Second Supplement
(To Prospectus Supplement dated July 23, 2008)

$240,363,624

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-73

This is a supplement to the prospectus supplement dated July 23, 2008 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

The section of the Prospectus Supplement titled "Recent Developments" is replaced in its entirety with the following:

RECENT DEVELOPMENTS

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

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

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

(continued on the next page)

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

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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 Supplement is September 29, 2008

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

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

Details regarding these steps are available on the U.S. Treasury's website at www.ustreas.gov.

We are continuing to operate as a going concern while in conservatorship and remain liable for all of our obligations, including our guaranty obligations, associated with mortgage-backed securities issued by us. The secured lending credit facility and the Senior Preferred Stock Purchase Agreement described above are intended to enhance our ability to meet our obligations.

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

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

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

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

In addition, certain rights provided to certificateholders under the trust documents may not be enforced against FHFA, or enforcement of such rights may be delayed, during the conservatorship or if we are placed into receivership. The trust documents provide that upon the occurrence of a guarantor event of default, which includes the appointment of a conservator or receiver, certificateholders have the right to replace Fannie Mae as trustee if the requisite percentage of certificateholders consent. The Regulatory Reform Act prevents certificateholders from enforcing their rights to replace Fannie Mae as trustee if the event of default arises solely because a conservator or receiver has been appointed. The Regulatory Reform Act also provides that no person may exercise any right or power to terminate, accelerate or declare an event of default under certain contracts to which Fannie Mae is a party, or obtain possession of or exercise control over any property of Fannie Mae, or affect any contractual rights of Fannie Mae, without the approval of FHFA, as conservator or receiver, for a period of 45 or 90 days following the appointment of FHFA as conservator or receiver, respectively.

Supplement
(To Prospectus Supplement dated July 23, 2008)

$240,363,624

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-73

This is a supplement to the prospectus supplement dated July 23, 2008 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

The section of the Prospectus Supplement titled "Recent Developments" is replaced in its entirety with the following:

RECENT DEVELOPMENTS

On July 30, 2008, the President signed the Federal Housing Finance Regulatory Reform Act of 2008 (the "Reform Act") into law. The Reform Act establishes the Federal Housing Finance Agency ("FHFA") as our new safety, soundness and mission regulator, replacing OFHEO's and HUD's authorities in those areas. In general, the Reform Act strengthens our existing safety and soundness oversight, providing FHFA with safety and soundness authority that is comparable to and in a number of areas broader than that of the federal bank regulatory agencies. For example, FHFA will have enhanced powers to raise capital levels above statutory minimum levels, to regulate the size and content of our portfolio, and to approve new mortgage products. The Reform Act also increases the financial and administrative cost of our affordable housing mission.

In addition, the Reform Act provides the Secretary of the Treasury with temporary authority to purchase our obligations and other securities, on terms that Treasury may determine, subject to our agreement.

On July 25, 2008, Standard & Poor's Ratings Services ("S&P") announced that our "Risk-to-the-Government" rating of "A+" with a negative outlook, preferred stock rating of "AA–" with a negative outlook, and subordinated debt rating of "AA–" with a negative outlook were all under review for a possible downgrade. S&P also affirmed the "AAA/A-1+" rating on our senior unsecured debt with a stable outlook.

On July 17, 2008, Fitch Ratings ("Fitch") downgraded our preferred stock rating one notch to "A+" from "AA–". Our preferred stock rating remains on Rating Watch Negative until further evaluation. Fitch affirmed ratings of "AAA" on our senior unsecured debt and "AA–" on our subordinated debt.

On July 15, 2008, Moody's Investors Service ("Moody's") downgraded our Bank Financial Strength Rating from "B" to "B–". Moody's also downgraded our preferred stock one notch to "A1" from "Aa3". Moody's placed our Bank Financial Strength Rating of "B–" and preferred stock rating of "A1" under review for possible downgrades. Moody's affirmed ratings of "Aaa" on our senior long-term debt, "Prime-1" on our short-term debt and "Aa2" on our subordinated debt with stable outlooks.

Although the certificates being offered hereby are not rated, the general market perception of our ability to satisfy our obligations, including our guaranty obligations on the certificates, will affect the liquidity and market value of the certificates. Accordingly, you should consider the potential effect of the recent announcements on the liquidity and market value of your certificates.

