

**Summary of Capital Position (dollars in billions)  
with Treasury Senior Preferred Draws <sup>(1)</sup>**

**12/31/2008**

**FNM      FRE**

<b>Required Minimum Capital</b>	33,552	28,200
<b>Core Capital</b>	(8,641)	(13,174)
<b>Surplus</b>	(42,193)	(41,374)
<b>GAAP Minority Interest</b>	157	94
<b>GAAP Stock Holder's Equity</b>	(15,314)	(30,731)
<b>GAAP Net Worth</b>	(15,157)	(30,637)
<b>Requested Senior Preferred Draw</b>	15,200	30,800
<b>Cumulative Draws Including This Quarter <sup>(2)</sup></b>	15,200	44,600

**9/30/2008 <sup>(3)</sup>**

**FNM      FRE**

<b>Required Minimum Capital</b>	33,024	27,161
<b>Core Capital</b>	16,645	10,840
<b>Surplus</b>	(16,379)	(16,321)
<b>GAAP Minority Interest</b>	159	95
<b>GAAP Stock Holder's Equity</b>	9,276	(13,795)
<b>GAAP Net Worth</b>	9,435	(13,700)
<b>Requested Senior Preferred Draw</b>	0	13,800
<b>Cumulative Draws Including This Quarter <sup>(2)</sup></b>	0	13,800

**Footnotes:**

(1) Under the Senior Preferred Stock Purchase Agreements between the Treasury and the Enterprises, any negative amount of an Enterprise's GAAP net worth at quarter-end will be eliminated via a draw on the commitment by Treasury under the Agreement. Each Agreement has a cumulative limit of draws of \$200 billion. Each additional draw increases the liquidation preference of the initial 1 million shares of Senior Preferred Stock, and does not increase the number of shares issued.

(2) The total figure does not include the \$1 billion of senior preferred stock each Enterprise issued to Treasury as initial commitment fees as required by the September 26, 2008 Amended and Restated Senior Preferred Stock Purchase Agreements.

(3) FRE resubmitted capital data for 9/30/08 on 3/5/09.