

Treasury and Federal Reserve Purchase Programs for GSE and Mortgage-Related Securities

Data as of May 8, 2015

The tables that follow provide data on activities by the Department of the Treasury and the Federal Reserve System to support mortgage markets through purchases of securities issued by the housing government-sponsored enterprises (GSEs; Fannie Mae, Freddie Mac and the Federal Home Loan Banks) and by Ginnie Mae, a federal agency that guarantees securities backed by mortgages insured or guaranteed by the Federal Housing Administration, the Department of Veterans Affairs, and other federal agencies. Those activities include draws by Fannie Mae and Freddie Mac on commitments made by the Treasury in the senior preferred stock purchase agreements (table 1); dividends paid by Fannie Mae and Freddie Mac to Treasury on the senior preferred stock (table 2); and Treasury purchases of mortgage-backed securities (MBS) guaranteed by Fannie Mae and Freddie Mac (table 3).

The Federal Reserve has conducted three rounds of asset purchases that included purchases of securities of the housing GSEs. The Federal Reserve announced the first round in November 2008. That round resulted in the purchase of \$1.250 trillion of MBS guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae (table 4a) and \$172 billion of debt securities issued by the housing GSEs (table 5) between January 2009 and March 2010. In September 2011, the Federal Reserve announced the second round of purchases through the reinvesting of principal payments from its holdings of GSE and Ginnie Mae securities in GSE and Ginnie Mae MBS. In September 2012, the Federal Reserve announced that it would purchase additional agency MBS at a pace of \$40 billion per month and continued to reinvest principal payments in GSE and Ginnie MBS (table 4b).

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Table 1: Quarterly Draws on Treasury Commitments to Fannie Mae and Freddie Mac per the Senior Preferred Stock Purchase Agreements¹
(\$ billions)

| Quarter | Freddie Mac | | | | Fannie Mae | | | |
|---|-------------------------|----------------|------------|--|-------------------------|----------------|------------|--|
| | Reported GAAP Net Worth | Requested Draw | Draw Date | Cumulative Enterprise Draws ² | Reported GAAP Net Worth | Requested Draw | Draw Date | Cumulative Enterprise Draws ² |
| 2008 Q3 | -\$13.700 | \$13.800 | 11/24/2008 | \$13.800 | \$9.400 | \$0.000 | N/A | \$0.000 |
| 2008 Q4 | -30.600 | 30.800 | 3/31/2009 | 44.600 | -15.200 | 15.200 | 3/31/2009 | 15.200 |
| 2009 Q1 | -6.000 | 6.100 | 6/30/2009 | 50.700 | -18.900 | 19.000 | 6/30/2009 | 34.200 |
| 2009 Q2 | 8.200 | 0.000 | N/A | 50.700 | -10.600 | 10.700 | 9/30/2009 | 44.900 |
| 2009 Q3 | 10.400 | 0.000 | N/A | 50.700 | -15.000 | 15.000 | 12/31/2009 | 59.900 |
| 2009 Q4 | 4.400 | 0.000 | 3/31/2010 | 50.700 | -15.300 | 15.300 | 3/31/2010 | 75.200 |
| 2010 Q1 | -10.500 | 10.600 | 6/30/2010 | 61.300 | -8.400 | 8.400 | 6/30/2010 | 83.600 |
| 2010 Q2 | -1.700 | 1.800 | 9/30/2010 | 63.100 | -1.400 | 1.500 | 9/30/2010 | 85.100 |
| 2010 Q3 | -0.100 | 0.100 | 12/31/2010 | 63.200 | -2.400 | 2.500 | 12/31/2010 | 87.600 |
| 2010 Q4 | -0.400 | 0.500 | 3/31/2011 | 63.700 | -2.500 | 2.600 | 3/31/2011 | 90.200 |
| 2011 Q1 | 1.200 | 0.000 | 6/30/2011 | 63.700 | -8.400 | 8.500 | 6/30/2011 | 98.700 |
| 2011 Q2 | -1.478 | 1.479 | 9/30/2011 | 65.179 | -5.087 | 5.087 | 9/30/2011 | 103.787 |
| 2011 Q3 | -5.991 | 5.992 | 12/31/2011 | 71.171 | -7.791 | 7.791 | 12/31/2011 | 111.578 |
| 2011 Q4 | -0.146 | 0.146 | 3/31/2012 | 71.317 | -4.571 | 4.571 | 3/31/2012 | 116.149 |
| 2012 Q1 | -0.019 | 0.019 | 6/30/2012 | 71.336 | 0.268 | 0.000 | N/A | 116.149 |
| 2012 Q2 | 1.086 | 0.000 | N/A | 71.336 | 2.770 | 0.000 | N/A | 116.149 |
| 2012 Q3 | 4.906 | 0.000 | N/A | 71.336 | 2.411 | 0.000 | N/A | 116.149 |
| 2012 Q4 | 8.826 | 0.000 | N/A | 71.336 | 7.224 | 0.000 | N/A | 116.149 |
| 2013 Q1 | 9.971 | 0.000 | N/A | 71.336 | 62.368 | 0.000 | N/A | 116.149 |
| 2013 Q2 | 7.357 | 0.000 | N/A | 71.336 | 13.243 | 0.000 | N/A | 116.149 |
| 2013 Q3 | 33.436 | 0.000 | N/A | 71.336 | 11.616 | 0.000 | N/A | 116.149 |
| 2013 Q4 | 12.835 | 0.000 | N/A | 71.336 | 9.591 | 0.000 | N/A | 116.149 |
| 2014 Q1 | 6.899 | 0.000 | N/A | 71.336 | 8.092 | 0.000 | N/A | 116.149 |
| 2014 Q2 | 4.290 | 0.000 | N/A | 71.336 | 6.112 | 0.000 | N/A | 116.149 |
| 2014 Q3 | 5.186 | 0.000 | N/A | 71.336 | 6.399 | 0.000 | N/A | 116.149 |
| 2014 Q4 | 2.651 | 0.000 | N/A | 71.336 | 3.720 | 0.000 | N/A | 116.149 |
| 2015 Q1 | 2.546 | 0.000 | N/A | 71.336 | 3.596 | 0.000 | N/A | 116.149 |
| Total Cumulative Draws by Both Enterprises | | | | \$187.485 | | | | |

