



June 24, 2014

Alfred M. Pollard, General Counsel
Federal Housing Finance Agency ("FHFA")
Constitution Center, Eighth Floor (OGC)
400 7th Street SW
Washington, DC 20024

Dear Mr. Pollard,

As you are aware, on May 15, 2014, Fannie Mae submitted comments in response to FHFA's Notice of Proposed Rulemaking on Responsibilities of Boards of Directors, Corporate Practices, and Corporate Governance Matters. I wanted to reach out to you and share my views about the proposed rule from my perspective as Chair of the Nominating and Corporate Governance Committee of the Fannie Mae Board of Directors. I would be happy to discuss these comments with you by phone as well.

There are key aspects in the proposed rule that concern me. First, many of the proposed responsibilities under "Management of a Regulated Entity" would, in my opinion, expand the Board's role from one of oversight to becoming day-to-day managers of the Company and managers of the routine conduct of all Company affairs. The Board of Directors has a duty to provide oversight, but the duty of care does not require that Directors become day-to-day experts on every business matter that the Company encounters. I would ask that we clarify the language of the regulation to reflect that it is not FHFA's intent, under the proposed regulation, to shift the responsibility for day-to-day operations to the Board.

Second, some of the requirements in the proposed rule appear to conflict with current laws and regulations to which Fannie Mae is subject, including New York Stock Exchange ("NYSE") rules, our Charter Act, and the Delaware General Corporation Law ("DGCL"). For example, defining the chairperson of the board as an "executive officer" appears to cause a direct conflict with NYSE rules. The proposed responsibilities listed under "Duties of Directors" seem to require duties that both overlap with and conflict with the duties owed under our Charter Act and under DGCL. Additionally, certain aspects of the proposed "Risk Committee Structure and Requirements" are new requirements for Board members that do not align with our Charter Act or other applicable regulations and laws.

Last, a general expansion of the duties of Board members may impact our ability to recruit and retain qualified Directors. The Nominating and Corporate Governance Committee has had

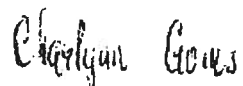
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significant experience recruiting for the Fannie Mae Board of Directors, and based on this experience, the Committee believes that an expansion of the duties of the Board beyond those required at most public companies will have a profound impact our ability to recruit and retain qualified Board members. Without clarification that the standards in the proposed regulation are not intended to expand the well-established Delaware law fiduciary duties of the directors, eligible individuals might be concerned about the consequences of an administrative enforcement action should they fail to fulfill the expanded duties required in the proposed rule.

If you would like to discuss these concerns further, please do not hesitate to contact me.

Sincerely,

A handwritten signature in cursive script that reads "Charlynn Goins".

Charlynn Goins

Chair, Nominating and Corporate Governance Committee, Board of Directors

cc: Egbert Perry, Chairman of the Board

Tim Mayopoulos, CEO

Joe Grassi, Interim General Counsel and Corporate Secretary