UNITED STATES COURT OF FEDERAL CLAIMS

JOSHUA J. ANGEL,	)	
	)	
Plaintiff,	)	No. 23-CV-2040
	)	Judge Robin M. Meriweather
v.	)	
	)	
THE UNITED STATES,	)	
	)	
Defendant.	)	

PLAINTIFF'S MOTION FOR REVISION OF THE COURT'S STATEMENTS IN, AND RECONSIDERATION OF, THE COURT RULINGS IN THE OPINION AND ORDER OF APRIL 23, 2026

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Plaintiff respectfully requests that this Court reconsider the Opinion and Order dated April 23, 2026, (the "Opinion and Order") in four respects[1]:

(1) Whether the Court was misplaced in cancelling Plaintiff's remaining time to respond to Defendant's Motion to Dismiss under the Court's prior order granting the Plaintiff's Motion for an Enlargement of Time to Respond to the United States' Motion to Dismiss FCF No. 8 and enjoining Plaintiff from "...filing any new documents with the Court without first obtaining leave from the Chief Judge," by reason of misplaced reliance on (i) the erroneous allegation in the Defendant Motion To Dismiss ("MTD") (Dkt. 7) that the 2020 Opinion and Order of the D.C. Circuit in *Angel I* emanated from *Angel II*, and (ii) the erroneous statement on page 3 of the Opinion and Order dated April 23, 2026, that "President Trump's statements were made prior to Angel IV's dismissal."

(2) Whether the Court was misplaced in stating in the April 23, 2026 Opinion and Order that the "...Court previously thoroughly considered all his [Plaintiff's] claims," including his claims about "implicit guarantees," for lack of subject matter jurisdiction in misplaced reliance upon Defendant MTD (Dkt. 7) deeply erroneous MTD pages 2, 3, 5 and 12 in specific characterization of the Appellate Circuit *Angel I* decision, as emanating from *Angel II* rather than the Court's June 25, 2024 Opinion and Order pages 8, 9, and footnote 5.

(3) Whether the Court was misplaced in stating at April 23, 2026 Opinion and Order that the "...Court previously thoroughly considered and properly dismissed all his [Plaintiff's] claims," including his claims about "implicit guarantees," for lack of subject matter jurisdiction, (a) in misplaced reliance upon Defendant MTD (Dkt. 7) erroneous attribution of the D.C. Circuit Opinion and Order as emanating from Angel II, and then (b) failing to consider Angel II and III dismissal decisions as not on merits, non-jurisdictional, non-preclusive, and insufficient for finding of serial litigation.

(4) Whether the Court was misplaced in the April 23, 2026 Opinion and Order in granting the Defendant MTD, while cancelling Plaintiff's remaining time to respond to the MTD, and denying Plaintiff consensual motion for an enlargement of time in which to respond to the Defendant MTD and file for Plaintiff summary judgment.

[1] Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Complaint.

INTRODUCTION

Angel v. United States 25-CV-2040 ("Angel V") is a case of (i) Count I approximately 50 individual Government breaches of Fannie Mae, and Freddie Mac junior preferred ("Junior Preferred") shares contractual obligations, January 2013 through to date; (ii) Count II Government illegal exaction of Junior Preferred share assets, and illegal extraction of Fannie Mae and Freddie Mac assets; and (iii) Count III Declaratory Relief of Junior Preferred share mandatory redemption by reason of the shares permanent Government action impairment.

Filed December 1, 2025, Angel V was the last of a series of complaints initiated in 2018, wherein Joshua J. Angel, serving as both putative class plaintiff, and lead counsel, in complained of Government action and inaction post-August 17, 2012.

***Angel I, Angel v. Federal Home Loan Mortgage Corporation*, 815 F. App'x. 566 (D.C. Cir. 2020)**

The Court of Appeals' dismissal opinion in *Angel v, Federal Home Loan Mortgage Corporation et al*, (*Angel I*) in affirmance of District Court dismissal of complaint with prejudice**, upon finding Plaintiff filing of an amended complaint as futile,** June 12, 2020, was hybrid insofar as with or without prejudice:

> "Angel's theory is an especially poor fit for a case like this. On this logic, the directors of a corporation that has no funds with which to pay a dividend, and under current law will never have any such funds, see Compl. ¶68, must deliberate every quarter about whether to declare a dividend. Even the cases Angel cites require 'sufficient earnings or surplus not necessarily needed in the business' before the court will ask whether the directors improperly refused to declare a dividend... Fannie and Freddie have no such surplus."
>
> * * *
>
> **"The Clerk is directed to withhold issuance of the mandate herein until seven days after resolution of any timely petition for rehearing or rehearing en banc."** (emphasis added)

Under GAAP, the Companies' surplus (i.e., net worth) in excess of $223 billion (i.e., Senior Preferred $189 billion, plus Junior Preferred $34 billion). Court confusing SPSPA artificial definition of net worth (i.e., surplus minus preferred issues) valid in SPSPA governance, erroneous in GAAP, general corporate law government Fannie, Freddie conservatorship governance.

Denied oral argument and so unable to clarify the Court's incomplete understanding of SPSPA, and GAAP surplus, Plaintiff determined to ignore the Court's invitation to timely petition for re-hearing, and instead file *Angel II* in the Court of Federal Claims.

In his motion for reconsideration, Plaintiff at Point III explained:

> "...the Court [Opinion and Order June 24, 2024] was misplaced in reliance upon *Angel I* District and Circuit Court decisions in making its determinations in the Opinion and Order on timeliness and preclusion in respect of Counts I, II, III, and V.
>
> Plaintiff respectfully asserts that the District and Circuit decisions in *Angel I* should not be considered in this case because (i) the United States was not an *Angel I* party defendant, and (ii) the rulings in *Angel I* are inconsistent with later decisions of this Court. *See, e.g., Fairholme v. FHFA* (Case No. 13-CV-1288, October 3, 2022), holding in reversal of prior holding regarding implied covenant of good faith and fair dealing, direct claim running with the shares contract, actionable with remedy of compensable damages. The Court, in later decisions, determined damages to be approximately $600 million, inclusive of interest. Accordingly, use of *Angel I* decisions, for Angel IV Complaint determination of timeliness, plausibility, or other determinations, is inappropriate."[2]

***Angel II, Angel v. United States No. 20-CV-737* (June 12, 2020)**

The *Angel II* complaint was filed June 12, 2021. The Parties' agreed to settlement June, July 2021.

On or about July 21, 2021 Defendant requested, and Plaintiff consented, to suspend the Settlement Agreement court filing, from "30 days after *Collins* decision," to "30 days after Federal Circuit decision in *Fairholme* final and non-appealable." The rationale for the Settlement Agreement filing delay was explained by the Defendant Joint Status Report ("JSR") as follows:

> "Accordingly, to conserve judicial and party resources, the Court should continue to stay this case pending the Federal Circuit's resolution of *Fairholme*. The Federal Circuit's rulings in *Fairholme* will likely provide binding guidance in this case. Moreover, the extent of the stay likely would be modest given that the *Fairholme* appeal is fully briefed and scheduled for argument on August 4, 2021."

On March 16, 2022, eight days short of the then-agreed-to *Angel II* date for Settlement Agreement filing, Defendant, without explanation, rejected the *Angel II* Settlement Agreement, advising Plaintiff per email as follows:

> "*…will not be accepting your settlement offer, nor entering any stipulations at this time. Moreover, we are not interested in further settlement discussion at this time… We anticipate that we will likely seek dismissal of your complaint, along with*

[2] The declaration of Joshua J. Angel in support of Plaintiff June 24, 2024 MFR as extracted, is annexed as Exhibit B hereof.

> *the complaints in the other cases that are currently stayed, in reliance upon* Fairholme *and* Washington Federal. *We will also seek to resume the Court's consideration of the statute of limitations issue in your case*."

In June of 2022, Plaintiff informed, that unless Defendant resumed the *Angel II* settlement process, Plaintiff would dismiss *Angel II* and immediately file *Angel III*. *Angel II* was voluntarily dismissed on August 4, 2022, attendant to Defendant refusal to either submit to discovery, or resume the case settlement process.

Angel III, Angel v. United States **No. 22-C-867 (August 8, 2022)**

The *Angel III* complaint, filed August 8, 2022, expanded *Angel II* with respect to the Government's wrongful extraction of $36 billion MBS Actions Litigation Proceeds, $22 billion of Junior Preferred dividend entitlement, and Junior Preferred permanent impairment rendering of shares mandatorily redeemable at face $34 billion with interest.

On May 12, 2023, the Court granted the Defendant MTD *Angel III* Complaint "without prejudice," stating:

> "As set forth above, all of Mr. Angel's claims are barred by the statute of limitations, and must therefore be dismissed for lack of jurisdiction. In addition, if it were not time-barred, any breach claim in Count III of the complaint founded upon a fiduciary duty established by statute would be dismissed for lack of subject-matter jurisdiction because no statute imposes such a duty on the United States. Mr. Angel's remaining claims, if not time-barred, would be subject to dismissal for failing to plausibly state a claim upon which relief could be granted.
>
> "The court therefore GRANTS defendant's motion to dismiss and DISMISSES all of Mr. Angel's claims for lack of jurisdiction, WITHOUT PREJUDICE, as untimely. The clerk shall enter judgment accordingly." [emphasis added]

Dismissal "Without Prejudice" presents options; (i) appeal; (ii) treat as if complaint never having been filed (i.e., non-preclusive), and file a new complaint (i.e., *Angel IV*), or (iii) file a motion for reconsideration. I chose to file a new complaint, as best option to correct court errant fact finding, and unfair complaint "confused" and "insufficient" critique.

