



Federal Housing Finance Agency

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September 1, 2008

Mr. Daniel H. Mudd
President and Chief Executive Officer
Federal National Mortgage Association
3900 Wisconsin Avenue, NW
Washington, DC 20016-2892

FOR IMMEDIATE ATTENTION

Re: Notice of Proposed Capital Classification at June 30, 2008
FNM-OCS-2008-711

Dear Mr. Mudd:

This letter is in regards to our August 22, 2008 letter to you concerning the proposed capital classification for Fannie Mae. You are aware that FHFA is currently conducting a review of the adequacy of Fannie Mae's reserves. As part of that process, FHFA is evaluating certain information, including information that has been requested from or received from Fannie Mae.

As such, the August 22, 2008 classification remains under review and, accordingly, you should suspend providing a response until we communicate with you further.

Thank you for your attention to this matter.

Sincerely,

Christopher H. Dickerson
Acting Deputy Director
Division of Enterprise Regulation

Enclosures

cc: Bill Senhauser