

Deemed-Issuance Ratio for Internal Revenue Code (IRC) 817(h)

The Federal Housing Finance Agency (FHFA) [announced](#) the first deemed-issuance ratio for the 2019 calendar year in accordance with Internal Revenue Service (IRS) guidelines on the trading of the Uniform Mortgage-Backed Security on December 6, 2018. IRS [Revenue Procedure 2018-54](#) calls for FHFA to determine a deemed-issuance ratio for each calendar year based on the ratio of TBA-eligible securities issued by Fannie Mae and Freddie Mac during the 24-month period ending October 31 of the preceding year. The IRS procedure provides that the ratio may be rounded.

FHFA plans to announce the ratio annually at least three weeks prior to the affected calendar year and will update this table accordingly.

Year	Enterprise	TBA-eligible securities issued during 24 months ending on October 31 of previous calendar year (billions)	Deemed-Issuance Ratio (percent)
2019	Fannie Mae	\$940.344	60
	Freddie Mac	\$650.411	40