

Minimum Capital - History Chart

Enterprise Minimum Capital Requirement (Billions of Dollars) ^(1,2)		
3/31/08	Fannie Mae	Freddie Mac
Statutory Minimum Requirement	31.335	26.937
OFHEO-directed Minimum Requirement	37.602	32.324
Core Capital	42.676	38.319
Surplus (Deficit) (based on OFHEO Directed Requirement)	5.074	5.995
12/31/07	Fannie Mae	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	31.927	26.473
OFHEO-directed Minimum Requirement	41.505	34.415
Core Capital	45.373	37.867
Surplus (Deficit) (based on OFHEO Directed Requirement)	3.868	3.452
9/30/07	Fannie Mae	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	30.303	26.001
OFHEO-directed Minimum Requirement	39.393	33.802
Core Capital	41.713	34.672
Surplus (Deficit) (based on OFHEO Directed Requirement)	2.319	0.871
6/30/07	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	30.328	26.355
OFHEO-directed Minimum Requirement	39.426	34.261
Core Capital	42.690	35.572
Surplus (Deficit) (based on OFHEO Directed Requirement)	3.265	1.311
3/31/07	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	29.528	26.112
OFHEO-directed Minimum Requirement	38.386	33.945
Core Capital	41.710	35.503
Surplus (Deficit) (based on OFHEO Directed Requirement)	3.324	1.558
12/31/06	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	29.359	25.607
OFHEO-directed Minimum Requirement	38.166	33.289
Core Capital	41.950	35.366
Surplus (Deficit) (based on OFHEO Directed Requirement)	3.784	2.077
9/30/06	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	28.988	25.721
OFHEO-directed Minimum Requirement	37.684	33.437
Core Capital	41.825	36.151
Surplus (Deficit) (based on OFHEO Directed Requirement)	4.141	2.714
6/30/06	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	29.380	26.204
OFHEO-directed Minimum Requirement	38.194	34.066
Core Capital	42.803	37.074
Surplus (Deficit) (based on OFHEO Directed Requirement)	4.608	3.009

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3/31/06	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	28.438	25.278
OFHEO-directed Minimum Requirement	36.970	32.861
Core Capital	41.099	36.603
Surplus (Deficit) (based on OFHEO Directed Requirement)	4.129	3.742
12/31/05	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	28.233	24.791
OFHEO-directed Minimum Requirement	36.703	32.229
Core Capital	39.433	35.043
Surplus (Deficit) (based on OFHEO Directed Requirement)	2.730	2.815
9/30/05	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	27.959	24.284
OFHEO-directed Minimum Requirement	36.347	31.569
Core Capital	38.343	35.665
Surplus (Deficit) (based on OFHEO Directed Requirement)	1.997	4.096
6/30/05	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	29.842	24.065
OFHEO-directed Minimum Requirement		31.284
Core Capital	36.941	35.062
Surplus (Deficit) (based on Statutory Requirement)	7.099	
Surplus (Deficit) (based on OFHEO Directed Requirement)		3.778
3/31/05	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	31.139	23.741
OFHEO-directed Minimum Requirement		30.863
Core Capital	35.948	34.965
Surplus (Deficit) (based on Statutory Requirement)	4.809	
Surplus (Deficit) (based on OFHEO Directed Requirement)		4.103
12/31/04	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	32.121	23.714
OFHEO-directed Minimum Requirement		30.829
Core Capital	34.514	34.106
Surplus (Deficit) (based on Statutory Requirement)	2.393	
Surplus (Deficit) (based on OFHEO Directed Requirement)		3.277
9/30/04	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	32.216	24.274
OFHEO-directed Minimum Requirement		31.556
Core Capital	28.502	34.871
Surplus (Deficit) (based on Statutory Requirement)	(3.713)	
Surplus (Deficit) (based on OFHEO Directed Requirement)		3.315

