

**\$188,177,976**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-9**

**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.*

<i>Classes</i>	<i>Original Class Balance</i>	<i>Principal Type (1)</i>	<i>Interest Rate</i>	<i>Interest Type (1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
<i>FA</i> .....	<i>\$158,194,951</i>	<i>TAC/AD</i>	<i>(2)</i>	<i>FLT</i>	<i>31396YGR7</i>	<i>February 2038</i>
<i>FZ</i> .....	<i>4,892,628</i>	<i>SUP</i>	<i>(2)</i>	<i>FLT/Z (3)</i>	<i>31396YGS5</i>	<i>February 2038</i>
<i>SA</i> .....	<i>163,087,579 (4)</i>	<i>NTL</i>	<i>(2)</i>	<i>INV/IO</i>	<i>31396YGT3</i>	<i>February 2038</i>
<i>PO</i> .....	<i>25,090,397</i>	<i>PT</i>	<i>0.0%</i>	<i>PO</i>	<i>31396YGU0</i>	<i>February 2038</i>
<i>R</i> .....	<i>0</i>	<i>NPR</i>	<i>0</i>	<i>NPR</i>	<i>31396YGV8</i>	<i>February 2038</i>

(1) See "Description of the Certificates—  
Class Definitions and Abbreviations"  
in the REMIC prospectus.

(2) Based on LIBOR.

(3) Floating Rate / Accrual class.

(4) Notional balance. This class is an  
interest only class. See page S-5  
for a description of how its  
notional balance is calculated.

*The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2008.*

**Carefully consider the risk factors on page S-6 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.*

**MORGAN STANLEY**

*The date of this Prospectus Supplement is January 23, 2008*

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> . . . .	S- 3	<b>YIELD TABLES</b> . . . . .	S- 9
<b>SUMMARY</b> . . . . .	S- 4	<i>General</i> . . . . .	S- 9
<b>ADDITIONAL RISK FACTOR</b> . . . .	S- 6	<i>The Inverse Floating Rate Class</i> . .	S-10
<b>DESCRIPTION OF THE</b>		<i>The Principal Only Class</i> . . . . .	S-10
<b>CERTIFICATES</b> . . . . .	S- 6	<b>WEIGHTED AVERAGE LIVES OF THE</b>	
<b>GENERAL</b> . . . . .	S- 6	<b>CERTIFICATES</b> . . . . .	S-11
<i>Structure</i> . . . . .	S- 6	<b>DECREMENT TABLES</b> . . . . .	S-11
<i>Fannie Mae Guaranty</i> . . . . .	S- 6	<b>CHARACTERISTICS OF THE RESIDUAL</b>	
<i>Characteristics of Certificates</i> . . . .	S- 7	<b>CLASS</b> . . . . .	S-14
<i>Authorized Denominations</i> . . . . .	S- 7	<b>CERTAIN ADDITIONAL</b>	
<b>THE MBS</b> . . . . .	S- 7	<b>FEDERAL INCOME TAX</b>	
<b>DISTRIBUTIONS OF INTEREST</b> . . . . .	S- 7	<b>CONSEQUENCES</b> . . . . .	S-14
<i>General</i> . . . . .	S- 7	<b>U.S. TREASURY CIRCULAR 230</b>	
<i>Delay Classes and No-Delay</i>		<b>NOTICE</b> . . . . .	S-14
<i>Classes</i> . . . . .	S- 7	<b>REMIC ELECTION AND SPECIAL</b>	
<i>Accrual Class</i> . . . . .	S- 7	<b>TAX ATTRIBUTES</b> . . . . .	S-14
<b>DISTRIBUTIONS OF PRINCIPAL</b> . . . . .	S- 8	<b>TAXATION OF BENEFICIAL OWNERS</b>	
<b>STRUCTURING ASSUMPTIONS</b> . . . . .	S- 8	<b>OF REGULAR CERTIFICATES</b> . . . . .	S-14
<i>Pricing Assumptions</i> . . . . .	S- 8	<b>TAXATION OF BENEFICIAL OWNERS</b>	
<i>Prepayment Assumptions</i> . . . . .	S- 8	<b>OF RESIDUAL CERTIFICATES</b> . . . . .	S-15
<i>Principal Balance Schedule</i> . . . . .	S- 8	<b>PLAN OF DISTRIBUTION</b> . . . . .	S-15
		<b>LEGAL MATTERS</b> . . . . .	S-15
		<b>PRINCIPAL BALANCE</b>	
		<b>SCHEDULE</b> . . . . .	A- 1

## 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) or dated June 1, 2007 (for all MBS issued on or after June 1, 2007) (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.

