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LAW OFFICES
WILLIAMS & CONNOLLY LLP

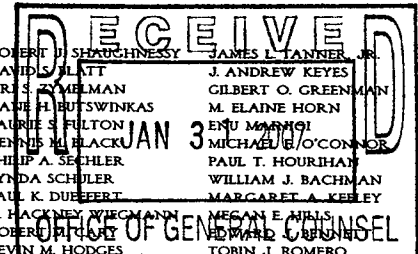
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OF COUNSEL
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DAVID POVICH
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ROBERT M. KRASNE
JACQUELINE E. MATTLAND DAVIES

January 31, 2007

BY HAND-DELIVERY

The Honorable William B. Moran
United States Administrative Law Judge
United States Environmental Protection Agency
Office of Administrative Law Judges
Franklin Court Building, Suite 350
1099 14th Street NW
Washington, D.C. 20005

Re: In the Matter of Franklin D. Raines, et al., Notice No. 2006-1

Dear Judge Moran:

We write to you pursuant to 12 C.F.R. § 1780.28 to apply for the issuance of document subpoenas to four third parties. Our request is based on the following brief statements of relevance and reasonableness and the attached proposed document subpoenas:

- Deloitte & Touche USA LLP—Deloitte & Touche served as OFHEO's accounting consultant throughout the special examination and served as Fannie Mae's auditor for the purposes of its recent accounting restatement. As such, Deloitte & Touche possesses substantial evidence relating to the fundamental issues in this case, including whether Fannie Mae complied with Generally Accepted Accounting Principles, whether, and to what extent, elements of Fannie Mae's restated financials are attributable to the accounting violations alleged in this Notice of Charges, and what portion of the costs of restatement are attributable to the accounting violations alleged in the Notice of Charges.

- Goldman Sachs & Co., Inc.—Goldman Sachs & Co., one the world’s leading investment banks, served as the underwriter for two public transactions entered into by Fannie Mae, each of which OFHEO now claims to be unlawful, based largely on the language of marketing materials provided by Goldman Sachs to Fannie Mae. *See* Notice of Charges (“NOC”) ¶ 45. Those same materials also indicate that Goldman Sachs believed the transactions to be lawful, and marketed them as such, based on advice that it received from its accountants and lawyers. Further access to Goldman Sachs’s documents relating to these transactions will confirm that the transactions had economic substance, were lawful and transparent, and that Goldman Sachs marketed the transactions as such. The requests to Goldman Sachs are narrowly tailored to address only those documents specifically related to the two challenged transactions and directly relevant to Mr. Raines’s defense to the Notice of Charges in this proceeding.

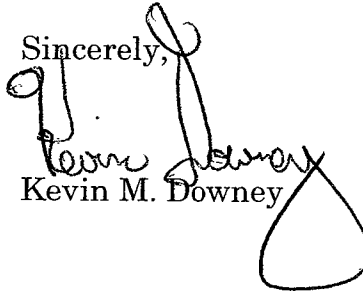
- Radian Group, Inc.—Radian Group, Inc. issued a mortgage pool insurance policy to Fannie Mae in 2002. OFHEO claims that this policy was unlawful because it allegedly impermissibly permitted Fannie Mae to shift income to future years. *See* NOC ¶¶ 5-7. Access to Radian’s documents will explain that the Radian mortgage pool insurance policy was a legitimate transaction, entered into for the wholly lawful purpose of protecting Fannie Mae against losses from high-risk mortgages. The document requests to Radian are narrowly tailored to obtain only those documents specifically related to mortgage pool insurance policies considered by Fannie Mae and are directly relevant to Mr. Raines’s defense to the Notice of Charges in this proceeding.

- Metropolitan Life Insurance, Co.—Metropolitan Life Insurance Company (“MetLife”) issued a private placement variable life insurance policy (known also as a “corporate-owned life insurance policy”) to Fannie Mae in 1997. OFHEO now apparently alleges that the adjustment of this policy in 2002 to accelerate payment of expenses on the policy was unlawful due to the fact that it was entered into for the purpose of shifting income to future years. *See* NOC ¶¶ 5-7. Access to MetLife’s documents will show that adjustment of the MetLife insurance policy in 2002 was a lawful transaction. The document requests to MetLife are narrowly tailored to obtain only those documents specifically related to mortgage pool insurance policies and are directly relevant to Mr. Raines’s defense to the Notice of Charges in this proceeding.

WILLIAMS & CONNOLLY LLP
Hon. William B. Moran
January 31, 2007
Page 3

Accordingly, we respectfully request to issue the attached proposed document subpoenas. If the Court requires any other information in connection with our application, we will be happy to provide it. Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Kevin M. Downey". The signature is stylized with a large, looped initial "K" and a long, sweeping underline that extends to the right and then loops back down.

Kevin M. Downey

Encls.

cc: David Krakoff, Esq.
Steven Salky, Esq.
David Felt, Esq.

