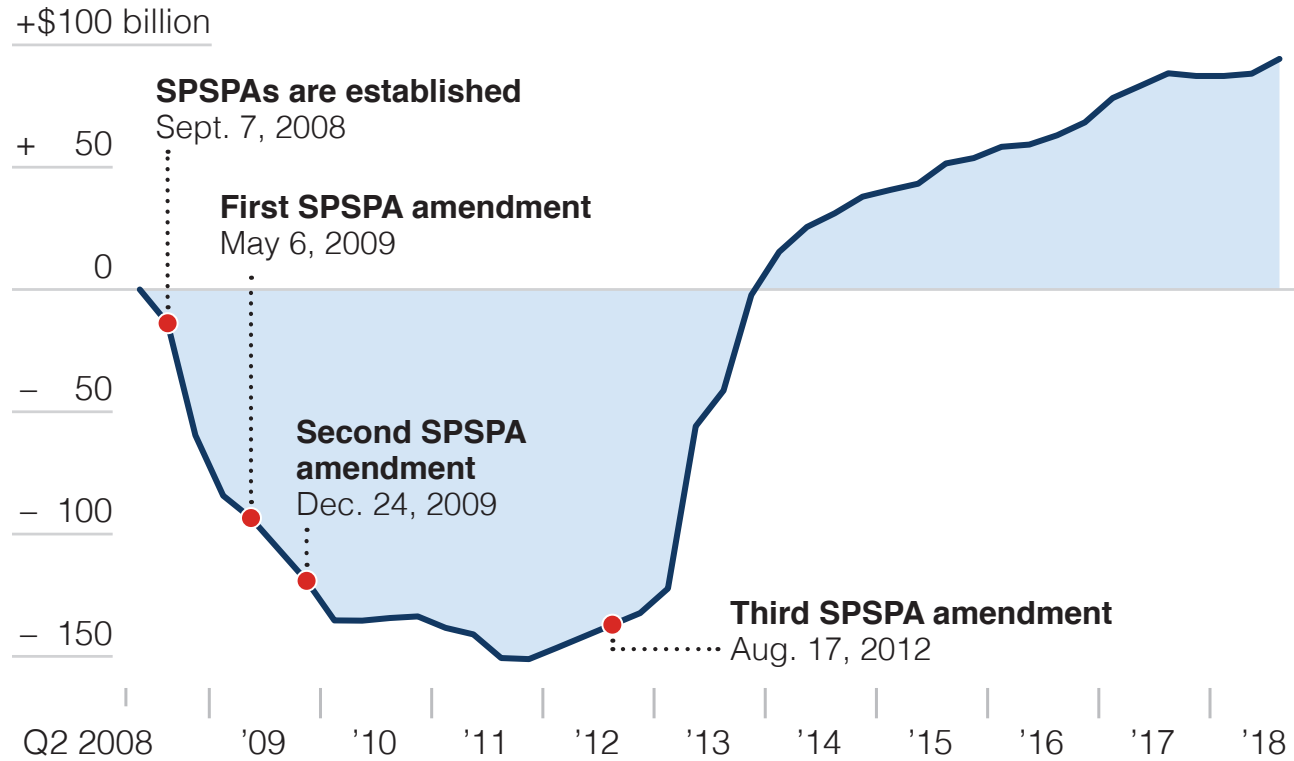


## Net Capital Flows from the Senior Preferred Stock Purchase Agreements



Note: Net capital flows equal paid dividends minus capital draws under the SPSPAs for Fannie Mae and Freddie Mac.

Sources: Federal Housing Finance Agency; YPFS calculations

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