

Qualifying Subordinated Debt - History Chart

Enterprise Qualifying Subordinated Debt Disclosure (Billions of Dollars) ^(1,2)		
3/31/08	Fannie Mae	Freddie Mac ⁽³⁾
Total Capital & Qualifying Subordinated Debt	53.652	45.841
Sub Debt Requirement ⁽⁴⁾	43.633	38.591
Surplus (Deficit)	10.019	7.250
12/31/07	Fannie Mae	Freddie Mac ⁽³⁾
Total Capital & Qualifying Subordinated Debt	55.144	44.559
Sub Debt Requirement ⁽⁴⁾	44.837	38.000
Surplus (Deficit)	10.307	6.560
9/30/07	Fannie Mae	Freddie Mac ⁽³⁾
Total Capital & Qualifying Subordinated Debt	49.538	41.593
Sub Debt Requirement ⁽⁴⁾	42.607	37.369
Surplus (Deficit)	6.931	4.224
6/30/07	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Total Capital & Qualifying Subordinated Debt	50.984	41.328
Sub Debt Requirement ⁽⁴⁾	42.897	38.150
Surplus (Deficit)	8.088	3.178
3/31/07	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Total Capital & Qualifying Subordinated Debt	49.761	40.920
Sub Debt Requirement ⁽⁴⁾	41.883	37.836
Surplus (Deficit)	7.878	3.084
12/31/06	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Total Capital & Qualifying Subordinated Debt	50.389	41.997
Sub Debt Requirement ⁽⁴⁾	41.756	37.249
Surplus (Deficit)	8.632	4.748
9/30/06	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Total Capital & Qualifying Subordinated Debt	50.176	42.011
Sub Debt Requirement ⁽⁴⁾	41.327	37.604
Surplus (Deficit)	8.849	4.406
6/30/06	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Total Capital & Qualifying Subordinated Debt	51.315	43.889
Sub Debt Requirement ⁽⁴⁾	42.139	38.503
Surplus (Deficit)	9.176	5.386
3/31/06	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Total Capital & Qualifying Subordinated Debt	49.584	42.159
Sub Debt Requirement ⁽⁴⁾	40.742	37.050
Surplus (Deficit)	8.842	5.110
12/31/05	Fannie Mae ⁽³⁾	Freddie Mac ⁽³⁾
Total Capital & Qualifying Subordinated Debt	48.875	41.050
Sub Debt Requirement ⁽⁴⁾	40.562	36.328
Surplus (Deficit)	8.313	4.722

- (1) Numbers may not add due to rounding.
- (2) Qualifying Subordinated Debt is defined as subordinated debt that contains the interest deferral feature. The interest deferral requires the deferral of interest payments for up to 5 years if:
 - a) The corporation's core capital falls below 125% of critical capital, or
 - b) The corporation's core capital falls below minimum capital AND, pursuant to the corporation's request, the Secretary of the Treasury exercises discretionary authority to purchase the company's obligations under Section 306(c) of the Freddie Mac Charter Act and Section 304(c) of the Fannie Mae Charter Act.
- (3) Restated. In periods where Risk-based Capital has not been restated, Total Capital will not reconcile.
- (4) The sum of outstanding net MBS times 0.45 percent and on-balance sheet assets times 4 percent.

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