Pricing Supplement Dated May 22, 2008 (Revised June 17, 2008)
(To Offering Circular dated April 01, 2008)

FannieMae

Universal Debt Facility

This Pricing Supplement relates to the Debt Securities described below (the "Notes"). You should read it together with the Offering Circular dated April 01, 2008 (the "Offering Circular") relating to the Universal Debt Facility of the Federal National Mortgage Association ("Fannie Mae"). Unless defined below, capitalized terms have the meanings we gave to them in the Offering Circular.

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

Certain Securities Terms

1. Title: Variable Rate Notes due June 10, 2020

2. Form: Fed Book-Entry Securities

3. Specified Payment Currency

    a. Interest: U.S. dollars

    b. Principal: U.S. dollars

4. Aggregate Original Principal Amount: $100,000,000

5. Issue Date: June 10, 2008

6. Maturity Date: June 10, 2020

    Amount Payable on the Maturity Date: 100.00% of principal amount

7. Subject to Redemption Prior to Maturity Date

    X No

    __ Yes

    Interest Category: Variable Rate Securities

8. Interest

a. Frequency of Interest Payments: monthly

b. Interest Payment Dates: the 10^{th} calendar day of each month

c. First Interest Payment Date: July 10, 2008

d. Interest Rate Formula:

Interest payable on the Notes for each period beginning on the applicable Reset Date and ending on the day preceding the next Reset Date (each an "Interest Reset Period") will be calculated on the Determination Date and applied for all days in such Interest Reset Period based upon the following formula:

(Index Ratio + Spread) x Accrual Method

e. Index:

The "Index Ratio" (expressed as a percentage) for the Reset Date that commences the related Interest Reset Period will be calculated as follows:

$$\text{Index Ratio}_{\text{Reset Date}} = [(\text{Ref CPI}_{N} - \text{Ref CPI}_{N-12}) / \text{Ref CPI}_{N-12}]$$

whereby:

Ref CPI_{N} = the Ref CPI (determined as described below) for the month in which the applicable Reset Date falls.

Ref CPI_{N-12} = the Ref CPI for the twelfth month preceding the month in which the applicable Reset Date falls.

f. Spread: 1.25% per annum

g. Multiplier: N/A

h. Reset Frequency: monthly

i. Reset Dates: 10^{th} calendar day of each month

j. First Reset Date: June 10, 2008

k. Determination Dates (if other than as described for the applicable index in the Offering Circular): the second Business Day preceding the Reset Date

l. Accrual method (i.e., day count convention): 30/360

m. Initial Calculation Agent: Fannie Mae

n. minimum interest rate limitation: 0.00% per annum

Ref CPI

Definition. The Ref CPI for any calendar month in which a Reset Date falls is the Consumer Price Index ("CPI") for the third preceding calendar month. For example, the Ref CPI for the June 10th Reset Date is the CPI for March, which was reported in April.

The CPI for purposes of the Notes is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers published monthly by the Bureau of Labor Statistics of the U.S Department of Labor ("BLS") and reported on Bloomberg CPURNSA or any successor service.

CPI Contingencies. If the CPI for a particular month is revised, the previously reported CPI will continue to be used to calculate interest payments on the Notes.

The CPI is expressed in relative terms in relation to a base reference period for which the level is set at 100.0. The base reference period for the CPI in respect of the Notes is the 1982-1984 average equal to 100.0. If the CPI is rebased to a different period, the base reference period for the CPI in respect of the Notes will continue to be the 1982-1984 average as long as the CPI for such base reference period continues to be published.

If the CPI for a particular month is not reported on Bloomberg CPURNSA by 3:00 p.m., New York City time, on the applicable Determination Date, but has otherwise been published by the BLS, Fannie Mae in its capacity as the Calculation Agent, will determine the CPI as published by the BLS for such month using such other sources as it deems appropriate.

If the CPI (i) is discontinued, (ii) in the judgment of the Secretary of the U.S. Treasury, is fundamentally altered in a manner which is materially adverse to the interests of investors in U.S Treasury Inflation-Linked Treasury Notes as described in the 61 Federal Register 50924-01 (the "Reference Treasury Securities") or (iii) in the judgment of the Secretary of the U.S. Treasury, is altered by legislation or executive order of the President of the United States in a manner which is materially adverse to the interests of investors in the Reference Treasury Securities, the U.S. Treasury has indicated in its Appendix B to 31 Code of Federal Regulations Part 356 (the "Uniform Offering Circular Amendment") that, after consulting with the Bureau of Labor Statistics, or any successor agency, it will substitute an appropriate alternate index for the CPI for the Reference Treasury Securities. In such event, such alternate index shall replace the CPI for purposes of calculating interest payments on the Notes. The U.S. Treasury has indicated that it will notify the public of such alternative index and the method of application thereof. Determination of the Secretary of the U.S. Treasury in this regard will be final.