Angel IV, Angel v. United States **No. 23-CV-800 (June 1, 2023)**

The *Angel IV* complaint, filed June 1, 2023, was *Angel III* Complaint re-constructed in response to the Court's *Angel III* dismissal decision, critical of *Angel III* complaint pleading as inadequate, and incoherent, with additional Count IV allegations of Defendant March 16, 2022, breach of the *Angel II* Settlement Agreement, and damages demand.

On June 25, 2024, the Court issued a decision Plaintiff believed to be patently erroneous granting the Defendant MTD ("Opinion and Order") dismissing Counts I-III Without Prejudice, and Count IV (i.e., breach of *Angel II* Settlement Agreement) With Prejudice, Plaintiff July 12, 2024, filed a motion for reconsideration ("MFR"), stating:

> *Plaintiff respectfully requests this Court reconsider the Opinion and Order dated June 25, 2024 (the "Opinion and Order") in three respects: (1) whether claims for illegal extraction of Enterprise assets occurring and asserted within the six years preceding can be asserted by Plaintiff despite their being derivative in nature, and dismissed based upon the authority of* Fairholme Funds, Inc. v. United States*, 26 F.4th 1274 (Fed. Cir. 2022), cert. denied, 143 S.Ct. 563, and* cert. denied sub nom. Barrett v. United States*, 143 S.Ct. 563, and* cert. denied sub nom. Owl Creek Asia LLP v. United States*, and* cert. denied sub nom. Cacciapalle v. United States*, 143 S.Ct. 563, as controlling, Washington Federal 26 F.4th 1253 (Fed. Cir. 2022) as controlling;* ***(2) whether the Opinion and Order improperly applied the plausibility standard to make a factual finding inappropriate at this stage of the litigation;*** *and (3) whether the Court was misplaced in relying upon the District Court and Circuit Court decisions in* Angel I *in making certain timeliness and preclusion findings in the Opinion and Order in respect of* Angel IV *Counts I, II, III, and V.*

Plaintiff's MFR referenced the following statement in the Court's he June 25, 2024 Opinion and Order "...improperly applied the plausibility standard to make a factual finding inappropriate at this stage of litigation."

> *"Fundamentally, the same analysis applies to Count I in this suit. Mr. Angel again focuses on an alleged implied-in-fact contract whereby the United States guaranteed the dividends of the shareholders. Compl. ¶ 73; see Pl.'s Resp. 24 ("[T]he implied-in-fact contract claim in [this case] can be stated simply as this: the United States Government, by its words and actions, implicitly guaranteed the express contract obligations to the holders of Fannie Mae and Freddie Mac non-cumulative Junior Preferred [certificates of determination] to make quarterly dividend determinations."). According to Mr. Angel, "the Government, starting with the first quarter after the Third Amendment, breached both the express contracts created by the [certificates of determination] and this Implicit Guaranty by preventing the Fannie Mae and Freddie Mac boards of directors from making the quarterly dividend determinations required by the [certificates of determination]."*
>
> * * *
>
> *In essence, then, Mr. Angel argues that the additional references to public statements in the current complaint should alter the court's prior plausibility analysis, so that what was implausible in Angel I is now plausible. See id. at 23*

> *("The [current] Complaint greatly augments the allegations regarding the government announcements of guarantee."). The court has reviewed the additional public statements quoted by Mr. Angel and finds that his factual allegations continue to fall far short of meeting the plausibility standard. Within these public statements, no authorized official of Treasury makes an unambiguous offer to guarantee that the shareholders of the Enterprises would receive dividends, or that Treasury would not impede quarterly dividend determinations by the Enterprises' boards of directors. Absent an unambiguous offer from the United States to enter into a contract, the breach claim in Count I that relies upon an implied-in-fact contract between the United States and Mr. Angel is implausible. In addition, as the court has previously explained, the alleged implied-in-fact contract upon which Mr. Angel relies, which is, at bottom, an implicit guaranty by the United States that the shareholders of the Enterprises would receive dividends, is especially implausible for a purchaser of shares who purchased those shares after the Third Amendment began the net worth sweep."*

On June 26, 2025, ten months two weeks after submission of the MFR, the Court on technical grounds denied the MFR citing Plaintiff failure "to identify any change in the law, or previously unavailable evidence," or demonstration of "extraordinary circumstances" necessary to warrant reconsideration.[3] The decision sole pertinence in revival of 60 day (i.e., August 24, 2025) time in which to appeal the June 25, 2024 Opinion and Order, inadvertently Plaintiff calculated as September 24, 2025, in result of *Angel IV* mandatory dismissal with prejudice, and Plaintiff December 1, 2025 filing of *Angel V* complaint.

On May 27, 2025, the Government's MTD jurisdictional defense in respect of the plausibility of a legally binding implicit guaranty of Junior Preferred share legal obligations timely payment, and statute of limitations, was essentially mooted by President Donald J. Trump @ realDonaldTrump, stating:

> "Our great mortgage agencies, Fannie Mae and Freddie Mac, provide a vital service to our Nation by helping hardworking Americans reach the American Dream – Home Ownership. I am working on TAKING THESE AMAZING COMPANIES PUBLIC, but I want to be clear, the U.S. Government will keep its implicit GUARANTEES, and I will stay strong in my position on overseeing them as President. These agencies are now doing very well, and will help us to, MAKE AMERICA GREAT AGAIN!" (underlining added)

[3] On August 20, 2024, the Court MFR Court Chief Judge MFR possibly troubled sua sponte ordered, "Pursuant to Rule 40.1(c) of the Rules of the United States Court of Federal Claims, and because the undersigned finds that the transfer of this case is necessary for the efficient administration of justice, the above-captioned case is reassigned to Judge Robin m. Meriweather."

***Angel V, Angel v. United States*, No. 25-CV-2040 (December 1, 2025)**

1. Filing

The *Angel V* complaint, filed December 1, 2025, grounded in Trump administration express recognition of a federal government implicit guaranty of Fannie, Freddie legal obligations, **noted explicitly at Complaint section heading introduction to paragraphs 31 through 33:**

> "C. Implicit Guaranty Unbound From Judicial Implausibility Restraint, per United States Explicit Re-Affirmation of Implicit Guaranty as Official Policy, in Federal Government Plan for Fannie Mae and Freddie Mac IPO Conservatorship Exit"

On December 2, 2025, Plaintiff provided Defendant with a courtesy copy of the *Angel V* Complaint, and advised Defendant as follows:[4]

> *"Updating my message of yesterday, please be advised that* Angel V *has been assigned case no. 25-C-10000.*
>
> Angel V*, like* Angel IV*, deals solely with the post-Third Amendment Government actions and inactions. More specifically,* Angel V*, like* Angel IV*, alleges such post-Third Amendment Government actions and inactions breached the Government's Implicit Guaranty to Plaintiff and the other holders of the Junior Preferred.*
>
> *Neither the June 25. 2024, United States Court of Federal Claims opinion –* Angel v. United States*, 172 Fed. Cl. 102 – nor any other court opinion has considered whether the Government's post-Third Amendment actions and inactions breached the Government's Implicit Guaranty. Instead, the United States Court of Federal Claims in its June 25th opinion simply concluded that any claim based on breach of an implied guaranty is "implausible." Indeed, in its rulings with respect to the implied guaranty Counts, the United States Court of Federal Claims used the word "implausible" ten times and the word "implausibility" three more times.*
>
> *Government statements and actions since June 25, 2024, make clear that there was and is such a guaranty of the contract rights of the holders of Junior Preferred notwithstanding the Third Amendment. For example, the May 27, 2025, President Trump statement; "...the US Government will keep it's implicit GUARANTEES, and I will stay strong in my position on overseeing them as President."*

[4] Same time Plaintiff re-submitted the *Angel IV* Settlement Proposal for Defendant continued reconsideration. The proposal, four months in total *Angel IV/Angel V* 30 days consideration, finally rejected January 2026 in Defendant surprise announcement of intent to file a motion to dismiss the *Angel V* complaint in 30 days.

2. Complaint Counts

Angel V complaint counts, as in predecessor *Angel II, III,* and *IV* complaints, are again grounded in twin thesis of a Federal Government implicit guaranty of Fannie Mae, Freddie Mac legal obligations timely payment, and illegality in the Companies' conservatorship misadministration, rather than any per se illegal at enactment of the Third Amendment. *Angel V* complaint is sui generis, singular in allegation of Implicit Guaranty not subject to any judicial implausibility determination following President Ttrump's explicit May 27, 2025, affirmation of Government implicit guaranty of Fannie, Freddie legal obligations timely payment:

Count 1, Quarterly Breaches of Contract:

82. Such quarterly Treasury actions beginning January 1, 2013, caused Fannie Mae Junior Preferred shares to suffer damages for contractual breach of approximately $26 billion to date, and least $12 billion of which are within six years of the complaint filing.