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

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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 Supplement is July 31, 2008

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

$240,363,624

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2008-73

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 classes), and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA(2)	1	$30,785,969	PT	(3)	FLT	31397LK32	August 2038
SA	1	30,785,969(4)	NTL	(3)	INV/IO	31397L6J3	August 2038
AB(2)	1	12,057,822	SEQ/AD	5.5%	FIX	31397L6K0	June 2028
ZA(2)	1	3,335,163	SEQ	5.5	FIX/Z	31397L6L8	August 2038
FB(2)	2	41,724,120	PT	(3)	FLT	31397L6M6	August 2038
SB	2	41,724,120(4)	NTL	(3)	INV/IO	31397L6N4	August 2038
BA(2)	2	16,341,925	SEQ/AD	5.5	FIX	31397L6P9	June 2028
BZ(2)	2	4,520,135	SEQ	5.5	FIX/Z	31397L6Q7	August 2038
FH(2)	3	61,335,409	PT	(3)	FLT	31397L7B9	August 2038
SH(2)	3	61,335,409(4)	NTL	(3)	INV/IO	31397L7C7	August 2038
CA(2)	3	24,023,003	SEQ/AD	5.5	FIX	31397L6T1	June 2028
CZ(2)	3	6,644,702	SEQ	5.5	FIX/Z	31397L6U8	August 2038
FM(2)	4	39,595,376	PT	(3)	FLT	31397L7L7	August 2038
SM(2)	4	39,595,376(4)	NTL	(3)	INV/IO	31397L7M5	August 2038
R		0	NPR	0	NPR	31397L6X2	August 2038

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.
(4) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The FD, FG, SG, FC, SC, BC, BG, IB, ZB, FJ, SJ, FK and SK Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination" in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 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 July 23, 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 631-274-2635).

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 July 15, 2008, Moody's Investors Service ("Moody's") downgraded our Bank Financial Strength Rating from "B" to "B–." Moody's also downgraded our preferred stock one notch to "A1" from "Aa3." Moody's placed our Bank Financial Strength Rating of "B–" and preferred stock rating of "A1" under review for possible downgrades. Moody's affirmed ratings of "Aaa" on our senior long-term debt, "Prime–1" on our short-term debt and "Aa2" on our subordinated debt with stable outlooks.

On July 17, 2008, Fitch Ratings ("Fitch") downgraded our preferred stock rating one notch to "A+" from "AA–." Our preferred stock rating remains on Rating Watch Negative until further evaluation. Fitch affirmed ratings of "AAA" on our senior unsecured debt and "AA–" on our subordinated debt.

Although the certificates being offered hereby are not rated, the general market perception of our ability to satisfy our obligations, including our guaranty obligations on the certificates, will affect the liquidity and market value of the certificates. Accordingly, you should consider the potential effect of the recent announcements on the liquidity and market value of your certificates.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of July 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.

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

Group 1, Group 2, Group 3 and Group 4

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$46,178,954	6.50%	6.75% to 9.00%	241 to 360
Group 2 MBS	$62,586,180	6.50%	6.75% to 9.00%	241 to 360
Group 3 MBS	$92,003,114	6.50%	6.75% to 9.00%	241 to 360
Group 4 MBS	$39,595,376	7.00%	7.25% to 9.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$46,178,954	360	359	1	6.875%
Group 2 MBS	$62,586,180	360	359	1	6.930%
Group 3 MBS	$92,003,114	360	347	12	7.130%
Group 4 MBS	$39,595,376	360	355	5	7.600%

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 July 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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	3.3575%	7.0%	0.9%	LIBOR + 90 basis points
SA	3.6425%	6.1%	0.0%	6.1% – LIBOR
FB	3.3575%	7.0%	0.9%	LIBOR + 90 basis points
SB	3.6425%	6.1%	0.0%	6.1% – LIBOR
FH	3.5575%	7.0%	1.1%	LIBOR + 110 basis points
SH	3.4425%	5.9%	0.0%	5.9% – LIBOR
FM	3.5575%	7.0%	1.1%	LIBOR + 110 basis points
SM	3.4425%	5.9%	0.0%	5.9% – LIBOR
FD	3.3575%	7.0%	0.9%	LIBOR + 90 basis points
FG	3.3575%	7.0%	0.9%	LIBOR + 90 basis points
SG	3.6425%	6.1%	0.0%	6.1% – LIBOR
FC	3.4575%	7.0%	1.0%	LIBOR + 100 basis points
SC	3.5425%	6.0%	0.0%	6% – LIBOR
FJ	3.3575%	7.0%	0.9%	LIBOR + 90 basis points
SJ	3.6425%	6.1%	0.0%	6.1% – LIBOR
FK	3.4575%	7.0%	1.0%	LIBOR + 100 basis points
SK	3.5425%	6.0%	0.0%	6% – LIBOR

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

Notional Classes

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

Class	
SA	100% of the FA Class
SB	100% of the FB Class
SH	100% of the FH Class
SM	100% of the FM Class
SG	100% of the FH Class
SC	100% of the FH Class
IB	7.6923076923% of the *sum* of the AB, BA and CA Classes
SJ	100% of the FM Class
SK	100% of the FM 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)*

