

**Summary of Capital Position (dollars in millions)
with Treasury Senior Preferred Draws ⁽¹⁾**

12/31/2010

FNM FRE

Required Minimum Capital	33,676	25,987
Core Capital	(89,516)	(52,570)
Surplus	(123,192)	(78,557)
GAAP Non Controlling Interest ⁽³⁾	82	-
Total FNM/FRE Stockholders' Equity	(2,599)	(401)
Total Equity ⁽³⁾	(2,517)	(401)
Requested Senior Preferred Draw	2,600	500
Cumulative Draws Including This Quarter ^(4,5)	90,200	63,700

9/30/2010

FNM FRE

Required Minimum Capital	34,314	26,383
Core Capital	(87,445)	(50,858)
Surplus	(121,758)	(77,241)
GAAP Non Controlling Interest ⁽³⁾	80	-
Total FNM/FRE Stockholders' Equity	(2,527)	(58)
Total Equity ⁽³⁾	(2,447)	(58)
Requested Senior Preferred Draw	2,500	100
Cumulative Draws Including This Quarter ^(4,5)	87,600	63,200

6/30/2010

FNM FRE

Required Minimum Capital	34,967	27,724
Core Capital	(83,997)	(46,791)
Surplus	(118,964)	(74,515)
GAAP Non Controlling Interest ⁽³⁾	71	-
Total FNM/FRE Stockholders' Equity	(1,553)	(1,738)
Total Equity ⁽³⁾	(1,482)	(1,738)
Requested Senior Preferred Draw	1,500	1,800
Cumulative Draws Including This Quarter ^(4,5)	85,100	63,100

3/31/2010

FNM FRE

Required Minimum Capital	34,426	28,338
Core Capital	(80,898)	(40,783)
Surplus	(115,323)	(69,121)
GAAP Non Controlling Interest ⁽³⁾	80	89
Total FNM/FRE Stockholders' Equity	(8,451)	(10,614)
Total Equity ⁽³⁾	(8,371)	(10,525)
Requested Senior Preferred Draw	8,400	10,600
Cumulative Draws Including This Quarter ^(4,5)	83,600	61,300

12/31/2009 ⁽²⁾

FNM FRE

Required Minimum Capital	33,057	28,352
Core Capital	(74,540)	(23,775)
Surplus	(107,597)	(52,126)
GAAP Non Controlling Interest ⁽³⁾	91	94
Total FNM/FRE Stockholders' Equity	(15,372)	4,278
Total Equity ⁽³⁾	(15,281)	4,372
Requested Senior Preferred Draw	15,300	0
Cumulative Draws Including This Quarter ^(4,5)	75,200	50,700

9/30/2009**FNM FRE**

Required Minimum Capital	33,504	28,799
Core Capital	(58,226)	(15,035)
Surplus	(91,730)	(43,834)
GAAP Non Controlling Interest ⁽³⁾	105	95
Total FNM/FRE Stockholders' Equity	(15,065)	10,311
Total Equity ⁽³⁾	(14,960)	10,406
Requested Senior Preferred Draw	15,000	0
Cumulative Draws Including This Quarter ^(4,5)	59,900	50,700

6/30/2009**FNM FRE**

Required Minimum Capital	33,878	29,233
Core Capital	(38,480)	(8,749)
Surplus	(72,358)	(37,982)
GAAP Non Controlling Interest ⁽³⁾	108	95
Total FNM/FRE Stockholders' Equity	(10,710)	8,137
Total Equity ⁽³⁾	(10,602)	8,232
Requested Senior Preferred Draw	10,700	0
Cumulative Draws Including This Quarter ^(4,5)	44,900	50,700

3/31/2009**FNM FRE**

Required Minimum Capital	33,912	30,477
Core Capital	(31,848)	(23,402)
Surplus	(65,760)	(53,879)
GAAP Non Controlling Interest ⁽³⁾	137	96
Total FNM/FRE Stockholders' Equity	(19,066)	(6,104)
Total Equity ⁽³⁾	(18,929)	(6,008)
Requested Senior Preferred Draw	19,000	6,100
Cumulative Draws Including This Quarter ^(4,5)	34,200	50,700

12/31/2008**FNM FRE**

Required Minimum Capital	33,552	28,200
Core Capital	(8,641)	(13,174)
Surplus	(42,193)	(41,374)
GAAP Minority Interest	157	94
GAAP Stockholders' Equity	(15,314)	(30,731)
GAAP Net Worth	(15,157)	(30,637)
Requested Senior Preferred Draw	15,200	30,800
Cumulative Draws Including This Quarter ^(4,5)	15,200	44,600

9/30/2008 ⁽⁶⁾**FNM FRE**

Required Minimum Capital	33,024	27,161
Core Capital	16,645	10,840
Surplus	(16,379)	(16,321)
GAAP Minority Interest	159	95
GAAP Stockholders' Equity	9,276	(13,795)
GAAP Net Worth	9,435	(13,700)
Requested Senior Preferred Draw	0	13,800
Cumulative Draws Including This Quarter ^(4,5)	0	13,800

Footnotes:

(1) Numbers may not add due to rounding.

(2) FNM resubmitted capital data for 12/31/09 on 3/1/10; revised capital data reflects GAAP accounting adjustments to 12/31/09 financials that are consistent with 2009 SEC Form 10-K.

(3) Adoption of SFAS 160 on January 1, 2009, results in the reporting of non-controlling interests (previously referred to as 'minority interests') as a component of stockholders' equity. Total Equity is equal to GAAP Net Worth as a result of adoption of SFAS 160.

(4) 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 Agreements. The Agreements' terms are located in the link below this footnote. 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 outstanding. <http://www.financialstability.gov/roadtostability/homeowner.html>

(5) 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.

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

updated 2/25/11