Count 2, Illegal Exaction, Illegal Extraction:

87. As set forth below, Treasury engaged in wrongful acts of illegal exaction and extraction in its administrative conduct of the conservatorship, by each quarter directing and otherwise causing GSE directors to disregard Junior Preferred contractual payment rights, and effecting; (a) approximately $2 billion yearly, twelve billion in total within six years of complaint filing, illegal exactive taking to itself of Junior Preferred share contractual dividend rights, and (b) approximately $36 billion from time to time, $16 billion in total within six years of complaint filing of illegal extractive taking, of Companies' MBS Actions Litigation Proceeds.

Illegal Exaction

(a) Commencing on the quarter beginning January 1, 2013 and separately continuing on or about the first day of each quarter thereafter, Treasury either directed GSE's directors to ignore and disregard, or otherwise did not direct them not to ignore and disregard Junior Preferred contractual dividend rights, as a result of which they ignored such rights. From the quarter commencing on January 1, 2019 to the quarter ending on December 31, 2025, Treasury exacted to itself approximately $12 billion that should have otherwise been reserved for payment to the Class.

Illegal Extraction

(b) Serially beginning on or about January 1, 2013, directing, and otherwise not directing, and thus causing GSE's directors to disregard and ignore Junior Preferred

share property rights in certain litigation proceeds and thus engorging the amount of many of the subsequent sweeps of Companies' profits pursuant to the Third Amendment by illegal extractive inclusion of approximately $36 billion of Junior Preferred share litigation proceed property rights. The litigation proceeds in question related to amounts collected by Fannie and Freddie by either judgments against or settlements with mortgage originators for activities in violation of securities laws which resulted in more than $200 billion of defective mortgage products being foisted on the companies. From June 1, 2019 through December 31, 2025, the GSE's recovered approximately $16 billion in such litigation proceeds

88. In effecting these quarterly unauthorized sweeps, Treasury rendered the $33 billion of GSE Junior Preferred shares permanently impaired, making Defendant responsible to effect sums which it illegally extracted within six (6) years of complaint filing payable with interest t in connection with this action.

Count 3, Bankruptcy Code §1124 Declaratory Relief Re: Impairment Mandatory Redemption

95. Accordingly, the legal concepts of conservatorship law as well as federal insolvency law, including Title 11, require that termination of the conservatorship must include Fannie Mae and Fredie Mac's belated effectuation of the Junior Preferred's dividend rights so that the conservatorship does not result in a non-consensual impairment of the Junior Preferred's contract rights and there are no statute of limitations constraints in determining whether the conservatorship's meets that requirement. Cf 11 USC §1124, 109

96. Moreover, under the legal concepts of conservatorship law and federal insolvency law, satisfaction of Treasury's own conditions for the GSEs' exit from the conservatorship as set out in the Treasury press release of January 14, 2021 will require full reinstatement of the Junior Preferred, and make whole payment of not less than $26 billion inclusive of cure and interest payments.

WHEREFORE, Plaintiff prays that this Court

* * *

"Award Plaintiff reasonable attorneys' fees for benefits conferred and awarded compensatory damages under Counts I and II, based on a percentage of not less than 2% plus costs and interests, and 1% of $34 billion of Junior Preferred share benefit conferred in either reinstatement, and/or share redemption, plus costs and interests under Count III."

3. Defendant Motion to Dismiss

Stripped of its jurisdictional SOL defense other than partial (i.e., six year legal) via government explicit affirmation of a legally binding implicit guaranty of Fannie, Freddie legal obligations timely payment, the Defendant MTD thinned down as follows:

> Count I for Breach of Contract is Barred Under the Doctrines of Issue Preclusion and Claim Preclusion.
>
> 1. Count I of the Complaint is Barred Under the Doctrine of Issue Preclusion.
> 2. Count I is Barred by the Doctrine of Claim Preclusion.
>
> Count II for Illegal Exaction and Extraction is Barred Under the Doctrines of Issue Preclusion and Claim Preclusion.
>
> 1. Count II of the Complaint is Barred by Issue Preclusion.
> 2. Count II is Barred by the Doctrine of Claim Preclusion.
>
> Count III is Barred Under the Doctrine of Issue Preclusion.

4. Parties Renewed Angel V Complaint Settlement Discussion and Court Order to Show Cause April 5, 2026

On March 28, 2026, Plaintiff provided Defendant with a new proposal for case settlement as follows:

> "Attached please find Plaintiff's unsolicited proposed draft agreement ("Draft Agreement") for *Angel v. United States (Angel V)* settlement, for Government consideration, modification, acceptance, or rejection on or before close of business April 15, 2026.
>
> "The Draft Agreement is based on *Angel II, III,* and *IV* Complaints' twin thesis: (a) Federal Government's implicit guaranty of Companies' legal obligations timely payment, and (b) complaint damages satisfied in cure, and Companies' earned surplus restoration rather than cash payment.
>
> "The Draft Agreement for *Angel V* settlement has been revised to accommodate the Treasury, FHFA ("Agency") January 2, 2026 side letter for a specific proposal that, inter alia, "...sets forth the Agency's recommended approach to the termination of the conservatorship" (the "Termination Proposal")
>
> "Please note the Draft Agreement provides for a $62 billion Companies' capital build, and approximate 1.5% attorney fees payment via Net Worth Sweep adjustment, rather than Companies direct payment, and is November 2024 final risk based capital rule compliant, and anticipated Companies' conservatorship termination proposal fully supportive.

> "My intent in submitting the *Angel V* Draft Agreement at this time, is not to gain advantage, but rather to continue open and forthcoming in case settlement discussion, so as to allow the Government ample time in which to consider the attached Draft Agreement, at ease. The Government's delayed filing of any Termination Proposal or Exit Plan together with health issues have made Plaintiff's negotiations to obtain financing and engage substitute lead counsel unfeasible."

After receipt on April 3, 2026, of Judge Meriweather's sua sponte order directing Plaintiff "... to show cause as to why the Court should not enter an anti-filing injunction prohibiting him [Plaintiff] from filing any additional complaints in this Court without approval from the Chief Judge **no later than May 1, 2026**," **Plaintiff April 6, 2026, wrote Defendant as follows:**

> "Attached please find Plaintiff revised proposal for Government *Angel V* case final settlement proposal for Government consideration, modification, acceptance, or rejection, on or before close of business April 15, 2026.
>
> "This final settlement proposal [Exhibit C as annexed] is an exact replication of the settlement proposal submitted March 28, 2026, except in regard to (a) Section II, paragraphs D, G, H, I, J, and K case descriptive, (b) Section IV paragraph A agreement effective date as "the later of (1) the date as of which this Agreement is executed by the Plaintiff and delivered to the Defendant in attachment to a Stipulation and Notice of Voluntary Dismissal signed by the Plaintiff in conformity with U.S.C.F. Rule No. 41(a)(1)(A)(ii), or (2) the public filing of either, or both, of the Government IPO Proposals thereafter," and (c) Section VI, paragraph A3 effective date for $900 million attorney fees payment in concert with $62 billion settlement consideration distribution.
>
> This final settlement proposal for *Angel V provides for* case dismissal upon filing of the Notice of Voluntary Dismissal, while delaying both $62 billion of settlement proceeds, and $900 million of attorney fees payment, until either or both Government IPO proposals filing. This final settlement proposal also allows for unfiled settlement agreement modification as the first filed Government IPO Proposal shall require."

On April 6, 2026, at 8:47 PM, the Defendant rejected the settlement proposal, and Plaintiff requested a 30 day (i.e., May 30, 2026) enlargement of time in which to respond to the MTD, to which Defendant consented.

On April 9, 2026, Plaintiff filed a consensual motion for an enlargement of the time period in which to respond to the Defendant MTD and Response to the OSC. The request for 30 day extension explained therein:

"There is good cause for the enlargement of time being sought, as the Plaintiff first explained to the Defendant on February 6, 2026, on the heels of Defendant's near four month continuous consideration without rejection of Plaintiff offer to settle *Angel IV* for $36 billion and attorney fees payment $720 million, advising Defendant as follows:

> '...because it now seems that *Angel V* will involve continued litigation, rather than negotiation, and my age-related health challenge, I will need to obtain a new lead counsel. I respectfully request that Defendant agree to Plaintiff filing of a consensus motion for a 60-day extension of the statutory response time for Plaintiff's response to the Government planned MTD, so as to allow Plaintiff to engage substitute counsel.'

It is respectfully submitted to the Court that the *Angel V* Complaint, rather than "...almost identical to his previous complaints; 'repeated' and 'frivolous,' is unique, and Parties combined efforts positive for Angel V conduct and responsible resolution."