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](http://www.fanniemae.com).

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

Morgan Stanley & Co. Incorporated  
c/o Broadridge Financial Solutions  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, New York 11717  
(telephone 631-254-7106).

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 1, 2008. 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.

### Characteristics of the 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>
\$188,177,976	6.50%	6.75% to 9.00%	241 to 360

### Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$188,177,976	360	354	4	7.07%

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 January 30, 2008.

### 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

## Interest Rates

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 subsequent interest accrual periods, 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 .....	4.58125%	7.50%	0.50%	LIBOR + 50 basis points
FZ .....	4.58125%	7.50%	0.50%	LIBOR + 50 basis points
SA .....	2.91875%	7.00%	0.00%	7% – 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 <i>sum</i> of the FA and FZ Classes

## 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>PSA Prepayment Assumption</u>					
	<u>LIBOR</u>	<u>0%</u>	<u>225%</u>	<u>570%</u>	<u>900%</u>	<u>1200%</u>
FA .....	0.08125	20.7	6.3	3.3	2.2	1.8
	2.08125	20.3	6.2	3.3	2.2	1.8
	4.08125	19.8	6.0	3.3	2.2	1.8
	6.08125	19.0	6.0	3.3	2.2	1.8
	7.00000	18.6	6.0	3.3	2.2	1.8
FZ .....	0.08125	29.8	23.6	0.3	0.2	0.2
	2.08125	29.7	22.3	0.3	0.2	0.2
	4.08125	29.4	21.1	0.3	0.2	0.2
	6.08125	29.0	21.1	0.3	0.2	0.2
	7.00000	28.7	21.1	0.3	0.2	0.2
SA and PO .....		21.1	6.9	3.2	2.2	1.7

\* Determined as specified under “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement.

## ADDITIONAL RISK FACTOR

*The rates of principal payments on the FA and FZ Classes also may be sensitive to LIBOR.* The rates of principal payments on the FA and FZ Classes will depend in part on the rate at which interest accrues on the FZ Class. The rate at which interest accrues on the FZ Class in turn will depend on the level of LIBOR in effect from time to time. In particular, during periods when

the level of LIBOR is relatively high, principal of the FA and FZ Classes will be paid more rapidly than would otherwise be the case. Conversely, during periods when the level of LIBOR is relatively low, principal of the FA and FZ Classes will be paid more slowly than would otherwise be the case.

## 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 January 1, 2008 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The assets of the Trust will include certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (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 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 “Description of the Certificates—Fannie Mae Guaranty” in the REMIC Prospectus and “Description of the Certificates—Fannie Mae Guaranty” in 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>
Principal Only, Interest Only and Inverse Floating Rate Classes	\$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.

For additional information, see “Summary—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>
—	Floating Rate and Inverse Floating Rate Classes

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

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

*Accrual Class.* The FZ Class is the Accrual Class. Interest will accrue on the Accrual Class at the annual rate described under “Summary—Interest Rates” in 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.

The FZ Accrual Amount in the following priority:

1. To FA to its Targeted Balance.

} TAC /  
Accretion  
Directed  
Class

2. Thereafter to FZ.

} Accrual  
Class

The Cash Flow Distribution Amount as follows:

— 86.6666665604% in the following priority:

*first*, to FA to its Targeted Balance;

} TAC  
Class

*second*, to FZ until retired; and

} Support  
Class

*third*, to FA until retired;

} TAC  
Class

— 13.3333334396% to PO until retired.

} Pass-  
Through  
Class

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

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

## 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 (the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—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 January 30, 2008; 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.

*Principal Balance Schedule.* The Principal Balance Schedule for the FA Class is set forth beginning on page A-1 of this prospectus supplement. The Principal Balance Schedule for the FA



Class was prepared based on the Pricing Assumptions and the assumption that the Mortgage Loans prepay at the “Structuring Speed” specified in the chart below.

<u>Class</u>	<u>Structuring Speed</u>
FA Class Targeted Balances	225% PSA(1)
(1) The Targeted Balances for the FA Class also were structured on the basis of an assumed constant LIBOR level of 4.08125%.	

