

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

FAIRHOLME FUNDS, INC., *et al.*,

Plaintiffs,

v.

FEDERAL HOUSING FINANCE
AGENCY, *et al.*,

Defendants.

Civil No. 13-1053 (RCL)

In re Fannie Mae/Freddie Mac Senior
Preferred Stock Purchase Agreement Class
Action Litigations

Miscellaneous No. 13-1288 (RCL)

This document relates to:
ALL CASES

DEFENDANTS' PRETRIAL STATEMENT

Pursuant to Rule 16.5 of the Local Civil Rules, and the Proposed Seventh Amended Scheduling Order (ECF No. 148-1 in No. 13-mc-1288, ECF No. 152-1 in No. 13-cv-1053), Defendants Federal Housing Finance Agency ("FHFA" or "Conservator"), as Conservator for the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac," and together with Fannie Mae, the "Enterprises,"), Sandra L. Thompson, in her official capacity as Director of FHFA, and the Enterprises hereby present their Pretrial Statement.

I. Statement of the Case

Brief Description of the Nature of the Case. This case arises out of the continuing consequences of one of the greatest financial crises in our country's history. In response to the 2008 financial crisis, the government took unprecedented (and successful) efforts to assure the stability of the secondary mortgage market, a critical component of the country's economy. On September 6, 2008, FHFA's then-Director placed Fannie Mae and Freddie Mac (the "Enterprises") into conservatorships to stem the ongoing deterioration of the secondary mortgage market and doubts about the Enterprises' ability to absorb further losses. Failure to stem this crisis would have negatively impacted the national and international economies.

The next day, FHFA as Conservator on behalf of each Enterprise entered into Senior Preferred Stock Purchase Agreements (the "PSPAs") with the Department of Treasury ("Treasury"). Under the PSPAs, Treasury committed to invest up to \$100 billion in each Enterprise to ensure they maintained a positive net worth (the "Treasury Commitment" or "Commitment"). In exchange for this extraordinary commitment to each Enterprise, Treasury received consideration from each Enterprise in the form of fixed dividends, warrants, a liquidation preference, and an entitlement to periodic commitment fees. In 2009, the PSPAs were amended twice to increase the size of the Treasury Commitment, including to make the Commitment unlimited through December 31, 2012, when it would be capped. Between 2008 and 2012 the Enterprises drew over \$187 billion from the Commitments. Plaintiffs do not challenge the decision to place each of the Enterprises into conservatorship, the decision to enter into the PSPAs on behalf of each of the Enterprises, or the decision to amend each of the PSPAs twice in 2009.

On August 17, 2012, FHFA, acting as Conservator of the Enterprises, and Treasury amended the PSPAs for a third time. Among other things, the "Third Amendment" (a) replaced

the fixed quarterly dividend owed to Treasury which was based on 10% of each of the Enterprises' outstanding liquidation preference with a variable dividend based on each of the Enterprises' net worth; and (b) suspended Treasury's imposition of any periodic commitment fees so long as the new dividend based on net worth was in effect. The Third Amendment is the focus of this case. Plaintiffs are shareholders of Fannie Mae and Freddie Mac and allege that the Conservator's decision to enter into the Third Amendment on behalf of Fannie Mae and Freddie Mac was arbitrary and unreasonable and that, in the absence of the Third Amendment they would have received dividends from the Enterprises starting around 2030. Defendants maintain that the Third Amendment was a reasonable exercise of FHFA's power to act in the best interests of the public and the secondary mortgage market, that the Enterprise shareholders did not reasonably expect to receive dividends and that the Third Amendment caused no harm to private shareholders.

Identities of the Parties.

In the Class Action (No. 13-mc-1388), this Court has certified three classes, consisting of all current shareholders of (1) Fannie Mae preferred stock, (2) Freddie Mac preferred stock, and (3) Freddie Mac common stock, or their successors in interest to the extent shares are sold before any final judgment or settlement. *See* Order Certifying Classes (ECF No. 139 in 1:13-mc-1288) (Dec 7, 2021).

The *Fairholme* action (No. 13-1053) includes several Enterprise shareholders, known as the Berkley Plaintiffs, who opted out of the classes and are pursuing their claims individually.¹

¹ The Berkley Plaintiffs consist of Berkley Insurance Company, Acadia Insurance Company, Admiral Indemnity Company, Admiral Insurance Company, Berkley Regional Insurance Company, Carolina Casualty Insurance Company, Midwest Employers Casualty Insurance Company, Nautilus Insurance Company, and Preferred Employers Insurance Company. *See* Am. Compl. ¶¶ 6-15 in *Fairholme* (ECF No. 75 in 1:13cv1053).

The Berkley Plaintiffs are several affiliated insurance companies that own preferred stock in both Enterprises. The two Fairholme entities that were also plaintiffs in the *Fairholme* action—Fairholme Funds, Inc., and The Fairholme Fund (the “Fairholme Plaintiffs”)—did not opt out of the classes, and this Court granted their motion to sever and stay their claims pending resolution of the class action. *See* Order (ECF No. 164 in No. 1:13cv1053) (May 31, 2022).

In both the Class Action and *Fairholme* action, Defendants are FHFA as Conservator of the Enterprises, Fannie Mae, and Freddie Mac. In the *Fairholme* action, Sandra L. Thompson is also named as a defendant in her official capacity as Director of FHFA.

All of the Plaintiffs’ claims will be tried to a jury. *See id.*

Basis of the Court’s Jurisdiction. This Court has jurisdiction over the Class Action under 28 U.S.C. § 1332(d)(2)(A) (providing original jurisdiction over class actions exceeding \$5 million in which “any member of a class of plaintiffs is a citizen of a State different from any defendant”). The Court has jurisdiction over the Berkley Plaintiffs’ claims under 28 U.S.C. § 1332(a) (diversity jurisdiction).

II. Statement of Claims

Plaintiffs’ sole remaining claim against Defendants is for breach of the implied covenant of good faith and fair dealing arising under Delaware and Virginia law, which this Court has held is contained in the Enterprises’ contracts with each group of shareholders. As stated in this Court’s prior ruling, “[t]he question” for liability on this claim is whether, in entering into the Third Amendment on behalf of the Enterprises, FHFA as Conservator “exercised [its] discretion arbitrarily or unreasonably in a way that frustrated Plaintiffs’ expectations under the contract.” *Fairholme Funds, Inc. v. FHFA*, No. CV 13-1053, 2018 WL 4680197, at *13 (D.D.C. Sept. 28, 2018).

There are no counterclaims, cross-claims, or third-party claims.

III. Statement of Defenses

Defendants did not breach the implied covenant of good faith and fair dealing under the Enterprises' contracts with shareholders. The evidence demonstrates that Plaintiffs cannot satisfy either prong of the two-part liability test.

First, the Third Amendment did not violate Plaintiffs' reasonable expectations under the shareholder contract. Enterprise shareholders' expectations are informed by the risks inherent in investing in stocks, the heightened risks of investing in stocks of highly regulated government-sponsored enterprises, and the knowledge that dividends are never guaranteed, even in profitable companies. Moreover, by August 2012, no reasonable shareholder of Fannie Mae or Freddie Mac stock expected to be paid dividends in light of, *inter alia*, the Enterprises public statements that they could not afford to pay the 10% Treasury dividend over the long term, Treasury's massive liquidation preferences (totaling \$187 billion), Treasury's veto power over dividends to shareholders, the Conservator's elimination of dividends to private shareholders while the Enterprises are in conservatorship, and FHFA's statutory authority as Conservator to put the public's interests in the stable operation of the secondary mortgage market over the interests of Fannie Mae and Freddie Mac shareholders. Moreover, by August 2012, market analysts had recognized the problem posed by the Enterprises' inability to pay the 10% dividend without drawing down the Treasury Commitment and expected that FHFA and Treasury would amend the PSPAs to address it.

Second, the Conservator's execution of the Third Amendment on behalf of each of the Enterprises was neither arbitrary nor unreasonable. Rather, the Third Amendment was a reasonable solution to a problem that had caused significant market concern about the stability of the secondary mortgage market: it eliminated the risk that the finite Treasury Commitment providing crucial capital to the Enterprises would be eroded by the fixed 10% dividend payments

owed by each of the Enterprises to Treasury. “Whether or not this new arrangement was in the best interests of the companies or their shareholders, the FHFA could have reasonably concluded that it was in the best interests of members of the public who rely on a stable secondary mortgage market.” *Collins v. Yellen*, 141 S. Ct. 1761, 1777, 210 L. Ed. 2d 432 (2021).

At the time of the Third Amendment, FHFA as Conservator reasonably anticipated that there were scenarios in which the Treasury Commitment would be eroded for two reasons. First, when the Enterprises did not generate enough profit to pay the 10% fixed quarterly dividend, they drew on their respective Commitment to pay the dividend, thereby reducing the amount of their respective Commitment and increasing the next dividend payment. Second, the Treasury Commitment would become fixed (and could not be increased) after December 31, 2012. In turn, the risk that the Commitment would be eroded threatened the Enterprises’ ability to issue new debt, diminished MBS investors’ confidence in the Enterprises’ ability to honor their guarantees and stood to decrease the value of the Enterprises’ guarantee of mortgage-backed securities. Erosion of the Commitment would deplete the capital backstop that was available to each Enterprise to cover any future significant operating losses. Thus, the Conservator faced a reasonably possible risk of developments that would have jeopardized the liquidity of the entire housing finance market, and thus the national economy.

By executing the Third Amendment, FHFA as Conservator eliminated the risk that paying dividends to Treasury would erode Treasury’s Commitment and furthered the public interest in a stable secondary mortgage market. The Third Amendment guaranteed that each of the Enterprises would never again draw money from Treasury just to make their quarterly dividend payments. This ensured that the Treasury Commitment, capped as of January 1, 2013, would be available to backstop the Enterprises’ operations during quarters in which either of the

Enterprises incurred losses. Maximizing the amount of the Treasury Commitment available to cover potential future losses maximized the ability of the Enterprises to survive in stress case scenarios. It was reasonable for the Conservator to consider and plan for stress scenarios and guard against downside risk from future financial downturns that could threaten the stability of the secondary mortgage market. Thus, FHFA's execution of the Third Amendment on behalf of each of the Enterprises was a reasonable action to promote the public interest in a stable secondary mortgage market.

Finally, Plaintiffs cannot prove that FHFA's execution of the Third Amendment harmed the Enterprises' shareholders. Plaintiffs contend that, absent the Third Amendment, the Enterprises would have begun paying dividends to private shareholders at some point between 2026 and 2057—that is, dividends would not have commenced until decades after the Third Amendment. This theory is based on a chain of speculative assumptions, without record support, each of which would be required to be met before dividends could be paid. These include that the Enterprises could have met their pre-Third Amendment obligations to Treasury (*i.e.*, 10% dividends and periodic commitment fees) while at the same time building the necessary capital. Plaintiffs further assume, without basis in the record, that the Enterprises would have begun paying down Treasury's liquidation preference in January 2013, despite (a) the express prohibition of paydown in the PSPAs, and (b) the fact that when FHFA asked Treasury to allow the Enterprises to begin paying down the liquidation preference as their finances permitted, Treasury did not agree. Any suggestion that Treasury would have changed its mind by January 2013 has no basis in the record and is pure speculation. Because Plaintiffs cannot prove with reasonable certainty that the Third Amendment caused the shareholders not to receive dividends, their implied covenant claim fails.

IV. Schedule of Witnesses

The names of witnesses whose testimony Defendants expect to present at trial, or whose testimony Defendants may present if the need arises, are set forth below. Defendants reserve the right to call any witnesses identified by Plaintiffs and to call any witnesses not previously identified or disclosed for impeachment purposes. Defendants further reserve the right to revise or supplement these disclosures if warranted, including in response to Plaintiffs' pretrial disclosures and other pretrial filings, any rulings or orders issued by the Court (including those resolving any pending or forthcoming motions in limine), and any information discovered between now and trial. Defendants also intend to present the testimony of multiple witnesses by deposition designation, which are identified in Section VI below.

Witnesses Defendants Expect to Call at Trial

- **Edward DeMarco**
 - Address: contact through Defendants' counsel
 - Brief description of testimony: Mr. DeMarco was a senior official at FHFA since its inception in 2008, and was Acting Director of FHFA in August 2012, at which time he executed the Third Amendment as Conservator on behalf of each of the Enterprises. He will testify about the role of the Enterprises in the mortgage market; impact of the financial crisis on the Enterprises' business and financial condition; FHFA's conservatorship operations and strategic plans; the payment of dividends by the Enterprises; the periodic commitment fee under the PSPAs; FHFA's decision to execute the Third Amendment, including the factors considered by FHFA; the capital requirements applicable to the Enterprises; and the financial condition, performance, and forecasts of the Enterprises during his tenure at FHFA. He may also provide additional testimony consistent with his deposition testimony on May 7, 2015, and December 21, 2020.
 - Estimate of time for direct testimony: 6 hours
- **Nicholas Satriano**
 - Address: contact through Defendants' counsel

- Brief description of testimony: Mr. Satriano was FHFA's Chief Accountant when the Third Amendment was executed and continues to be its Chief Accountant today. He will testify about issues relating to the accounting policies and financial reporting for the Enterprises, including but not limited to how Enterprise financial statements reflect the capital levels, financial condition, and performance of the Enterprises. He will also testify about the Enterprises' deferred tax assets, valuation allowances set on those assets, and loan loss reserves. He may also provide additional testimony consistent with his deposition testimony on December 1, 2020.
- Estimate of time for direct testimony: 3 hours
- **Dr. Mukarram Attari* (expert)**
 - Address: contact through Defendants' counsel
 - Brief description of testimony: Dr. Attari is a financial economist and will testify that, based on his expertise, knowledge, and review of the record, it was reasonable for FHFA to agree to the Third Amendment because it furthered FHFA's goals and the Enterprises' public mission to promote the stability and liquidity of the secondary mortgage market, including in stress situations. He will also testify that shareholders were not harmed by the Third Amendment and that Plaintiffs' experts' estimates of the periodic commitment fee and damages purportedly caused by the Third Amendment are flawed and unreliable and do not support Plaintiffs' conclusions. Dr. Attari will also provide additional testimony consistent with his expert report of February 1, 2022, and his deposition testimony of February 14-15, 2022. He will also provide testimony in response to Plaintiffs' experts' reports of August 12, 2021, and March 1, 2022, and the depositions of Plaintiffs' experts on September 8, 2021 (Thakor), March 25, 2022 (Thakor), September 16, 2021 (Mason), March 16, 2022 (Mason), September 11, 2021 (Dharan), and April 6, 2022 (Dharan).
 - Estimate of time for direct testimony: 6 hours
- **Dr. Shri Prakash Kothari* (expert)**
 - Address: contact through Defendants' counsel
 - Brief description of testimony: Dr. Kothari holds the Gordon Y. Billard Professorship of Accounting and Finance at the Massachusetts Institute of Technology, Sloan School of Management. Dr. Kothari will testify that, based on his expertise, knowledge, and review of the record, shareholders reasonably expected that FHFA as Conservator would run the Enterprises in a manner that facilitated stability in the secondary mortgage market and provided certainty regarding the government's commitment to the Enterprises, and would not run them with the purpose of benefitting shareholders. He will testify that a PSPA

amendment whereby Treasury was paid the Enterprises' earnings for its indispensable support, was within the reasonable expectations of shareholders. He will further testify that, before the Third Amendment, shareholders did not reasonably expect to be paid dividends. Dr. Kothari will also provide additional testimony consistent with his expert report of October 14, 2021, and his deposition testimony of November 2, 2021. He will also provide testimony in response to Plaintiffs' experts' reports of August 12, 2021, and March 1, 2022, and the depositions of Plaintiffs' experts on September 8, 2021 (Thakor), March 25, 2022 (Thakor), September 16, 2021 (Mason), March 16, 2022 (Mason), September 11, 2021 (Dharan), and April 6, 2022 (Dharan).

- Estimate of time for direct testimony: 4 hours

Witnesses Defendants May Call at Trial

- **Naa Awaa Tagoe (FHFA)**

- Address: contact through Defendants' counsel
- Brief description of testimony: Ms. Tagoe has been a senior official at FHFA since its inception in 2008. She may testify regarding the FHFA regulatory capital requirements applicable to the Enterprises and FHFA's rulemaking regarding the same. She may also testify regarding FHFA's projections of the Enterprises' financial performance. She may also provide additional testimony consistent with her deposition testimony on December 16, 2020.
- Estimate of time for direct testimony: 2 hours

- **David C. Benson (Fannie Mae)**

- Address: contact through Defendants' counsel
- Brief description of testimony: Mr. Benson has been a senior official at Fannie Mae since 2002 and is currently its President and Interim Chief Executive Officer. He may testify about the placement of Fannie Mae in conservatorship, Fannie Mae's relationship with FHFA as Conservator, the Conservator's directives to Fannie Mae's management during his tenure, the operations and financial condition of Fannie Mae, and projections prepared by Fannie Mae. He may also testify about the dividends paid by Fannie Mae to Treasury, Fannie Mae's reliance on the Treasury Commitment, and the impact of market responses on Fannie Mae's business activities. He may also provide additional testimony consistent with his deposition testimony on February 28, 2020.
- Estimate of time for direct testimony: 4.0 hours

V. Defendants' Exhibit List

Defendants' Exhibit List is attached hereto as **Exhibit A**. Defendants reserve the right to revise or supplement their exhibit list if warranted, including in response to Plaintiffs' pretrial disclosures and other pretrial filings, any rulings or orders issued by the Court (including those resolving any pending or forthcoming motions in limine), and any information discovered between now and trial. Defendants also reserve the right to remove any exhibit from their exhibit list. Further, the documents identified in Defendants' trial exhibit list does not constitute a waiver of any objections Defendants have raised or will raise in objections or forthcoming motions in limine as to the admissibility of certain documents, including those produced by Treasury. Defendants' inclusion of such documents is conditional on the scope of the Court's resolution of such objections or motions in limine. Further, Defendants reserve the right to utilize any exhibits listed by Plaintiffs and to use, introduce, or rely upon any other discovery materials, including but not limited to deposition transcripts, for impeachment or cross-examination.

VI. Defendants' Deposition Designations

Defendants' Deposition Designations are attached as **Exhibit B**. Those designations are portions of deposition testimony that Defendants intend to present at trial, to the extent the witnesses are not called by either party to testify live at trial. Defendants reserve the right to revise or supplement these designations if warranted, including in response to Plaintiffs' pretrial disclosures and other pretrial filings, any rulings or orders issued by the Court (including those resolving any objections or pending or forthcoming motions in limine), and any information discovered between now and trial. Defendants also reserve the right to remove any deposition designations from their list, and to add additional designations to the extent any currently available witnesses become unavailable. Out of an abundance of caution, Defendants are also

designating deposition testimony of certain witnesses located within the subpoena power of the court in case the witness becomes unavailable at the time of trial.

VII. Itemization of Damages

Defendants do not seek any damages against Plaintiffs.

It appears Plaintiffs intend to present at trial—through their damages expert, Dr. Joseph Mason—four different expectation damages scenarios ranging from \$5.2 billion (Scenario 6) to \$27.2 billion (Scenario 1). *See* Defendants’ Reply in Support of Motion in Limine to Exclude Testimony of Dr. Mason at 3 (previously filed at ECF No. 166 in No. 1:13-mc-1288). Each scenario relies on Dr. Mason’s assumptions about what could have happened in his “but-for” world absent the Third Amendment. Defendants have moved to exclude all of Dr. Mason’s expectation damages scenarios under *Daubert*. *See* Defendants’ Motion in Limine to Exclude Testimony of Dr. Mason (ECF No. 155 in No. 1:13-mc-1288).

VIII. Other Relief Sought

Based on their expert disclosures, it appears Plaintiffs intend to request rescission and restitution of the Enterprises’ preferred shares as an alternative to their requested expectation damages. This relief is equitable in nature, as it would require unwinding the preferred shareholder contracts in their entirety, awarding \$47.9 billion to the preferred shareholders (reflecting the shares’ collective issuance price) and requiring all preferred shareholders to return their stock to the Enterprises and relinquish the right to their shares. As explained in Defendants’ Motion for Summary Judgment, this alternative request is barred as a matter of law, including by 12 U.S.C. § 4617(f). *See* ECF No. 143 at 31-37 (No. 1:13-mc-01288-RCL).

IX. Defendants’ Proposed Stipulations of Fact

Defendants’ proposed stipulations of fact are attached hereto as **Exhibit C**.

X. Proposed Voir Dire

The Parties intend to request jointly that the Court approve a supplemental jury questionnaire to be completed by prospective jurors in advance of jury selection, which is scheduled to begin on October 17, 2022. The Parties believe that having responses to the supplemental questionnaire will facilitate, focus, and potentially reduce the time spent by the Court and prospective jurors on voir dire. The Parties have agreed to the attached proposed supplemental juror questionnaire (attached as **Exhibit D**). Should the Court decide not to provide the proposed supplemental juror questionnaire to prospective jurors in advance of jury selection, the Parties agree that the proposed supplemental jury questionnaire constitutes their joint proposed voir dire. If the Court orders that the supplemental questionnaire or voir dire be revised, the Parties would propose to meet and confer to discuss any revisions required by the Court's direction.

XI. Proposed Jury Instructions, and Verdict Forms

Defendants proposed preliminary jury instructions are attached hereto as **Exhibit E**.

Defendants proposed final jury instructions are attached hereto as **Exhibit F**.

Defendants' proposed verdict forms are attached hereto as **Exhibit G**.

Dated: August 19, 2022

Respectfully submitted,

/s/ Asim Varma
Asim Varma (D.C. Bar # 426364)
David B. Bergman (D.C. Bar # 435392)
Ian S. Hoffman (D.C. Bar # 983419)
ARNOLD & PORTER KAYE SCHOLER LLP
601 Massachusetts Ave NW
Washington, D.C. 20001
(202) 942-5000
Asim.Varma@arnoldporter.com
David.Bergman@arnoldporter.com
Ian.Hoffman@arnoldporter.com

*Attorneys for Defendant Federal Housing
Finance Agency and Director Sandra L.
Thompson*

/s/ Michael J. Ciatti
Michael J. Ciatti (D.C. Bar #467177)
KING & SPALDING LLP
1700 Pennsylvania Ave. N.W.
Washington, DC 20006
Tel: (202) 626-5508
Fax: (202) 626-3737
mciatti@kslaw.com

*Attorney for the Federal Home Loan
Mortgage Corp.*

/s/ Meaghan VerGow
Meaghan VerGow (D.C. Bar # 977165)
O'MELVENY & MYERS LLP
1625 Eye Street, N.W.
Washington, DC 20006
Tel: (202) 383-5300
Fax: (202) 383-5414
mvergow@omm.com

*Attorney for the Federal National Mortgage
Association*

DX	Date	Description	Beginning Bates	End Bates	Expect to Offer / May Offer	Depo Exhibit
DX0001	1/1/1938	Federal National Mortgage Association Charter Act (12 U.S.C.), as amended through July 21, 2010, §1716, Sec. 301 (Fannie Mae Charter)	ECF No. 68-1 (Fairholme)		May offer	
DX0002	9/1/1945	Hayek, 1945, The Use of Knowledge in Society, <i>The American Economic Review</i> , Vol. 35, No. 4 (Sep., 1945), pp. 519-530			May offer	
DX0003	12/28/1969	Fama, Eugene F., "Efficient Capital Markets: A Review of Theory and Empirical Work," <i>Journal of Finance</i> , 1970, Vol. 25, No. 2, pp. 383-417			May offer	
DX0004	1/1/1970	Federal Home Loan Mortgage Corporation Act (12 U.S.C.), as amended through July 21, 2010, §1451, Sec. 301 (Freddie Mac Charter)	ECF No. 68-2 (Fairholme)		May offer	
DX0005	12/1/1984	Roll, R., 1984, Orange juice and weather, <i>The American Economic Review</i> , 74(5), 861-880.			May offer	
DX0006	10/1/1986	Kupiec and Mathios, 1986, Mergers, Event Studies, and Systematic Risk, Bureau of Economics, Federal Trade Commission, Working Paper			May offer	
DX0007	1/1/1990	Lo and MacKinlay, 1990, An econometric analysis of nonsynchronous trading, <i>Journal of Econometrics</i> , Volume 45, issues 1-2, Pages 181-211			May offer	
DX0008	2/7/1990	FRE Common Restated Stock Certificate			May offer	
DX0009	12/10/1990	FRE Common 2nd Restated Stock Certificate			May offer	
DX0010	3/19/1992	FRE Common 3rd Restated Stock Certificate			May offer	
DX0011	10/28/1992	12 U.S.C. § 4513 - Duties and Authorities of Director			May offer	
DX0012	2/10/1995	Capital Adequacy: Deferred Tax Assets (Final rule), 60 Fed. Reg. 7903			May offer	
DX0013	4/23/1996	Offering Circular Freddie Mac Variable Rate, Non-Cumulative Preferred Stock 96			May offer	
DX0014	12/31/1996	FRE Common 4th Restated Certificate			May offer	
DX0015	3/1/1997	Mackinlay, 1997, Event Studies in Economics and Finance, <i>Journal of Economic Literature</i> , Vol 35, March 1997, pp 13-39			May offer	
DX0016	8/20/1998	Offering Circular Fannie Mae Non-Cumulative Preferred Stock Series D (certificate of designation at 19)			May offer	
DX0017	11/2/1998	FRE Common 5th Restated Certificate			May offer	
DX0018	11/16/1998	FRE Common Stock Offering Circular			May offer	
DX0019	3/1/2000	Gilson, Hothckiss, Ruback, 2000, Valuation of Bankrupt Firms, <i>Review of Financial Studies</i> , Spring 2000, Vol 13, No. 1.			May offer	
DX0020	3/3/2000	FRE Common 6th Restated Certificate			May offer	
DX0021	1/23/2001	Freddie Mac Variable Rate Preferred Stock Offering Circular or Certificate (4.81% initial dividend)			May offer	
DX0022	1/23/2001	Offering Circular Freddie Mac, Variable Rate, Non-Cumulative Preferred Stock Shareholder Agreement,			May offer	
DX0023	2/1/2001	Elton, E.J., Gruber, M.J., Agrawal, D. and Mann, C., "Explaining the rate spread on corporate bonds," <i>The Journal of Finance</i> , 56(1), 2001			May offer	
DX0024	12/31/2002	Offering Circular Fannie Mae: 5.75% Non-Cumulative Preferred Stock, Series I	ECF No. 148-2 (Fairholme)		May offer	
DX0025	2/4/2003	OFHEO Report to Congress: "Systemic Risk: Fannie Mae, Freddie Mac and the Role of OFHEO"			May offer	
DX0026	6/5/2003	Offering Circular Fannie Mae, Series M, 4.75% Non-Cumulative Preferred Stock Shareholder Agreement			May offer	
DX0027	1/1/2004	Wolfers, J. and Zitzewitz, E., 2004. Prediction markets. <i>Journal of economic perspectives</i> , 18 (2), pp.107-126.			May offer	
DX0028	1/11/2006	Lehman Brothers, "Waiting for Rudman & An Estimate Change", January 11, 2006			May offer	
DX0029	3/1/2006	IPE Magazine Article, "Why evaluated pricing is next," March 2006 (https://www.ipe.com/why-evaluated-pricing-is-next/18735.article)			May offer	
DX0030	12/31/2006	Excerpts Fannie Mae 2006 Form 10-K, p. 40, 172			May offer	
DX0031	12/31/2006	Excerpts Freddie Mac 2006 Form 10-K, p. 1-10, 129-131			May offer	
DX0032	12/31/2006	Fannie Mae 2006 Form 10-K (full)			May offer	
DX0033	12/31/2006	Freddie Mac 2006 Form 10-k (full)			May offer	
DX0034	3/6/2007	Bernanke, Ben, GSE Portfolios, Systemic Risk, and Affordable Housing, Speech Before the Independent Community Bankers of America's Annual Convention and Techworld, Honolulu, Hawaii (via satellite), p. 2			May offer	
DX0035	10/25/2007	Marketwatch, "After shorting subprime, hedge fund is moving on," October 25, 2007 (https://www.marketwatch.com/story/after-huge-returns-shorting-subprime-scion-capital-moves-on)			May offer	
DX0036	11/16/2007	Offering Circular Fannie Mae Non-Cumulative Preferred Stock Series R			May offer	
DX0037	11/26/2007	Freddie Mac - Seventh Amended and Restated Certificate of Designation, Powers, Preferences, Rights, Privileges, Qualifications, Limitations, Restrictions, Terms and Conditions of Voting Common Stock			May offer	
DX0038	11/26/2007	FRE Common 7th Restated Certificate			May offer	
DX0039	11/29/2007	Offering Circular Freddie Mac 07 8.375 Fixed-to-Floating Rate			May offer	
DX0040	12/31/2007	Excerpts Fannie Mae 2007 Form 10-K, internal pp. 2, 51, 60			May offer	
DX0041	12/31/2007	Excerpts Freddie Mac 2007 Form 10-K, p. 32, 187			May offer	
DX0042	12/31/2007	Fannie Mae 2007 Form 10-K.			May offer	
DX0043	12/31/2007	Freddie Mac 2007 Form 10-K			May offer	
DX0044	1/28/2008	UBS Financial Services Transaction Confirmation for Cacciapalle	CACCIAPALLE-FHFA-DC-000001	CACCIAPALLE-FHFA-DC-000004	May offer	Cacciapalle Ex. 1
DX0045	3/19/2008	News Release: OFHEO, Fannie Mae and Freddie Mac Announce Initiative to Increase Mortgage Market Liquidity			May offer	
DX0046	3/19/2008	Statement of James B Lockhart Director, Office of Federal Housing Enterprise Oversight News Conference			May offer	
DX0047	3/31/2008	Excerpts Fannie Mae 2008 Q1 Form 10-Q, internal pp. 57, 91			May offer	
DX0048	3/31/2008	Fannie Mae 2008 Q1 Form 10-Q			May offer	
DX0049	5/6/2008	News Release: Fannie Mae Reports First Quarter 2008 Results; Announces Equity Offering to Increase Capital And an Expected Reduction in Common Stock Dividend (full press release)			May offer	
DX0050	5/13/2008	Offering Circular Fannie Mae, Series T, 8.25% Non-Cumulative Preferred Stock Shareholder Agreement			May offer	
DX0051	5/14/2008	News Release: Freddie Mac Releases First Quarter 2008 Financial Results			May offer	
DX0052	5/26/2008	Fannie Mae 2008 Q1 Investor Summary			May offer	
DX0053	6/30/2008	AIG 2008 Q2 Form 10-Q, internal p. 1			May offer	
DX0054	6/30/2008	Excerpt Fannie Mae 2008 Q2 Form 10-Q, internal pp. 1, 5, 9, 10, 11			May offer	
DX0055	6/30/2008	Excerpt Freddie Mac 2008 Q2 Form 10-Q, Internal pp. 2, 4, 13, 15, 50, 88, 91, Table 1			May offer	
DX0056	6/30/2008	Fannie Mae 2008 Q2 Form 10-Q			May offer	
DX0057	6/30/2008	Freddie Mac 2008 Q2 Form 10-Q			May offer	