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6/30/04	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	31.453	24.134
OFHEO-directed Minimum Requirement		31.375
Core Capital	29.869	36.578
Surplus (Deficit) (based on Statutory Requirement)	(1.584)	
Surplus (Deficit) (based on OFHEO Directed Requirement)		5.203
3/31/04	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Statutory Minimum Requirement	31.703	24.029
OFHEO-directed Minimum Requirement		31.237
Core Capital	26.243	34.058
Surplus (Deficit) (based on Statutory Requirement)	(5.460)	
Surplus (Deficit) (based on OFHEO Directed Requirement)		2.821
12/31/03	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Minimum Requirement	31.816	23.362
Core Capital	26.953	32.417
Surplus (Deficit)	(4.863)	9.054
9/30/03	Fannie Mae ⁽⁴⁾	Freddie Mac ⁽³⁾
Minimum Requirement	31.731	24.336
Core Capital	23.735	32.658
Surplus (Deficit)	(7.995)	8.322
6/30/03	Fannie Mae ⁽⁴⁾	Freddie Mac ⁽³⁾
Minimum Requirement	29.443	22.957
Core Capital	23.726	33.142
Surplus (Deficit)	(5.716)	10.185
3/31/03	Fannie Mae ⁽⁴⁾	Freddie Mac ⁽³⁾
Minimum Requirement	28.522	21.985
Core Capital	21.625	31.051
Surplus (Deficit)	(6.897)	9.065
12/31/02	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Minimum Requirement	27.688	22.340
Core Capital	20.431	28.991
Surplus (Deficit)	(7.257)	6.651
9/30/02	Fannie Mae ⁽⁴⁾	Freddie Mac ⁽³⁾
Minimum Requirement	26.241	21.405
Core Capital	17.254	28.038
Surplus (Deficit)	(8.987)	6.634

Minimum Capital - History Chart

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6/30/02		Fannie Mae ⁽⁴⁾	Freddie Mac ⁽³⁾
Minimum Requirement	25.712		20.184
Core Capital	19.483		22.699
Surplus (Deficit)	(6.229)		2.514
3/31/02		Fannie Mae ⁽⁴⁾	Freddie Mac ⁽³⁾
Minimum Requirement	25.056		19.933
Core Capital	21.107		20.946
Surplus (Deficit)	(3.948)		1.014
12/31/01		Fannie Mae ⁽⁵⁾	Freddie Mac ⁽³⁾
Minimum Requirement	24.182		19.014
Core Capital	25.182		20.181
Surplus (Deficit)	1.000		1.167
9/30/01		Fannie Mae ⁽⁵⁾	Freddie Mac ⁽³⁾
Minimum Requirement	23.130		17.805
Core Capital	23.778		19.914
Surplus (Deficit)	0.648		2.109
6/30/01		Fannie Mae ⁽⁵⁾	Freddie Mac ⁽³⁾
Minimum Requirement	22.177		16.535
Core Capital	22.978		17.648
Surplus (Deficit)	0.801		1.113
3/31/01		Fannie Mae ⁽⁵⁾	Freddie Mac ⁽³⁾
Minimum Requirement	21.033		15.343
Core Capital	21.482		16.726
Surplus (Deficit)	0.448		1.383
12/31/00		Fannie Mae ⁽⁵⁾	Freddie Mac ⁽³⁾
Minimum Requirement	20.293		14.396
Core Capital	20.827		16.273
Surplus (Deficit)	0.533		1.876
9/30/00		Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾
Minimum Requirement	19.381		13.525
Core Capital	19.870		13.866
Surplus (Deficit)	0.489		0.340
6/30/00		Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾
Minimum Requirement	18.688		12.936
Core Capital	19.044		13.368
Surplus (Deficit)	0.356		0.432

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3/31/00			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾	
Minimum Requirement	18.080	12.756	
Core Capital	18.637	13.140	
Surplus (Deficit)	0.557	0.383	
12/31/99			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽³⁾	
Minimum Requirement	17.770	12.352	
Core Capital	17.876	13.417	
Surplus (Deficit)	0.106	1.065	
9/30/99			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾	
Minimum Requirement	17.100	11.659	
Core Capital	17.222	12.048	
Surplus (Deficit)	0.122	0.389	
6/30/99			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾	
Minimum Requirement	16.465	11.061	
Core Capital	16.690	11.358	
Surplus (Deficit)	0.225	0.297	
3/31/99			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾	
Minimum Requirement	15.837	10.595	
Core Capital	16.153	10.941	
Surplus (Deficit)	0.316	0.345	
12/31/98			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽³⁾	
Minimum Requirement	15.334	10.502	
Core Capital	15.465	11.266	
Surplus (Deficit)	0.131	0.764	
9/30/98			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾	
Minimum Requirement	14.519	8.898	
Core Capital	14.852	9.188	
Surplus (Deficit)	0.332	0.289	
6/30/98			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾	
Minimum Requirement	13.771	8.008	
Core Capital	14.185	8.255	
Surplus (Deficit)	0.414	0.247	