Source: Freddie Mac and Fannie Mae N/A = not applicable

The full text of the Senior Preferred Stock Purchase Agreements and the amendments to those agreements are available online [here](#). For Fannie Mae's quarterly and annual financial results, [click here](#). For Freddie Mac's quarterly and annual financial results, [click here](#).

¹ Freddie Mac's draws have been based on reported GAAP stockholders' equity, while Fannie Mae's draws have been based on GAAP net worth. Both GAAP stockholders' equity and GAAP net worth are measures of the difference between an Enterprise's assets and liabilities. Both measures include realized and unrealized losses as of the reporting date. Losses ultimately realized in the future may differ from unrealized losses as of the reporting date.

² Excludes \$1 billion in liquidation preference on the senior preferred stock position obtained by Treasury from each Enterprise upon initiation of the Senior Preferred Stock Purchase Agreement. The initial \$1 billion is not a draw on the Treasury's commitment under the agreement.

Table 2: Dividends on Enterprise Draws from Treasury¹

(\$ billions)

| Quarter | Freddie Mac | | | Fannie Mae | | |
|--|-------------------|------------|--|-------------------|------------|--|
| | Dividends Accrued | Date Paid | Cumulative Dividends Paid ² | Dividends Accrued | Date Paid | Cumulative Dividends Paid ² |
| 2008 Q4 | \$0.167 | 12/31/2008 | \$0.173 | \$0.025 | 12/31/2008 | \$0.031 |
| 2009 Q1 | 0.370 | 3/31/2009 | 0.543 | 0.025 | 3/31/2009 | 0.056 |
| 2009 Q2 | 1.149 | 6/30/2009 | 1.692 | 0.409 | 6/30/2009 | 0.465 |
| 2009 Q3 | 1.294 | 9/30/2009 | 2.986 | 0.885 | 9/30/2009 | 1.350 |
| 2009 Q4 | 1.293 | 12/31/2009 | 4.278 | 1.150 | 12/31/2009 | 2.501 |
| 2010 Q1 | 1.293 | 3/31/2010 | 5.571 | 1.527 | 3/31/2010 | 4.028 |
| 2010 Q2 | 1.293 | 6/30/2010 | 6.863 | 1.909 | 6/30/2010 | 5.937 |
| 2010 Q3 | 1.560 | 9/30/2010 | 8.424 | 2.117 | 9/30/2010 | 8.055 |
| 2010 Q4 | 1.603 | 12/31/2010 | 10.027 | 2.153 | 12/31/2010 | 10.207 |
| 2011 Q1 | 1.605 | 3/31/2011 | 11.632 | 2.216 | 3/31/2011 | 12.424 |
| 2011 Q2 | 1.618 | 6/30/2011 | 13.249 | 2.281 | 6/30/2011 | 14.705 |
| 2011 Q3 | 1.618 | 9/30/2011 | 14.867 | 2.495 | 9/30/2011 | 17.199 |
| 2011 Q4 | 1.655 | 12/31/2011 | 16.522 | 2.621 | 12/31/2011 | 19.821 |
| 2012 Q1 | 1.808 | 3/31/2012 | 18.329 | 2.819 | 3/31/2012 | 22.639 |
| 2012 Q2 | 1.808 | 6/30/2012 | 20.137 | 2.931 | 6/30/2012 | 25.571 |