DX0058	7/16/2008	Email from N. Tague to Lockhart and DeMarco regarding subject, Freddie 2Q08 Balance Sheet	FHFA00025668	FHFA00025668	May offer	Demarco CFC Ex. 002
DX0059	7/30/2008	12 U.S.C 4617, Authority Over Critically Undercapitalized Regulated Entities			May offer	
DX0060	7/30/2008	12 U.S.C. § 4611 - Risk-based capital levels for regulated entities			May offer	
DX0061	7/30/2008	12 U.S.C. § 4612 - Minimum Capital Levels			May offer	
DX0062	8/1/2008	Fannie August 2008 FHFA scenario update	FHFA-DDC-0355980	FHFA-DDC-0356008	May offer	
DX0063	8/6/2008	News Release: Freddie Mac Releases Second Quarter 2008 Financial Results			May offer	
DX0064	8/8/2008	Fannie Mae 2008 Q2 Investor Summary			May offer	
DX0065	8/8/2008	News Release: Fannie Mae Reports Second Quarter 2008 Results			May offer	
DX0066	8/12/2008	Fannie Mae August 2008 Forecast Update based on 7/31/2008 data to FHFA	FHFA00092510	FHFA00092554	May offer	
DX0067	8/19/2008	Email from N. Tague to J. Lockhart re: Fannie Mae Updated Stress Scenario, Attaches: FHFA Stress Forecast; OFHEO Scenario Summary; No DTA Impairment in Forecast_ (a)	FHFA-DDC-0355978_u_FHFA-DDC-006		May offer	
DX0068	8/19/2008	No DTA Impairment in Forecast_ (b)	FHFA-DDC-0355980_u_FHFA-DDC-006		May offer	
DX0069	8/24/2008	Email from P. Calhoun to J. Lockhart regarding subject Updated FHFA Scenario Results Summary FRE modified to include estimate for DTA Imp (a)	FHFA00038176_PROD026	FHFA00038176_PROD026	May offer	
DX0070	8/24/2008	FHFA Forecast DTA Impairment Included In Revised Stress_ (b)	FHFA00038177_DEPRIV18.	FHFA00038181_DEPRIV18.	May offer	
DX0071	8/31/2008	FHFA Enterprise Loss Projections (Data as of June 30, 2008)	FHFA-DDC-0106048	FHFA-DDC-0106057	May offer	
DX0072	9/1/2008	FHFA - Fannie Mae and Freddie Mac	FHFA00046518_0001	FHFA00046518_0014	May offer	
DX0073	9/1/2008	Freddie Mac - Eighth Amended and Restated Certificate of Designation, Powers, Preferences, Rights, Privileges, Qualifications, Limitations, Restrictions, Terms and Conditions of Voting Common Stock			May offer	
DX0074	9/1/2008	OFHEO - Support for Director's Testimony	FHFA00031319	FHFA00031334	May offer	
DX0075	9/5/2008	Email from L. Stauffer to W. DeLeo regarding subject, FW: Special Charts attaching Capital Surplus Projections	FHFA-DDC-0145587		May offer	
DX0076	9/5/2008	Fannie Mae 2Q'08 - 2Q09 Capital Surplus Projections	FHFA-DDC-0145588		May offer	
DX0077	9/6/2008	Memorandum from C. Dickerson to J. Lockhart re Proposed Appointment of the Federal Housing Financy Agency as Conservator for the Federal National Mortgage Association	FHFA00029662	FHFA00029692	May offer	
DX0078	9/6/2008	Memorandum from C. Dickerson to J. Lockhart re Proposed Appointment of the Federal Housing Financy Agency as Conservator for the Federal Home Loan Association	Fairholme-DDC-0144017	Fairholme-DDC-0144045	May offer	
DX0079	9/6/2008	Decision of the Director of the Federal Housing Finance Agency to Appoint a Conservator for Federal National Mortgage Association	FHFA00000001	FHFA00000002	May offer	
DX0080	9/6/2008	Decision of the Director of the Federal Housing Finance Agency to Appoint a Conservator for the Federal Home Loan Mortgage Corporation	FHFA00000445	FHFA00000446	May offer	
DX0081	9/7/2008	Credit Suisse: Mortgage Finance: GSEs Conservatorship	FHFA-DDC-0090792	FHFA-DDC-0090800	May offer	
DX0082	9/7/2008	Fact Sheet: Treasury Senior Preferred Stock Purchase Agreement, U.S. Treasury Department Office of Public Affairs	FHFA_DDC_0017202	FHFA_DDC_0017204	May offer	
DX0083	9/7/2008	Statement by Secretary Henry M. Paulson Jr. on Treasury and Federal Housing Finance	FHFA-DDC-0105989	FHFA-DDC-0105991	May offer	Cacciapalle Ex. 2
DX0084	9/7/2008	Statement by Secretary Henry M. Paulson Jr. on Treasury and Federal Housing Finance	FHFA-DDC-0105989	FHFA-DDC-0105991	May offer	Cassell Ex. 3
DX0085	9/7/2008	Federal Housing Finance Agency, "Statement of FHFA Director James B. Lockhart at News Conference Announcing Conservatorship of Fannie Mae and Freddie Mac"	FHFA-DDC-0090764	FHFA-DDC-0090773	Expect to offer	Lockhart Ex. 0008
DX0086	9/7/2008	Senior Preferred Stock Purchase Agreement (Fannie Mae)			May offer	Benson Ex. 0007
DX0087	9/7/2008	Senior Preferred Stock Purchase Agreement (Freddie Mac)	TREASURY-0051	TREASURY-0065	May offer	
DX0088	9/7/2008	Freddie Mac Warrant to Purchase Common Stock			May offer	
DX0089	9/7/2008	Fannie Mae Warrant to Purchase Common Stock			May offer	
DX0090	9/7/2008	Treasury Stock Certificate (Fannie Mae): Certificate of Designation of Terms of Variable Liquidation Preference Senior Preferred Stock, Series 2008-2	TREASURY-0032	TREASURY-0040	May offer	
DX0091	9/7/2008	Treasury Stock Certificate (Freddie Mac): Certificate of Designation of Terms of Variable Liquidation Preference Senior Preferred Stock, Series 2008-2	TREASURY-0066	TREASURY-0074	May offer	
DX0092	9/11/2008	Excerpt Fannie Mae September 11, 2008 Form 8-K, Internal p. 9, Item 3.03, Item 1.01, Exhibit 4.1, Exhibit 4.3			May offer	
DX0093	9/11/2008	Fannie Mae, September 11 2008 Form 8-K			May offer	
DX0094	9/11/2008	Freddie Mac, September 11 2008 Form 8-K			May offer	
DX0095	9/11/2008	Freddie Mac - Eighth Amended and Restated Certificate of Designation, Powers, Preferences, Rights, Privileges, Qualifications, Limitations, Restrictions, Terms and Conditions of Voting Common Stock (Exhibit 4.1 from FRE 8-k)			May offer	
DX0096	9/11/2008	News Release, U.S. Treasury Department Office of Public Affairs, "Fact Sheet: Treasury Senior Preferred Stock Purchase Agreement"			May offer	
DX0097	9/23/2008	Turmoil In U.S. Credit Markets: Recent Actions Regarding Government Sponsored Entities, Investment Banks, And Other Financial Institutions: U.S. Senate Committee On Banking, Housing, And Urban Affairs, 110th Congress	FHFA-DDC-0189924	FHFA-DDC-0190061	May offer	
DX0098	9/23/2008	The Appointment of FHFA as a Conservator for Fannie Mae and Freddie Mac Before the U.S. Senate Committee on Banking, Housing, and Urban Affairs	FHFA-DDC-0174598	FHFA-DDC-0174607	May offer	
DX0099	9/25/2008	Oversight Hearing to Examine Recent Treasury and FHFA Actions Regarding the Housing GSEs, Hearing Before the Committee on Financial Services U.S. House of Representatives, One Hundred Tenth Congress, Second Session, "Statement of The Honorable James B. Lockhart III, Director, Federal Housing Finance Agency, Before the House Committee on Financial Services"	FHFA 0029	FHFA 0127	May offer	
DX0100	9/26/2008	Amended and Restated Senior Preferred Stock Purchase Agreement (Fannie Mae)	FHFA 0128	FHFA 0141	May offer	
DX0101	9/26/2008	Amended and Restated Senior Preferred Stock Purchase Agreement (Freddie Mac)	FHFA 0142	FHFA 0155	May offer	
DX0102	9/30/2008	AIG 2008 Q3 Form 10-Q			May offer	
DX0103	9/30/2008	Fannie Mae 2008 Q3 Form 10-Q			May offer	
DX0104	9/30/2008	Freddie Mac 2008 Q3 Form 10-Q			May offer	
DX0105	9/30/2008	Freddie Mac September 30, 2008 Form 8-K			May offer	
DX0106	9/30/2008	FHFA Fannie Mae and Freddie Mac Financial Summary - 3Q 2008	FHFA00057418	FHFA00057428	May offer	
DX0107	9/30/2008	Freddie Mac 3Q08 Valuation Allowance Assessment	PWC-FM 00114335	PWC-FM 00114349	May offer	
DX0108	10/2/2008	Fannie Mae October 2, 2008 Form 8-K			May offer	
DX0109	10/3/2008	FNM DTA review deck (native)	FHFA-DDC-0145720	FHFA-DDC-0145737	May offer	
DX0110	10/6/2008	Email from W. DeLeo to S. Lewis, G. Eller, N. Satriano regarding subject "CEO Update 100308 vs.ppt from David Hisey" attaching "CEO update 100308 vs"	FHFA-DDC-0145719		May offer	
DX0111	10/7/2008	FHFA Mortgage Metrics Report_Draft	FHFA00068202	FHFA00068234	May offer	
DX0112	10/8/2008	Freddie Mace Notice of Final Capital Classification As of June 30, 2008	FRE-FAIRHOLME-0006923	FRE-FAIRHOLME-0006928	May offer	
DX0113	10/9/2008	FHFA News Release: "FHFA Announces Suspension of Capital Classifications During Conservatorship"	FHFA-DDC-0174966	FHFA-DDC-0174969	May offer	
DX0114	10/21/2008	Fannie Mae Scenario Comparisons October 2008 Forecast Update	FHFA-DDC-0345169		May offer	
DX0115	10/23/2008	GPO Second Session Turmoil in the U.S. Credit Markets: Examining Recent Regulatory Responses			May offer	
DX0116	10/23/2008	FHFA Press Release "Oral Statement" Second Session Turmoil in the U.S. Credit Markets: Examining Recent Regulatory Responses			May offer	

DX0117	10/23/2008	Media Advisory - Clarification to Testimony (Turmoil in the U.S. Credit Markets: Examining Recent Regulatory Responses)	FHFA-DDC-0196041	FHFA-DDC-0196041	May offer	
DX0118	10/28/2008	Email from N. Satriano to W. DeLeo, copying B. Montoya, G. Eller, L. Murphy, regarding subject "Supervision Activities Report Update"	FHFA-DDC-0344732	FHFA-DDC-0344732	May offer	
DX0119	10/29/2008	Email from Lockhart to W. DeLeo; regarding subject: bberg question FNM writedown def tax assets	FHFA00031520	FHFA00031524	May offer	
DX0120	10/29/2008	Email from H. Pruitt to J. Lockhart, E. DeMarco, C. Dickerson, copying W. DeLeo, regarding subject "OCA Accounting for Income Taxes", attaching presentation "Accounting for Income Taxes"	FHFA-DDC-0058801	FHFA-DDC-0058801	May offer	
DX0121	10/30/2008	Email from Lockhart to Moffett regarding discuss DTA	FHFA-DDC-0063232	FHFA-DDC-0063232	May offer	Moffett Ex. 18
DX0122	11/2/2008	Fannie Mae Q3 2008 Valuation Allowance on DTA memo	FHFA-DDC-0140520	FHFA-DDC-0140543	May offer	
DX0123	11/5/2008	Email from N. Tagoe to J. Lockhart, J. Newell re Debt limits versus portfolio size and debt outstanding, attaches PPT entitled Debt Limits vs. Portfolio Size	FHFA-00047701		May offer	
DX0124	11/10/2008	Fannie Mae 2008 Q3 Investor Summary			May offer	
DX0125	11/10/2008	News Release: Fannie Mae Reports Third Quarter 2008 Results			May offer	
DX0126	11/12/2008	Presentation: FRE Tax Valuation Allowance on DTA Assessment	PWC-FM 00010680	PWC-FM 00010694	May offer	
DX0127	11/13/2008	Freddie Mac 3Q2008 Valuation Allowance on DTA Assessment.	PWC-FM00114335	PWC-FM00114349	May offer	
DX0128	11/14/2008	Credit Suisse, Freddie Mac, Q3 Earnings	FHFA-DDC-0106119	FHFA-DDC-0106123	May offer	
DX0129	11/14/2008	News Release: Freddie Mac Releases Third Quarter 2008 Financial Results	FHFA-DDC-0189788	FHFA-DDC-0189790	May offer	SMUF Ex. P
DX0130	11/30/2008	FHFA - Fannie Mae Severe Scenario	FHFA00098843	FHFA00098845	May offer	
DX0131	12/5/2008	FHFA Mortgage Market Note 08-4	FHFA 0252	FHFA 0257	May offer	
DX0132	12/8/2008	Email Corrine to Lockhart DTA earlier in time Email from Greg Eller re factors	FHFA-DDC0058865	FHFA-DDC0058869	May offer	Satriano Ex. 7
DX0133	12/18/2008	Freddie Mac presentation: Discussion Topics with FHFA	FHFA-DDC-00267677	FHFA-DDC-00267677	May offer	Lockhart Ex. 0019
DX0134	12/22/2008	FHFA Response to the New York Times Article of December 21, 2008	FHFA-DDC-0175368	FHFA-DDC-0175370	May offer	
DX0135	12/31/2008	Freddie Mac 4Q2008 Valuation Allowance on DTA Assessment	PWC-FM00000464	PWC-FM00000476	May offer	
DX0136	12/31/2008	AIG 2008 Form 10-K, internal pp. 3-5, 276			May offer	
DX0137	12/31/2008	Fannie Mae 2008 Form 10-K			May offer	
DX0138	12/31/2008	Freddie Mac 2008 Form 10-K			May offer	
DX0139	12/31/2008	Fannie Mae 2008 Form 10-K, internal pp. 1-3, 14, 20-22, 24, 26-29, F-11, F-62-63, F-104			May offer	
DX0140	12/31/2008	Freddie Mac 2008 Form 10-K, Internal pp. 4-5, 15-17, 20, 24-25, 182, 233			May offer	
DX0141	12/31/2008	TARP Transaction Report for the period ending December 31, 2008			May offer	
DX0142	1/16/2009	Letter from C. Cox to Hon. J. Lockhart re retirement and additional questions and concerns raised by Commission staff in response to 12/11/08 response letter	LOCKHART-DDC-0000750	LOCKHART-DDC-0000754	May offer	Lockhart Ex. 0011
DX0143	2/9/2009	Lockhart Speech at American Securitization Forum			May offer	
DX0144	2/11/2009	Memorandum from S. Smith and N. Tagoe to J. Lockhart re Proposed Amendments to the Senior Preferred Stock Purchase Agreement and proposed extension of the Government Sponsored Enterprise Credit Facility	FHFA-DDC-00219733	FHFA-DDC-00219733_003	May offer	Lockhart Ex. 0020
DX0145	2/18/2009	Fannie Mae Q4 2008 Valuation Allowance on DTA Memo	FHFA-DDC-0099067	FHFA-DDC-0099087	May offer	
DX0146	2/18/2009	Freddie Mac February 18, 2009 Form 8-K			May offer	
DX0147	2/19/2009	Lockhart Speech at Association of Government Accountants			May offer	
DX0148	2/24/2009	Loan Modifications: Are Mortgage Servicers Assisting Borrowers with Unaffordable Mortgages? Statement of Patrick J. Lawler, Chief Economist FHFA Before the House Financial Services Committee Subcommittee on Housing and Community Opportunity	FHFA-DDC-0174717	FHFA-DDC-0174723	May offer	
DX0149	2/24/2009	Freddie Mac Audit Committee Significant Accounting Communications	FRE-FAIRHOLME-002862	FRE-FAIRHOLME-0028649	May offer	
DX0150	2/25/2009	Email from M. Laponsky to S. S. Albrecht re FNM and FRE Sr. Preferred Stock, forwarding FHFA letter to S. Albrecht	TREASDDC00002323	TREASDDC00002327	May offer	SMUF Ex. I
DX0151	2/25/2009	Letter from A. Pollard to S. Albrecht re Freddie Mae and Freddie Mac Senior Preferred Stock Purchase Agreements and Certificates	FHFA-DDC-0417436	FHFA-DDC-0417439	May offer	
DX0152	2/26/2009	News Release: Fannie Mae Reports Forth-Quarter and Full-Year 2008 Results	FHFA-DDC-0189732	FHFA-DDC-0189748	May offer	SMUF Ex. Q
DX0153	2/26/2009	Fannie Mae 2008 Credit Supplement			May offer	
DX0154	3/11/2009	News Release: Freddie Mac Reports Fourth Quarter and Full-Year 2008 Financial Results			May offer	
DX0155	3/11/2009	Freddie Mac Fourth Quarter 2008 Financial Results Supplement			May offer	
DX0156	3/13/2009	Lockhart Speech to Asian Real Estate Association, others			May offer	
DX0157	3/18/2009	Lockhart Speech, Meeting the Challenges of the Financial Crisis			May offer	
DX0158	3/19/2009	Examining the Making Home Affordable Plan Statement of Patrick J. Lawler, Chief Economist FHFA Before the House Financial Services Committee Subcommittee on Housing and Community Opportunity	FHFA-DDC-0174724	FHFA-DDC-0174728	May offer	
DX0159	3/31/2009	Fannie Mae 2009 Q1 Form 10-Q			May offer	
DX0160	3/31/2009	Freddie Mac 2009 Q1 Form10-Q			May offer	
DX0161	3/31/2009	Excerpt Fannie Mae 2009 Q1 Form 10-Q, internal pp. 12-13, 111			May offer	
DX0162	3/31/2009	Excerpt Freddie Mac 2009 Q1 Form 10-Q, p. 120, 151			May offer	
DX0163	5/5/2009	Email from P. Bieger to M. Ugoletti re FW: keepwell agt amendment	FHFA-DDC-0400833_008	FHFA-DDC-0400833_009	Expect to offer	
DX0164	5/6/2009	First Amendment to Fannie Mae's Senior Preferred Stock Purchase Agreement with Treasury			May offer	
DX0165	5/6/2009	First Amendment to Freddie Mac's Senior Preferred Stock Purchase Agreement with Treasury	FHFA 0681	FHFA 0685	May offer	
DX0166	5/7/2009	Board of Governors of the Federal Reserve System, The Supervisory Capital Assessment Program: Overview of Results			May offer	
DX0167	5/7/2009	Lockhart Speech, Stabilizing The Mortgage Market			May offer	
DX0168	5/8/2009	Fannie Mae 2009 First Quarter Credit Supplement			May offer	
DX0169	5/8/2009	News Release: Fannie Mae Reports First-Quarter 2009 Results			May offer	
DX0170	5/12/2009	Freddie Mac First Quarter 2009 Financial Results Supplement			May offer	
DX0171	5/12/2009	News Release: Freddie Mac Releases First Quarter 2009 Financial Results			May offer	
DX0172	5/18/2009	News Release: FHFA's First Report to Congress Details Annual Examinations of Fannie Mae, Freddie Mac, and the FHLBanks (2008)	FHFA-DDC-0176264	FHFA-DDC-0176265	May offer	
DX0173	6/3/2009	The Present Condition and Future Status of Fannie Mae and Freddie Mac Statement of James B. Lockhart III, Director FHFA before the House Financial Services Committee Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises	FHFA-DDC-0174729	FHFA-DDC-0174751	May offer	
DX0174	6/3/2009	Dick-Nielsen, J., 2009, Liquidity biases in TRACE, <i>Journal of Fixed Income</i> 19, 43-55			May offer	
DX0175	6/18/2009	Lockhart Speech, Roles of Fannie Mae, Freddie Mac...in Stabilizing the Mortgage Market			May offer	
DX0176	6/30/2009	Fannie Mae 2009 Q2 Form 10-Q			May offer	
DX0177	6/30/2009	Freddie Mac 2009 Q2 Form 10-Q			May offer	
DX0178	6/30/2009	Freddie Mac 2009 Q2 Form 10-Q, Internal p. 93			May offer	
DX0179	7/9/2009	News Release: FHFA Releases First Five-Year Strategic Plan	FHFA-DDC-0175357	FHFA-DDC-0175357	May offer	

DX0180	7/9/2009	FHFA Strategic Plan: Fiscal Years 2009-2014	FHFA-DDC-0199532	FHFA-DDC-0199575	May offer	
DX0181	7/30/2009	Lockhart Speech, FHFA's First Anniversary and Challenges Ahead			May offer	
DX0182	8/1/2009	Moody's Global Banking: Federal National Mortgage Association / Federal Home Loan Mortgage Corporation	FHFA-DDC-0059500	FHFA-DDC-0059515	May offer	
DX0183	8/6/2009	Fannie Mae 2009 Second Quarter Credit Supplement			May offer	
DX0184	8/6/2009	News Release: Fannie Mae Reports Second-Quarter 2009 Results			May offer	
DX0185	8/7/2009	Freddie Mac Second Quarter 2009 Financial Results Supplement			May offer	
DX0186	8/7/2009	News Release: Freddie Mac Releases Second Quarter 2009 Financial Results			May offer	
DX0187	8/20/2009	Email from N. Tagoe to Lockhart re subject Enterprises History of Losses, attaching GSE History of Losses 082009.ppt	FHFA-DDC-0149442		May offer	
DX0188	8/20/2009	Office of Financial Analysis GSE History of losses	FHFA-DDC-0291888		May offer	
DX0189	9/30/2009	Fannie Mae 2009 Q3 Form 10-Q			May offer	
DX0190	9/30/2009	Freddie Mac 2009 Q3 Form 10-Q			May offer	
DX0191	9/30/2009	Excerpt Fannie Mae 2009 Q3 Form 10-Q, p. 9			May offer	
DX0192	9/30/2009	Excerpt Freddie Mac 2009 Q3 Form 10-Q, p. 139			May offer	
DX0193	10/1/2009	Credit Suisse Power Point: GSEs-Still the best answer for housing finance	FHFA-DDC-0011605	FHFA-DDC-0011618	May offer	
DX0194	10/1/2009	Bessembinder, H., Kahle, K.M., Maxwell, W.F., Xu, D., 2009, Measuring abnormal bond performance, <i>Review of Financial Studies</i> 22, 4219-4258.			May offer	
DX0195	10/1/2009	Speech by Edward J. DeMarco, Before the New England Mortgage Bankers 22nd Annual Conference			May offer	
DX0196	10/9/2009	The Future of the Mortgage Market and the Housing Enterprises Statement of Edward J. DeMarco Acting Director FHFA Before the U.S. Senate Committee on Banking, Housing, and Urban Affairs	FHFA-DDC-0174752	FHFA-DDC-0174760	May offer	
DX0197	11/5/2009	Fannie Mae 2009 Third Quarter Credit Supplement			May offer	
DX0198	11/5/2009	News Release: Fannie Mae Reports Third-Quarter 2009 Results			May offer	
DX0199	11/6/2009	Freddie Mac Third Quarter 2009 Financial Results Supplement			May offer	
DX0200	11/6/2009	News Release: Freddie Mac Releases Third Quarter 2009 Financial Results			May offer	
DX0201	11/30/2009	Interagency Group CPP Report: Quarterly Analysis of Institutions in the Capital Purchase Program 2009 Q1			May offer	
DX0202	12/2/2009	RBC Capital Markets: US Interest Rate Monthly Atlas/The GSE End Game	FHFA-DDC-0114634	FHFA-DDC-0114655	Expect to offer	
DX0203	12/3/2009	Email from S. Smith to R. Covino re next version of proposed language changes for Treasury Agreement, attachment: 12-4-09 Senior Preferred proposed changes (ver 6).doc	FHFA-DDC-0402385	FHFA-DDC-0402385	May offer	SMUF Ex. J
DX0204	12/3/2009	Email from Ugoletti to Mathew Kabaker eas. Suggested changes to PSPAs	FHFA-DDC-0410713	FHFA-DDC-0410713	May offer	
DX0205	12/11/2009	Barclays Capital, GSEs: Back to the future	FHFA-DDC-0098261	FHFA-DDC-0098281	May offer	
DX0206	12/16/2009	Email from Scott Smith to Mario Ugoletti Cc R. Covino, M. Laponsky, J. McNicholas, regarding Senior Preferred Agreement Language	TREASDDC00001753	TREASDDC00001758	May offer	
DX0207	12/24/2009	Second Amendment to Preferred Stock Purchase Agreement (Fannie Mae)			May offer	
DX0208	12/24/2009	Second Amendment to Preferred Stock Purchase Agreement (Freddie Mac)			May offer	
DX0209	12/24/2009	Treasury News Release: "Treasury Issues Update on Status of Support for Housing Programs"			May offer	
DX0210	12/24/2009	Statement of FHFA Acting Director Edward J. DeMarco on Amendments to Preferred Stock Purchase Agreements between Treasury and FHFA	FHFA-DDC-0197842	FHFA-DDC-0197843	May offer	
DX0211	12/29/2009	Freddie Mac Form 8-K			May offer	
DX0212	12/30/2009	Fannie Mae Form 8-K			May offer	
DX0213	12/31/2009	Fannie Mae 2009 Form 10-K			May offer	
DX0214	12/31/2009	Freddie Mac 2009 Form 10-K			May offer	
DX0215	12/31/2009	Excerpt Fannie Mae 2009 Form 10-K, internal p. 6, 28, 30, F-2			May offer	
DX0216	12/31/2009	Excerpt Freddie Mac 2009 Form 10-K, internal p. 22, F-3			May offer	
DX0217	12/31/2009	Interagency Group CPP Report: Quarterly Analysis of Institutions in the Capital Purchase Program 2009 Q4			May offer	
DX0218	1/1/2010	Michayluk, D., Zhao, R., 2010. Stock splits and bond yields: isolating the signaling hypothesis. <i>Financial Review</i> 45, 375-386.			May offer	
DX0219	1/13/2010	Congressional Budget Office Background Paper: CBO's Budgetary Treatment of Fannie Mae and Freddie Mac	FHFA 1148	FHFA 1177	May offer	
DX0220	2/2/2010	Letter from FHFA Acting Director Edward J. DeMarco to Senator Dodd, Senator Shelby, Congressman Frank, and Congressman Bachus on the "Status of the Conservatorship of Fannie Mae and Freddie Mac"	FHFA-DDC-0004385	FHFA-DDC-0004392	May offer	
DX0221	2/24/2010	Freddie Mac Fourth Quarter 2009 Financial Results			May offer	
DX0222	2/24/2010	News Release: Freddie Mac Releases Fourth Quarter And Full-Year 2009 Financial Results			May offer	
DX0223	2/25/2010	Compensation in the Financial Industry - Government Perspectives Statement of Edward J. DeMarco, Acting Director FHFA Before the U.S. House of Representatives Committee on Financial Services	FHFA-DDC-0174761	FHFA-DDC-0174765	May offer	
DX0224	2/26/2010	Fannie Mae 2009 Credit Supplement			May offer	
DX0225	2/26/2010	News Release: Fannie Mae Reports Fourth-Quarter and Full-Year 2009 Results			May offer	
DX0226	3/23/2010	Secretary Timothy F. Geithner Written Testimony, House Committee on Financial Services	FHFA 1187	FHFA 1197	May offer	
DX0227	3/31/2010	Fannie Mae 2010 Q1 Form 10-Q			May offer	
DX0228	3/31/2010	Freddie Mac 2010 Q1 Form 10-Q			May offer	
DX0229	5/5/2010	Freddie Mac First Quarter 2010 Financial Results Supplement			May offer	
DX0230	5/5/2010	News Release: Freddie Mac Reports First Quarter 2010 Financial Results			May offer	
DX0231	5/10/2010	Fannie Mae 2010 First Quarter Credit Supplement			May offer	
DX0232	5/10/2010	News Release: Fannie Mae Reports First-Quarter 2010 Results			May offer	
DX0233	5/11/2010	The President's Proposed Fee on Financial Institutions Regarding TARP Statement of Edward J. DeMarco, Acting Director FHFA Before the U.S. Senate Finance Committee	FHFA-DDC-0055831	FHFA-DDC-0055836	May offer	
DX0234	5/25/2010	FHFA News Release: "FHFA's Report to Congress Details Findings of Annual Examinations of Fannie Mae, Freddie Mac, and the FHLBanks (2009)" Federal Housing Finance Agency, "Report to Congress 2009"	FHFA-DDC-0176270 Lockhart Ex. 18	FHFA-DDC-0176271 Lockhart Ex. 18	May offer	Lockhart Ex. 0018
DX0235	5/26/2010	Current State of the Government Sponsored Enterprises Statement of Edward J. DeMarco, Acting Director FHFA before the U.S House of Representatives Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises	FHFA-DDC-0174770	FHFA-DDC-0174777	May offer	
DX0236	5/30/2010	FHFA: Conservator's Report on the Enterprises' Financial Performance (Second Quarter 2010)			May offer	
DX0237	6/16/2010	FHFA News Release: FHFA Directs Delisting of Fannie Mae and Freddie Mae Stock from New York Stock Exchange	FHFA-DDC-0174972	FHFA-DDC-0174973	May offer	
DX0238	6/30/2010	Fannie Mae 2010 Q2 Form 10-Q			May offer	

DX0239	6/30/2010	Freddie Mac 2010 Q2 Form 10-Q			May offer	
DX0240	7/6/2010	FHFA Proposes Rule on Conservatorship and Receivership Operations for Fannie Mae, Freddie Mac and Federal Home Loan Banks	FHFA-DDC-0175351	FHFA-DDC-0175351	May offer	
DX0241	7/9/2010	FHFA Proposed Rule 75 FR 39462			May offer	
DX0242	7/21/2010	DeMarco Speech Before the 2d Annual Best Practice in Loss Mitigation Conference			May offer	
DX0243	8/5/2010	Fannie Mae 2010 Second Quarter Credit Supplement			May offer	
DX0244	8/5/2010	News Release: Fannie Mae Reports Second-Quarter 2010 Results			May offer	
DX0245	8/9/2010	Freddie Mac Second Quarter 2010 Financial Results Supplement			May offer	
DX0246	8/9/2010	News Release: Freddie Mac Reports Second Quarter 2010 Financial Results			May offer	
DX0247	8/26/2010	FHFA News Release: "FHFA Releases First Conservator's Report on the Enterprises' Financial Condition"	FHFA-DDC-0175355	FHFA-DDC-0175356	May offer	
DX0248	8/26/2010	FHFA: Conservator's Report on the Enterprises' Financial Performance (Second Quarter 2010)	FHFA-DDC-0106923	FHFA-DDC-0106938	May offer	
DX0249	9/13/2010	FHFA News Release: FHFA Releases Key Data on Fannie Mae and Freddie Mac Single-Family Mortgages for 2001–2008			May offer	
DX0250	9/13/2010	FHFA Key Data on Fannie Mae and Freddie Mac Single-Family Mortgages for 2001–2008			May offer	
DX0251	9/15/2010	The Future of Housing Finance: A Progress Update on the GSEs Statement of Edward J. DeMarco, Acting Director FHFA before the U.S. House of Representatives Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises	FHFA-DDC-0174778	FHFA-DDC-0174786	May offer	
DX0252	9/30/2010	AIG Recapitalization Summary of Terms, September 30, 2010			May offer	
DX0253	9/30/2010	Fannie Mae 2010 Q3 Form 10-Q			May offer	
DX0254	9/30/2010	Freddie Mac 2010 Q3 Form 10-Q			May offer	
DX0255	9/30/2010	AIG 2010 Q3 Form 10-Q, internal pp. 4-5			May offer	
DX0256	9/30/2010	Fannie Mae 2010 Q3 Form 10-Q internal p.113			May offer	
DX0257	9/30/2010	Freddie Mac 2010 Q3 Form 10-Q, internal p. 96			May offer	
DX0258	10/21/2010	News Release: FHFA Releases Projections Showing Range of Potential Draws for Fannie Mae and Freddie Mac, with October 2010 Supervisory Projections attached			May offer	
DX0259	11/3/2010	Freddie Mac Third Quarter 2010 Financial Results Supplement			May offer	
DX0260	11/3/2010	News Release: Freddie Mac Reports Third Quarter 2010 Financial Results			May offer	
DX0261	11/5/2010	Fannie Mae 2010 Third-Quarter Credit Supplement			May offer	
DX0262	11/5/2010	News Release: Fannie Mae Reports Third-Quarter 2010 Results			May offer	
DX0263	11/15/2010	Department of the Treasury, 2010 Performance and Accountability Report	FHFA 1391	FHFA 1399	May offer	
DX0264	11/18/2010	Robo-Signing, Chain of Title, Loss Mitigation and Other Issues in Mortgage Servicing Statement of Edward J. DeMarco, Acting Director FHFA before the U.S. House of Representatives Committee on Financial Services Subcommittee on Housing and Community Opportunity	FHFA-DDC-0174787	FHFA-DDC-0174792	May offer	
DX0265	11/22/2010	Email from M. Ugoletti to S. Smith, cc to C. Dickerson re Reminder Periodic Commitment Fee (with attachment)	FHFA-DDC-0247369	FHFA-DDC-0247370	May offer	
DX0266	12/1/2010	Board of Governors of the Federal Reserve System, American International Group (AIG), Maiden Lane II And III (https://www.federalreserve.gov/regreform/reform-aig.htm)			May offer	
DX0267	12/1/2010	Problems in Mortgage Servicing From Modifications to Foreclosure Part II Statement of Edward J. DeMarco Acting Director FHFA Before the U.S. Senate Committee on Banking, Housing, and Urban Affairs	FHFA-DDC-0174793	FHFA-DDC-0174799	May offer	
DX0268	12/2/2010	Foreclosed Justice Causes and Effects of the Foreclosure Crisis Statement of Edward J. DeMarco Acting Director FHFA Before the U.S. House of Representatives Committee on the Judiciary	FHFA-DDC-0174800	FHFA-DDC-0174805	May offer	
DX0269	12/2/2010	Email from M. Ugoletti to E. DeMarco re A Couple of Issues, attaches Housing Finance Reform Thoughts	FHFA-DDC-0319255	FHFA-DDC-0319258	May offer	
DX0270	12/22/2010	FHFA Issues Three Final Rules and One Advance Notice of Proposed Rulemaking for Fannie Mae, Freddie Mac and FHLBs			May offer	
DX0271	12/22/2010	Federal Housing Finance Agency, 12 CFR Part 1252, Portfolio Holdings			May offer	
DX0272	12/28/2010	Portfolio Holdings (Final Rule), 12 CFR 1252			May offer	
DX0273	12/29/2010	Letter from J. Goldstein to E. DeMarco re Periodic Commitment Fee Waiver Letter, 1st Quarter, CY 2011	FHFA-DDC-0019279	FHFA-DDC-0019279	Expect to offer	
DX0274	12/31/2010	Fannie Mae December 2010 Monthly Summary			May offer	
DX0275	12/31/2010	AIG 2010 Form 10-K, internal pp. 208-210			May offer	
DX0276	12/31/2010	Fannie Mae 2010 Form 10-K			May offer	
DX0277	12/31/2010	Freddie Mac 2010 Form 10-K			May offer	
DX0278	12/31/2010	FHFA Conservator's Report on the Enterprises' Financial Performance, FY 2010 Q4	FHFA-DDC-0315641	FHFA-DDC-0315641_029	May offer	
DX0279	1/12/2011	Morgan Stanley: Interest Rate Strategy: Agency New Issue Tracker, New Fannie 2y: Small Concession to Surrounding Issues	FHFA-DDC-0425927	FHFA-DDC-0425931	May offer	
DX0280	1/24/2011	Moody's Special Comment: The GSE Debate and the U.S. Mortgage Market	FHFA 1401	FHFA 1415	Expect to offer	
DX0281	1/24/2011	H.R. 408 - Spending Reduction Act of 2011			May offer	
DX0282	2/9/2011	FDIC, Financial Institution Letter, FIL-8-2011, February 9, 2011			May offer	
DX0283	2/11/2011	Treasury White Paper "Reforming America's Housing Finance Market, A Report to Congress"	TREASURY-0205	TREASURY-0236	Expect to offer	
DX0284	2/11/2011	Statement from FHFA Acting Director, Edward J. DeMarco, on the Administration's Housing Finance Reform Report	FHFA-DDC-0197840	FHFA-DDC-0197840	May offer	
DX0285	2/15/2011	An Analysis Post-Conservatorship Legal Expenses of Fannie Mae and Freddie Mac Statement of Edward J. DeMarco Acting Director FHFA Before the U.S. House of Representatives Committee Financial Services Subcommittee on Oversight and Investigations	FHFA-DDC-0174806	FHFA-DDC-0174809	May offer	
DX0286	2/24/2011	News Release: Freddie Mac Reports Fourth Quarter And Full-Year 2010 Financial Results	FHFA 2178	FHFA 2191	May offer	
DX0287	2/24/2011	Fannie Mae 2010 Credit Supplement			May offer	
DX0288	2/24/2011	News Release: Fannie Mae Reports Fourth-Quarter and Full-Year 2010 Results			May offer	
DX0289	2/24/2011	Freddie Mac Fourth Quarter 2010 Financial Results Supplement			May offer	
DX0290	2/25/2011	The Financial Crisis Inquiry Commission, The Financial Crisis Inquiry Report			May offer	
DX0291	2/25/2011	12 CFR Part 327 -- FDIC Assessments, Large Bank Pricing (Thakor Ex.5)			May offer	Thakor Ex. 5
DX0292	3/4/2011	TARP's Impact on Financial Stability Statement of Patrick J. Lawler, Chief Economist FHFA before the Congressional Oversight Panel	FHFA-DDC-0174810	FHFA-DDC-0174822	May offer	
DX0293	3/7/2011	Dow Jones, National Mortgage News: Fannie/Freddie Asking: Let Us Make Profits Again			May offer	
DX0294	3/8/2011	Speech by Edward J. DeMarco, Before the 12th Annual Risk Management Convention ()			May offer	
DX0295	3/17/2011	H.R. 1182 - GSE Bailout Elimination and Taxpayer Protection Act			May offer	
DX0296	3/24/2011	Mortgage Finance Reform: An Examination of the Obama Administration's Report to Congress, Hearing Before The Committee on Financial Services U.S. House of Representatives, One Hundred Twelfth Congress, First Session, "Statement of The Honorable Timothy F. Geithner, Secretary, U.S. Department of the Treasury before the House Committee on Financial Services"			May offer	