POINT I and POINT II

I (i) Defendant motion to dismiss ("MTD") (Dkt. No. 7) is fully erroneous, and seriously misleading at (a) MTD pages 2 to 3 and lawsuits summation charts page 5:

> *"In Angel I, the Court found that all of Mr. Angel's claims were barred by the six-year statute of limitations established by 28 U.S.C. §2501 and, thus, that the Court did not possess jurisdiction to entertain Mr. Angel's claims.* Angel I*, No. 22-867C, 165 Fed. Cl. At 463-466. It held that Mr. Angel's claims accrued when his rights to any dividends were changed by the Third Amendment, in early 2013 at the latest, when "Mr. Angel knew or should have know of the damage to his dividend rights," and, thus, his claims needed to be filed by early 2019 to be timely.* Id. *at 464. The Court further found that even if his claims wee timely all of his claims were foreclosed by the Federal Circuit's decision in* Fairholme Funds*, 26 F.4th 1274, in addition to other binding authorities.* Id. *at 467. The Court determined that the Federal Circuit's holding in* Fairholme Funds *that "the government 'owed no fiduciary duties to the shareholders under HERA,' ... compels the dismissal of shareholder breach-of[-]fiduciary duty claims based on HERA brought in thei court as beyond the court's subject matter jurisdiction."* See id. *at 469 (citing* Fairholme Funds *26 F.4th at 1291-1292). It further held that the shareholders' illegal exaction claims were derivative and belonged to the Enterprises.* See id. *at 469-470 (citing* Fairholme Funds*, 26 F.4th at 1291-1292, 1297)." (pages 2-3)*
>
> *"Indeed, all three counts in this action have been decided by this Court previously. This chart identifies where Mr. Angel's claims here can be found in his prior cases dismissed by the Court."*

(b) repeated at page 12 specifically, pages 12-17 in reference:

> *"Regarding the first element of issue preclusion, the 'issue in this case is identical the one decided in the first action.'* Id. *This count was previous considered and dismissed by the Court in* Angel II*, because it was essentially the same as Cout I in* Angel I*, which held it was untimely and, even if timely, was implausible. The* Angel II *Court observed that this Count was 'not a new question' and was 'indistinguishable' from Countt I in* Angel I *(No. 22-867C).* Angel II*, No. 23-800C, 172 Fed. Cl. At 116 (citing* Angel I*, No. 22-867C, 165 Fed. Cl. At 463-66)."*

REVISION

As explained at Introduction *Angel I supra*; *Angel v. Federal Home Loan Mortgage Corporation*, 815 F. App'x. 566, emanated from the D.C. District and Court of Appeals rather than *Angel v. United States*, CFC No. 20-C-737. The D.C. Circuit and Appeals Court both found the complaint

claims to be barred by the Delaware and Virginia statutes of limitation, rather than 28 U.S.C. §2501. The decisions were statute of limitations legal in MTD determination, rather than jurisdictional. ***Angel II*, as explained in Introduction, was voluntarily dismissed without opinion.**

(ii) Court's Opinion and Order April 23, 2026 (Dkt. No. 12) at page 3:

> *"Mr. Angel's only factual additions to his newest Complaint compared to his previous filings are references to President Trump's statements about potentially taking the Enterprises public and maintaining the Government's implicit guarantees and a statement by FHFA Director William Pulte about the Enterprises" potential forthcoming initial public offering.* See id. ¶31-45. *President Trump's statements were made prior to* Angel IV*'s dismissal and Director Pulte's were made afterwards."*[5]

Angel IV was dismissed in 2024. President Trump's affirmations of the implied guarantees were made in 2025. The Court's April 23, 2026 Opinion and Order on page 3 states "President Trump's statements were made prior to *Angel IV*'s dismissal."

The Court's statement is erroneous, the error is important, and cannot be corrected in a summation.

Any objective reader of page 3 of the April 23, 2026, Opinion and Order would conclude that the quoted language is the most important part of page 3. Plaintiff makes this argument because the Court supports its Opinion and Ruling that dismissal with prejudice is warranted with the statement, "Mr. Angel merely attempts to nitpick the Court's language in prior dismissals."

It is not nitpicking to expect the Court to rely on correct factual statements in determination of jurisdictional motions to dismiss.

POINT III and POINT IV

In *Arbaugh v. Y&H Corp*., 546 U.S. 500, 501 (2006), the Supreme Court held:

> "...courts, including this Court, have an independent obligation to determine whether subject-matter jurisdiction exists, even in the absence of a challenge from any party." (*Ruhrgas AG v. Marathon Oil Co.*, 526 U.S. 574, 583 (1999) (Article III generally requires a federal court to satisfy itself of its jurisdiction over the subject matter before it considers the merits of a case.') Furthermore, subject matter

[5] April 23, 2026 Opinion and Order related footnote: "[4]As this case is at the motion-to-dismiss stage, this Opinion assumes the truth of the factual allegations in the Complaint. *See General Mills Inc. v. Kraft Foods Global Inc,* 487 F.3d 1368, 1371 n.1 (Fed. Cir. 2007).

delineations 'must be policed by the courts on their own initiative even at the highest level.'"

In *O'Diah v. United States*, 722 Fed. App'x. 1001 (2018), the D.C. Court of Appeals in affirmance of the Claims Court imposition of a sanction on Mr. O'Diah for abuse of discretion, stating:

> "[C]ourts are particularly cautious about imposing sanctions on a pro se litigant, whose improper conduct may be attributed to ignorance of the law and proper procedures." *Finch v. Hughes Aircraft Co*., 926 F.2d 1574, 1582 (Fed. Cir. 1991). Nevertheless, we have previously imposed anti-filing sanctions where a pro se litigant has engaged in repeated and frivolous lawsuits. *Bergman v. Dep't of Commerce*, 3 F.3d 432, 435 (Fe. Cir. 1993); *see also In re Potrell*, 852 F.2d 427, 430-431 (D.C. Cir. 1988) (per curiam) (discussing anti-filing injunctions). In this case, the Claims Court reviewed the record and procedural history before imposing a sanction, including Mr. O'Diah's repeated, duplicative filings in that court and elsewhere. The Claims Court was well within its discretion when it ordered the anti-filing sanction in light of Mr. O'Diah's prior filings. Such an injunction will protect judicial resources while ensuring that the courthouse doors are open to Mr. O'Diah should he one day seek to assert other claims that do fall within the Claims Court's jurisdiction."

In *de novo* review, the Court of Appeals noted:

> "This is the fourth Claims Cour action filed by Mr. O'Diah making largely the same allegations of conspiracy and malfeasance by a variety of state and federal officials and private entities. His first three actions were consolidated and dismissed by the Claims Court, which found that it lacked subject-matter jurisdiction over most of Mr. O'Diah's claims and that his remaining allegations failed to state a plausible claim for relief. *O'Diah v. United States*, Nos. 15-332C, -400C, 1000C, 2016 WL 1019251, at *2-4 (Fed. Cl. Mar. 14, 2016). We dismissed Mr. O'Diah's appeal in those consolidated actions as untimely because *1003 his notice of appeal was received by the Claims Court three days after the deadline. *O'Diah v. United States*, No. 2016-2098, slip op. at 1-2 (Fed. Cir. July 8, 2016) (per curiam).
>
> After Mr. O'Diah filed this fourth action in the Claims Court, the court again determined that it lacked subject-matter jurisdiction. *O'Diah v. United States*, No. 16-913C, 2016 WL 6560393, at *2-3 (Fed. Cl. Nov. 3, 2016). A month later, Mr. O'Diah submitted yet another complaint based on roughly the same set of allegations and the Claims Court ordered him to show cause why he should not be prohibited from filing future complaints without leave of the court. Mr. O'Diah's response to the show-cause order merely repeated the allegations in his complaints, and the Claims Court proceeded to enjoin Mr. O'Diah from making any additional

filings in the Claims Court without first obtaining leave to do so from the Chief Judge of that court.

Mr. O'Diah timely appealed from the dismissal of his fourth complaint and the injunction against further filings. We have jurisdiction pursuant to 28 U.S.C. §1295(a)(3)."

The procedural history of *Angel III* and *IV* dismissals, and connecting parties agreement to conduct settlement discussions in attendant Trump explicit May 27, 2025 affirmation of government Implicit Guaranty of Fannie Freddie legal obligations hardly sufficient in full and fair opportunity to be heard standard for an O'Diah serial filing injunction.

Neither dismissal with prejudice nor an anti-filing injunction is warranted.

CONCLUSION

For these reasons, Plaintiff respectfully requests that this Court correct the erroneous statement on page 3 of its Opinion and Order, reconsider its rulings in the Opinion and Order as outlined herein, direct Defendant to show cause on or before May 15, 2026 why its MTD should not be dismissed as false and frivolous, and grant Plaintiff 30 day enlargement of time in which to respond to the Defendant MTD, and cross-move for Plaintiff summary judgment on all counts of the *Angel V* Complaint.

