

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

BERKLEY INSURANCE, Co., *et al.*,

Plaintiffs,

v.

FEDERAL HOUSING FINANCE
AGENCY, *et al.*,

Defendants.

Case No. 1:13-cv-1053 (RCL)

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

Case No. 1:13-mc-01288 (RCL)

This document relates to:
ALL CASES

FINAL JUDGMENT

This action came before the Court for a trial by jury. The issues having been tried and the jury having rendered its verdict on August 14, 2023,

IT IS ORDERED AND ADJUDGED that judgment is hereby entered in favor of Lead Plaintiffs/Class Representatives Joseph Cacciapalle, Michelle M. Miller, Timothy J. Cassell, and Barry P. Borodkin in Case No. 1:13-mc-01288 (RCL) (hereinafter “Class Plaintiffs”), on behalf of themselves and the following Classes that were certified by the Court in its Order of December 7, 2021:

- (1) All holders of junior preferred stock in the Federal National Mortgage Association (known as “Fannie Mae”) as of December 7, 2021, or their successors in interest to the

extent shares were sold after that date and before any final judgment¹ (the “Fannie Mae Preferred Class”);

(2) All holders of junior preferred stock in the Federal Home Loan Mortgage Corporation (known as “Freddie Mac”) as of December 7, 2021, or their successors in interest to the extent shares were sold after that date and before any final judgment (the “Freddie Mac Preferred Class”); and

(3) All holders of common stock in Freddie Mac as of December 7, 2021, or their successors in interest to the extent shares were sold after that date and before any final judgment (the “Freddie Mac Common Class”).

IT IS FURTHER ORDERED AND ADJUDGED that judgment is also hereby entered in favor of Plaintiffs Berkley Insurance Company, Acadia Insurance Company, Admiral Insurance Company, Berkley Regional Insurance Company, Carolina Casualty Insurance Company, Midwest Employers Casualty, Nautilus Insurance Company and Preferred Employers Insurance Company in Case No. 1:13-cv-1053 (RCL) (hereinafter “WR Berkley Plaintiffs”), who will recover out of the overall judgment amounts listed for the Classes below. The portion of the judgment awarded to the WR Berkley Plaintiffs shall be based on their having opted out of the Classes with respect to certain holdings of Fannie Mae preferred shares and Freddie Mac preferred shares owned as of the date of their April 22, 2022 exclusion letter through to the date of this

¹ “Final judgment” for purposes of each the definitions of the Classes means the judgment of the Court after (1) any and all appeals to the U.S. Court of Appeals for the D.C. Circuit (the “Court of Appeals”) have been adjudicated, or the time for appeal to the Court of Appeals has expired with no appeal having been taken, (2) any and all petitions for writ of certiorari to the U.S. Supreme Court (the “Supreme Court”) have been adjudicated, or the time for filing petitions for writ of certiorari has expired with no petition having been filed, and (3) if any petition for writ of certiorari is granted, any and all appeals to the Supreme Court have been adjudicated. *See* ECF No. 140-1 at 6 (Class Notice Stipulation).

judgment, and proven at trial through PX-0462; provided that (a) the distribution of this allocable award to the WR Berkley Plaintiffs shall be dependent on the WR Berkley Plaintiffs still owning the shares identified in PX-0462 as of the date of the final, non-appealable judgment in this case, and (b) that allocable award as to the WR Berkley Plaintiffs shall be determined according to the same methodology used by the Court to determine the share of the judgment allocable to the various members of the Classes, except that no deduction shall be made from the WR Berkley Plaintiffs' share for any award of attorneys' fees or non-taxable costs to Class Counsel;

IT IS FURTHER ORDERED AND ADJUDGED that the judgment amount for each of the Classes shall be reduced by the sum of damages and interest attributable to "Specified Shares," as defined by the Plan of Allocation, incorporated herein.

