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

$139,872,366

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-43

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 backed by first lien, single-family adjustable-rate loans.

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
B	$139,872,366	PT	(2)	WAC	31397LLV9	September 2037
BI	139,872,366(3)	NTL	(4)	AFC/DRB/IO	31397LLW7	September 2037
R	0	NPR	0	NPR	31397LLX5	September 2037

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

(2) Based on the weighted average pass-through rate of the related Fannie Mae MBS as further described in this prospectus supplement.

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

(4) Subject to the limitations described in this prospectus supplement, the BI Class will bear interest at an annual rate of 1.69248% for the first 32 interest accrual periods, and will bear interest at an annual rate of 0.25% thereafter.

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

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

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

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

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

MORGAN STANLEY

The date of this Prospectus Supplement is April 24, 2008

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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) or dated April 1, 2008 (for all other MBS) (as applicable, the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

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

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 April 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.

Assumed Characteristics of the Mortgage Loans Underlying the MBS

The table in Exhibit A of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS. The assumed characteristics appearing in Exhibit A are derived from multiple MBS pools on an aggregate basis and do not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans will differ from those specified in Exhibit A, perhaps significantly.

Settlement Date

We expect to issue the certificates on April 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:

Fed Book-Entry	Physical
All classes of certificates other than the R Class	R Class

Interest Rates

During each interest accrual period, the BI and B Classes will bear interest at the applicable annual interest rates described under the headings "Description of the Certificates—Distributions of Interest—*The BI Class*" and "—*The B Class*" in this prospectus supplement.

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:

Class	
BI	100% of the B 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)*

	CPR Prepayment Assumption						
	0%	5%	10%	15%	20%	30%	40%
B and BI	18.9	11.7	7.8	5.6	4.3	2.8	2.0

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of August 1, 2007 and a supplement thereto dated as of April 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 having variable pass-through rates (the "MBS").

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family ("single-family"), adjustable-rate 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."

	Assets	Regular Interests	Residual Interest
REMIC	MBS	B and BI Classes	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:

Classes	Denominations
The BI Class	$100,000 minimum plus whole dollar increments
The B Class	$1,000 minimum plus whole dollar increments

The MBS (Backed by Hybrid ARM Loans)

General

We assume the MBS to have the characteristics listed on Exhibit A to this prospectus supplement and the general characteristics described in the MBS Prospectus. The principal and interest on the Mortgage Loans underlying the MBS (the "Hybrid ARM Loans") are passed through monthly, beginning in the month after we issue the MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See "Description of the Certificates," "The Mortgage Pools," "The Mortgage Loans—Adjustable Rate Mortgages (ARMs)" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

In addition, the scheduled monthly payments on approximately 1%, 9% and 58% of the Hybrid ARM Loans (by principal balance as of the Issue Date) represent accrued interest only for a period of up to three years, five years and ten years, respectively. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. See "Risk Factors—Prepayment Factors—*Refinance Environment*—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only periods may be more likely to be refinanced than other mortgage loans" in the MBS Prospectus.

Finally, we note that approximately 7% of the Hybrid ARM Loans (by principal balance as of the Issue Date) have a minimum annual servicing fee of 0.125%. See "The Mortgage Loans—Adjustable-rate Mortgage (ARMs)—*Minimum servicing fee on ARM pools*" in the MBS Prospectus.

Characteristics of the Hybrid ARM Loans

Initial Fixed-Rate Period

For an initial period of three or five years from origination, the interest rate for each Hybrid ARM Loan is fixed (the "Initial ARM Rate").

Applicable Indices

After the initial fixed-rate period, the interest rate (the "ARM Rate") for the Hybrid ARM Loans will adjust

- in the case of approximately 38% of the Hybrid ARM Loans (by principal balance as of the Issue Date), annually based on the One-Year WSJ LIBOR Index (the "One-Year LIBOR ARM Loans") as available either (x) as of the first business day of the month immediately prior to the month of the interest rate adjustment date or (y) 45 days prior to the related interest rate adjustment date; or

- in the case of approximately 62% of the Hybrid ARM Loans (by principal balance as of the Issue Date), semi-annually based on the Six-Month WSJ LIBOR Index (the "Six-Month LIBOR ARM Loans") as available either (x) as of the first business day of the month immediately prior to the month of the interest rate adjustment date or (y) 45 days prior to the related interest rate adjustment date.