Respectfully submitted:

April 27, 2026

By: Joshua J. Angel

Joshua J. Angel, PLLC
Lead Counsel of Record

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EXHIBIT A

***Angel v. United States*, No. 25-C-2040**

December 2, 2025 Complaint Extract,

Headnote C, Paragraphs 31, 32,33, and 34, Footnote 9

***Angel v. United States*, No. 25-C-2040 - December 2, 2025 Complaint**

"C. Implicit Guaranty Unbound From Judicial Implausibility Restraint, per United States Explicit Re-Affirmation of Implicit Guaranty as Official Policy, in Federal Government Plan for Fannie Mae and Freddie Mac IPO Conservatorship Exit

31. On February 3, 2025, President Trump signed an executive order:

> "...calling for the secretaries of the Treasury Department and Commerce Department to submit a plan to create a sovereign wealth fund within 90 days. The order states that the fund would 'promote fiscal sustainability, lessen the burden of taxes on American families and small businesses, establish economic security for future generations, and promote United States economic and strategic leadership internationally.'"

https://www.fool.com/terms/s/sovereign-wealth-fund/?msockid=0ac2872d486361c50a6e956349cb60c2

32. On May 27, 2025, President Trump, via Donald J. Trump @ real Donald Trump stated:

> "Our great mortgage agencies, Fannie Mae and Freddie Mac, provide a vital service to our Nation by helping hardworking Americans reach the American Dream – Home Ownership. I am working on TAKING THESE AMAZING COMPANIES PUBLIC, but I want to be clear, the U.S. Government will keep its implicit GUARANTEES, and I will stay strong in my position on overseeing them as President. These agencies are now doing very well, and will help us to, MAKE AMERICA GREAT AGAIN!" (underlining added)

33. On June 1, 2025, Plaintiff advised Defendant as follows:

> *"Dear ----------:*
>
> *Our President, Donald J. Trump's plans for a sovereign wealth fund, and for an initial Fannie Mae/Freddie Mac public offering, make waiting for a court ruling on the Motion for Reconsideration ("MFR"), now pending in* Angel v. United States*, ridiculous.*
>
> *It is time for us to meet. This is not the time to wait for a decision on the MFR, or the time to trigger further delays of the litigation process. This is a time for full and final resolution of* Angel v. United States.
>
> *In a widely reported policy position posted on May 27, 2025, President Trump stated in pertinent part:*

'Our great mortgage agencies, Fannie Mae and Freddie Mac, provide a vital service to our Nation by helping hardworking Americans reach the American Dream – home ownership. I am working on TAKING THESE AMAZING COMPANIES PUBLIC, but I want to be clear, the U.S. Government will keep its implicit GUARANTEES, and I will stay strong in my position on overseeing them as President. These agencies are now doing very well, and will help us MAKE AMERICA GREAT AGAIN,' *(emphasis added)*

President Trump wants to "Tak[e] these amazing companies public." President Trump wants for his administration to "keep its implicit Guarantees." Stated succinctly, a final and full resolution of Angel v. United States is now sine qua non in order for President Trump's "Taking these amazing companies public" or "keep[ing] its implicit Guarantees."

I am attaching settlement materials for review and acceptance, modification or rejection by you and the other appropriate government officials on or before the close of business on June 17, 2025, and joint status case settlement report filing on or about June 18, 202. This attachment is an updated version of the April 1, 2024, settlement materials (with now superfluous paragraphs E, F, G, H, and I eliminated).

Again, it is time, if not long past time, for us to speak, meet and work out an appropriate and final resolution of this matter. I am available any time between now and June 16, other than June 5th, 6th, and 15th.

Sincerely,

Joshua J. Angel"

34. On June 30, 2025, attendant to the Court's three days earlier denial of the Plaintiff MFR, Plaintiff wrote to Defendant as follows:

"Dear ----------:

In respect of Plaintiff June 1,2025 renewed offer for Angel IV *case settlement, Judge Merriweather's Thursday ruling sole effect is in kick start of the ninety-day appeal period,*[6] *for Judge Sweeney's opinion and order of June 25, 2024, Dkt. No. 32, dismissing* Angel IV *Complaint Counts I, II, III and V without prejudice.*

Most certainly, the decision neither completely nor finally resolves the above noted Angel IV *counts, whose complete and final resolution are legally required in order to accomplish, what President Trump has repeatedly said he wants to accomplish, to wit, an administrative ending of the Companies' conservatorship by taking Fannie Mae and Freddie Mac public ,while same time honoring the Defendant's implicit guaranty of the Companies legal obligations timely payment.*

[6] The "ninety-day appeal period" language obvious in error, unexplainable except in drafting transposition amongst Plaintiff counsel, Defendant noticed, or not without question or comment.

Sovereign Wealth Fund, and/or I.P.O. "...Taking These Amazing Companies Public," President Trump exit plan immaterial, and equally rudderless in drive to administrative (i.e. nonlegislative) privatization, absent a Parties final, and unconditional agreement in Plaintiff June 1,2025 Angel IV renewed offer for case settlement.

The Treasury January 14,2021 Key Conditions for GSEs Recapitalization ("2021 Treasury Plan"), is explicit in mandate of congressional authorization required, for any renewed guaranty of GSE legal obligations timely payment. The Treasury 2021 Plan mandate for ·congressional authorization rendered moot, by Dr. Calabria's good judgment in opting for a "safe and sound", bank strict RBCR finalized at 8.5% on November 2023, effective April 1, 2024 (Federal Register No. 23-26078). The bank strict RBCR capital requirement expanded capital need, concurrent in rendering the entirety of Junior Preferred shares approximate $33 billion unimpaired reinstatement in accord with Bankruptcy Code Section 1124 (i.e., Angel IV *Complaint Count Ill).*

President Trump's May 27, 2025 pledge of continued government guaranty for Fannie, Freddie legal payment obligations, misunderstood by nearly all as putting the implicit guaranty back in play. Polar opposite Plaintiff correctly understood, as President Trump explicit in direction for Defendant Counsel authorized acceptance of the Plaintiff renewed offer for Angel IV *case settlement as soon as practicable following the President's receipt, and acceptance of a plan for the Companies' IPO privatization, from president group designees FHFA, HUD Secretaries, SEC Chairman, and Treasury Secretary (the 'Agencies IPO Plan Board')."*

EXHIBIT B

EXTRACT DECLARATION OF JOSHUA J. ANGEL

JUNE 24, 2024

UNITED STATES COURT OF FEDERAL CLAIMS

JOSHUA J. ANGEL,	)	
	)	
Plaintiff,	)	No. 23-CV-800
	)	(Senior Judge Margaret M. Sweeney)
v.	)	
	)	
THE UNITED STATES,	)	
	)	
Defendant.	)	

EXTRACT DECLARATION OF JOSHUA J. ANGEL

A. I. United States Court of Federal Claims *Angel II*

"**1.** After the April 2020 dismissal of *Angel v. Federal Home Loan Mortgage Corp.,* No. CV-18-1142 (D.D.C. May 24, 2019), Aff'd 815 F.App'x at 566 (hereinafter "*Angel I*")[7], Plaintiff filed a new action in the United States Court of Federal Claims ("CFC"). with the United States as defendant, instead of FHFA, the Companies, and their respective director boards ("BOD"), *Angel II* Complaint (CFC No. 20-737) June 12, 2020.

2. Plaintiff filed the *Angel II* Complaint, as a *pro se* putative class action, *expressly stating therein, that Plaintiff did not contest the legality of the Third* Amendment. The *Angel II* Complaint, alleges *inter alia* breach by the United States of (1) the contract rights created by the Junior Preferred share certificate of designation ("COD"), (2) the covenant of good faith and fair dealing implied in every contract, and (3), the federal government implicit guaranty ("Implicit Guaranty"), of timely payment of the shares' contract rights.[8]"

---

[7] The District and Circuit decisions in *Angel I* should not be considered in this case because The United States was not an *Angel I* party defendant and rulings in *Angel I* are inconsistent with later decisions of this Court. E.g., *Fairholme v. FHFA* (Case No. 13-CV-1288, October 3, 2022), holding in reversal of prior holding regarding implied covenant of good faith and fair dealing, direct claim running with the shares contract, actionable with remedy of compensable damages. The Court, in later decisions, determined damages to be approximately $600 million, inclusive of interest. Accordingly, use of *Angel I* decisions, for *Angel IV* Complaint determination of timeliness, plausibility, et al , is inappropriate.

[8] Styled as a putative class action, neither the *Angel I* or *II* Complaints were certified as a class action, and no lead plaintiff was applied for or approved by the Court. Early on, the United States took the position that because *Angel II* was commenced by a *pro se* plaintiff, it could not be maintained as a class action. Rather than decided, the issue was mooted by, (a) Plaintiff's engagement of Joshua J. Angel of Angel PLLC as plaintiff counsel, in place of Joshua J. Angel serving *pro se* as *Angel II* complaint counsel, and (b) as explained below, Plaintiff responsive pleadings to Defendant MTD the *Angel II* Complaint, and the *Angel II* Settlement Agreement.

EXHIBIT C

APRIL 6, 2026 SETTLEMENT PROPOSAL

UNITED STATES COURT OF FEDERAL CLAIMS

JOSHUA J. ANGEL, on behalf of himself and all others similarly situated, Plaintiff, v. THE UNITED STATES, Defendant.	Case No. 1:25-CV-2040 (Judge Robin M. Meriweather)

AGREEMENT FOR *ANGEL V* CASE SETTLEMENT

I. Pursuant to U.S.C.F.C. Rule No. 41(a)(1)(A)(ii), Plaintiff Joshua J. Angel ("Plaintiff"), and Defendant the United States ("Government," "Treasury," "Defendant") (each individually a "Party" and collectively, the "Parties"), through their respective counsel of record in the above-captioned litigation (the "*Angel V* Action") pending in the United States Court of Federal Claims (the "*Court*" or "*CFC*"), hereby make and enter into this proposed *Joshua J. Angel v. United States* ("*Angel IV*") Agreement for *Angel V* Case Settlement (the "Agreement").[9]

II. The Parties intend the Agreement as attached to fully, finally, and forever resolve, discharge, release and settle the Settled Plaintiff Claims (as defined below) and the Settled Defendant Claims (as defined below), upon and subject to the terms and conditions hereof, effective upon acceptance.