DX0297	3/29/2011					May offer	
DX0298	3/31/2011	H.R. 1124 - GSE Portfolio Risk Reduction Act of 2011				May offer	
DX0299	3/31/2011	Fannie Mae 2011 Q1 Form 10-Q				May offer	
DX0300	3/31/2011	Freddie Mac 2011 Q1 Form 10-Q				May offer	
DX0300	3/31/2011	Letter from J. Goldstein to E. DeMarco re Periodic Commitment Fee Waiver Letter, 1st Quarter, CY 2011	FHFA-DDC-0217515	FHFA-DDC-0217515		Expect to offer	
DX0301	3/31/2011	Legislative Proposals: Overhaul of Housing-Related Government Sponsored Enterprises Statement of Edward J. DeMarco, Acting Director FHFA before the U.S House of Representatives Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises	FHFA-DDC-0174823	FHFA-DDC-0174832		May offer	
DX0302	3/31/2011	FHFA Conservator's Report on the Enterprises' Financial Performance, FY 2011 Q1	FHFA-DDC-0351174	FHFA-DDC-0351191		May offer	
DX0303	3/31/2011					May offer	
DX0304	4/14/2011	S.693 - GSE Bailout Elimination and Taxpayer Protection Act				May offer	
DX0304	4/14/2011	Understanding the Implications and Consequences of the Proposed Rule on Risk Retention Statement of Patrick J. Lawler, Chief Economist FHFA before the U.S House of Representatives Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises	FHFA-DDC-0174833	FHFA-DDC-0174839		May offer	
DX0305	4/28/2011	BNP Paribas: US: 2012 and Beyond for Fannie & Freddie	FHFA-DDC-0003213	FHFA-DDC-0003215		May offer	
DX0306	5/4/2011	Freddie Mac First Quarter 2011 Financial Results Supplement				May offer	
DX0307	5/4/2011	News Release: Freddie Mac Reports First Quarter 2011 Financial Results				May offer	
DX0308	5/6/2011	Fannie Mae 2011 First-Quarter Credit Supplement				May offer	
DX0309	5/6/2011	News Release: Fannie Mae Reports First-Quarter 2011 Results				May offer	
DX0310	5/11/2011	Transparency as an Alternative to Risk Retention Statement of Edward J. DeMarco, Acting Director FHFA before the U.S House of Representatives Committee on Oversight and Government Reform Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs	FHFA-DDC-0194156	FHFA-DDC-0194222		May offer	
DX0311	5/12/2011	Financial Services / Republicans (website) - Guest Blogger: Swagel: Reducing GSE Dividend Payments Would be a Gift from Taxpayer to Private Investors				May offer	
DX0312	5/12/2011	H.R.1859 - Housing Finance Reform Act of 2011				May offer	
DX0313	5/18/2011	DeMarco Speech, FHFA, Housing GSEs, and Housing Finance in a World of Uncertainty				May offer	
DX0314	5/25/2011	Reuters, "UPDATE 1 - Fannie, Freddie back 75 pct Q1 mortgage securities"				May offer	
DX0315	5/25/2011	Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout Statement of Edward J. DeMarco, Acting Director FHFA before the U.S House of Representatives Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises	FHFA-DDC-0174845	FHFA-DDC-0174851		May offer	
DX0316	5/25/2011	Statement of E. DeMarco re Transparency, Transition and Taxpayer Protection: More Steps to End the GSE Bailout				May offer	
DX0317	6/2/2011	Congressional Budget Office: Statement of Deborah Lucas, CBO Assistant Director for Financial Analysis	FHFA 2359	FHFA 2388		May offer	
DX0318	6/2/2011	Fannie Mae, Freddie Mac & FHA: Taxpayer Exposure in the Housing Markets Hearing before the U.S. House of Representatives Committee on the Budget	FHFA-DDC-0194526	FHFA-DDC-0194629		May offer	
DX0319	6/3/2011	Minutes of Freddie Mac Board of Directors Meeting	FHLMC_00000610	FHLMC_00000622		May offer	Kari Ex. 0004
DX0320	6/8/2011	FBR Capital Markets: If Fannie and Freddie Are Here to Stay .. What Are They Worth?	FHFA-DDC-0059728	FHFA-DDC-0059739		May offer	
DX0321	6/10/2011	JP Morgan: Securitized Products Weekly	FHFA-DDC-0120748	FHFA-DDC-0120790		May offer	
DX0322	6/13/2011	Federal Housing Finance Agency, "Report to Congress 2010"				May offer	
DX0323	6/13/2011	News Release: FHFA's Report to Congress Details Annual Examinations of Fannie Mae, Freddie Mac, and the FHLBanks (2010)	FHFA-DDC-0176266	FHFA-DDC-0176267		May offer	
DX0324	6/13/2011	Moody's Issuer Comment: CBO Estimate of GSE Loss Is Credit Positive	FHFA 2389	FHFA 2391		Expect to offer	
DX0325	6/16/2011	Barclays Capital - GSE Preferred Shares - Hope is not a strategy	Fairholme-DDC-0199879	Fairholme-DDC-0199897		Expect to offer	Borodkin Ex. 6
DX0326	6/17/2011	Barclays Capital, "Global Rates Weekly - Crunch time again"	FHFA-DDC-0163468	FHFA-DDC-0163545		Expect to offer	
DX0327	6/17/2011	Email from Cynthia Byers (Arrowpoint Capital) to Eric Chen (Arrowpoint Capital) regarding subject, "Barclay's GSE Pfd Stk Report"	Arrowood-DDC-00000175	Arrowood-DDC-00000176		May offer	Shumway Exhibit 3
DX0328	6/30/2011	Fannie Mae 2011 Q2 Form 10-Q	TREASURY-1463	TREASURY-1466		May offer	
DX0329	6/30/2011	Freddie Mac 2011 Q2 Form 10-Q	TREASURY-1647	TREASURY-1892		May offer	
DX0330	6/30/2011	Letter from J. Goldstein to E. DeMarco re Periodic Commitment Fee Waiver Letter, 3rd Quarter, CY 2011	FHFA00029342	FHFA00029342		Expect to offer	
DX0331	7/6/2011	H.R. 2413 - Secondary Market Facility for Residential Mortgages Act of 2011				May offer	
DX0332	8/5/2011	Fannie Mae 2011 Second-Quarter Credit Supplement				May offer	
DX0333	8/5/2011	News Release: Fannie Mae Reports Second-Quarter 2011 Results				May offer	
DX0334	8/8/2011	Freddie Mac Second Quarter 2011 Financial Results Supplement				May offer	
DX0335	8/8/2011	News Release: Freddie Mac Reports Second Quarter 2011 Financial Results				May offer	
DX0336	9/1/2011	Krishnamurthy and Vissing-Jorgensen, 2011, The Effects of Quantitative Easing on Interest Rates: Channels and Implications for Policy, Brookings Papers on Economic Activity.				May offer	
DX0337	9/9/2011	2011 FHFA Scenario Forecast - 3Q Update_4-Year Outlook	GT004647	GT004659		May offer	DeMarco Ex. 0003 DeMarco CFC Ex. 15
DX0338	9/19/2011	Remarks of Edward DeMarco before the American Mortgage Conference regarding the Conservatorships of Fannie Mae and Freddie Mac - Current and Future Operations	FHFA 2393	FHFA 2402		May offer	
DX0339	9/19/2011	DeMarco Speech, The Conservatorships of Fannie Mae and Freddie Mac - Current and Future Operations ()				May offer	
DX0340	9/26/2011	Moody's, Sector Comment: Plan To Raise Fannie Mae and Freddie Mac Guarantee Fees Raises Question of Support	Fairholme-DDC-0207991	Fairholme-DDC-0208047		Expect to offer	SMUF Ex. S
DX0341	9/29/2011	Special Inspector General, Troubled Assets Relief Program, Exiting TARP: Repayments by the Largest Financial Institutions, September 29, 2011				May offer	
DX0342	9/30/2011	Fannie Mae 2011 Q3 Form 10-Q				May offer	
DX0343	9/30/2011	Freddie Mac 2011 Q3 Form 10-Q				May offer	
DX0344	9/30/2011	Excerpt Freddie Mac 2011 Q3 Form 10-Q, Internal p. 1.				May offer	
DX0345	9/30/2011	Letter from N. Wolin to E. DeMarco re Periodic Commitment Fee Waiver Letter, 3rd Quarter, 2011	FHFA00029332	FHFA00029332		Expect to offer	
DX0346	9/30/2011	FHFA Conservator's Report on the Enterprises' Financial Performance, FY 2011 Q3	FHFA-DDC-0010726	FHFA-DDC-0010743		May offer	
DX0347	10/27/2011	FHFA News Release: FHFA Updates Projections of Potential Draws for Fannie Mae and Freddie Mac (with FHFA Projections of the Enterprises' Financial Performance)	FHFA-DDC-0340161	FHFA-DDC-0340176		May offer	
DX0348	10/28/2011	Financial Services Bulletin: Housing Finance: Evaluating Options for Fannie, Freddie	FHFA-DDC-0085422	FHFA-DDC-0085425		May offer	

DX0349	11/3/2011	Freddie Mac Third Quarter 2011 Financial Results Supplement			May offer	
DX0350	11/3/2011	News Release: Freddie Mac Reports Third Quarter 2011 Financial Results			May offer	
DX0351	11/3/2011	Housing Reform and the Private Mortgage Investment Act Statement of Edward J. DeMarco, Acting Director FHFA before the U.S. House of Representatives Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises	FHFA-DDC-0174852	FHFA-DDC-0174858	May offer	
DX0352	11/8/2011	Fannie Mae 2011 Third-Quarter Credit Supplement			May offer	
DX0353	11/8/2011	News Release: Fannie Mae Reports Third-Quarter 2011 Results			May offer	
DX0354	11/15/2011	Oversight of the Federal Housing Finance Agency Statement of Edward J. DeMarco Acting Director FHFA Before the U.S. Senate Committee on Banking, Housing, and Urban Affairs	FHFA-DDC-0174859	FHFA-DDC-0174873	May offer	
DX0355	11/16/2011	Written Testimony of Edward J. De Marco Before the U.S. House Committee on Oversight and Government Reform, Hearing on Pay For Performance			May offer	
DX0356	11/21/2011	FINRA Agency Debt Trade Dissemination Service (ATDSS), For Agency Debt Bond Transactions, Data Feed Interface Specification, November 21, 2011			May offer	
DX0357	11/28/2011	Fitch Ratings, Fitch Revises Fannie Mae and Freddie Mac Outlook to Negative; Affirms Ratings at 'AAA'	FHFA-DDC-0425932	FHFA-DDC-0425936	May offer	
DX0358	11/30/2011	Email from Michael Saadia to Anna Tilton, forwarding Michael Williams Congressional Testimony	FM_Fairholme_CFC-00000899		May offer	
DX0359	12/1/2011	Written Statement of Edward J. DeMarco Acting Director Federal Housing Finance Agency Before the House Financial Services Subcommittee on Oversight and Investigations	FHFA 2637	FHFA 2646	May offer	
DX0360	12/1/2011	Written Testimony of Charles E. Haldeman, Freddie Mac CEO, Hearing of the Oversight Committee, House Financial Services Committee			Expect to offer	Perry 11
DX0361	12/1/2011	Transcript of Hearing before House Committee of Financial Services, C. Haldeman (CEO FRE), M. Williams (CEO FNM), and E. DeMarco, 112--88			Expect to offer	
DX0362	12/2/2011	Bank of America Merrill Lynch, "Agency MBS Strategy -- 2012 Agency MBS Outlook"	FHFA-DDC-0425945	FHFA-DDC-0425971	May offer	
DX0363	12/2/2011	Bank of America Merrill Lynch, "US Rates Year Ahead -- An uncertain normal,"	FHFA-DDC-0425972	FHFA-DDC-0425991	May offer	
DX0364	12/8/2011	S. 1963 - Mortgage Finance Act of 2011			May offer	
DX0365	12/14/2011	Barclays Capital Interest Rate Research: US Agencies Outlook 2012, Achtung Baby!	FHFA00104876	FHFA00104892	Expect to offer	SMUF Ex. V
DX0366	12/21/2011	Letter from C. Amir-Mokri to DeMarco re Periodic Commitment Fee Waiver Letter, 4th Quarter, 2011	FNM-FAIRHOLME-0070254	FNM-FAIRHOLME-0070254	Expect to offer	
DX0367	12/29/2011	Email from E. DeMarco to M. Ugoletti re Secretary Geithner	FHFA00031716	FHFA00031717	May offer	DeMarco Ex. 8
DX0368	12/31/2011	Fannie Mae 2011 Form 10-K			May offer	
DX0369	12/31/2011	Fannie Mae 2011 Form 10-K - Excerpts (McFarland 032)			May offer	McFarland Ex. 32
DX0370	12/31/2011	Freddie Mac 2011 Form 10-K			May offer	Kari Ex. 0011
DX0371	12/31/2011	Retained Portfolio PSPA Compliance Forecast	FHFA 4097	FHFA 4099	May offer	
DX0372	12/31/2011	FHFA Conservator's Report on the Enterprises' Financial Performance, FY 2011 Q4	FHFA-DDC-0268029	FHFA-DDC-0268046	May offer	
DX0373	12/31/2011	Fannie Mae December 2011 Monthly Summary			May offer	
DX0374	1/1/2012	Damodaran, Investment Valuation, 3rd Edition, 2012 (Chapter 2)			May offer	
DX0375	1/2/2012	Email from Ugoletti re Secretary Geithner	FHFA00031716	FHFA00031717	May offer	DeMarco Ex. 0008
DX0376	1/3/2012	Email from E. DeMarco to M. Ugoletti re: Secretary Geithner	FHFA00031718	FHFA00031720	May offer	
DX0377	1/4/2012	Email from Mary Miller to Demarco with agenda for meeting (Bowler Ex. 8)	FHFA00025815	FHFA00025816	May offer	Bowler Ex. 8
DX0378	1/6/2012	Bank of America Merrill Lynch, "US Rates Snapshot -- Bad to worse for Fannie and Freddie"	FHFA00098138	FHFA00098143	Expect to offer	
DX0379	1/7/2012	Email from D. Benson to M. Williams, T. Mayopoulos, S. McFarland re US Rates Snapshot: Bad to worse for Fannie and Freddie - United States	FNM-FAIRHOLME-0009469	FNM-FAIRHOLME-0009471	May offer	
DX0380	1/7/2012	Benson Email re US Rates Snapshot	FNM-FAIRHOLME-0009469	FNM-FAIRHOLME-0009471	May offer	
DX0381	1/11/2012	Email from J. Newell to M. Ugoletti re 2012_Outlook_Agencies_Achtung baby.pdf	FHFA00104874	FHFA00104875	Expect to offer	
DX0382	1/19/2012	Email from M. Burns to E. DeMarco and M. Ugoletti attaching "1.19 Presentation to Treasury re Mortgage Market Issues-mu meb-new.pptx"	FHFA00014162		Expect to offer	
DX0383	1/23/2012	Standard & Poor's Ratings Services, "Freddie Mac"	FHFA-DDC-0425912	FHFA-DDC-0425922	Expect to offer	
DX0384	1/24/2012	Standard & Poor's Ratings Services, "Fannie Mae,"	FHFA-DDC-0425901	FHFA-DDC-0425911	May offer	
DX0385	2/6/2012	February 2012 Presentation to Treasury	USTO0502190	USTO0502239	May offer	
DX0386	2/12/2012	Department of the Treasury, Congressional Justification, 2013 FY Budget, Housing & Government Sponsored Enterprises	FHFA 2666	FHFA 2678	May offer	
DX0387	2/17/2012	TRACE data extract (Feb 17, 2012 to Feb 15, 2013) for Fannie Mae Bond 31359MEU3			May offer	
DX0388	2/17/2012	TRACE data extract (Feb 17, 2012 to Feb 15, 2013) for Fannie Mae Bond 31359MFJ7			May offer	
DX0389	2/17/2012	TRACE data extract (Feb 17, 2012 to Feb 15, 2013) for Fannie Mae Bond 31359MFP3			May offer	
DX0390	2/17/2012	TRACE data extract (Feb 17, 2012 to Feb 15, 2013) for Fannie Mae Bond 31359MGK3			May offer	
DX0391	2/17/2012	TRACE data extract (Feb 17, 2012 to Feb 15, 2013) for Freddie Mac Bond 3134A3U46			May offer	
DX0392	2/17/2012	TRACE data extract (Feb 17, 2012 to Feb 15, 2013) for Freddie Mac Bond 3134A4AA2			May offer	
DX0393	2/17/2012	TRACE data extract (Feb 17, 2012 to Feb 15, 2013) for Freddie Mac Bond 3134A4KX1			May offer	
DX0394	2/21/2012	Federal Housing Finance Agency, "A Strategic Plan for Enterprise Conservatorships: The Next Chapter in a Story that Needs an Ending"			Expect to offer	Mayopoulos Ex. 0003
DX0395	2/21/2012	FHFA News Release: FHFA Sends Congress Strategic Plan for Fannie Mae and Freddie Mac Conservatorships	FHFA-DDC-0140392	FHFA-DDC-0140415	May offer	Cacciapalle Ex. 3
DX0396	2/21/2012	Email from Morgan Stanley to Fairholme	Fairholme-DDC-0009278		May offer	
DX0397	2/21/2012	2012.02.21 Email from Morgan Stanley to Fairholme re FHFA strategic plan	Fairholme-DDC-005674		May offer	
DX0398	2/21/2012	A Strategic Plan for Enterprise Conservatorship The Next Chapter in Story that Needs an Ending	FNM-FAIRHOLME-0014890		May offer	
DX0399	2/22/2012	The Washington Post, "Fannie-Freddie regulator has sober plans"			May offer	
DX0400	2/22/2012	BankThink-Why Congress May Overcome Gridlock and Reform GSEs in 2012			May offer	
DX0401	2/22/2012	Email from E. DeMarco to M. Miller, cc to M. Ugoletti re Am Bkr - Steve Blumethal piece re post 12/12 support	FHFA00025764	FHFA00025764	May offer	
DX0402	2/28/2012	Testimony of Edward DeMarco Before the U.S. Senate Committee on Banking, Housing, and Urban Affairs on the State of the U.S. Housing Market: Removing Barriers to Economic Recovery			May offer	
DX0403	2/29/2012	Fannie Mae 2011 Credit Supplement			May offer	
DX0404	2/29/2012	News Release: Fannie Mae Reports Fourth-Quarter and Full-Year 2011 Results			May offer	
DX0405	3/7/2012	Meeting Notes re PSPA with Treasury	DeMarco Ex. 20 (2015 Dep.)		May offer	DeMarco Ex. 0020
DX0406	3/8/2012	Freddie Mac 2012 Corporate Forecast - 3 Year Outlook			May offer	Ugoletti Ex. 11
DX0407	3/8/2012	Freddie Mac March 8, 2012 Financial Planning and Analysis 3 yr Forecast	FHLMC_00000026	FHLMC_00000096	May offer	
DX0408	3/9/2012	FHFA Announces New Conservatorship Scorecard for Fannie Mae and Freddie Mac; Reduces Executive Compensation	FHFA-DDC-0174964	FHFA-DDC-0174965	May offer	
DX0409	3/9/2012	FHFA Conservatorship Scorecard for Fannie Mae and Freddie Mac			May offer	
DX0410	3/9/2012	Freddie Mac Fourth Quarter 2011 Financial Results Supplement			May offer	
DX0411	3/9/2012	News Release: Freddie Mac Reports Fourth Quarter and Full-Year 2011 Financial Results			May offer	
DX0412	3/14/2012	Deutsche Bank, "The Outlook: In MBS and Securitized Products"	FHFA-DDC-0048932	FHFA-DDC-0048957	Expect to offer	
DX0413	3/14/2012	Email from M. Ugoletti to E. DeMarco re GSE/PSA backstop questions, attaches Deutsche Bank "The Outlook: In MBS and Securities Products."	FHFA00050893	FHFA00050900	Expect to offer	

DX0414	3/15/2012	Email From Ella Lee to Jerry Reiss Regarding Dividend Order from FHFA (with 3.15.2012 Dividend Order from FHFA)	FHLMC_00002511	FHLMC_000025113	May offer	
DX0415	3/16/2012	Freddie Mac Board Of Directors March 16, 2012 Ross Kari CFO Update	FHLMC_00000355	FHLMC_00000371	May offer	
DX0416	3/19/2012	State of Housing Markets, Mortgage Servicing Practices and Foreclosures Statement of Alfred M. Pollard, General Counsel FHFA Before the U.S. House of Representatives Committee on Oversight and Government Reform	FHFA-DDC-0174899	FHFA-DDC-0174907	May offer	
DX0417	3/23/2012	Deloitte memo to Fannie Mae 2011 Q1 Review File from A. Mehta re Summary Memo - 2012 Quarterly Review (1st Quarter)	DT-056058	DT-056100	May offer	Bowler Ex. 12
DX0418	3/23/2012	Fannie Mae March 23, 2012 Board Meeting	FM_Fairholme_CFC-00000119		May offer	
DX0419	3/30/2012	Letter from M. Miller to E. DeMarco re Periodic Commitment Fee Waiver Letter, 1st Quarter, 2012	FHFA00029253	FHFA00029253	Expect to offer	
DX0420	3/31/2012	Fannie Mae 2012 Q1 Form 10-Q, internal p. 11, 51, 81, 88 (McFarland 33)			May offer	McFarland Ex. 33
DX0421	3/31/2012	Fannie Mae 2012 Q1 Form 10-Q			May offer	
DX0422	3/31/2012	Freddie Mac 2012 Q1 Form10-Q			May offer	
DX0423	3/31/2012	Freddie Mac 2012 Q1 Form10-Q, internal page 82	FHFA 3141	FHFA 3344	May offer	
DX0424	3/31/2012	FHFA Conservator's Report on the Enterprises' Financial Performance, FY 2012 Q1	FHFA-DDC-0135977	FHFA-DDC-0135994	May offer	
DX0425	3/31/2012	Excerpt from Fannie Mae Q1 Form 10-Q			May offer	Miller Ex. 4
DX0426	3/31/2012	FDIC Statistics At a Glance, Historical Trends			May offer	Thakor Ex. 7
DX0427	4/4/2012	Remarks of Edward DeMarco Before the Boston Security Analysts Society			May offer	
DX0428	4/4/2012	Email from A. Chepenik to T. Bowler and J. Foster re Moody's presentation entitled Fannie Mae and Freddie Mac Capital Positions	UST00005857	UST00005867	May offer	Foster Ex. 11
DX0429	4/10/2012	Remarks by E. DeMarco: Addressing the Weak Housing Market, Is Principal Reduction the Answer?			May offer	
DX0430	4/12/2012	FHFA Conservator's Report on the Enterprises' Financial Performance, Fourth Quarter 2011	FHFA 3123	FHFA 3140	May offer	
DX0431	4/13/2012	Email from T. Bowler to M. Miller et al re FHFA Meeting today: PSPA **(conditionally included without waiver of objections, use dependent on outcome of MILs)**	UST00518276	UST00518276	May offer	
DX0432	4/14/2012	Email from Michael Stegman to T. Bowler regarding "FHFA meeting today: PSPA " **(conditionally included without waiver of objections, use dependent on outcome of MILs)**	UST00518248	UST00518250	May offer	
DX0433	4/16/2012	TRACE data extract (April 16, 2012 to April 20, 2012) for Fannie Mae Bond 31359MEU3			May offer	
DX0434	4/17/2012	"A Review of Fannie Mae Since Conservatorship" presentation by Susan McFarland presented at several trade group gatherings.	FM_Fairholme_CFC-00002695		May offer	
DX0435	4/18/2012	FNM 1Q12 VA memo	DT-027364	DT-027370	May offer	
DX0436	4/23/2012	Reuters, "After the bailout: few fans but no fix for Fannie and Freddie"			May offer	
DX0437	4/24/2012	Agenda for 4/24/2012 Meeting with Secretary Geithner	FHFA00013512	FHFA00013512	May offer	DeMarco Ex. 22
DX0438	4/26/2012	Fannie Mae April 26, 2012, Operating Committee Notes	FM_Fairholme_CFC-00003896		May offer	
DX0439	4/27/2012	FNM DT 1Q12 VA memo	DT-027310	DT-027315	May offer	
DX0440	4/30/2012	TRACE data extract (April 30, 2012 to May 4, 2012) for Fannie Mae Bond 31359MFP3			May offer	
DX0441	5/1/2012	Freddie Mac, Memo from R. Mailloux to R. Kari re Analysis of Materiality for the Three Months Ended March 31, 2012 (1Q 2012 Financial Statements)	PWC-FM 00017561	PWC-FM 00017568	May offer	Kari Ex. 17
DX0442	5/3/2012	Freddie Mac First Quarter 2012 Financial Results Supplement			May offer	
DX0443	5/3/2012	News Release: Freddie Mac Reports First Quarter 2012 Financial Results			May offer	
DX0444	5/7/2012	An Examination of the Federal Housing Finance Agency's Real Estate Owned (REO) Pilot Program Statement of Meg Burns Senior Associate for Housing and Regulatory Policy FHFA Before the U.S House of Representatives Committee on Financial Services Subcommittee on Capital Markets and Government Sponsored Enterprises	FHFA-DDC-0174908	FHFA-DDC-0174912	May offer	
DX0445	5/8/2012	Meeting Notes "Meeting w/ Mary Miller"	FH001860610		May offer	DeMarco Ex. 0050
DX0446	5/9/2012	Fannie Mae 2012 First-Quarter Credit Supplement			May offer	
DX0447	5/9/2012	News Release: Fannie Mae Reports Net Income of \$2.7 Billion for First-Quarter 2012			May offer	
DX0448	5/14/2012	FHFA Releases Draft Strategic Plan for Public Comment	FHFA-DDC-0175352	FHFA-DDC-0175352	May offer	
DX0449	5/14/2012	FHFA Draft Strategic Plan for 2013-2017	FHFA-DDC-0163350	FHFA-DDC-0163385	May offer	
DX0450	5/15/2012	Speech by E. DeMarco re Housing Policy in 2013: Challenges, Opportunities and Solutions			May offer	
DX0451	5/15/2012	DeMarco Speech, Housing Policy in 2013 Challenges, Opportunities and Solutions			May offer	
DX0452	5/22/2012	Freddie Mac 2012 Corporate Forecast - 3-Year Outlook, Financial Planning & Analysis	FHLMC_00002303	FHLMC_00002330	May offer	Kari Ex. 0014
DX0453	5/22/2012	Freddie Mac May 22, 2012 Financial Planning and Analysis 3 yr Forecast	FHLMC_00000096	FHLMC_00000171	May offer	
DX0454	5/24/2012	FHFA OIG Report: Fannie Mae and Freddie Mac: Where the Taxpayers' Money Went	FHFA 3533	FHFA 3562	May offer	
DX0455	5/24/2012	April 2012 Financial Update for Operating Committee Powerpoint			May offer	
DX0456	6/1/2012	Ross Kari (Freddie Mac CFO), Board of Directors Financial Update	FHLMC_00000372	FHLMC_00000387	May offer	
DX0457	6/1/2012	GSE Retained Portfolio, 2013-2016 Forecast, FHFA Projection included in FHFA Administrative Record	FHFA 3563	FHFA 3563	May offer	
DX0458	6/7/2012	Proposed Rulemakings for an Integrated Regulatory Capital Framework-Q and A			May offer	
DX0459	6/11/2012	Email from M. Ugoletti to W. DeLeo re Meeting with SEC	FHFA-DDC-0342127	FHFA-DDC-0342127	May offer	
DX0460	6/11/2012	Email from T. Bowler to J. Kroeker, P. Beswick, cc to W. DeLeo and N. Satriano re Wednesday AM meeting, attaches UST presentation to SEC	FHFA00029152	FHFA00029182	May offer	
DX0461	6/11/2012	Email from T. Bowler to J. Kroeker, cc to W. DeLeo re Wednesday AM meeting; Attaching, US Treasury Presentation to the Securities and Exchange Commission: GSE Preferred Stock Purchase Agreements (PSPA) Overview and Key Considerations	UST00504818	UST00504849	May offer	Bowler Ex. 18 Foster Ex. 22
DX0462	6/13/2012	FHFA's Press Release Report to Congress Details Annual Examinations of Fannie Mae, Freddie Mac, and the FHLBanks (2011)	FHFA-DDC-0176268	FHFA-DDC-0176269	May offer	
DX0463	6/13/2012	Federal Housing Finance Agency, "Report to Congress 2011"			May offer	
DX0464	6/15/2012	FHFA Conservator's Report on the Enterprises Financial Performance 1Q 2012	FHFA 3565		May offer	
DX0465	6/15/2012	Email From Ella Lee to Jerry Reiss Regarding Dividend Order from FHFA (with 6.15.2012 Dividend Order from FHFA)	FHLMC_00002493	FHLMC_00002497	May offer	
DX0466	6/17/2012	Email from M. Miller to E. DeMarco, cc to M. Stegman, T. Bowler re Follow up	FHFA00025820	FHFA00025820	May offer	
DX0467	6/18/2012	TRACE data extract (June 18, 2012 to June 22, 2012) for Freddie Mac Bond 31344AAA2			May offer	
DX0468	6/18/2012	FDIC Inactive Financial Institution Letters			May offer	
DX0469	6/21/2012	Meeting Notes - "Meeting with Treasury Staff"	FH001860611		May offer	DeMarco CFC Ex. 0051
DX0470	6/25/2012	Letter from M. Miller to E. DeMarco re Periodic Commitment Fee Waiver Letter, 2nd Quarter, 2012	UST00059955	UST00059955	Expect to offer	
DX0471	6/29/2012	Fannie Mae Update for Treasury Meeting Deck.	FM_Fairholme_CFC-00002985		May offer	
DX0472	6/30/2012	Excerpt Fannie Mae Q2 2012 10-Q, internal page 3-4, 11-15, 47, 53-54, 85-86			Expect to offer	
DX0473	6/30/2012	Freddie Mac: 2Q2012 Valuation Allowance on DTA Assessment	PWC-FM00147059	PWC-FM00147064	May offer	

