

Risk Based Capital - History Chart

Enterprise Risk Based Capital Requirement (Billions of Dollars) (1)					
6/30/2004		Fannie Mae (3)		Freddie Mac (2)	
Interest Rate Scenario	Up	Down		Up	Down
RBC Requirement	7.074	24.391		1.322	3.858
Total Capital		36.862			33.081
Surplus (Deficit)		12.471			29.224
3/31/2004		Fannie Mae(3)		Freddie Mac (2)	
Interest Rate Scenario	Up	Down		Up	Down
RBC Requirement	25.961	16.587		7.047	7.131
Total Capital	36.481				34.898
Surplus (Deficit)	10.520				27.767
12/31/03		Fannie Mae(3)		Freddie Mac	
Interest Rate Scenario	Up	Down		Up	Down
RBC Requirement	5.796	27.221		5.094	5.426
Total Capital		35.182			33.436
Surplus (Deficit)		7.960			28.010
9/30/03		Fannie Mae(3)		Freddie Mac	
Interest Rate Scenario	Up	Down		Up	Down
RBC Requirement	0.0	27.853		1.319	1.319
Total Capital		33.542		28.486	28.486
Surplus (Deficit)		5.689		27.168	27.168
6/30/03		Fannie Mae(3)		Freddie Mac	
Interest Rate Scenario	Up	Down		Up	Down
RBC Requirement	18.114	10.558		4.720	4.720
Total Capital	31.469			29.340	29.340
Surplus (Deficit)	13.355			24.620	24.620
3/31/03		Fannie Mae(3)		Freddie Mac	
Interest Rate Scenario	Up	Down		Up	Down
RBC Requirement	16.555	11.466		5.198	5.198
Total Capital	30.309			26.512	26.512
Surplus (Deficit)	13.753			21.314	21.314
12/31/02		Fannie Mae(3)		Freddie Mac	
Interest Rate Scenario	Up	Down		Up	Down
RBC Requirement	17.434	14.637		4.743	3.753
Total Capital	28.871			24.222	
Surplus (Deficit)	11.437			19.479	
9/30/02		Fannie Mae(3)		Freddie Mac	
Interest Rate Scenario	Up	Down		Up	Down
RBC Requirement	18.887	21.440		4.919	0.732
Total Capital		27.278		23.101	
Surplus (Deficit)		5.838		18.182	

(1) Numbers may not add due to rounding.

(2) Freddie Mac's capital numbers are based on financial information and application of accounting policies currently involved in the restatement process. These numbers are subject to change.

(3) Fannie Mae's capital calculation is based on financial information and the application of accounting policies currently under review by OFHEO. The outcome of the review may result in a restatement of prior period results and a revision of the respective capital calculations.