

# **EXHIBIT H**

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**From:** Benson, David C <david\_c\_benson@fanniema.com>  
**Sent:** Saturday, August 11, 2012 12:16 PM  
**To:** Bowler, Timothy  
**Subject:** Fw: Corrected data with assumptions  
**Attachments:** GSE model\_Aug 2012.pdf

Tim: See attached. I am away on vacation this week. Speak with you when I return. Dave

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

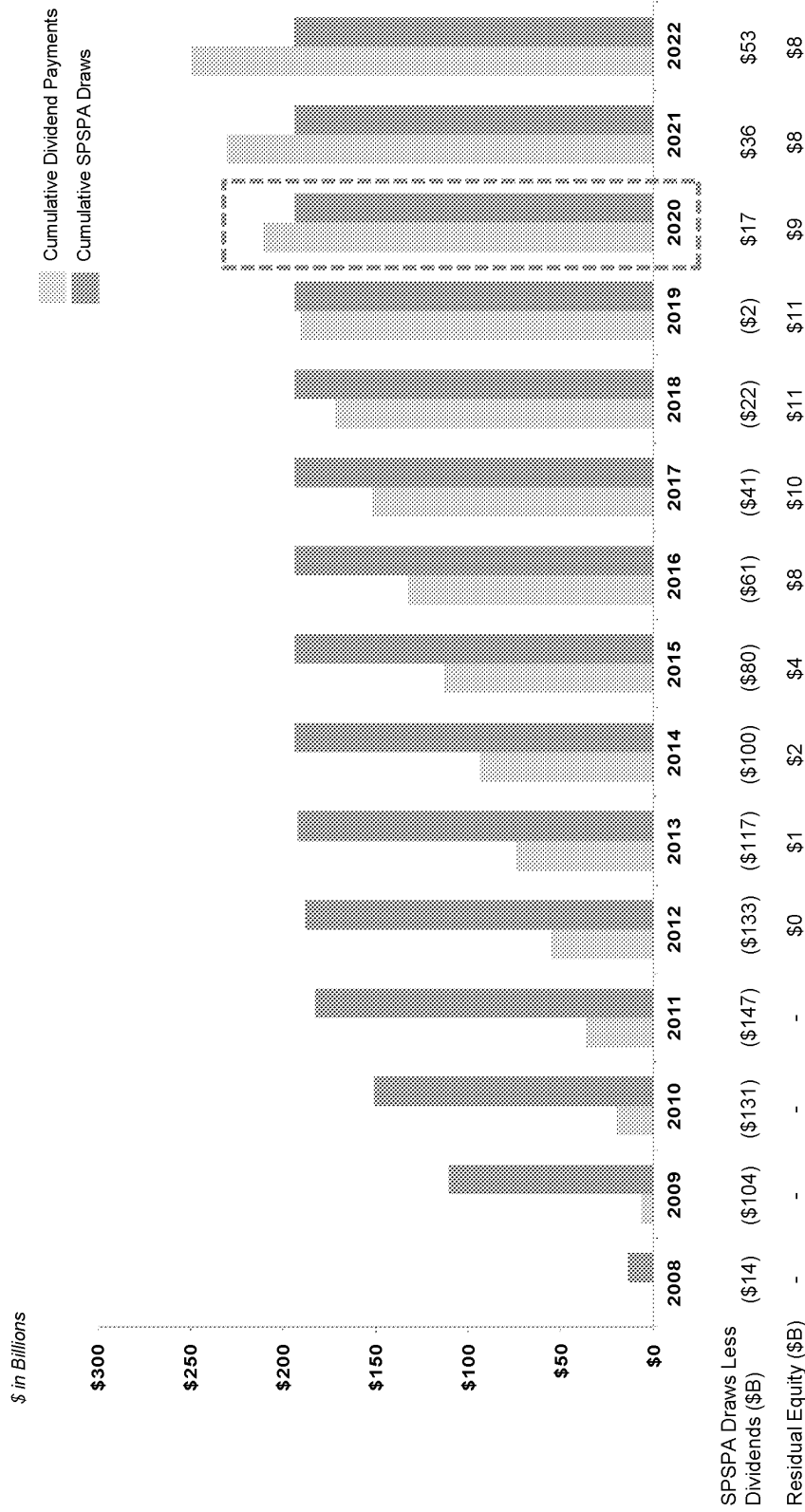
From: DAVID BENSON [<mailto:bensondavidc@aol.com>]  
Sent: Saturday, August 11, 2012 12:11 PM  
To: Benson, David C  
Subject: Corrected data with assumptions

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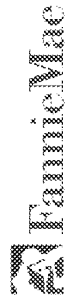
## Cumulative GSE Dividend Payments vs. Cumulative SPSPA Draws



Note: Figures above based on extended earnings forecast for both Fannie Mae and Freddie Mac. Forecast incorporates actual results through May 2012 for Fannie Mae and through 2011 for Freddie Mac.