	PSA Prepayment Assumption					
Group 1 Classes	**0%**	**100%**	**315%**	**500%**	**850%**	**1100%**
FA and SA	21.1	11.5	5.5	3.8	2.5	2.1
AB	12.2	6.0	3.2	2.4	1.8	1.5
ZA	25.7	19.4	10.7	7.3	4.5	3.5

	PSA Prepayment Assumption					
Group 2 Classes	**0%**	**100%**	**315%**	**500%**	**850%**	**1100%**
FB and SB	21.1	11.5	5.5	3.8	2.5	2.1
BA	12.2	6.1	3.2	2.4	1.8	1.5
BZ	25.7	19.4	10.7	7.3	4.5	3.5

	PSA Prepayment Assumption					
Group 3 Classes	**0%**	**100%**	**315%**	**500%**	**850%**	**1100%**
FH, SH, FG, SG, FC and SC	21.1	10.9	4.8	3.1	1.8	1.4
CA	12.2	5.6	2.7	1.8	1.2	0.9
CZ	25.7	18.9	10.1	6.7	3.8	2.8

	PSA Prepayment Assumption					
Group 4 Classes	**0%**	**100%**	**300%**	**521%**	**850%**	**1200%**
FM, SM, FJ, SJ, FK and SK	21.3	11.4	5.5	3.4	2.2	1.6

	PSA Prepayment Assumption					
Group 1/Group 2 Class	**0%**	**100%**	**315%**	**500%**	**850%**	**1100%**
FD†	21.1	11.5	5.5	3.8	2.5	2.1

	PSA Prepayment Assumption					
Group 1/Group 2/Group 3 Classes	**0%**	**100%**	**315%**	**500%**	**850%**	**1100%**
BC†, BG† and IB†	12.2	5.9	3.0	2.2	1.5	1.3
ZB†	25.7	19.3	10.5	7.1	4.3	3.2

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

† These classes are RCR classes formed from combinations of two or more REMIC classes in different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

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 July 1, 2008 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of August 1, 2007 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS" and "Group 4 MBS," and together, the "MBS").

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

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

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

	Assets	Regular Interests	Residual Interest
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:

Classes	Denominations
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—Group 1, Group 2, Group 3 and Group 4—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 Classes) 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 Classes, see "*—Accrual Classes*" below.

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
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

Accrual Classes. The ZA, BZ, CZ and ZB Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on an Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on each Accrual Class as described under "—Distributions of Principal" below.

Distributions of Principal

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

- *Group 1*

  The ZA Accrual Amount to AB until retired, and thereafter to ZA. **Accretion Directed Class and Accrual Class**

  The Group 1 Cash Flow Distribution Amount as follows:

  —66.6666659448% to FA until retired, and **Pass-Through Class**

  —33.3333340552% to AB and ZA, in that order, until retired. **Sequential Pay Classes**

The "ZA Accrual Amount" is any interest then accrued and added to the principal balance of the ZA Class.

The "Group 1 Cash Flow Distribution Amount" is the principal then paid on the Group 1 MBS.

- *Group 2*

The BZ Accrual Amount to BA until retired, and thereafter to BZ. **Accretion Directed Class and Accrual Class**

The Group 2 Cash Flow Distribution Amount as follows:

— 66.6666666667% to FB until retired, and **Pass-Through Class**

— 33.3333333333% to BA and BZ, in that order, until retired. **Sequential Pay Classes**

The "BZ Accrual Amount" is the interest then accrued and added to the principal balance of the BZ Class.

The "Group 2 Cash Flow Distribution Amount" is the principal then paid on the Group 2 MBS.

- *Group 3*

The CZ Accrual Amount to CA until retired, and thereafter to CZ. **Accretion Directed Class and Accrual Class**

The Group 3 Cash Flow Distribution Amount as follows:

— 66.6666663044% to FH until retired, and **Pass-Through Class**

— 33.3333336956% to CA and CZ, in that order, until retired. **Sequential Pay Classes**

The "CZ Accrual Amount" is any interest then accrued and added to the principal balance of the CZ Class.

The "Group 3 Cash Flow Distribution Amount" is the principal then paid on the Group 3 MBS.

- *Group 4*

The Group 4 Principal Distribution Amount to FM until retired. **Pass-Through Class**

The "Group 4 Principal Distribution Amount" is the principal then paid on the Group 4 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 terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1, Group 2, Group 3 and Group 4—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is July 30, 2008; and
- each Distribution Date occurs on the 25th day of a month.

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

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.

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or

- the aggregate purchase prices of the applicable Certificates will be as assumed.

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

- the Mortgage Loans will prepay at a constant PSA rate until maturity,

- all of the Mortgage Loans will prepay at the same rate, or

- the level of the Index will remain constant.

