



TREASURY AND FEDERAL RESERVE PURCHASE PROGRAMS FOR GSE AND MORTGAGE-RELATED SECURITIES

Data as of September 30, 2019

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 continue to reinvest principal payments in GSE and Ginnie MBS (table 4b).

Description	Format
Table 1: Quarterly Draws on Treasury Commitments to Fannie Mae and Freddie Mac per the Senior Preferred Stock Purchase Agreements	[PDF]
Table 2: Dividends on Enterprise Draws from Treasury	[PDF]
Table 3: Treasury Purchases of GSE MBS	[PDF]
Table 4a: Federal Reserve Purchase of GSE and Ginnie Mae MBS, January 2009 - March 2010	[PDF]
Table 4b: Federal Reserve Purchase of Agency MBS, October 2011 - Present	[PDF]

Table 5: Federal Reserve Purchase of GSE Debt

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