



O'MELVENY & MYERS LLP

BEIJING
BRUSSELS
CENTURY CITY
HONG KONG
JAKARTA
LONDON
LOS ANGELES
NEWPORT BEACH

1625 Eye Street, NW
Washington, D.C. 20006-4001

TELEPHONE (202) 383-5300
FACSIMILE (202) 383-5414
www.omm.com

NEW YORK
SAN FRANCISCO
SEOUL
SHANGHAI
SILICON VALLEY
SINGAPORE
TOKYO

June 26, 2014

VIA ECF

The Honorable Paul A. Crotty
United States District Judge
United States District Court, Southern District of New York
United States Courthouse
500 Pearl Street, Room 735
New York, NY 10007-1312

USDC SDNY DOCUMENT ELECTRONICALLY FILED DOC #: DATE FILED: <u>6-30-14</u>

WRITER'S DIRECT DIAL
(202) 383-5280

WRITER'S E-MAIL ADDRESS
mwash@omm.com

Re: *In re Fannie Mae 2008 Securities Litigation, No. 08-cv-07831-PAC; In re 2008 Fannie Mae ERISA Litigation, No. 09-cv-01350-PAC (MDL No. 2013); Litigation Status Report*

Dear Judge Crotty:

We represent defendant Fannie Mae in the above-captioned securities litigation and all defendants except Daniel Mudd in the above-captioned ERISA litigation. We write on behalf of all parties to provide the status report required by the Court's March 28, 2014 Order (Dkt. #473). At this time, none of the parties to any of the actions believes a status conference is necessary. For the Court's convenience, brief summaries of the status of each of the matters are set forth below.

Shareholder class action

Fact discovery is ongoing and, pursuant to the Fourth Amended Case Management Order (Dkt. #485), scheduled to continue through September 29. To date, the parties have taken 21 depositions.

On June 23, the United States Supreme Court issued its decision in *Erica P. John Fund, Inc. v. Halliburton Co.*, No. 13-317. Pursuant to the approach outlined in our last status report, the parties plan to submit a proposed class certification briefing schedule within 15 days of the Court's decision – *i.e.*, by July 8.

O'MELVENY & MYERS LLP

The Honorable Paul A. Crotty, June 26, 2014 - Page 2

Individual actions

These actions are consolidated into the shareholder class action case, and the parties have been participating in the depositions noticed in the shareholder class action. The parties have no issues to report at this time.

ERISA action

Defendants have produced to ERISA plaintiffs all documents that have been produced in the shareholder class action case, and the ERISA parties have been participating in deposition discovery scheduled in that action. Defendants have also been producing responsive ERISA-specific documents on a rolling basis.

On April 21, 2014, this Court denied Defendants' motion for reconsideration of the Court's October 22, 2012 Opinion (Dkt. #129). In accordance with the April 17, 2014, Fourth Amended Case Management Plan and Scheduling Order (Dkt. #127), Plaintiffs and Defendants are discussing a proposed schedule for further ERISA-specific discovery and class certification discovery and briefing. ERISA Plaintiffs intend to notice a number of ERISA-specific depositions, including a 30(b)(6) deposition of the Employee Stock Ownership Plan. Due in large part to the overlapping factual issues underlying both the ERISA and the shareholder class action cases, the parties believe that conducting this discovery later in the discovery period will conserve judicial resources and is in the interest of judicial economy.

* * * * *

✓ Should the Court require any additional information, we are happy to provide it. If the Court agrees that no status conference is necessary at this time, the parties can submit another status report within 90 days of the Court's endorsement of this letter if the Court so orders.

Respectfully submitted,

Michael J. Walsh, Jr. / sej

Michael J. Walsh, Jr.
of O'Melveny & Myers LLP

cc: All counsel of record (via ECF)

✓ SO ORDERED: 6-30-14

Paula Crotty

HON. PAULA A. CROTTY
UNITED STATES DISTRICT JUDGE