

EXHIBIT E

Amounts Invested by Private Preferred Shareholders Into Fannie Mae

Security Type	CUSIP	Ticker Symbol	Date of Issuance	Amount Invested
5.25% Non-Cumulative Preferred Stock, Series D	313 586 505	FDDXD	9/30/98	\$150 Million
5.10% Non-Cumulative Preferred Stock, Series E	313 586 604	FNMFN	4/15/99	\$150 Million
Variable Rate Non-Cumulative Preferred Stock, Series F	313 586 703	FNMAP	3/20/00	\$690 Million
Variable Rate Non-Cumulative Preferred Stock, Series G	313 586 802	FNMAO	8/8/00	\$288 Million
5.81% Non-Cumulative Preferred Stock, Series H	313 586 885	FNMAH	4/6/01	\$400 Million
5.375% Non-Cumulative Preferred Stock, Series I	313 586 877	FNMAI	10/28/02	\$300 Million
5.125% Non-Cumulative Preferred Stock, Series L	313 586 844	FNMAN	4/29/03	\$345 Million
4.75% Non-Cumulative Preferred Stock, Series M	313 586 836	FNMAL	6/10/03	\$460 Million
5.50% Non-Cumulative Preferred Stock, Series N	313 586 828	FNMAK	9/25/03	\$225 Million
Variable Rate Non-Cumulative Preferred Stock, Series O	313 586 794	FNMFN	12/30/04	\$2.5 Billion
5.375% Non-Cumulative Convertible Series 2004-1 Pref. Stock	313 586 810	FNMFO	12/30/04	\$2.492 Billion
Variable Rate Non-Cumulative Preferred Stock, Series P	313 586 786	FNMAH	9/28/07	\$1.0 Billion
6.75% Non-Cumulative Preferred Stock, Series Q	313 586 778	FNMAI	10/4/07	\$375 Million
7.625% Non-Cumulative Preferred Stock, Series R	313 586 760	FNMAJ	11/21/07	\$530 Million
Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series S	313 586 752	FNMAS	12/11/07	\$7.0 Billion
8.25% Non-Cumulative Preferred Stock, Series T	313 586 737	FNMAT	5/19/08	\$2.225 Billion
			TOTAL	\$19.130 Billion

**Exhibit
0003**

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Variable Rate Non-Cumulative Preferred Stock, Series G	313 586 802	FNMAO	8/8/00	\$288 Million
5.81% Non-Cumulative Preferred Stock, Series H	313 586 885	FNMAM	4/6/01	\$400 Million
5.375% Non-Cumulative Preferred Stock, Series I	313 586 877	FNMAG	10/28/02	\$300 Million
5.125% Non-Cumulative Preferred Stock, Series L	313 586 844	FNMAN	4/29/03	\$345 Million
4.75% Non-Cumulative Preferred Stock, Series M	313 586 836	FNMAL	6/10/03	\$460 Million
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8.25% Non-Cumulative Preferred Stock, Series T	313 586 737	FNMAT	5/19/08	\$2.225 Billion
			\$11.13 Billion	
			TOTAL	\$19.130 Billion

58%

Amounts Invested by Private Preferred Shareholders Into Freddie Mac

Security Type	CUSIP	Ticker Symbol	Date of Issuance	Amount Invested
5.1% Preferred Stock, due 12/31/2049	313 400 814	FREJO	3/19/99	\$150 Million
5.3% Non-Cumulative Perpetual Preferred Stock	313 400 822	FREJP	10/28/98	\$200 Million
5.81% Perpetual Preferred Stock	313 400 889	FREGP	10/27/97	\$150 Million
Variable-Rate Preferred Stock, Series B	313 400 608	FMCCI	4/23/96	\$250 Million
5% Preferred Stock, Series F	313 400 863	FMCKK	3/23/98	\$400 Million
Variable-Rate Preferred Stock, Series G	313 400 848	FMCCG	9/23/98	\$220 Million
5.1% Preferred Stock, Series H	313 400 855	FMCCH	9/23/98	\$400 Million
5.79% Preferred Stock, Series K	313 400 830	FMCKK	7/21/99	\$250 Million
Variable-Rate Preferred Stock, Series L	313 400 798	FMCCL	11/5/99	\$287 Million
Variable-Rate Preferred Stock, Series M	313 400 780	FMCCM	1/26/01	\$325 Million
Variable-Rate Preferred Stock, Series N	313 400 764	FMCCN	3/23/01	\$230 Million
5.81% Preferred Stock, Series O	313 400 772	FMCCO	3/23/01	\$173 Million
6% Preferred Stock, Series P	313 400 749	FMCCP	5/30/01	\$173 Million
Variable-Rate, Series Q	313 400 756	FMCCJ	5/30/01	\$201 Million
5.7% Preferred Stock, Series R	313 400 731	FMCKP	10/30/01	\$300 Million
Variable-Rate, Series S	313 400 715	FMCCS	7/17/06	\$750 Million
6.42% Preferred Stock, Series T	313 400 699	FMCCT	7/17/06	\$250 Million
5.9% Preferred Stock, Series U	313 400 681	FMCKO	10/16/06	\$500 Million
5.57% Preferred Stock, Series V	313 400 673	FMCKM	1/16/07	\$1.1 Billion
5.66% Preferred Stock, Series W	313 400 665	FMCKN	4/16/07	\$500 Million
6.02% Preferred Stock, Series X	313 400 657	FMCKL	7/24/07	\$500 Million
6.55% Preferred Stock, Series Y	313 400 640	FMCKI	9/28/07	\$500 Million
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series Z	313 400 624	FMCKJ	12/4/07	\$6.0 Billion
			TOTAL	\$13.809 Billion

