

---

**From:** Tagoe, Naa Awaa  
**Sent:** Thursday, May 10, 2012 10:46 AM  
**To:** Ugoletti, Mario  
**Subject:** RE: GSE 1Q12 capital draws: Freddie \$19 million, Fannie \$0 (yes, zero)

Thanks.

---

**From:** Ugoletti, Mario  
**Sent:** Thursday, May 10, 2012 10:11 AM  
**To:** Tagoe, Naa Awaa  
**Subject:** FW: GSE 1Q12 capital draws: Freddie \$19 million, Fannie \$0 (yes, zero)

FYI

---

**From:** Newell, Jamie  
**Sent:** Thursday, May 10, 2012 9:26 AM  
**To:** Ugoletti, Mario  
**Subject:** FW: GSE 1Q12 capital draws: Freddie \$19 million, Fannie \$0 (yes, zero)

Not news to us but thought you might want to see recent market commentary from Paribas, Jamie

**From:** [mary-beth.fisher@us.bnpparibas.com](mailto:mary-beth.fisher@us.bnpparibas.com) [<mailto:mary-beth.fisher@us.bnpparibas.com>]  
**Sent:** Wednesday, May 09, 2012 5:05 PM  
**To:** [mary-beth.fisher@us.bnpparibas.com](mailto:mary-beth.fisher@us.bnpparibas.com)  
**Subject:** GSE 1Q12 capital draws: Freddie \$19 million, Fannie \$0 (yes, zero)

Quarterly and cumulative draws of preferred stock by Fannie and Freddie - shown in the attached 1-page pdf. Also caps on retained mortgage portfolios, debt, and pref stock available after 2012. All updated through 1Q 2012.

At the current quarterly "burn rate" of Treasury preferred stock - that is, within epsilon of zero - Fannie and Freddie's capital backstops of \$125 bn and \$149 bn, respectively, should last them quite a while after the unlimited period expires at the end of this year.

Their capital draws over the past two years have so far been below even the most optimistic scenario projections by the FHFA.

This message and any attachments (the "message") is intended solely for the addressees and is confidential. If you receive this message in error, please delete it and immediately notify the sender. Any use not in accord with its purpose, any dissemination or disclosure, either whole or partial, is prohibited except formal approval. The internet can not guarantee the integrity of this message. BNP PARIBAS (and its subsidiaries) shall (will) not therefore be liable for the message if modified. Please note that

certain  
functions and services for BNP Paribas may be performed by BNP Paribas  
RCC, Inc.