| 2012 Q3 | 1.808 | 9/28/2012 | 21.946 | 2.929 | 9/28/2012 | 28.499 |
| 2012 Q4 | 1.808 | 12/31/2012 | 23.754 | 2.929 | 12/31/2012 | 31.428 |
| 2013 Q1 | 5.826 | 3/29/2013 | 29.580 | 4.224 | 3/29/2013 | 35.652 |
| 2013 Q2 | 6.971 | 6/28/2013 | 36.552 | 59.368 | 6/28/2013 | 95.020 |
| 2013 Q3 | 4.357 | 9/30/2013 | 40.909 | 10.243 | 9/30/2013 | 105.263 |
| 2013 Q4 | 30.436 | 12/31/2013 | 71.345 | 8.617 | 12/31/2013 | 113.880 |
| 2014 Q1 | 10.435 | 3/31/2014 | 81.780 | 7.192 | 3/31/2014 | 121.072 |
| 2014 Q2 | 4.499 | 6/30/2014 | 86.279 | 5.692 | 6/30/2014 | 126.764 |
| 2014 Q3 | 1.890 | 9/30/2014 | 88.164 | 3.712 | 9/30/2014 | 130.469 |
| 2014 Q4 | 2.786 | 12/31/2014 | 90.955 | 3.999 | 12/31/2014 | 134.474 |
| 2015 Q1 | 0.851 | 3/31/2015 | 91.807 | 1.920 | 3/31/2015 | 136.394 |
| 2015 Q2 | 0.746 | TBD | 92.552 | 1.796 | TBD | 138.190 |
| Cumulative Dividends Paid by Both Enterprises² | | | \$230.742 | | | |

Source: Freddie Mac and Fannie Mae

TBD = to be determined but not later than 6/30/2015

¹ As set forth in the Third Amendment to the Amended and Restated Senior Preferred Stock Purchase Agreement, between January 1, 2013 and December 31, 2017, dividend amounts will be the Net Worth Amount at the end of the immediately preceding fiscal quarter minus the applicable capital reserve amount. The 2013 capital reserve amount of \$3 billion will be reduced by \$600 million each calendar year until it reaches zero on January 1, 2018.

² Dividends accrued may not add up to cumulative dividends due to rounding.

Table 3: Treasury Purchases of Freddie Mac and Fannie Mae MBS¹*(\$ billions, current face value as of purchase)*

| Period | Purchases of: | |
|--------------------------|-----------------|----------------|
| | Freddie Mac MBS | Fannie Mae MBS |
| September 2008 | \$2.5 | \$0.9 |
| October 2008 | 4.3 | 11.6 |
| November 2008 | 10.0 | 10.5 |
| December 2008 | 10.3 | 18.1 |
| January 2009 | 7.4 | 13.9 |
| February 2009 | 11.9 | 2.8 |
| March 2009 | 10.2 | 9.2 |
| April 2009 | 5.5 | 11.2 |
| May 2009 | 5.7 | 6.9 |
| June 2009 | 5.6 | 3.4 |
| July 2009 | 9.4 | 1.7 |
| August 2009 | 3.8 | 5.9 |
| September 2009 | 4.4 | 5.2 |
| October 2009 | 6.7 | 3.0 |
| November 2009 | 6.6 | 3.1 |
| December 2009 | 1.7 | 7.6 |
| Total² | \$105.9 | \$114.8 |
| Total Purchases | \$220.8 | |

Source: Department of the Treasury

¹ The Treasury's GSE MBS purchase program terminated on December 31, 2009.² Columns may not add to totals due to rounding.