Amounts Invested by Private Preferred Shareholders Into Freddie Mac

Security Type	CUSIP	Ticker Symbol	Date of Issuance	Amount Invested
5.1% Preferred Stock, due 12/31/2049	313 400 814	FREJO	3/19/99	\$150 Million
5.3% Non-Cumulative Perpetual Preferred Stock	313 400 822	FREJP	10/28/98	\$200 Million
5.81% Perpetual Preferred Stock	313 400 889	FREGP	10/27/97	\$150 Million
Variable-Rate Preferred Stock, Series B	313 400 608	FMCCI	4/23/96	\$250 Million
5% Preferred Stock, Series F	313 400 863	FMCKK	3/23/98	\$400 Million
Variable-Rate Preferred Stock, Series G	313 400 848	FMCCG	9/23/98	\$220 Million
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6.02% Preferred Stock, Series X	313 400 657	FMCKL	7/24/07	\$500 Million
6.55% Preferred Stock, Series Y	313 400 640	FMCKI	9/28/07	\$500 Million
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series Z	313 400 624	FMCKJ	12/4/07	\$6.0 Billion
			TOTAL	\$13.809 Billion

\$8.6 Billion

1/16/07	\$1.1 Billion
4/16/07	\$500 Million
7/24/07	\$500 Million
9/28/07	\$500 Million
12/4/07	\$6.0 Billion

62%

Total Amounts Invested by Private Preferred Shareholders Into Fannie Mae and Freddie Mac

Total Investment:	\$32.9 Billion
Total Invested in 2007–08:	\$19.7 Billion



Dividends Paid to Private Shareholders: 1977-2008

Year	Qtr	Dividends Paid?	Year	Qtr	Dividends Paid?	Year	Qtr	Dividends Paid?	Year	Qtr	Dividends Paid?	Year	Qtr	Dividends Paid?
1977	Q1	YES	1983	Q1	YES	1989	Q1	YES	1995	Q1	YES	2002	Q1	YES
	Q2	YES		Q2	YES		Q2	YES		Q2	YES			
	Q3	YES		Q3	YES		Q3	YES		Q3	YES			
	Q4	YES		Q4	YES		Q4	YES		Q4	YES			
1978	Q1	YES	1984	Q1	YES	1990	Q1	YES	1996	Q1	YES	2003	Q1	YES
	Q2	YES		Q2	YES		Q2	YES		Q2	YES			
	Q3	YES		Q3	YES		Q3	YES		Q3	YES			
	Q4	YES		Q4	YES		Q4	YES		Q4	YES			
1979	Q1	YES	1985	Q1	YES	1991	Q1	YES	1997	Q1	YES	2004	Q1	YES
	Q2	YES		Q2	YES		Q2	YES		Q2	YES			
	Q3	YES		Q3	YES		Q3	YES		Q3	YES			
	Q4	YES		Q4	YES		Q4	YES		Q4	YES			
1980	Q1	YES	1986	Q1	YES	1992	Q1	YES	1998	Q1	YES	2005	Q1	YES
	Q2	YES		Q2	YES		Q2	YES		Q2	YES			
	Q3	YES		Q3	YES		Q3	YES		Q3	YES			
	Q4	YES		Q4	YES		Q4	YES		Q4	YES			
1981	Q1	YES	1987	Q1	YES	1993	Q1	YES	1999	Q1	YES	2006	Q1	YES
	Q2	YES		Q2	YES		Q2	YES		Q2	YES			
	Q3	YES		Q3	YES		Q3	YES		Q3	YES			
	Q4	YES		Q4	YES		Q4	YES		Q4	YES			
1982	Q1	YES	1988	Q1	YES	1994	Q1	YES	2000	Q1	YES	2007	Q1	YES
	Q2	YES		Q2	YES		Q2	YES		Q2	YES			
	Q3	YES		Q3	YES		Q3	YES		Q3	YES			
	Q4	YES		Q4	YES		Q4	YES		Q4	YES			
	Q1	YES		Q1	YES		Q1	YES	2001	Q1	YES	2008	Q1	YES
	Q2	YES		Q2	YES		Q2	YES		Q2	YES			
	Q3	YES		Q3	YES		Q3	YES		Q3	YES			
	Q4	YES		Q4	YES		Q4	YES		Q4	YES			

Dividends Paid to Private Shareholders: 1989-2008

Year	Qtr	Dividends Paid?	Year	Qtr	Dividends Paid?	Year	Qtr	Dividends Paid?
1989 <small>(Becomes public company in Q2)</small>	Q1	YES	1995	Q1	YES	2002	Q1	YES
	Q2	YES		Q2	YES		Q2	YES
	Q3	YES		Q3	YES		Q3	YES
	Q4	YES		Q4	YES		Q4	YES
1990	Q1	YES	1996	Q1	YES	2003	Q1	YES
	Q2	YES		Q2	YES		Q2	YES
	Q3	YES		Q3	YES		Q3	YES
	Q4	YES		Q4	YES		Q4	YES
1991	Q1	YES	1997	Q1	YES	2004	Q1	YES
	Q2	YES		Q2	YES		Q2	YES
	Q3	YES		Q3	YES		Q3	YES
	Q4	YES		Q4	YES		Q4	YES
1992	Q1	YES	1998	Q1	YES	2005	Q1	YES
	Q2	YES		Q2	YES		Q2	YES
	Q3	YES		Q3	YES		Q3	YES
	Q4	YES		Q4	YES		Q4	YES
1993	Q1	YES	1999	Q1	YES	2006	Q1	YES
	Q2	YES		Q2	YES		Q2	YES
	Q3	YES		Q3	YES		Q3	YES
	Q4	YES		Q4	YES		Q4	YES
1994	Q1	YES	2000	Q1	YES	2007	Q1	YES
	Q2	YES		Q2	YES		Q2	YES
	Q3	YES		Q3	YES		Q3	YES
	Q4	YES		Q4	YES		Q4	YES
1999	Q1	YES	2001	Q1	YES	2008	Q1	YES
	Q2	YES		Q2	YES		Q2	YES
	Q3	YES		Q3	YES			
	Q4	YES		Q4	YES			

Dividends Paid by Fannie Mae and Freddie Mac to Private Shareholders: 1996–2008

	 Fannie Mae®	 Freddie Mac
1996	\$857 Million	\$323 Million
1997	\$945 Million	\$369 Million
1998	\$1.055 Billion	\$447 Million
1999	\$1.184 Billion	\$570 Million
2000	\$1.246 Billion	\$654 Million
2001	\$1.338 Billion	\$774 Million
2002	\$1.410 Billion	\$845 Million
2003	\$1.796 Billion	\$934 Million
2004	\$2.185 Billion	\$1.046 Billion
2005	\$1.376 Billion	\$1.299 Billion
2006	\$1.650 Billion	\$1.579 Billion
2007	\$2.483 Billion	\$1.539 Billion
2008	\$1.774 Billion	\$826 Million
TOTAL	\$19.299 Billion	\$11.205 Billion