DX0474	6/30/2012	Excerpt Freddie Mac Q2 2012 10-Q, internal page 1, 7, 10, 82, 89, 91-93, 106-07, 157			May offer	
DX0475	6/30/2012	Fannie Mae Form 10-Q - Q2 (excerpts) (McFarland 028)			Expect to offer	McFarland Ex. 28
DX0476	6/30/2012	AIG 2012 Q2 Form 10-Q			May offer	
DX0477	6/30/2012	Fannie Mae 2012 Q2 Form 10-Q			Expect to offer	
DX0478	6/30/2012	Freddie Mac 2012 Q2 Form 10-Q			Expect to offer	
DX0479	6/30/2012	Bank of America Corporation Q2 2012 Form 10-Q			May offer	
DX0480	6/30/2012	Citigroup Inc. Q2 2012 Form 10-Q			May offer	
DX0481	6/30/2012	JP Morgan Chase & Co. 2012 Q2 Form 10-Q			May offer	
DX0482	6/30/2012	FHFA Conservator's Report on the Enterprises' Financial Performance, Second Quarter 2012	FHFA 4053	FHFA 4070	May offer	
DX0483	6/30/2012	MetLife, Inc. 2012 Q2 Form 10-Q			May offer	
DX0484	6/30/2012	Morgan Stanley 2012 Q2 Form 10-Q			May offer	
DX0485	6/30/2012	Prudential Financial, Inc. 2012 Q2 Form 10-Q			May offer	
DX0486	6/30/2012	State Street Corporation 2012 Q2 Form 10-Q			May offer	
DX0487	6/30/2012	The Bank of New York Mellon Corporation 2012 Q2 Form 10-Q			May offer	
DX0488	6/30/2012	The Goldman Sachs Group Inc. 2012 Q2 Form 10-Q			May offer	
DX0489	6/30/2012	Wells Fargo & Company Form 2012 Q2 Form 10-Q			May offer	
DX0490	6/30/2012	Fannie Mae 2nd Quarter 2012 Valuation Allowance Memo on DTA	DT-027593	DT-027602	May offer	
DX0491	7/1/2012	Arrowood impairment memo July 2012	Arrowood-DDC-0000327	Arrowood-DDC-0000327	May offer	Shumway Ex. 7
DX0492	7/6/2012	PPT entitled Illustrative Financial Forecasts - Fannie Mae Base Case & Stress Scenarios *(conditionally included without waiver of objections, use dependent on outcome of MILs)**	TREASURY-3884	TREASURY-3903	May offer	Bowler Ex. 21
DX0493	7/6/2012	GSE Stress Test Projections_Treasury	Treasury-3883		May offer	Foster Dep 25
DX0494	7/9/2012	Presentation_May 2012 Financial Update_Forecast Only -	FHFA00047951	FHFA00047980	May offer	
DX0495	7/9/2012	DRAFT May 2012 Financial Update (Forecast Only) for Management Committee	FNM-FAIRHOLME-0039718		May offer	
DX0496	7/18/2012	Plunus, S., Gillet, R., Hübnér, G., 2012. Reputational damage of operational loss on the bond market: evidence from the financial industry. <i>International Review of Financial Analysis</i> 24, 66-73.			May offer	
DX0497	7/20/2012	Fannie Board Minutes, July 20, 2012	FM_Fairholme_CFC-0000255	FM_Fairholme_CFC-0000302	May offer	Bowler Ex. 20
DX0498	7/25/2012	June 2012 Financial update for Operating Committee	FNM-FAIRHOLME-0088124		May offer	
DX0499	7/27/2012	FNM 2Q12 Valuation Allowance Memo	FNM-FAIRHOLME-0001347		May offer	
DX0500	7/30/2012	Deloitte FNM 2012 Second Quarter Valuation Allowance on DTA Memo	DT-027583	DT-027591	May offer	
DX0501	7/31/2012	Fannie Mae: Distressed Loans Monthly Performance July 2012	FHFA-DDC-0119079	FHFA-DDC-0119081	May offer	
DX0502	8/1/2012	Email from Andrea Risotto to HFR Staff RE: Arizona Republic Govt bars Fannie-Freddie from reducing principal	UST00002759	UST00002760	May offer	
DX0503	8/6/2012	FNM Audit committee Meeting Minutes Aug. 2012	FM_Fairholme_CFC-00003160	FM_Fairholme_CFC-00003165	May offer	McFarland Ex. 19
DX0504	8/6/2012	TRACE data extract (August 6, 2012 to August 10, 2012) for Freddie Mac Bond 313444KX1			May offer	
DX0505	8/6/2012	Key Disclosures for Q2 10-Q Shared for Management Committee Meeting	FNM-FAIRHOLME-0091935		May offer	
DX0506	8/7/2012	News Release: Freddie Mac Reports Net Income Of \$3.0 Billion, Comprehensive Income Of \$2.9 Billion For Second Quarter 2012	FHFA 3832	FHFA 3841	May offer	
DX0507	8/7/2012	Freddie Mac Second Quarter 2012 Financial Results Supplement			May offer	
DX0508	8/7/2012	Freddie Mac Form 10-Q for 2Q 2012 (Excerpts, Kari Ex. 19)			May offer	Kari Ex. 19
DX0509	8/8/2012	The Wall Street Journal, "Home Prices Climb as Supply Dwindles," (McFarland Ex. 29)			May offer	McFarland Ex. 29
DX0510	8/8/2012	Associated Press, "Mortgage giant Fannie Mae posts \$2.28 net gain for Q2; pays \$2.98 dividend to US Treasury"	FHFA-DDC-0425875	FHFA-DDC-0425876	May offer	
DX0511	8/8/2012	Bank of America Merrill Lynch, "US Rates Watch - Fannie and Freddie turn the corner," p. 1-2	TREASDDC00051152	TREASDDC00051157	May offer	
DX0512	8/8/2012	Fannie Mae, "Fannie Mae Reports Net Income of \$5.1 Billion for Second Quarter 2012"	FHFA-DDC-0196829 FHFA 4013	FHFA-DDC-0196841 FHFA 4025	May offer	
DX0513	8/8/2012	Reuters, "UPDATE 1-Home prices help Fannie Mae profit, no U.S. help needed"	No bates		Expect to offer	McFarland Ex. 30
DX0514	8/8/2012	The Wall Street Journal, "Fannie Mae Posts Profit as Home Prices Rise"	FHFA-DDC-042593	FHFA-DDC-042594	May offer	
DX0515	8/8/2012	Fannie Mae 2012 Second-Quarter Credit Supplement			May offer	
DX0516	8/8/2012	News Release: Fannie Mae Reports Net Income of \$5.1 Billion for Second Quarter 2012			May offer	
DX0517	8/8/2012	The Wall Street Journal, "Fannie Mae Posts Profit as Home Prices Rise," August 8, 2012			May offer	
DX0518	8/9/2012	Email from M. Ugoletti to E. DeMarco, A. Lapovsky, J. Spohn, P. Lawler, W. DeLeo, N. Satriano re PSPA Alert	FHFA00103596	FHFA00103596	May offer	DeMarco Ex. 0041
DX0519	8/9/2012	The New York Times, "Twin Reports Stoke Cautious Optimism for Rebound in the Housing Market"	FHFA-DDC-0425899	FHFA-DDC-0425900	May offer	
DX0520	8/9/2012	Email from M. Ugoletti to E. DeMarco, A. Pollard, M. Lapovsky et al. re PSPA Alert	FHFA-DDC-0375528	FHFA-DDC-0375529	May offer	
DX0521	8/9/2012	FNMA Update for Treasury Meeting Deck	FNM-FAIRHOLME-0056577		May offer	
DX0522	8/9/2012	Wash. Post: Fannie and Freddie gains show housing market may be turning corner (McFarland 31)			Expect to offer	McFarland Ex. 31
DX0523	8/11/2012	Email from D. Benson to T. Bowler re Corrected data with assumptions, attaches GSE Model August 2012	UST000005747	UST000005751	May offer	Bowler Ex. 30
DX0524	8/12/2012	Email from M. Miller to E. DeMarco re work going on with the PSPA Agreements			May offer	DeMarco Ex. 10
DX0525	8/13/2012	Moody's Investors Service, "Fannie Mae's and Freddie Mac's Return to Profitability is Fleeting"	FHFA-4028	FHFA-4030	Expect to offer	
DX0526	8/14/2012	Email from A. Tilton to T. Mayopoulos re FW: WSJ BLOG/Developments: Fannie and Freddie: The Loan That Can't be Repaid	FM_Fairholme_CFC-00001079	FM_Fairholme_CFC-00001080	May offer	
DX0527	8/14/2012	DeMarco Conference Call Meeting Notes	FHFA-DDC-0397044	FHFA-DDC-0397073	May offer	DeMarco Ex. 0011
DX0528	8/14/2012	The Wall Street Journal, "Fannie and Freddie: The Loan That Can't Be Repaid," p. 1-2	UST00000078	UST00000079	May offer	
DX0529	8/14/2012	Freddie Mac - 2012 - 2015 Corporate Forecast 3Q PSPA Update Draft	FHLMC_00002331	FHLMC_00002338	May offer	Kari Ex. 8*
DX0530	8/14/2012	Email from Sharon to Don Layton regarding Freddie Board Talking Points Draft	FHLMC_00002421	FHLMC_00002424	May offer	
DX0531	8/15/2012	Meeting Notes -- "Meeting with Treasury", includes Moody's Investor Service, Issuer Comment: "Fannie Mae's and Freddie Mac's Return to Profitability is Fleeting", and "Summary Review of The Changes to the PSPAs" and draft amendments (DeMarco Ex. 52)			Expect to offer	DeMarco Ex. 0052
DX0532	8/16/2012	Email from ExecSecProcessUnit to M. Miller, M. Stegman, B. Milynczyk re Notice of TFG Signed Action, attaches approved action memo regarding Third Amendment *(conditionally included without waiver of objections, use dependent on outcome of MILs)**	UST000005739	UST000005744	May offer	Bowler Ex. 32
DX0533	8/16/2012	Fannie Mae Board of Director Minutes	FM_Fairholme_CFC-0000303		May offer	
DX0534	8/17/2012	WSJ article on Third Amendment	FHFA00002027	FHFA00002029	May offer	
DX0535	8/17/2012	American Banker, "GSEs' Future Now Hinges on Mortgage Guarantee Fees"	FHFA-DDC-0425879	FHFA-DDC-0425880	May offer	
DX0536	8/17/2012	Fannie Mae August 17, 2012 Form 8-K, Item 1.01, internal p. 2			May offer	

DX0537	8/17/2012	Third Amendment to the Amended and Restated Senior Preferred Stock Purchase Agreement (Fannie Mae)	FHFA 4031	FHFA 4038	May offer	
DX0538	8/17/2012	Third Amendment to the Amended and Restated Senior Preferred Stock Purchase Agreement (Freddie Mac)			May offer	
DX0539	8/17/2012	JP Morgan: MBS note: Treasury changes GSE preferred stock agreement	FHFA-DDC-0067191	FHFA-DDC-0067196	May offer	
DX0540	8/17/2012	RBC Capital Markets, "US Interest Rate Focus: Change in GSEs preferred stock portfolio,"	FHFA-DDC-0119071	FHFA-DDC-0119076	Expect to offer	
DX0541	8/17/2012	Statement of FHFA Acting Director Edward J. DeMarco on Changes to Fannie Mae and Freddie Mac Preferred Stock Purchase Agreements	FHFA 4047	FHFA 4047	May offer	DeMarco Ex. 48
DX0542	8/17/2012	Treasury News Release: "Treasury Department Announces Further Steps to Expedite Wind Down of Fannie Mae and Freddie Mac"			May offer	
DX0543	8/17/2012	Email J. Griffin RE official Announcement regarding 3A and follow up emails re SEC	FHFA-DDC-0005746	FHFA-DDC-0005747	May offer	
DX0544	8/17/2012	Barclays PSPAs Initial Thoughts fwd to ED	FHFA00047830	FHFA00047831	Expect to offer	
DX0545	8/17/2012	Email from A. Kah to M. Burns, D. Kwartunas, J. Newell forwarding article from Barclays Capital Interest Rates Research, Update: Treasury Changes the PSPAs: Initial Thoughts	FHFA-DDC-0065664	FHFA-DDC-0065667	Expect to offer	
DX0546	8/17/2012	Treasury News Release announcing Third Amendment			May offer	Foster Ex. 33
DX0547	8/17/2012	Email from C. Russell to J. Cowell, cc to P. Prereton, J. Schroeder re Statement of E. DeMarco on Changes to Fannie Mae and Freddie Mac PSPAs	FHFA00031721	FHFA00031724	May offer	DeMarco Ex. 13
DX0548	8/17/2012	Email From J. Atkins to BLIND regarding Freddie 3A Employee Talking Points Regarding Customer Inquiries	FHLMC_00002482	FHLMC_00002483	May offer	
DX0549	8/17/2012	Email from D. Layton to Hollis McLoughlin regarding Employee Message	FRE-FAIRHOLME-0001215	FRE-FAIRHOLME-0001217	May offer	
DX0550	8/17/2012	Fannie Mae - Talk with Tim - Treasury Announcement (McFarland Ex. 34)			May offer	McFarland Ex. 34
DX0551	8/18/2012	Memo from M. Ugoletti to T. Bowler thanking him for the help in getting the PSPAs completed	FHFA00029383	FHFA00029383	May offer	Bowler Ex. 35
DX0552	8/20/2012	TJM Treasury Announcement Video, Final Script for Mayopoulos All-Employee Video	FM_Fairholme_CFC-00000696		May offer	
DX0553	8/20/2012	Guggenheim Partners, Washington Research Group, "What to Watch: Housing Finance Reform Long Off," pp. 1-2	FHFA-DDC-0067168	FHFA-DDC-0067171	Expect to offer	
DX0554	8/21/2012	Amherst Mortgage Insight: Amendments to the GSE Preferred Stock Purchase Agreement: The Amherst Take	FHFA-DDC-0067131	FHFA-DDC-0067138	May offer	
DX0555	8/23/2012	Moody's Issuer Comment: US Treasury Amends Fannie Mae's and Freddie Mac's Capital Agreement, a Credit Positive	FHFA 4051	FHFA 4052	Expect to offer	
DX0556	8/24/2012	BNP Paribas: The Leal Segue From Conservatorship to Receivership	FHFA-DDC-0058048	FHFA-DDC-0058061	May offer	
DX0557	8/27/2012	First-Amend-FNM-GSE Certificate of Designation			May offer	
DX0558	8/27/2012	First-Amend-FRE-GSE Certificate of Designation			May offer	
DX0559	8/28/2012	N. Satriano - emails about meeting to discuss DTA	FHFA-DDC-0417425	FHFA-DDC-0417426	May offer	Satriano Ex. 16
DX0560	8/28/2012	N. Satriano email attaching memo of notes from mtg with FNM CFO (on 8-23-20)	FHFA-DDC-0304096	FHFA-DDC-0304097_001	May offer	
DX0561	8/31/2012	Email from J. Zhai to M. Winer re Distressed Loan Final 2012-07 attaching Distressed Loans Monthly Performance - July 2012.pdf	FHFA-DDC-0119078	FHFA-DDC-0119078	May offer	
DX0562	8/31/2012	Distressed Loans Monthly Performance July 2012	FHFA-DDC-0119079	FHFA-DDC-0119114	May offer	
DX0563	8/31/2012	News Release, FHFA Announces Increase in Guarantee Fees, G-Fee Report for 2010-2011 Released	FHFA-DDC-0174962	FHFA-DDC-0174963	May offer	
DX0564	8/31/2012	FHFA Increase in Guarantee Fees, G-Fee Report for 2010-2011			May offer	
DX0565	9/6/2012	Freddie Mac September 2012 Minutes of Board Meeting	FHLMC_00000753	FHLMC_00000759	May offer	
DX0566	9/7/2012	Arrowood Impairment Memo September 2012	Arrowood-DDC-00000331	Arrowood-DDC-00000332	May offer	Shumway Ex. 8
DX0567	9/10/2012	DeMarco Speech, The Conservatorships of Fannie Mae and Freddie Mac			May offer	
DX0568	9/13/2012	Fannie Mae Audit committee Meeting Minutes Sept. 2012	FNM_Fairholme_CFC_00003170	FNM_Fairholme_CFC_00003176	May offer	Satriano Ex. 17
DX0569	9/13/2012	Fannie Audit Committee Powerpoint deck re DTA Update	FNM-FAIRHOLME-0059549		May offer	
DX0570	9/13/2012	DeMarco Speech, The Conservatorships of Fannie Mae and Freddie Mac			May offer	
DX0571	9/21/2012	Email from Robert Boese to Carmen Knipping Regarding Dividend Order from FHFA (with 9.19.2012 Dividend Order from FHFA)	FHLMC_00007258	FHLMC_00007261	May offer	
DX0572	9/25/2012	E-mails re mtg with FHFA, FNM, DT re VA on DTA (with Deck)	FHFA-DDC-0016652	FHFA-DDC-0016667 (confirmation needed)	May offer	
DX0573	9/25/2012	Tax Valuation Allowance Update Deck	FNM-FAIRHOLME-0059100		May offer	
DX0574	9/28/2012	Letter from M. Miller to E. DeMarco re Periodic Commitment Fee Waiver Letter, 3rd Quarter, 2012	FHFA00029020	FHFA00029020	Expect to offer	
DX0575	9/30/2012	Freddie Mac: 3Q2012 Valuation Allowance on DTA Assessment	PWC-FM00121227		May offer	
DX0576	9/30/2012	Fannie Mae 2012 Q3 Form 10-Q			May offer	
DX0577	9/30/2012	Freddie Mac 2012 Q3 Form 10-Q			May offer	
DX0578	9/30/2012	Freddie Mac 3Q3 Valuation Allowance Release DTA Memo	FRE-FAIRHOLME-0025921	FRE-FAIRHOLME-0025939	May offer	
DX0579	9/30/2012	FHFA Conservator's Report on the Enterprises' Financial Performance, FY 2012 Q3	FHFA-DDC-0162441	FHFA-DDC-0162456	May offer	
DX0580	10/5/2012	12 CFR Par 1238_Proposed Rule Stress Testing of Regulated Entities_2012-24637			May offer	
DX0581	10/9/2012	News Release, FHFA Releases Strategic Plan for 2013-2017	FHFA-DDC-0175363	FHFA-DDC-0175363	May offer	
DX0582	10/9/2012	FHFA Strategic Plan: Fiscal Years 2013-2017			May offer	
DX0583	10/17/2012	Email from T. Kviz to J. Olive and W. Bricker, copying N. Satriano, R. Mailoux, regarding subject "Confirming Letter", and attaching "PSPA Modification - Confirming Letter"	FHFA-DDC-0302415	FHFA-DDC-0302419	May offer	
DX0584	10/26/2012	FHFA Projections of the Enterprises' Financial Performance - October 2012 (Supervisory Projections)	FHFA-DDC-0175376	FHFA-DDC-0175376	May offer	
DX0585	10/26/2012	FHFA Updates Projections of Potential Draws for Fannie Mae and Freddie Mac			May offer	
DX0586	10/31/2012	Deloitte FNM 2012 Third Quarter Valuation Allowance on DTA Memo	DT-028224		May offer	
DX0587	10/31/2012	Fannie Mae DT 3Q12 VA memo	DT-028224	DT-028233	May offer	
DX0588	11/1/2012	Fannie Mae: 3rd Quarter 2012 Valuation Allowance on DTA Memo	FHFA-DDC-0007605		May offer	
DX0589	11/1/2012	FNM Q3 2012 VA memo	FHFA-DDC-0007605	FHFA-DDC-0007615	May offer	
DX0590	11/6/2012	Fannie Mae 2012 Third-Quarter Credit Supplement			May offer	
DX0591	11/6/2012	Freddie Mac Third Quarter 2012 Financial Results Supplement			May offer	
DX0592	11/6/2012	News Release: Freddie Mac Reports Net Income of \$2.9 Billion, Comprehensive Income of \$5.6 Billion for Third Quarter 2012			May offer	
DX0593	11/7/2012	News Release: Fannie Mae Reports Net Income of \$1.8 Billion for Third Quarter 2012			May offer	
DX0594	11/28/2012	Reuters: Fitch Affirms Fannie Mae and Freddie Mac at 'AAA'			May offer	Dharan Ex. 6 SMUF Ex. GG
DX0595	11/28/2012	Prepared remarks of E. DeMarco: Recent Accomplishments and a Look Ahead at the Future of Housing Finance			May offer	DeMarco Ex. 14
DX0596	11/28/2012	DeMarco Speech, Recent Accomplishments and a Look Ahead at the Future of Housing Finance			May offer	
DX0597	12/6/2012	Bloomberg Government: Fannie and Freddie Overhaul Unlikely in Obama's Second Term	FHFA-DDC-0022105	FHFA-DDC-0022114	May offer	
DX0598	12/6/2012	DeMarco Speech, Building a Mortgage Infrastructure for the Future			May offer	
DX0599	12/12/2012	Moody's Credit Focus: Fannie Mae and Freddie Mac: Government Support Underpins Aaa Ratings	FHFA 4077	FHFA 4087	May offer	
DX0600	12/17/2012	Moody's Credit Outlook, GSE Would Become Loss Making Again	FHFA-DDC-0009758	FHFA-DDC-0009762	May offer	

DX0601	12/31/2012	Fannie Mae 2012 Form 10-K			May offer	
DX0602	12/31/2012	Freddie Mac 2012 Form 10-K			May offer	
DX0603	12/31/2012	Excerpt Fannie Mae 2012 Form 10-K, internal p. 28, 33-34, 67, 100-01, 116-117, 216, 218, F-3, F-59, F-56			May offer	
DX0604	12/31/2012	FDIC Quarterly Banking Profile: Fourth Quarter 2012			May offer	
DX0605	12/31/2012	Excerpt Freddie Mac 2012 Form 10-K, internal pp. 180-182, 207, 273, 324, 328			May offer	
DX0606	12/31/2012	FHFA Conservator's Report on the Enterprises' Financial Performance, FY 2012 Q4	FHFA-DDC-0162459	FHFA-DDC-0162477	May offer	
DX0607	12/31/2012	Fannie Mae Monthly Summary December 2012			May offer	
DX0608	1/1/2013	Sorokina, Booth, and Thornton, 2013, Robust Methods in Event Studies: Empirical Evidence and Theoretical Implications, <i>Journal of Data Science</i> , 11, 575-606.			May offer	
DX0609	1/4/2013	Email from J. Spohn to M. Ugoletti regarding subject "Risk Management Plan-updated five year forecast", attaching "Fannie Mae 2012 Risk Management Plan Presentation-5Year_Supplemental"	FHFA-DDC-0240781	FHFA-DDC-0240786	May offer	
DX0610	1/17/2013	013 Financial Plan and Five-Year Forecast	FHFA-DDC-0009251	FHFA-DDC-0009290	May offer	
DX0611	1/17/2013	2013 Financial Plan & 5Y forecast	DT-058299	DT-058347	May offer	
DX0612	1/29/2013	Email from C. Orticke to P. Brereton re 10k draft email	FHFA-DDC-0307886	FHFA-DDC-0307886	May offer	
DX0613	1/29/2013	Email from J. Creighton to S. MacFarland re 2012 Fannie Mae 10k review memo	FHFA-DDC-0307887	FHFA-DDC-0307889	May offer	
DX0614	1/29/2013	2012 Fannie Mae 10-k draft redline against 2011	FHFA-DDC-0307890		May offer	
DX0615	1/29/2013	2012 Fannie Mae 10-k draft clean	FHFA-DDC-0308251	FHFA-DDC-0308559	May offer	
DX0616	1/31/2013	E-mail from C. Halley to N. Satriano re DTA	FHFA-DDC-0417427	FHFA-DDC-0417428	May offer	
DX0617	1/31/2013	Fannie Mae Monthly Summary January 2013			May offer	
DX0618	1/31/2013	Freddie Mac Monthly Summary January 2013			May offer	
DX0619	2/1/2013	Draft memo re framework for DTA analysis	DT-055516	DT-055529	May offer	
DX0620	2/3/2013	Fannie Mae DRAFT MEMO on 4th Quarter 2012 Valuation Allowance on DTA	FHFA-DDC-0140582	FHFA-DDC-0140602	May offer	Ex. 19
DX0621	2/4/2013	Fannie Mae Presentation to FHFA Cover email with attachment	FHFA_DDC-0007921	FHFA_DDC-0007928	May offer	Benson Ex. 27
DX0622	2/26/2013	Cover e-mail from FNM to SEC re DTA meeting, with attachments (incl. FNM 4Q VA memo)	FHFA-DDC-0007480	FHFA-DDC-0007523 (with natives attached)	May offer	
DX0623	2/26/2013	FNM 4Q12 VA memo	DT-055530	DT-055556	May offer	
DX0624	2/27/2013	Memorandum from G. Metz, M. Culhane to PxC, copying R. Mailoux, M.B. Perdue, S. Lewis regarding subject "4Q12 Valuation Allowance Assessment" on DTA	FHFA-DDC-0005341	FHFA-DDC-0005354	May offer	
DX0625	2/27/2013	FNM framework for DTA memo	FHFA-DDC-0110831	FHFA-DDC-0110844	May offer	
DX0626	2/28/2013	Draft minutes of 2/11/13 Board Audit Committee meeting	FNM-FAIRHOLME-0043779		May offer	
DX0627	2/28/2013	Freddie Mac Fourth Quarter 2012 Financial Results Supplement			May offer	
DX0628	2/28/2013	News Release: Freddie Mac Reports Net Income of \$11.0 Billion, Comprehensive Income of \$16.0 Billion for Full-Year 2012			May offer	
DX0629	2/28/2013	Presentation to SEC re DTA & VA	DT-055503	DT-055515	May offer	
DX0630	2/28/2013	Draft minutes of 2/11/13 Board Audit Committee meeting notes gives extensive narrative of factors involved in VA release decision and Fannie's thinking on why release for 4Q 2012 appropriate.	FNM-FAIRHOLME-0043779		May offer	
DX0631	3/4/2013	FHFA News Release: FHFA Outlines 2013 Goals for Fannie Mae and Freddie Mac	FHFA-DDC-0174982	FHFA-DDC-0174982	May offer	
DX0632	3/4/2013	DeMarco Speech, FHFA's Conservatorship Priorities for 2013			May offer	
DX0633	3/6/2013	Email from C. Reddy to J. Swornstedt, L. Perez, S. McFarland, J. Dunn, T. Forrester, G. Fink, C. Halley, P. Black, N. Jardini regarding subject "Draft Minutes for Audit Call 2.11" and attaching "Minutes-Audit Call 02.11.13"	FNM-FAIRHOLME-00043778	FNM-FAIRHOLME-00043786	May offer	
DX0634	3/8/2013	Memorandum from P. Bjarnason FHFA recap of call with SEC	FHFA-DDC-0404677	FHFA-DDC-0404677	May offer	
DX0635	3/12/2013	Email from N. Satriano to J. Spohn meet to discuss DTA (Satriano Ex. 24)			May offer	Satriano Ex. 24
DX0636	3/14/2013	DTA presentation by FHFA to Fannie	FNM-FAIRHOLME-0048007		May offer	
DX0637	3/14/2013	FHFA DTA presentation to Deloitte	DT-055490	DT-055502	May offer	
DX0638	3/14/2013	DTA presentation by FHFA to Fannie, making argument against release of DTA.	FNM-FAIRHOLME-0048007		May offer	
DX0639	3/15/2013	Deutsche Bank Global Market Research Analysis: Fannie Mae's Delay	FHFA-DDC-0046412	FHFA-DDC-0046418	Expect to offer	
DX0640	3/19/2013	Sustainable Housing Finance: An Update from the Federal Housing Finance Agency on the GSE Conservatorships Statement of Edward J. DeMarco, Acting Director FHFA before the U.S House Committee on Financial Services	FHFA-DDC-0174913	FHFA-DDC-0174928	May offer	
DX0641	3/20/2013	FHFA Office of Inspector General, Analysis of the 2012 Amendments to the Senior Preferred Stock Purchase Agreements	Fairholme-DDC-0082446	Fairholme-DDC-0082472	May offer	
DX0642	3/25/2013	Email from V. Lyons to N. Satriano re 4Q VA on DTA memo, attaches 4Q12 VA Conclusion Memo and Appendices	FHFA-DDC-0406602	FHFA-DDC-0406607	May offer	
DX0643	3/25/2013	Fannie Mae Q42012 Valuation Allowance on DTA Conclusion Memo	DT-055484	DT-055565	May offer	Satriano Ex. 29
DX0644	3/25/2013	Fannie Mae "4th Quarter 2012 Valuation Allowance Conclusion" memo on DTA	FNM-FAIRHOLME-0052891		May offer	
DX0645	3/25/2013	"4th Quarter 2012 Valuation Allowance Conclusion" memo (final) determines that Company will continue to hold VA against DTA. Recounts SEC and FHFA positions as important factors.	FNM-FAIRHOLME-0052891		May offer	
DX0646	3/26/2013	Deloitte FNM Year End 2012 DTA Valuation Allowance on DTA Letter	DT-055481	DT-055482	May offer	
DX0647	3/29/2013	Letter from K. Silve (Fannie Mae) to P. Veswik (SEC) regarding release of DTA VA	DT-055489	DT-055489	May offer	
DX0648	3/31/2013	Fannie Mae 2013 Q1 Form 10-Q			May offer	Benson Ex. 5
DX0649	3/31/2013	Freddie Mac 2013 Q1 Form 10-Q			May offer	
DX0650	3/31/2013	Freddie Mac 1Q VA on DTA memo			May offer	
DX0651	3/31/2013	FHFA Conservator's Report on the Enterprises' Financial Performance, FY 2013 Q1	FHFA-DDC-0162576	FHFA-DDC-0162593	May offer	
DX0652	4/2/2013	Fannie Mae 2012 Credit Supplement			May offer	
DX0653	4/2/2013	News Release: Fannie Mae Reports Largest Net Income in Company History; \$17.2 Billion for 2012 and \$7.6 Billion for Fourth Quarter 2012			May offer	
DX0654	4/11/2013	FHFA OIG Enterprise Reform			May offer	
DX0655	4/15/2013	FNM Earning Retained Portfolio	FHFA-DDC-0103654	FHFA-DDC-0103656	May offer	
DX0656	4/18/2013	FHFA - 2013.4.18 An Update from the Federal Housing Finance Agency on Oversight of Fannie Mae, Freddie Mac and the Federal Home Loan Banks	FHFA-DDC-0174927	FHFA-DDC-0174943	May offer	
DX0657	4/20/2013	Email from E. Demarco to N. Satriano re: DTA	FHFA-DDC-0327183	FHFA-DDC-0327183	May offer	
DX0658	4/22/2013	Email from E. DeMarko to N. Satriano re DTA	FHFA-DDC-0139522	FHFA-DDC-0139523	May offer	Satriano Ex. 32
DX0659	4/24/2013	1st quarter 2013 Valuation Allowance on DTA Memo FNM	FNM-FAIRHOLME-0144232	FNM-FAIRHOLME-0144270	May offer	Benson 16
DX0660	5/8/2013	Freddie Mac First Quarter 2013 Financial Results Supplement			May offer	
DX0661	5/8/2013	News Release: Freddie Mac Reports Net Income of \$4.6 Billion; Comprehensive Income of \$7.0 Billion for First Quarter 2013			May offer	
DX0662	5/8/2013	Email from B. Berkley to E. Linekin re Freddie Fannie	Fairholme-DDC-0238381	Fairholme-DDC-0238381	May offer	Linekin Ex. 15
DX0663	5/9/2013	Fannie Mae 2013 First Quarter Credit Supplement			May offer	
DX0664	5/9/2013	News Release: Fannie Mae Reports Pre-Tax Income of \$8.1 Billion for First Quarter 2013			May offer	
DX0665	5/9/2013	DeMarco Speech - Housing Finance, Systemic Risk and Returning Private Capital to the Mortgage Market ()			May offer	
DX0666	6/13/2013	Federal Housing Finance Agency, "Report to Congress 2012" (linked to news release)			May offer	
DX0667	6/13/2013	FHFA News Release: FHFA Releases Fifth Annual Report to Congress, Report Details Examinations of Fannie Mae, Freddie Mac, and 12 Federal Home Loan Banks	FHFA-DDC-0175353	FHFA-DDC-0175354	May offer	
DX0668	6/30/2013	Freddie Mac 2Q VA on DTA memo			May offer	
DX0669	7/23/2013	Creating a Housing Finance System Built to Last: Ensuring Access for Community Institutions Statement of Sandra Thompson Deputy Director for the Division of Housing Mission and Goals FHFA Before the U.S. Senate Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment	FHFA-DDC-0174944	FHFA-DDC-0174949	May offer	
DX0670	8/7/2013	Freddie Mac Second Quarter 2013 Financial Results Supplement			May offer	