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3/31/98	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾
Minimum Requirement	13.079	7.848
Core Capital	14.070	8.053
Surplus (Deficit)	0.992	0.204
12/31/97	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾
Minimum Requirement	12.703	7.082
Core Capital	13.793	7.376
Surplus (Deficit)	1.090	0.294
9/30/97	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾
Minimum Requirement	12.315	6.780
Core Capital	13.358	7.021
Surplus (Deficit)	1.042	0.241
6/30/97	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾
Minimum Requirement	11.937	6.800
Core Capital	13.264	7.429
Surplus (Deficit)	1.326	0.629
3/31/97	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾
Minimum Requirement	11.664	6.561
Core Capital	13.178	6.807
Surplus (Deficit)	1.513	0.246
12/31/96	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾
Minimum Requirement	11.466	6.517
Core Capital	12.773	6.743
Surplus (Deficit)	1.307	0.226
9/30/96	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾
Minimum Requirement	11.120	6.279
Core Capital	12.267	6.543
Surplus (Deficit)	1.147	0.264
6/30/96	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾
Minimum Requirement	10.789	6.213
Core Capital	11.751	6.468
Surplus (Deficit)	0.962	0.255

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3/31/96			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾	
Minimum Requirement	10.676	5.756	
Core Capital	11.379	5.996	
Surplus (Deficit)	0.703	0.240	
12/31/95			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾	
Minimum Requirement	10.451	5.584	
Core Capital	10.959	5.829	
Surplus (Deficit)	0.508	0.245	
9/30/95			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾	
Minimum Requirement	9.866	5.368	
Core Capital	10.723	5.698	
Surplus (Deficit)	0.857	0.330	
6/30/95			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾	
Minimum Requirement	9.684	5.256	
Core Capital	10.323	5.538	
Surplus (Deficit)	0.639	0.282	
3/31/95			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾	
Minimum Requirement	9.415	5.039	
Core Capital	9.906	5.357	
Surplus (Deficit)	0.491	0.318	
12/31/94			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾	
Minimum Requirement	9.415	4.884	
Core Capital	9.541	5.169	
Surplus (Deficit)	0.126	0.285	
9/30/94			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾	
Minimum Requirement	8.988	4.697	
Core Capital	9.186	4.980	
Surplus (Deficit)	0.199	0.283	
6/30/94			
	Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾	
Minimum Requirement	8.658	4.500	
Core Capital	8.826	4.800	
Surplus (Deficit)	0.168	0.300	

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Enterprise Minimum Capital Requirement (Billions of Dollars) ^(1,2)			
3/31/94		Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾
	Minimum Requirement	7.488	3.892
	Core Capital	8.477	4.606
	Surplus (Deficit)	0.989	0.714
12/31/93		Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾
	Minimum Requirement	7.064	3.782
	Core Capital	8.052	4.437
	Surplus (Deficit)	0.988	0.655
9/30/93		Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾
	Minimum Requirement	6.877	3.712
	Core Capital	7.719	4.287
	Surplus (Deficit)	0.842	0.575
6/30/93		Fannie Mae ⁽⁵⁾	Freddie Mac ⁽⁵⁾
	Minimum Requirement	6.332	3.322
	Core Capital	7.399	3.857
	Surplus (Deficit)	1.067	0.535

(1) Numbers may not add due to rounding.

(2) OFHEO has directed both Fannie Mae and Freddie Mac to maintain an additional 30% capital in excess of the statutory minimum capital requirement. The excess capital requirement has been in place since January 28, 2004, for Freddie Mac, and since September 30, 2005, for Fannie Mae. For both Enterprises the requirement was reduced from 30% to 20% on March 19, 2008. The OFHEO-directed capital requirement and capital surplus numbers stated in these charts reflect the inclusion of the 20% additional capital requirement for the quarter-end March 31, 2008.

(3) Restated.

(4) Fannie Mae provided estimated core capital, critical capital and minimum capital levels for Q1-Q3 2002 and Q1-Q3 2003 per OFHEO's request. Fannie Mae has not restated those quarters and actual results could have been different than these estimates.

(5) Quarterly capital results may be unreliable for periods prior to the financial restatement process. These periods are not subject to restatement and revision, and capital submissions will not be amended. The submissions and classifications were based upon the best available information at the time.

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