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The related 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 tables below, it is possible that investors in the Inverse Floating Rate Classes 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 tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates 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 prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
SA	6.875%
SB	7.500%
SH	6.750%
SM	6.625%
SG	7.000%
SC	6.875%
SJ	6.875%
SK	6.750%

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

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

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	315%	500%	850%	1100%
0.4575%	91.7%	89.7%	80.9%	73.2%	58.3%	47.5%
2.4575%	55.5%	53.2%	43.5%	34.9%	18.4%	6.2%
4.4575%	21.4%	18.8%	7.6%	(2.5)%	(22.4)%	(37.3)%
6.1000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	315%	500%	850%	1100%
0.4575%	82.7%	80.6%	71.6%	63.8%	48.6%	37.5%
2.4575%	50.0%	47.7%	37.8%	29.1%	12.1%	(0.3)%
4.4575%	19.1%	16.5%	5.0%	(5.2)%	(25.4)%	(40.6)%
6.1000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	315%	500%	850%	1100%
0.4575%	88.5%	85.2%	70.8%	57.7%	30.9%	9.4%
2.4575%	52.1%	49.0%	35.0%	22.3%	(4.0)%	(25.2)%
4.4575%	17.9%	14.9%	1.3%	(11.2)%	(37.5)%	(59.2)%
5.9000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	300%	521%	850%	1200%
0.4575%	91.4%	88.9%	78.7%	67.1%	48.9%	28.3%
2.4575%	54.0%	51.4%	40.8%	28.6%	9.4%	(12.5)%
4.4575%	18.9%	16.1%	4.7%	(8.7)%	(30.2)%	(55.5)%
5.9000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	315%	500%	850%	1100%
0.4575%	88.5%	85.3%	70.9%	57.8%	30.9%	9.5%
2.4575%	53.4%	50.2%	36.3%	23.6%	(2.7)%	(23.9)%
4.4575%	20.4%	17.3%	3.7%	(8.8)%	(35.1)%	(56.8)%
6.1000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	315%	500%	850%	1100%
0.4575%	88.5%	85.3%	70.8%	57.8%	30.9%	9.4%
2.4575%	52.7%	49.6%	35.7%	23.0%	(3.3)%	(24.6)%
4.4575%	19.2%	16.1%	2.5%	(10.0)%	(36.3)%	(58.0)%
6.0000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	300%	521%	850%	1200%
0.4575%	91.4%	88.9%	78.7%	67.1%	48.9%	28.3%
2.4575%	55.3%	52.7%	42.1%	29.9%	10.8%	(11.1)%
4.4575%	21.3%	18.6%	7.2%	(6.1)%	(27.3)%	(52.3)%
6.1000%	*	*	*	*	*	*

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	300%	521%	850%	1200%
0.4575%	91.4%	88.9%	78.7%	67.1%	48.9%	28.3%
2.4575%	54.6%	52.0%	41.4%	29.2%	10.1%	(11.8)%
4.4575%	20.1%	17.4%	6.0%	(7.4)%	(28.7)%	(53.9)%
6.0000%	*	*	*	*	*	*

The Fixed Rate Interest Only Class. **The yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:**

Class	% PSA
IB	601%

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

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

Class	Price*
IB	12.0%

* 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.

Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	315%	500%	850%	1100%
Pre-Tax Yields to Maturity	50.2%	46.2%	26.8%	9.3%	(21.2)%	(39.6)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1, Group 2 and Group 3 Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Relating to Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	9.00%
Group 2 MBS	360 months	9.00%
Group 3 MBS	360 months	9.00%
Group 4 MBS	360 months	9.50%