DX0671	8/7/2013	News Release: Freddie Mac Reports Net Income of \$5.0 Billion for Second Quarter 2013, Comprehensive Income of \$4.4 Billion			May offer	
DX0672	8/8/2013	Fannie Mae 2013 Second Quarter Credit Supplement			May offer	
DX0673	8/8/2013	News Release: Fannie Mae Reports Net Income of \$10.0 Billion and Comprehensive Income of \$10.3 Billion for Second Quarter 2013			May offer	
DX0674	9/19/2013	FHFA News Release: FHFA Launches Quarterly Report on Fannie Mae, Freddie Mac and Federal Home Loan Banks Financial Performance	FHFA-DDC-0174979	FHFA-DDC-0174979	May offer	
DX0675	9/19/2013	FHFA Quarterly Report on GSE Performance			May offer	
DX0676	9/26/2013	12 CFR Part 38 Stress Testing Of Regulated Entities Final Rule_2013-22586			May offer	
DX0677	9/30/2013	FRE 3Q2013 Valuation Allowance on DTA Assessment	FRE-FAIRHOLME-0035968		May offer	
DX0678	9/30/2013	Fannie Mae 2013 Q3 Form 10-Q			May offer	
DX0679	9/30/2013	Freddie Mac 2013 Q3 Form 10-Q			May offer	
DX0680	9/30/2013	Freddie Mac Final 3Q VA on DTA memo (sent on Nov. 7, 2013)			May offer	
DX0681	9/30/2013	Fannie Mae 2013 Q3 Form 10-Q			May offer	
DX0682	9/30/2013	Freddie Mac 2013 Q3 Form 10-Q			May offer	
DX0683	10/10/2013	Statement of Edward J. DeMarco on Fannie Mae Risk-Sharing Transaction	FHFA-DDC-0197841	FHFA-DDC-0197841	May offer	
DX0684	10/15/2013	Statement of FHFA Acting Director Edward J. DeMarco on Fannie Mae Direct Debt Risk-Sharing Transaction	FHFA-DDC-0197844	FHFA-DDC-0197844	May offer	
DX0685	10/24/2013	DeMarco Speech - Getting Our House in Order			May offer	
DX0686	11/7/2013	Fannie Mae 2013 Third Quarter Credit Supplement			May offer	
DX0687	11/7/2013	News Release: Fannie Mae Reports Net Income of \$8.7 Billion and Comprehensive Income of \$8.6 Billion for Third Quarter 2013			May offer	
DX0688	11/7/2013	Freddie Mac Third Quarter 2013 Financial Results Supplement			May offer	
DX0689	11/7/2013	News Release: Freddie Mac Reports Pre-Tax Income of \$6.5 Billion for Third Quarter 2013			May offer	
DX0690	11/12/2013	Statement of FHFA Acting Director Edward J. DeMarco on Freddie Mac Insurance Risk-Sharing Transaction	FHFA-DDC-0197845	FHFA-DDC-0197845	May offer	
DX0691	11/14/2013	Data as of November 14, 2013 on Treasury and Federal Reserve Purchase Programs for GSE & Mortgage-Related Securities	FHFA 4088	FHFA 4095	May offer	
DX0692	11/14/2013	Email from Investors Relations to Investor Relations regarding subject "Fairholme Announces Proposal for Purchase of Insurance Businesses from Fannie Mae and Freddie Mac, attaching GSE Proposal for Purchase of Insurance Business	Fairholme-DDC-0021721	Fairholme-DDC-0021768	May offer	Berkowitz Ex. 009
DX0693	11/21/2013	Housing Finance Reform Powers and Structure of a Strong Regulator Statement of Alfred M. Pollard, General Counsel FHFA Before the U.S. Senate Committee on Banking, Housing, and Urban Affairs	FHFA-DDC-0174950	FHFA-DDC-0174955	May offer	
DX0694	12/9/2013	FHFA Takes Further Steps to Advance Conservatorship Strategic Plan by Announcing an Increase in Guarantee Fees	FHFA-DDC-0175374	FHFA-DDC-0175375	May offer	
DX0695	12/10/2013	Housing Finance Reform: Fundamentals of Transferring Credit Risk in a Future Housing Finance System Statement of Wanda DeLeo Deputy Director Division of Conservatorship FHFA Before the U.S. Senate Committee on Banking, Housing, and Urban Affairs	FHFA-DDC-0174956	FHFA-DDC-0174961	May offer	
DX0696	12/16/2013	FHFA Seeks Public Input on Proposed Gradual Decrease of Future Fannie Mae and Freddie Mac Loan Purchase Limits	FHFA-DDC-0175371	FHFA-DDC-0175372	May offer	
DX0697	12/17/2013	FHFA Issues Scenarios and Guidance to Fannie Mae, Freddie Mac and the FHL Banks Regarding Annual Dodd-Frank Stress Tests	FHFA-DDC-0174975	FHFA-DDC-0174976	May offer	
DX0698	12/17/2013	DeMarco Speech An Update on the Conservatorships of Fannie Mae and Freddie Mac			May offer	
DX0699	12/31/2013	Freddie Mac 2013 Form 10-K			May offer	
DX0700	12/31/2013	Fannie Mae 2013 Form 10-K			May offer	
DX0701	12/31/2013	Excerpt Freddie Mac 2013 Form 10-K, Internal p. 276			May offer	
DX0702	12/31/2013	Fannie Mae Monthly Summary December 2013			May offer	
DX0703	12/31/2013	Freddie Mac Monthly Summary December 2013			May offer	
DX0704	1/1/2014	Badawi and Casey, 2014, The Fannie and Freddie Bailouts through the Corporate Lens, University of Chicago Law School Working Paper			May offer	
DX0705	1/9/2014	FDIC Demands \$42m in DIF Assessments from Bank of America			May offer	Thakor Ex. 6
DX0706	2/5/2014	Erica P. John Fund, Inc. v. Halliburton Co. (Economists Merits Amicus Brief for Petitioner)			May offer	
DX0707	2/5/2014	Brief of Financial Economists as Amici Curiae in Support of Respondents			May offer	
DX0708	2/21/2014	Fannie Mae 2013 Credit Supplement			May offer	
DX0709	2/21/2014	News Release: Fannie Mae Reports Comprehensive Income of \$84.8 Billion for 2013 and \$6.6 Billion for Fourth Quarter 2013			May offer	
DX0710	2/27/2014	Freddie Mac Fourth Quarter 2013 Financial Results Supplement			May offer	
DX0711	2/27/2014	News Release: Freddie Mac Reports Net Income of \$48.7 Billion for Full-Year; Comprehensive Income of \$51.6 Billion			May offer	
DX0712	3/1/2014	Anderson, Scott, and Janet Jozwik. "Building a Credit Model Using GSE Loan-Level Data." <i>The Journal of Structured Finance</i> 20.1 (2014): 19-36.			May offer	
DX0713	3/14/2014	FDIC Annual Report 2013			May offer	
DX0714	4/30/2014	Dodd-Frank Act Financial Stress Test, FHFA Projections of the Enterprises Performance 2014			May offer	
DX0715	5/8/2014	Fannie Mae 2014 First Quarter Credit Supplement			May offer	
DX0716	5/8/2014	News Release: Fannie Mae Reports Net Income of \$5.3 Billion and Comprehensive Income of \$5.7 Billion for First Quarter 2014			May offer	
DX0717	5/8/2014	Freddie Mac First Quarter 2014 Financial Results Supplement			May offer	
DX0718	5/8/2014	News Release: Freddie Mac Reports Net Income of \$4.0 Billion; Comprehensive Income of \$4.5 Billion for First Quarter 2014			May offer	
DX0719	8/7/2014	Fannie Mae 2014 Second Quarter Credit Supplement			May offer	
DX0720	8/7/2014	News Release: Fannie Mae Reports Net Income of \$3.7 Billion and Comprehensive Income of \$3.7 Billion for Second Quarter 2014			May offer	
DX0721	8/7/2014	Freddie Mac Second Quarter 2014 Financial Results Supplement			May offer	
DX0722	8/7/2014	News Release: Freddie Mac Reports Net Income of \$1.4 Billion, Comprehensive Income of \$1.9 Billion for Second Quarter 2014			May offer	
DX0723	9/1/2014	DeFond, M., Zhang, J., 2014. The timeliness of the bond market reaction to bad news earnings surprises. <i>Contemporary Accounting Research</i> 31, 911-936			May offer	
DX0724	9/12/2014	Correspondence between Thakor and Elizabeth Hosford (DOJ)			May offer	Thakor Ex. 5
DX0725	11/1/2014	Hirtle, Beverly, and Andreas Lehnert. "Supervisory Stress Tests." FRB of New York Staff Report 696 (2014)			May offer	
DX0726	11/6/2014	Fannie Mae 2014 Third Quarter Credit Supplement			May offer	
DX0727	11/6/2014	News Release: Fannie Mae Reports Net Income of \$3.9 Billion and Comprehensive Income of \$4.0 Billion for Third Quarter 2014			May offer	
DX0728	11/6/2014	Freddie Mac Third Quarter 2014 Financial Results Supplement			May offer	
DX0729	11/6/2014	News Release: Freddie Mac Reports Net Income of \$2.1 Billion, Comprehensive Income of \$2.8 Billion for Third Quarter 2014			May offer	
DX0730	12/31/2014	Fannie Mae 2014 Form 10-K			May offer	
DX0731	12/31/2014	Freddie Mac 2014 Form 10-K			May offer	
DX0732	2/19/2015	Freddie Mac Fourth Quarter 2014 Financial Results Supplement			May offer	
DX0733	2/19/2015	News Release: Freddie Mac Reports Net Income of \$7.7 Billion for Full-Year; Comprehensive Income of \$9.4 Billion			May offer	
DX0734	2/20/2015	Fannie Mae 2014 Credit Supplement			May offer	
DX0735	2/20/2015	News Release: Fannie Mae Reports Net Income of \$14.2 Billion and Comprehensive Income of \$14.7 Billion for 2014			May offer	
DX0736	3/1/2015	Frame, W. Scott, Kristopher Gerardi, and Paul Willen. "The failure of supervisory stress testing: Fannie Mae, Freddie Mac, and OFHEO." (2015).			May offer	
DX0737	5/5/2015	Freddie Mac First Quarter 2015 Financial Results Supplement			May offer	
DX0738	5/5/2015	News Release: Freddie Mac Reports Net Income of \$524 Million; Comprehensive Income of \$746 Million for First Quarter 2015			May offer	
DX0739	5/7/2015	Fannie Mae 2015 First Quarter Credit Supplement			May offer	

DX0740	5/7/2015	News Release: Fannie Mae Reports Net Income of \$1.9 Billion and Comprehensive Income of \$1.8 Billion for First Quarter 2015		May offer	
DX0741	5/9/2015	Ederington, L., Guan, W., Yang, L., 2015, Bond market event study methods, <i>Journal of Banking & Finance</i> , 58, 281-293.		May offer	
DX0742	7/7/2015	Ross J. Kari biography		May offer	Kari Ex. 0003
DX0743	8/4/2015	Freddie Mac Second Quarter 2015 Financial Results Supplement		May offer	
DX0744	8/4/2015	News Release: Freddie Mac Reports Net Income of \$4.2 Billion, Comprehensive Income of \$3.9 Billion for Second Quarter 2015		May offer	
DX0745	8/6/2015	Fannie Mae 2015 Second Quarter Credit Supplement		May offer	
DX0746	8/6/2015	News Release: Fannie Mae Reports Net Income of \$4.6 Billion and Comprehensive Income of \$4.4 Billion for Second Quarter 2015		May offer	
DX0747	8/21/2015	12 CFR Part 1238 Proposed Amendments to Stress Test Rule_2015-20613		May offer	
DX0748	11/3/2015	Freddie Mac Third Quarter 2015 Financial Results Supplement		May offer	
DX0749	11/3/2015	News Release: Freddie Mac Reports Third Quarter 2015 Financial Results		May offer	
DX0750	11/5/2015	Fannie Mae 2015 Third Quarter Credit Supplement		May offer	
DX0751	11/5/2015	News Release: Fannie Mae Reports Net Income of \$2.0 Billion and Comprehensive Income of \$2.2 Billion for Third Quarter 2015		May offer	
DX0752	11/24/2015	Stress Testing of Regulated Entities Final Rule		May offer	
DX0753	12/31/2015	Fannie Mae 2015 Form 10-K		May offer	
DX0754	12/31/2015	Freddie Mac 2015 Form 10-K		May offer	
DX0755	2/18/2016	Freddie Mac Fourth Quarter 2015 Financial Results Supplement		May offer	
DX0756	2/18/2016	News Release: Freddie Mac Reports Net Income of \$6.4 Billion for Full-Year 2015; Comprehensive Income of \$5.8 Billion		May offer	
DX0757	2/19/2016	Fannie Mae 2015 Credit Supplement		May offer	
DX0758	2/19/2016	News Release: Fannie Mae Reports Net Income of \$11.0 Billion and Comprehensive Income of \$10.6 Billion for 2015		May offer	
DX0759	5/3/2016	Freddie Mac First Quarter 2016 Financial Results Supplement		May offer	
DX0760	5/3/2016	News Release: Freddie Mac Reports First Quarter 2016 Financial Results		May offer	
DX0761	5/5/2016	Fannie Mae 2016 First Quarter Credit Supplement		May offer	
DX0762	5/5/2016	News Release: Fannie Mae Reports Net Income of \$1.1 Billion and Comprehensive Income of \$936 Million for First Quarter 2016		May offer	
DX0763	8/2/2016	Freddie Mac Second Quarter 2016 Financial Results Supplement		May offer	
DX0764	8/2/2016	News Release: Freddie Mac Reports Net Income of \$1.0 Billion for Second Quarter 2016; Comprehensive Income of \$1.1 Billion		May offer	
DX0765	8/4/2016	Fannie Mae 2016 Second Quarter Credit Supplement		May offer	
DX0766	8/4/2016	News Release: Fannie Mae Reports Net Income of \$2.9 Billion and Comprehensive Income of \$2.9 Billion for Second Quarter 2016		May offer	
DX0767	11/1/2016	Freddie Mac Third Quarter 2016 Financial Results Supplement		May offer	
DX0768	11/1/2016	News Release: Freddie Mac Reports Both Net Income and Comprehensive Income of \$2.3 Billion for Third Quarter 2016		May offer	
DX0769	11/3/2016	Fannie Mae 2016 Third Quarter Credit Supplement		May offer	
DX0770	11/3/2016	News Release: Fannie Mae Reports Net Income of \$3.2 Billion and Comprehensive Income of \$3.0 Billion for Third Quarter 2016		May offer	
DX0771	12/31/2016	Fannie Mae 2016 Form 10-K		May offer	
DX0772	12/31/2016	Freddie Mac 2016 Form 10-K		May offer	
DX0773	2/16/2017	Freddie Mac Fourth Quarter 2016 Financial Results Supplement		May offer	
DX0774	2/16/2017	News Release: Freddie Mac Reports Net Income of \$7.8 Billion for Full-Year 2016; Comprehensive Income of \$7.1 Billion		May offer	
DX0775	2/17/2017	Fannie Mae 2016 Credit Supplement		May offer	
DX0776	2/17/2017	News Release: Fannie Mae Reports Net Income of \$12.3 Billion and Comprehensive Income of \$11.7 Billion for 2016		May offer	
DX0777	5/2/2017	Freddie Mac First Quarter 2017 Financial Results Supplement		May offer	
DX0778	5/2/2017	News Release: Freddie Mac Reports Net Income and Comprehensive Income of \$2.2 Billion for First Quarter 2017		May offer	
DX0779	5/5/2017	Fannie Mae 2017 First Quarter Credit Supplement		May offer	
DX0780	5/5/2017	News Release: Fannie Mae Reports Net Income of \$2.8 Billion and Comprehensive Income of \$2.8 Billion for First Quarter 2017		May offer	
DX0781	7/14/2017	FDIC Deposit Insurance Assessments (providing assessment rates)		May offer	
DX0782	8/1/2017	Freddie Mac Second Quarter 2017 Financial Results Supplement		May offer	
DX0783	8/1/2017	News Release: Freddie Mac Reports Net Income of \$1.7 Billion and Comprehensive Income of \$2.0 Billion for Second Quarter 2017		May offer	
DX0784	8/3/2017	Fannie Mae 2017 Second Quarter Credit Supplement		May offer	
DX0785	8/3/2017	News Release: Fannie Mae Reports Net Income of \$3.2 Billion and Comprehensive Income of \$3.1 Billion for Second Quarter 2017		May offer	
DX0786	10/31/2017	Freddie Mac Third Quarter 2017 Financial Results Supplement		May offer	
DX0787	10/31/2017	News Release: Freddie Mac Reports Both Net Income and Comprehensive Income of \$4.7 Billion for Third Quarter 2017		May offer	
DX0788	11/2/2017	Fannie Mae 2017 Third Quarter Credit Supplement		May offer	
DX0789	11/2/2017	News Release: Fannie Mae Reports Net Income of \$3.0 Billion and Comprehensive Income of \$3.0 Billion for Third Quarter 2017		May offer	
DX0790	12/21/2017	Fannie Mae: FHFA and Treasury 2017 Letter Agreement		May offer	
DX0791	12/21/2017	Freddie Mac: FHFA and Treasury 2017 Letter Agreement		May offer	
DX0792	12/31/2017	Fannie Mae 2017 Form 10-K		May offer	
DX0793	12/31/2017	Freddie Mac 2017 Form 10-K		May offer	
DX0794	1/1/2018	FHFA Fact Sheet: Final Rule on Enterprise Capital		May offer	
DX0795	1/1/2018	Second-Amend-FNM-FNM-GSE Certificate of Designation		May offer	
DX0796	1/1/2018	Second-Amend-FRE-FNM-GSE Certificate of Designation		May offer	
DX0797	2/14/2018	Fannie Mae 2017 Credit Supplement		May offer	
DX0798	2/14/2018	News Release: Fannie Mae Reports Net Income of \$2.5 Billion and Comprehensive Income of \$2.3 Billion for 2017		May offer	
DX0799	2/15/2018	Freddie Mac Fourth Quarter 2017 Financial Results Supplement		May offer	
DX0800	2/15/2018	News Release: Freddie Mac Reports Full-Year 2017 Comprehensive Income of \$5.6 Billion and Fourth Quarter 2017 Comprehensive Loss of \$3.3 Billion		May offer	
DX0801	3/28/2018	Thakor DOJ Contract FHFA		May offer	Thakor Ex. 4
DX0802	5/1/2018	Freddie Mac First Quarter 2018 Financial Results Supplement		May offer	
DX0803	5/1/2018	News Release: Freddie Mac Reports Net Income of \$2.9 Billion and Comprehensive Income of \$2.2 Billion for First Quarter 2018		May offer	
DX0804	5/3/2018	Fannie Mae Quarterly Financial Supplement Q1 2018		May offer	
DX0805	5/3/2018	News Release: Fannie Mae Reports Net Income of \$4.3 Billion and Comprehensive Income of \$3.9 Billion for First Quarter 2018		May offer	
DX0806	6/19/2018	FHFA Enterprise Capital Requirements Presentation - Overview of Notice of Proposed Rulemaking		May offer	
DX0807	7/17/2018	12 C.F.R. Parts 1206 and 1240 - Enterprise Capital Requirements		May offer	
DX0808	7/31/2018	Freddie Mac Second Quarter 2018 Financial Results Supplement		May offer	
DX0809	7/31/2018	News Release: Freddie Mac Reports Net Income of \$2.5 Billion and Comprehensive Income of \$2.4 Billion for Second Quarter 2018		May offer	
DX0810	8/2/2018	Fannie Mae Quarterly Financial Supplement Q2 2018		May offer	
DX0811	8/2/2018	News Release: Fannie Mae Reports Net Income of \$4.5 Billion and Comprehensive Income of \$4.5 Billion for Second Quarter 2018		May offer	
DX0812	8/3/2018	Enterprise Capital Requirements (Notice of proposed rulemaking), 83 Fed. Reg. 38,085		May offer	
DX0813	8/3/2018	FHFA Fact Sheet: Proposed Rule on Enterprise Capital 2018		May offer	
DX0814	9/6/2018	Testimony of E. DeMarco re hearing on 'How a Decade Without GSE Reform Has Once Again Put Taxpayers at Risk'		May offer	

DX0815	10/31/2018	Freddie Mac Third Quarter 2018 Financial Results Supplement			May offer	
DX0816	10/31/2018	News Release: Freddie Mac Reports Both Net Income of \$2.7 Billion and Comprehensive Income of \$2.6 Billion for Third Quarter 2018			May offer	
DX0817	11/2/2018	Fannie Mae Quarterly Financial Supplement Q3 2018			May offer	
DX0818	11/2/2018	News Release: Fannie Mae Reports Net Income of \$4.0 Billion and Comprehensive Income of \$4.0 Billion for Third Quarter 2018			May offer	
DX0819	11/5/2018	Class Plaintiffs Initial Disclosures			May offer	
DX0820	12/31/2018	Fannie Mae 2018 Form 10-K			May offer	
DX0821	12/31/2018	Freddie Mac 2018 Form 10-K			May offer	
DX0822	1/1/2019	Stockholm KeyNote, Learning from Market Prices, Itay Goldstein, Wharton School, University of Pennsylvania			May offer	
DX0823	1/2/2019	Crabbe, L., "Estimating the credit-risk yield premium for preferred stock," <i>Financial Analysts Journal</i> , 1996			May offer	
DX0824	2/14/2019	Fannie Mae Financial Supplement Q4 and Full Year 2018			May offer	
DX0825	2/14/2019	News Release: Fannie Mae Reports Net Income of \$16.0 Billion and Comprehensive Income of \$15.6 Billion for 2018			May offer	
DX0826	2/14/2019	Freddie Mac Fourth Quarter 2018 Financial Results Supplement			May offer	
DX0827	2/14/2019	News Release: Freddie Mac Reports Full-Year 2018 Nwt Income of \$9.2 Billion and Comprehensive Income of \$8.6 Billion			May offer	
DX0828	3/15/2019	Class Pltts Resp. & Obj. to First RFP			May offer	
DX0829	3/15/2019	Class Plaintiffs' Responses and Objections to Defendants' First Set of Interrogatories			May offer	
DX0830	3/15/2019	Fairholme Plaintiffs' Responses and Objections to Defendants' First Set of Interrogatories			May offer	
DX0831	4/30/2019	E-trade statement April 2019	MILLER-FHFA-DC-000001	MILLER-FHFA-DC-000018	May offer	Miller Ex. 1
DX0832	5/1/2019	Fannie Mae Quarterly Financial Supplement Q1 2019			May offer	
DX0833	5/1/2019	News Release: Fannie Mae Reports Net Income of \$2.4 Billion and Comprehensive Income of \$2.4 Billion for First Quarter 2019			May offer	
DX0834	5/1/2019	Freddie Mac First Quarter 2019 Financial Results Supplement			May offer	
DX0835	5/1/2019	News Release: Freddie Mac Reports Net Income of \$1.4 Billion and Comprehensive Income of \$1.7 Billion for First Quarter 2019			May offer	
DX0836	7/31/2019	Freddie Mac Second Quarter 2019 Financial Results Supplement			May offer	
DX0837	7/31/2019	News Release: Freddie Mac Reports Net Income of \$1.5 Billion and Comprehensive Income of \$1.8 Billion for Second Quarter 2019			May offer	
DX0838	8/1/2019	Fannie Mae Quarterly Financial Supplement Q2 2019			May offer	
DX0839	8/1/2019	News Release: Fannie Mae Reports Net Income of \$3.4 Billion and Comprehensive Income of \$3.4 Billion for Second Quarter 2019			May offer	
DX0840	8/30/2019	Edward Jones IRA Statement for T. Cassell 7/27-8/30/2019	CASSELL-FI-IFA-DC-0000001	CASSELL-FHFA-DC-0000008	May offer	Cassell ex 1
DX0841	9/1/2019	U.S. Department of the Treasury, "Housing Reform Plan, Pursuant to the Presidential Memorandum Issued March 27, 2019"			May offer	
DX0842	9/27/2019	Fannie Mae 2019 Senior Preferred Stock Purchase Letter Agreement			May offer	
DX0843	9/27/2019	Freddie Mac 2019 Senior Preferred Stock Purchase Letter Agreement			May offer	
DX0844	9/30/2019	Third-Amend-FNM-GSE Certificate of Designation			May offer	
DX0845	9/30/2019	Third-Amend-FRE-GSE Certificate of Designation			May offer	
DX0846	10/1/2019	The 2019 Strategic Plan for the Conservatorships of Fannie Mae and Freddie Mac			May offer	
DX0847	10/31/2019	Arrowood Interogatory Response and Chart of holdings			May offer	Shumway Exhibit 2
DX0848	12/12/2019	Memorandum to FDIC BOD Regarding Designated Reserve Ratio for 2020			May offer	
DX0849	12/16/2019	Proposed Amendment to Stress Test Rule. 2019-26950			May offer	
DX0850	12/31/2019	Fannie Mae 2019 Form 10-K			May offer	
DX0851	12/31/2019	Freddie Mac 2019 Form 10-K			May offer	
DX0852	1/1/2020	Koller, Goedhart, and Wessels, Measuring and Managing the Value of Companies, 7th Edition, Mckinsey & Company, 2020 (Chapter 38)			May offer	
DX0853	3/24/2020	12 CFR Part 1238 Stress Testing of Regulated Entities Final Rule			May offer	
DX0854	5/1/2020	FHFA: Periodic Commitment Fee Based on GSE Asset Risk (May, 2020)	FHFA-DDC-0119102	FHFA-DDC-0119102	May offer	
DX0855	5/17/2020	Enterprise Regulatory Capital Framework (Notice of proposed rulemaking)			May offer	
DX0856	6/30/2020	Enterprise Regulatory Capital Framework Proposed Rule, Capital Adequacy of Enterprises, Federal Register Citation: 85 FR 39274			May offer	
DX0857	9/15/2020	Chapter 5 of Crisis and Response - FDIC History, Deposit Insurance: Fund Management and Risk-Based Deposit Insurance Assessments			May offer	
DX0858	12/17/2020	Enterprise Regulatory Capital Framework Final Rule, Capital Adequacy of Enterprises, Federal Register Citation: 85 FR 82150			May offer	
DX0859	12/31/2020	Freddie Mac 2020 Form 10-K			May offer	
DX0860	12/31/2020	Fannie Mae 2020 Form 10-K			May offer	
DX0861	12/31/2020	Excerpt Fannie Mae 2020 Form 10-K, internal p. 21, 89			May offer	
DX0862	12/31/2020	Citigroup 2020 10-K			May offer	
DX0863	1/4/2021	Berkley Plaintiffs' Second Supplemental Answer to Defendant's First Interrogatory			May offer	Linekin Ex. 3
DX0864	1/14/2021	Letter Agreement between Treasury and Fannie Mae from Steve T. Mnuchin to The Honorable Mark A. Calabria			May offer	
DX0865	1/14/2021	Letter Agreement between Treasury and Freddie Mac from Steve T. Mnuchin to The Honorable Mark A. Calabria			May offer	
DX0866	2/25/2021	Adjusted prices - clean (output file for regression market model for share price event study)			May offer	
DX0867	2/25/2021	Backup to Third Amendment Share Price Event Study	FHFA-DDC-0119085		May offer	
DX0868	2/25/2021	Common and Preferred Shout (source file for Strata code for share price event study)			May offer	
DX0869	2/25/2021	CRA regression market model, Strata (for share price event study)			May offer	
DX0870	2/25/2021	CRSP-SP500 (source file for Strata code for share price event study)			May offer	
DX0871	2/25/2021	GSE Prices (source file for Strata code for share price event study)			May offer	
DX0872	2/25/2021	Third Amendment Share Price Event Study	FHFA-DDC-0119086		May offer	
DX0873	3/1/2021	The Carrot and the Stick Bank Bailouts and the Disciplining Role of Board Appointments			May offer	Thakor Ex. 9
DX0874	3/12/2021	Excerpt FDIC Annual Report 2020, at 105			May offer	
DX0875	4/13/2021	Fannie Mae Fourth Amended and Restated Certificate of Creation, Designation, Powers, Preferences, Rights, Privileges, Qualifications, Limitations, Restrictions, Terms and Conditions of Variable Liquidation Preference Senior Preferred Stock			May offer	
DX0876	4/13/2021	Freddie Mac Fourth Amended and Restated Certificate of Creation, Designation, Powers, Preferences, Rights, Privileges, Qualifications, Limitations, Restrictions, Terms and Conditions of Variable Liquidation Preference Senior Preferred Stock			May offer	
DX0877	5/1/2021	Refinitiv Evaluated Pricing Service Fixed Income and Derivative Evaluated Pricing, Methodology Guide, Version 6.6, issued May 2021			May offer	
DX0878	5/3/2021	Congressional Research Service, Introduction to US Economy: Housing Market, May 3, 2021			May offer	
DX0879	7/14/2021	FDIC Deposit Insurance Fund https://www.fdic.gov/resources/deposit-insurance/deposit-insurance-fund/index.html			May offer	
DX0880	7/20/2021	FDIC Deposit Insurance Fund, Assessment Rates and Methodology			May offer	Mason Ex. 6
DX0881	8/26/2021	Kelly, B., Palhares, D., Pruitt, S., Modelling Corporate Bond Returns, forthcoming <i>Journal of Finance</i>			May offer	
DX0882	9/15/2021	FHFA Fact Sheet: Proposed Ruled to Amend Enterprise Regulatory Capital Framework			May offer	
DX0883	9/30/2021	Freddie Mac 2021 Q3 Form 10-Q, Internal p. 72			May offer	
DX0884	11/15/2021	GAO Auditors Report with cover letter from B. Davis to Senators S. Brown, P. Toomey and Representatives M. Waters, P. McHenry re Financial Audit: FHFA's FY 2021 and FY 2020 Financial Statements			May offer	
DX0885	12/8/2021	FDIC Deposit Insurance FAQs			May offer	
DX0886	12/31/2021	Fannie Mae 2021 Form 10-K			May offer	
DX0887	12/31/2021	Freddie Mac 2021 Form 10-k			May offer	

DX0888	12/31/2021	Fannie Mae Monthly Summary December 2021			May offer	
DX0889	12/31/2021	Freddie Mac Monthly Summary December 2021			May offer	
DX0890	1/1/2022	SQX Evaluated Pricing (https://www.sqxlive.com/evaluated-corporate-bonds)			May offer	
DX0891	1/1/2022	Bajaj, Mazumdar, and Sarin, "The Costs of Issuing Preferred Stock," <i>Journal of Financial Research</i> , Volume 25 (2002)			May offer	
DX0892	1/1/2022	Brealey, Myers, and Marcus, <i>Fundamentals of Corporate Finance</i> , 10th Edition, 2020 (Chapter 14)			May offer	
DX0893	2/1/2022	Bajaj, Mazumdar, and Sarin, "The Offer Yield of Preferred Stocks," <i>Working paper</i> , revised February 2002			May offer	
DX0894	2/1/2022	Benmelech, Kumar, and Rajan, "The Secured Credit Premium and the Issuance of Secured Debt," National Bureau of Economic Research: NBER Working Paper Series (Revised February 2022)			May offer	
DX0895	2/1/2022	Exhibits and Backup to Kothari Report			May offer	
DX0896	2/1/2022	Exhibits to Attari Report			May offer	
DX0897	2/1/2022	Raw Trace Data (Aug 2012, 3134008V4-313586RCS) for Kothari Report			May offer	
DX0898	2/1/2022	NBER Paper "Secured Credit Premium and the Issuance of Secured Debt"			May offer	Thakor Ex. 7
DX0899	Undated	Fannie Mae: Portfolio Composition: Roll-Rate By Modification Status / Roll-Rate By Delinquent Status / State Profile	FHFA-DDC-0119084	FHFA-DDC-0119086	May offer	
DX0900	Undated	Capital Figures during Conservatorship - History Chart			May offer	
DX0901	Undated	Critical Capital - History Chart			May offer	
DX0902	Undated	Non-Core Asset Forecast, reflects GSE forecasts for run off of portfolios through 2014, FHFA extrapolated based on figures provided for 2015-2016	FHFA 4096	FHFA 4096	May offer	
DX0903	Undated	Chapter 5 of Crisis and Response - FDIC History, Deposit Insurance: Fund Management and Risk-Based Deposit Insurance Assessments			May offer	
DX0904	Undated	FDIC, Risk Management Manual of Examination Policies, Capital, Section 2-1, p. 7. FDIC, RMS Manual of Examination Policies, Formal Administrative Actions, Section 15-1, pp. 4-5.			May offer	
DX0905	Undated	FDIC Standard Report #1 (data as of June 30, 2008) (https://www7.fdic.gov/sdi/main.asp?formname=standard)			May offer	
DX0906	Undated	Risk Based Capital - History Chart			May offer	
DX0907	Undated	Minimum Capital - History Chart			May offer	
DX0908	Undated	Berkley Plaintiffs' Supplemental Answer to Defendant's First Interrogatory			May offer	Linekin Ex. 2
DX0909	Undated	Brief of Financial Economists as Amici Curiae in Support of Petitioner, <i>Erica P. John Fund, Inc. F/K/A Archdiocese of Milwaukee Supporting Fund Inc. v Halliburton Co. et al.</i> , No. 09-1403			May offer	
DX0910	Undated	Bloomberg Evaluated Pricing (https://www.bloomberg.com/professional/product/pricing-data/)			May offer	
DX0911	Undated	Exchange Data International Pricing (https://www.exchange-data.com/product/worldwide-fixed-income-evaluated-pricing/)			May offer	
DX0912	Undated	ICE Evaluated Pricing (https://www.theice.com/market-data/pricing-and-evaluations/evaluated-pricing)			May offer	
DX0913	Undated	S&P Fixed Income Pricing (https://www.marketplace.spglobal.com/en/datasets/fixed-income-pricing-(253))			May offer	

Exhibit B

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

FAIRHOLME FUNDS, INC., *et al.*,

Plaintiffs,

v.