IT IS FURTHER ORDERED AND ADJUDGED that the Court approves the Plan of Allocation filed by Class Counsel on January 22, 2024, subject to the Court's retaining jurisdiction to resolve any objections by class members to that Plan of Allocation following the issuance of appropriate notice to the classes of that plan;

IT IS FURTHER ORDERED AND ADJUDGED that said judgment shall be in the following amounts:

(1) \$299,400,000.00 in favor of the Fannie Mae Preferred Class, plus \$ 199,650,000.00

in prejudgment interest;

(2) \$281,800,000.00 in favor of the Freddie Mac Preferred Class;

(3) \$31,200,000.00 in favor of the Freddie Mac Common Class,

for a total judgment in the amount of \$ 812,050,000.00;

IT IS FURTHER ORDERED AND ADJUDGED that post-judgment interest shall accrue separately and additionally on the principal, prejudgment interest, and costs and expenses

awarded to each separate Class in this Judgment from the date of entry of this judgment until paid in full, at the rate established under 28 U.S.C. § 1961, with post-judgment interest computed daily to the date of payment and compounded annually;

IT IS FURTHER ORDERED AND ADJUDGED that taxable costs in this action shall be awarded to Plaintiffs and their counsel in accordance with Federal Rule of Civil Procedure 54(d)(1) and Local Rule of Civil Procedure 54.1, except that the deadline for the submission of the request for such taxable costs shall be the later of 30 days after the date this Judgment is entered or 30 days after the date this Court resolves any motion under Federal Rules of Civil Procedure 50, 59, or 60;

IT IS FURTHER ORDERED AND ADJUDGED that:

- (1) Judgment in favor of the Fannie Mae Preferred Class shall hereby be entered jointly and severally against Defendants Fannie Mae and the Federal Housing Finance Agency (often referred to as “FHFA” or “the Conservator”), in its role as Conservator of the company known as Fannie Mae;
- (2) Judgment in favor of the Freddie Mac Preferred Class shall hereby be entered jointly and severally against Defendants Freddie Mac and FHFA, in its role as Conservator of the company known as Freddie Mac;
- (3) Judgment in favor of the Freddie Mac Common Class shall hereby be entered in jointly and severally against Defendants Freddie Mac and FHFA, in its role as Conservator of the company known as Freddie Mac;

IT IS FURTHER ORDERED AND ADJUDGED that the Court shall retain jurisdiction to award attorneys’ fees and nontaxable costs and expenses in this action, out of the final judgment amounts, to counsel for Lead Plaintiffs/Class Representatives. In accordance with Federal Rules of Civil Procedure 54(d)(2) and 23(h), the Court extends the deadline for Lead Plaintiffs/Class Representatives and their counsel to make a motion for such attorneys’ fees and costs beyond the

date that is 14 days from the date of this Judgment, with such deadline being the later of 45 days after the date this Judgment is entered or 30 days after the date this Court resolves any motion filed under Federal Rule of Civil Procedure 50, 59, or 60, unless set at a different time through subsequent order of this Court.

This is a final appealable order, subject to the possibility that the Court may exercise its discretion under Federal Rule of Civil Procedure 58(e) to order that the anticipated motion for attorneys' fees and nontaxable expenses under Federal Rules of Civil Procedure 54(d)(2) and 23(h) shall be treated as a timely motion under Rule 59 for purposes of establishing the deadline for filing notices of appeal under Federal Rule of Appellate Procedure 4(a)(4).

SO ORDERED.

DATED this 20th day of March, 2024.



Royce C. Lamberth
United States District Judge

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

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

Case No. 1:13-mc-01288 (RCL)

ORDER GOVERNING PLAN OF ALLOCATION

Before the Court is Plaintiffs' proposed Plan of Allocation. The Court being fully advised in the premises, and for good cause shown, the Court hereby ORDERS as follows:

I D E F I N I T I O N S

- a. "Fannie Mae" means the Federal National Mortgage Association.
- b. "Freddie Mac" means the Federal Home Loan Mortgage Corporation.
- c. "Fannie Preferred Class" means all current holders of junior preferred stock in Fannie Mae listed in Appendix A hereto as of December 7, 2021, or their successors in interest to the extent shares are sold after December 7, 2021, and before the date of the Final Non-appealable Judgment.
- d. "Freddie Preferred Class" means all current holders of junior preferred stock in Freddie Mac listed in Appendix B hereto as of December 7, 2021, or their successors in interest to the extent shares are sold after December 7, 2021, and before the date of the Final Non-appealable Judgment.
- e. "Freddie Common Class" means 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 the date of the Final Non-appealable Judgment.
- f. "Final Non-appealable Judgment" means the judgment of the Court after (1) any and all appeals to the U.S. Court of Appeals for the D.C. Circuit (the "Court of Appeals") have

been adjudicated, or the time for appeal to the Court of Appeals has expired with no appeal having been taken, (2) any and all petitions for writ of certiorari to the U.S. Supreme Court (the “Supreme Court”) have been adjudicated, or the time for filing petitions for writ of certiorari has expired with no petition having been filed, and (3) if any petition for writ of certiorari is granted, any and all appeals to the Supreme Court have been adjudicated.