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# Annual Detail of Modeled Cumulative Dividends and SPSPA Draws

Fannie Mae

(\$ in Billions)

	2008-2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Comprehensive Income</b>		11.6	7.5	11.0	12.5	13.9	13.2	12.2	11.4	10.9	10.5	10.5
<b>Preferred Dividend Payment</b>	19.8	11.6	11.8	12.1	12.2	12.2	12.2	12.2	12.2	12.2	12.3	12.5
<b>Residual Equity</b>	0.0	0.0	0.0	0.0	0.2	1.8	2.8	2.7	1.9	0.5	0.0	0.0
<b>Cumulative Dividends</b>	19.8	31.4	43.2	55.3	67.6	79.8	92.1	104.3	116.6	128.8	141.1	153.6
<b>Cumulative SPSPA Draws <sup>1</sup></b>	(111.6)	(116.1)	(119.0)	(121.2)	(121.5)	(121.5)	(121.5)	(121.5)	(121.5)	(121.5)	(122.9)	(124.8)
<b>Cumulative Draws Less Dividends</b>	(91.8)	(84.7)	(75.8)	(65.9)	(53.9)	(41.7)	(29.4)	(17.2)	(4.9)	7.3	18.3	28.8
<b>SPSPA Funding Cap <sup>2</sup></b>	240.9	240.9	240.9	240.9	240.9	240.9	240.9	240.9	240.9	240.9	240.9	240.9
<b>Remaining Funding under SPSPA</b>	124.8	124.8	121.9	119.7	119.4	119.4	119.4	119.4	119.4	119.4	118.0	116.1

<sup>1</sup> Draw requests related to net deficit occurring in Q4 are included in the following year. Treasury draw requests do not include the initial \$1B liquidation preference of Fannie Mae's senior preferred stock, for which Fannie Mae did not receive any cash proceeds.

<sup>2</sup> Pursuant to the amended senior preferred stock purchase agreement, cash draws attributable to deficits occurring in 2010-2012 do not count against the \$200B funding cap. Note: Figures from Fannie Mae July BoD corporate forecast incorporate actual results through May 2012. 2017-2022 figures are based on simplifying assumptions derived from trends observed within the 2012-2016 horizon.

Freddie Mac

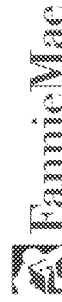
(\$ in Billions)

	2008-2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Comprehensive Income</b>		6.7	7.8	8.7	9.1	9.6	8.7	8.4	7.7	7.2	6.7	6.6
<b>Preferred Dividend Payment</b>	16.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
<b>Residual Equity</b>	0.0	0.0	0.5	2.0	3.8	6.1	7.5	8.6	9.0	8.9	8.3	7.6
<b>Cumulative Dividends</b>	16.3	23.6	30.8	38.1	45.4	52.7	60.0	67.3	74.5	81.8	89.1	96.4
<b>Cumulative SPSPA Draws <sup>1</sup></b>	(71.2)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)
<b>Cumulative Draws Less Dividends</b>	(54.9)	(48.3)	(41.0)	(33.7)	(26.4)	(19.2)	(11.9)	(4.6)	2.7	10.0	17.3	24.6
<b>SPSPA Funding Cap <sup>2</sup></b>	220.6	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1
<b>Remaining Funding under SPSPA</b>	149.3	149.3	149.3	149.3	149.3	149.3	149.3	149.3	149.3	149.3	149.3	149.3

<sup>1</sup> Draw requests related to net deficit occurring in Q4 are included in the following year. Treasury draw requests do not include the initial \$1B liquidation preference of Freddie Mac's senior preferred stock, for which Freddie Mac did not receive any cash proceeds.