EXHIBIT

1

**UNITED STATES OF AMERICA
OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT**

In the Matter of:

**FRANKLIN D. RAINES,
J. TIMOTHY HOWARD, and
LEANNE G. SPENCER,
Respondents.**

Notice Number 2006-1

Judge William B. Moran

SUBPOENA – DOCUMENT REQUEST

TO: Deloitte & Touche USA LLP
c/o Scott B. Schreiber
Arnold & Porter LLP
555 Twelfth Street, NW
Washington, DC 20004-1206

YOU ARE HEREBY REQUIRED AND DIRECTED, pursuant to 12 C.F.R. § 1780.28, to make available for production, inspection, and copying the following documents for examination and/or reproduction on or before February 12, 2007, at a time and place mutually agreed to by the parties, pursuant to the instructions attached hereto:

OFHEO Engagement

1. All documents, including but not limited to any engagement letters, whether in final or draft form, concerning OFHEO's engagement, proposed engagement or contemplated engagement of Deloitte & Touche in connection with OFHEO's Special Examination of Fannie Mae.
2. All documents concerning communications between Deloitte & Touche and OFHEO regarding OFHEO's engagement, proposed engagement or contemplated engagement of Deloitte & Touche in connection with OFHEO's Special Examination of Fannie Mae.
3. All documents, including but not limited to any workpapers, that Deloitte & Touche prepared, created or reviewed in connection with OFHEO's Special Examination of Fannie Mae.

4. Documents sufficient to identify all individuals who provided services on behalf of Deloitte & Touche in connection with OFHEO's Special Examination of Fannie Mae.
5. All documents concerning any fees, payments or other compensation received by Deloitte & Touche for services provided in connection with OFHEO's Special Examination of Fannie Mae.
6. All documents concerning communications between or among Deloitte & Touche and OFHEO and/or Fannie Mae regarding OFHEO's Special Examination of Fannie Mae.

Fannie Mae Engagement

7. All documents, including but not limited to any engagement letters, whether in final or draft form, concerning Fannie Mae's engagement, proposed engagement or contemplated engagement of Deloitte & Touche as Fannie Mae's independent auditor.
8. All documents concerning communications between or among Deloitte & Touche and OFHEO and/or Fannie Mae regarding Fannie Mae's engagement, proposed engagement or contemplated engagement of Deloitte & Touche as Fannie Mae's independent auditor.
9. All documents, including but not limited to any workpapers, that Deloitte & Touche prepared, created or reviewed in connection with services provided as Fannie Mae's independent auditor, including any services provided in connection with Fannie Mae's anticipated restatement of its financial statements for the years ending December 31, 2003, 2002 and 2001 and for the first and second quarters of 2004.
10. Documents sufficient to identify all individuals who provided services on behalf of Deloitte & Touche as Fannie Mae's independent auditor, including any services in connection with Fannie Mae's anticipated restatement of its financial statements for the years ending December 31, 2003, 2002 and 2001 and for the first and second quarters of 2004.
11. All documents concerning any fees, payments or other compensation received by Deloitte & Touche for services provided as Fannie Mae's independent auditor, including any services provided in connection with Fannie Mae's anticipated restatement of its financial statements for the years ending December 31, 2003, 2002 and 2001 and for the first and second quarters of 2004.
12. All documents concerning communications between or among Deloitte & Touche and OFHEO and/or Fannie Mae regarding services provided by Deloitte & Touche as Fannie Mae's independent auditor, including any services provided in connection with Fannie Mae's anticipated restatement of its financial statements for the years ending December 31, 2003, 2002 and 2001 and for the first and second quarters of 2004.
13. All documents concerning communications between or among Deloitte & Touche and OFHEO and/or Fannie Mae regarding Fannie Mae's dismissal, proposed dismissal or contemplated dismissal of KPMG as Fannie Mae's independent auditor.

14. All documents concerning communications between Deloitte & Touche and KPMG regarding Fannie Mae.

15. All documents concerning any engagement by Fannie Mae of Deloitte & Touche for the purpose of reviewing Fannie Mae's internal and/or controls during the period January 1, 2003 to January 1, 2004.

Other Matters

16. All manuals, guidelines, policies, directives or similar statements, drafted, reviewed, relied upon or otherwise used by Deloitte & Touche concerning FAS 133.

17. All manuals, guidelines, policies, directives or similar statements, drafted, reviewed, relied upon or otherwise used by Deloitte & Touche concerning FAS 91.

18. All Deloitte & Touche conflict-of-interest guidelines or policies, in effect from 2003 through the present, concerning the evaluation of any conflicts of interests in the provision of any audit, accounting or consulting services.

Issued at Washington, DC
On February ____, 2007

William B. Moran
U.S. Administrative Law Judge

**UNITED STATES OF AMERICA
OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT**

RETURN OF SERVICE

I hereby certify that on this _____ day of February, 2007, I caused a copy of the foregoing Subpoena-Document Request to be served by certified mail on the person identified below:

Deloitte & Touche USA LLP
c/o Scott B. Schreiber
Arnold & Porter LLP
555 Twelfth Street, NW
Washington, DC 20004-1206

Signature of Person Making Service

Official Title

**UNITED STATES OF AMERICA
OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT**

In the Matter of:

**FRANKLIN D. RAINES,
J. TIMOTHY HOWARD, and
LEANNE G. SPENCER,
Respondents.**

Notice Number 2006-1

Judge William B. Moran

SUBPOENA INSTRUCTIONS

1. As specified in 12 C.F.R. § 1780.27(a), produce all documents within your possession, custody, and control as they are kept in the usual course of business or label and organize them to correspond with the appropriate request or requests.

2. As specified in 12 C.F.R. § 1780.27(c), these requests are continuing in character so as to require you to file supplemental responses and produce additional documents as set forth in that subsection.

