

**Capital Figures during Conservatorship - History Chart**

<b>Enterprise Minimum Capital Requirement &amp; GAAP Net Worth (Deficit)</b>			
<b>(Billions of Dollars)</b>			
<b>12/31/2021</b>			
	Fannie Mae		Freddie Mac
Minimum Capital Requirement	26.810		24.302
Core Capital	(73.517)		(44.769)
Surplus (Deficit)	(100.327)		(69.071)
GAAP Net Worth (Deficit)	47.357		28.033
<b>9/30/2021</b>			
	Fannie Mae		Freddie Mac
Minimum Capital Requirement	27.765	(1)	23.841
Core Capital	(78.707)		(47.513)
Surplus (Deficit)	(106.472)		(71.354)
GAAP Net Worth (Deficit)	42.173		25.311
<b>6/30/2021</b>			
	Fannie Mae		Freddie Mac
Minimum Capital Requirement	27.883	(1)	23.549
Core Capital	(83.549)		(50.432)
Surplus (Deficit)	(111.431)		(73.981)
GAAP Net Worth (Deficit)	37.345		22.402
<b>3/31/2021</b>			
	Fannie Mae		Freddie Mac
Minimum Capital Requirement	28.753	(1)	23.068
Core Capital	(90.701)		(54.111)
Surplus (Deficit)	(119.454)		(77.179)
GAAP Net Worth (Deficit)	30.225		18.791
<b>12/31/2020</b>			
	Fannie Mae		Freddie Mac
Minimum Capital Requirement	28.514	(1)	22.694
Core Capital	(95.694)		(56.878)
Surplus (Deficit)	(124.208)		(79.572)
GAAP Net Worth (Deficit)	25.259		16.413
<b>9/30/2020</b>			
	Fannie Mae		Freddie Mac
Minimum Capital Requirement	27.787	(1)	21.302
Core Capital	(100.264)		(59.791)
Surplus (Deficit)	(128.051)		(81.093)
GAAP Net Worth (Deficit)	20.693		13.891
<b>6/30/2020</b>			
	Fannie Mae		Freddie Mac
Minimum Capital Requirement	26.675	(1)	20.230
Core Capital	(104.493)		(62.254)
Surplus (Deficit)	(131.168)		(82.484)
GAAP Net Worth (Deficit)	16.477		11.442
<b>3/31/2020</b>			
	Fannie Mae		Freddie Mac
Minimum Capital Requirement	24.249	(1)	19.521
Core Capital	(107.038)		(64.031)
Surplus (Deficit)	(131.287)		(83.552)
GAAP Net Worth (Deficit)	13.945		9.504

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<b>(Billions of Dollars)</b>		
<b>12/31/2019</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	22.392	19.123
Core Capital	(106.360)	(63.964)
Surplus (Deficit)	(128.752)	(83.087)
GAAP Net Worth (Deficit)	14.608	9.122
<b>9/30/2019</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	23.038	18.817
Core Capital	(110.725)	(66.556)
Surplus (Deficit)	(133.763)	(85.373)
GAAP Net Worth (Deficit)	10.342	6.674
<b>6/30/2019</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	22.315	18.433
Core Capital	(114.688)	(68.265)
Surplus (Deficit)	(137.003)	(86.698)
GAAP Net Worth (Deficit)	6.365	4.826
<b>3/31/2019</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	22.057	18.127
Core Capital	(115.759)	(68.106)
Surplus (Deficit)	(137.815)	(86.233)
GAAP Net Worth (Deficit)	5.361	4.665
<b>12/31/2018</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	22.216	17.553
Core Capital	(114.919)	(68.036)
Surplus (Deficit)	(137.135)	(85.589)
GAAP Net Worth (Deficit)	6.240	4.477
<b>9/30/2018</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	22.496	18.061
Core Capital	(114.174)	(66.576)
Surplus (Deficit)	(136.670)	(84.637)
GAAP Net Worth (Deficit)	6.975	5.559
<b>6/30/2018</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	22.608	17.809
Core Capital	(113.726)	(67.697)
Surplus (Deficit)	(136.333)	(85.506)
GAAP Net Worth (Deficit)	7.459	4.585
<b>3/31/2018</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	22.920	17.661
Core Capital	(117.245)	(70.200)
Surplus (Deficit)	(140.165)	(87.861)
GAAP Net Worth (Deficit)	3.938	2.150