Table 4a: Federal Reserve GSE and Ginnie Mae MBS Purchase Program, January 2009-March 2010*(\$ billions, current face value as of purchase)*

| Period ² | Net Transactions ¹ | | |
|-----------------------------|-------------------------------|----------------|----------------|
| | Freddie Mac MBS | Fannie Mae MBS | Ginnie Mae MBS |
| January 5-7, 2009 | \$ 6.9 | \$ 2.9 | \$.4 |
| January 8-14, 2009 | 15.8 | 5.6 | 2.0 |
| January 15-21, 2009 | 5.4 | 11.7 | 1.8 |
| January 22-28, 2009 | 5.3 | 7.2 | 4.3 |
| January 29-February 4, 2009 | 9.7 | 10.5 | 2.0 |
| February 5-11, 2009 | 14.7 | 7.2 | 1.4 |
| February 12-18, 2009 | 7.9 | 10.9 | 1.0 |
| February 19-25, 2009 | 8.4 | 15.6 | 1.0 |
| February 26-March 4, 2009 | 15.6 | 13.6 | 1.0 |
| March 5-11, 2009 | 9.7 | 16.8 | 0.6 |
| March 12-18, 2009 | 12.5 | 5.2 | 2.1 |
| March 19-25, 2009 | 13.5 | 18.5 | 1.3 |
| March 25-April 1, 2009 | 14.4 | 17.0 | 1.6 |
| April 2-8, 2009 | 7.4 | 22.2 | 0.9 |
| April 9-15, 2009 | 1.3 | 20.2 | 0.3 |
| April 16-22, 2009 | 5.6 | 19.8 | 0.8 |
| April 23-29, 2009 | 9.1 | 13.5 | 0.5 |
| April 30-May 6, 2009 | 5.0 | 17.2 | 3.3 |
| May 7-13, 2009 | 4.4 | 20.6 | 2.2 |
| May 14-20, 2009 | 7.5 | 13.1 | 4.1 |
| May 21-27, 2009 | 11.0 | 12.0 | 2.5 |
| May 29-June 3, 2009 | 5.0 | 18.8 | 2.1 |
| June 4-10, 2009 | 7.4 | 14.6 | 1.0 |
| June 11-17, 2009 | 5.5 | 11.3 | 3.5 |
| June 18-24, 2009 | 8.5 | 10.2 | 3.6 |
| June 25-July 1, 2009 | 7.2 | 13.1 | 2.8 |
| July 2-8, 2009 | 3.2 | 9.9 | 4.1 |
| July 9-15, 2009 | 6.9 | 11.3 | 4.1 |
| July 16-22, 2009 | 6.5 | 11.2 | 3.5 |
| July 23-29, 2009 | 5.4 | 14.5 | 0.3 |
| July 20-August 5, 2009 | 5.0 | 14.2 | 0.0 |
| August 6-12, 2009 | 2.3 | 17.7 | 0.5 |
| August 13-19, 2009 | 5.9 | 17.5 | 1.7 |
| August 20-26, 2009 | 7.3 | 15.8 | 2.4 |
| August 27-September 2, 2009 | 8.3 | 17.3 | 0.0 |
| September 3-9, 2009 | 3.6 | 12.4 | 2.9 |
| September 10-16, 2009 | 6.3 | 15.7 | 3.5 |
| September 17-23, 2009 | 6.0 | 15.9 | 1.1 |
| September 24-30, 2009 | 7.6 | 10.6 | 1.8 |

¹ The Federal Reserve Bank of New York reported "transactions" through the period ending February 25, 2009 and "net purchases" thereafter.

² Federal Reserve transactions commenced on January 5, 2009, and are reported on a weekly basis for weeks beginning on a Thursday and therefore overlap months.