3. If any document is withheld under a claim of privilege, separately identify each document for which such privilege is claimed, and the particular request to which such document is responsive, together with the following information:

- (a) the date of, or appearing on, the document;
- (b) the document's author;
- (c) the addressees of the document, if any;
- (d) the identity of each recipient of a copy of the document;
- (e) a description of the contents of the document;

(f) the privilege claimed;

(g) the basis on which the privilege is claimed;

(h) the name and address of each person who presently possess the original and/or all copies of such document.

4. If you claim that any request is beyond the scope of permissible discovery, specify in detail each and every ground on which such claim rests.

5. If you find any document request or term used in a request to be vague, ambiguous, subject to varying interpretations, or unclear, state what portion of the request or term you find to be vague, ambiguous, subject to varying interpretations, or unclear, state your understanding of the request or term, and respond in accordance with that understanding.

6. Draft or non-identical copies are to be considered separate documents for purposes of these requests.

7. If your response to any request is that a particular document is not in your possession, custody, or control, describe in detail all efforts made by you to locate the document and identify who has possession, custody, or control of, and the location of, that document.

8. If any requested document was, but no longer is, in your possession or under your control, state precisely what disposition was made of it, the date on which such disposition was made, and the identity of the person who ordered or authorized such a disposition.

9. Any document, as defined in definition number three below, which consists of information stored in some electronic or other non-paper mode is to be produced in a form from which information can be obtained in a reasonably usable form, that is, if not actually produced then printed out or produced in standard disk or other format.

10. Whenever the singular is used, it shall also be taken to include the plural, and vice versa.

11. The relevant time period for documents to be produced is January 1, 1997 through May 31, 2006.

DEFINITIONS

1. The term "Communication" is used in the comprehensive sense and means every conceivable manner or means of disclosure, transfer, or exchange of oral, electronic, digital or written information between or among one or more persons or entities, including, but not limited to, writings, correspondence, meetings, conferences, conversations, dialogues, discussions, interviews, consultations, agreements, inquiries and any other expressions or understandings, whether made face-to-face, by telephone, mail, facsimile, computer or otherwise.

2. "Concerning" means, in whole or in part: with respect to, in connection with, referring to, relating to, describing, evidencing, constituting, substantiating, purporting, embodying, establishing, identifying, listing, stating, comprising, connected with, memorializing, recording, commenting on or upon, responding to, showing, demonstrating, analyzing, reflecting, representing, supporting, explaining, consisting of, regarding, discussing, containing, setting forth, disclosing, explaining, summarizing, pertaining to, or otherwise having any logical or factual connection to the subject matter of the document request.

3. "Document" is synonymous with the usage of that term in 12 C.F.R. § 1780.26, and includes every conceivable form of communication, whether comprised of letters, words, numbers, pictures, sounds, or symbols, or any combination thereof, that is recorded in tangible form or is capable of being produced in tangible form, including, but not limited to, all writings and recordings, all visual or aural representations of any kind (including photographs, films,

slides, microfiche, microfilm, videotape, audiotape, motion pictures, charts, drawings and surveys), all electronic, mechanical, magnetic, optical or electric data, records or representations of any kind (including computer data, computer files, computer programs, hard drives, floppy disks, compact disks, tapes and cards exist on desktop computers, laptop computers, notebook computers, personal digital assistant computers, servers, backup tapes or any other medium), and any other form of physical media.

4. "OFHEO" means the Office of Federal Housing Enterprise Oversight and any of its divisions or departments, or any of its current or former officials, employees, accountants, examiners, agents, attorneys, or any other person or entity acting for, at the direction of, or on behalf of OFHEO.

5. "KPMG" means KPMG LLP (United States) its predecessors, parents, affiliates or subsidiaries worldwide; its officers, directors, board members, managers, attorneys, employees, agents, representatives, consultants, or any other person or entity acting for, at the direction of, or on behalf of KPMG.

6. "Deloitte & Touche" means any member firm of Deloitte Touche Tohmatsu, including Deloitte & Touche USA LLP; its predecessors, parents, affiliates or subsidiaries worldwide (including Deloitte & Touche LLP, Deloitte Consulting LLP, Deloitte Financial Services LLP, and Deloitte Tax LLP, and their subsidiaries); its officers, directors, board members, managers, attorneys, employees, agents, representatives, consultants, or any other person or entity acting for, at the direction of, or on behalf of Deloitte & Touche.

Williams & Connolly LLP
725 Twelfth Street, NW
Washington, DC 20005
(202) 434-5000
(202) 434-5029 (facsimile)

EXHIBIT

2

**UNITED STATES OF AMERICA
OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT**

In the Matter of:

**FRANKLIN D. RAINES,
J. TIMOTHY HOWARD, and
LEANNE G. SPENCER,
Respondents.**

Notice Number 2006-1

Judge William B. Moran

SUBPOENA – DOCUMENT REQUEST

TO: Goldman Sachs & Co.
c/o Michael T. Tomaino, Jr., Esq.
Sullivan & Cromwell, LLP
125 Broad Street
New York, New York
10004-2498

YOU ARE HEREBY REQUIRED AND DIRECTED, pursuant to 12 C.F.R. § 1780.28, to make available for production, inspection, and copying the following documents for examination and/or reproduction on or before February 12, 2007, at a time and place mutually agreed to by the parties, pursuant to the instructions attached hereto:

1. All documents concerning the REMIC transaction known as “Project Libra” and/or Fannie Mae REMIC Trust 2001-81 and/or Fannie Mae REMIC Trust 2002-21.
2. All documents concerning any presentation made by Goldman Sachs to Fannie Mae concerning the REMIC transaction known as “Project Libra” and/or Fannie Mae REMIC Trust 2001-81 and/or Fannie Mae REMIC Trust 2002-21.
3. All communications between Goldman Sachs and Fannie Mae concerning the REMIC transaction known as “Project Libra” and/or Fannie Mae REMIC Trust 2001-81 and/or Fannie Mae REMIC Trust 2002-21.
5. All communications between Goldman Sachs and Deloitte & Touche concerning REMIC transaction known as “Project Libra” and/or Fannie Mae REMIC Trust 2001-81 and/or Fannie Mae REMIC Trust 2002-21.