**We cannot assure you that the balance of the FA Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedule or that distributions of principal of the FA Class will begin or end on the Distribution Dates specified in the Principal Balance Schedule.**

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the FA Class to its scheduled balance in any month. As a result, the likelihood of reducing the FA Class to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- The principal payment stability of the FA Class will be supported by the FZ Class. When the FZ Class is retired, the FA Class, if still outstanding, will be much more sensitive to prepayments of the Mortgage Loans.

## **Yield Tables**

*General.* The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yield 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 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 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 .....	9.0%

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

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>225%</u>	<u>570%</u>	<u>900%</u>	<u>1200%</u>
0.08125% .....	83.4%	74.9%	57.5%	40.0%	23.3%
2.08125% .....	56.3%	47.5%	29.3%	10.9%	(6.8)%
4.08125% .....	30.5%	21.1%	1.6%	(18.4)%	(38.0)%
6.08125% .....	4.8%	(5.2)%	(26.6)%	(49.7)%	(73.6)%
7.00000% .....	*	*	*	*	*

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

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

<u>Class</u>	<u>Price</u>
PO .....	77.5%

## Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>225%</u>	<u>570%</u>	<u>900%</u>	<u>1200%</u>
Pre-Tax Yields to Maturity . . . . .	1.8%	4.1%	8.7%	12.7%	16.2%

## Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the 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 sequence of distributions of principal of the 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, where applicable, at various constant LIBOR 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 underlying the MBS have the original and remaining term to maturity and bear interest at the annual rate specified in the table below.

<u>Original and Remaining Term to Maturity</u>	<u>Interest Rate</u>
360 months	9.00%

It is unlikely that all of the Mortgage Loans will have the remaining term to maturity or interest rate assumed or that the Mortgage Loans will prepay at any *constant* PSA level.

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

### Percent of Original Principal Balances Outstanding

Date	FA Class LIBOR = 0.08125%					FA Class LIBOR = 2.08125%					FA Class LIBOR = 4.08125%					FA Class LIBOR = 6.08125%				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	225%	570%	900%	1200%	0%	225%	570%	900%	1200%	0%	225%	570%	900%	1200%	0%	225%	570%	900%	1200%
	0%	225%	570%	900%	1200%	0%	225%	570%	900%	1200%	0%	225%	570%	900%	1200%	0%	225%	570%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	99	94	90	82	76	99	94	90	82	76	99	94	90	82	76	99	94	90	82	76
January 2010	98	83	66	48	34	98	83	66	48	34	98	83	66	48	34	98	83	66	48	34
January 2011	98	71	43	22	9	97	70	43	22	9	97	70	43	22	9	97	70	43	22	9
January 2012	97	60	28	10	3	96	60	28	10	3	96	59	28	10	3	96	59	28	10	3
January 2013	96	50	18	5	1	95	50	18	5	1	95	50	18	5	1	95	50	18	5	1
January 2014	95	42	12	2	*	94	42	12	2	*	94	42	12	2	*	93	42	12	2	*
January 2015	93	36	8	1	*	93	35	8	1	*	92	35	8	1	*	92	35	8	1	*
January 2016	92	30	5	*	*	91	29	5	*	*	91	29	5	*	*	90	29	5	*	*
January 2017	91	25	3	*	*	90	24	3	*	*	89	23	3	*	*	88	23	3	*	*
January 2018	89	20	2	*	*	88	20	2	*	*	87	19	2	*	*	86	19	2	*	*
January 2019	87	17	1	*	*	86	16	1	*	*	85	15	1	*	*	84	15	1	*	*
January 2020	85	13	1	*	*	84	13	1	*	*	83	11	1	*	*	82	11	1	*	*
January 2021	83	11	1	*	*	82	10	1	*	*	81	8	1	*	*	79	8	1	*	*
January 2022	81	8	*	*	*	80	7	*	*	*	78	6	*	*	*	77	6	*	*	*
January 2023	78	6	*	*	*	77	5	*	*	*	76	4	*	*	*	74	4	*	*	*
January 2024	76	5	*	*	0	74	3	*	*	0	73	2	*	*	0	70	2	*	*	0
January 2025	73	3	*	*	0	71	2	*	*	0	69	0	*	*	0	67	0	*	*	0
January 2026	69	2	*	*	0	68	1	*	*	0	66	0	*	*	0	63	0	*	*	0
January 2027	66	1	*	*	0	64	0	*	*	0	62	0	*	*	0	59	0	*	*	0
January 2028	62	*	*	*	0	60	0	*	*	0	58	0	*	*	0	54	0	*	*	0
January 2029	58	0	*	*	0	56	0	*	*	0	53	0	*	*	0	49	0	*	*	0
January 2030	53	0	*	*	0	51	0	*	*	0	48	0	*	*	0	44	0	*	*	0
January 2031	48	0	*	*	0	46	0	*	*	0	43	0	*	*	0	38	0	*	*	0
January 2032	42	0	*	0	0	40	0	*	0	0	37	0	*	0	0	31	0	*	0	0
January 2033	36	0	*	0	0	34	0	*	0	0	30	0	*	0	0	24	0	*	0	0
January 2034	30	0	*	0	0	27	0	*	0	0	23	0	*	0	0	16	0	*	0	0
January 2035	22	0	*	0	0	20	0	*	0	0	15	0	*	0	0	8	0	*	0	0
January 2036	15	0	*	0	0	12	0	*	0	0	7	0	*	0	0	0	0	*	0	0
January 2037	6	0	*	0	0	3	0	*	0	0	0	0	*	0	0	0	0	*	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.7	6.3	3.3	2.2	1.8	20.3	6.2	3.3	2.2	1.8	19.8	6.0	3.3	2.2	1.8	19.0	6.0	3.3	2.2	1.8

