



Federal Housing Finance Agency

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June 11, 2009

Mr. Michael Williams
President and Chief Executive Officer
Fannie Mae
3900 Wisconsin Avenue, NW
Washington, DC 20016-2892

VIA COURIER and FAX

Dear Mr. Williams:

The Federal Housing Finance Agency (FHFA) has completed its review of Fannie Mae's Annual Housing Activities Report and Annual Mortgage Report for 2008, including computerized loan-level data that are required to be submitted with this report.

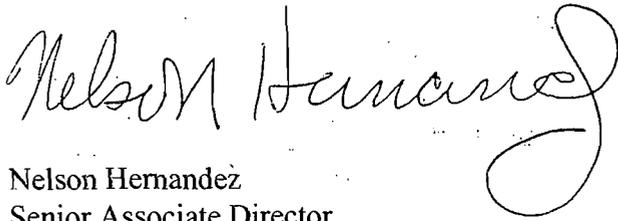
In accordance with 24 CFR § 81.102(c)(4), the FHFA hereby notifies Fannie Mae that it intends to release to the public, after five working days from the date of this letter, the following official housing goal performance results for 2008 for Fannie Mae:

HOUSING GOAL	GOAL TARGET - 2008	OFFICIAL PERFORMANCE RESULTS - 2008
Low- and Moderate-Income	55%	53.67%
Underserved Areas	38%	39.38%
Special Affordable	25%	26.41%
Special Affordable MF Subgoal	\$5.49 Billion	\$13.31 Billion

HOME PURCHASE SUBGOALS	GOAL TARGET - 2008	OFFICIAL PERFORMANCE RESULTS - 2008
Low- and Moderate-Income	47%	38.83%
Underserved Areas	33%	30.38%
Special Affordable	18%	13.55%

Should Fannie Mae wish to request a reconsideration of FHFA's final determination of its 2008 performance, Fannie Mae must provide, by the close of business of the fifth working day from the date of this letter, a written request for reconsideration of this determination. The written request must provide the basis for requesting the reconsideration and should be directed to the attention of Paul Manchester, Acting Manager, Housing Mission and Goals – Quantitative Analysis.

Sincerely,

A handwritten signature in cursive script that reads "Nelson Hernandez". The signature is written in black ink and is positioned to the right of the typed name.

Nelson Hernandez
Senior Associate Director
Housing Mission and Goals