6. All communications between Goldman Sachs and Cleary, Gottlieb, Steen & Hamilton LLP concerning the REMIC transaction known as "Project Libra" and/or Fannie Mae REMIC Trust 2001-81 and/or Fannie Mae REMIC Trust 2002-21.
6. All documents reflecting any accounting advice that Goldman Sachs received concerning the Project Libra transaction, including, but not limited to, from internal accounting personnel at Goldman or from auditors.
7. All documents sufficient to identify the current telephone number and address of David Rosenblum, Goldman Sachs Managing Director
7. All documents reflecting communications with or produced to the Office of Federal Housing Enterprise Oversight concerning the REMIC transaction known as "Project Libra" and/or Fannie Mae REMIC Trust 2001-81 and/or Fannie Mae REMIC Trust 2002-21.
8. All documents reflecting communications with or produced to the U.S. Securities and Exchange Commission concerning the REMIC transaction known as "Project Libra" and/or Fannie Mae REMIC Trust 2001-81 and/or Fannie Mae REMIC Trust 2002-21.
9. All documents reflecting communications with or produced to the Special Review Committee of the Board of Directors of Fannie Mae concerning the REMIC transaction known as "Project Libra" and/or Fannie Mae REMIC Trust 2001-81 and/or Fannie Mae REMIC Trust 2002-21.

Issued at Washington, DC
On February ____, 2007

William B. Moran
U.S. Administrative Law Judge

**UNITED STATES OF AMERICA
OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT**

RETURN OF SERVICE

I hereby certify that on this _____ day of January, 2007, I caused a copy of the foregoing Subpoena-Document Request to be served by certified mail on the person identified below:

Goldman Sachs & Co.
c/o Michael T. Tomaino, Jr., Esq.
Sullivan & Cromwell, LLP
125 Broad Street
New York, New York
10004-2498

Signature of Person Making Service

Official Title

**UNITED STATES OF AMERICA
OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT**

In the Matter of:

**FRANKLIN D. RAINES,
J. TIMOTHY HOWARD, and
LEANNE G. SPENCER,
Respondents.**

Notice Number 2006-1

Judge William B. Moran

SUBPOENA INSTRUCTIONS

1. As specified in 12 C.F.R. § 1780.27(a), produce all documents within your possession, custody, and control as they are kept in the usual course of business or label and organize them to correspond with the appropriate request or requests.

2. As specified in 12 C.F.R. § 1780.27(c), these requests are continuing in character so as to require you to file supplemental responses and produce additional documents as set forth in that subsection.

3. If any document is withheld under a claim of privilege, separately identify each document for which such privilege is claimed, and the particular request to which such document is responsive, together with the following information:

- (a) the date of, or appearing on, the document;
- (b) the document's author;
- (c) the addressees of the document, if any;
- (d) the identity of each recipient of a copy of the document;
- (e) a description of the contents of the document;

(f) the privilege claimed;

(g) the basis on which the privilege is claimed;

(h) the name and address of each person who presently possess the original and/or all copies of such document.

4. If you claim that any request is beyond the scope of permissible discovery, specify in detail each and every ground on which such claim rests.

5. If you find any document request or term used in a request to be vague, ambiguous, subject to varying interpretations, or unclear, state what portion of the request or term you find to be vague, ambiguous, subject to varying interpretations, or unclear, state your understanding of the request or term, and respond in accordance with that understanding.

6. Draft or non-identical copies are to be considered separate documents for purposes of these requests.

7. If your response to any request is that a particular document is not in your possession, custody, or control, describe in detail all efforts made by you to locate the document and identify who has possession, custody, or control of, and the location of, that document.

8. If any requested document was, but no longer is, in your possession or under your control, state precisely what disposition was made of it, the date on which such disposition was made, and the identity of the person who ordered or authorized such a disposition.

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10. Whenever the singular is used, it shall also be taken to include the plural, and vice versa.

11. The relevant time period for documents to be produced is January 1, 1997 through May 31, 2006.

DEFINITIONS

1. The term "Communication" is used in the comprehensive sense and means every conceivable manner or means of disclosure, transfer, or exchange of oral, electronic, digital or written information between or among one or more persons or entities, including, but not limited to, writings, correspondence, meetings, conferences, conversations, dialogues, discussions, interviews, consultations, agreements, inquiries and any other expressions or understandings, whether made face-to-face, by telephone, mail, facsimile, computer or otherwise.

2. "Concerning" means, in whole or in part: with respect to, in connection with, referring to, relating to, describing, evidencing, constituting, substantiating, purporting, embodying, establishing, identifying, listing, stating, comprising, connected with, memorializing, recording, commenting on or upon, responding to, showing, demonstrating, analyzing, reflecting, representing, supporting, explaining, consisting of, regarding, discussing, containing, setting forth, disclosing, explaining, summarizing, pertaining to, or otherwise having any logical or factual connection to the subject matter of the document request.