In the event that (1) the CPI for the third calendar month preceding the applicable Reset Date is not reported on or prior to the Determination Date preceding such Reset Date or (2) the U.S. Treasury has failed to substitute an appropriate alternate index for the CPI in the circumstances contemplated in the preceding paragraph on or prior to the Determination Date preceding the applicable Reset Date, then the Index Ratio for such Reset Date shall be the Index Ratio determined with respect to the Reset Date preceding such Reset Date.

Historical Information

The following table sets forth the CPI from January 2004 to April 2008, as reported by the Bureau of Labor Statistics of the U.S. Department of Labor.

Month	2008	2007	2006	2005	2004
January	211.080	202.416	198.300	190.700	185.200
February	211.693	203.499	198.700	191.800	186.200
March	213.528	205.352	199.800	193.300	187.400
April	214.823	206.686	201.500	194.600	188.000
May	--	207.949	202.500	194.400	189.100
June	--	208.352	202.900	194.500	189.700
July	--	208.299	203.500	195.400	189.400
August	--	207.917	203.900	196.400	189.500
September	--	208.490	202.900	198.800	189.900
October	--	208.936	201.800	199.200	190.900
November	--	210.177	201.500	197.600	191.000
December	--	210.036	201.800	196.800	190.300

The foregoing table is for illustrative and informational purposes only and is not a prediction of the CPI in the future. Movements in the CPI that have occurred in the past are not necessarily indicative of changes that may occur in the future, which may be wider or more confined than those that have occurred historically. As a result, investors should not rely on any historical changes or trends in the CPI as an indicator of future changes in the CPI.

Additional Information Relating to the Notes

1. Identification Number(s)

   a. CUSIP: 3136F9RQ8

   b. ISIN: N/A

   c. Common Code: N/A

2. Listing Application

   _X_ No

   ___ Yes

3. Eligibility for Stripping on the Issue Date

   _X_ No

___ Yes

___ Minimum Principal Amount __________

4. Additional Tax Information: See Annex 1

Offering

1. Pricing Date: May 22, 2008

2. Method of Distribution: X Principal ____ Non-underwritten

3. Dealer(s): Lehman Brothers Inc.

4. Offering Price:

X Fixed Offering Price: 100.00% of principal amount, plus accrued interest, if any, from the Settlement Date

___ Variable Price Offering

5. Dealer Purchase Price: 100.00% of principal amount

a. Concession: N/A

b. Reallowance: N/A

c. Proceeds to Fannie Mae: $100,000,000.00

Settlement

1. Settlement Date: June 10, 2008

2. Settlement Basis: delivery versus payment

3. Settlement Clearing System: U.S. Federal Reserve Banks

Certain Additional Risk Factors

The Offering Circular and this Pricing Supplement do not describe all of the risks and other ramifications of an investment in the Notes. An investment in the Notes entails significant risks not associated with a investment in a conventional fixed rate or floating rate debt security. Investors should consult their own financial and legal advisors about the risks associated with an investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances, and possible scenarios for economic, interest rate and other factors that may affect their investment.

The CPI is a measure of the average change in consumer prices over time in a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors' and dentists' services, and drugs. In calculating the CPI, price changes for the various items are averaged together with weights that represent their relative importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically to take into account changes in consumer expenditure patterns. Movements in the CPI that have occurred in the past are not necessarily indicative of changes that may occur in the future, which may be wider or more confined than those that have occurred historically. As a result, investors should not rely on any historical changes or trends in the CPI as an indicator of future changes in the CPI.

The Index Ratio for a Reset Date is determined by reference to the change in the CPI over the prior twelve months and incorporates an approximate three-month lag from the commencement of the related Interest Reset Period in the CPI used in the calculation thereof. This will have an impact on the amount of interest, if any, payable on the Notes and may have an impact on the trading prices of the Notes, particularly during periods of significant, rapid changes in the CPI. The amount of any interest payable on the Notes will decrease during periods of reduced inflation. Furthermore, in periods of sustained deflation, no interest may be payable on the Notes.

