

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA**

JOSHUA J. ANGEL

Plaintiff,

v.

FEDERAL HOME LOAN MORTGAGE
CORPORATION, et al.,

Defendants.

Case No. 1:18-cv-01142 (RCL)

**DECLARATION OF JOSHUA J. ANGEL IN OPPOSITION TO DEFENDANTS'
MOTION TO DISMISS COMPLAINT**

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Plaintiff Pro Se

I, Joshua J. Angel, declare as follows:

1. I am the Plaintiff Pro Se in the captioned case. As such, I have knowledge of the matters set forth in this declaration. I submit this declaration in support of my Opposition to Defendants' Motion to Dismiss the Complaint.

2. Attached hereto as Exhibit 1 is a true and correct copy of a speech by Alan Greenspan, former Chairman of the Board of Governors for the Federal Reserve, to the Conference on Housing, Mortgage Finance, and the Macroeconomy, Federal Reserve Bank of Atlanta, dated May 19, 2005. This document is publicly available at <https://www.federalreserve.gov/boarddocs/speeches/2005/20050519/>.

3. Attached hereto as Exhibit 2 is a true and correct copy of the Freddie Mac Certificate of Designation for Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock as part of an Offering Circular, dated November 29, 2007. This document is publicly available at: <http://www.freddiemac.com/investors/pdf/FtFPrefStock-oc.pdf>.

4. Attached hereto as Exhibit 3 is a true and correct copy of the Form 10-K from Fannie Mae for the fiscal year ending on December 31, 2008, filed with the SEC on February 26, 2009. This document is publicly available at http://www.fanniemae.com/resources/file/ir/pdf/quarterly-annual-results/2008/form10k_022609.pdf.

5. Attached hereto as Exhibit 4 is a true and correct copy of the Fannie Mae Certificate of Designation for 8.25% Non-Cumulative Preferred Stock, Series T, dated May 13, 2008. This document is publicly available at http://www.fanniemae.com/resources/file/ir/pdf/stock-info/series_T_05152008.pdf.

6. Attached hereto as Exhibit 5 is a true and correct copy of a statement delivered by James B. Lockhart, Director of the Federal Housing Finance Authority, on September 7, 2008. This document is publicly available at <https://www.fhfa.gov/Media/PublicAffairs/Pages/Statement-of-FHFA-Director-James-B--Lockhart-at-News-Conference-Announcing-Conservatorship-of-Fannie-Mae-and-Freddie-Mac.aspx>.

7. Attached as Exhibit 6 is a true and correct copy of a statement delivered by Henry M. Paulson Jr. on September 7, 2008. This document is publicly available at <https://www.treasury.gov/press-center/press-releases/Pages/hp1129.aspx>.

8. Attached hereto as Exhibit 7 is a true and correct copy of a press release from the U.S. Treasury, entitled “Frequently Asked Questions: Treasury Senior Preferred Stock Purchase Agreement,” and dated September 11, 2008. This document is publicly available at <https://www.treasury.gov/press-center/press-releases/Pages/hp1131.aspx>.

9. Attached hereto as Exhibit 8 is a true and correct copy of a transcript of a House of Representatives Hearing on September 25, 2008, entitled *Oversight Hearing to Examine Recent Treasury and FHFA Actions Regarding the Housing GSEs*, 110th Cong. 110-142. This document is publicly available at <https://www.gpo.gov/fdsys/pkg/PLAW-110publ289/html/PLAW-110publ289.htm>.

10. Attached hereto as Exhibit 9 is a true and correct copy of the Form 10-K from Fannie Mae for the fiscal year ending on December 31, 2009, filed with the SEC on February 26, 2010. This document is publicly available at http://www.fanniemae.com/resources/file/ir/pdf/quarterly-annual-results/2009/form10k_022610.pdf.

11. Attached hereto as Exhibit 10 is a true and correct copy of Working Paper 2009-13 by W. Scott Frame of the Federal Reserve Bank of Atlanta, entitled “The 2008 Federal Intervention to Stabilize Fannie Mae and Freddie Mac” and dated April 2009. This document is publicly available at <https://www.frbatlanta.org/research/publications/wp/2009/13.aspx>.