g. “Stated value” means the dollar amount identified in the Certificate of Designation of each series of Fannie Mae Junior Preferred Stock as the “stated value” of the shares in that series. For example, the Stated value of shares of Fannie Mae Series T Junior Preferred Stock is \$25.

h. “Redemption Price” means the dollar amount identified in the Certificate of Designation of each series of Freddie Mac Junior Preferred Stock as the “redemption price” or “redemption value” of the shares in that series. For example, the Redemption Price of shares of Freddie Mac Series B Junior Preferred Stock is \$50 per share.

i. “Classes” means, collectively, the Fannie Preferred Class, the Freddie Preferred Class, and the Freddie Common Class.

j. “Class Counsel” means the law firms appointed by the Court to represent the Classes in this action: Boies Schiller Flexner LLP; Kessler Topa Meltzer Check, LLP; Bernstein Litowitz Berger Grossmann LLP; and Grant Eisenhofer P.A.

k. “Total Plaintiffs’ Award” means the sum of all damages and interest awarded during the trial of the claims in this matter and post-trial proceedings, and allowed after Defendants’ appeal (or after the expiration of time allowed for filing such appeal, if no appeal is filed within that time), inclusive of attorneys’ fees, non-taxable litigation expenses, and pre- and post-judgment interest

as have been or may be awarded to Plaintiffs, and inclusive of any interest earned through such investments as the Court may direct following Defendants' payment of the judgment.

l. "Distribution Administrator" means A.B. Data, the administrator proposed by Plaintiffs to be appointed by the Court pursuant to this Order to recommend for the Court's approval the final allocation of the Net Class Award to Class members, to administer the distribution of the Net Class Award to the Class members, and to perform such incidental and additional duties as are set forth in this Order or as the Court may subsequently direct.

m. "Net Class Award" means the Total Plaintiffs' Award less: (i) service awards, if any, to the representative Plaintiffs; (ii) attorneys' fees and litigation expenses awarded to Class Counsel; (iii) compensation and expenses paid or reimbursed to the Distribution Administrator; (v) any additional administrative expenses that may be charged against the Total Plaintiffs' Award at the Court's direction; and (vi) the Net Berkley Award.

n. "Fannie Preferred Net Class Award" means the portion of the Net Class Award to be allocated to the Fannie Preferred Class.

o. "Freddie Preferred Net Class Award" means the portion of the Net Class Award to be allocated to the Freddie Preferred Class.

p. "Freddie Common Net Class Award" means the portion of the Net Class Award to be allocated to the Freddie Common Class.

q. "Net Berkley Award" means the portion of the Total Plaintiffs' Award to be allocated to the WR Berkley Plaintiffs.

r. "Opt-out" means a shareholder, other than one or more of the WR Berkley Plaintiffs, that submitted a timely, complete, and accurate request for exclusion from the relevant Class(es)

in accordance with the instructions set forth in the Notice of Class Action, and which included an identification of Specified Shares.

s. “Specified Shares” means the shares of Fannie Mae Junior Preferred Stock, Freddie Mac Junior Preferred Stock, and/or Freddie Mac Common Stock identified in the “Exclusion Report” dated May 13, 2022 (filed as Ex. D in ECF No. 153, Case No. 1:13-mc-01288-RCL) in which an identified Opt-out provided a valid exclusion request by identifying the series and number of shares owned. A list of valid Specified Shares is set forth in Appendix C hereto.

t. “Held Specified Shares” means Specified Shares still held by Opt-outs at the time of distribution.

u. “WR Berkley Plaintiffs” means Berkley Insurance Company, Acadia Insurance Company, Admiral Insurance Company, Berkley Regional Insurance Company, Carolina Casualty Insurance Company, Midwest Employers Casualty, Nautilus Insurance Company and Preferred Employers Insurance Company.