As discussed above, the CPI is reported by the Bureau of Labor Statistics of the U.S. Department of Labor. Consequently, Fannie Mae has no control over the determination, calculation or publication of the CPI. In the event that the applicable CPI (i) is discontinued, (ii) in the judgment of the Secretary of the U.S. Treasury, is fundamentally altered in a manner which is materially adverse to the interests of investors in the Reference Treasury Securities or (iii) in the judgment of the Secretary of the U.S. Treasury, is altered by legislation or executive order of the President of the United States in a manner which is materially adverse to the interests of investors in the Reference Treasury Securities, the U.S. Treasury has indicated in its Uniform Offering Circular Amendment that it will substitute an appropriate alternate index for the CPI for the Reference Treasury Securities. In the event that the U.S. Treasury has substituted an appropriate alternate index for the CPI for the Reference Treasury Securities in the circumstances described above, such index shall replace the CPI for purposes of calculating interest payments on the Notes. However, the judgment of the Secretary of the U.S. Treasury as to the appropriateness of the alternate index in respect of the interests of investors in the Reference Treasury Securities may not be consistent with the interests of investors in the Notes.

The U.S. Treasury has indicated that a change to the CPI would be considered fundamental if it affected the character of the CPI. Technical changes made by the Bureau of Labor Statistics to the CPI to improve its accuracy as a measure of the cost of living would not be considered fundamental changes. Technical changes include, but are not limited to, changes in: (i) the specific items (*e.g.,* apples or major appliances) to be priced for the CPI; (ii) the way individual price quotations are aggregated to construct component price indices for these items (aggregation of item sub-strata); (iii) the method for combining these component price indices to obtain the comprehensive, all-items CPI (aggregation of item strata); and (iv) the procedures for incorporating new goods into the index and making adjustments for quality changes in existing goods. Technical changes to the CPI previously made or announced by the Bureau of Labor Statistics include introducing probability sampling to select the precise items for which prices are collected and the stores in which collection takes place, and changing the way in which price movements of major components, such as shelter costs for homeowners in the early 1980s and medical care costs beginning in 1997, are measured.

There can be no assurance that the manner in which the CPI is calculated will not be changed in the future and that, as a result, the amount of interest payable on the Notes, and the value of the Notes, will not be significantly reduced.

Recent Developments

On May 19, 2008, Standard & Poor's Ratings Services ("S&P") lowered our "Risk-to-the-Government" rating from "AA-" to "A+" with a negative outlook, and affirmed the "AA-" ratings on our preferred stock and subordinated debt with a negative outlook. S&P also affirmed the "AAA/A-1+" rating on our senior unsecured debt with a stable outlook.

On May 6, 2008, Moody's Investors Service ("Moody's") downgraded our "Bank Financial Strength Rating" from "B+" to "B" with a negative outlook. Moody's also placed a negative outlook on the "Aa3" rating on our preferred stock, and affirmed the rating of "Aaa" on our senior debt and "Aa2" on our subordinated debt with a stable outlook. Also on May 6, 2008, Fitch Ratings placed the "AA-" rating on our preferred stock on "Rating Watch Negative," and affirmed the ratings of "AAA" on our senior unsecured debt and "AA-" on our subordinated debt with a stable outlook.

ANNEX 1

To Pricing Supplement Dated May 22, 2008
Issue: $100,000,000 Variable Rate Notes due June 10, 2020

ADDITIONAL UNITED STATES TAX CONSEQUENCES

The Notes and payments thereon generally are subject to taxation. Therefore, you should consider the tax consequences of owning and receiving payments on a Note before acquiring one.

The following discussion supplements the discussion under the caption "United States Taxation" in the Offering Circular. We have engaged Dewey & LeBoeuf LLP as special tax counsel to review these discussions. They have given us their written legal opinion that, when read together, the two discussions correctly describe the principal U.S. federal tax consequences applicable to beneficial owners of the Notes.

These two discussions do not purport to deal with all U.S. 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 Offering Circular. You should consult your own tax advisors regarding the U.S. federal tax consequences of purchasing, owning and disposing of Notes as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

We intend to treat the Notes as "variable rate debt instruments" ("VRDI"s) under the OID Regulations and the interest payable on the Notes as "qualified stated interest" under the VRDI rules. Accordingly, beneficial owners generally will include interest with respect to a Note as ordinary income in accordance with his or her method of accounting for U.S. federal income tax purposes. Cash basis beneficial owners, including most individuals, will include interest with respect to a Note in income in the year in which they receive an interest payment. Accrual basis beneficial owners generally will include interest with respect to a Note in income during the year in which it is earned or accrued, without regard to when an actual interest payment is received. Upon disposition of a Note by sale, exchange, redemption, or repayment of principal at maturity, a beneficial owner will generally recognize taxable gain or loss as described under "United States Taxation─U.S. Persons─Disposition or Retirement of Debt Securities" in the Offering Circular.

Although unlikely, it is possible that the Notes will be taxed in some other manner. Investors should consult their tax advisors regarding alternative treatment of the Notes, including the possible application of the contingent payment debt regulations.