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

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

Percent of Original Principal Balances Outstanding

	FA and SA† Classes						AB Class						ZA Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	0%	100%	315%	500%	850%	1100%	0%	100%	315%	500%	850%	1100%	0%	100%	315%	500%	850%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	99	97	94	91	86	82	98	95	91	88	81	76	106	106	106	106	106	106
July 2010	99	93	82	73	57	46	95	87	73	62	42	28	112	112	112	112	112	112
July 2011	98	86	66	51	28	16	92	77	51	32	3	0	118	118	118	118	118	75
July 2012	97	80	53	35	14	5	89	68	33	10	0	0	125	125	125	125	63	25
July 2013	96	74	42	24	7	2	86	58	17	0	0	0	132	132	132	112	30	8
July 2014	95	68	34	17	3	1	83	49	4	0	0	0	139	139	139	77	15	3
July 2015	94	63	27	11	2	*	79	40	0	0	0	0	147	147	124	53	7	1
July 2016	92	58	21	8	1	*	75	32	0	0	0	0	155	155	98	36	3	*
July 2017	91	54	17	5	*	*	71	23	0	0	0	0	164	164	78	25	2	*
July 2018	89	49	13	4	*	*	66	15	0	0	0	0	173	173	62	17	1	*
July 2019	88	45	11	3	*	*	61	7	0	0	0	0	183	183	49	12	*	*
July 2020	86	41	8	2	*	*	56	0	0	0	0	0	193	191	39	8	*	*
July 2021	84	38	7	1	*	*	51	0	0	0	0	0	204	175	31	5	*	*
July 2022	82	34	5	1	*	*	45	0	0	0	0	0	216	159	24	4	*	*
July 2023	79	31	4	1	*	*	38	0	0	0	0	0	228	144	19	2	*	*
July 2024	77	28	3	*	*	*	31	0	0	0	0	0	241	130	15	2	*	*
July 2025	74	25	2	*	*	*	24	0	0	0	0	0	254	117	11	1	*	*
July 2026	71	23	2	*	*	*	16	0	0	0	0	0	269	104	9	1	*	*
July 2027	67	20	1	*	*	0	7	0	0	0	0	0	284	92	7	*	*	*
July 2028	64	18	1	*	*	0	0	0	0	0	0	0	293	81	5	*	*	0
July 2029	59	15	1	*	*	0	0	0	0	0	0	0	274	71	4	*	*	0
July 2030	55	13	1	*	*	0	0	0	0	0	0	0	253	61	3	*	*	0
July 2031	50	11	*	*	*	0	0	0	0	0	0	0	231	52	2	*	*	0
July 2032	45	9	*	*	*	0	0	0	0	0	0	0	206	43	1	*	*	0
July 2033	39	8	*	*	*	0	0	0	0	0	0	0	179	35	1	*	*	0
July 2034	32	6	*	*	0	0	0	0	0	0	0	0	149	27	1	*	*	0
July 2035	25	4	*	*	0	0	0	0	0	0	0	0	117	19	*	*	*	0
July 2036	18	3	*	*	0	0	0	0	0	0	0	0	81	12	*	*	0	0
July 2037	9	1	*	*	0	0	0	0	0	0	0	0	42	6	*	*	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	11.5	5.5	3.8	2.5	2.1	12.2	6.0	3.2	2.4	1.8	1.5	25.7	19.4	10.7	7.3	4.5	3.5

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

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

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

Date	FB and SB† Classes						BA Class						BZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	315%	500%	850%	1100%	0%	100%	315%	500%	850%	1100%	0%	100%	315%	500%	850%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	99	97	94	91	86	82	98	95	91	88	81	76	106	106	106	106	106	106
July 2010	99	93	82	73	57	46	95	87	73	62	42	28	112	112	112	112	112	112
July 2011	98	86	66	51	28	16	92	77	52	32	3	0	118	118	118	118	118	75
July 2012	97	80	53	35	14	5	89	68	33	10	0	0	125	125	125	125	63	25
July 2013	96	74	42	24	7	2	86	58	17	0	0	0	132	132	132	112	30	8
July 2014	95	69	34	17	3	1	83	49	5	0	0	0	139	139	139	77	15	3
July 2015	94	63	27	12	2	*	79	40	0	0	0	0	147	147	124	53	7	1
July 2016	92	58	21	8	1	*	75	32	0	0	0	0	155	155	99	36	3	*
July 2017	91	54	17	5	*	*	71	23	0	0	0	0	164	164	78	25	2	*
July 2018	89	49	13	4	*	*	66	15	0	0	0	0	173	173	62	17	1	*
July 2019	88	45	11	3	*	*	61	7	0	0	0	0	183	183	49	12	*	*
July 2020	86	42	8	2	*	*	56	0	0	0	0	0	193	192	39	8	*	*
July 2021	84	38	7	1	*	*	51	0	0	0	0	0	204	175	31	5	*	*
July 2022	82	34	5	1	*	*	45	0	0	0	0	0	216	159	24	4	*	*
July 2023	79	31	4	1	*	*	38	0	0	0	0	0	228	144	19	2	*	*
July 2024	77	28	3	*	*	*	31	0	0	0	0	0	241	130	15	2	*	*
July 2025	74	25	2	*	*	*	24	0	0	0	0	0	254	117	11	1	*	*
July 2026	71	23	2	*	*	*	16	0	0	0	0	0	269	104	9	1	*	*
July 2027	67	20	1	*	*	0	7	0	0	0	0	0	284	93	7	*	*	*
July 2028	64	18	1	*	*	0	0	0	0	0	0	0	293	82	5	*	*	0
July 2029	59	15	1	*	*	0	0	0	0	0	0	0	274	71	4	*	*	0
July 2030	55	13	1	*	*	0	0	0	0	0	0	0	253	61	3	*	*	0
July 2031	50	11	*	*	*	0	0	0	0	0	0	0	231	52	2	*	*	0
July 2032	45	9	*	*	*	0	0	0	0	0	0	0	206	43	1	*	*	0
July 2033	39	8	*	*	*	0	0	0	0	0	0	0	179	35	1	*	*	0
July 2034	32	6	*	*	0	0	0	0	0	0	0	0	149	27	1	*	*	0
July 2035	25	4	*	*	0	0	0	0	0	0	0	0	117	19	*	*	*	0
July 2036	18	3	*	*	0	0	0	0	0	0	0	0	81	12	*	*	0	0
July 2037	9	1	*	*	0	0	0	0	0	0	0	0	42	6	*	*	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	11.5	5.5	3.8	2.5	2.1	12.2	6.1	3.2	2.4	1.8	1.5	25.7	19.4	10.7	7.3	4.5	3.5