WHEREAS:

A. Plaintiff holds *non-cumulative* junior preferred shares (collectively, "Junior Preferred Shares")[10] of the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") (collectively, the "Companies," or "GSEs");

B. On December 1, 2025, Plaintiff, on behalf of himself and all others similarly situated, filed a putative class action complaint against Defendant, entitled *Angel v. United States* No. 25-CV-2040 ("*Angel V*") (the "Complaint," or "*Angel V* Complaint"), in the Court of Federal

[9] This Agreement does not require Court approval. However, because it purposefully confers certain substantial and valuable benefits to all present holders of equity securities in Federal National Mortgage Association ("Fannie Mae") and/or the Federal Home Loan Mortgage Corporation ("Freddie Mac") (collectively, the "Companies," or "GSEs"), and although the Agreement is made solely between Joshua J. Angel, on his own behalf, and Defendant on its behalf.

[10] The GSEs also issued preferred share securities to Treasury that are, in certain respects superior to the Junior Preferred. Treasury, the sole shareholder of such superior shares ("Senior Preferred") is excluded from the Class as defined below. The $1 billion of Junior Preferred shares issued to Treasury in conjunction with the 2008 SPSPA conservatorship financing are included in the class, total issuance of $34 billion (hereinafter the "Junior Preferred Share $34 billion Mandatory Redemption Amount").

Claims ("CFC")(Dkt. No. 1), included herein in entirety by reference.

C. The complaint ("Complaint") is against the United States, in connection with the United States Department of Treasury's ("Treasury"); (a) breaching its guaranty of contractual obligations created under the Companies' non-cumulative preferred share ("Junior Preferred") certificates of designation ("CODs"), (b) breaching the federal government's Implicit Guaranty of Fannie Mae, Freddie Mac Junior Preferred quarterly dividend rights, by directing shareholder dividend entitlement to Treasury Senior Preferred shares, (c) breaching HERA federal agency GSE statutory authorization for Companies' administration, in continuous illegal exactive/extractive takings, of $36 billion of Companies' MBS Actions Litigation Proceeds (defined within), and in quarterly sweep of approximately $500 million, January 1, 2013 to date, approximately $26 billion in total of company funds which by contracts should have remained with the Companies for post-conservatorship dividend payment to Junior Preferred shareholders, and (d) declaratory relief finding of Junior Preferred share permanent impairment, rendering the shares mandatorily redeemable at conservatorship, and/or case end. Complaint allegations are based on Plaintiff personal knowledge or information and belief. Plaintiff's information and belief are based on, inter alia, public documents and testimony (including sources identified in *Angel v. United States*, No. 1:20-CV-737, *Angel v. United States*, No. 22-867, *Angel v. United States*, No. 23-800, and other actions and court filings), speeches, studies, books, and Plaintiff's and its counsel's investigation.

D. There has been no activity in this case beyond the Complaint December 1, 2025 filing, Defendant March 1, 2026 MTD filing Court March 2, 2026 order (ECF No. 8), granting Plaintiff motion for extension of time to respond to Defendant MTD on or before May 1, 2026, and April 3, 2026 Court order to show cause (ECF No. 9), directing "Mr. Angel to show cause as to why the Court should not enter an anti-filing injunction prohibiting him from filing any additional complaints in this Court without approval from the Chief Judge **no later than May 1, 2026**." Related case prior filings are as follows:

1. *Angel v. United States,* CFC No. 20-737, voluntarily dismissed ("*Angel II*");
2. *Angel v. United States,* CFC No. 22-867, voluntarily dismissed ("*Angel III*"); and
3. *Angel v. United States,* CFC No. 23-800, voluntarily dismissed ("*Angel IV*"), case closed attendant to Plaintiff failure to timely file notice of appeal in respect of Counts I, II, III, and V, before November 24, 2025.

Treasury Plans for Fannie, Freddie Recapitalization

E. A January 14, 2021 Treasury and FHFA joint press release, issued concurrently with a Treasury, FHFA January 14, 2021 Letter Agreement, key provisions for GSE recapitalization as follows:

- *"Extend Capital Retention: Replace the variable dividend (i.e., net worth sweep) with alternative compensation to permit the GSEs to continue their recapitalization efforts. As compensation to Treasury, the liquidation preference will increase by the amount of retained capital until the GSE has achieved its regulatory minimum capital, including buffers*

(referred to as the capital reserve end date).

* * *

- *Treasury Establishes No Exit From Conservatorship With Less Than 3% Capital: The letter agreements provide that there will be no exit until all material litigation relating to the conservatorship is resolved or settled, and the GSE has common equity tier 1 capital of at least 3% of its assets.*
- *Allow for Common Stock Issuance at Appropriate Time: Treasury will allow each GSE to issue common stock upon the achievement of future conditions: first, Treasury must have exercised in full its warrant to acquire 79.9% of the GSE's common stock, and second, all material litigation relating to the conservatorship must have been resolved or settled. Treasury will permit up to $70 billion in proceeds of stock issuances by each GSE to be used to build capital.*
- *Require GSE Compliance with FHFA Capital Framework: The letter agreements provide that the GSEs will comply with FHFA's recently finalized regulatory capital framework, consistent with the findings of the Financial Stability Oversight Council (FSOC) in a statement issued in September 2020.* [emphasis added]

F. In November 2023, Treasury, and FHFA in concert were agreed for a bank strict, "safe and sound," RBCR for Fannie, Freddie recapitalization. The rule initially filed for comment December 2020, was thereafter November 2023 filed as final 8.5% effective April 1, 2024 (Federal Register No. 23-26078). 8.5% RBCR final, and in place, effective in post-conservatorship elimination, of a legislative congressional implicit guaranty, for Fannie, Freddie legal obligations, in administrative exit from conservatorship.

G. On January 2, 2025, Treasury and FHFA entered into a side letter agreement related to a termination of the Companies' conservatorship to provide a specific proposal that "(a) sets forth the Agency's recommended approach to the termination of the conservatorship, (b) reflects the input received in response to the public request for information, (c) includes a market impact assessment that describes how the recommended approach may impact the housing market and the Enterprise, and (d) addresses amendments, if any, to the Agreement, the Certificate, or the Warrants that may be required to implement the recommended approach to the termination of the conservatorship." ("FHFA Companies' Conservatorship Termination Proposal")

H. On February 3, 2025, President Trump signed an executive order:

> "...**calling for the secretaries of the Treasury Department and Commerce Department to submit a plan to create a sovereign wealth fund within 90 days.** The order states that the fund would 'promote fiscal sustainability, lessen the burden of taxes on American families and small businesses, establish economic security for future generations, and promote United States economic and strategic leadership internationally.'" ("Trump Administration Companies' Conservatorship Termination Proposal")

I. On May 27, 2025, President Trump, via Donald J. Trump @ real Donald Trump

stated:

> "Our great mortgage agencies, Fannie Mae and Freddie Mac, provide a vital service to our Nation by helping hardworking Americans reach the American Dream – Home Ownership. I am working on TAKING THESE AMAZING COMPANIES PUBLIC, but I want to be clear, the U.S. Government will keep its implicit GUARANTEES, and I will stay strong in my position on overseeing them as President. These agencies are now doing very well, and will help us to, MAKE AMERICA GREAT AGAIN!"

J. Between *Angel III* filing on August 8, 2022, and *Angel IV* case closure November 24, 2025, Plaintiff submitted and Defendant considered a series of settlement proposals designed to accommodate to either, or both, the FHFA Companies' Conservatorship Termination Proposal, and the Trump Companies' Conservatorship Termination Proposal (collectively, the "Government IPO Proposals") when filed.

K. The December 2, 2025 filing of *Angel V* was March 28, 2026, followed by an unsolicited proposal for Government consideration on or before the close of business April 15, 2026, the proposal once again based on *Angel II, III,* and *IV* Complaints' twin thesis: (a) Federal Government's implicit guaranty of Companies' legal obligations timely payment, and (b) complaint damages satisfied in cure, and Companies' earned surplus restoration rather than cash payment, and (b) revised to accommodate either, or both, the "Government IPO Proposals" in provision for $62 billion Companies' capital build, and approximate 1.5% attorney fees payment via Net Worth Sweep adjustment, rather than Companies direct payment, November 2024 final risk based capital rule compliant supportive.