12. Attached hereto as Exhibit 11 is a true and correct copy of “CBO’s Budgetary Treatment of Fannie Mae and Freddie Mac,” a report to the U.S. Congress by the Congressional Budget Office, dated January 2010. This document is publicly available at <https://www.cbo.gov/publication/41887?index=10878>.

13. Attached hereto as Exhibit 12 is a true and correct copy of the Form 10-K from Fannie Mae for the fiscal year ending December 31, 2011, filed with the SEC March 9, 2012. This document is publicly available at http://www.fanniemae.com/resources/file/ir/pdf/quarterly-annual-results/2011/10k_2011.pdf.

14. Attached hereto as Exhibit 13 is a true and correct copy of a White Paper and Report to Congress by the U.S. Department of the Treasury, entitled “Reforming America’s Housing Finance Market” and dated February 2011. This document is publicly available at <https://www.treasury.gov/initiatives/Documents/Reforming%20America%27s%20Housing%20Finance%20Market.pdf>.

15. Attached hereto as Exhibit 14 is a true and correct copy of an International Finance Discussion Paper by Tara Rice and Jonathan Rice of the Board of Governors of the Federal Reserve System, entitled “When Good Investments Go Bad: The Contraction in Community Bank Lending After the 2008 GSE Takeover” and dated March 2012. This document is publicly available at <https://www.federalreserve.gov/pubs/ifdp/2012/1045/default.htm>.

16. Attached hereto as Exhibit 15 is a true and correct copy of a press release published by the U.S. Treasury, entitled “Treasury Department Announces Further Steps to Expedite Wind Down of Fannie Mae and Freddie Mac” and dated August 17, 2012. This document is publicly available at <https://www.treasury.gov/press-center/press-releases/Pages/tg1684.aspx>.

17. Attached hereto as Exhibit 16 is a true and correct copy of the Third Amendment to Amended and Restated Senior Preferred Stock Purchase Agreement, dated August 17, 2012. This document is publicly available at https://www.fhfa.gov/Conservatorship/Documents/Senior-Preferred-Stock-Agree/2012-8-17_SPSPA_FreddieMac_Amendment3_N508.pdf.

18. Attached hereto as Exhibit 17 is a true and correct copy of the Certificate of Designation for Series P stock of Fannie Mae, filed with the SEC as an exhibit to the Form 10-K for the fiscal year ending December 31, 2012, filed with the SEC April 2, 2013. This document is publicly available at http://www.fanniemae.com/resources/file/ir/pdf/quarterly-annual-results/2012/10k_2012.pdf.

19. Attached hereto as Exhibit 19 is a true and correct copy of Cato Institute Working Paper, No. 26 by Mark A. Calabria and Michael Krimminger, entitled “The Conservatorship of Fannie Mae and Freddie Mac: Actions Violate HERA and Established Insolvency Principles” and dated February 9, 2015. This document is publicly available at <https://www.cato.org/publications/working-paper/conservatorships-fannie-mae-freddie-mac-actions-violate-hera-established>.

20. Attached hereto as Exhibit 18 is a true and correct copy of an excerpt of Ben S. Bernanke’s memoir, *The Courage to Act*, published in 2015 by W.W. Norton & Co, Inc.

21. Attached hereto as Exhibit 20 is a true and correct copy of the deposition of Timothy Geithner, Plaintiffs' Corrected Post-Trial Proposed Findings of Fact, *Starr Int'l Co., Inc. v. United States*, No. 11 Civ. 779 (Fed. Cl. Mar. 2, 2015), ECF No. 430.

22. Attached hereto as Exhibit 21 is a true and correct copy of the Freddie Mac Bylaws, amended as of July 7, 2016. This document is publicly available at <http://www.freddiemac.com/governance/pdf/bylaws.pdf>.

23. Attached hereto as Exhibit 22 is a true and correct copy of the Fannie Mae Bylaws, amended as of July 21, 2016. This document is publicly available at <http://www.fanniemae.com/resources/file/aboutus/pdf/bylaws.pdf>.