Date	FH, SH†, FG, SG†, FC and SC† Classes						CA Class						CZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	315%	500%	850%	1100%	0%	100%	315%	500%	850%	1100%	0%	100%	315%	500%	850%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	99	95	87	81	68	58	98	92	82	74	57	45	106	106	106	106	106	106
July 2010	99	89	71	57	34	21	95	82	59	42	13	0	112	112	112	112	112	97
July 2011	98	82	57	39	16	7	92	73	40	17	0	0	118	118	118	118	76	33
July 2012	97	76	45	27	8	2	89	63	23	*	0	0	125	125	125	125	37	11
July 2013	96	71	36	19	4	1	86	54	10	0	0	0	132	132	132	86	18	4
July 2014	95	65	29	13	2	*	83	45	0	0	0	0	139	139	133	59	9	1
July 2015	94	60	23	9	1	*	79	36	0	0	0	0	147	147	106	41	4	*
July 2016	92	56	18	6	*	*	75	28	0	0	0	0	155	155	84	28	2	*
July 2017	91	51	14	4	*	*	71	20	0	0	0	0	164	164	67	19	1	*
July 2018	89	47	11	3	*	*	66	12	0	0	0	0	173	173	53	13	*	*
July 2019	88	43	9	2	*	*	61	4	0	0	0	0	183	183	42	9	*	*
July 2020	86	39	7	1	*	*	56	0	0	0	0	0	193	181	33	6	*	*
July 2021	84	36	6	1	*	*	51	0	0	0	0	0	204	165	26	4	*	*
July 2022	82	32	4	1	*	*	45	0	0	0	0	0	216	149	20	3	*	*
July 2023	79	29	3	*	*	*	38	0	0	0	0	0	228	135	16	2	*	*
July 2024	77	26	3	*	*	*	31	0	0	0	0	0	241	121	12	1	*	*
July 2025	74	24	2	*	*	*	24	0	0	0	0	0	254	108	9	1	*	*
July 2026	71	21	2	*	*	0	16	0	0	0	0	0	269	96	7	1	*	*
July 2027	67	18	1	*	*	0	7	0	0	0	0	0	284	85	5	*	*	0
July 2028	64	16	1	*	*	0	0	0	0	0	0	0	293	74	4	*	*	0
July 2029	59	14	1	*	*	0	0	0	0	0	0	0	274	64	3	*	*	0
July 2030	55	12	*	*	*	0	0	0	0	0	0	0	253	54	2	*	*	0
July 2031	50	10	*	*	*	0	0	0	0	0	0	0	231	45	2	*	*	0
July 2032	45	8	*	*	*	0	0	0	0	0	0	0	206	36	1	*	*	0
July 2033	39	6	*	*	0	0	0	0	0	0	0	0	179	28	1	*	*	0
July 2034	32	4	*	*	0	0	0	0	0	0	0	0	149	20	*	*	*	0
July 2035	25	3	*	*	0	0	0	0	0	0	0	0	117	13	*	*	0	0
July 2036	18	1	*	*	0	0	0	0	0	0	0	0	81	6	*	*	0	0
July 2037	9	0	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	10.9	4.8	3.1	1.8	1.4	12.2	5.6	2.7	1.8	1.2	0.9	25.7	18.9	10.1	6.7	3.8	2.8

* 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.