FEDERAL HOUSING FINANCE
AGENCY, *et al.*,

Defendants.

Civil No. 13-1053 (RCL)

In re Fannie Mae/Freddie Mac Senior
Preferred Stock Purchase Agreement Class
Action Litigations

Miscellaneous No. 13-1288 (RCL)

This document relates to:
ALL CASES

DEFENDANTS' DEPOSITION DESIGNATIONS

Defendants Deposition Designations are identified below. As stated in Defendants' pretrial statement, these designations are portions of deposition testimony that Defendants intend to present at trial, to the extent the witnesses are not called by either party to testify live at trial. Defendants reserve the right to revise or supplement these designations if warranted, including in response to Plaintiffs' pretrial disclosures and other pretrial filings, any rulings or orders issued by the Court (including those resolving any objections or pending or forthcoming motions in limine), and any information discovered between now and trial. Defendants also reserve the right to remove any deposition designations from their list, and to add additional designations to the extent any currently available witnesses become unavailable. Out of an abundance of

caution, Defendants are also designating deposition testimony of certain witnesses located within the subpoena power of the court in case the witness becomes unavailable at the time of trial.

A. David Benson (February 28, 2020)

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B. Bruce Berkowitz (February 13, 2020)

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C. Barry Borodkin (April 28, 2021)

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D. Timothy Bowler (July 1, 2015)

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E. Joseph Cacciapalle (January 28, 2021)

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41:5 - 41:7
69:10 - 69:15

F. Timothy Cassell (February 1, 2021)

5:2 - 5:11
10:19 - 10:21
17:3 - 17:6
29:5 - 29:7
33:10 - 33:12
43:9 - 45:1
46:22 - 47:9
116:11 - 116:17
11:4 - 11:8
11:22 - 13:1
13:4 - 13:19
29:16 - 29:19
30:4 - 30:7
34:6 - 34:10
35:19 - 36:21
40:6 - 41:9
45:20 - 46:1
49:21 - 49:21
50:3 - 51:20
116:18 - 117:4
130:22 - 131:10
80:20 - 81:4
40:2 - 40:5

G. Jeffrey Foster (July 14, 2015)

15:2 - 15:4
16:4 - 16:16
17:9 - 18:5
23:6 - 23:12
23:18 - 24:5
53:12 - 53:19
75:14 - 75:15
54:8 - 54:11
54:22 - 55:9
59:8 - 59:17
59:20 - 59:20
59:22 - 60:6
75:17 - 76:6
76:16 - 77:8
77:10 - 78:10
78:13 - 78:19
78:21 - 78:21
79:1 - 79:8
79:11 - 79:14
81:19 - 81:21
82:2 - 82:15
99:5 - 99:16
100:3 - 100:8
108:9 - 109:2
116:12 - 117:9
130:10 - 130:16
130:19 - 130:21
131:1 - 131:3
150:3 - 150:14
157:3 - 157:7
157:9 - 157:12
157:14 - 158:7
158:9 - 158:12
158:14 - 158:15
160:7 - 160:16
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170:12 - 170:15
170:18 - 171:2

172:3 - 172:4
172:13 - 174:1
202:22 - 203:5
238:15 - 239:3
239:5 - 239:14
240:6 - 241:5
242:12 - 242:15
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250:20 - 251:1
252:8 - 252:18
254:7 - 255:4
12:22 - 13:7
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165:3 - 165:12
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90:5 - 90:22
91:3 - 91:5
91:16 - 91:18
91:21 - 92:12
92:15 - 93:1
24:7 - 24:11
53:22 - 54:6
54:14 - 54:20
55:12 - 56:3
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100:8 - 100:8
109:5 - 109:21
150:16 - 151:13
151:16 - 152:6
158:17 - 159:9
168:14 - 168:17
172:7 - 172:11
174:3 - 174:3
203:7 - 204:1
242:17 - 243:3
243:5 - 243:7
243:10 - 243:22
246:17 - 246:21

251:3 - 252:7

H. Ross Kari (July 10, 2015)

15:22 - 16:20
22:8 - 23:20
30:9 - 31:5
31:14 - 32:5
33:25 - 37:8
40:13 - 41:3
44:11 - 46:21
47:1 - 47:20
48:4 - 48:7
48:9 - 50:6
51:6 - 51:23
56:21 - 57:6
62:23 - 63:25
64:7 - 65:16
113:16 - 116:12
118:4 - 118:5
118:8 - 118:12
118:14 - 119:2
119:12 - 119:22
121:17 - 121:24
122:3 - 122:4
122:6 - 122:14
143:12 - 147:5
149:7 - 150:4
155:24 - 156:21
159:9 - 159:10
159:17 - 159:17
164:5 - 164:7
164:10 - 165:21
166:1 - 166:6
170:7 - 170:21
176:11 - 176:20
177:4 - 177:10
178:23 - 180:25
187:6 - 187:8
192:22 - 193:3

197:17 - 197:23
198:6 - 199:25
200:16 - 201:10
201:19 - 204:7
204:9 - 205:17
207:3 - 207:6
209:1 - 209:4
186:15 - 186:19
186:21 - 187:4
8:4 - 8:6
18:13 - 22:7
31:6 - 31:13
111:11 - 111:22
64:2 - 64:5

I. Donald Layton (January 7, 2021)

11:17 - 21:4
21:8 - 22:9
22:19 - 24:7
26:6 - 27:14
33:19 - 35:2
35:8 - 42:15
49:4 - 50:15
56:16 - 56:20
57:1 - 57:6
59:20 - 61:22
62:3 - 63:17
69:17 - 70:22
84:9 - 85:3
90:6 - 90:10
90:13 - 90:15
109:2 - 109:9
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112:9 - 113:1
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114:6 - 114:14
117:17 - 118:2
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145:8 - 146:4
146:8 - 147:1
147:6 - 148:15
149:8 - 150:17
151:2 - 153:19
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172:15 - 173:16
189:3 - 190:21
191:2 - 192:21
193:11 - 193:15
193:18 - 195:14
195:17 - 195:20
197:7 - 197:16
197:22 - 200:20
202:3 - 202:6

202:18 - 204:20
212:15 - 212:22
213:3 - 213:13
213:16 - 216:5
216:9 - 216:10
216:13 - 217:2
217:5 - 217:11
217:14 - 217:17
223:4 - 225:13
225:16 - 225:18
228:12 - 229:3

J. Edward Linekin (January 11, 2011)

11:5 - 11:7
11:12 - 11:15
15:12 - 16:5
16:22 - 16:22
17:4 - 17:10
17:18 - 18:4
18:7 - 18:23
21:5 - 21:17
21:20 - 21:23
23:12 - 23:19
26:5 - 28:18
29:8 - 29:17
31:21 - 32:1
36:12 - 36:23
40:16 - 40:21
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55:12 - 56:16
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63:12 - 63:20
64:4 - 65:1
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70:15 - 71:14
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84:22 - 85:3
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96:21 - 98:6
99:18 - 100:4

132:18 - 132:24
140:12 - 140:25
144:8 - 145:1
145:20 - 145:24
150:20 - 150:25
152:12 - 152:15
152:21 - 153:14
172:13 - 172:19
178:23 - 179:1
179:5 - 179:17
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71:20 - 72:24

K. James Lockhart (January 13, 2021)

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26:3 - 27:21
27:22 - 28:14
29:6 - 39:12
60:16 - 62:19
63:6 - 64:1
64:14 - 65:22
75:10 - 76:4
76:8 - 78:15
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96:17 - 98:8
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99:7 - 102:10
102:19 - 103:2
103:6 - 105:7
112:7 - 112:10
111:19 - 111:22
113:21 - 116:1
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139:3 - 140:6
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158:12 - 163:16
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171:15 - 172:10
173:18 - 179:7
219:9 - 220:15
81:2 - 82:3
156:6 - 156:9
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L. Timothy Mayopoulos (March 10, 2020)

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11:3 - 11:9
14:4 - 16:20
17:3 - 19:15
19:19 - 20:1
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43:18 - 43:22
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49:6 - 50:8
52:8 - 53:21
64:9 - 66:14
66:16 - 66:18
66:21 - 67:11
69:5 - 70:22
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103:10 - 105:12
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110:16 - 110:21
111:1 - 114:10
145:12 - 146:14
146:17 - 146:18
146:20 - 149:13
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248:5 - 249:5
249:7 - 249:11
249:13 - 249:18
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80:16 - 81:15

M. Susan McFarland (July 15, 2015)

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196:10 - 196:18
197:1 - 199:17
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203:13 - 203:21
203:22 - 204:5
204:18 - 205:18
206:9 - 212:14
212:21 - 213:3
215:3 - 215:21
216:16 - 217:10
5:9 - 5:12
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72:8 - 73:18
104:12 - 104:16
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167:25 - 168:2
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27:6 - 27:11
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83:3 - 83:10
84:3 - 84:8
104:19 - 105:13
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N. Michelle Miller (February 8, 2021)

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10:12 - 10:22
37:10 - 37:14
38:10 - 39:3
46:16 - 48:12
71:4 - 71:11
73:7 - 73:10
74:4 - 74:16
76:3 - 76:13
78:3 - 78:8
79:8 - 83:20
84:2 - 84:5
84:19 - 86:8
89:7 - 89:21
90:11 - 94:1
95:20 - 96:6
108:17 - 109:10
162:12 - 162:20
11:21 - 12:5
32:16 - 32:21
33:5 - 33:7
34:19 - 35:13
36:3 - 36:8
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101:5 - 102:7
102:21 - 103:2
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133:18 - 134:6
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175:6 - 175:16
175:19 - 176:1
176:3 - 176:12
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177:8 - 177:14
177:16 - 177:19

177:21 - 178:2
178:4 - 178:8
178:12 - 178:18
178:22 - 179:2
179:6 - 179:14
179:18 - 179:19
207:5 - 207:11
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221:4 - 221:7
221:11 - 221:16
221:19 - 221:21
222:1 - 222:3
222:5 - 222:5
222:7 - 222:8
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O. David Moffett (February 20, 2020)

7:3 - 7:4
7:8 - 7:11
9:22 - 10:1
10:8 - 12:20
12:22 - 13:1
13:3 - 13:22
15:3 - 15:20
16:2 - 16:5
16:7 - 16:12
16:14 - 17:8
17:12 - 18:8
18:12 - 18:14
18:16 - 20:5
20:22 - 21:14
21:23 - 22:2
22:4 - 22:12
22:19 - 23:8
24:4 - 24:8
24:11 - 24:16
25:16 - 25:22
28:13 - 28:14
28:17 - 28:25
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56:24 - 57:25
58:3 - 58:5
58:8 - 58:9
58:13 - 58:16
58:19 - 59:1
63:16 - 64:5
128:5 - 128:9

P. David Shumway (January 19, 2021)

9:15 - 9:20
17:20 - 18:2
20:1 - 21:5
35:20 - 36:14
37:1 - 37:15
41:5 - 41:17
47:21 - 49:3
52:2 - 52:11
54:10 - 54:14
55:4 - 56:9
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59:10 - 60:2
64:17 - 65:17
150:4 - 151:21
11:4 - 14:9
39:14 - 39:22

Exhibit C

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

FAIRHOLME FUNDS, INC., *et al.*,

Plaintiffs,

v.

FEDERAL HOUSING FINANCE
AGENCY, *et al.*,

Defendants.

Civil No. 13-1053 (RCL)

In re Fannie Mae/Freddie Mac Senior
Preferred Stock Purchase Agreement Class
Action Litigations

Miscellaneous No. 13-1288 (RCL)

This document relates to:
ALL CASES

DEFENDANTS' PROPOSED STIPULATIONS OF FACT

1. Congress created the Federal National Mortgage Association (“Fannie Mae”) in 1938 and the Federal Home Loan Mortgage Corporation (“Freddie Mac”) (together with Fannie Mae, the “Enterprises”) in 1970 to support the Nation’s home mortgage system by increasing the funds available to lend to borrowers and thus increasing home ownership. *See* 12 U.S.C. § 1716 *et seq.* (Fannie Mae Charter); 12 U.S.C. § 1451 *et seq.* (Freddie Mac Charter).

2. By 2007, Fannie Mae’s and Freddie Mac’s mortgage portfolios had a combined value of approximately \$5 trillion and accounted for almost half of the Nation’s mortgage market.

3. In July 2008, Congress enacted a federal law called the Housing and Economic Recovery Act of 2008 (“HERA”). *See* 122 Stat. 2654, 12 U.S.C. § 4501 et seq.

4. Congress enacted HERA in 2008 to address the concern that, as a result of the financial crisis of 2008, Fannie Mae’s and Freddie Mac’s financial condition would imperil the national economy.

5. HERA created the Federal Housing Finance Agency (or “FHFA”) and established it as Fannie Mae’s and Freddie Mac’s regulator.

6. HERA empowered the Director of FHFA to place Fannie Mae and/or Freddie Mac into conservatorship or receivership.

7. On September 6, 2008, FHFA’s Director appointed FHFA as conservator of Fannie Mae having determined that the appointment of a conservator was justified pursuant to HERA, 12 U.S.C. § 4617(a)(3).

8. On September 6, 2008, FHFA’s Director appointed FHFA as conservator of Freddie Mac having determined that the appointment of a conservator was justified pursuant to HERA, 12 U.S.C. § 4617(a)(3).

9. The Board of Directors of Fannie Mae consented, by resolution, to the appointment of a conservator pursuant to HERA, 12 U.S.C. § 4617(a)(3)(I).

10. The Board of Directors of Freddie Mac consented, by resolution, to the appointment of a conservator pursuant to HERA, 12 U.S.C. § 4617(a)(3)(I).

11. On September 7, 2008, FHFA, acting as conservator of Fannie Mae, and the United States Department of the Treasury (or “Treasury”) entered into a Senior Preferred Stock Purchase Agreement, or “SPSPA.”

12. On September 7, 2008, FHFA, acting as conservator of Freddie Mac, and Treasury entered into a separate Senior Preferred Stock Purchase Agreement, or “SPSPA” (the SPSPA for Fannie Mae and the SPSPA for Freddie Mac are collectively the “SPSPAs”).

13. Under the SPSPAs, Treasury agreed to invest up to \$100 billion (the “Treasury Commitment”) in each Enterprise as needed to ensure that every quarter each Enterprise maintained a positive net worth. SPSPAs § 2.1. An Enterprise had a positive net worth if the Enterprise’s assets exceeded liabilities as determined by Generally Accepted Accounting Principles (“GAAP”).

14. If an Enterprise’s liabilities exceeded its assets in any quarter, the Enterprise was required to draw on the Treasury Commitment to make its net worth positive. SPSPAs § 2.2.

15. By maintaining a positive net worth, the Enterprises avoided the trigger under HERA for placing the Enterprises into mandatory receivership. 12 USC § 4617(a)(4).

16. In return for the Treasury Commitment, Treasury received one million shares in a newly-created class of non-voting stock in each Enterprise, known as Senior Preferred Stock. SPSPAs § 3.1. The terms of the Senior Preferred Stock for each Enterprise were contained in a document called the Certificate of Designation of Terms of Variable Liquidation Preference Senior Preferred Stock, Series 2008-2, referred to here as the “Treasury Stock Certificate.”

17. The SPSPAs, and their associated Treasury Stock Certificates, entitled Treasury to:

- a. a \$1 billion senior liquidation preference in each Enterprise—a priority right above all other stockholders to receive distributions from assets if the Enterprise was liquidated—with a dollar-for-dollar increase in that liquidation preference each time the Enterprise drew on the Treasury Commitment (SPSPAs § 3.1, 3.3);

- b. an annual cash dividend (paid quarterly) of 10% of Treasury’s outstanding liquidation preference, or if not paid in cash, an increase of the liquidation preference at a rate of 12% of Treasury’s liquidation preference from each Enterprise (Treasury Stock Certificate ¶ 2);
 - c. warrants allowing Treasury to purchase up to 79.9% of each Enterprise’s common stock at a nominal price (SPSPA §§ 1, 3.1), if it chose to do so; and
 - d. a quarterly Periodic Commitment Fee from each Enterprise that was “intended to fully compensate Treasury for the support provided by the ongoing Commitment: The amount of this fee would be set by December 31, 2009, through mutual agreement between FHFA and Treasury, with reference to the market value of the Commitment as then in effect” and in consultation with the Chairman of the Federal Reserve, and the Enterprises were required to begin paying the fee on March 31, 2010, though Treasury could waive payment of the fee on an annual basis, in its sole discretion, based on adverse conditions in the mortgage market (SPSPA § 3.2).
18. Treasury waived the Periodic Commitment Fee for 2010, 2011, and 2012.
19. The SPSPAs barred the Enterprises from making any distributions to Enterprise stockholders—including dividends—without Treasury’s consent. SPSPAs § 5.1.
20. On September 7, 2008, FHFA’s Director, acting as conservator of Fannie Mae and Freddie Mac, announced that the Enterprises would not pay any dividends on the common stock or on any series of outstanding preferred stock. Fannie Mae 2008 10-K, internal page 76; Freddie Mac 2008 10-K, internal page 54.

21. No common stock or junior preferred stock dividends have been paid by the Enterprises during conservatorship.

22. On May 6, 2009, FHFA, acting as conservator of the Enterprises, and Treasury amended the SPSPAs in what is referred to as the “First Amendment” to the SPSPAs. Among other things, the First Amendment increased the total amount of the Treasury Commitment to each Enterprise to \$200 billion.

23. On December 24, 2009, FHFA, acting as conservator of the Enterprises, and Treasury amended the SPSPAs in what is referred to as the “Second Amendment” to the SPSPAs. Among other things, the Second Amendment temporarily removed the cap on the amount of the Treasury Commitment to each Enterprise, making it unlimited to prevent insolvency through December 31, 2012, and provided that a cap on the Treasury Commitment would be reimposed as of January 1, 2013.

24. The Second Amendment also extended the date for Treasury to set the Periodic Commitment Fee, from December 31, 2009, to December 31, 2010.

25. None of the plaintiffs are challenging the SPSPAs, the First or Second Amendments, or the decision to place the Enterprises into conservatorship.

26. Under the SPSPAs, the Enterprises are prohibited from paying down the Treasury liquidation preference except in limited circumstances. Fannie 10-Q for 2Q 2012 at p. 54; Freddie 10-Q for 2Q 2012 at p. 89. Those limited circumstances are termination of the Treasury Commitment, addition of dividends or periodic commitment fees to the liquidation preference in lieu of the Enterprises paying those obligations in cash, or issuance of new Enterprise shares. Treasury Stock Certificate §§ 3(a), 4(a). Those limited circumstances have never, in fact,

occurred. Neither the First Amendment nor Second Amendment altered this feature of the SPSPAs.

27. In the first quarter of 2012, Fannie Mae recorded comprehensive income (*i.e.*, earnings) of \$3.1 billion, compared to a comprehensive loss of \$6.3 billion in the first quarter of 2011; and Freddie Mac recorded comprehensive income of \$1.8 billion, compared to a comprehensive income of \$2.7 billion in the first quarter of 2011.

28. In the second quarter of 2012, Fannie Mae recorded comprehensive income of \$5.4 billion, compared to a comprehensive loss and net loss of \$2.9 billion for the second quarter of 2011; and Freddie Mac recorded comprehensive income of \$2.9 billion, compared to a comprehensive loss of \$1.1 billion for the second quarter of 2011.

29. By August 2012, Fannie Mae's annual dividend obligation to Treasury under the SPSPAs was \$11.7 billion.

30. By August 2012, Freddie Mac's annual dividend obligation under the SPSPAs was \$7.2 billion.

31. As of August 17, 2012, Fannie Mae had drawn \$116.1 billion from the Treasury Commitment.

32. As of August 17, 2012, Freddie Mac had drawn \$71.3 billion from the Treasury Commitment.

33. In its 10-Q covering the second quarter of 2012 and filed on August 8, 2012, Fannie Mae stated (at pages 12-13, 83): "Although we may experience period-to-period volatility in earnings and comprehensive income, we do not expect to generate net income or comprehensive income in excess of our annual [10%] dividend obligation to Treasury over the long term."

34. In its 10-Q covering the second quarter of 2012 and filed on August 7, 2012, Freddie Mac stated (at pages 10, 92): “Although we may experience period-to-period variability in earnings and comprehensive income, it is unlikely that we will generate net income or comprehensive income in excess of our annual [10%] dividends payable to Treasury over the long term.”

35. On August 17, 2012, FHFA, acting as conservator of the Enterprises, and Treasury entered into what is referred to as the “Third Amendment” to the SPSPAs.

36. The Third Amendment amended the SPSPAs by replacing the fixed 10% dividend with a quarterly variable dividend equal the positive net worth, if any, of Fannie Mae and Freddie Mac, exceeding a specified buffer amount. Third Amendment §§ 2-3. That buffer amount was originally set at \$3 billion but would decline by \$600 million in each year until reaching zero in 2018. This aspect of the Third Amendment is known as the “Net Worth Sweep.”

37. In addition, the Third Amendment suspended the Enterprises’ obligations to pay periodic commitment fees for so long as the variable/net worth dividend formula remained in effect.

38. As of the execution of the Third Amendment, neither Fannie Mae nor Freddie Mac paid any periodic commitment fees.

39. Pursuant to the terms of the SPSPAs, as of January 1, 2013, the maximum amount of remaining funding to Fannie Mae under the Treasury Commitment was \$117.6 billion.

40. Pursuant to the terms of the SPSPAs, as of January 1, 2013, the maximum amount of remaining funding to Freddie Mac under the Treasury Commitment was \$140.5 billion.

41. On December 21, 2017, FHFA, acting as conservator of the Enterprises, and Treasury entered into a Letter Agreement revising certain provisions of the SPSPAs. Among other things, the Letter Agreement again permitted the Enterprises to retain net earnings up to \$3 billion, quarterly, as a capital reserve. Accordingly, each Enterprise would each pay Treasury quarterly dividends equal to the amount that its positive net worth exceeded \$3 billion.

42. On September 27, 2019, FHFA, acting as conservator of the Enterprises, and Treasury entered into a second Letter Agreement revising certain provisions of the SPSPAs. Among other things, the second Letter Agreement increased the capital reserve for Fannie Mae to \$25 billion and the capital reserve for Freddie Mac to \$20 billion. Accordingly, Fannie Mae would pay Treasury quarterly dividends equal to the amount that its positive net worth exceeded \$25 billion, and Freddie Mac would pay Treasury quarterly dividends equal to the amount that its positive net worth exceeded \$20 billion. This Letter Agreement also stated that the liquidation preference for each Enterprise would increase by the amount of capital reserve.

43. On January 14, 2021, FHFA, acting as conservator of the Enterprises, and Treasury entered into a third Letter Agreement revising the terms of the SPSPAs. Among other things, that Letter Agreement suspended the cash dividend owed in order to permit each Enterprise to retain earnings until it satisfied the requirements of the 2020 Enterprise capital rule. Jan. 14, 2021 Letter Agreement at 2-6. The liquidation preference for each Enterprise increased each quarter by the amount in earnings each Enterprise was permitted to retain as a result of the cash dividend being suspended.

44. As of December 31, 2021, Fannie Mae had paid Treasury \$181.4 billion in dividends, had taken \$119.8 in cumulative Treasury draws, and had \$113.9 billion in remaining Treasury Commitment. Fannie Mae 2021 10-K, internal page 15.

45. As of December 31, 2021, Freddie Mac had paid Treasury \$119.7 billion in dividends, had taken \$71.6 billion in cumulative Treasury draws, and had \$140.2 billion in remaining Treasury Commitment. Freddie Mac 2021 10-K, internal pages 109-110.

Exhibit D

TRIAL JUROR QUESTIONNAIRE

You shall not blog, Tweet, use Google, or use any other search engine or the Internet to obtain or share information about the parties, attorneys or subject matter involved in the case while serving as a potential juror or if selected to serve as a juror.

1. Name: (first) _____ (middle) _____ (last) _____
2. Date of Birth: (month) _____ (date) _____ (year) _____
3. How long have you lived in Washington, D.C.? _____
4. Where were you raised? _____
5. Do you own or rent your residence? own rent live with friends live with relatives other
6. Marital Status: married single living with partner divorced/separated widow/widower
7. What is your current employment status (check all that apply)? employed full-time employed part-time business owner homemaker self-employed unemployed retired in _____ (year) full-time student disabled, do not work work more than one job laid off do not work outside the home other (please specify): _____
8. Please list your last 3 jobs and employers during your employment career?

Employer	Dates	Job Title

9. What is the occupation, job title, and employer of your spouse, partner or significant other (if any)? If he/she is unemployed or retired, please list his/her last job: _____
10. What do you like to do in your spare time? _____
11. Have you ever had the responsibility to hire or fire employees? yes no
12. Have you ever worked for a large corporation? yes no

If yes, please list the corporation, the dates of employment, and your job title:

Corporation	Dates	Job Title

13. Do you have any opinions, positive or negative, about the influence of corporations on the US economy? yes no
14. Have you ever worked for a federal, state, or local government? yes no

If yes, please list the government agency, the dates of employment, and your job title:

Agency	Dates	Job Title

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15. Have you ever worked for a government contractor? yes no

If yes, please list the agency, the dates of employment, and your job title:

Agency	Dates	Job Title

16. Do you have any strong feelings or beliefs about the government in general, any particular government agency, or government officials that might make it difficult for you to serve as a fair or impartial juror in this case? yes no

17. Do you believe government officials generally try their best to serve the public interest? yes no unsure

18. Describe your educational background, including degrees obtained, if any, and area of study and school:

Less than High School High School or GED Some college or technical school AA or technical school 4-year college Some graduate school Graduate degree

Degrees Obtained	School or College Attended	Area of Study

19. Have you ever been in the military? yes no If yes, please indicate:

Branch	Years	Rank

What type of discharge? honorable general medical other than honorable other

20. With what social, civil, volunteer, professional, trade, labor union, or other organizations are you affiliated?

Organization	Years	Position (member or leader & title)

21. Have you ever been involved in a civil legal dispute? yes, as a plaintiff yes, as a defendant yes, as a witness yes, other no

22. Please indicate your agreement with the statement: "I believe that people generally get what they deserve." strongly agree somewhat agree neutral somewhat disagree strongly disagree

23. Do you have any views about expert witnesses either in general or in particular areas? yes no

24. Do you have any strong feelings or beliefs about lawsuits in general? yes no
25. What is your impression of class action lawsuits, the parties to such lawsuits (whether plaintiffs or defendants), or their lawyers? very positive positive neutral negative very negative
26. Have you or someone close to you ever been a victim of what you considered to be fraud or any other type of wrongdoing in the securities, real estate, or financial industries? yes no
27. Have you ever served on a jury before? yes no
- If yes, how many of each: civil case (s) criminal case (s) unsure
- If yes, did you ever serve as a foreperson or presiding juror? yes no
- If yes, have you ever served on a jury that failed to reach a verdict? yes no
28. Have you or anyone you know, had a foreclosure on their residence? yes, me yes, another no
- If yes, was that foreclosure(s) a result of the 2008 financial crisis? yes no unsure n/a
29. Do you currently have a mortgage on your primary residence? yes no unsure n/a
- If yes, do you know which company(s) holds your mortgage? yes no unsure
- If yes, do you know your interest rate and duration of your mortgage? yes no unsure
30. Have you ever refinanced a home loan/mortgage? yes no unsure
31. Have you ever been self-employed? yes, currently yes, in the past no
32. Have you, or anyone who lives with you, ever had any educational or job-related training or paid work experience, volunteer experience, or any other relevant experience in any of the following fields (check all that apply):

Banking	<input type="checkbox"/> Yes, Self	<input type="checkbox"/> Yes, household member	<input type="checkbox"/> No
Economics	<input type="checkbox"/> Yes, Self	<input type="checkbox"/> Yes, household member	<input type="checkbox"/> No
Finance	<input type="checkbox"/> Yes, Self	<input type="checkbox"/> Yes, household member	<input type="checkbox"/> No
Investments	<input type="checkbox"/> Yes, Self	<input type="checkbox"/> Yes, household member	<input type="checkbox"/> No
Legal Contracts	<input type="checkbox"/> Yes, Self	<input type="checkbox"/> Yes, household member	<input type="checkbox"/> No
Litigation	<input type="checkbox"/> Yes, Self	<input type="checkbox"/> Yes, household member	<input type="checkbox"/> No
Loans	<input type="checkbox"/> Yes, Self	<input type="checkbox"/> Yes, household member	<input type="checkbox"/> No
Real Estate	<input type="checkbox"/> Yes, Self	<input type="checkbox"/> Yes, household member	<input type="checkbox"/> No
Statistics	<input type="checkbox"/> Yes, Self	<input type="checkbox"/> Yes, household member	<input type="checkbox"/> No
Tax Preparation	<input type="checkbox"/> Yes, Self	<input type="checkbox"/> Yes, household member	<input type="checkbox"/> No
Underwriting	<input type="checkbox"/> Yes, Self	<input type="checkbox"/> Yes, household member	<input type="checkbox"/> No

33. Were you and/or your family negatively impacted by the 2008 financial crisis? yes no
- If yes, is it still currently impacting your/their life? yes no unsure
34. Did you and/or any family members receive government assistance during the 2008 financial crisis?
 yes no unsure

35. Do you have any views on the causes of the 2008 financial crisis? yes no
36. Have you or someone close to you ever gained or lost a significant amount of money in the stock market or in real estate? yes no
37. Do you believe that investing in the stock market (and other securities) is like gambling? yes no
38. Have you, a relative, or a close friend ever been involved in a conservatorship of any kind? yes no
39. How would you describe your political views? very liberal somewhat liberal moderate
somewhat conservative very conservative other: _____
40. Do you consider yourself to be knowledgeable about investing and finance? yes somewhat no
41. Have you ever taken out a federal loan of any kind? yes no
42. Do you regularly follow business and market events on TV, internet, or radio? yes no
If yes, is that daily or less than every day? daily less than every day
43. How would you rate your level of financial risk-taking: aggressive moderate conservative
44. Do you have money invested in the financial markets, such as stocks or bonds? yes no
If yes, how important are dividends to you? very somewhat not important unsure
If yes, how important is the price of stocks? very somewhat not important unsure
If yes, how do you approach your investments? conservatively moderately aggressively?
45. What role do you think the government should have to regulate the US financial markets?
it should do more it is currently doing enough it should do less
46. What is your opinion about the current financial condition of the US economy?
very good good fair poor very poor unsure
47. The Federal Housing Finance Agency (FHFA), Federal National Mortgage Association (Fannie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac) are parties in this lawsuit.
Have you ever had any dealings with the FHFA, Fannie Mae, or Freddie Mac? yes no unsure
Do you have any opinions about the FHFA, Fannie Mae, or Freddie Mac? yes no
48. Have you formed any opinions about this case or the parties mentioned, as a result of completing this questionnaire? yes no
49. Is there anything else that you think the Court or the attorneys should know? yes no

Exhibit E

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

FAIRHOLME FUNDS, INC., *et al.*,

Plaintiffs,

v.

FEDERAL HOUSING FINANCE
AGENCY, *et al.*,

Defendants.

Civil No. 13-1053 (RCL)

In re Fannie Mae/Freddie Mac Senior
Preferred Stock Purchase Agreement Class
Action Litigations

Miscellaneous No. 13-1288 (RCL)

This document relates to:
ALL CASES

DEFENDANTS' PROPOSED PRELIMINARY JURY INSTRUCTIONS

Introduction; Role of Jury

Now that you have been sworn, I have the following preliminary instructions for your guidance as jurors in this case.

During this trial, you will hear the evidence, decide what the facts are, and then apply those facts to the law that I will give to you.

You and only you will be the judges of the facts. You will have to decide what happened. I play no part in judging the facts. You should not take anything I may say or do during the trial as indicating what I think of the evidence or what your verdict should be. My role is to be the judge of the law. I make whatever legal decisions have to be made during the

course of the trial, and I will explain to you the legal principles that must guide you in your decisions. You must follow that law whether you agree with it or not.