See "The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—*ARM Indices*" in the MBS Prospectus for descriptions of these indices. If any of these indices becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually or semi-annually, as applicable, subject to the caps and floor described below, to equal the *sum* of (i) the applicable index value *plus* (ii) a specified percentage amount (the "ARM Margin") that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

When, after the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan is first calculated to equal the applicable index value *plus* the ARM Margin, the ARM Rate generally may not deviate from the Initial ARM Rate for that loan by more than 2, 5 or 6 percentage points, as applicable.

Subsequent ARM Rate Change Caps

On each annual ARM Rate adjustment date thereafter, in the case of the One-Year LIBOR ARM Loans, the ARM Rate generally may not deviate by more than 2 percentage points from the applicable ARM Rate in effect immediately prior to that adjustment date; and on each semi-annual ARM rate adjustment date thereafter, in the case of the Six-Month LIBOR ARM Loans, the ARM Rate may not deviate by more than 1 or 2 percentage points, as applicable, from the applicable ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its interest rate adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed rate period, the amount of a borrower's monthly payment is subject to change

- in the case of the One-Year LIBOR ARM Loans, on each anniversary of the date specified in the related mortgage note or,
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Prepayment Premiums

Approximately 71% of the Hybrid ARM Loans (by principal balance at the Issue Date) are subject to prepayment premiums if the borrower makes a full or partial prepayment during prepayment premium periods of 4, 6, 7, 12, 24, 36 or 60 months from the applicable origination date. The prepayment premium is generally equal to 6 months' interest on that portion of all prepayments during any 12-month period (or during the 4, 6 or 7-month prepayment premium period, as applicable) in excess of 20% of the original principal amount of the loan.

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:

Delay Classes	No-Delay Classes
B and BI Classes	—

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

The BI Class. On each Distribution Date through and including the Distribution Date in December 2010, we will pay interest on the BI Class at an annual rate equal to *lesser* of (i) the weighted average of the then current MBS pass-through rates of the MBS and (ii) 1.69248%.

On each Distribution Date thereafter, we will pay interest on the BI Class at an annual rate equal to the *lesser* of the (i) the weighted average of the then current MBS pass-through rates of the MBS and (ii) 0.25%.

Our determination of the interest rate for the BI Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The B Class. On each Distribution Date, we will pay interest on the B Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess* of
  - the aggregate amount of interest then paid on the MBS

  over

  - the interest payable on the BI Class with respect to that Distribution Date,

  and the denominator of which is the principal balance of the B Class immediately preceding that Distribution Date,

  multiplied by

- 12.

During the initial Interest Accrual Period, the B Class is expected to bear interest at an annual rate of approximately 3.99997%.

Our determination of the interest rate for the B Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Distributions of Principal

On the Distribution Date in each month, we will pay the Principal Distribution Amount to the B Class until retired. **Pass-Through Class**

The ''Principal 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 characteristics set forth in Exhibit A to this prospectus supplement;
- with respect to the Mortgage Loans underlying the MBS, the One-Year WSJ LIBOR Index and Six-Month WSJ LIBOR Index values are and remain 2.593% and 2.68%, respectively;
- the Mortgage Loans prepay at the constant percentages of CPR specified in the related tables;
- the settlement date for the Certificates is April 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 CPR. For a description of CPR, see "Yield, Maturity and Prepayment Considerations—Prepayment Models" in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* CPR rate or at any other *constant* rate.

Yield Table for the BI Class

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

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

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

We cannot assure you that

- the pre-tax 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, 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 CPR. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant CPR rate until maturity, or
- all of the Mortgage Loans will prepay at the same rate.

The yield to investors in the BI Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans. Approximately 29% of the Hybrid ARM Loans can be prepaid at any time without penalty; the remainder provide for the payment of prepayment premiums as described under "—The MBS (Backed by Hybrid ARM Loans)—Prepayment Premiums" above. On the basis of the assumptions described below, the yield to maturity on the BI Class would be at or about 0% if prepayments of the Hybrid ARM Loans were to occur at the following constant rate:

Class	% CPR
BI	31%

If the actual prepayment rate of the Hybrid ARM Loans were to exceed the level specified for as little as one month while equaling the level for the remaining months, the investors in the BI Class would lose money on their initial investments.

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

Class	Price*
BI	3%

* 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.