\* 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.

Date	FA Class					FZ Class					FZ Class					FZ Class				
	LIBOR = 7.00000%					LIBOR = 0.08125%					LIBOR = 2.08125%					LIBOR = 4.08125%				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	225%	570%	900%	1200%	0%	225%	570%	900%	1200%	0%	225%	570%	900%	1200%	0%	225%	570%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	99	94	90	82	76	101	101	0	0	0	103	103	0	0	0	105	105	0	0	0
January 2010	98	83	66	48	34	102	102	0	0	0	105	105	0	0	0	110	110	0	0	0
January 2011	97	70	43	22	9	102	102	0	0	0	108	108	0	0	0	115	115	0	0	0
January 2012	96	59	28	10	3	103	103	0	0	0	111	111	0	0	0	120	120	0	0	0
January 2013	94	50	18	5	1	103	103	0	0	0	114	114	0	0	0	126	126	0	0	0
January 2014	93	42	12	2	*	104	104	0	0	0	117	117	0	0	0	132	132	0	0	0
January 2015	91	35	8	1	*	104	104	0	0	0	120	120	0	0	0	138	138	0	0	0
January 2016	90	29	5	*	*	105	105	0	0	0	123	123	0	0	0	144	144	0	0	0
January 2017	88	23	3	*	*	106	106	0	0	0	126	126	0	0	0	151	151	0	0	0
January 2018	86	19	2	*	*	106	106	0	0	0	130	130	0	0	0	158	158	0	0	0
January 2019	83	15	1	*	*	107	107	0	0	0	133	133	0	0	0	165	165	0	0	0
January 2020	81	11	1	*	*	108	108	0	0	0	136	136	0	0	0	173	173	0	0	0
January 2021	78	8	1	*	*	108	108	0	0	0	140	140	0	0	0	181	181	0	0	0
January 2022	75	6	*	*	*	109	109	0	0	0	144	144	0	0	0	190	190	0	0	0
January 2023	72	4	*	*	*	109	109	0	0	0	147	147	0	0	0	199	199	0	0	0
January 2024	69	2	*	*	0	110	110	0	0	0	151	151	0	0	0	208	208	0	0	0
January 2025	65	0	*	*	0	111	111	0	0	0	155	155	0	0	0	218	217	0	0	0
January 2026	61	0	*	*	0	111	111	0	0	0	159	159	0	0	0	228	178	0	0	0
January 2027	57	0	*	*	0	112	112	0	0	0	163	145	0	0	0	238	145	0	0	0
January 2028	52	0	*	*	0	113	113	0	0	0	168	117	0	0	0	250	117	0	0	0
January 2029	46	0	*	*	0	113	93	0	0	0	172	93	0	0	0	261	93	0	0	0
January 2030	41	0	*	*	0	114	74	0	0	0	177	74	0	0	0	273	74	0	0	0
January 2031	34	0	*	*	0	115	57	0	0	0	181	57	0	0	0	286	57	0	0	0
January 2032	27	0	*	0	0	115	43	0	0	0	186	43	0	0	0	300	43	0	0	0
January 2033	20	0	*	0	0	116	32	0	0	0	191	32	0	0	0	314	32	0	0	0
January 2034	12	0	*	0	0	117	22	0	0	0	196	22	0	0	0	328	22	0	0	0
January 2035	3	0	*	0	0	117	14	0	0	0	201	14	0	0	0	344	14	0	0	0
January 2036	0	0	*	0	0	118	8	0	0	0	206	8	0	0	0	360	8	0	0	0
January 2037	0	0	*	0	0	119	2	0	0	0	212	2	0	0	0	307	2	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.6	6.0	3.3	2.2	1.8	29.8	23.6	0.3	0.2	0.2	29.7	22.3	0.3	0.2	0.2	29.4	21.1	0.3	0.2	0.2