II A d D r II r d r
A A D r Ad r r

1. The Court hereby appoints A.B. Data as the Distribution Administrator. A.B. Data is currently serving as the Notice Administrator for the Classes upon prior order of this Court (ECF 141) and previously sent the Class Notice to potential members of the Class. As a result, there are significant efficiencies from A.B. Data serving in the role of Distribution Administrator.

B D D r Ad r r

2. The Distribution Administrator shall be responsible for finalizing with Class Counsel a final allocation plan (“Allocation Plan”) and a final distribution method (“Distribution Method”) of the Net Class Award to the members of the Classes and the Net Berkley Award to the WR Berkley Plaintiffs. The Allocation Plan and Distribution Method shall be developed in a

manner that implements the guidelines and principles set forth in this Order, under supervision from the Court and Class Counsel, and that is subject to ultimate approval by the Court after notice is provided to the Classes and members of the Classes are given an opportunity to object.

3. The Distribution Administrator is authorized to make reasonable expenditures to secure the resources and assistance reasonably necessary to the performance of its duties. Such expenses, and reasonable compensation for the work performed by the Distribution Administrator, will be paid and reimbursed from the Judgment Fund periodically.

C o n d i t i o n s A

4. The Allocation Plan shall allocate the Net Class Award to members of the Classes on a proportional basis. Within each Class, each Class member's proportional share of the Net Class Award for that Class will reflect a reasonable allocation.

- a. For the Fannie Preferred Class, and subject to the provisions below, that reasonable allocation will be based on the proportion of the aggregate Stated Value of all the issued shares in the Fannie Preferred Class listed in Appendix A that is represented by each Fannie Mae junior preferred share held by Class members.
- b. For the Freddie Preferred Class, and subject to the provisions below, that reasonable allocation will be based on the proportion of the aggregate Redemption Price of all the issued shares in the Freddie Preferred Class listed in Appendix B that is represented by each Freddie Mac junior preferred share held by Class members.
- c. For the Freddie Common Class, and subject to the provisions below, that reasonable allocation will be based on the proportion of the total number of outstanding Freddie Mac common shares that is represented by each Freddie Mac common share held by Class members.

d. For each of the following, as discussed below, the number of Held Specified Shares shall not be included in the calculation of the total number of shares in each Class.

5. In order to implement the foregoing principles, and subject to the input and recommendations of the Distribution Administrator and Class Counsel, the Distribution Administrator shall consult appropriate records, data, and such other sources as the Distribution Administrator may reasonably determine to be suitable and reliable for the purposes of

a. determining an aggregate Stated Value of all the issued shares in the Fannie Preferred Class (the “Fannie Preferred Class Value”) by aggregating the Stated Values of all the issued shares listed in Appendix A, adjusted as necessary and appropriate to account for the aggregate Stated Value of Held Specified Shares of Fannie Preferred and the aggregate Stated Value of Fannie Preferred shares held by WR Berkley Plaintiffs; and

b. determining an aggregate Redemption Price of all the issued shares in the Freddie Preferred Class (the “Freddie Preferred Class Value”) by aggregating the Redemption Prices of all the issued shares listed in Appendix B, adjusted as necessary and appropriate to account for the aggregate Redemption Price of Held Specified Shares of Freddie Preferred and the aggregate Redemption Price of Freddie Preferred shares held by WR Berkley Plaintiffs; and

c. determining the number of issued shares in the Freddie Common Class, adjusted as necessary and appropriate to account for Held Specified Shares of Freddie Common and Freddie Common shares held by WR Berkley Plaintiffs.

6. As discussed in more detail below, a sample distribution to a member of the Fannie Preferred Class is represented by this formula:

Fannie Preferred Class Member Distribution

= (*Fannie Preferred Net Class Award*)

$$\times \frac{\text{Number of Fannie Preferred Shares Held} \times \text{Stated Value per Share}}{\text{Fannie Preferred Class Value} - (\text{Held Specified Shares of Fannie Preferred} \times \text{Stated Value per Share})}$$

7. In other words, the Distribution Administrator shall compute the share of the Fannie Preferred Net Class Award to be allocated to each share of Fannie Mae Junior Preferred Stock held by members of the Fannie Preferred Class, which shall bear the same ratio to the Fannie Preferred Net Class Award as each share bears to the Fannie Preferred Class value.