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<b>Enterprise Minimum Capital Requirement &amp; GAAP Net Worth (Deficit)</b>		
<b>(Billions of Dollars)</b>		
<b>12/31/2017</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	23.007	18.431
Core Capital	(121.389)	(73.037)
Surplus (Deficit)	(144.396)	(91.468)
GAAP Net Worth (Deficit)	(3.686)	(0.312)
<b>9/30/2017</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	23.482	18.411
Core Capital	(114.207)	(67.867)
Surplus (Deficit)	(137.689)	(86.278)
GAAP Net Worth (Deficit)	3.648	5.250
<b>6/30/2017</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	23.754	18.538
Core Capital	(114.114)	(70.551)
Surplus (Deficit)	(137.868)	(89.089)
GAAP Net Worth (Deficit)	3.717	2.586
<b>3/31/2017</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	24.070	18.900
Core Capital	(114.535)	(69.981)
Surplus (Deficit)	(138.605)	(88.881)
GAAP Net Worth (Deficit)	3.379	2.834
<b>12/31/2016</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	24.351	18.933
Core Capital	(111.836)	(67.717)
Surplus (Deficit)	(136.187)	(86.650)
GAAP Net Worth (Deficit)	6.071	5.075
<b>9/30/2016</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	24.967	19.262
Core Capital	(113.895)	(70.254)
Surplus (Deficit)	(138.862)	(89.516)
GAAP Net Worth (Deficit)	4.176	3.510
<b>6/30/2016</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	24.923	19.020
Core Capital	(114.222)	(71.650)
Surplus (Deficit)	(139.145)	(90.670)
GAAP Net Worth (Deficit)	4.069	2.133
<b>3/31/2016</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	24.915	19.057
Core Capital	(116.249)	(72.643)
Surplus (Deficit)	(141.164)	(91.700)
GAAP Net Worth (Deficit)	2.119	1.000

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<b>Enterprise Minimum Capital Requirement &amp; GAAP Net Worth (Deficit)</b>		
<b>(Billions of Dollars)</b>		
<b>12/31/2015</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	25.144	19.687
Core Capital	(114.526)	(70.549)
Surplus (Deficit)	(139.670)	(90.236)
GAAP Net Worth (Deficit)	4.059	2.940
<b>9/30/2015</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	25.851	19.364
Core Capital	(114.790)	(72.707)
Surplus (Deficit)	(140.641)	(92.071)
GAAP Net Worth (Deficit)	4.003	1.299
<b>6/30/2015</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	26.282	19.474
Core Capital	(112.390)	(68.319)
Surplus (Deficit)	(138.672)	(87.793)
GAAP Net Worth (Deficit)	6.159	5.713
<b>3/31/2015</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	27.009	20.079
Core Capital	(115.235)	(71.742)
Surplus (Deficit)	(142.244)	(91.821)
GAAP Net Worth (Deficit)	3.596	2.546
<b>12/31/2014</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	27.044	20.090
Core Capital	(115.202)	(71.415)
Surplus (Deficit)	(142.246)	(91.505)
GAAP Net Worth (Deficit)	3.720	2.651
<b>9/30/2014</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	27.227	19.711
Core Capital	(112.515)	(68.856)
Surplus (Deficit)	(139.742)	(88.567)
GAAP Net Worth (Deficit)	6.399	5.186
<b>6/30/2014</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	27.286	19.849
Core Capital	(112.707)	(69.047)
Surplus (Deficit)	(139.993)	(88.896)
GAAP Net Worth (Deficit)	6.112	4.290
<b>3/31/2014</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	27.271	20.091
Core Capital	(110.683)	(65.910)
Surplus (Deficit)	(137.954)	(86.001)
GAAP Net Worth (Deficit)	8.092	6.899

