

**A G E N D A**  
**May 29, 2012 Meeting**  
**Treasury, KPMG, and Grant Thornton**

New Valuation Issues

- Taxation of the GSEs
- Returning the deferred tax asset to the GSE balance sheets
- Impact of the allocation of the g-fee increase to fund payroll taxes
- Principal reduction / modifications
- Other policy announcements or changes

Timing

1. May 29 – Meeting with Treasury, KPMG, and Grant Thornton
2. May 29- June 1 – Obtain copies of the most recent GSE forecasts
3. June 4-12 – Initial meetings with the GSEs
  - a. Review the GSE-prepared forecasts
  - b. Meet with members of the GSEs' forecasting staff to walk through the mechanics of their modeling process
  - c. Communicate expectations of requirements from the GSEs to complete our task
    - i. forecasting methodologies
    - ii. forecast of the anticipated Liquidity Commitment drawdown at September 30 (no later than October 16)
    - iii. number of outstanding common shares at September 30, 2012 (October 3)
    - iv. projected tax payments
    - v. treatment of deferred tax asset
  - d. Participants:
    - i. FHFA
    - ii. GSE forecasting teams
    - iii. Treasury Domestic Finance
    - iv. Representative from Treasury DCFO
    - v. Representative from Treasury OIG
    - vi. Grant Thornton
4. June 29 – Circulate an outline of the required data sources and the methodologies to be used to
  - a. value the Common Stock Warrants
  - b. value the Senior Preferred Shares
  - c. calculate the Liquidity Commitment
  - d. Recipients:
    - i. Treasury DCFO
    - ii. Treasury OIG
    - iii. Treasury Domestic Finance
    - iv. KPMG

5. Week of July 9-13 – Conference call to discuss progress toward preparation of the draft models with placeholder figures
  - a. Participants:
    - i. Treasury DCFO
    - ii. Treasury OIG
    - iii. Treasury Domestic Finance
    - iv. KPMG
    - v. Grant Thornton
  
6. July 19 – Circulate copies of the two GSE models and a draft report for one of the GSEs with placeholder figures based on recent forecasts
  - a. Senior Preferred Shares valuation
  - b. Liquidity Commitment calculation
  - c. Recipients:
    - i. Treasury DCFO
    - ii. Treasury OIG
    - iii. Treasury Domestic Finance
    - iv. KPMG
  
7. Week of August 6-10 – Meeting to discuss placeholder models and report
  - a. Participants:
    - i. Treasury DCFO
    - ii. Treasury OIG
    - iii. Treasury Domestic Finance
    - iv. KPMG
    - v. Grant Thornton
  
8. September 14 – Obtain GSE-provided stress tests from FHFA; check-in conference call
  
9. September 21 – Check-in conference call
  
10. September 28 – Check-in conference call
  
11. October 3-10 – Receive from the GSEs the number of outstanding common shares
  
12. October 5 – Check-in conference call
  
13. October 8-15 – Circulate the Common Stock Warrants valuation reports for Fannie Mae and Freddie Mac with September 30, 2012 information. **[This deadline is subject to the availability of the number of outstanding common shares from each of the GSEs.]**
  - a. Recipients:
    - i. Treasury DCFO
    - ii. Treasury OIG
    - iii. KPMG
  
14. October 12 – Check-in conference call

15. October 16 – Receive from the GSEs the forecasted drawdowns at September 30, 2011
16. October 17 – Conference call to discuss GSE forecasted drawdowns as of September 30
  - a. Participants:
    - i. Treasury DCFO
    - ii. Treasury Domestic Finance
    - iii. Grant Thornton
17. October 22 – Circulate the Liquidity Commitment calculation memos for Fannie Mae and Freddie Mac with September 30, 2011 information. **[This deadline is subject to the timely availability of the stress tests provided by the GSEs to FHFA and the GSE-forecasted draws for the quarter ending September 30.]**
  - a. Recipients:
    - i. Treasury DCFO
    - ii. Treasury OIG
    - iii. KPMG
18. October 25 – Circulate the Senior Preferred Shares valuation reports for Fannie Mae and Freddie Mac with September 30, 2012 information. **[This deadline is subject to the timely availability of the stress tests provided by the GSEs to FHFA and the GSE-forecasted draws for the quarter ending September 30.]**
  - a. Recipients:
    - i. Treasury DCFO
    - ii. Treasury OIG
    - iii. KPMG
19. October 26 – Check-in conference call to provide final valuation figures to be included in the financial statements
20. October 29 – Final reports due to Treasury
  - a. Common Stock Warrants valuation – Fannie Mae
  - b. Common Stock Warrants valuation – Freddie Mac
  - c. Senior Preferred Shares valuation – Fannie Mae
  - d. Senior Preferred Shares valuation – Freddie Mac
  - e. Liquidity Commitment calculation – Fannie Mae
  - f. Liquidity Commitment calculation – Freddie Mac
21. October 31 – Treasury DCFO-AIC records the valuation and calculation results