8. As discussed in more detail below, a sample distribution to a member of the Freddie Preferred Class is represented by this formula:

Freddie Preferred Class Member Distribution

= (*Freddie Preferred Net Class Award*)

$$\times \frac{\text{Number of Freddie Preferred Shares Held} \times \text{Redemption Price per Share}}{\text{Freddie Preferred Class Value} - (\text{Held Specified Shares of Freddie Preferred} \times \text{Redemption Price per Share})}$$

9. In other words, the Distribution Administrator shall compute the share of the Freddie Preferred Net Class Award to be allocated to each share of Freddie Mac Junior Preferred Stock held by members of the Fannie Preferred Class, which shall bear the same ratio to the Freddie Preferred Net Class Award as each share bears to the Freddie Preferred Class value.

10. As discussed in more detail below, a sample distribution to a member of the Freddie Common Class is represented by this formula:

Freddie Common Class Member Distribution

= (*Freddie Common Net Class Award*)

$$\times \frac{\text{Number of Freddie Common Shares Held}}{\text{Freddie Common Shares Issued} - \text{Held Specified Shares of Freddie Common}}$$

11. In other words, the Distribution Administrator shall allocate the Freddie Common Net Class Award pro rata to the shares in the Freddie Common Class.

D r d r r N C A r d

12. Prior to disbursement of any funds to any Class members, the Court will establish procedures for approval of the Allocation Plan, including, but not limited to, procedures for notifying Class members of the Allocation Plan and providing them an opportunity to object thereto.

13. The Distribution Administrator shall propose, and the Court shall approve, a final Distribution Method that reflects the following principle: the Distribution Administrator shall consult appropriate records, data, and such other sources as the Distribution Administrator may reasonably determine to be suitable and reliable for the purposes of:

- a. determining the portion of the Net Class Award to be disbursed to each broker that holds shares of Fannie Mae Junior Preferred Stock, Freddie Mac Junior Preferred Stock, and/or Freddie Mac Common Stock on behalf of its account holders as of the record date for disbursement to be determined by the Distribution Administrator and approved by the Court (the “Record Date”) (each a “Broker Disbursement”), and the portion of each Broker Disbursement to be disbursed to each Class member based on their respective holdings as of the Record Date;
- b. determining the portion of the Net Class Award, if any, to be disbursed directly to each registered shareholder of record that holds shares of Fannie Mae Junior Preferred Stock, Freddie Mac Junior Preferred Stock, and/or Freddie Mac Common Stock as of the Record Date (each a “Direct Disbursement”); and

c. identifying the Opt-outs and the number of Specified Shares each Opt-out holds as of the Record Date.

14. The Distribution Administrator shall propose a Distribution Method pursuant to which:

a. the Net Class Award will be disbursed to Class Members via Broker Disbursements and Direct Disbursements;

b. Opt-outs who hold Specified Shares as of the Record Date will be excluded from disbursement with regard to the Specified Shares they hold as of the Record Date; and

c. to the extent that as of the Record Date any Opt-outs hold shares in addition to their Specified Shares (“Additional Shares”), such Opt-outs will not be excluded from disbursement with regard to the Additional Shares.¹

15. Given the Allocation Plan and Distribution Method, Plaintiffs expect there will not be any unclaimed or undistributed funds in this case. The Court shall defer decision on the disposition of undistributed funds until such time as the amount of undistributed funds, if any, has been determined.

16. In implementing the Allocation Plan and Distribution Method, the Distribution Administrator shall issue the Net Berkley Award to the WR Berkley Plaintiffs based on the shares they held on the date of their opt-out notice, as proven in trial in PX-0462, in accordance with the procedures and principles described herein with respect to the Net Class Award except that the

¹ For the avoidance of doubt, to the extent that as of the Record Date an Opt-out owns Additional Shares, those Additional Shares shall be eligible for disbursements to the same extent as any other shares held by members of the Classes as of the Record Date.

portion of the Total Plaintiffs' award allocable to the WR Berkley Plaintiffs shall not be reduced by any of the amounts referenced in the definition of Net Class Award.