Total Dividends Paid to Private Preferred Shareholders

Total dividends from 1996–2008:	\$30.5 Billion
Total dividends to private preferred shareholders from 1996–2008:	\$5.0 Billion
Total dividends to all other private shareholders from 1996–2008:	\$25.5 Billion
Total dividends to any private shareholders from Sep 2008–present:	\$0

Total amounts invested by private preferred shareholders into Fannie Mae and Freddie Mac:

\$32.9 Billion

Total dividends paid to private preferred shareholders:

\$5.0 Billion

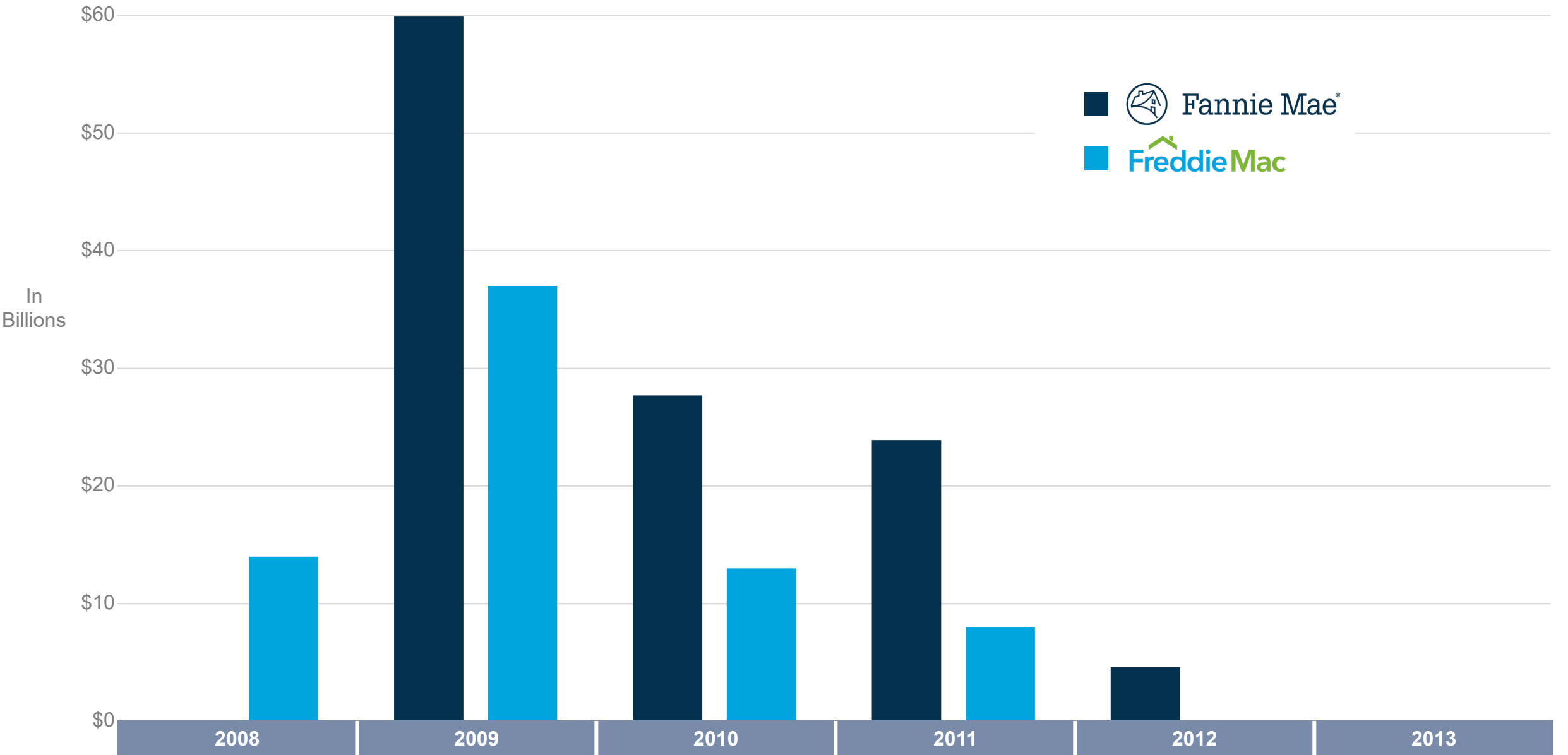
Total amounts invested by private preferred shareholders into Fannie Mae and Freddie Mac in 2007 and 2008:

\$19.7 Billion


Total dividends paid on private preferred shares issued for 2007 and 2008 investments:

\$1.1 Billion

Fannie Mae and Freddie Mac Annual Borrowings From Treasury Commitment




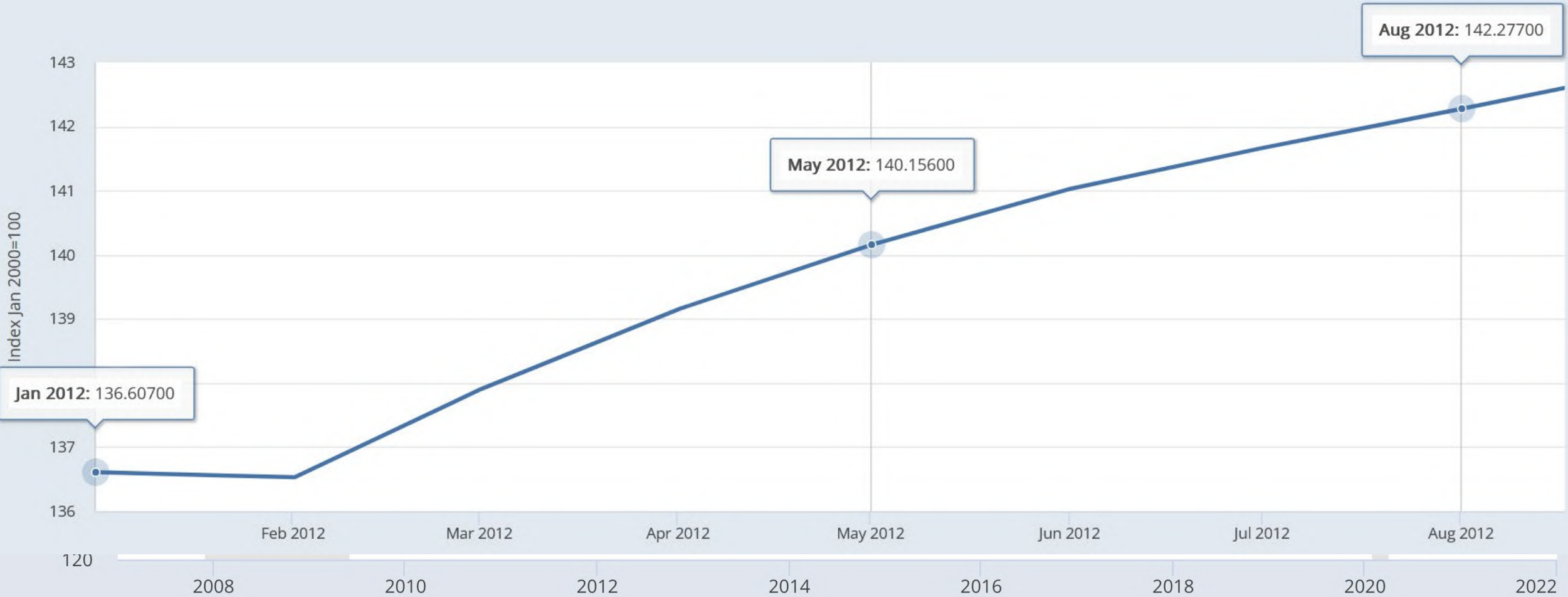
Source: Exhibits 5A, 5B

FRED  — S&P/Case-Shiller U.S. National Home Price Index



Shaded areas indicate U.S. recessions.

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Changes to Treasury's Senior Preferred Dividend

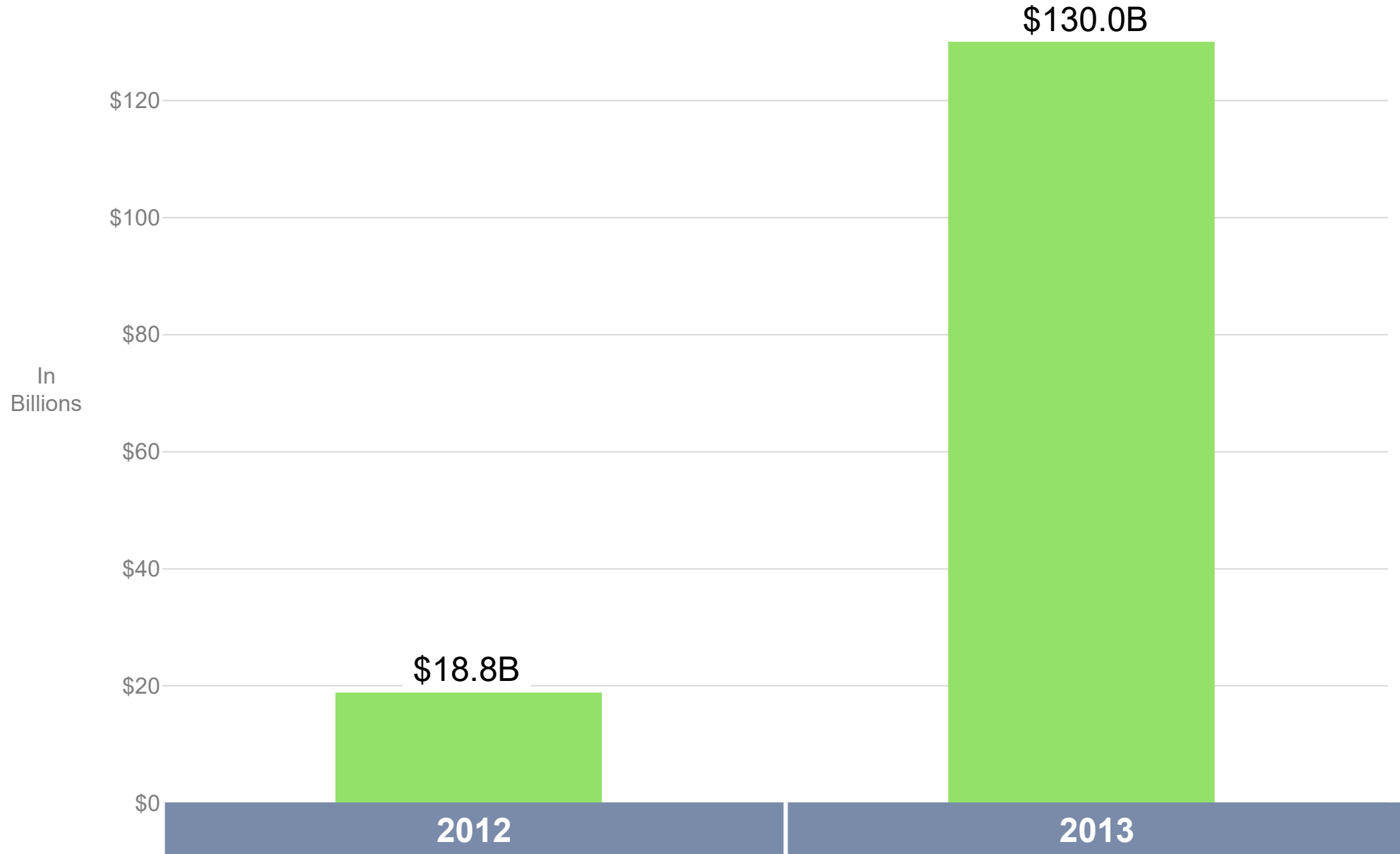
Before Third Amendment:

10% × Liquidation Preference, in cash

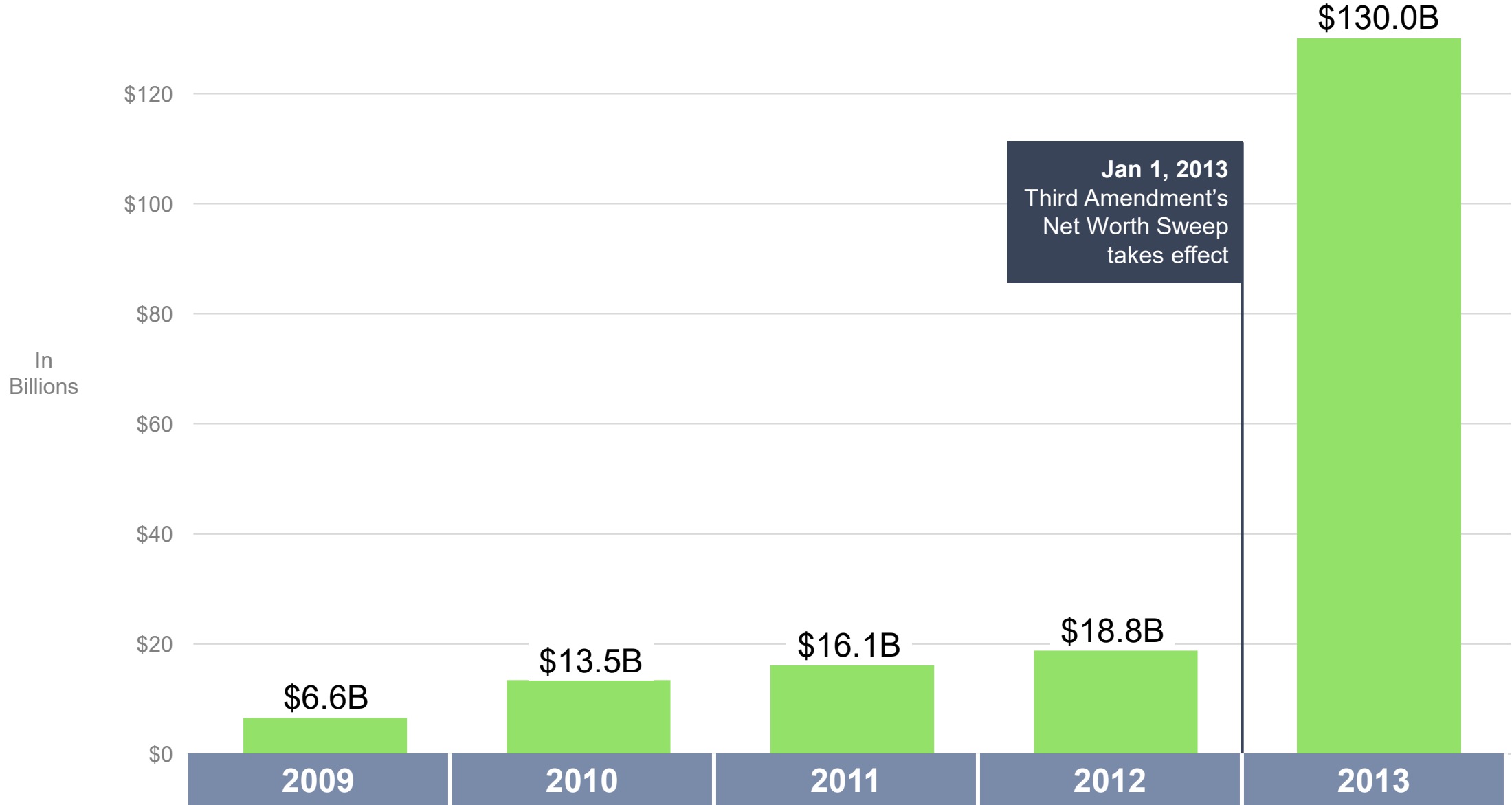
After Third Amendment:
(Third Amendment took effect 1/1/13)

100% of net worth, minus reserve, in cash

Dividends Paid to Treasury: 2012 vs. 2013



Total Dividends Paid to Treasury: 2009–2013



Before Third Amendment:

10% × Liquidation Preference, in cash

After Third Amendment:
(Third Amendment took effect 1/1/13)

100% of net worth, minus reserve, in cash

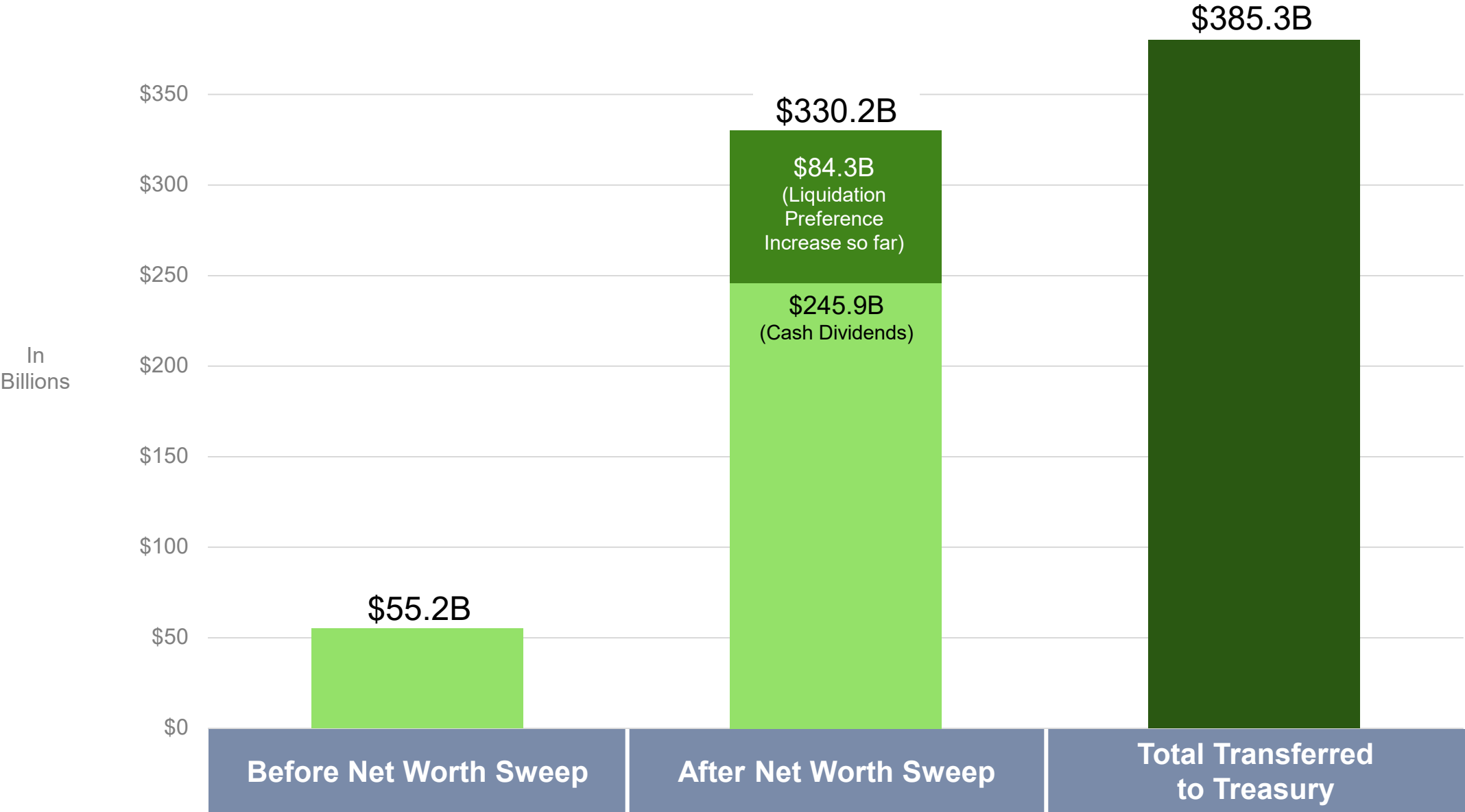
Dec. 2017:

Net Worth Sweep continues, but reserve set at \$3B per GSE, and \$3B added to Treasury Liquidation Preference per GSE, for total of \$6B

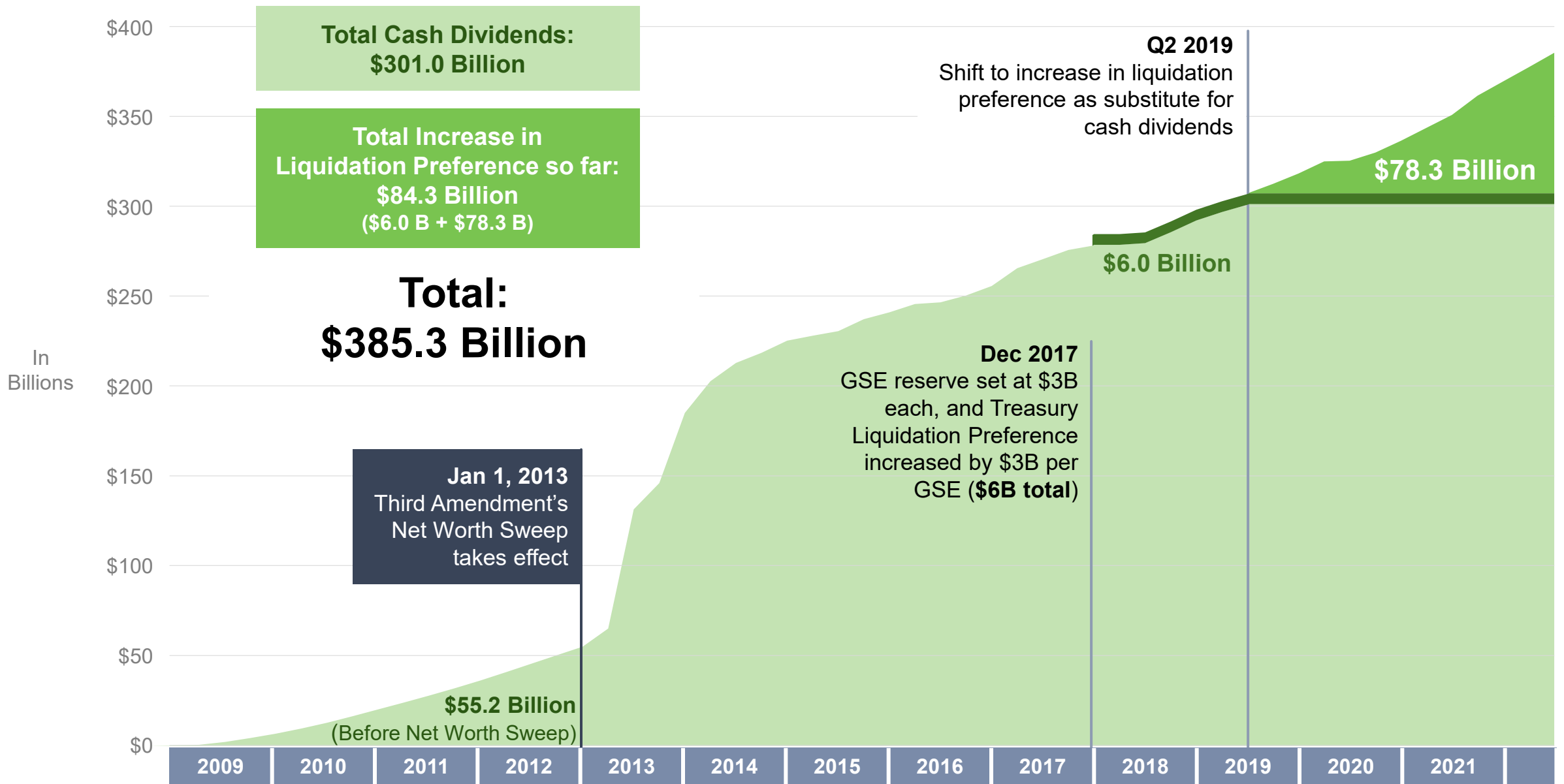
After Q2 2019:

Cash sweep stops, but 100% of net worth increase each quarter added to Treasury Liquidation Preference

Amount Transferred to Treasury Before and After Net Worth Sweep



Cumulative Cash Dividends Paid by Fannie Mae and Freddie Mac to Treasury and Increases In Liquidation Preference as Substitute for Cash Dividends



Fannie Mae & Freddie Mac Timeline

Jul 30, 2008

Congress enacts
Housing and Economic
Recovery Act (“HERA”)

Sep 6, 2008

Fannie Mae & Freddie Mac
enter conservatorship

Sep 7, 2008

Treasury executes Senior
Preferred Stock Purchase
Agreements (“PSPAs”) with
FHFA, acting for Fannie
and Freddie