Sensitivity of the BI Class to Prepayments

	CPR Prepayment Assumption						
	2%	5%	10%	15%	20%	30%	40%
Pre-Tax Yields to Maturity	36.4%	32.9%	27.0%	20.9%	14.6%	1.4%	(12.9)%

Weighted Average Lives of the Certificates

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

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

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 Table

The following table indicates the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant CPR rates, and the corresponding weighted average lives of those Classes. The table has been prepared on the basis of the Pricing Assumptions.

It is unlikely that all of the Mortgage Loans will have the interest rates, loan ages, remaining terms to maturity or remaining interest only periods assumed or that the Mortgage Loans will prepay at any *constant* CPR level.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the table at the specified constant CPR 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

	B and BI† Classes						
	CPR Prepayment Assumption						
Date	0%	5%	10%	15%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100
April 2009	100	95	90	85	80	70	60
April 2010	99	89	80	72	63	49	36
April 2011	98	84	72	60	50	34	21
April 2012	98	79	64	51	40	23	13
April 2013	97	75	57	43	32	16	8
April 2014	96	70	51	36	25	11	4
April 2015	95	66	45	30	20	8	3
April 2016	93	62	40	25	16	5	2
April 2017	91	58	35	21	12	4	1
April 2018	89	53	31	17	10	3	1
April 2019	86	49	27	14	7	2	*
April 2020	82	45	23	12	6	1	*
April 2021	79	41	20	10	4	1	*
April 2022	76	37	17	8	3	1	*
April 2023	72	33	15	6	3	*	*
April 2024	68	30	13	5	2	*	*
April 2025	64	27	11	4	1	*	*
April 2026	60	24	9	3	1	*	*
April 2027	55	21	7	3	1	*	*
April 2028	50	18	6	2	1	*	*
April 2029	45	15	5	1	*	*	*
April 2030	40	13	4	1	*	*	*
April 2031	34	10	3	1	*	*	*
April 2032	28	8	2	1	*	*	*
April 2033	21	6	2	*	*	*	*
April 2034	15	4	1	*	*	*	*
April 2035	8	2	*	*	*	*	*
April 2036	2	1	*	*	*	*	*
April 2037	*	*	*	*	*	*	0
April 2038	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.9	11.7	7.8	5.6	4.3	2.8	2.0

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

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

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

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 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 15% CPR. 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.

Exhibit A

Assumed Characteristics of the Mortgage Loans Underlying the MBS
(As of April 1, 2008)

