

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

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 ⁽²⁾	105	95
Total FNM/FRE Stockholders' Equity	(15,065)	10,311
Total Equity ⁽²⁾	(14,960)	10,406
Requested Senior Preferred Draw	15,000	-
Cumulative Draws Including This Quarter ^(3,4)	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 ⁽²⁾	108	95
Total FNM/FRE Stockholders' Equity	(10,710)	8,137
Total Equity ⁽²⁾	(10,602)	8,232
Requested Senior Preferred Draw	10,700	-
Cumulative Draws Including This Quarter ^(3,4)	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 ⁽²⁾	137	96
Total FNM/FRE Stockholders' Equity	(19,066)	(6,104)
Total Equity ⁽²⁾	(18,929)	(6,008)
Requested Senior Preferred Draw	19,000	6,100
Cumulative Draws Including This Quarter ^(3,4)	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 ^(3,4)	15,200	44,600

9/30/2008 ⁽⁵⁾**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 ^(3,4)	0	13,800

Footnotes:

(1) Numbers may not add due to rounding.

(2) 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.

(3) 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.

(4) 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.

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