3. "Document" is synonymous with the usage of that term in 12 C.F.R. § 1780.26, and includes every conceivable form of communication, whether comprised of letters, words, numbers, pictures, sounds, or symbols, or any combination thereof, that is recorded in tangible form or is capable of being produced in tangible form, including, but not limited to, all writings and recordings, all visual or aural representations of any kind (including photographs, films,

slides, microfiche, microfilm, videotape, audiotape, motion pictures, charts, drawings and surveys), all electronic, mechanical, magnetic, optical or electric data, records or representations of any kind (including computer data, computer files, computer programs, hard drives, floppy disks, compact disks, tapes and cards exist on desktop computers, laptop computers, notebook computers, personal digital assistant computers, servers, backup tapes or any other medium), and any other form of physical media.

4. "Fannie Mae" means the Federal National Mortgage Association and all current and/or former Fannie Mae employees, officers, directors, accountants, and/or other agents or representatives of, or advisors or consultants to, Fannie Mae and/or its Board of Directors.

5. "Goldman Sachs" means Goldman Sachs & Co., its subsidiaries or affiliates worldwide and its officers, directors, board members, managers, attorneys, employees, agents, representatives, consultants, and anyone else acting or purporting to act on behalf of any of the foregoing.

6. "REMIC" means a Real Estate Mortgage Investment Conduit security.

Williams & Connolly LLP
725 Twelfth Street, NW
Washington, DC 20005
(202) 434-5000
(202) 434-5029 (facsimile)

EXHIBIT

3

**UNITED STATES OF AMERICA
OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT**

In the Matter of:

**FRANKLIN D. RAINES,
J. TIMOTHY HOWARD, and
LEANNE G. SPENCER,
Respondents.**

Notice Number 2006-1

Judge William B. Moran

SUBPOENA – DOCUMENT REQUEST

TO: Radian Group, Inc.
c/o Jonathan S. Liss, Esq.
Schnader Harrison Segal & Lewis, LLP
1600 Market Street
Philadelphia, Pennsylvania 19103-7286

YOU ARE HEREBY REQUIRED AND DIRECTED, pursuant to 12 C.F.R. § 1780.28, to make available for production, inspection, and copying the following documents for examination and/or reproduction on or before February 12, 2007, at a time and place mutually agreed to by the parties, pursuant to the instructions attached hereto:

1. All documents concerning mortgage pool insurance policies considered or purchased by Fannie Mae from Radian during the Relevant Period, including without limitation:
 - (a) All proposals or applications issued by Fannie Mae to Radian regarding mortgage pool insurance coverage;
 - (b) All bids prepared and/or submitted by Radian to Fannie Mae regarding mortgage pool insurance coverage;
 - (c) All letter memoranda entered into between Radian and Fannie Mae for the purchase of mortgage pool insurance coverage;

(d) All contracts, both drafts and final versions, relating to the sale of mortgage pool insurance coverage by Radian to Fannie Mae, regardless of whether such contract was actually signed; and

(e) All riders, schedules, attachments, endorsements, addenda, or supplements, both drafts and final versions, accompanying any contract for the sale of mortgage pool insurance coverage to Fannie Mae.

(f) All memoranda or other documents prepared by Radian for the benefit of Fannie Mae advising Fannie Mae of the nature, benefits, or accounting treatment of mortgage pool insurance coverage.

2. All correspondence, notes and other documents memorializing meetings, telephone conversations, or other communications between Radian and Fannie Mae, the Fannie Mae Board of Directors or any committee of the Fannie Mae Board of Directors, or any executive, employee or agent of Fannie Mae concerning the purchase of mortgage pool insurance coverage by Fannie Mae.

3. All correspondence, notes and other documents memorializing meetings, telephone conversations, or other communications between Radian and Fannie Mae, the Fannie Mae Board of Directors or any committee of the Fannie Mae Board of Directors, or any executive, employee or agent of Fannie Mae concerning the accounting treatment of mortgage pool insurance coverage.

4. All documents reflecting inquiries from KPMG to Radian concerning the purchase of mortgage pool insurance coverage by Fannie Mae.

5. All correspondence, notes and other documents memorializing meetings, telephone conversations, or other communications between Radian and KPMG concerning the purchase or accounting of mortgage pool insurance coverage by Fannie Mae.

6. All documents, regardless of date, made available by Radian, provided by Radian, or provided by another individual or entity on Radian's behalf to OFHEO, the SEC, or the Department of Justice in connection with their investigations of Fannie Mae.

7. All subpoenas *duces tecum* or other requests for production of documents Radian received from OFHEO, the SEC or the Department of Justice in connection with their investigations of Fannie Mae.

8. All documents made available by Radian, provided by Radian, or provided by another individual or entity on Radian's behalf, to any federal, state or local regulatory or governmental entity, other than OFHEO, the SEC and the Department of Justice, in connection with such entity's investigation of or inquiries into the activities, policies and procedures of Fannie Mae during the Relevant Period.

9. All subpoenas *duces tecum* or other requests for production of documents Radian received in connection with the consolidated civil action currently pending in the District Court for the District of Columbia.

10. All documents made available by Radian, provided by Radian, or provided by another individual or entity on Radian's behalf, to any individual or entity in connection with the consolidated civil action currently pending in the District Court for the District of Columbia.