Date	FZ Class					FZ Class					SA† and PO Classes				
	LIBOR = 6.08125%					LIBOR = 7.0000%					PSA Prepayment Assumption				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	225%	570%	900%	1200%	0%	225%	570%	900%	1200%	0%	225%	570%	900%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2009	107	105	0	0	0	108	105	0	0	0	99	94	87	80	74
January 2010	114	110	0	0	0	116	110	0	0	0	99	84	64	47	33
January 2011	122	115	0	0	0	125	115	0	0	0	98	72	42	21	9
January 2012	130	120	0	0	0	135	120	0	0	0	97	61	27	10	3
January 2013	139	126	0	0	0	145	126	0	0	0	96	52	18	4	1
January 2014	148	132	0	0	0	156	132	0	0	0	95	44	11	2	*
January 2015	158	138	0	0	0	168	138	0	0	0	94	38	7	1	*
January 2016	169	144	0	0	0	181	144	0	0	0	92	32	5	*	*
January 2017	180	151	0	0	0	196	151	0	0	0	91	27	3	*	*
January 2018	192	158	0	0	0	211	158	0	0	0	89	23	2	*	*
January 2019	206	165	0	0	0	227	165	0	0	0	88	19	1	*	*
January 2020	219	173	0	0	0	245	173	0	0	0	86	16	1	*	*
January 2021	234	181	0	0	0	264	181	0	0	0	84	14	1	*	*
January 2022	250	190	0	0	0	284	190	0	0	0	82	11	*	*	*
January 2023	267	199	0	0	0	306	199	0	0	0	79	10	*	*	*
January 2024	285	208	0	0	0	330	208	0	0	0	77	8	*	*	0
January 2025	305	217	0	0	0	356	217	0	0	0	74	7	*	*	0
January 2026	325	178	0	0	0	383	178	0	0	0	71	5	*	*	0
January 2027	347	145	0	0	0	413	145	0	0	0	67	4	*	*	0
January 2028	371	117	0	0	0	445	117	0	0	0	64	4	*	*	0
January 2029	396	93	0	0	0	480	93	0	0	0	59	3	*	*	0
January 2030	423	74	0	0	0	517	74	0	0	0	55	2	*	*	0
January 2031	452	57	0	0	0	557	57	0	0	0	50	2	*	*	0
January 2032	482	43	0	0	0	600	43	0	0	0	45	1	*	0	0
January 2033	515	32	0	0	0	647	32	0	0	0	39	1	*	0	0
January 2034	550	22	0	0	0	697	22	0	0	0	32	1	*	0	0
January 2035	587	14	0	0	0	751	14	0	0	0	25	*	*	0	0
January 2036	587	8	0	0	0	587	8	0	0	0	18	*	*	0	0
January 2037	307	2	0	0	0	307	2	0	0	0	9	*	*	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.0	21.1	0.3	0.2	0.2	28.7	21.1	0.3	0.2	0.2	21.1	6.9	3.2	2.2	1.7

\* 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 the Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

## **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 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, the Principal Only Class and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of 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 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 Assumption that will be used in determining the rate of accrual of OID will be 570% 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 that rate 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.

### **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Morgan Stanley & Co. Incorporated (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.