(Table continued on next page)

| | | | |
|---|-----------------------|----------------|----------------|
| October 1-7, 2009 | 8.0 | 8.1 | 4.0 |
| October 8-14, 2009 | 7.3 | 8.4 | 0.5 |
| October 15-21, 2009 | 6.7 | 8.4 | 3.0 |
| October 22-28, 2009 | 5.3 | 11.4 | 1.4 |
| October 29-November 4, 2009 | 3.3 | 12.6 | 0.2 |
| November 5-11, 2009 | 2.9 | 9.8 | 0.8 |
| November 12-18, 2009 | 5.9 | 3.8 | 6.4 |
| November 19-25, 2009 | 6.5 | 6.0 | 3.5 |
| November 26-December 2, 2009 | 5.7 | 7.7 | 2.6 |
| December 3-9, 2009 | 4.8 | 9.6 | 1.5 |
| December 10-16, 2009 | 7.6 | 7.2 | 1.2 |
| December 17-23, 2009 | 7.8 | 7.2 | 0.0 |
| December 24-30, 2009 | 3.3 | 6.0 | 0.0 |
| December 31, 2009-January 6, 2010 | 1.8 | 10.2 | 0.0 |
| January 7-13, 2010 | 9.7 | 3.5 | 0.9 |
| January 14-20, 2010 | 1.3 | 8.5 | 2.3 |
| January 21-27, 2010 | 5.1 | 4.2 | 2.7 |
| January 28-February 3, 2010 | 5.7 | 3.7 | 2.7 |
| February 4-10, 2010 | 4.0 | 4.5 | 2.6 |
| February 11-17, 2010 | 4.5 | 4.0 | 2.6 |
| February, 18-24, 2010 | 5.4 | 4.3 | 1.4 |
| February 25-March 3, 2010 | 3.6 | 6.3 | 0.1 |
| March 4-10, 2010 | 4.4 | 5.6 | 0.0 |
| March 11-17, 2010 | 4.8 | 4.8 | 0.4 |
| March 18-24, 2010 | 3.6 | 4.1 | 0.3 |
| March 25-31, 2010 ³ | 5.2 | 0.9 | 0.0 |
| Total net transactions⁴ | \$432.3 | \$703.6 | \$114.0 |
| Total committed | \$1,250 | | |
| Unused commitment | \$0 of \$1,250 | | |

Source: Federal Reserve Bank of New York

³ Although the MBS purchase program was complete at the end of March 2010, the Federal Reserve continued to settle remaining forward purchase commitments through dollar roll and coupon swap transactions through August 2010. For more information see [MBS Purchase Program FAQs](#).

⁴ Columns may not add to totals due to rounding

Table 4b: Federal Reserve Purchases of Agency MBS, October 2011 – Present

(\$ billions, current face value as of purchase)

| Period ^{2,3} | Net Transactions ¹ | | |
|-----------------------|-------------------------------|----------------|----------------|
| | Freddie Mac MBS | Fannie Mae MBS | Ginnie Mae MBS |
| October 2011 | \$8.600 | \$12.400 | \$3.100 |
| November 2011 | 10.150 | 13.800 | 1.550 |
| December 2011 | 9.050 | 15.600 | 3.750 |
| January 2012 | 8.150 | 14.750 | 5.650 |
| February 2012 | 6.000 | 13.000 | 5.400 |
| March 2012 | 7.650 | 15.950 | 5.600 |
| April 2012 | 7.150 | 15.700 | 5.100 |
| May 2012 | 6.950 | 14.750 | 4.650 |
| June 2012 | 6.850 | 15.100 | 3.850 |
| July 2012 | 7.100 | 14.950 | 3.950 |
| August 2012 | 8.700 | 17.700 | 3.400 |
| September 2012 | 14.850 | 30.950 | 9.150 |
| October 2012 | 18.750 | 39.100 | 14.250 |
| November 2012 | 19.350 | 39.825 | 14.800 |
| December 2012 | 18.100 | 36.375 | 15.850 |
| January 2013 | 21.300 | 35.900 | 21.200 |
| February 2013 | 20.100 | 29.900 | 20.950 |
| March 2013 | 18.450 | 34.650 | 15.850 |
| April 2013 | 20.050 | 35.650 | 13.900 |
| May 2013 | 20.250 | 34.550 | 12.200 |
| June 2013 | 18.200 | 33.800 | 15.150 |
| July 2013 | 19.250 | 35.550 | 15.650 |
| August 2013 | 16.650 | 34.300 | 14.050 |
| September 2013 | 13.500 | 33.300 | 14.900 |
| October 2013 | 14.350 | 31.000 | 12.700 |
| November 2013 | 14.150 | 28.600 | 9.650 |
| December 2013 | 14.400 | 29.350 | 9.350 |
| January 2014 | 14.700 | 30.900 | 9.400 |
| February 2014 | 12.400 | 23.450 | 7.650 |
| March 2014 | 13.600 | 22.850 | 8.000 |
| April 2014 | 12.866 | 20.318 | 8.412 |
| May 2014 | 11.150 | 16.485 | 9.177 |
| June 2014 | 10.900 | 15.484 | 9.872 |
| July 2014 | 10.623 | 14.121 | 8.944 |
| August 2014 | 9.921 | 13.411 | 8.908 |
| September 2014 | 9.040 | 12.027 | 9.625 |