The Defendants

In this trial, you will be asked to render verdicts in two separate lawsuits. These two lawsuits were brought by four different groups of plaintiffs against the same defendants, and they involve the same underlying facts and assert the same legal claim.

The Defendants in these lawsuits are (1) the Federal Housing Finance Agency (often referred to as “FHFA” or “the Conservator”), in its role as Conservator of the companies known as Fannie Mae and Freddie Mac, (2) the Director of FHFA, Sandra L. Thompson, solely in her official capacity, (3) the Federal National Mortgage Association (known as “Fannie Mae” or “Fannie”), and (4) the Federal Home Loan Mortgage Corporation (known as “Freddie Mac” or “Freddie”).

Fannie Mae and Freddie Mac are separate companies created by Congress to support the nation’s home mortgage system. During this trial, you will often hear Fannie Mae and Freddie Mac referred to as the “Government-Sponsored Enterprises,” or “Enterprises” or “GSEs” for short.

FHFA is a U.S. federal government agency created by Congress in July 2008, in the midst of the 2008 housing and financial crisis, to be the regulator of Fannie Mae and Freddie Mac. FHFA has served as the Conservator of Fannie Mae and Freddie Mac since September 6, 2008, when FHFA’s Director placed Fannie Mae and Freddie Mac into conservatorships in accordance with a federal law enacted by Congress known as the Housing and Economic Recovery Act of 2008, or “HERA” or the “Recovery Act” for short.

In general, a conservatorship is a legal process in which a person or entity is appointed to exercise control and oversight over a company because the company is at risk of going out of

business. In a conservatorship, the conservator takes over all the powers of the company's directors, officers, and shareholders to operate the business. Under the Recovery Act, when FHFA acts in its role as Conservator, it may take actions that are beneficial to the public, even if those actions are not in the best interests of Fannie Mae, Freddie Mac, or their shareholders. Whatever actions FHFA takes as Conservator on behalf of either Fannie Mae or Freddie Mac are deemed to be taken by Fannie Mae or Freddie Mac and are binding on them. For example, if the Conservator enters into a contract on behalf of Fannie Mae or Freddie Mac, the terms of that contract are binding on Fannie Mae or Freddie Mac, respectively.

As I mentioned, FHFA's Director, Sandra Thompson, is also named as a defendant in this lawsuit solely in her official capacity. This is done for technical legal reasons.

The Plaintiffs

As I mentioned, this trial involves two separate lawsuits.

One lawsuit is brought by nine affiliated insurance companies, namely: Berkley Insurance Company, Berkley Regional Insurance Company, Acadia Insurance Company, Admiral Indemnity Company, Admiral Insurance Company, Carolina Casualty Insurance Company, Midwest Employers Casualty Insurance Company, Nautilus Insurance Company, Preferred Employers Insurance Company. I will refer to these companies together as the "Insurance Company Plaintiffs." The Insurance Company Plaintiffs are holders of junior preferred stock in Fannie Mae and junior preferred stock in Freddie Mac.

The other lawsuit here is a class action. A class action is a lawsuit that has been brought by one or more plaintiffs on behalf of a larger group of people who have the same legal claims. All of these people together are called a "class," and the specific plaintiffs who bring the lawsuit on behalf of the class are called the "class representatives." The class representatives who bring

this action are Joseph Cacciapalle, Barry P. Borodkin, Michelle M. Miller, and Timothy J. Cassell. The class representatives are holders of Fannie Mae junior preferred stock, Freddie Mac junior preferred stock, and/or Freddie Mac common stock.

Here, the class representatives are suing the Defendants on behalf of three separate classes:

1. The first class involves a type of stock known as junior preferred stock. This class consists of all current holders of junior preferred stock in Fannie Mae as of December 7, 2021, or their successors in interest to the extent shares are sold after December 7, 2021, and before any final judgment or settlement (which I will refer to as the “Fannie Preferred Class”)
2. The second class consists of all current holders of junior preferred stock in Freddie Mac as of December 7, 2021, or their successors in interest to the extent shares are sold after December 7, 2021, and before any final judgment or settlement (which I will refer to as the “Freddie Preferred Class”); and
3. The third class involves a different type of stock known as common stock. This class consists of all current holders of common stock in Freddie Mac as of December 7, 2021, or their successors in interest to the extent shares are sold after December 7, 2021, and before any final judgment or settlement (which I will refer to as the “Freddie Common Class”).

None of these classes includes holders of Fannie Mae common stock because no one has brought claims on their behalf.

As a general matter, holders of preferred stock do not have voting rights in a company but have priority over holders of common stock to any dividends a company may declare.

Holders of common stock have voting rights.

Unless I distinguish them, I will refer to the Fannie Preferred Class, the Freddie Preferred Class, and the Freddie Common Class collectively as the “Class Plaintiffs.”

Similarly, unless I distinguish them, I will refer to the Insurance Company Plaintiffs and the Class Plaintiffs collectively as the “Plaintiffs.”

Your verdicts in this case as to the Fannie Preferred Class, the Freddie Preferred Class, and the Freddie Common Class, whatever they may be, will be applicable to each of the members of that specific Class. The Insurance Company Plaintiffs are not members of any of the three Classes. You will be asked to separately consider the claims of each of the Fannie Preferred Class, the Freddie Preferred Class, the Freddie Common Class, and the Insurance Company Plaintiffs.

Description of the Case; Summary of Applicable Law

I will now tell you a little bit about what this case is about.

This is a breach of contract lawsuit. As shareholders in Fannie Mae and/or Freddie Mac, the Plaintiffs are considered to have a contract with that company (or companies), which I will refer to as the shareholder contract. Unlike other kinds of contracts, the terms of the shareholder contract are not contained in a single document, but rather come from multiple sources, including the stock certificate, the company’s charter and bylaws, as well as certain laws affecting Fannie Mae and Freddie Mac which are deemed to be part of the shareholder contract. As those laws change, the changes automatically become part of the shareholder contract. For instance, the

terms of the Recovery Act, enacted by Congress in 2008, are part of the shareholder contracts here.

The Plaintiffs in this case claim that the Defendants breached a term of the relevant Fannie and Freddie shareholder contracts known as the “implied covenant of good faith and fair dealing.” Specifically, the Plaintiffs claim that the implied covenant was breached by FHFA’s decision, acting as Conservator of Fannie and Freddie, to enter into an amendment to different contracts that Fannie and Freddie each have with the U.S. Department of Treasury. Those different contracts are called the Senior Preferred Stock Purchase Agreements. FHFA, separately on behalf of Fannie Mae and Freddie Mac, entered into the Senior Preferred Stock Purchase Agreements with the U.S. Department of Treasury in 2008. The amendment to each of those contracts that is at issue in this case, and that you will hear more about during the trial, is referred to as the Third Amendment.

The Defendants deny the Plaintiffs’ claim.

I will give you detailed instructions on the law at the end of the trial, and those instructions will control your deliberations and ultimate decisions. But in order to help you follow the evidence during the trial, I will now give you a brief summary of the elements that the Plaintiffs must prove to make their case:

To prove a breach of the implied covenant of good faith and fair dealing, each of the four groups of Plaintiffs have the burden to prove two things. First, they must prove the Third Amendment violated the reasonable expectations of Fannie Mae and/or Freddie Mac shareholders as of just before the Third Amendment. Second, they also must prove that FHFA, in its role as Conservator of Fannie Mae and Freddie Mac, acted arbitrarily or unreasonably in entering into the Third Amendment on behalf of Fannie Mae and Freddie Mac.

If you find that any group of Plaintiffs met their burden to prove those first two elements, then those Plaintiffs next have the burden to prove that they sustained financial harm caused by the Third Amendment. Finally, if you find that those Plaintiffs met their burden on the harm element as well, then those Plaintiffs, in order to obtain an award of money damages, have the burden to prove the amount of damages with reasonable certainty.

If you find that any of the four groups of Plaintiffs (the Fannie Preferred Class, the Freddie Preferred Class, the Freddie Common Class, or of the Insurance Company Plaintiffs) failed to meet their burden on any one of those four issues, then your verdict must be for the Defendants as to that group of Plaintiffs.

Conduct of the Jury

Now, a few words about your conduct as jurors.

First, I instruct you that during the trial and until you have heard all of the evidence and retired to the jury room to deliberate, you are not to discuss the case with anyone, not even among yourselves. If anyone should try to talk to you about the case, including a fellow juror, bring it to my attention promptly. There are good reasons for this ban on discussions, the most important being the need for you to keep an open mind throughout the presentation of evidence.

If any lawyer, party, or witness does not speak to you or even acknowledge you when you pass in the hall, ride the elevator, or the like, remember it is because they are not supposed to talk or visit with you, either. That is why you are asked to wear your juror tags. It shows that you are someone who is not to be approached in any way.

Second, you are to decide the case solely upon the evidence presented at trial. Therefore, do not read or listen to anything related to this case that is not admitted into evidence. By that I mean, if there is a news article, tweet, post, or radio or television report relating to this case, do

not read the article or tweet or post or watch or listen to the report. Please do not try to find out information from any source outside the confines of this courtroom.

Again, do not reach any conclusion on the claims until all of the evidence is in. Keep an open mind until you start your deliberations at the end of the case.

The Use of Electronic Technology to Learn or Communicate about a Case

As jurors, you must decide this case based solely on the evidence and law presented to you here in this courtroom. Until all the evidence and arguments have been presented and you begin to deliberate, you may not discuss this case with anyone, not even your fellow jurors.

After you start to deliberate, you may discuss the case, the evidence, and the law as it has been presented, but only with your fellow jurors. You cannot discuss it with anyone else until you have returned a verdict and the case has come to an end. I'll now walk through some specific examples of what this means.

First, this means that, during the trial, you must not conduct any independent research about this case, or the matters, legal issues, individuals, or other entities involved in this case. Just as you must not search or review any traditional sources of information about this case (such as dictionaries, reference materials, or television news or entertainment programs), you also must not search the internet or any other electronic resources for information about this case or the witnesses or parties involved in it. The bottom line for the important work you will be doing is that you must base your verdict only on the evidence presented in this courtroom, along with instructions on the law that I will provide. Second, this means that you must not communicate about the case with anyone, including your family and friends, until you begin your deliberations, when you will discuss the case with only your fellow jurors. During deliberations, you must continue not to communicate about the case with anyone other than your fellow jurors.

Most of us use smartphones, tablets, or computers in our daily lives to access the internet, for information, and to participate in social media platforms. To remain impartial jurors, however, you must not communicate with anyone about this case, whether in person, in writing, or through email, text messaging, blogs, or social media websites and apps (like Twitter, Facebook/Meta, Instagram, LinkedIn, YouTube, WhatsApp, and Snapchat).

Please note that these restrictions are about all kinds of communications about this case, even those that are not directed at any particular person or group. Communications like blog posts or tweets can be shared with an ever-expanding circle of people and can have an unexpected impact on this trial. For example, a post you make to your social media account might be viewable by a witness who is not supposed to know what has happened in this courtroom before he or she has testified. For these reasons, you must inform me immediately if you learn about or share any information about the case outside of this courtroom, even if by accident, or if you discover that another juror has done so.

Finally, a word about an even newer challenge for trials: persons, entities, and even foreign governments may seek to manipulate your opinions, or your impartiality during deliberations, using the communications I've already discussed or using fake social media accounts. But these misinformation efforts might also be undertaken through targeted advertising online or in social media. Many of the tools you use to access email, social media, and the internet display third-party notifications, pop-ups, or ads while you are using them. These communications may be intended to persuade you or your community on an issue, and could influence you in your service as a juror in this case. For example, while accessing your email, social media, or the internet, through no fault of your own, you might see popups containing information about this case or the matters, legal principles, individuals or other

entities involved in this case. Please be aware of this possibility, ignore any pop-ups or ads that might be relevant to this case, and certainly do not click through to learn more if these notifications or ads appear. If you see any pop-ups or ads relating to this case, you must let me know immediately.

Because it is so important to the parties' rights that you decide this case based solely on the evidence presented in the courtroom and my instructions on the law, at the beginning of each day, I may ask you whether you have learned about or shared any information outside of this courtroom.

Bench Conferences

During the trial it may be necessary for me to talk with the lawyers out of your hearing by having a bench conference. If that happens, please be patient.

We are not trying to keep important information from you. These conferences are necessary for me to fulfill my responsibility, which is to be sure that evidence is presented to you properly under the law.

We will, of course, do what we can to keep the number and length of these conferences to a minimum. While I am talking to the lawyers out of your hearing, I may invite you to stand up and stretch and take a short break or perhaps even call a recess if it is a lengthy issue.

I may not always grant an attorney's request for a conference out of your hearing. Do not consider my granting or denying a request for a conference as any indication of my opinion of the case or of what your verdict should be.

Evidence

The evidence from which you are to find the facts consists of the following:

1. The testimony of the witnesses;

2. Documents and other things received as exhibits;
3. Any facts that are stipulated -- that is, formally agreed to by the parties; and
4. Any facts that I may instruct you to accept as proved.

The following things are not evidence:

1. Statements, arguments, and questions of the lawyers for the parties in this case;
2. Objections by lawyers.
3. Any testimony I tell you to disregard; and
4. Anything you may see or hear about this case outside the courtroom.

You must make your decision based only on the evidence that you see and hear in court.

Do not let rumors, suspicions, or anything else that you may see or hear outside of court influence your decision in any way.

You should use your common sense in weighing the evidence. Consider it in light of your everyday experience with people and events and give it whatever weight you believe it deserves. If your experience tells you that certain evidence reasonably leads to a conclusion, you are free to reach that conclusion.

There are rules that control what can be received into evidence. When a lawyer asks a question or offers an exhibit into evidence, and a lawyer on the other side thinks that it is not permitted by the rules of evidence, that lawyer may object. This simply means that the lawyer is requesting that I make a decision on a particular rule of evidence. You should not be influenced by the fact that an objection is made. Objections to questions or exhibits are not evidence. Lawyers have an obligation to their clients to make objections when they believe that evidence being offered is improper under the rules of evidence. You should not be influenced by the objection or by the court's ruling on it. If the objection is sustained, ignore the question or

document. If it is overruled, treat the answer or document like any other. If you are instructed that some item of evidence is received for a limited purpose only, you must follow that instruction.

Also, certain testimony or other evidence may be ordered struck from the record and you will be instructed to disregard this evidence. Do not consider any testimony or other evidence that gets struck or excluded. Do not speculate about what a witness might have said or what an exhibit might have shown.

Direct and Circumstantial Evidence

There are two types of evidence that you may use in reaching your verdict. One type of evidence is called “direct evidence.” An example of “direct evidence” is when a witness testifies about something that the witness knows through his own senses—something the witness has seen, felt, touched, heard, or did. If a witness testified that he saw it raining outside, and you believed him, that would be direct evidence that it was raining.

The other type of evidence is circumstantial evidence. “Circumstantial evidence” is proof of one or more facts from which you could find another fact. If a witness testified that they heard thunder and lightning while they slept and that their car was wet when they awoke, that would be circumstantial evidence from which you could conclude that it rained overnight.

You should consider both kinds of evidence that are presented to you. The law makes no distinction in the weight to be given to either direct or circumstantial evidence. You are to decide how much weight to give any evidence.

Credibility of Witnesses

In deciding what the facts are, you must weigh the testimony of all the witnesses who have appeared before you. You are the sole judges of the credibility of the witnesses. In other

words, you alone determine whether to believe the testimony of any witness and to what extent any witness should be believed. Judging a witness's credibility means evaluating whether the witness has testified truthfully and whether the witness accurately observed, recalled, and described the matters about which the witness testified.

You may consider anything that in your judgment affects the credibility of any witness. For example, you may consider the behavior of the witness on the witness stand; whether the witness comes across to you as a truthful individual and one with an accurate memory; whether the witness has any motive for not telling the truth, any interest in the outcome of this case, or any bias, friendship, or animosity toward other people involved in this case; and whether the witness had a full opportunity to observe the matters about which he or she testified. You also may consider the plausibility or lack of plausibility of the testimony of a witness, and whether the witness's testimony has been contradicted or supported by other evidence. In resolving any conflict between a witness's testimony and other evidence that you find credible, you may consider whether the conflict involves an important or an unimportant matter, and whether it results from innocent error or intentional falsehood.

Ultimately, you should give the testimony of each witness as much weight as you believe it is fairly entitled to receive.

Jury Questions for Witnesses

Only the lawyers and I are allowed to ask questions of witnesses. You are not permitted to ask questions of witnesses.

Note Taking by Jurors

If you wish, you may take notes during the presentation of evidence, the summations of attorneys at the conclusion of the evidence, and during my instructions to you on the law. My

Courtroom deputy will arrange for pens, pencils, and paper. Remember that your notes are for your own personal use—they are not to be given or read to anyone else, including your fellow jurors.

As you see, we have a court reporter here who will be transcribing the testimony during the course of the trial. But you should not assume that the transcripts will be available for your review during your deliberations. Nor should you consider notes that you or fellow jurors may take as a kind of written transcript. Instead, as you listen to the testimony, keep in mind that you will be relying on your recollection of that testimony during your deliberations. Here are some other specific points to keep in mind about note taking:

1. Note-taking is permitted, not required. Each of you may take notes. No one is required to take notes.
2. Be brief. If you choose to take notes, do not feel like you must try to summarize all of the testimony. Notes are better suited for refreshing your memory as may be needed. For example, notetaking may be helpful when dealing with measurements, times, distances, identities, and relationships. Overuse of note-taking may be distracting. You must determine the credibility of witnesses; so you must observe the demeanor and appearance of each person on the witness stand. Note-taking must not distract you from that task. If you wish to make a note, you should not sacrifice the opportunity to make important observations.
3. Do not use your notes, or any other juror's notes, as authority to persuade fellow jurors. In your deliberations, give no more and no less weight to the views of a fellow juror just because that juror did or did not take notes. As I mentioned earlier, your notes are not official transcripts. They are not evidence, and they are by no

means a complete outline of the proceedings or a list of the highlights in the trial.

They are valuable, if at all, only as a way to refresh your memory. Your memory is what you should be relying on when it comes time to deliberate and render your verdict in this case. You therefore are not to use your notes as authority to persuade fellow jurors of what the evidence was during the trial. Notes are not to be used in place of the evidence.

4. Do not take your notes away from court. I repeat, at the end of each day, please leave your notes in the jury room. If you do take notes, take them with you each time you leave the courtroom and please leave them in the jury room when you leave at night. At the conclusion of the case, after you have used your notes in deliberations, a court officer will collect and destroy them, to protect the secrecy of your deliberations.

Preponderance of the Evidence

This is a civil case. The Plaintiffs are the parties who brought this lawsuit. The Defendants are the parties against whom the lawsuit was filed. The Plaintiffs have the burden of proving their case by what is called the preponderance of the evidence. That means that the Plaintiffs have to prove to you, in light of all the evidence, that what they claim is more likely true than not true. To say it differently: if you were to put the evidence favorable to the Plaintiffs and the evidence favorable to the Defendants on opposite sides of the scales, the Plaintiffs would have to make the scales tip on their side. If you find after considering all the evidence that a claim or fact is more likely true than not true, then the claim or fact has been proved by a preponderance of the evidence. If any group of Plaintiffs fails to meet this burden with respect to any element of their claim, the verdict must be for the Defendants as to that group of Plaintiffs.

In determining whether any fact has been proved by a preponderance of evidence in the case, you should, unless otherwise instructed, consider the testimony of all witnesses, regardless of who may have called them, and all exhibits received in evidence, regardless of who may have produced them.

Description of Trial Proceedings

The trial will proceed in the following manner:

First, attorneys for the Plaintiffs will make an opening statement to you. Next, attorneys for the Defendants may make an opening statement. What is said in the opening statements is not evidence but is simply an outline to help you understand what each party expects the evidence to show.

After the attorneys have made their opening statements, then each party is given an opportunity to present its evidence.

The Plaintiffs go first because the Plaintiffs have the burden of proof. The Plaintiffs may present witnesses whom counsel for the Defendants may cross-examine, and the Plaintiffs may also present additional evidence, such as documents. Following the Plaintiffs' case, the Defendants may present witnesses whom counsel for the Plaintiffs may cross-examine, and the Defendants may also present other evidence, such as documents. Counsel for the Plaintiffs may cross-examine witnesses for the defense. After each party's main case is presented, they may be permitted to present what is called rebuttal evidence.

After all the evidence has been presented, the attorneys will present to you closing arguments to summarize and interpret the evidence in a way that is helpful to their clients' positions. As with opening statements, closing arguments are not evidence. Once the closing

arguments are completed, I will then instruct you on the law. After that you will proceed to the jury room to deliberate on your verdict in this case.

Exhibit F

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

FAIRHOLME FUNDS, INC., *et al.*,

Plaintiffs,

v.

FEDERAL HOUSING FINANCE
AGENCY, *et al.*,

Defendants.

Civil No. 13-1053 (RCL)

In re Fannie Mae/Freddie Mac Senior
Preferred Stock Purchase Agreement Class
Action Litigations

Miscellaneous No. 13-1288 (RCL)

This document relates to:
ALL CASES

DEFENDANTS' PROPOSED JURY INSTRUCTIONS

Now that all of the evidence is in, I will give you final instructions on the law.

During your deliberations, you will each have a written copy of these instructions. One reason I give you written copies is so that you do not have to take notes about specific instructions as I read them, but you can take notes if you wish. However, if there is any conflict between your notes and the written instructions, these written instructions control.

During your deliberations, you may choose to refer only to a particular portion of the instructions, but you should still consider each instruction in the context of the instructions as a whole. You may not ignore or disregard any portion of the instructions.

It will take me about 30 minutes to read these instructions. I read them word for word to make sure I give them to you correctly.

First, I will talk about some general rules of law. Then I will talk about the law concerning the specific claim asserted by the Plaintiffs in this case.

General Instructions

Your Role as Jurors

Your function, as the jury, is to decide the facts in this case. You are the sole judges of the facts. You alone decide the weight, the effect, and the value of the evidence, and the credibility of each witness.

You should decide the case solely from a fair evaluation of all the evidence—without prejudice, fear, sympathy, or favoritism. Our system of justice requires that you decide the facts of this case in an impartial manner. It is a violation of your sworn duty to base your verdict upon anything other than the evidence presented in the case by all parties.

You should not take anything I may have said or done as indicating how I think you should decide this case. If you believe I have said or done anything, including giving these instructions, that seemed to indicate my opinion about the merits of the case, then you should disregard that indication. Nothing I have said or done should influence or suggest to you that I favor any party in this case. I do not. The verdict in this case is your sole and exclusive responsibility.

My function is to conduct this trial in a fair and efficient manner and to instruct you on the law that applies in this case.

It is your duty to accept the law as I explain it. Even if you disagree with any of the legal statements in these instructions, or do not understand the reasons for any of them, you are bound to follow them.

During the course of the trial, you have heard references to the terms plaintiffs and defendants. To put it as simply as possible, the plaintiffs are the people or entities who start a lawsuit and the defendants are the people or entities who are sued by the plaintiffs.

In weighing the evidence, you must not attach any significance to the terms plaintiffs and defendants. In other words, the fact that the plaintiffs have filed a lawsuit against the defendants does not mean that the plaintiffs are entitled to your verdict or that their evidence is entitled to greater weight than the defendants' evidence. A plaintiff must prove every element of his/her claim against a defendant by a preponderance of the evidence before the plaintiff is entitled to prevail.

In reaching a just verdict, you must consider and decide this case as an action between persons of equal standing in the community and of equal worth. All persons, including corporations and government entities, stand equal before the law and are to be treated as equals in this court. In other words, the identity of the parties must not affect your decision.

It is your duty as jurors to consult with each other. You must decide the case for yourself, but you should do so only after thoroughly discussing it with your fellow jurors. You should not hesitate to change an opinion when convinced that it is wrong, but you should not surrender your honest beliefs about the effect or weight of evidence merely to return a verdict or solely because of other jurors' opinions.

You are not advocates in this matter, but are neutral judges of the facts. Therefore, during your deliberations, your purpose should be to determine the facts and apply the law impartially.

Inadmissible and Stricken Evidence

There were times during the trial when a lawyer made an objection to a question asked by another lawyer or to an answer given by a witness. It is the duty of a lawyer to make objections if the lawyer believes the question or answer is legally improper. If I sustained an objection to a question, the witness was not allowed to answer it and you should not guess what the answer might have been. Likewise, if I told you to disregard a witness's answer, you may not consider that answer during your deliberations.

Similarly, if I sustained an objection to an exhibit, then you should ignore the exhibit, you should not guess what may have been in that exhibit, and that exhibit should play no part in your deliberations.

Evaluating Testimony and Evidence

You may consider only the evidence admitted in this case. The evidence consists of the sworn testimony of witnesses, exhibits admitted into evidence, and facts stipulated to by the parties. You should consider all of these types of evidence equally, but the weight you give or do not give to such evidence is up to you. You should consider any facts to which the parties have stipulated or agreed to be undisputed.

In arriving at your verdict, you are to consider only the evidence in the case. However, you are permitted to draw from the evidence such reasonable inferences that you feel are justified in light of your experience and common sense. You should not rely on speculation or guesswork.

Statements and arguments of the lawyers are not evidence. They are intended only to help you to understand the evidence from each party's perspective.

Likewise, the questions that a lawyer asks are not evidence. A lawyer's question that contains an assertion of fact is not evidence of that fact.

If I describe or any lawyer describes the evidence you have heard differently from the way you remember it, it is your memory that should control during your deliberations.

Burden of Proof

The Plaintiffs have the burden of proving their claim at trial. Each set of Plaintiffs—Fannie Preferred Class, the Freddie Preferred Class, the Freddie Common Class, and the Insurance Company Plaintiffs—must prove each element of their claim by a preponderance of the evidence, which means that they each have to prove that each element is more likely true than not true. However, if you believe that the evidence is evenly balanced on an issue that the Plaintiffs have to prove, then the Plaintiffs have not carried their burden of proof and your finding on that issue must be for the Defendants.

In determining whether each set of Plaintiffs has carried its burden of proof, you should consider the quality, and not merely the quantity, of the evidence. In other words, merely having a greater number of witnesses or documents does not necessarily prove a point by a preponderance of the evidence, depending on the quality of such evidence.

In determining whether any fact has been proved by a preponderance of the evidence, you should consider all the evidence bearing on that fact, regardless of who produced it. A party is entitled to benefit from all evidence that favors that party, even if the other party produced it.

Direct and Circumstantial Evidence

There are two types of evidence: "direct evidence" and "circumstantial evidence."

An example of “direct evidence” is when a witness testifies about something that the witness knows through his own senses—something the witness has seen, felt, touched, heard, or did. If a witness testified that he saw it raining outside, and you believed him, that would be direct evidence that it was raining.

“Circumstantial evidence” is proof of one or more facts from which you could find another fact. If a witness testified that they heard thunder and lightning while they slept and that their car was wet when they awoke, that would be circumstantial evidence from which you could conclude that it rained overnight.

You should consider both kinds of evidence that are presented to you. The law makes no distinction in the weight that should be given to either direct or circumstantial evidence. You are to decide how much weight to give any evidence, whether direct or circumstantial.

Credibility of Witnesses

In deciding what the facts are, you must weigh the testimony of all the witnesses who have appeared before you. You are the sole judges of the credibility of the witnesses. In other words, you alone determine whether to believe the testimony of any witness and to what extent any witness should be believed. Assessing a witness’s credibility means evaluating whether the witness has testified truthfully and also whether the witness accurately observed, recalled, and described the matters about which the witness testified.

You may consider anything that in your judgment affects the credibility of any witness. For example, you may consider the behavior of the witness on the witness stand; whether the witness comes across to you as a truthful individual and one with an accurate memory; whether the witness has any motive for not telling the truth, any interest in the outcome of this case, or any friendship or animosity toward other people involved in this case; and whether the witness

had a full opportunity to observe the matters about which he or she testified. You also may consider the plausibility or implausibility of the testimony of a witness, and whether the witness's testimony has been contradicted or supported by other evidence. In resolving any conflict between a witness's testimony and other evidence, you may consider whether the conflict involves an important or an unimportant matter, and whether it results from innocent error or intentional falsehood.

Ultimately, you should give the testimony of each witness as much weight as you believe it is fairly entitled to receive.

Deposition Testimony

During the trial, certain testimony has been presented by way of deposition. The deposition consisted of sworn, recorded answers to questions asked of the witness in advance of the trial by attorneys for the parties to the case. The testimony of a witness who is not present to testify in person from the witness stand may be presented in writing under oath or by video recording. Such testimony is entitled to the same consideration and is to be judged as to credibility, and weighed, and otherwise considered by you, in the same way as if the witness had been present and had testified live from the witness stand.

Expert Testimony

You have heard testimony from persons identified as experts. These are Dr. Anjan V. Thakor, Dr. Bala G. Dharan, Dr. Joseph R. Mason, Dr. Mukarram Attari, and Dr. S.P. Kothari. These witnesses are considered experts because their training, skill, experience, or education has given them scientific, technical, or other specialized knowledge that other people lack and that might assist you in understanding the evidence or in determining a fact in issue. Expert witnesses may state an opinion about any matter within their expertise and provide the reasons

for the opinion. Expert testimony should be judged just as any other evidence. You may give it as much or as little weight as you think it deserves, considering the expert's education and experience, the reasons given for the opinion, the expert's credibility and all the other evidence in the case.

Impeachment of Witnesses by Prior Inconsistent Statements

The testimony of a witness may be discredited or impeached by showing that he or she has previously made statements which are inconsistent with his or her present courtroom testimony. It is for you to decide whether a witness made a statement on an earlier occasion and whether it was in fact inconsistent with the witness's testimony in court here.

If a witness at trial has been confronted with a prior statement which that witness made, and that prior statement is inconsistent with his or her testimony here in court, then you may consider the prior statement when you assess the truthfulness of the testimony he or she gave in court.

If the witness made the prior inconsistent statement under oath at a deposition, then you may also treat that prior statement as evidence in this case—that is, you may treat what the witness said in that prior statement as evidence like any other evidence in this case.

If you believe that any witness has been discredited or impeached, then you should give his or her testimony the weight, if any, that you conclude it is fairly entitled to receive.

If a witness testified that a prior inconsistent statement is the truth, then you may consider the prior statement both to evaluate the witness's credibility and as evidence of the truth of any fact contained in that prior statement.

In determining the weight to give to the testimony of a witness, consider whether there was evidence that at some other time the witness said or did something, or failed to say or do

something, that was different from the testimony that the witness gave at the trial. A simple mistake by a witness does not necessarily mean that the witness did not tell the truth as he or she remembers it. People may forget some things or remember other things inaccurately. If a witness made a misstatement, consider whether you think that misstatement was an intentional falsehood or simply an innocent mistake. The significance of that may depend on whether it involves an important fact or with only an unimportant detail.

Stipulations of Fact

A “stipulation” is an agreement. When there is no dispute about certain facts, the attorneys may agree or “stipulate” to those facts. You must accept a stipulated fact as evidence and treat that fact as having been proved here in court. I have previously read the list of stipulated facts in this case, which I will also send back with you to deliberations.

Charts and Illustrative Aids

The lawyers have shown you charts and illustrative aids to help explain the facts. Unless the chart or illustrative aid was admitted into evidence as an exhibit in this case, however, the charts or illustrative aids themselves are not evidence or proof of any facts. If any chart or summary that was not admitted into evidence does not correctly reflect facts or figures shown by the evidence in the case, then you should disregard that chart or summary.

The Defendants

In this trial, you will be asked to render verdicts in two separate lawsuits. These two lawsuits were brought by four different groups of plaintiffs against the same defendants, and they involve the same underlying facts and assert the same legal claim.

The Defendants in these lawsuits are (1) the Federal Housing Finance Agency (often referred to as “FHFA” or “the Conservator”), in its role as Conservator of the companies known

as Fannie Mae and Freddie Mac, (2) the Director of FHFA, Sandra L. Thompson, solely in her official capacity, (3) the Federal National Mortgage Association (known as “Fannie Mae” or “Fannie”), and (4) the Federal Home Loan Mortgage Corporation (known as “Freddie Mac” or “Freddie”).

Fannie Mae and Freddie Mac are separate companies created by Congress to support the nation’s home mortgage system. During this trial, you will often hear Fannie Mae and Freddie Mac referred to as the “Government-Sponsored Enterprises,” or “Enterprises” or “GSEs” for short.

FHFA is a U.S. federal government agency created by Congress in July 2008, in the midst of the 2008 housing and financial crisis, to be the regulator of Fannie Mae and Freddie Mac. FHFA has served as the Conservator of Fannie Mae and Freddie Mac since September 6, 2008, when FHFA’s Director placed Fannie Mae and Freddie Mac into conservatorships in accordance with a federal law enacted by Congress known as the Housing and Economic Recovery Act of 2008, or “HERA” or the “Recovery Act” for short.