L. Defendant denies and continues to deny that it has committed any act or omission giving rise to any liability and/or violation of law. Defendant has denied and continues to deny each and every one of the claims and allegations asserted in the *Angel V* Action, including all claims in the Complaint. Defendant also has denied and continues to deny that it made any material misstatements or omissions, that Plaintiff (or similarly situated Persons) have suffered any damages, or that Plaintiff (or similarly situated Persons) were harmed by any conduct alleged in the *Angel V* Action or that could have been alleged therein. Defendant has asserted and continues to assert that, at all times, it acted in good faith and in a manner it reasonably believed to be in accordance with applicable rules, regulations, and laws. Neither this settlement agreement, whether or not consummated, nor any of its terms nor any proceedings relating thereto, shall be construed as, or deemed to be evidence of, an admission or concession on the part of Defendant with respect to any claim of any fault or wrongdoing or damage whatsoever, or of any infirmity in any defense that Defendant has or could have asserted. Defendant does not admit any liability or wrongdoing in connection with the allegations set forth in the *Angel V* Action, or any facts related thereto;

M. Defendant has determined that, taking into account the uncertainty and risks inherent in any litigation, especially in complex cases like the *Angel V* Action, it is desirable and

beneficial to Defendant that the *Angel V* Action be settled in the manner and upon the terms and conditions set forth in this Settlement Agreement to avoid the further delay, expense, inconvenience, and burden of the *Angel V* Action, the distraction and diversion of personnel and resources, and to obtain the conclusive and final dismissal and/or release of the *Angel V* Action.

N. Based on their investigation and review of the claims, underlying events, and transactions alleged in the *Angel V* Action, Plaintiff and his counsel group believe that the claims asserted in the action have merit. Nonetheless, Plaintiff and his counsel group recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the action against Defendant, including the inherent uncertainties and risks of any complex litigation, including discovery issues, enforcing a judgment and collecting from Defendant. Thus, after weighing the substantial and immediate benefits that Plaintiff will receive under this Settlement Agreement (and the substantial benefits that holders of Junior Preferred Shares will receive as well), against the risks, costs and uncertainties of further litigation, the Parties are in agreement and belief that the terms and conditions of this Settlement Agreement, (a) are fair, reasonable and adequate, (b) are in Plaintiff's and Defendant's substantial best interest, (c) inure to the substantial benefit of Fannie Mae and Freddie Mac holders of Junior Preferred shareowners, and (d) are fully consistent with, and supportive of the Trump Administration plan for Fannie, Freddie IPO plan for conservatorship exit.

3. **NOW THEREFORE**, without any admission or concession whatsoever on the part of Plaintiff of any lack of merit of the Action, and without any admission or concession whatsoever on the part of Defendant of any liability or wrongdoing on its part or of any lack of merit in its defenses, it is hereby STIPULATED AND AGREED, by and among the Parties to this Settlement Agreement, through their respective undersigned attorneys, and subject to approval of the Court that, in consideration of the immediate and substantial benefits flowing to the Parties hereto from the Settlement (and the substantial benefits flowing to holders of Junior Preferred Shares), all Settled Plaintiff Claims (as defined below) as against the Released Defendant Parties (as defined below) and all Settled Defendant Claims (as defined below) as against the Released Plaintiff Parties (as defined below) shall be compromised, settled, released, and dismissed with prejudice, and without costs, except for as agreed to herein, upon and subject to the below terms and conditions.

III. DEFINITIONS

A. As used in this Settlement Agreement, the following terms shall have the following meanings:

B. "Companies" mean Fannie Mae and Freddie Mac.

C. "Companies' Settlement Amount" means the $28 billion sum total, of *Angel V* Complaint derivative Count II, (a) Illegal Exaction $12 billion, and (b) Illegal Extraction $16 billion.

D. "Fannie Mae Settlement Amount Pro Rata Portion" means 57.5% of the Companies Settlement Amount.

E. "Freddie Mac Settlement Amount Pro Rata Portion" means 42.5% of the Companies' Settlement Amount.

F. "Junior Preferred Share Redemption Settlement Amount" means the $34 billion sum total of *Angel V* Complaint Count III Junior Preferred Impairment Mandatory Redemption.

G. "Person(s)" means any individual, corporation (including all divisions and subsidiaries), general or limited partnership, limited liability partnership, association, joint stock company, limited liability company or corporation, variable interest entity, professional corporation, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity, including his, her or its spouses, heirs, predecessors, successors, representatives, or assigns.

H. "Released Defendant Parties" means the United States, and any of its agencies.

I. "Released Plaintiff Parties" means Plaintiff and each and all of his past or present partners, insurers, co-insurers, reinsurers, attorneys, advisors, investment advisors, personal or legal representatives, agents, assigns, executors, estates, administrators, related or affiliated Persons or entities, predecessors, successors; Plaintiff's immediate family members, spouses, children; and any trust of which Plaintiff is the settlor or which is for the benefit of any of his immediate family members.

J. "Settled Defendant Claims" means all claims, debts, demands, rights, liabilities, sanctions, and causes of action of every nature and description whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liabilities whatsoever), whether known or unknown, whether based on federal, state, local, statutory, common or foreign law or any other law, rule or regulation, whether fixed or contingent, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, liquidated or unliquidated, and whether matured or unmatured whether arising in equity or under the law of contract, tort, malpractice, statutory breach, or any other legal right or duty, whether direct, class, individual representative, derivative, or in any other capacity, and to the fullest extent that the law permits their releases in this lawsuit that any Defendant may have against any Released Plaintiff Party that arise out of or relate in the *Angel V* way to the *Angel V* Action, the institution, prosecution, settlement or resolution of the Action or the Settled Defendant Claims. Defendant may hereafter discover facts other than or different from those which it now knows or believes to be true with respect to the subject matter of the Settled Defendant Claims. Nevertheless, Defendant shall expressly, fully, finally and forever settle and release, and upon the Effective Date, shall be deemed to have, and by operation of the filing of the Settlement Agreement shall have, fully, finally, and forever settled and released, any and all Settled Defendant Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. Defendant affirms that the inclusion of Unknown claims in the definition of Settled Defendant Claims was separately bargained for and is a key element of the settlement. Excluded from Settled Defendant Claims are claims based upon, relating to, or arising out of the interpretation or enforcement of the Settlement Agreement.

K. "Senior Preferred Capital Reserve Amounts" means Fannie Mae, Freddie Mac respective, Net Worth Sweep declared dividend amounts held in reserve at Companies pursuant to Treasury, FHFA January 14, 2021 Letter Agreements for the Companies recapitalization.

L. "Settled Plaintiff Claims" means any and all claims, debts, demands, rights, liabilities, and causes of action of every nature and description whatsoever (including, but not limited to, any claims for damages) interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever, whether known or Unknown (as defined below), whether based on federal, state, local, statutory, common or foreign law or any other law, rule or regulation, whether fixed or contingent, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, liquidated or unliquidated, and whether matured or unmatured whether arising at law or in equity or under the law of contract, tort, malpractice, statutory breach, or any other legal right or duty, whether direct, class, individual representative, derivative, or in any other capacity, and to the fullest extent that the law permits their releases in this lawsuit that Plaintiff (i) asserted in the *Angel IV c*omplaint, or (ii) could have asserted in the Action or any other forum against any of the Released Defendant Parties, which arise out of, or are based upon or related in any way to, the allegations, transactions, facts, reports, communications, matters or occurrences, representations or omissions involved in the Complaint. Plaintiff may hereafter discover facts other than or different from those which he now knows or believes to be true with respect to the subject matter of the Settled Plaintiff Claims. Nevertheless, Plaintiff shall expressly, fully, finally and forever settle and release, and upon the Effective Date, shall be deemed to have, and by operation of the filing of the Agreement shall have, fully, finally, and forever settled and released, any and all Settled Plaintiff Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiff affirms that the inclusion of Unknown claims in the definition of Settled Plaintiff Claims was separately bargained for and is a key element of the Settlement. Excluded from Settled Plaintiff Claims are claims based upon, relating to, or arising out of the interpretation or enforcement of the Settlement.

M. "Settlement" means settlement of the Action on the terms set forth in this Settlement Agreement.

N. "Settlement Consideration" means the settlement consideration set forth in numbered paragraph VI A of the Settlement Agreement.

O. "Unknown" means, as used in connection with claims, any and all Settled Plaintiff Claims against the Released Defendant Parties, which any Released Plaintiff Party does not know or suspect to exist in his, her or its favor as of the Effective Date (defined below), and any Settled Defendant Claims against the Released Plaintiff Parties, which any Released Defendant Party does not know or suspect to exist in his, her, or its favor as of the Effective Date, which if known by the Released Plaintiff Party or Released Defendant Party might have affected his, her, or its decision(s) with respect to the Settlement.

IV. EFFECTIVE DATE OF SETTLEMENT

A. Except as otherwise provided, the effective date of this Agreement ("Effective Date"), shall be the later of (1) the date as of which this Agreement is executed by the Plaintiff and delivered to the Defendant in attachment to a Stipulation and Notice of Voluntary Dismissal signed by the Plaintiff in conformity with U.S.C.F. Rule No. 41(a)(1)(A)(ii), or (2) the public filing of either, or both, of the Government IPO Proposals thereafter.

B. In the event the Effective Date, as defined in paragraph 1 of this Agreement, fails to occur for any reason, the Parties shall be deemed to have reverted to their respective litigation positions in the *Angel IV* Action as of the execution date of this Settlement Agreement and, except as otherwise expressly provided herein, the Parties shall proceed in all respects as if this Agreement and any related orders had not been entered. In such event, this Agreement, and any aspect of the discussions or negotiations leading to this Agreement shall not be admissible in this action and shall not be used against or to the prejudice of Defendant or against or to the prejudice of Plaintiff or any putative or certified class, in any court filing, deposition, at trial, or otherwise.