## Principal Balance Schedule

### *FA Class Targeted Balances*

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$158,194,951.00	April 2012 .....	\$ 89,812,829.54	July 2016 .....	\$ 40,818,577.56
February 2008 .....	157,730,292.17	May 2012 .....	88,526,794.33	August 2016 .....	40,131,619.16
March 2008 .....	157,203,505.78	June 2012 .....	87,256,548.93	September 2016 .....	39,452,986.91
April 2008 .....	156,614,886.23	July 2012 .....	86,001,897.95	October 2016 .....	38,782,575.95
May 2008 .....	155,964,799.62	August 2012 .....	84,762,648.39	November 2016 .....	38,120,282.73
June 2008 .....	155,253,683.67	September 2012 .....	83,538,609.56	December 2016 .....	37,466,004.92
July 2008 .....	154,482,047.36	October 2012 .....	82,329,593.10	January 2017 .....	36,819,641.46
August 2008 .....	153,650,470.57	November 2012 .....	81,135,412.93	February 2017 .....	36,181,092.50
September 2008 .....	152,759,603.49	December 2012 .....	79,955,885.23	March 2017 .....	35,550,259.41
October 2008 .....	151,810,165.94	January 2013 .....	78,790,828.40	April 2017 .....	34,927,044.76
November 2008 .....	150,802,946.50	February 2013 .....	77,640,063.04	May 2017 .....	34,311,352.29
December 2008 .....	149,738,801.58	March 2013 .....	76,503,411.94	June 2017 .....	33,703,086.91
January 2009 .....	148,618,654.29	April 2013 .....	75,380,700.03	July 2017 .....	33,102,154.71
February 2009 .....	147,443,493.19	May 2013 .....	74,271,754.37	August 2017 .....	32,508,462.89
March 2009 .....	146,214,370.94	June 2013 .....	73,176,404.09	September 2017 .....	31,921,919.79
April 2009 .....	144,932,402.77	July 2013 .....	72,094,480.44	October 2017 .....	31,342,434.85
May 2009 .....	143,598,764.85	August 2013 .....	71,025,816.67	November 2017 .....	30,769,918.63
June 2009 .....	142,214,692.57	September 2013 .....	69,970,248.08	December 2017 .....	30,204,282.77
July 2009 .....	140,781,478.58	October 2013 .....	68,927,611.96	January 2018 .....	29,645,439.96
August 2009 .....	139,300,470.90	November 2013 .....	67,897,747.57	February 2018 .....	29,093,303.98
September 2009 .....	137,773,070.70	December 2013 .....	66,880,496.13	March 2018 .....	28,547,789.65
October 2009 .....	136,200,730.19	January 2014 .....	65,875,700.78	April 2018 .....	28,008,812.80
November 2009 .....	134,584,950.19	February 2014 .....	64,883,206.55	May 2018 .....	27,476,290.32
December 2009 .....	132,927,277.79	March 2014 .....	63,902,860.37	June 2018 .....	26,950,140.08
January 2010 .....	131,229,303.79	April 2014 .....	62,934,511.01	July 2018 .....	26,430,280.95
February 2010 .....	129,492,660.10	May 2014 .....	61,978,009.10	August 2018 .....	25,916,632.81
March 2010 .....	127,719,017.06	June 2014 .....	61,033,207.05	September 2018 .....	25,409,116.47
April 2010 .....	125,967,177.92	July 2014 .....	60,099,959.08	October 2018 .....	24,907,653.74
May 2010 .....	124,236,874.41	August 2014 .....	59,178,121.18	November 2018 .....	24,412,167.36
June 2010 .....	122,527,841.52	September 2014 .....	58,267,551.07	December 2018 .....	23,922,581.02
July 2010 .....	120,839,817.45	October 2014 .....	57,368,108.22	January 2019 .....	23,438,819.31
August 2010 .....	119,172,543.58	November 2014 .....	56,479,653.78	February 2019 .....	22,960,807.77
September 2010 .....	117,525,764.39	December 2014 .....	55,602,050.61	March 2019 .....	22,488,472.82
October 2010 .....	115,899,227.50	January 2015 .....	54,735,163.21	April 2019 .....	22,021,741.79
November 2010 .....	114,292,683.55	February 2015 .....	53,878,857.74	May 2019 .....	21,560,542.87
December 2010 .....	112,705,886.23	March 2015 .....	53,033,001.99	June 2019 .....	21,104,805.14
January 2011 .....	111,138,592.19	April 2015 .....	52,197,465.32	July 2019 .....	20,654,458.53
February 2011 .....	109,590,561.05	May 2015 .....	51,372,118.72	August 2019 .....	20,209,433.84
March 2011 .....	108,061,555.32	June 2015 .....	50,556,834.72	September 2019 .....	19,769,662.68
April 2011 .....	106,551,340.40	July 2015 .....	49,751,487.40	October 2019 .....	19,335,077.52
May 2011 .....	105,059,684.54	August 2015 .....	48,955,952.37	November 2019 .....	18,905,611.62
June 2011 .....	103,586,358.79	September 2015 .....	48,170,106.74	December 2019 .....	18,481,199.07
July 2011 .....	102,131,136.97	October 2015 .....	47,393,829.14	January 2020 .....	18,061,774.76
August 2011 .....	100,693,795.65	November 2015 .....	46,626,999.63	February 2020 .....	17,647,274.36
September 2011 .....	99,274,114.10	December 2015 .....	45,869,499.77	March 2020 .....	17,237,634.33
October 2011 .....	97,871,874.28	January 2016 .....	45,121,212.53	April 2020 .....	16,832,791.89
November 2011 .....	96,486,860.76	February 2016 .....	44,382,022.30	May 2020 .....	16,432,685.04
December 2011 .....	95,118,860.75	March 2016 .....	43,651,814.89	June 2020 .....	16,037,252.51
January 2012 .....	93,767,664.05	April 2016 .....	42,930,477.48	July 2020 .....	15,646,433.78
February 2012 .....	92,433,062.96	May 2016 .....	42,217,898.63	August 2020 .....	15,260,169.08
March 2012 .....	91,114,852.35	June 2016 .....	41,513,968.24	September 2020 .....	14,878,399.35