DATED: 3/20/24



Hon. Royce C. Lamberth, U.S.D.J.

A d A F M J r r r r d S

- 8.25 Non-Cumulative Preferred Stock, Series T (OTCBB: FNMAT)
- Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series S (OTCBB: FNMAS)
- 7.625 Non-Cumulative Preferred Stock, Series R (OTCBB: FNMAJ)
- 6.75 Non-Cumulative Preferred Stock, Series (OTCBB: FNMAI)
- Variable Rate Non-Cumulative Preferred Stock, Series P (OTCBB: FNMAH)
- Variable Rate Non-Cumulative Preferred Stock, Series O (OTCBB: FNMFN)
- 5.375 Non-Cumulative Convertible Series 2004-1 Preferred Stock (OTCBB: FNMFO)
- 5.50 Non-Cumulative Preferred Stock, Series N (OTCBB: FNMAK)
- 4.75 Non-Cumulative Preferred Stock, Series M (OTCBB: FNMAL)
- 5.125 Non-Cumulative Preferred Stock, Series L (OTCBB: FNMAN)
- 5.375 Non-Cumulative Preferred Stock, Series I (OTCBB: FNMAJ)
- 5.81 Non-Cumulative Preferred Stock, Series H (OTCBB: FNMAH)
- Variable Rate Non-Cumulative Preferred Stock, Series G (OTCBB: FNMAO)
- Variable Rate Non-Cumulative Preferred Stock, Series F (OTCBB: FNMAP)
- 5.10 Non-Cumulative Preferred Stock, Series E (OTCBB: FNMEF)
- 5.25 Non-Cumulative Preferred Stock, Series D (OTCBB: FDDXD)

A d B Fr dd M J r r rr d S

- Variable Rate, Non-Cumulative Preferred Stock, Series I (OTC B: FMCCI)
- 5 Non-Cumulative Preferred Stock, Series KK (OTC B: FMCKK)
- Variable Rate, Non-Cumulative Preferred Stock, Series G (OTC B: FMCCG)
- 5.1 Non-Cumulative Preferred Stock, Series H (OTC B: FMCCH)
- 5.79 Non-Cumulative Preferred Stock, Series K (OTC B: FMCKK)
- Variable Rate, Non-Cumulative Preferred Stock, Series L (OTC B: FMCCL)
- Variable Rate, Non-Cumulative Preferred Stock, Series M (OTC B: FMCCM)
- Variable Rate, Non-Cumulative Preferred Stock, Series N (OTC B: FMCCN)
- 5.81 Non-Cumulative Preferred Stock, Series O (OTC B: FMCCO)
- 6 Non-Cumulative Preferred Stock, Series P (OTC B: FMCCP)
- Variable Rate, Non-Cumulative Preferred Stock, Series J (OTC B: FMCCJ)
- 5.7 Non-Cumulative Preferred Stock, Series KP (OTC B: FMCKP)
- Variable Rate, Non-Cumulative Perpetual Preferred Stock, Series S (OTC B: FMCCS)
- 6.42 Non-Cumulative Perpetual Preferred Stock, Series T (OTC B: FMCCCT)
- 5.9 Non-Cumulative Perpetual Preferred Stock, Series KO (OTC B: FMCKO)
- 5.57 Non-Cumulative Perpetual Preferred Stock, Series KM (OTC B: FMCKM)
- 5.66 Non-Cumulative Perpetual Preferred Stock, Series KN (OTC B: FMCKN)
- 6.02 Non-Cumulative Perpetual Preferred Stock, Series KL (OTC B: FMCKL)
- 6.55 Non-Cumulative Perpetual Preferred Stock, Series KI (OTC B: FMCKI)
- Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series KJ (OTC B: FMCKJ)
 - 5.1 Non-Cumulative Preferred Stock (OTC: FREJO)
 - 5.3 Non-Cumulative Preferred Stock (OTC: FREJP)
 - 5.81 Non-Cumulative Preferred Stock (OTC: FREGP)
 - 5.81 Non-Cumulative Preferred Stock (OTC: FREJN)

Appendix C - List of Valid Opt-Outs (Green)
In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations
Exclusion Report