11. All documents reflecting Radian's accounting treatment of mortgage pool insurance policies issued by Radian to Fannie Mae, including the review, advice and/or accounting treatment given to said mortgage pool insurance policies by Radian's internal and external auditors.

Issued at Washington, DC
On February ____, 2007

William B. Moran
U.S. Administrative Law Judge

**UNITED STATES OF AMERICA
OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT**

RETURN OF SERVICE

I hereby certify that on this _____ day of February 2007, I caused a copy of the foregoing Subpoena-Document Request to be served by certified mail on the person identified below:

Radian Group, Inc.
c/o Jonathan S. Liss, Esq.
Schnader Harrison Segal & Lewis, LLP
1600 Market Street
Philadelphia, Pennsylvania 19103-7286

Signature of Person Making Service

Official Title

**UNITED STATES OF AMERICA
OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT**

In the Matter of:

**FRANKLIN D. RAINES,
J. TIMOTHY HOWARD, and
LEANNE G. SPENCER,
Respondents.**

Notice Number 2006-1

Judge William B. Moran

SUBPOENA INSTRUCTIONS

1. As specified in 12 C.F.R. § 1780.27(a), produce all documents within your possession, custody, and control as they are kept in the usual course of business or label and organize them to correspond with the appropriate request or requests.
2. As specified in 12 C.F.R. § 1780.27(c), these requests are continuing in character so as to require you to file supplemental responses and produce additional documents as set forth in that subsection.
3. If any document is withheld under a claim of privilege, separately identify each document for which such privilege is claimed, and the particular request to which such document is responsive, together with the following information:
 - (a) the date of, or appearing on, the document;
 - (b) the document's author;
 - (c) the addressees of the document, if any;
 - (d) the identity of each recipient of a copy of the document;
 - (e) a description of the contents of the document;

(f) the privilege claimed;

(g) the basis on which the privilege is claimed;

(h) the name and address of each person who presently possess the original

and/or all copies of such document.

4. If you claim that any request is beyond the scope of permissible discovery, specify in detail each and every ground on which such claim rests.

5. If you find any document request or term used in a request to be vague, ambiguous, subject to varying interpretations, or unclear, state what portion of the request or term you find to be vague, ambiguous, subject to varying interpretations, or unclear, state your understanding of the request or term, and respond in accordance with that understanding.

6. Draft or non-identical copies are to be considered separate documents for purposes of these requests.

7. If your response to any request is that a particular document is not in your possession, custody, or control, describe in detail all efforts made by you to locate the document and identify who has possession, custody, or control of, and the location of, that document.

8. If any requested document was, but no longer is, in your possession or under your control, state precisely what disposition was made of it, the date on which such disposition was made, and the identity of the person who ordered or authorized such a disposition.

9. Any document, as defined in definition number three below, which consists of information stored in some electronic or other non-paper mode is to be produced in a form from which information can be obtained in a reasonably usable form, that is, if not actually produced then printed out or produced in standard disk or other format.

10. Whenever the singular is used, it shall also be taken to include the plural, and vice versa.

11. Unless otherwise indicated in a specific request, these requests seek document that were created, dated, prepared, generated, sent, received, or otherwise used during the time period from January 1, 2000 to December 31, 2006 (the "Relevant Period") or that refer or related to all or any portion of the Relevant Period, or to events or circumstances during the Relevant Period, even though created, dated, prepared, generated, sent, received, or otherwise used prior to or after the Relevant Period.

DEFINITIONS

1. The term "Communication" is used in the comprehensive sense and means every conceivable manner or means of disclosure, transfer, or exchange of oral, electronic, digital or written information between or among one or more persons or entities, including, but not limited to, writings, correspondence, meetings, conferences, conversations, dialogues, discussions, interviews, consultations, agreements, inquiries and any other expressions or understandings, whether made face-to-face, by telephone, mail, facsimile, computer or otherwise.

2. "Concerning" means, in whole or in part: with respect to, in connection with, referring to, relating to, describing, evidencing, constituting, substantiating, purporting, embodying, establishing, identifying, listing, stating, comprising, connected with, memorializing, recording, commenting on or upon, responding to, showing, demonstrating, analyzing, reflecting, representing, supporting, explaining, consisting of, regarding, discussing, containing, setting forth, disclosing, explaining, summarizing, pertaining to, or otherwise having any logical or factual connection to the subject matter of the document request.

3. "Document" is synonymous with the usage of that term in 12 C.F.R. § 1780.26, and includes every conceivable form of communication, whether comprised of letters, words, numbers, pictures, sounds, or symbols, or any combination thereof, that is recorded in tangible form or is capable of being produced in tangible form, including, but not limited to, all writings and recordings, all visual or aural representations of any kind (including photographs, films, slides, microfiche, microfilm, videotape, audiotape, motion pictures, charts, drawings and surveys), all electronic, mechanical, magnetic, optical or electric data, records or representations of any kind (including computer data, computer files, computer programs, hard drives, floppy disks, compact disks, tapes and cards exist on desktop computers, laptop computers, notebook computers, personal digital assistant computers, servers, backup tapes or any other medium), and any other form of physical media.

4. "Fannie Mae" means the Federal National Mortgage Association and all current and/or former Fannie Mae employees, officers, directors, accountants, and/or other agents or representatives of, or advisors or consultants to, Fannie Mae and/or its Board of Directors.

