

From: Levin, Robert J <robert_levin@fanniemae.com>
Sent: Friday, March 7, 2008 7:45 AM
To: Mudd, Daniel H <daniel_h_mudd@fanniemae.com>
Subject: RE: Re: Update..

You too. Be safe.

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-----Original Message-----

From: Mudd, Daniel H
Sent: Friday, March 07, 2008 7:14 AM
To: Levin, Robert J
Subject: FW: Re: Update..

It's a time game...whether they need us more, sooner to show admin action, or if we hit the capital wall first. Be cool.

Daniel Mudd

-----Original Message-----

From: Robert.Steel@do.treas.gov [mailto:Robert.Steel@do.treas.gov]
Sent: Friday, March 07, 2008 07:10 AM Eastern Standard Time
To: Mudd, Daniel H
Subject: Re: Re: Update..

Hear you.. Not sure we can get as much capital relief without legislation. I really believe that this is the right political way to get the legislation done... We'll see and I will keep you posted.

----- Original Message -----

From: Mudd, Daniel H <daniel_h_mudd@fanniemae.com>
To: Steel, Robert
Cc: Levin, Robert J <robert_levin@fanniemae.com>
Sent: Fri Mar 07 07:03:05 2008
Subject: RE: Re: Update..

I suspect the "we raise capital/ 30pct comes off" is the easier trade. Positions on legislation are clear on both sides, and as per our meeting in "the furnace" can be worked out. This regulator with unrestricted capital authority will, as ever, be the sticking point. It would be great for the markets, the government and the companies to link arms and get it done. I'll call. Best Dan

Daniel Mudd

-----Original Message-----

From: Robert.Steel@do.treas.gov [mailto:Robert.Steel@do.treas.gov]
Sent: Friday, March 07, 2008 06:39 AM Eastern Standard Time
To: Mudd, Daniel H
Subject: Re: Update..

No problemo...

Sounds like we are on the same page...I will keep working here. Have had encouraging conversations with Shelby, Frank and hopefully seeing Dodd on Monday.

I have not yet reached out to Syron but will soon and will keep you posted. If I need anything I will call Rob.

Travel safely.

Bob

----- Original Message -----

From: Mudd, Daniel H <daniel_h_mudd@fanniemae.com>

To: Steel, Robert

Cc: Levin, Robert J <robert_levin@fanniemae.com>

Sent: Fri Mar 07 05:35:41 2008

Subject: RE: Update..

Bob: I am also getting positive resonance on the idea we discussed...and based on yesterday, the market could use some love. I am on a plane from Amsterdam to Hong Kong at 7am your time. Rob Levin, my #2, is fully briefed in case we don't connect before I take off...he can also fill you in on some market perspective...in any case if I miss you today, I will call you after arriving. You may also want to consider if you want me to speak to Dick Syron. Hang in there, Dan

Daniel Mudd

-----Original Message-----

From: Robert.Steel@do.treas.gov [mailto:Robert.Steel@do.treas.gov]

Sent: Thursday, March 06, 2008 11:11 PM Eastern Standard Time

To: Mudd, Daniel H

Subject: Update..

Hi Dan..

Hope your trip is going well...messy day in the mkts today.

We are making some progress on the things we discussef before you took off.

If you want to speak tomorrow or over the weekend just shoot me a message or call. I am around all weekend.

Travel well.

Bob