Issue Date Unpaid Principal Balance	Weighted Average Net Mortgage Rate* (%)	Weighted Average Mortgage Rate (%)	Weighted Average Original Term (in Months)	Weighted Average Remaining Term to Maturity (in Months) ("WARM")	Weighted Average Loan Age (in Months) ("WALA")	Weighted Average Margin (%)	Weighted Average Initial Reset Cap (%)	Weighted Average Periodic Rate Cap (%)	Weighted Average Lifetime Rate Cap (%)	Weighted Average Lifetime Rate Floor (%)	Weighted Average Months to Rate Change	Rate Reset Frequency (in Months)	Payment Reset Frequency (in Months)	Weighted Average Remaining Interest Only Periods (in Months)	Index**
257,354.41	4.600	5.375	360	306	54	2.250	5	2	10.3750	2.250	6	12	12	N/A	WSJ 1-Year Libor
3,889,331.56	4.271	5.056	360	322	38	2.250	5	2	10.0558	2.250	22	12	12	N/A	WSJ 1-Year Libor
1,388,182.47	3.817	4.587	360	312	48	2.250	5	2	9.5871	2.250	12	12	12	N/A	WSJ 1-Year Libor
1,765,437.11	5.288	6.048	360	328	32	2.750	6	1	12.0483	2.750	28	6	6	N/A	WSJ 6-Month Libor
8,222,631.83	5.349	6.174	360	331	29	2.625	6	1	12.1739	2.625	31	6	6	91	WSJ 6-Month Libor
1,614,537.68	5.221	5.981	360	328	32	2.750	6	1	11.9810	2.750	28	6	6	N/A	WSJ 6-Month Libor
564,636.21	6.328	7.068	360	326	34	2.250	5	1	12.0682	2.250	26	6	6	N/A	WSJ 6-Month Libor
380,377.17	5.260	6.000	360	325	35	2.250	2	2	12.0000	2.250	25	12	12	N/A	WSJ 1-Year Libor
787,996.55	5.081	5.821	360	325	35	2.250	2	2	11.8213	2.250	25	12	12	N/A	WSJ 1-Year Libor
1,921,556.83	3.848	4.480	360	313	47	2.250	2	2	10.4796	2.250	13	12	12	N/A	WSJ 1-Year Libor
594,638.59	4.740	5.500	360	328	32	2.250	2	2	11.5000	2.250	28	12	12	N/A	WSJ 1-Year Libor
5,306,621.67	5.976	6.691	360	328	32	2.750	6	2	12.6912	2.750	28	6	6	N/A	WSJ 6-Month Libor
5,172,723.23	5.657	6.482	360	332	28	2.455	6	1	12.4818	2.455	32	6	6	92	WSJ 6-Month Libor
5,302,343.93	5.866	6.531	360	333	27	2.250	5	1	11.5312	2.250	33	6	6	N/A	WSJ 6 Month Libor
8,080,526.64	5.641	5.937	360	333	27	2.250	2	2	11.9368	2.250	33	12	12	N/A	WSJ 1-Year Libor
3,215,782.58	5.343	6.140	360	331	29	2.250	6	2	12.1404	2.250	31	12	12	N/A	WSJ 1-Year Libor
3,965,958.08	6.340	6.985	360	338	22	2.341	6	2	12.9852	2.341	38	6	6	N/A	WSJ 6-Month Libor
4,417,173.66	5.765	6.590	360	332	28	2.426	5	1	11.5899	2.426	32	6	6	N/A	WSJ 6-Month Libor
841,612.62	5.191	5.931	360	325	35	2.487	5	1	10.9313	2.487	25	6	6	N/A	WSJ 6-Month Libor
5,626,310.12	5.741	6.666	360	346	14	3.033	5	2	11.6659	3.033	46	12	12	106	WSJ 1-Year Libor
6,312,937.10	6.284	6.929	360	338	22	2.250	5	2	11.9291	2.250	38	12	12	98	WSJ 1-Year Libor
1,333,850.79	6.431	7.030	360	338	22	2.250	5	2	12.0297	2.250	38	12	12	38	WSJ 1-Year Libor
530,321.74	4.757	5.497	360	327	33	2.250	5	2	10.4972	2.250	27	12	12	87	WSJ 1-Year Libor
250,000.00	4.362	5.125	360	319	41	2.250	5	2	10.1250	2.250	19	12	12	79	WSJ 1-Year Libor
2,717,510.85	5.809	6.609	360	348	12	2.250	6	2	12.6087	2.250	48	12	12	108	WSJ 1-Year Libor
4,810,376.99	5.810	6.635	360	332	28	2.250	6	2	12.6354	2.250	32	12	12	32	WSJ 1-Year Libor
6,690,330.94	5.598	6.423	360	334	26	2.250	6	2	12.4231	2.250	34	12	12	94	WSJ 1-Year Libor
955,746.91	4.617	5.377	360	324	36	2.250	2	2	10.6110	2.250	24	12	12	24	WSJ 1-Year Libor
11,683,719.78	6.318	7.727	360	350	10	2.339	6	2	13.7267	2.339	50	6	6	110	WSJ 6-Month Libor
8,769,462.18	5.974	6.604	360	343	17	2.263	6	2	12.6042	2.263	43	6	6	103	WSJ 6-Month Libor
6,763,953.64	5.907	6.552	360	336	24	2.992	5	1	11.5516	2.992	36	6	6	96	WSJ 6-Month Libor
1,569,013.64	5.303	6.066	360	321	39	2.250	5	1	11.0659	2.250	21	6	6	21	WSJ 6-Month Libor
131,600.00	4.987	5.750	360	316	44	2.250	5	1	10.7500	2.250	16	6	6	16	WSJ 6-Month Libor
1,388,069.04	5.208	5.948	360	327	33	2.250	5	2	10.9476	2.250	27	12	12	87	WSJ 1-Year Libor
3,985,109.10	5.906	6.661	360	342	18	5.000	2	2	12.6609	5.000	18	6	6	42	WSJ 6-Month Libor
10,855,195.27	5.708	6.463	360	342	18	5.000	2	2	12.4634	5.000	18	6	6	102	WSJ 6-Month Libor
5,728,196.66	5.777	6.532	360	342	18	5.000	2	2	12.5320	5.000	17	6	6	102	WSJ 6-Month Libor
2,081,238.90	5.308	6.173	360	324	36	2.272	2	2	11.5480	2.272	7	12	12	1	WSJ 1-Year Libor

* The "Net Mortgage Rate" of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of the indices specified below, see "The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—*ARM Indices*" in the MBS Prospectus.

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Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2008-43

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

April 24, 2008