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

	FM, SM†, FJ, SJ†, FK and SK† Classes						FD Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	0%	100%	300%	521%	850%	1200%	0%	100%	315%	500%	850%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	99	97	92	87	79	71	99	97	94	91	86	82
July 2010	99	91	78	65	47	30	99	93	82	73	57	46
July 2011	98	85	64	44	23	8	98	86	66	51	28	16
July 2012	97	79	51	30	11	2	97	80	53	35	14	5
July 2013	96	73	42	20	5	1	96	74	42	24	7	2
July 2014	95	68	34	14	3	*	95	69	34	17	3	1
July 2015	94	63	27	9	1	*	94	63	27	11	2	*
July 2016	93	58	22	6	1	*	92	58	21	8	1	*
July 2017	92	53	18	4	*	*	91	54	17	5	*	*
July 2018	90	49	14	3	*	*	89	49	13	4	*	*
July 2019	89	45	11	2	*	*	88	45	11	3	*	*
July 2020	87	41	9	1	*	*	86	41	8	2	*	*
July 2021	85	38	7	1	*	*	84	38	7	1	*	*
July 2022	83	34	6	1	*	*	82	34	5	1	*	*
July 2023	81	31	5	*	*	*	79	31	4	1	*	*
July 2024	78	28	4	*	*	0	77	28	3	*	*	*
July 2025	75	25	3	*	*	0	74	25	2	*	*	*
July 2026	72	23	2	*	*	0	71	23	2	*	*	*
July 2027	69	20	2	*	*	0	67	20	1	*	*	0
July 2028	65	18	1	*	*	0	64	18	1	*	*	0
July 2029	61	15	1	*	*	0	59	15	1	*	*	0
July 2030	56	13	1	*	*	0	55	13	1	*	*	0
July 2031	51	11	1	*	*	0	50	11	*	*	*	0
July 2032	46	9	*	*	*	0	45	9	*	*	*	0
July 2033	40	7	*	*	*	0	39	8	*	*	*	0
July 2034	33	6	*	*	0	0	32	6	*	*	0	0
July 2035	26	4	*	*	0	0	25	4	*	*	0	0
July 2036	18	2	*	*	0	0	18	3	*	*	0	0
July 2037	10	1	*	*	0	0	9	1	*	*	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.3	11.4	5.5	3.4	2.2	1.6	21.1	11.5	5.5	3.8	2.5	2.1

	BC, BG and IB† Classes						ZB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	0%	100%	315%	500%	850%	1100%	0%	100%	315%	500%	850%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	98	94	87	81	70	62	106	106	106	106	106	106
July 2010	95	85	67	53	28	15	112	112	112	112	112	105
July 2011	92	75	46	26	2	0	118	118	118	118	99	56
July 2012	89	65	28	6	0	0	125	125	125	125	51	19
July 2013	86	56	14	0	0	0	132	132	132	100	25	6
July 2014	83	47	2	0	0	0	139	139	136	69	12	2
July 2015	79	38	0	0	0	0	147	147	116	47	6	1
July 2016	75	30	0	0	0	0	155	155	92	33	3	*
July 2017	71	22	0	0	0	0	164	164	73	22	1	*
July 2018	66	14	0	0	0	0	173	173	58	15	1	*
July 2019	61	6	0	0	0	0	183	183	46	10	*	*
July 2020	56	0	0	0	0	0	193	187	36	7	*	*
July 2021	51	0	0	0	0	0	204	170	28	5	*	*
July 2022	45	0	0	0	0	0	216	155	22	3	*	*
July 2023	38	0	0	0	0	0	228	140	17	2	*	*
July 2024	31	0	0	0	0	0	241	126	14	1	*	*
July 2025	24	0	0	0	0	0	254	113	10	1	*	*
July 2026	16	0	0	0	0	0	269	101	8	1	*	*
July 2027	7	0	0	0	0	0	284	89	6	*	*	*
July 2028	0	0	0	0	0	0	293	78	5	*	*	0
July 2029	0	0	0	0	0	0	274	68	3	*	*	0
July 2030	0	0	0	0	0	0	253	58	3	*	*	0
July 2031	0	0	0	0	0	0	231	49	2	*	*	0
July 2032	0	0	0	0	0	0	206	40	1	*	*	0
July 2033	0	0	0	0	0	0	179	32	1	*	*	0
July 2034	0	0	0	0	0	0	149	24	1	*	*	0
July 2035	0	0	0	0	0	0	117	16	*	*	0	0
July 2036	0	0	0	0	0	0	81	10	*	*	0	0
July 2037	0	0	0	0	0	0	42	3	*	*	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.2	5.9	3.0	2.2	1.5	1.3	25.7	19.3	10.5	7.1	4.3	3.2

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

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

† 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 the "regular interests" and the Residual Class will be designated as the "residual interest" in the REMIC as set forth in that table. Thus, the REMIC Certificates and any related RCR Certificates generally will be treated as "regular or residual interests in a REMIC" for domestic building and loan associations, as "real estate assets" for real estate investment trusts, and, except for the Residual Class, as "qualified mortgages" for other REMICs. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes will be issued with original issue discount ("OID"), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See "Material Federal Income Tax

Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*" in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*" in the REMIC Prospectus.

