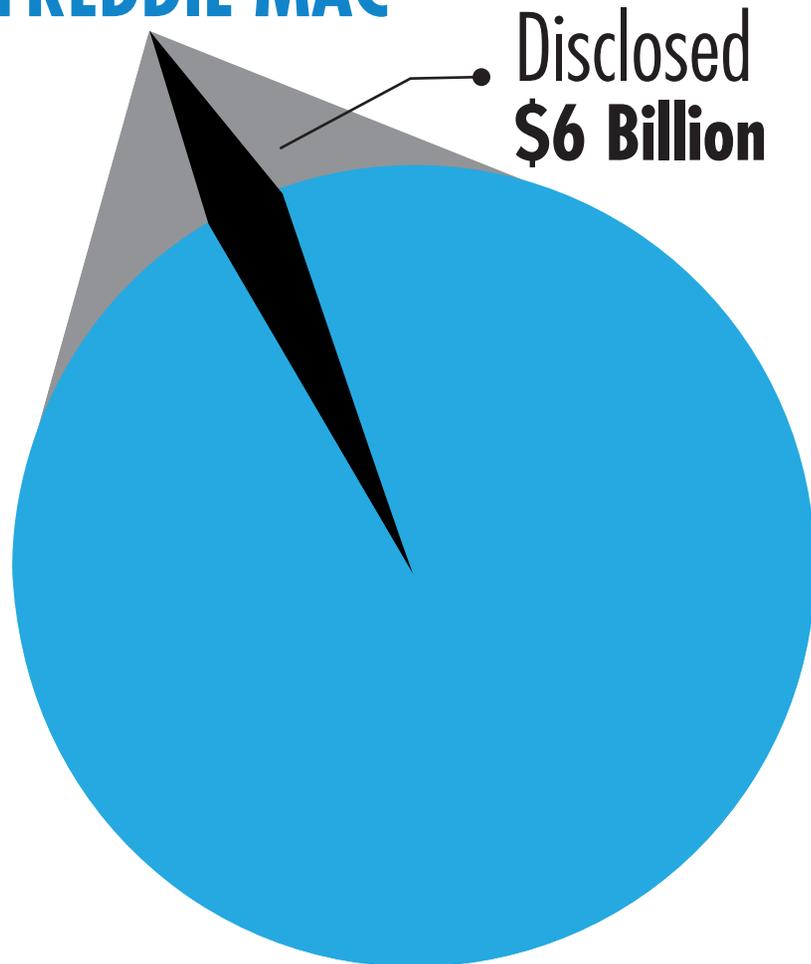


SUBPRIME EXPOSURE: MISLEADING STATEMENTS

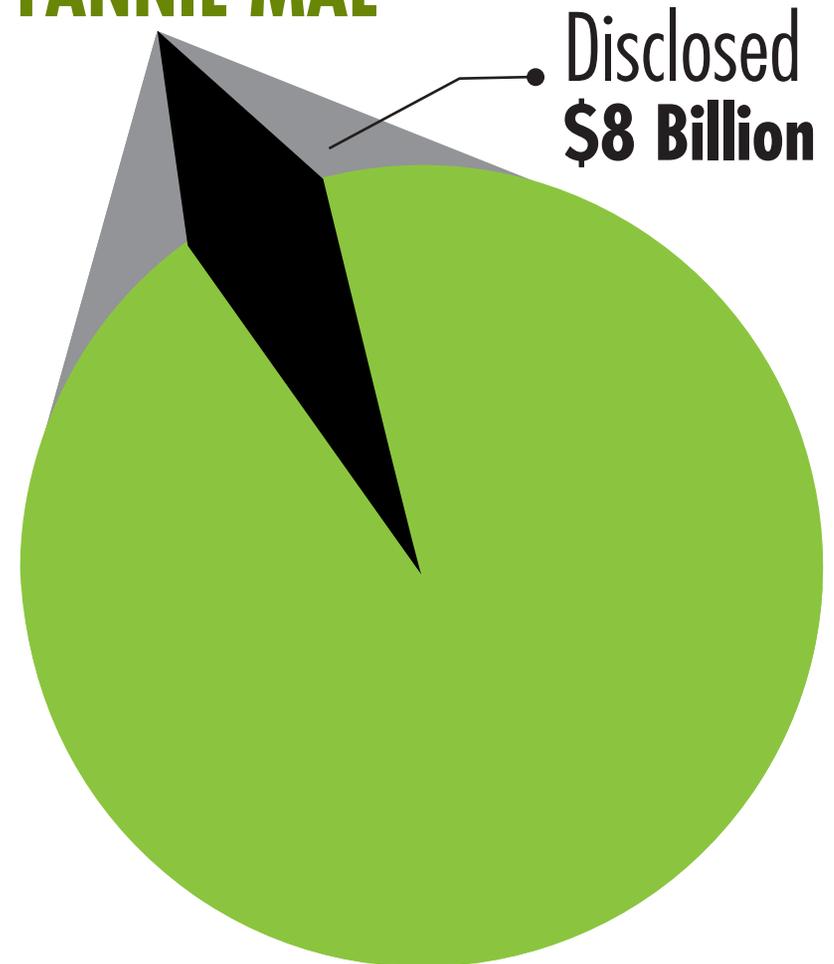
Data as of 2Q 2008

FREDDIE MAC



Actual Estimated Holdings:
\$250 Billion

FANNIE MAE



Actual Estimated Holdings:
\$110 Billion