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Russell G. Golden Director of Technical Application & Implementation Activities Financial Accounting Standards Board 401 Merritt 7 PO Box 5116 Norwalk, CT 06856-5116

LETTER OF COMMENT NO. /D

Via Email to: director@fasb.org

File Reference: Proposed FASB Staff Position FAS 140-e and FIN 46(R)-e

Dear Mr. Golden:

Re:

Thank you for the opportunity to comment on the Proposed FASB Staff Position FAS 140-e and FIN 46(R)-e (the "Proposed FSP"). We support the Board's overall efforts to provide users of financial statements with more timely and transparent disclosures while the Board considers the impact of permanent changes to the current consolidation accounting model.

We have reviewed the Proposed FSP and believe that it is operational in that the data required to prepare these disclosures is either available or can be obtained, given adequate time to implement the requirements. However, although the standard requires us to expand our disclosures rather than make a change to our accounting model for variable interest entities, the process of obtaining, aggregating, and compiling the information necessary to prepare the additional qualitative and quantitative disclosures will require significant time and effort. As a result, the Board's proposal to make the new guidance effective in the same period as its finalization - tentatively December 31, 2008 for calendar year end filers, based on anticipated final issuance during the fourth quarter of 2008 – does not afford sufficient time to implement the processes required to both prepare that final set of disclosures and then to review, test, and, if necessary, remediate those processes as required by the Sarbanes-Oxley Act of 2002. Thus, we propose that the Board encourage compliance with the final guidance by the end of the reporting period in which the final FSP is issued, and defer mandatory compliance until the end of the reporting period following the reporting period in which the final FSP is issued. We believe this will provide sufficient time to place the necessary disclosure controls and procedures in operation for compliance with the new reporting requirements.

We would like to continue to participate in the public discussions of this issue, and would be pleased to discuss any aspect of our letter with you to provide further assistance in your deliberations on the proposed guidance. Thank you for considering our views.

Sincerely,

Gregory N. Ramsey

Vice President, Accounting Policy

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