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

Data as of October 1, 2014

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 Agreements[1]
($ 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	59.368	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
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 Treasury[1]
($ 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
Cumulative Dividends Paid by Both Enterprises[2]			**$218.644**			

Source: Freddie Mac and Fannie Mae

[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 MBS[1]

($ 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
Total[2]	$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

[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)

September 24-30, 2009	7.6	10.6	1.8
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 transactions[4]	$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
Total net transactions[1]	**$464.210**	**$863.519**	**$345.963**
Total	**$1,673.692**		

Source: Federal Reserve Bank of New York

[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.

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
Total[1]	**$67.1**	**67.4**	**37.7**
Total committed	**$172.1**		
Unused commitment	**$2.9 of $175**[2]		

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.