Exclusion ID #	Name	Postmark Date	Fannie Mae Junior Preferred Stock	Freddie Mac Junior Preferred Stock	Freddie Mac Common Stock	Ineligible Stock	Requests To Be Exclude From	Exclusion Type
	D M M r		7 Shares (Not Specified)		9 Shares			M
	d r R M				48 Shares			M
	d r r				1,194 Shares			M
	d r r		25,000 FNMAT 5,000 FNMAH 32,040 FNMAH 10,000 FNMAT 3,500 FNMAT 20,060 FNMAS	5,000 FMCKJ 2,082 FMCKL 1,075 FMCCS 590 FMCCS		M		M
	M r		200 FNMAT	400 FMCKJ				M
	M R R R r		Not Provided	Not Provided	Not Provided		d	M
	M R d R R		Not Provided	Not Provided	Not Provided		d	M
	R r R d		Not Provided	Not Provided	Not Provided		d	M
	d r R M			Not Provided	50 Shares			M
	D d M r r		Not Provided	Not Provided	Not Provided		d	M
	M r r				5,100 Shares	M		M
					500 Shares	M		M
	r d				4,490 Shares	M		M
	R r r			200 FMCKJ, SRS57		M		M
	r r		Not Provided	Not Provided	Not Provided			M
	M M r r M M				2,136 Shares			M
	dr r r				110,000 Shares	M r		M

Appendix C - List of Valid Opt-Outs (Green)
In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations
Exclusion Report

Exclusion ID #	Name	Postmark Date	Fannie Mae Junior Preferred Stock	Freddie Mac Junior Preferred Stock	Freddie Mac Common Stock	Ineligible Stock	Requests To Be Exclude From	Exclusion Type
			N/A	N/A	N/A	M r		M
	r		1,750 FNMAS 5,000 FNMAT 525 FNMFN 1,050 FNMAH 3,000 FNMAK 540 FNMAM 5,250 FNMAP	575 FMCCI 650 FMCCM 1,050 FMCKO 1,075 FMCKI 565 FMCKL 7,500 FMCKM 5,500 FMCKN				M
	M R		6,750 FNMAS			M r		M
	r		12,000 FNMAS 1,580 FNMAG 1,000 FNMAL 1,350 FNMAK 4,980 FNMAM 400 FNMAM	10,000 FMCKJ 2,100 FMCKM	2,000 Shares	M r		M
	M r d		2,028 FNMAH 3,000 FNMAS 2,640 FNMAY	1,175 FMCKL 1,125 FMCKJ				M
	M r		1 FNMAK	1 FMCKK	20,500 Shares	M r		M
	r r		7,977,023 Series O 230,000 Series R 1,000 Series S			r M r M r		M
			Not Provided	Not Provided	Not Provided		d	M
			16,173 Shares (Not Specified)	3,592 Shares (Not Specified)			d	M
	r		Fannie Mae shares through an IRA with Fidelity Investments				d	M
	r r		Not Provided	Not Provided	Not Provided		d	M
	r D r		3,680 FNMAS		8,286 Shares	M	d	M
	r		200 Shares (Not Specified)	200 Shares (Not Specified)				M
	r r D r d		Not Provided	Not Provided	Not Provided			M
	d r							M

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

Exclusion ID #	Name	Postmark Date	Fannie Mae Junior Preferred Stock	Freddie Mac Junior Preferred Stock	Freddie Mac Common Stock	Ineligible Stock	Requests To Be Exclude From	Exclusion Type
	d r d							M
	d r r							M
	r R r							M
	r r							M
	Md r							M
	r							M
	r r d r							M
	Phillip M Brauckmann	4/7/2022	200 FNMAT	400 FMCKJ	N/A	-	All Classes	MAIL
	M r r				5,100 Shares	M		M
						d r M r d r M r r r		M
	r d			501 FMCKJ				M
	M R		6,750 FNMAS			M r		M
	r		1,750 FNMAS 5,000 FNMAT 525 FNMFN 1,050 FNMAH 3,000 FNMAK 540 FNMAP	575 FMCCI 650 FMCCM 1,050 FMCKO 1,075 FMCKI 565 FMCKL 7,500 FMCKM 5,500 FMCKN				M
	dr rr				110,000 Shares	M r		M
						M r		M