5. "Radian" means Radian Group, Inc., its subsidiaries and affiliates, and all current and/or former Radian employees, officers, directors, accountants, and/or other agents or representatives of, or advisors or consultants to, and/or its Board of Directors.

6. The term "mortgage pool insurance" as used in this subpoena is synonymous with the terms "pool insurance," "loss insurance," "first loss insurance," and "stop-loss insurance."

Kevin M. Downey
Williams & Connolly LLP
725 Twelfth Street, NW
Washington, DC 20005
(202) 434-5000
(202) 434-5029 (facsimile)

EXHIBIT

4

**UNITED STATES OF AMERICA
OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT**

In the Matter of:

**FRANKLIN D. RAINES,
J. TIMOTHY HOWARD, and
LEANNE G. SPENCER,

Respondents.**

Notice Number 2006-1

Judge William B. Moran

SUBPOENA – DOCUMENT REQUEST

TO: Metropolitan Life Insurance Company
c/o Teresa Roseborough, Chief Counsel
27-01 Queens Plaza North, Area 6A
Long Island City, New York 11101
(212) 578-7300

YOU ARE HEREBY REQUIRED AND DIRECTED, pursuant to 12 C.F.R. § 1780.28, to make available for production, inspection, and copying the following documents for examination and/or reproduction on or before February 12, 2007, at a time and place mutually agreed to by the parties, pursuant to the instructions attached hereto:

1. All documents concerning a Corporate-Owned Life Insurance (“COLI”) policy issued by MetLife to Fannie Mae, including without limitation:
 - (a) all letter agreements or contracts, both drafts and final versions, relating to the purchase or adjustment of a COLI policy by Fannie Mae, regardless of whether such contract was actually signed;
 - (b) all riders, schedules, attachments, addenda, or supplements, both drafts and final versions, accompanying a letter memorandum or contract for the purchase or adjustment of a COLI policy by Fannie Mae;
 - (c) all memoranda or other documents prepared by MetLife advising its customers on making adjustments to COLI policies, including, but not limited to, acceleration of premium payments and the tax and accounting implications of such adjustments;

(d) documents sufficient to identify any payment or acceleration of premiums or other acquisition costs by Fannie Mae in connection with a COLI policy; and

(e) documents sufficient to identify all payments to Fannie Mae in connection with a COLI policy.

2. All correspondence, notes and other documents memorializing meetings, telephone conversations, or other communications between MetLife and Fannie Mae, the Fannie Mae Board of Directors or any committee of the Fannie Mae Board of Directors, or any executive, employee or agent of Fannie Mae concerning the purchase or adjustment of a COLI policy.

3. All correspondence, notes and other documents memorializing meetings, telephone conversations, or other communications between MetLife and Fannie Mae, the Fannie Mae Board of Directors or any committee of the Fannie Mae Board of Directors, or any executive, employee or agent of Fannie Mae concerning the tax or accounting treatment of adjustments to COLI policies.

4. All documents reflecting inquiries from KPMG to MetLife concerning the purchase or adjustment of a COLI policy by Fannie Mae.

5. All correspondence, notes and other documents memorializing meetings, telephone conversations, or other communications between MetLife and KPMG concerning the purchase or adjustment of a COLI policy by Fannie Mae.

6. All documents, regardless of date, made available or provided by MetLife or on MetLife's behalf to OFHEO, the SEC, or the Department of Justice in connection with their investigations of Fannie Mae.

7. All subpoenas *duces tecum* or other requests for production of documents MetLife received from OFHEO, the SEC or the Department of Justice in connection with their investigations of Fannie Mae.

8. All documents made available by MetLife, provided by MetLife, or provided by another individual or entity on MetLife's behalf, to any federal, state or local regulatory or governmental entity, other than OFHEO, the SEC and the Department of Justice, in connection with such entity's investigation of or inquiries into the activities, policies and procedures of Fannie Mae during the Relevant Period.

9. All subpoenas *duces tecum* or other requests for production of documents MetLife received from in connection with the consolidated civil action currently pending in the District Court for the District of Columbia.

10. All documents made available by MetLife, provided by MetLife, or provided by another individual or entity on MetLife's behalf, to any individual or entity in connection with the consolidated civil action currently pending in the District Court for the District of Columbia.

Issued at Washington, DC
On February ____, 2007

William B. Moran
U.S. Administrative Law Judge

**UNITED STATES OF AMERICA
OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT**

RETURN OF SERVICE

I hereby certify that on this _____ day of February 2007, I caused a copy of the foregoing Subpoena-Document Request to be served by certified mail on the person identified below:

Metropolitan Life Insurance Company
27-01 Queens Plaza North, Area 6A
Long Island City, New York 11101
(212) 578-7300

Signature of Person Making Service

Official Title

**UNITED STATES OF AMERICA
OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT**

In the Matter of:

**FRANKLIN D. RAINES,
J. TIMOTHY HOWARD, and
LEANNE G. SPENCER,
Respondents.**

Notice Number 2006-1

Judge William B. Moran

SUBPOENA INSTRUCTIONS

1. As specified in 12 C.F.R. § 1780.27(a), produce all documents within your possession, custody, and control as they are kept in the usual course of business or label and organize them to correspond with the appropriate request or requests.
2. As specified in 12 C.F.R. § 1780.27(c), these requests are continuing in character so as to require you to file supplemental responses and produce additional documents as set forth in that subsection.
3. If any document is withheld under a claim of privilege, separately identify each document for which such privilege is claimed, and the particular request to which such document is responsive, together with the following information:
 - (a) the date of, or appearing on, the document;
 - (b) the document's author;
 - (c) the addressees of the document, if any;
 - (d) the identity of each recipient of a copy of the document;
 - (e) a description of the contents of the document;

(f) the privilege claimed;

(g) the basis on which the privilege is claimed;

(h) the name and address of each person who presently possess the original and/or all copies of such document.

