

**Summary of Capital Position (dollars in billions)
with Treasury Senior Preferred Purchases (1)**

9/30/2008

FNM FRE

Required Minimum Capital	33,024	27,148
Core Capital	16,645	10,840
Surplus	(16,379)	(16,308)
GAAP Net Worth	9,276	(13,795)
Cumulative Treasury Senior Preferred Purchases (2)	-	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 the purchase of Senior Preferred Stock by the Treasury within 60 days of quarter-end. Each Agreement has a cumulative limit of Treasury purchases of \$100 billion. The Treasury purchases are intended to return the Enterprises to a positive GAAP net worth.

(2) This total 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.