**Capital Figures during Conservatorship - History Chart**

<b>Enterprise Minimum Capital Requirement &amp; GAAP Net Worth (Deficit)</b>		
<b>(Billions of Dollars)</b>		
<b>12/31/2013</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	28.472	21.404
Core Capital	(108.811)	(59.495)
Surplus (Deficit)	(137.283)	(80.899)
GAAP Net Worth (Deficit)	9.591	12.835
<b>9/30/2013</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	29.355	22.025
Core Capital	(106.651)	(37.672)
Surplus (Deficit)	(136.006)	(59.697)
GAAP Net Worth (Deficit)	11.617	33.436
<b>6/30/2013</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	30.627	21.592
Core Capital	(105.145)	(63.800)
Surplus (Deficit)	(135.772)	(85.392)
GAAP Net Worth (Deficit)	13.243	7.357
<b>3/31/2013</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	32.435	21.779
Core Capital	(55.860)	(61.817)
Surplus (Deficit)	(88.295)	(83.596)
GAAP Net Worth (Deficit)	62.368	9.971
<b>12/31/2012</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	30.862	22.063
Core Capital	(110.350)	(60.571)
Surplus (Deficit)	(141.212)	(82.634)
GAAP Net Worth (Deficit)	7.224	8.827
<b>9/30/2012</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	31.373	22.329
Core Capital	(114.991)	(63.220)
Surplus (Deficit)	(146.364)	(85.549)
GAAP Net Worth (Deficit)	2.412	4.907
<b>6/30/2012</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	31.214	22.701
Core Capital	(113.884)	(64.339)
Surplus (Deficit)	(145.098)	(87.040)
GAAP Net Worth (Deficit)	2.770	1.086
<b>3/31/2012</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	31.696	23.518
Core Capital	(116.066)	(65.552)
Surplus (Deficit)	(147.762)	(89.070)
GAAP Net Worth (Deficit)	0.268	(0.018)

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<b>Enterprise Minimum Capital Requirement &amp; GAAP Net Worth (Deficit)</b>		
<b>(Billions of Dollars)</b>		
<b>12/31/2011</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	32.463	24.405
Core Capital	(115.967)	(64.322)
Surplus (Deficit)	(148.430)	(88.727)
GAAP Net Worth (Deficit)	(4.571)	(0.146)
<b>9/30/2011</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	32.697	24.603
Core Capital	(110.943)	(63.288)
Surplus (Deficit)	(143.640)	(87.891)
GAAP Net Worth (Deficit)	(7.791)	(5.991)
<b>6/30/2011</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	31.720	24.901
Core Capital	(103.368)	(57.250)
Surplus (Deficit)	(135.088)	(82.151)
GAAP Net Worth (Deficit)	(5.087)	(1.478)
<b>3/31/2011</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	32.530	25.865
Core Capital	(98.199)	(53.496)
Surplus (Deficit)	(130.729)	(79.361)
GAAP Net Worth (Deficit)	(8.418)	1.237
<b>12/31/2010</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	33.676	25.987
Core Capital	(89.516)	(52.570)
Surplus (Deficit)	(123.192)	(78.557)
GAAP Net Worth (Deficit)	(2.517)	(0.401)
<b>9/30/2010</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	34.313	26.383
Core Capital	(87.445)	(50.858)
Surplus (Deficit)	(121.758)	(77.241)
GAAP Net Worth (Deficit)	(2.447)	(0.058)
<b>6/30/2010</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	34.967	27.724
Core Capital	(83.997)	(46.791)
Surplus (Deficit)	(118.964)	(74.515)
GAAP Net Worth (Deficit)	(1.411)	(1.738)
<b>3/31/2010</b>		
	<b>Fannie Mae</b>	<b>Freddie Mac</b>
Minimum Capital Requirement	34.426	28.337
Core Capital	(80.898)	(40.784)
Surplus (Deficit)	(115.324)	(69.121)
GAAP Net Worth (Deficit)	(8.371)	(10.525)

