

# **PART THREE**

JOSHUA J. ANGEL  
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NEW YORK, NY 10016  
Tel: 212.592.5912  
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March 1, 2016

VIA FEDERAL EXPRESS

Egbert L.J. Perry, Non-Executive  
Chairman of the Board  
Amy E. Alving  
William T. Forrester  
Brenda J. Gaines  
Frederick B. Harvey III  
Robert H. Herz  
Timothy J. Mayopoulos  
Diane C. Nordin  
Jonathan Plutzik  
David H. Sidwell

Board of Directors  
Federal National Mortgage Association  
Office of the Secretary of the Corporation  
3900 Wisconsin Avenue, NW (MS 1H 2S 05)  
Washington, DC 20016-2892

Re: Fannie Mae Board of Directors Fiduciary Duty and Breach of Contract

Dear Ladies and Gentlemen of the Board:

I am an attorney, and Fannie Mae preferred shareholder. My Fannie Mae shares, together with preferred shares of Freddie Mac which I also own, comprise a significant portion of my personal net worth. I am 80 years old, and these shares -- amid recent revelations of Treasury looting -- now provide considerable anxiety, emanating in great part from your consistent failure to exercise even a tiny modicum of the fiduciary duty you as directors owe to me, and to the Company.

Not having the luxury of time afforded to younger persons, which might allow me to wait for an ultimate arrival of justice to correct the breaches of duty by you and the Company, I wrote and published "Government Perfidy and Mismanagement of the GSEs in Conservatorship" (a copy of which is attached hereto). In addition I have engaged counsel to commence suit against you and the Company for class redress for breach of duty and breach of contract.

March 1, 2016

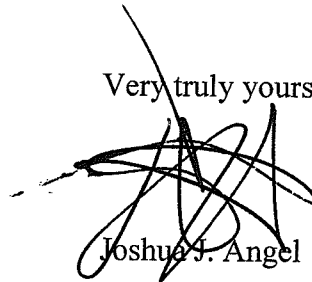
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However, before directing counsel to proceed I am writing to you in the hope that litigation can be avoided by your accepting my urging to seek and obtain clarification from outside counsel regarding your duties and liabilities as members of the Fannie Mae Board of Directors, and to begin taking steps to behave as an informed, active board. I believe that you are a board of directors subject to Delaware law, that you owe a fiduciary duty to the Company and its preferred shareholders, and that you may be held liable for a breach of your statutory obligations as directors and of the duties owed to the Company and its preferred shareholders with respect to the payment of dividends and other matters.

Conservatorship is, by definition, temporary, and any liabilities that directors and officers of the Company may face as a result of any breach of their duties to the Company and its preferred shareholders during the temporary conservatorship will be retained and be enforceable by the Company and its shareholders. Your liability to me and my fellow preferred shareholders for breach of contract damages is enforceable by the preferred shareowner. In time I intend to move against the Freddie Mac Board of Directors for similar relief attendant to that board's concurrent violation of its fiduciary duties to me as a Freddie Mae preferred shareowner.

I look forward to hearing from you promptly (i.e. by no later than March 10, 2016).

Very truly yours,

A handwritten signature in black ink, appearing to read "Joshua J. Angel", written over a printed name.

Joshua J. Angel

Enclosure

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Raphael W. Bostic  
Carolyn H. Byrd  
Lance F. Drummond  
Thomas M Goldstein  
Richard C. Hartnack  
Steven W. Kohlhagen  
Donald H. Layton  
Christopher S. Lynch  
Sara Mathew  
Saiyid T. Naqvi  
Nicolas P. Retsinas  
Eugene B. Shanks, Jr.  
Anthony A. Williams

Board of Directors  
c/o Corporate Secretary  
Federal Home Loan Mortgage Corporation  
8200 Jones Branch Drive MS 200  
McLean, VA 22102

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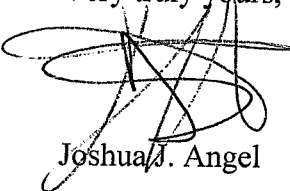
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Very truly yours,

A handwritten signature in black ink, appearing to read "Joshua J. Angel". The signature is highly stylized and somewhat illegible due to overlapping loops and lines.

Joshua J. Angel

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