<sup>2</sup> Pursuant to the amended senior preferred stock purchase agreement, cash draws attributable to deficits occurring in 2010-2012 do not count against the \$200B funding cap. Note: 2012-2022 figures are based on simplifying assumptions derived from Fannie Mae forecast trends and observed relationships between key Fannie Mae and Freddie Mac performance metrics. These figures incorporate actual results through 2011 only.

Note: Numbers may not foot due to rounding



# Fannie Mae Annual Detail of Modeled Dividends, Draws, and Key Metrics

(\$ in Billions)

	2008-2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Comprehensive Income</b>		11.6	7.5	11.0	12.5	13.9	13.2	12.2	11.4	10.9	10.5	10.5
<b>Preferred Dividend Payment</b>	19.8	11.6	11.8	12.1	12.2	12.2	12.2	12.2	12.2	12.2	12.3	12.5
<b>Residual Equity</b>	0.0	0.0	0.0	0.0	0.2	1.8	2.8	2.7	1.9	0.5	0.0	0.0
<b>Cumulative Dividends</b>	19.8	31.4	43.2	55.3	67.6	79.8	92.1	104.3	116.6	128.8	141.1	153.6
<b>Cumulative SPSPA Draws <sup>1</sup></b>	(111.6)	(116.1)	(119.0)	(121.2)	(121.5)	(121.5)	(121.5)	(121.5)	(121.5)	(121.5)	(122.9)	(124.8)
<b>Cumulative Draws Less Dividends</b>	(91.8)	(84.7)	(75.8)	(65.9)	(53.9)	(41.7)	(29.4)	(17.2)	(4.9)	7.3	18.3	28.8
<b>SPSPA Funding Cap <sup>2</sup></b>	240.9	240.9	240.9	240.9	240.9	240.9	240.9	240.9	240.9	240.9	240.9	240.9
<b>Remaining Funding under SPSPA</b>	124.8	124.8	121.9	119.7	119.4	119.4	119.4	119.4	119.4	119.4	118.0	116.1

## Market Metrics:

<b>SF First-Lien MDO Beginning (\$B)</b>	9,418	9,409	9,511	9,680	9,794	9,983	10,193	10,426	10,681	10,681	10,962	11,269
<b>Total Market SF Originations (\$B)</b>	1,306	1,072	1,050	1,166	1,359	1,370	1,470	1,570	1,680	1,680	1,842	2,026
<b>Total Market SF Liquidations (\$B)</b>	(1,315)	(969)	(881)	(1,053)	(1,170)	(1,160)	(1,238)	(1,314)	(1,399)	(1,399)	(1,535)	(1,690)
<b>SF First-Lien MDO Ending (\$B)</b>	9,409	9,511	9,680	9,794	9,983	10,193	10,426	10,681	10,962	11,269	11,605	11,605
<b>Annual MDO Growth Rate</b>	-0.1%	1.1%	1.8%	1.2%	1.9%	2.1%	2.3%	2.5%	2.6%	2.8%	3.0%	3.0%

## Enterprise Metrics:

<b>SF Acquisition Volume (\$B)</b>	589	433	385	410	462	466	500	534	571	571	626	689
<b>SF Market Share (Acquisitions/Originations)</b>	45%	40%	37%	35%	34%	34%	34%	34%	34%	34%	34%	34%
<b>Total Mortgage Loans (\$B) <sup>3</sup></b>	2,921	2,845	2,780	2,751	2,753	2,819	2,909	3,019	3,149	3,149	3,314	3,516
<b>SF Charge-Fee on New Acquisitions, net (bps) <sup>4</sup></b>	30	31	32	33	33	35	35	35	35	35	35	35
<b>SF Effective Guaranty Fee, net (bps) <sup>4,5</sup></b>	24	25	25	26	27	29	30	31	32	32	33	35

<sup>1</sup> Draw requests related to net deficit occurring in Q4 are included in the following year. Treasury draw requests do not include the initial \$1B liquidation preference of Fannie Mae's senior preferred stock, for which Fannie Mae did not receive any cash proceeds.

<sup>2</sup> Pursuant to the amended senior preferred stock purchase agreement, cash draws attributable to deficits occurring in 2010-2012 do not count against the \$200B funding cap.

<sup>3</sup> Total Single-family and Multi-family conventional mortgage credit book of business.

