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**From:** Foster, Jeff  
**Sent:** Tuesday, July 31, 2012 10:50 AM  
**To:** Bowler, Timothy; Stegman, Michael; Mlynarczyk, Beth  
**Cc:** Chepenik, Adam; Goldblatt, Alan  
**Subject:** Fw: 2Q12 estimated results/timing

Fyi. **See results below, this is much stronger than we thought / expected.** Post dividends, Fannie Mae will still have \$2.8 bn of net worth and Freddie will have \$1.1 bn of net worth. My understanding is much of this is from reserve releases based on lower severity realizations on foreclosed properties. Importantly, I believe that Fannie used experiences from the last 3 months, whereas Freddie used for the last 6 months (there chief accountant mentioned this in passing after a npl meeting). I think this is what may have driven a higher NI number for Fannie, though it's book is bigger anyways as well and has more loan loss reserves.

----- Original Message -----

From: Williams, John [<mailto:John.Williams@fhfa.gov>]  
Sent: Tuesday, July 31, 2012 10:40 AM  
To: Foster, Jeff  
Cc: Tagoe, Naa Awaa <[NaaAwaa.Tagoe@fhfa.gov](mailto:NaaAwaa.Tagoe@fhfa.gov)>; Calhoun, Peter <[Peter.Calhoun@fhfa.gov](mailto:Peter.Calhoun@fhfa.gov)>; Carroll, Barry <[Barry.Carroll@fhfa.gov](mailto:Barry.Carroll@fhfa.gov)>; Chepenik, Adam  
Subject: 2Q12 estimated results/timing

Fannie Mae is currently scheduled to release its 2Q12 10-Q on Wednesday, August 8th, and Freddie Mac is currently scheduled to release its 2Q12 10-Q on Tuesday, August 7th.

The following reflects the current estimated 2Q12 financial results for both Enterprises.

Fannie Mae:

Net Income: \$5.1B  
Dividends: \$2.9B  
Net Worth (post dividends): \$2.8B  
Net Worth (pre dividends): \$5.7B

Freddie Mac

Net Income: \$3.0B  
Dividends: \$1.8B  
Net Worth (post dividends): \$1.1B  
Net Worth (pre dividends): \$2.9B

Regards,

John H. Williams

Manager, Enterprise Financial Performance Reporting Office of Financial Analysis, Modeling and Simulations Federal Housing Finance Agency

400 7th Street SW, Washington DC 20552  
(202) 649-3159

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