Net Capital Flows from the Senior Preferred Stock Purchase Agreements

+$100 billion

SPSPAs are established
Sept. 7, 2008

First SPSPA amendment
May 6, 2009

Second SPSPA amendment
Dec. 24, 2009

Third SPSPA amendment
Aug. 17, 2012

Q2 2008 | '09 | '10 | '11 | '12 | '13 | '14 | '15 | '16 | '17 | '18

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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