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Enterprise Minimum Capital Requirement & GAAP Net Worth (Deficit)		
(Billions of Dollars)		
<b>12/31/2009</b>		
	Fannie Mae	Freddie Mac
Minimum Capital Requirement	33.057	28.352
Core Capital	(74.540)	(23.774)
Surplus (Deficit)	(107.597)	(52.126)
GAAP Net Worth (Deficit)	(15.281)	4.372
<b>9/30/2009</b>		
	Fannie Mae	Freddie Mac
Minimum Capital Requirement	33.504	28.800
Core Capital	(58.226)	(15.034)
Surplus (Deficit)	(91.730)	(43.834)
GAAP Net Worth (Deficit)	(14.960)	10.406
<b>6/30/2009</b>		
	Fannie Mae	Freddie Mac
Minimum Capital Requirement	33.878	29.234
Core Capital	(38.480)	(8.748)
Surplus (Deficit)	(72.358)	(37.982)
GAAP Net Worth (Deficit)	(10.602)	8.232
<b>3/31/2009</b>		
	Fannie Mae	Freddie Mac
Minimum Capital Requirement	33.912	30.477
Core Capital	(31.848)	(23.401)
Surplus (Deficit)	(65.760)	(53.878)
GAAP Net Worth (Deficit)	(18.929)	(6.008)
<b>12/31/2008</b>		
	Fannie Mae	Freddie Mac
Minimum Capital Requirement	33.552	28.200
Core Capital	(8.641)	(13.174)
Surplus (Deficit)	(42.193)	(41.374)
GAAP Net Worth (Deficit)	(15.157)	(30.637)
<b>9/30/2008</b>		
	Fannie Mae	Freddie Mac <sup>(2)</sup>
Minimum Capital Requirement	33.024	27.161
Core Capital	16.645	10.840
Surplus (Deficit)	(16.379)	(16.321)
GAAP Net Worth (Deficit)	9.435	(13.700)

<sup>(1)</sup> Fannie Mae restated and resubmitted to FHFA its minimum capital requirement amounts after its respective 10-Q/K had been filed. Fannie Mae restated these amounts due to minor changes in the minimum capital requirement of Commitments. It deemed the changes immaterial and accordingly did not adjust its filed 10-Q/K.

<sup>(2)</sup> In Q3 2008, Freddie Mac's minimum capital was restated and re-submitted to FHFA after 10-Q had been filed with \$13.2 million increase, which Freddie Mac deemed immaterial to adjust in the filed 10-Q.

Data source: Enterprises' quarterly capital reports and Form 10-Qs and 10-Ks

### Capital Definition

**Minimum Capital** represents an essential amount of capital needed to protect an Enterprise against broad categories of business risk. For purposes of minimum capital, an Enterprise is considered by law adequately capitalized if core capital—common stock; perpetual noncumulative preferred stock; paid in capital; and retained earnings—equals or exceeds minimum capital. The minimum capital standard is 2.5 percent of assets plus 0.45 percent of adjusted off-balance-sheet obligations, including guaranteed mortgage securities.

**Core Capital** is the sum of outstanding common stock, perpetual, noncumulative preferred stock, paid-in capital, and retained earnings. Core capital does not include Accumulated Other Comprehensive Income (AOCI), which is captured as part of stockholder's equity.

**Surplus (Deficit)** is a mathematical equation representing the difference between Core Capital and Minimum Capital Requirement.

**GAAP Net Worth (Deficit)** is the amount by which total assets exceed (or are less than) total liabilities as reflected on each Enterprise's consolidated balance sheets prepared in conformity with GAAP.