In general, a conservatorship is a legal process in which a person or entity is appointed to exercise control and oversight over a company because the company is at risk of going out of business. In a conservatorship, the conservator takes over all the powers of the company’s directors, officers, and shareholders to operate the business. Under the Recovery Act, when FHFA acts in its role as Conservator, it may take actions that are beneficial to the public, even if those actions are not in the best interests of Fannie Mae, Freddie Mac, or their shareholders. Whatever actions FHFA takes as Conservator on behalf of either Fannie Mae or Freddie Mac are deemed to be taken by Fannie Mae or Freddie Mac and are binding on them. For example, if the Conservator enters into a contract on behalf of Fannie Mae or Freddie Mac, the terms of that contract are binding on Fannie Mae or Freddie Mac, respectively.

As I mentioned, FHFA's Director, Sandra Thompson, is also named as a defendant in this lawsuit solely in her official capacity. This is done for technical legal reasons.

The Plaintiffs

As I mentioned, this trial involves two separate lawsuits.

One lawsuit is brought by nine affiliated insurance companies, namely: Berkley Insurance Company, Berkley Regional Insurance Company, Acadia Insurance Company, Admiral Indemnity Company, Admiral Insurance Company, Carolina Casualty Insurance Company, Midwest Employers Casualty Insurance Company, Nautilus Insurance Company, Preferred Employers Insurance Company. I will refer to these companies together as the "Insurance Company Plaintiffs." The Insurance Company Plaintiffs are holders of junior preferred stock in Fannie Mae and junior preferred stock in Freddie Mac.

The other lawsuit here is a class action. A class action is a lawsuit that has been brought by one or more plaintiffs on behalf of a larger group of people who have the same legal claims. All of these people together are called a "class," and the specific plaintiffs who bring the lawsuit on behalf of the class are called the "class representatives." The class representatives who bring this action are Joseph Cacciapalle, Barry P. Borodkin, Michelle M. Miller, and Timothy J. Cassell. The class representatives are holders of Fannie Mae junior preferred stock, Freddie Mac junior preferred stock, and/or Freddie Mac common stock.

Here, the class representatives are suing the Defendants on behalf of three separate classes:

1. The first class involves a type of stock known as junior preferred stock. This class consists of all current holders of junior preferred stock in Fannie Mae as of December 7, 2021, or their successors in interest to the extent shares are sold after December 7,

2021, and before any final judgment or settlement (which I will refer to as the “Fannie Preferred Class”)

2. The second class consists of all current holders of junior preferred stock in Freddie Mac as of December 7, 2021, or their successors in interest to the extent shares are sold after December 7, 2021, and before any final judgment or settlement (which I will refer to as the “Freddie Preferred Class”); and
3. The third class involves a different type of stock known as common stock. This class consists of all current holders of common stock in Freddie Mac as of December 7, 2021, or their successors in interest to the extent shares are sold after December 7, 2021, and before any final judgment or settlement (which I will refer to as the “Freddie Common Class”).

None of these classes includes holders of Fannie Mae common stock because no one has brought claims on their behalf.

As a general matter, holders of preferred stock do not have voting rights in a company but have priority over holders of common stock to any dividends a company may declare. Holders of common stock have voting rights.

Unless I distinguish them, I will refer to the Fannie Preferred Class, the Freddie Preferred Class, and the Freddie Common Class collectively as the “Class Plaintiffs.”

Similarly, unless I distinguish them, I will refer to the Insurance Company Plaintiffs and the Class Plaintiffs collectively as the “Plaintiffs.”

Your verdicts in this case as to the Fannie Preferred Class, the Freddie Preferred Class, and the Freddie Common Class, whatever they may be, will be applicable to each of the members of that specific Class. The Insurance Company Plaintiffs are not members of any of

the three Classes. You will be asked to separately consider the claims of each of the Fannie Preferred Class, the Freddie Preferred Class, the Freddie Common Class, and the Insurance Company Plaintiffs.

Background on Plaintiffs' Shareholder Contracts With Fannie Mae and Freddie Mac

Plaintiffs in this case are shareholders of Fannie Mae and/or Freddie Mac. Under the law, shareholders are deemed to have contracts with the companies whose stock they own. Those shareholder contracts differ from other kinds of contracts in several important ways.¹

First, the types of shareholder contracts at issue in this case are not negotiated between the parties in the traditional sense. Rather, just by purchasing the company's stock, shareholders agree to the terms of the contracts as those terms exist and as they may change over time.² If a person doesn't want to agree to the terms of the shareholder contract, the person may choose not to purchase the shares in the first place or may sell the shares after purchasing them.

Second, unlike other kinds of contracts, shareholder contracts are not reflected in a single document. The terms of a shareholder's contract with either Fannie Mae or Freddie Mac are contained not only in a written stock certificate (also known as certificates of designation), but also in the corporate charter and bylaws, as well as certain laws affecting the corporation.³

Third, the terms of shareholder contracts may change over time, even without a specific agreement of the parties.⁴ For instance, if certain official corporate documents like the

¹ *Fairholme Funds, Inc. v. Fed. Hous. Fin. Agency*, No. CV 13-1053 (RCL), 2018 WL 4680197, at *8 (D.D.C. Sept. 28, 2018).

² *Fairholme Funds*, 2018 WL 4680197, at *9; *Boilermakers Local 154 Ret. Fund v. Chevron Corp.*, 73 A.3d 934, 939 (Del. Ch. 2013).

³ *Fairholme Funds*, 2018 WL 4680197, at *8.

⁴ *Fairholme Funds*, 2018 WL 4680197, at *9; *Boilermakers*, 73 A.3d at 939.

company's corporate charter or bylaws change, those changes automatically become part of the shareholder contract.⁵ Similarly, changes to the background law affecting the nature of the corporation, its governance, and its relationship with shareholders also become part of the shareholder contract.⁶ This can mean changes to the laws of the relevant states (here, the laws of Delaware and Virginia). In addition, for Fannie Mae and Freddie Mac, which were created by Congress and are subject to extensive federal regulation, certain changes in federal law that apply to them also become part of their shareholder contract.⁷

One of the federal laws that is part of the shareholder contracts here is the Housing and Economic Recovery Act of 2008, which has been referred to throughout the trial as "HERA" or the "Recovery Act."⁸ The Recovery Act established FHFA as the regulator of Fannie and Freddie and also gave the Director of FHFA the power to place Fannie Mae and Freddie Mac into conservatorships, which the Director did in September 2008. The Recovery Act also details FHFA's powers and functions as conservator of Fannie Mae and Freddie Mac. The provisions of the Recovery Act are part of the shareholders' contracts with Fannie Mae and Freddie Mac.

Plaintiffs' Claim for Breach of the Implied Covenant of Good Faith and Fair Dealing

All contracts, including the shareholder contracts here, are deemed to include a term known as the "implied covenant of good faith and fair dealing."⁹ In this context, the word "implied" means that this term of the contract is not set out in any written document, but rather is

⁵ *Fairholme Funds*, 2018 WL 4680197, at *9.

⁶ *Fairholme Funds*, 2018 WL 4680197, at *9.

⁷ *Fairholme Funds*, 2018 WL 4680197, at *9.

⁸ *Fairholme Funds*, 2018 WL 4680197, at *9.

⁹ *Fairholme Funds*, 2018 WL 4680197, at *7.

deemed by law to be a term of the contract.¹⁰ In general, the implied covenant requires the parties to the contract to act consistently with their counterparty's reasonable expectations, and to avoid arbitrary or unreasonable conduct in their performance of the contract.¹¹

The implied covenant of good faith and fair dealing does not create duties outside the parties' agreement.¹² Instead, "good faith" simply means that parties must be faithful to the terms of their agreement and its purpose.¹³ And "fair dealing" does not require parties to act fairly, but only to act consistently with the agreement's purpose and terms, even if you think those terms are unfair.¹⁴ If the agreement entitles a party to take certain actions, then the party does not violate the implied covenant of good faith and fair dealing by taking those actions, even if those actions may not seem fair to you.

Here, the Plaintiffs allege that the Third Amendment to the Senior Preferred Stock Purchase Agreement between the Treasury Department and each of Fannie Mae and Freddie Mac violated the implied covenant of good faith and fair dealing in their shareholder contracts with Fannie Mae and Freddie Mac by eliminating their ability to receive dividends from Fannie Mae and Freddie Mac in the future. The Defendants deny this claim.

Fannie and Freddie shareholders do not have a right under the shareholder contracts to receive dividends. This is because their shareholder contracts give the companies (and now

¹⁰ *Fairholme Funds*, 2018 WL 4680197, at *7; *Nemec v. Shrader*, 991 A.2d 1120, 1125 (Del. 2010).

¹¹ *Fairholme Funds*, 2018 WL 4680197, at *7; *Gerber v. Enters. Prods. Holdings, LLC*, 67 A.3d 400, 419 (Del. 2013), *overruled on other grounds by Winshall v. Viacom Int'l, Inc.*, 76 A.3d 808 (Del. 2013).

¹² *Fairholme Funds*, 2018 WL 4680197, at *7; *Dunlap v. State Farm Fire & Cas. Co.*, 878 A.2d 434, 441 (Del. 2005).

¹³ *Fairholme Funds*, 2018 WL 4680197, at *7; *Gerber*, 67 A.3d at 419.

¹⁴ *Fairholme Funds*, 2018 WL 4680197, at *7; *Gerber*, 67 A.3d at 419.

FHFA in its capacity as Conservator of the companies) sole discretion to decide whether to pay or not pay dividends.¹⁵ Nevertheless, that discretion about whether to pay or not pay dividends is subject to the implied covenant of good faith and fair dealing in the shareholder contract.¹⁶

To prevail on their implied covenant claim, each set of Plaintiffs has the burden to prove two elements:

First, each group of Plaintiffs must prove that the Third Amendment violated shareholders' reasonable expectations at the time of contracting, which, as I'll explain shortly, is just before the Third Amendment was executed.¹⁷ In this case, the Plaintiffs' claim is that the Third Amendment deprived them of their ability to receive dividends from Fannie Mae and Freddie Mac in the future. Therefore, to establish this element, each group of Plaintiffs must prove that shareholders had a reasonable expectation at that time that Fannie Mae and Freddie Mac would pay them dividends, and they must also prove that it was not within shareholders' reasonable expectations at that time that Fannie Mae and Freddie Mac would pay no dividends in the foreseeable future. Thus, if it was within shareholders' reasonable expectations at that time that Fannie Mae and Freddie Mac would not pay them dividends in the foreseeable future, then the Third Amendment could not have violated shareholders' reasonable expectations.

¹⁵ *Fairholme Funds*, 2018 WL 4680197, at *10.

¹⁶ *Fairholme Funds*, 2018 WL 4680197, at *10.

¹⁷ *Perry Capital LLC v. Mnuchin*, 864 F.3d 591, 631 (D.C. Cir. 2017) (“*Perry II*”); *Fairholme Funds*, 2018 WL 4680197, at *7; *Nemec v. Shrader*, 991 A.2d 1120, 1126 (Del. 2010)); *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigs.*, No. 1:13-MC-1288-RCL, 2021 WL 5799379, at *8 (D.D.C. Dec. 7, 2021); *TWA Res. v. Complete Prod. Servs., Inc.*, No. CIV.A. N11C-08100 (MMJ), 2013 WL 1304457, at *10–11 (Del. Super. Ct. Mar. 28, 2013) (“*TWA P*”); *Dunlap v. State Farm Fire & Cas. Co.*, 878 A.2d 434, 442 (Del. 2005).

Second, each group set of Plaintiffs must prove that FHFA, as Conservator of Fannie Mae and Freddie Mac, acted arbitrarily or unreasonably by entering into the Third Amendment on behalf of Fannie Mae and Freddie Mac.¹⁸

Each group of Plaintiffs must prove both of these elements by a preponderance of the evidence. Therefore, if you find that any set of Plaintiffs failed to prove either one or the other of these elements, or failed to prove both of them, then your verdict must be for the Defendants as to that set of Plaintiffs.

If you find that any group of Plaintiffs have proved both of these elements by a preponderance of the evidence, then you must then determine whether the breach harmed that group(s) of Plaintiffs financially. If you find that any group of the Plaintiffs have proved both of these elements and financial harm caused by the breach, then you must determine the amount of damages, if any, incurred by that group(s) of Plaintiffs. Damages means monetary compensation.

Whether the Third Amendment Violated Shareholders' Reasonable Expectations

I will now explain in more detail how you should go about evaluating the first element of the Plaintiffs' claim, which is whether the Third Amendment violated shareholders' reasonable expectations at the time of contracting.

The time of contracting means the time of the most recent amendment to the shareholder contract, including when there is a change in the relevant law.¹⁹ Shareholders reasonably expect that a corporation will act in accordance with the law, and therefore conduct that is consistent

¹⁸ *Fairholme Funds*, 2018 WL 4680197, at *13; *TWA I*, 2013 WL 1304457, at *11; *Nemec*, 991 A.2d at 1126.

¹⁹ *Fairholme Funds*, 2018 WL 4680197, at *9.

with changes in the law that are incorporated into the shareholder contract cannot violate shareholders' reasonable expectations.²⁰

Here, certain changes to the law affecting Fannie Mae and Freddie Mac amended the shareholder contracts and therefore inform shareholders' reasonable expectations.²¹ As I explained earlier, this includes the Recovery Act in July 2008.²² The most recent update to the Plaintiffs' shareholder contracts was just before the Third Amendment was executed.²³ This is the time period that you must use in determining the reasonable expectations of shareholders.

To determine whether shareholders' reasonable expectations regarding dividends were violated, you must decide what a hypothetical reasonable shareholder expected as of just before the Third Amendment was executed, based on information known or available to that hypothetical reasonable shareholder.

The question is what an imaginary or "hypothetical" reasonable shareholder expected.²⁴ It is not what an ordinary or average shareholder expected or what any actual shareholder, including any of the Plaintiffs in this case, actually expected.²⁵

²⁰ *Fairholme Funds*, 2018 WL 4680197, at *9.

²¹ *Fairholme Funds*, 2018 WL 4680197, at *9.

²² *Fairholme Funds*, 2018 WL 4680197, at *12.

²³ See 12 C.F.R. § 1236, 77 FR 33950 (FHFA regulation entitled "Prudential Management and Operations Standards," proposed rule published June 8, 2012, final rule effective August 7, 2012).

²⁴ *United States v. Litvak*, 889 F.3d 56, 68 (2d Cir. 2018); *Phillips v. LCI Int'l, Inc.*, 190 F.3d 609, 617 (4th Cir. 1999); *In re Nantucket Island Assocs. Ltd. P'ship Unitholders Litig.*, 810 A.2d 351, 375 (Del. Ch. 2002).

²⁵ *In re ICN/Viratek Sec. Litig.*, No. 87 CIV.4296, 1996 WL 34448146, at *3 (S.D.N.Y. July 15, 1996); *Chris-Craft Indus., Inc. v. Piper Aircraft Corp.*, 480 F.2d 341, 363 (2d Cir. 1973); *United States v. Keyser*, 704 F.3d 631, 642 (9th Cir. 2012).

Here, the expectations of the hypothetical reasonable shareholder would be informed by the terms of the shareholder contract itself, which include:

- The terms of the Fannie and Freddie stock certificates and the offering memoranda or other offering materials;²⁶
- The terms of the PSPAs, including the prior amendments to the PSPAs;²⁷
- The provisions of the Recovery Act;²⁸
- The events surrounding the placement of Fannie and Freddie into conservatorships.²⁹

The expectations of the hypothetical reasonable shareholder also would be informed by various publicly available information in the marketplace just before the Third Amendment, including:

- Fannie's and Freddie's financial statements that were publicly filed with the SEC;³⁰
- Public statements of FHFA, Treasury, and Fannie and Freddie management;³¹
- Reports of financial analysts and credit-rating agencies;³²

²⁶ *Perry II*, 864 F.3d at 631; *Fairholme Funds*, 2018 WL 4680197, at *9–11.

²⁷ *Fairholme Funds*, 2018 WL 4680197, at *12–14.

²⁸ *Perry II*, 864 F.3d at 631; *Fairholme Funds*, 2018 WL 4680197, at *12.

²⁹ *Fairholme Funds*, 2018 WL 4680197, at *10–11.

³⁰ *California Pub. Employees' Ret. Sys. v. Chubb Corp.*, No. CIV. NO. 00-4285(GEB), 2002 WL 33934282, at *24 (D.N.J. June 26, 2002); *Mathews v. Kidder, Peabody & Co.*, 260 F.3d 239, 252 (3d Cir. 2001).

³¹ *Perry II*, 864 F.3d at 631; *Fairholme Funds*, 2018 WL 4680197, at *9, *14; *Kapps v. Torch Offshore, Inc.*, 379 F.3d 207, 216 (5th Cir. 2004); *United Paperworkers Int'l Union v. Int'l Paper Co.*, 985 F.2d 1190, 1199 (2d Cir. 1993).

³² *DeMarco v. Robertson Stephens*, 318 F. Supp. 2d 110, 118 (S.D.N.Y. 2004); *California Public Employees' Retirement System v. Chubb Corp.*, 394 F.3d 126, 169 (3d Cir. 2004); *In re*

- News articles.³³

In determining the reasonable expectations of hypothetical reasonable shareholders here, you also may consider the nature of Fannie and Freddie as highly regulated entities that were created by Congress, which may inform how a reasonable shareholder expects these particular corporations to behave under the shareholder contract.³⁴ You should also keep in mind that reasonable shareholders know the risks of investing generally.³⁵

Whether FHFA Acted Arbitrarily or Unreasonably

I will now explain in more detail how you should go about evaluating the second element of the Plaintiffs' claim for breach of the implied covenant, which is whether FHFA, as Conservator of Fannie Mae and Freddie Mac, acted arbitrarily or unreasonably by entering into the Third Amendment on behalf of Fannie Mae and Freddie Mac.

In general, a decision is unreasonable if it is not guided by reason or is irrational.³⁶ A decision is arbitrary if it is made without consideration of, or regard for, the relevant facts and circumstances.³⁷

Bristol Myers Squibb Co. Sec. Litig., 586 F. Supp. 2d 148 (S.D.N.Y. 2008); *Fogarazzo v. Lehman Bros.*, 263 F.R.D. 90, 103 (S.D.N.Y. 2009); *Smith v. Circuit City Stores, Inc.*, 286 F. Supp. 2d 707, 721 (E.D.Va. 2003); *Cooke v. Manufactured Homes, Inc.*, 998 F.2d 1256, 1262–63 (4th Cir. 1993).

³³ *Firefighters Pension & Relief Fund of the City of New Orleans v. Bulmahn*, 53 F. Supp. 3d 882, 899 (E.D. La. 2014); *Smith v. Circuit City Stores, Inc.*, 286 F. Supp. 2d 707, 721 (E.D. Va. 2003); *Cooke*, 998 F.2d at 1262–63.

³⁴ *Fairholme Funds*, 2018 WL 4680197, at *9.

³⁵ *Greenhouse v. MCG Cap. Corp.*, 392 F.3d 650, 656 (4th Cir. 2004).

³⁶ Black's Law Dictionary, *Unreasonable* (11th ed. 2019).

³⁷ Black's Law Dictionary, *Arbitrary* (11th ed. 2019).

Here, if the conduct by FHFA as Conservator is consistent with the law or the shareholder contract, including the terms of the Recovery Act, then that conduct is not arbitrary or unreasonable behavior that gives rise to an implied covenant claim.³⁸

In deciding whether FHFA as Conservator acted arbitrarily or unreasonably, you must treat the following points as true:

First, FHFA acted lawfully within the scope of its conservatorship powers under the Recovery Act when it entered into the Third Amendment.³⁹ The Recovery Act authorizes FHFA to take any action that it determines is in the best interests of the public, even if that action is not in the best interests of Fannie Mae and Freddie Mac or their shareholders.⁴⁰ And FHFA could have reasonably determined that the Third Amendment was in the best interests of members of the public who rely on a stable secondary mortgage market.⁴¹

Second, any suggestion that FHFA should have pursued a different strategy based on an imminent financial uptick for Fannie Mae and Freddie Mac was dependent on speculative projections about their future earnings.⁴² Recent experience at the time of the Third Amendment had given FHFA reasons for caution, including the fact that the companies had been repeatedly unable to pay their fixed dividends to Treasury from 2009 to 2011.⁴³ The Recovery Act

³⁸ *Fairholme Funds*, 2018 WL 4680197, at *9.

³⁹ *Collins v. Yellen*, 141 S. Ct. 1761, 1777–78 (2021).

⁴⁰ *Collins*, 141 S. Ct. at 1776; *Fairholme Funds*, 2018 WL 4680197, at *15.

⁴¹ *Collins*, 141 S. Ct. at 1777.

⁴² *Collins*, 141 S. Ct. at 1777.

⁴³ *Collins*, 141 S. Ct. at 1777.

permitted FHFA to reject such a strategy in favor of one that FHFA reasonably viewed as less risky and more certain to ensure market stability.⁴⁴

Third, any suggestion that FHFA could have ordered Fannie and Freddie to pay dividends to Treasury “in kind” (meaning increasing the liquidation preference at a 12% rate) rather than in cash (paid at a 10% rate) rests on a misunderstanding of the PSPAs.⁴⁵ Paying Treasury in kind would not have satisfied the companies’ cash dividend obligations, and the risk that those cash dividend obligations would consume Treasury’s capital commitment in the future would have remained.⁴⁶ Choosing to forgo an option to pay dividends to Treasury in kind in favor of one that eliminated the risk entirely was within FHFA’s authority as conservator.⁴⁷

Harm and Damages

Now I am going to talk to you about issues of harm and damages. If and only if you find that any group of Plaintiffs have satisfied their burden to prove both of the elements of their claim as described above, then you must decide the question of financial harm as to that group(s) of Plaintiffs. As with the other elements of their claim, each group of Plaintiffs has the burden to prove by a preponderance of the evidence that they sustained financial harm caused by the Third Amendment. If you find that any group of Plaintiffs failed to prove that they sustained financial harm caused by the Third Amendment, then your verdict must be for the Defendants as to that group(s) of Plaintiffs.

⁴⁴ *Collins*, 141 S. Ct. at 1777.

⁴⁵ *Collins*, 141 S. Ct. at 1777.

⁴⁶ *Collins*, 141 S. Ct. at 1778.

⁴⁷ *Collins*, 141 S. Ct. at 1778.

If you find that any group of Plaintiffs have proven financial harm caused by the Third Amendment, then you must determine the amount of damages (monetary compensation) to award, if any, to that group(s) of Plaintiffs. Each group of Plaintiffs has the burden to prove the amount of their damages with reasonable certainty.⁴⁸ Reasonable certainty in this context does not require exact or mathematically precise proof of damages or that future damages are absolutely certain to occur, but it does require a reasonable basis to make such an estimate.⁴⁹ But you may not award damages that are speculative, based on guesswork, or dependent upon remote possibilities that are not reasonably certain to occur.⁵⁰ You may only award an amount of damages that you find the Plaintiffs proved with reasonable certainty.

If you find that any group of Plaintiffs proved both elements of their implied covenant claim and that they were harmed, but that they have failed to prove the amount of damages with reasonable certainty, then you may award a nominal sum of damages to those Plaintiffs, such as of \$1.00. Nominal damages are not given as an equivalent for the wrong but rather merely in recognition of a technical injury and by way of declaring the rights of the Plaintiffs.

The payment of any damages award that you make in this case will be the sole responsibility of Fannie Mae and/or Freddie Mac. Neither FHFA nor the Director of FHFA nor the federal government will have any responsibility for the payment of any damages award in this case.

⁴⁸ *eCommerce Indus., Inc. v. MWA Intel., Inc.*, No. CV 7471-VCP, 2013 WL 5621678, at *13 (Del. Ch. Sept. 30, 2013); *Saks Fifth Ave., Inc. v. James, Ltd.*, 272 Va. 177, 188 (2006).

⁴⁹ *PharmAthene, Inc. v. SIGA Techs., Inc.*, No. CIV.A. 2627-VCP, 2014 WL 3974167, at *8 (Del. Ch. Aug. 8, 2014); *Xeras v. Heiss*, No. 1:12-cv-456, ECF No. 223 (D.D.C. Nov. 16, 2018).

⁵⁰ *Sunrise Continuing Care, LLC v. Wright*, 671 S.E.2d 132, 135 (Va. 2009); *Fletcher Int'l, Ltd. v. Ion Geophysical Corp.*, No. CV 5109-CS, 2013 WL 6327997, at *17 (Del. Ch. Dec. 4, 2013); *Xeras v. Heiss*, 1:12-cv-456, ECF No. 223 (D.D.C. Nov. 16, 2018).

It is up to you to decide the extent of any damages that have been proved and what the appropriate measure of compensation is for those damages. In determining the amount of any damages that you decide to award, you should be guided by dispassionate common sense. You must use sound discretion in fixing the amount of damages, drawing reasonable inferences from the facts in evidence. You may not award damages based on sympathy, prejudice, speculation, or guesswork.

A party that is harmed by a breach of the implied covenant of good faith and fair dealing is entitled to damages in an amount calculated to compensate them for the harm caused by the breach. The compensation should place the injured party in the same position they would have been in if the breach had not occurred.

You may not award any punitive damages in this case. This means that you may not base any monetary award on a desire to punish the Defendants, to prevent their conduct from being repeated in the future, or to warn others not to engage in such conduct. Any monetary award that you make in this case must be calculated solely to provide fair compensation to the Plaintiffs for any actual injuries that you find they sustained, and on no other basis.

The fact that I have instructed you about the proper measure of damages should not be considered as my suggesting which party is entitled to your verdict in this case, or that any of the Plaintiffs are entitled to any damages award at all. Instructions about the measure of damages are given for your guidance only if you find that a damages award is in order.

Instructions Regarding Deliberations

It is now your duty to deliberate and to consult with one another in an effort to reach a verdict. Each of you must decide the case for yourself, but only after an impartial consideration of the evidence with your fellow jurors. During your deliberations, do not hesitate to re-examine

your own opinions and change your mind if you are convinced that you were wrong. But do not give up on your honest beliefs because the other jurors think differently, or just to finish the case. Remember at all times, you are the judges of the facts.

It may not be useful for a juror, at the start of deliberations, to announce a determination to stand for a particular verdict. When a juror announces a firm position at the outset, the juror may hesitate to back away after discussion with other jurors.

Furthermore, many juries find it useful to avoid a vote at the very beginning of deliberations. Calmly reviewing and discussing the case is often a more useful way to begin. Remember that you are not partisans or advocates, but judges of the facts.

You have been allowed to take notes during this trial. Any notes that you took during this trial are only aids to your memory. If your memory differs from your notes, you should rely on your memory and not on the notes. The notes are not evidence. If you did not take notes, rely on your independent recollection of the evidence and do not be unduly influenced by the notes of other jurors. Notes are not entitled to greater weight than the recollection or impression of each juror about the evidence presented at trial.

When you go into the jury room to deliberate, you may take with you a copy of these instructions, the parties' stipulations of fact, the exhibits that I have admitted into evidence, and your notes. You must select a jury foreperson to guide you in your deliberations and to speak for you here in the courtroom. Consider selecting a foreperson who will encourage civility and mutual respect, who will invite each juror to speak up regarding his or her views about the evidence, and who will promote full and fair consideration of the evidence.

Your verdict must be unanimous. After you have reached a unanimous verdict, your jury foreperson must fill out the answers to the written questions on the verdict form and sign and

date it. After you have concluded your service and I have discharged the jury, you are not required to talk with anyone about the case.

If you need to communicate with me during your deliberations, the jury foreperson should write the inquiry and give it to the court security officer. After consulting with the attorneys, I will respond either in writing or by meeting with you in the courtroom. Keep in mind, however, that you must never disclose to anyone, not even to me, your numerical division on any question. You may now proceed to the jury room to begin your deliberations.

Exhibit G

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

FAIRHOLME FUNDS, INC., *et al.*,

Plaintiffs,

v.

FEDERAL HOUSING FINANCE
AGENCY, *et al.*,

Defendants.

Civil No. 13-1053 (RCL)

In re Fannie Mae/Freddie Mac Senior
Preferred Stock Purchase Agreement Class
Action Litigations

Miscellaneous No. 13-1288 (RCL)

This document relates to:
ALL CASES

DEFENDANTS' PROPOSED VERDICT FORM

You are to follow this Form and use it to report your findings after you have reached a unanimous verdict.

Definitions

The following definitions apply to this verdict form.

- “Fannie Mae” is the Federal National Mortgage Association. Fannie Mae is in Conservatorship. FHFA is the Conservator for Fannie Mae.
- “Freddie Mac” is the Federal Home Loan Mortgage Corporation. Freddie Mac is in Conservatorship. FHFA is the Conservator for Freddie Mac.
- “FHFA” is the Federal Housing Finance Agency, the Conservator of each of Fannie Mae and Freddie Mac.
- “Insurance Company Plaintiffs” are Berkley Insurance Company, Berkley Regional Insurance Company, Acadia Insurance Company, Admiral Indemnity Company, Admiral Insurance Company, Carolina Casualty Insurance Company, Midwest Employers Casualty Insurance Company, Nautilus Insurance Company, Preferred Employers Insurance Company. The Insurance Company Plaintiffs are current holders of junior preferred stock in Fannie Mae and junior preferred stock in Freddie Mac.
- “Fannie Mae Preferred Class” is all current holders of junior preferred stock in Fannie Mae as of December 7, 2021, or their successors in interest to the extent shares are sold after December 7, 2021, and before any final judgment or settlement.
- “Freddie Mac Preferred Class” is all current holders of junior preferred stock in Freddie Mac as of December 7, 2021, or their successors in interest to the extent shares are sold after December 7, 2021, and before any final judgment or settlement.
- “Freddie Mac Common Class” is all current holders of common stock in Freddie Mac as of December 7, 2021, or their successors in interest to the extent shares are sold after December 7, 2021, and before any final judgment or settlement.
- “Plaintiffs” refers collectively to the Insurance Company Plaintiffs, the Fannie Mae Preferred Class, the Freddie Mac Preferred Class, and the Freddie Mac Common Class.
- “Third Amendment” is the Third Amendment to the Senior Preferred Stock Purchase Agreements (“SPSPAs”) for each Fannie Mae and Freddie Mac, entered into by FHFA, as Conservator for each Fannie Mae and Freddie Mac, and the United States Department of Treasury on August 17, 2012.

Question No. 1:

Did the Plaintiffs prove by a preponderance of the evidence that the Third Amendment violated the reasonable expectations of a hypothetical reasonable shareholder of Fannie Mae junior preferred stock, Freddie Mac junior preferred stock, and/or Freddie Mac common stock?

- Fannie Mae Junior Preferred Stock: Yes ____ No ____
- Freddie Mac Junior Preferred Stock: Yes ____ No ____
- Freddie Mac Common Stock: Yes ____ No ____

If your answer to Question 1 is “Yes” for any group of shareholders, continue to Question 2, but only for the group(s) of Plaintiffs as to whom you answered “Yes”. If your answer to Question 1 is “No” for all three groups of shareholders, skip all other questions and sign the verdict form.

Question No. 2:

Did the Plaintiffs prove by a preponderance of the evidence that FHFA, in its role as the Conservator of Fannie Mae and Freddie Mac, acted arbitrarily or unreasonably by entering into the Third Amendment on behalf of Fannie Mae and/or Freddie Mac?

- As for Fannie Mae: Yes ____ No ____
- As for Freddie Mac: Yes ____ No ____

If your answer to Question 2 is “Yes” for either Fannie Mae or Freddie Mac, proceed to Question 3. If your answer to Question 2 is “No” for both Fannie Mae and Freddie Mac, skip the remaining questions (i.e., Question 3 and Question 4) and sign the verdict form.

Question No. 3:

Did the Plaintiffs prove by a preponderance of the evidence that members of the Fannie Mae Preferred Class, the Freddie Mac Preferred Class, the Freddie Mac Common Class, and/or the Insurance Company Plaintiffs sustained harm as a result of the Third Amendment?

- Fannie Mae Junior Preferred Stock: Yes ____ No ____
- Freddie Mac Junior Preferred Stock: Yes ____ No ____
- Freddie Mac Common Stock: Yes ____ No ____
- Insurance Company Plaintiffs Fannie Mae Preferred Stock: Yes ____ No ____
- Insurance Company Plaintiffs Freddie Mac Preferred Stock: Yes ____ No ____

If your answer to any subpart of Question 3 is “Yes,” proceed to Question 4, but only for the group(s) of Plaintiffs as to whom you answered “Yes.” If your answer to all of the subparts of Question 3 is “No,” skip Question 4 and sign the verdict form.

Question No. 4:

Enter the amount of damages (monetary compensation), if any, that you find each group of Plaintiffs listed below has proven to a reasonable certainty. Please answer in dollars and cents or state “None.”

- Fannie Mae Preferred Class: \$ _____
- Freddie Mac Preferred Class: \$ _____
- Freddie Mac Common Class: \$ _____
- Insurance Company Plaintiffs Fannie Mae Preferred Stock: \$ _____
- Insurance Company Plaintiffs Freddie Mac Preferred Stock: \$ _____

Your deliberations are now concluded. Sign and date the verdict form and notify the courtroom deputy that you have reached a verdict.

Date: _____

Jury Foreperson