***FA Class (Continued)***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
October 2020 .....	\$ 14,501,066.24	April 2022 .....	\$ 8,405,291.85	October 2023 .....	\$ 3,433,279.19
November 2020 .....	14,128,112.14	May 2022 .....	8,102,061.78	November 2023 .....	3,184,902.94
December 2020 .....	13,759,480.09	June 2022 .....	7,802,239.28	December 2023 .....	2,939,199.90
January 2021 .....	13,395,113.87	July 2022 .....	7,505,779.20	January 2024 .....	2,696,133.81
February 2021 .....	13,034,957.90	August 2022 .....	7,212,636.93	February 2024 .....	2,455,668.82
March 2021 .....	12,678,957.31	September 2022 .....	6,922,768.40	March 2024 .....	2,217,769.53
April 2021 .....	12,327,057.87	October 2022 .....	6,636,130.08	April 2024 .....	1,982,400.98
May 2021 .....	11,979,206.02	November 2022 .....	6,352,678.94	May 2024 .....	1,749,528.60
June 2021 .....	11,635,348.84	December 2022 .....	6,072,372.51	June 2024 .....	1,519,118.28
July 2021 .....	11,295,434.06	January 2023 .....	5,795,168.81	July 2024 .....	1,291,136.28
August 2021 .....	10,959,410.05	February 2023 .....	5,521,026.38	August 2024 .....	1,065,549.29
September 2021 .....	10,627,225.78	March 2023 .....	5,249,904.24	September 2024 .....	842,324.40
October 2021 .....	10,298,830.88	April 2023 .....	4,981,761.93	October 2024 .....	621,429.10
November 2021 .....	9,974,175.54	May 2023 .....	4,716,559.47	November 2024 .....	402,831.25
December 2021 .....	9,653,210.60	June 2023 .....	4,454,257.37	December 2024 .....	186,499.13
January 2022 .....	9,335,887.46	July 2023 .....	4,194,816.60	January 2025 and thereafter .....	0.00
February 2022 .....	9,022,158.14	August 2023 .....	3,938,198.62		
March 2022 .....	8,711,975.22	September 2023 .....	3,684,365.36		

---

---

*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.*

---

---

**\$188,177,976**



***Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae REMIC Trust 2008-9***

---

***PROSPECTUS SUPPLEMENT***

---

---

***TABLE OF CONTENTS***

	<i>Page</i>
<i>Table of Contents</i> .....	<i>S- 2</i>
<i>Available Information</i> .....	<i>S- 3</i>
<i>Summary</i> .....	<i>S- 4</i>
<i>Additional Risk Factor</i> .....	<i>S- 6</i>
<i>Description of the Certificates</i> .....	<i>S- 6</i>
<i>Certain Additional Federal Income Tax Consequences</i> .....	<i>S- 14</i>
<i>Plan of Distribution</i> .....	<i>S- 15</i>
<i>Legal Matters</i> .....	<i>S- 15</i>
<i>Principal Balance Schedule</i> .....	<i>A- 1</i>

---

---

***MORGAN STANLEY***

***January 23, 2008***

---

---