

Data as of September 28, 2012 on Treasury and Federal Reserve Purchase Programs for GSE and Mortgage-Related Securities

The five 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 purchases by the Treasury of senior preferred stock and mortgage-backed securities guaranteed by Fannie Mae and Freddie Mac. For more information on Treasury support for Fannie Mae and Freddie Mac, see [Mortgage Market Note 10-1](#). In addition, the Federal Reserve announced in November 2008 its intention to buy up to \$500 billion of MBS guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae and up to \$100 billion of debt securities issued by the housing GSEs. Those purchases commenced in January 2009. In March 2009, the Federal Reserve announced its intention to purchase up to an additional \$750 billion of MBS guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae and up to an additional \$100 billion of debt issued by the housing GSEs.

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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	-\$13.7	\$13.8	11/24/2008	\$13.8	\$9.4	N/A	N/A	\$0
2008 Q4	-30.6	30.8	3/31/2009	44.6	-15.2	15.2	3/31/2009	15.2
2009 Q1	-6.0	6.1	6/30/2009	50.7	-18.9	19.0	6/30/2009	34.2
2009 Q2	8.2	0	N/A	50.7	-10.6	10.7	9/30/2009	44.9
2009 Q3	10.4	0	N/A	50.7	-15.0	15.0	12/31/2009	59.9
2009 Q4	4.4	0	N/A	50.7	-15.3	15.3	3/31/2010	75.2
2010 Q1	-10.5	10.6	6/30/2010	61.3	-8.4	8.4	6/30/2010	83.6
2010 Q2	-1.7	1.8	9/30/2010	63.1	-1.4	1.5	9/30/2010	85.1
2010 Q3	-0.1	0.1	12/30/2010	63.2	-2.4	2.5	12/30/2010	87.6
2010 Q4	-0.4	0.5	3/31/2011	63.7	-2.5	2.6	3/31/2011	90.2
2011 Q1	1.2	0	N/A	63.7	-8.4	8.5	6/30/2011	98.7
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	12/30/2011	71.171	-7.791	7.791	12/30/2011	111.578
2011 Q4	-0.146	0.146	3/30/2012	71.317	-4.571	4.571	3/30/2012	116.149
2012 Q1	-0.019	0.019	6/29/2012	71.336	0.268	0.000	N/A	116.149
2012 Q2 ³	1.086	0.000	N/A	71.336	2.770	0.000	N/A	116.149
Total Cumulative Draws by Both Enterprises	\$187.485							

Source: Freddie Mac and Fannie Mae

N/A = not applicable

¹ Freddie Mac's draws have been based on reported GAAP stockholders' equity, while Fannie Mae's draw was 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.

The full text of the Senior Preferred Stock Purchase Agreements and the amendments to those agreements are available online [here](#). For an overview of those agreements, see [MMN 10-1 "Treasury Support for Fannie Mae and Freddie Mac"](#). For Fannie Mae's quarterly financial results, [click here](#). For Fannie Mae's annual financial results, [click here](#). For Freddie Mac's quarterly financial results, [click here](#). For Freddie Mac's annual financial results, [click here](#).

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 (\$ billions)

Quarter	Freddie Mac			Fannie Mae		
	Dividends Accrued	Date Paid	Cumulative Dividends Paid ³	Dividends Accrued	Date Paid	Cumulative Dividends Paid ³
2008 Q3	\$0.006	N/A	\$0.000	\$0.006	N/A	\$0.000
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	1.691	0.409	6/30/2009	0.465
2009 Q3	1.294	9/30/2009	2.986	0.885	9/30/2009	1.351
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	12/30/2011	16.522	2.621	12/30/2011	19.821
2012 Q1	1.808	3/30/2012	18.329	2.819	3/30/2012	22.639
2012 Q2	1.808	6/29/2012	20.137	2.931	6/29/2012	25.571
2012 Q3	1.808	9/28/2012	21.946	2.929	9/28/2012	28.499
Cumulative Dividends Paid by Both Enterprises	\$50.445					

Source: Freddie Mac and Fannie Mae

³ Dividends accrued may not add up to cumulative dividends due to rounding.

Table 3: Treasury Purchases of Freddie Mac and Fannie Mae MBS⁴
 (\$ 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
Total⁵	105.9	114.8
Total Purchases	\$220.8	

Source: Department of the Treasury

⁴ The Treasury's GSE MBS purchase program terminated on December 31, 2009.

⁵ Columns may not add to totals due to rounding.

Table 4: Federal Reserve GSE and Ginnie Mae MBS Purchase Program
(\$ billions, current face value as of purchase)

Period ⁷	Net Transactions ⁶		
	Freddie Mac MBS	Fannie Mae MBS	Ginnie Mae MBS
January 5-7, 2009	\$6.9	\$2.9	\$0.4
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

[Table continued on next page]

⁶ The Federal Reserve Bank of New York reported "transactions" through the period ending February 25, 2009 and "net purchases" thereafter.

⁷ 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 4 (Continued): Federal Reserve GSE and Ginnie Mae MBS Purchase Program (*\$ billions, current face value as of purchase*)

Period ⁶	Net Transactions ⁵		
	Freddie Mac MBS	Fannie Mae MBS	Ginnie Mae MBS
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
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	5.2	0.9	0.0
Total net transactions⁸	432.3	703.6	114.0
Total committed	\$1,250		
Unused commitment	\$0 of \$1,250		

Source: Federal Reserve Bank of New York

⁵ The Federal Reserve Bank of New York reported "transactions" through the period ending February 25, 2009 and "net purchases" thereafter.

⁶ 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.

⁸ Columns may not add to totals due to rounding.

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
Total⁹	67.1	67.4	37.7
Total committed	\$172.1		
Unused commitment	\$2.9 of \$175¹⁰		

Source: Federal Reserve Bank of New York

⁹ Columns may not add to totals due to rounding.¹⁰ On November 4, 2009, the Federal Reserve lowered its target level of purchases of GSE debt to \$175 billion from \$200 billion.