4. If you claim that any request is beyond the scope of permissible discovery, specify in detail each and every ground on which such claim rests.

5. If you find any document request or term used in a request to be vague, ambiguous, subject to varying interpretations, or unclear, state what portion of the request or term you find to be vague, ambiguous, subject to varying interpretations, or unclear, state your understanding of the request or term, and respond in accordance with that understanding.

6. Draft or non-identical copies are to be considered separate documents for purposes of these requests.

7. If your response to any request is that a particular document is not in your possession, custody, or control, describe in detail all efforts made by you to locate the document and identify who has possession, custody, or control of, and the location of, that document.

8. If any requested document was, but no longer is, in your possession or under your control, state precisely what disposition was made of it, the date on which such disposition was made, and the identity of the person who ordered or authorized such a disposition.

9. Any document, as defined in definition number three below, which consists of information stored in some electronic or other non-paper mode is to be produced in a form from which information can be obtained in a reasonably usable form, that is, if not actually produced then printed out or produced in standard disk or other format.

10. Whenever the singular is used, it shall also be taken to include the plural, and vice versa.

11. The relevant time period for documents to be produced is January 1, 1997 through May 31, 2006.

DEFINITIONS

1. The term "Communication" is used in the comprehensive sense and means every conceivable manner or means of disclosure, transfer, or exchange of oral, electronic, digital or written information between or among one or more persons or entities, including, but not limited to, writings, correspondence, meetings, conferences, conversations, dialogues, discussions, interviews, consultations, agreements, inquiries and any other expressions or understandings, whether made face-to-face, by telephone, mail, facsimile, computer or otherwise.

2. "Concerning" means, in whole or in part: with respect to, in connection with, referring to, relating to, describing, evidencing, constituting, substantiating, purporting, embodying, establishing, identifying, listing, stating, comprising, connected with, memorializing, recording, commenting on or upon, responding to, showing, demonstrating, analyzing, reflecting, representing, supporting, explaining, consisting of, regarding, discussing, containing, setting forth, disclosing, explaining, summarizing, pertaining to, or otherwise having any logical or factual connection to the subject matter of the document request.

3. "Document" is synonymous with the usage of that term in 12 C.F.R. § 1780.26, and includes every conceivable form of communication, whether comprised of letters, words, numbers, pictures, sounds, or symbols, or any combination thereof, that is recorded in tangible form or is capable of being produced in tangible form, including, but not limited to, all writings and recordings, all visual or aural representations of any kind (including photographs, films,

slides, microfiche, microfilm, videotape, audiotape, motion pictures, charts, drawings and surveys), all electronic, mechanical, magnetic, optical or electric data, records or representations of any kind (including computer data, computer files, computer programs, hard drives, floppy disks, compact disks, tapes and cards exist on desktop computers, laptop computers, notebook computers, personal digital assistant computers, servers, backup tapes or any other medium), and any other form of physical media.

4. The term "adjustment" is used in the comprehensive sense, and means any change or alteration to an insurance policy, whether the change be to the structure of the policy, the cost of the policy, the value of the policy, or the earnings paid to the insured in connection with the policy, and includes changes or alterations to speed, timing, amount and/or amortization of all payments on the policy, whether the payments be premiums and other acquisition costs by the insured or payments of benefits in any form by the insurer.

5. "Fannie Mae" means the Federal National Mortgage Association and all current and/or former Fannie Mae employees, officers, directors, accountants, and/or other agents or representatives of, or advisors or consultants to, Fannie Mae and/or its Board of Directors.

6. "MetLife" means Metropolitan Life Insurance Company, its subsidiaries and affiliates, and all current and/or former MetLife employees, officers, directors, accountants, and/or other agents or representatives of, or advisors or consultants to, and/or its Board of Directors.

7. "Corporate-Owned Life Insurance" ("COLI") is synonymous with "Private Placement Variable Life Insurance," and all references to the former include the latter.

Kevin M. Downey
Williams & Connolly LLP
725 Twelfth Street, NW
Washington, DC 20005
(202) 434-5000
(202) 434-5029 (facsimile)

CERTIFICATE OF SERVICE

I hereby certify that on this 31st day of January 2007, I caused to be served by hand delivery true and correct copies of the foregoing Application to Issue Subpoena-Document Requests to Third-Parties Deloitte & Touche USA LLP, Goldman Sach & Co, Inc., Radian Group, Inc., and Metropolitan Life Insurance, Co. on :

Mr. David A. Felt, Esq.
Deputy General Counsel
Office of Federal Housing Enterprise Oversight
1700 G Street N.W.
Washington, D.C. 20552

Mr. Steven M. Salky, Esq.
Zuckerman Spaeder LLP
1800 M Street, N.W., Suite 1000
Washington, D.C. 20036
Counsel for Respondent J. Timothy Howard

Mr. David S. Krakoff, Esq.
Mayer, Brown, Rowe & Maw LLP
1909 K Street, NW
Washington, DC 20006-1101
Counsel for Respondent Leanne G. Spencer



Joseph M. Terry