24. Attached hereto as Exhibit 23 is a true and correct copy of the Form 10-K from Fannie Mae for the fiscal year ending in December 31, 2017, filed with the SEC February 14, 2018. This document is publicly available at: http://www.fanniemae.com/resources/file/ir/pdf/quarterly-annual-results/2017/10k_2017.pdf.

25. Attached hereto as Exhibit 24 is a true and correct copy of the Form 10-Q from Fannie Mae for the fiscal quarter ending in September 30, 2017, filed with the SEC on November 3, 2011. This document is publicly available at <http://www.fanniemae.com/resources/file/ir/pdf/quarterly-annual-results/2017/q32017.pdf>.

26. Attached hereto as Exhibit 25 is a true and correct copy of an article published by Investors Unite, entitled "Did the Obama Administration Use Freddie and Fannie Funds To Bail Out Obamacare?," dated on March 10, 2017.

27. Attached hereto as Exhibit 26 is a true and correct copy of a letter from Steven T. Mnuchin, Secretary of the U.S. Department of the Treasury to the Honorable Melvin L. Watt, Director of the Federal Housing Finance Authority, referred to as the "Fourth Amendment" in

Plaintiff's Memorandum in Opposition to Defendant's Motion to Dismiss the Complaint, dated December 21, 2017. This document is publicly available at: <https://www.fhfa.gov/Media/PublicAffairs/Documents/GSEletteragreementfnm12-21-2017.pdf>.

28. Attached hereto as Exhibit 27 is a true and correct copy of a study by Libby Cantrill, Michael Cudzil, Daniel H. Hyman, and Kent Smith of Pimco, entitled "U.S. Housing Finance Reform: Why Fix What Isn't Broken" and dated February 2018. This document is publicly available at <https://www.pimco.com/en-us/insights/viewpoints/us-housing-finance-reform-why-fix-what-isnt-broken/>.

29. Attached hereto as Exhibit 28 is a true and correct copy of an article by John Carney, entitled "Hedge Funds Suffer Another Stinging Loss in Lawsuit Seeking Profits of Fannie and Freddie," published on *Breitbart*, and dated August 23, 2018. This document is publicly available at <https://www.breitbart.com/economics/2018/08/23/fanniemaefreddiemac/>.

30. Attached hereto as Exhibit 29 is a true and correct copy of the Fannie Mae Certificate of Designation for 6.75% Non-Cumulative Preferred Stock, Series Q, publicly available at http://www.fanniemae.com/resources/file/ir/pdf/stock-info/Series_Q_10012007.pdf.

31. Attached hereto as Exhibit 30 is a true and correct copy of an undated study from the American Banker Association, entitled "Incentives for Banks to Buy Fannie Mae and Freddie Mac Stock." This document is publicly available at <https://www.aba.com/aba/pdf/gr/FannieFreddieStockIncentives.pdf>.

32. Attached hereto as Exhibit 31 is a true and correct copy of the Form 8-K from Fannie Mae since September 6, 2008 and dated September 11, 2008. This document is publicly available at <https://www.sec.gov/Archives/edgar/data/310522/000095013308003096/w67133e8vk.htm>.

33. Attached hereto as Exhibit 32 is a true and correct copy of “FHFA’s Update on Private Label Securities Actions,” a fact sheet by the Federal Housing Finance Agency dated July 12, 2017 and publicly available at <https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFAs-Update-on-Private-Label-Securities-Actions-71217.aspx>.

34. Attached hereto as Exhibit 33 is a true and correct copy of the definition of an Aa3 rating by Moody’s Long-term Corporate Obligation Rating. This is publicly available at <https://www.nasdaq.com/investing/glossary/a/aa3>.

35. Attached hereto as Exhibit 34 is a true and correct copy of excerpts of the complaint from *Perry Capital LLC v. United States*, No. 18 Civ. 1226, ECF No. 1, filed on August 15, 2018 in the United States Court of Federal Claims.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: September 10, 2018
New York, New York



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Plaintiff Pro Se