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

Group	Prepayment Assumption
1	315% PSA
2	315% PSA
3	315% PSA
4	521% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in two or more underlying Regular Certificates. The FD, BC and ZB Classes of RCR Certificates are Combination RCR Certificates. The FG, FC, BG, IB, FJ and FK Classes of RCR Certificates are Strip RCR Certificates. The SG Class of RCR Certificates will represent (i) the right to receive a portion of the interest payments on the FH Class and (ii) a beneficial ownership of undivided interests in the SH Class. To the extent that the SG Class represents the right to receive a portion of the interest payments on the FH Class, such Class will be treated as a Strip RCR Certificate. To the extent that the SG Class represents beneficial ownership of an undivided interest in the SH Class, such Class will be treated as a Combination RCR Certificate.

The SC Class of RCR Certificates will represent (i) the right to receive a portion of the interest payments on the FH Class and (ii) a beneficial ownership of undivided interests in the SH Class. To the extent that the SC Class represents the right to receive a portion of the interest payments on the FH Class, such Class will be treated as a Strip RCR Certificate. To the extent that the SC Class represents beneficial ownership of an undivided interest in the SH Class, such Class will be treated as a Combination RCR Certificate. The SJ Class of RCR Certificates will represent (i) the right to receive a portion of the interest payments on the FM Class and (ii) a beneficial ownership of undivided interests in the SM Class. To the extent that the SJ Class represents the right to receive a portion of the interest payments on the FM Class, such Class will be treated as a Strip RCR Certificate. To the extent that the SJ Class represents beneficial ownership of an undivided interest in the SM Class, such Class will be treated as a Combination RCR Certificate. The SK Class of RCR Certificates will represent (i) the right to receive a portion of the interest payments on the FM Class and (ii) a beneficial ownership of undivided interests in the SM Class. To the extent that the SK Class represents the right to receive a portion of the interest payments on the FM Class, such Class will be treated as a Strip RCR Certificate. To the extent that the SK Class represents beneficial ownership of an undivided interest in the SM Class, such Class will be treated as a Combination RCR Certificate. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates" in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to 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.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
FA	$30,785,969	FD(3)	$72,510,089	PT	(4)	FLT	31397L7D5	August 2038
FB	41,724,120							
Recombination 2								
FH	61,335,409	FG	61,335,409	PT	(4)	FLT	31397L6Z7	August 2038
SH	61,335,409(5)	SG	61,335,409(5)	NTL	(4)	INV/IO	31397L7A1	August 2038
Recombination 3								
FH	61,335,409	FC	61,335,409	PT	(4)	FLT	31397L6R5	August 2038
SH	61,335,409(5)	SC	61,335,409(5)	NTL	(4)	INV/IO	31397L6S3	August 2038
Recombination 4								
AB	12,057,822	BC(6)	52,422,750	SEQ/AD	5.5%	FIX	31397L7E3	June 2028
BA	16,341,925							
CA	24,023,003							
Recombination 5								
AB	12,057,822	BG(7)	52,422,750	SEQ/AD	5.0	FIX	31397L7F0	June 2028
BA	16,341,925	IB(7)	4,032,519(5)	NTL	6.5	FIX/IO	31397L7G8	June 2028
CA	24,023,003							
Recombination 6								
ZA	3,335,163	ZB(8)	14,500,000	SEQ	5.5	FIX/Z	31397L7H6	August 2038
BZ	4,520,135							
CZ	6,644,702							
Recombination 7								
FM	39,595,376	FJ	39,595,376	PT	(4)	FLT	31397L7J2	August 2038
SM	39,595,376(5)	SJ	39,595,376(5)	NTL	(4)	INV/IO	31397L7K9	August 2038

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 8								
FM	$39,595,376	FK	$39,595,376	PT	(4)	FLT	31397L6V6	August 2038
SM	39,595,376(5)	SK	39,595,376(5)	NTL	(4)	INV/IO	31397L6W4	August 2038

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

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

(3) The FD Class is an RCR Class formed from a combination of the FA Class in Group 1 and the FB Class in Group 2.

(4) For a description of these interest rates, see "Summary—Interest Rates" in this prospectus supplement.

(5) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.

(6) The BC Class is an RCR Class formed from a combination of the AB Class in Group 1, the BA Class in Group 2 and the CA Class in Group 3.

(7) Each of the BG and IB Classes is an RCR Class formed from a combination of the AB Class in Group 1, the BA Class in Group 2 and the CA Class in Group 3.

(8) The ZB Class is an RCR Class formed from a combination of the ZA Class in Group 1, the BZ Class in Group 2 and the CZ Class in Group 3.

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.

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$240,363,624

FannieMae®

Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2008-73

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

July 23, 2008