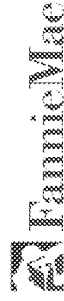
<sup>4</sup> Net of Temporary Payroll Tax Cut Continuation Act (TCCA) fee of 10bps. TCCA effective as of April 1, 2012.

<sup>5</sup> Total guaranty fee income for the year divided by average SF credit book of business.

Note: Figures from Fannie Mae July BoD corporate forecast incorporate actual results through May 2012. 2017-2022 figures are based on simplifying assumptions derived from trends observed within the 2012-2016 horizon.

Note: Numbers may not foot due to rounding.

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# Freddie Mac Annual Detail of Modeled Dividends, Draws, and Key Metrics

Freddie Mac

(\$ in Billions)

	2008-2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Comprehensive Income</b>		6.7	7.8	8.7	9.1	9.6	8.7	8.4	7.7	7.2	6.7	6.6
<b>Preferred Dividend Payment</b>	16.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3
<b>Residual Equity</b>	0.0	0.0	0.5	2.0	3.8	6.1	7.5	8.6	9.0	8.9	8.3	7.6
<b>Cumulative Dividends</b>	16.3	23.6	30.8	38.1	45.4	52.7	60.0	67.3	74.5	81.8	89.1	96.4
<b>Cumulative SPSPA Draws <sup>1</sup></b>	(71.2)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)	(71.8)
<b>Cumulative Draws Less Dividends</b>	(54.9)	(48.3)	(41.0)	(33.7)	(26.4)	(19.2)	(11.9)	(4.6)	2.7	10.0	17.3	24.6
<b>SPSPA Funding Cap <sup>2</sup></b>	220.6	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1
<b>Remaining Funding under SPSPA</b>	149.3	149.3	149.3	149.3	149.3	149.3	149.3	149.3	149.3	149.3	149.3	149.3

**Market Metrics:**

<b>SF First-Lien MDO Beginning (\$B)</b>	9,418	9,409	9,511	9,680	9,794	9,983	10,193	10,426	10,681	10,962	11,269
<b>Total Market SF Originations (\$B)</b>	1,306	1,072	1,050	1,166	1,359	1,370	1,470	1,570	1,570	1,680	1,842
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<b>SF First-Lien MDO Ending (\$B)</b>	9,409	9,511	9,680	9,794	9,983	10,193	10,426	10,681	10,962	11,269	11,605
<b>Annual MDO Growth Rate</b>	-0.1%	1.1%	1.8%	1.2%	1.9%	2.1%	2.3%	2.5%	2.6%	2.8%	3.0%

**Enterprise Metrics:**

<b>SF Acquisition Volume (\$B)</b>	331	232	209	227	259	260	279	298	298	319	350	385
<b>SF Market Share (Acquisitions/Originations)</b>	25%	22%	20%	19%	19%	19%	19%	19%	19%	19%	19%	19%
<b>Total Mortgage Loans (\$B)<sup>3</sup></b>	1,781	1,734	1,695	1,677	1,678	1,680	1,701	1,738	1,738	1,790	1,865	1,964
<b>SF Effective Guaranty Fee, net (bps)<sup>4,5</sup></b>	21	22	23	24	25	27	29	30	30	31	32	34

<sup>1</sup> Draw requests related to net deficit occurring in Q4 are included in the following year. Treasury draw requests do not include the initial \$1B liquidation preference of Freddie Mac's senior preferred stock, for which Freddie Mac did not receive any cash proceeds.

<sup>2</sup> Pursuant to the amended senior preferred stock purchase agreement, cash draws attributable to deficits occurring in 2010-2012 do not count against the \$200B funding cap.

<sup>3</sup> Total Single-family and Multi-family conventional mortgage credit book of business.

<sup>4</sup> Freddie Mac does not disclose SF charged fees. As a result, the forecast of guaranty fee income is based on the forecast for Fannie Mae's effective guaranty fees, adjusted for the observed relationship between Freddie Mac and Fannie Mae historically. This is also presented net of the Temporary Payroll Tax Cut Continuation Act (TCCA) fee of 10bps. TCCA effective as of April 1, 2012.

<sup>5</sup> Total guaranty fee income for the year divided by average SF credit book of business.

Note: 2012-2022 figures are based on simplifying assumptions derived from Fannie Mae forecast trends and observed relationships between key Fannie Mae and Freddie Mac performance metrics. These figures incorporate actual results through 2011 only.

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