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

## **LEGAL MATTERS**

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



## Group 2 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	February 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)
2005-104	FA	November 2005	31394U4F6	(2)	FLT	December 2035	PT	\$91,666,667	0.66812028	\$47,881,953.62	6.041%	308	45
2005-104	SA	November 2005	31394U2Y7	(2)	INV	December 2035	PT	33,333,333	0.66812028	17,411,620.05	6.041	308	45

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

(2) These classes bear interest as further described in the applicable Underlying REMIC Disclosure Document.

## Group 6 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	February 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)
2006-079	TF	July 2006	31396KWW8	(2)	FLT	August 2036	SEG(TAC)/SUP/AD	\$20,000,000	0.71027057	\$12,784,870.26	6.860%	320	33
2006-079	TS	July 2006	31396KWX6	(2)	INV	August 2036	SEG(TAC)/SUP/AD	3,076,924	0.71027057	1,966,903.99	6.860	320	33

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

(2) These classes bear interest as further described in the applicable Underlying REMIC Disclosure Document.

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

## 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								
BC	\$ 65,293,573	BD	\$ 65,293,573	SC/PT	4.5%	FIX	31397NDU6	December 2035
BI	5,935,780(3)							
Recombination 2								
BC	65,293,573	BE	65,293,573	SC/PT	5.0	FIX	31397NDV4	December 2035
BI	11,871,559(3)							
Recombination 3								
BC	65,293,573	BA	65,293,573	SC/PT	5.5	FIX	31397NDW2	December 2035
BI	17,807,339(3)							
Recombination 4								
AB	67,000,000	AD	101,000,000	PT	5.5	FIX	31397NDX0	March 2029
AC	34,000,000							
Recombination 5								
KA	44,685,899	KC	50,779,431	PT	4.5	FIX	31397NDY8	March 2039
KB	6,093,532							
Recombination 6								
TB	14,751,774	TA	14,751,774	SC/PT	6.5	FIX	31397NDZ5	August 2036
TI	2,269,504(3)							
Recombination 7								
MA	134,816,500	MB	134,816,500	PT	4.5	FIX	31397NEA9	March 2024
MI	13,481,650(3)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Class	Original Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 8								
MA	\$134,816,500	MC	\$134,816,500	PT	5.0%	FIX	31397NEB7	March 2024
MI	26,963,300(3)							

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

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

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

\$572,596,930



Guaranteed REMIC  
Pass-Through Certificates

Fannie Mae REMIC Trust 2009-15

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Prospectus Supplement  
February 20, 2009