V. SCOPE AND EFFECT OF SETTLEMENT

A. The obligations incurred pursuant to this Agreement shall be in full and final disposition of: (a) the Action against Defendant, (b) any and all Settled Plaintiff Claims, and (c) any and all Settled Defendant Claims.

B. (1) Upon the Effective Date, Plaintiff: (i) shall be deemed to have, and by operation of the filing of the shall have, fully, finally, and forever waived, released, relinquished, and discharged all Settled Plaintiff Claims; (ii) shall forever be enjoined from prosecuting any Settled Plaintiff Claims against any of the Released Defendant Parties; and (iii) agrees and covenants not to sue any of the Released Defendant Parties on the basis of any Settled Plaintiff Claims, or, unless required by subpoena or other operation of law, to assist any third party in commencing or maintaining any suit against the Released Defendant Parties related to any Settled Plaintiff Claims.

(2) Upon the Effective Date, Defendant: (i) shall be deemed to have, and by operation of the Agreement shall have, fully, finally, and forever released and discharged each and all of the Released Plaintiff Parties from each and every one of the Settled Defendant Claims, (ii) shall forever be enjoined from prosecuting the Settled Defendant Claims; and (iii) agrees and covenants not to sue any of the Released Plaintiff Parties on the basis of any Settled Defendant Claims or, unless required by subpoena or other operation of law, to assist any third party in commencing or maintaining any suit against the Released Plaintiff Parties related to any Settled Defendant Claims.

VI. THE SETTLEMENT CONSIDERATION

A. In consideration of the releases provided herein, and in full settlement of the Settled Plaintiff Claims, Defendant:

1. Shall cause, within one (1) day after, or as soon thereafter as practicable, after the Effective Date,: (i) transfer Fannie Mae balance sheet Senior Preferred Capital Reserve Amounts, equal to Fannie Mae 57.5% pro rata portion of the $28 billion Companies' Settlement Amount, and the $34 billion Junior Preferred Share Mandatory Redemption Settlement Amount, with all future legal entitlements inherent therein, from Fannie Mae Senior Preferred shares to the Fannie Mae earned surplus capital account, and (ii) transfer Freddie Mac Senior Preferred Capital Reserve Amounts, equal to Freddie Mac 42.5% pro rata portion of the $28 billion Companies' Settlement Amount, and $34 billion Junior Preferred Share "Mandatory Redemption Settlement Amount," with all future legal entitlements inherent therein, from Freddie Mac Senior Preferred shares to Freddie Mac earned surplus capital account.

2. Shall cause the SPSPA to be amended, (i) to eliminate all SPSA changes in the procedures for the GSEs' boards of directors' declaration and payment of dividends to the Junior Preferred, and (ii) provide for mandatory conversion of Preferred Shares $34 billion Mandatory Redemption into Fannie Mae, and Freddie Mac, respective common shares, on a basis pari passu with that of Senior Preferred, in exact proportion as set forth in the Government plan for Fannie, Freddie IPO plan for Companies' recapitalization.

3. Shall cause within one (1) day after, or as soon as practicable, after the Effective Date, each GSE to pay attorneys' fees to Joshua J. Angel PLLC equal to two (2%) percent of its pro rata portion of the Companies Settlement Amount, and one (1%) percent of the Junior Preferred share $34 billion Mandatory Redemption Amount ("Attorneys' Fees"). Both Plaintiff and Defendant affirm that the Attorneys' Fees are separate and apart from Defendant's obligations set forth in subparagraphs (a) – (b) of this numbered paragraph 3 of the Agreement and shall not offset, reduce, or otherwise impact Defendant's obligations set forth in subparagraphs (a) – (b) of this numbered paragraph 3 of the Agreement. The Attorney's Fees shall be distributed among Joshua J. Angel PLLC and the Counsel Group in accordance with their separate agreement dated as of August 1, 2022, as amended as of June 1, 2023. Defendant bears no responsibility for the distribution of the Attorneys' Fees after they have been received by Joshua J. Angel, PLLC.

VII. NO ADMISSION OF WRONGDOING

A. Defendant denies that it has committed any act or omission giving rise to any liability and/or violation of law, and states that it is are entering into this Settlement Agreement to eliminate the burden and expense of further litigation. This Settlement Agreement, whether or not consummated, including any and all of its terms, provisions, exhibits, and prior drafts, and any negotiations or proceedings related or taken pursuant to it:

(1) shall not be offered or received against Defendant as evidence of a presumption, concession, or admission by Defendant with respect to the truth of any fact alleged by Plaintiff or the validity of any claim that has been or could have been asserted in the *Angel*

V Action or any litigation; or the deficiency of any defense that has been or could have been asserted in the *Angel V* Action or any other litigation;

(2) shall not be offered or received against Defendant as evidence of a presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing, or in any way referred to for any other reason as against Defendant in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Settlement Agreement;

(3) shall not be construed as or received in evidence as an admission, concession, or presumption against Plaintiff or any putative or certified class that any of their claims are without merit, or that any defenses asserted by Defendant have any merit, or that damages recoverable under the Complaint would not have exceeded the Settlement Consideration; and

(4) notwithstanding the foregoing, Defendant, Plaintiff and/or the Counsel Group may file this Settlement Agreement in any action that may be brought against Defendant, Plaintiff and/or the Counsel Group to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, offset or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

VIII. MISCELLANEOUS PROVISIONS

A. The Parties to this Agreement intend the Settlement Agreement to be final and complete in resolution of all disputes asserted or which could be asserted by Plaintiff against the Released Defendant Parties with respect to the action and the Settled Plaintiff Claims, and of all disputes asserted or which could be asserted by Defendant against the Released Plaintiff Parties with respect to the action and the Settled Defendant Claims. Accordingly, Plaintiff and Defendant agree not to assert in any forum that the Action was brought by Plaintiff or defended by Defendant in bad faith or without a reasonable basis. The Parties and their respective counsel hereto further agree that each has complied fully with Rule 11 of the Rules of the United States Court of Federal Claims (and all similar federal, state, local or court rules), and agree not to assert in any judicial proceeding that any Party or their respective counsel violated Rule 11 of the Rules of the United States Court of Federal Claims (and all similar federal, state, local or court rules), in connection with the commencement, maintenance, defense, litigation, and/or resolution of the action. The Parties agree that the Settlement Consideration and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties and their respective counsel and reflect a settlement that was reached voluntarily based upon adequate information and after consultation with experienced legal counsel.

B. This Agreement may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Parties hereto or their respective successors.

C. The headings herein are used for the purpose of convenience only and are not intended to have and do not have any legal effect.

D. The Court shall retain jurisdiction for the purpose of entering orders relating to the implementation and the enforcement of the terms of this Settlement Agreement.

E. The waiver by one Party of any breach of this Settlement Agreement by any other Party shall not be deemed a waiver of any other breach of this agreement.

F. This Settlement Agreement constitutes the entire agreement among the Parties hereto concerning the action, and no representations, warranties, or inducements have been made by any Party hereto concerning this agreement other than the representations, warranties, and covenants contained and memorialized herein.

G. This Settlement Agreement may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument provided that counsel for the Parties to this agreement shall exchange among themselves original signed counterparts. Signatures sent by facsimile or pdf via email by any member of the Counsel Group or Defendant's counsel shall be deemed originals.

H. Plaintiff represents and warrants that it has not assigned, pledged, loaned, hypothecated, conveyed, or otherwise transferred, voluntarily or involuntarily, to any other person or entity the Settled Plaintiff Claims, or any interest in or part or portion thereof, specifically including any rights arising out of the Settled Plaintiff Claims.

I. Defendant represents and warrants that it has not assigned, pledged, loaned, hypothecated, conveyed, or otherwise transferred, voluntarily or involuntarily, to any other person or entity the Settled Defendant Claims, or any interest in or part or portion thereof, specifically including any rights arising out of the Settled Defendant Claims.

J. This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors, assigns, executors, administrators, heirs, and legal representatives of the Parties hereto. No assignment shall relieve any Party hereto of obligations owed hereunder.

K. Without further order of the Court the Parties may agree, in writing, to reasonable extensions of time to carry out any of the provisions of this Settlement Agreement.

L. The construction, interpretation, operation, effect, and validity of this Agreement, and all documents necessary to effectuate it, shall be governed by the federal laws of the United States.

M. This Settlement Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations

between the Parties and all Parties have contributed substantially and materially to the preparation of this agreement.

N. Each counsel and each other person executing this Settlement Agreement or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the agreement to effectuate its terms.

O. The Counsel Group and Defendant's counsel agree to cooperate fully with one another in consummating the Settlement Agreement in accordance with its terms, and further agree to promptly agree upon and execute all such other documentation as may be reasonably required do so.

P. Except as otherwise provided herein, each Party shall bear its own costs.

Q. By entering into this Settlement Agreement, Defendant waives any potential defenses relating to service of process in connection with the effectuation of termination of this Action.

Dated: as of April 5, 2026

JOSHUA J. ANGEL PLLC

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By: Joshua J. Angel

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