May 6, 2009

First Amendment
to PSPA

Dec 24, 2009

Second
Amendment
to PSPA

Aug 17, 2012

Third Amendment
executed

Jan 1, 2013

Third
Amendment’s
Net Worth Sweep
takes effect

Dec 2017

GSE reserve set at \$3B each,
and Treasury Liquidation
Preference increased
by \$3B per GSE (\$6B total)

Q3 2019

GSEs stop paying net worth
as a cash sweep dividend;
Treasury Liquidation
Preference increased by net
worth increase each quarter

Q2 2022

Current total cash dividends
+ net worth LP increases
sent to Treasury: \$385.3B

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

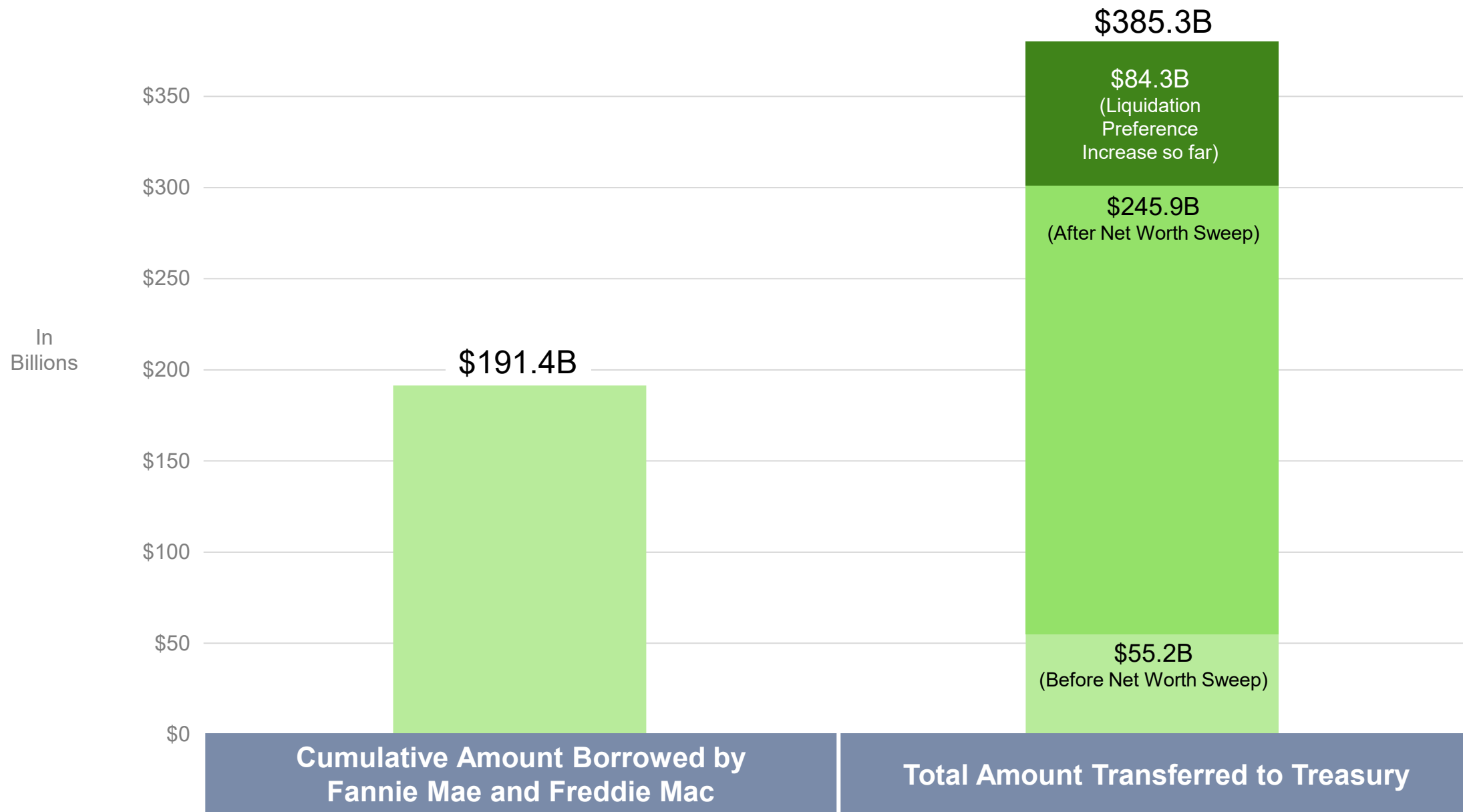
2019

2020

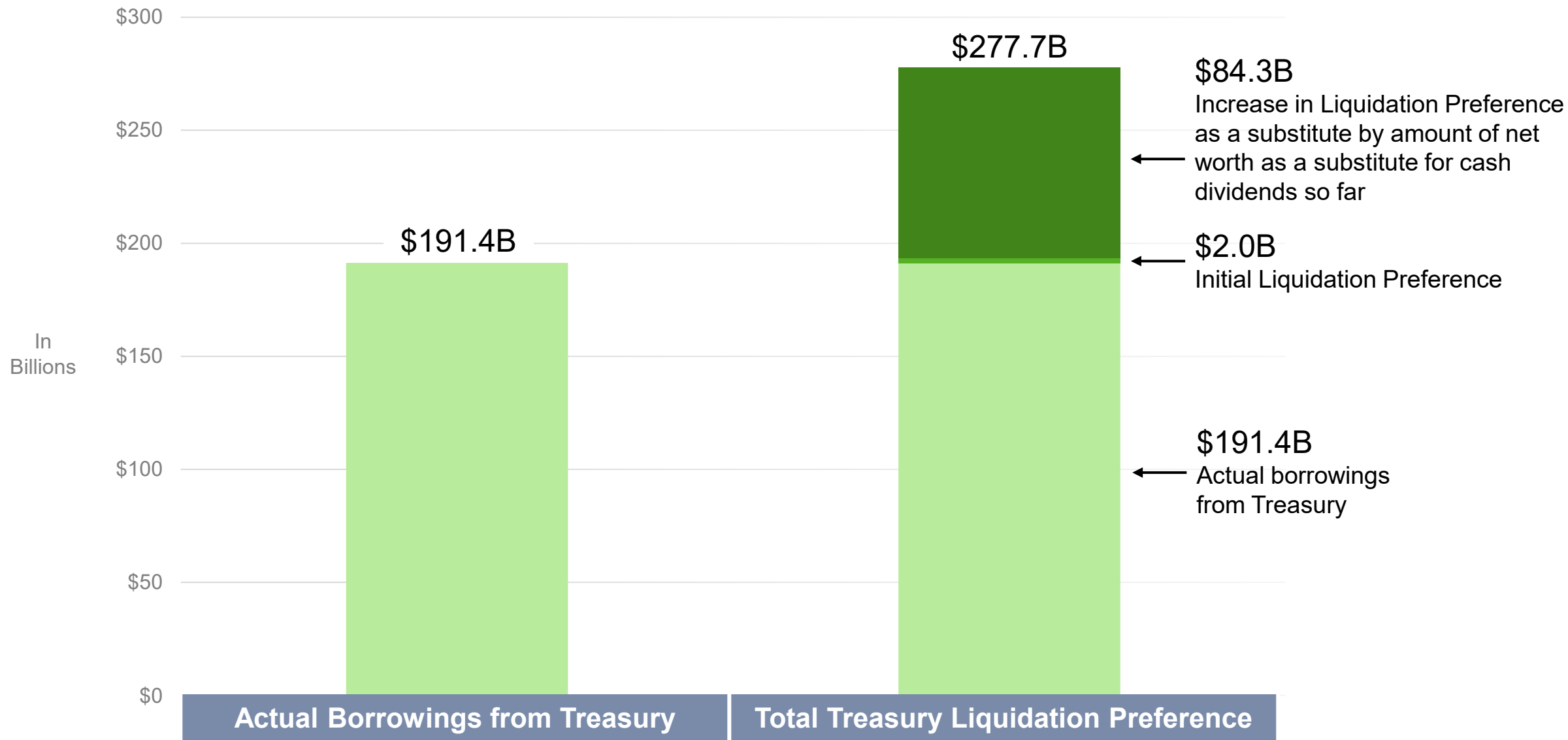
2021

2022

Total Amount Borrowed vs. Total Amount Transferred to Treasury

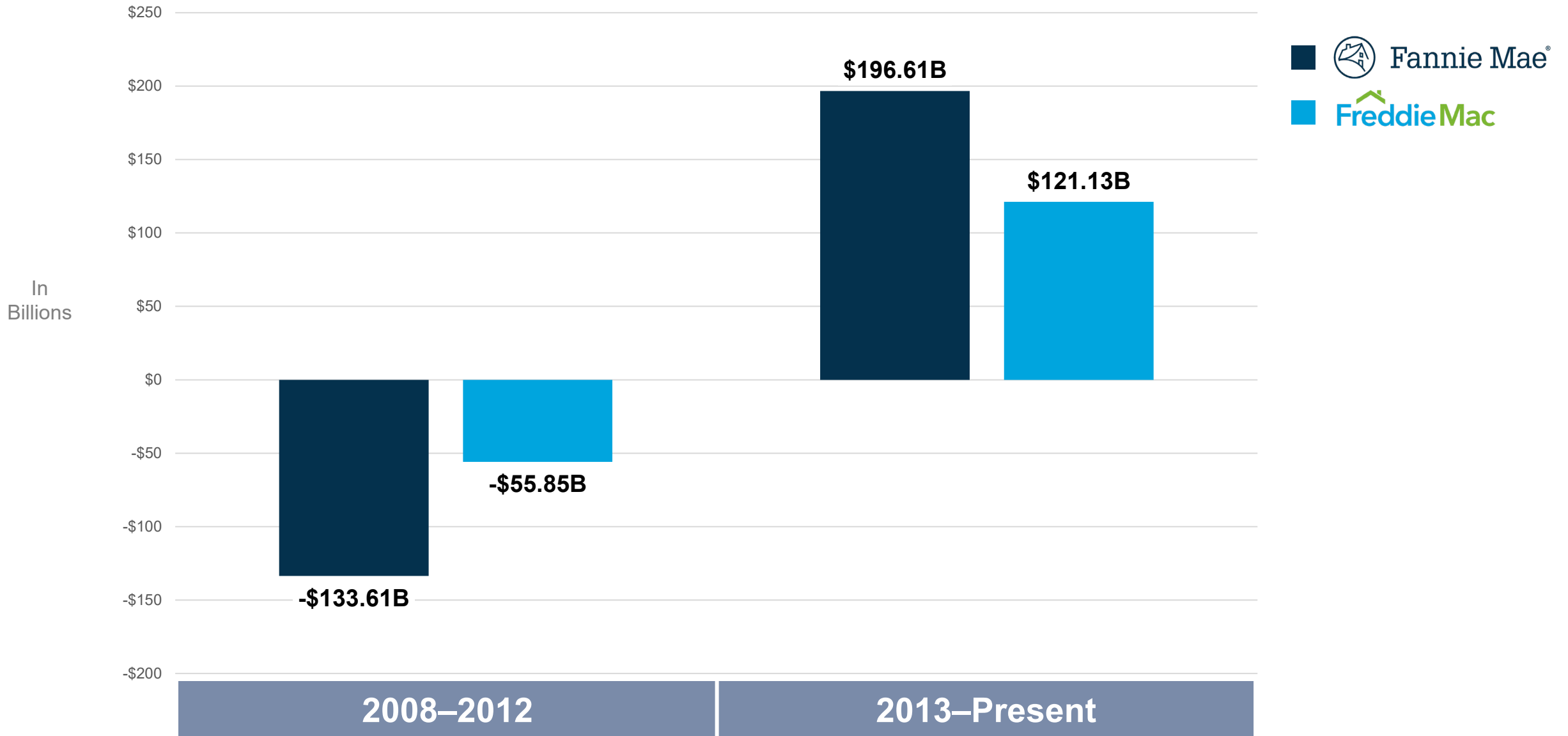


Total Treasury Liquidation Preference in Fannie Mae & Freddie Mac Combined



Fannie Mae and Freddie Mac Comprehensive Income: 2008–Present

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Fannie Mae and Freddie Mac Comprehensive Income: 2008–Present