¹ Net transactions may include dollar roll purchases net of associated sales. Data does not include small value purchases conducted to test the capability of the Federal Reserve Bank of New York's proprietary trading platform. [Click here](#) for more information about small value purchases.

² On September 21, 2011, the Federal Open Market Committee (FOMC) directed the Open Market Trading Desk (the Desk) to reinvest principal payments from its holdings of agency debt and agency mortgage-backed securities (MBS) in agency MBS.

³ On September 13, 2012, the FOMC directed the Desk to begin purchasing additional agency MBS at a pace of \$40 billion per month. On December 8, 2013, the FOMC directed the Desk to begin tapering those additional purchases. The FOMC also directed the Desk to reinvest principal payments from the Federal Reserve's holdings of agency debt and agency MBS in agency MBS.

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| | | | |
|---|--------------------|------------------|------------------|
| October 2014 | 7.906 | 9.776 | 7.809 |
| November 2014 | 5.618 | 6.961 | 6.130 |
| December 2014 | 6.433 | 8.502 | 6.728 |
| January 2015 | 7.470 | 10.762 | 8.216 |
| February 2015 | 6.979 | 9.701 | 6.601 |
| March 2015 | 8.750 | 12.321 | 9.668 |
| Total net transactions¹ | \$516.406 | \$933.569 | \$400.740 |
| Total⁴ | \$1,850.715 | | |

Source: Federal Reserve Bank of New York

⁴ Total reflects agency MBS transactions associated with additional asset purchases and reinvestment of principal payments from agency debt and agency MBS in agency MBS.

Table 5: Federal Reserve Purchases of GSE Debt*(\$ billions, par amount)*

| Period | Purchases of: | | |
|--------------------------|-----------------------------------|-----------------|-------------|
| | Freddie Mac Debt | Fannie Mae Debt | FHLB Debt |
| December 2008 | \$6.1 | \$5.8 | \$3.1 |
| January 2009 | 4.8 | 4.0 | 2.5 |
| February 2009 | 4.2 | 2.4 | 2.8 |
| March 2009 | 5.8 | 7.1 | 4.0 |
| April 2009 | 2.9 | 6.6 | 5.0 |
| May 2009 | 5.2 | 6.4 | 2.2 |
| June 2009 | 6.7 | 6.1 | 3.0 |
| July 2009 | 3.8 | 4.8 | 1.9 |
| August 2009 | 4.6 | 5.2 | 1.5 |
| September 2009 | 5.7 | 4.3 | 2.6 |
| October 2009 | 7.6 | 5.4 | 2.7 |
| November 2009 | 2.4 | 4.0 | 1.7 |
| December 2009 | 1.9 | 1.5 | 1.4 |
| January 2010 | 2.3 | 1.7 | 0.9 |
| February 2010 | 1.6 | 1.1 | 1.6 |
| March 2010 | 1.4 | 0.9 | 0.7 |
| Total¹ | \$67.1 | 67.4 | 37.7 |
| Total committed | \$172.1 | | |
| Unused commitment | \$2.9 of \$175² | | |

Source: Federal Reserve Bank of New York

¹ Columns may not add to totals due to rounding.² On November 4, 2009, the Federal Reserve lowered its target level of purchases of GSE debt to \$175 billion from \$200 billion.