- the Federal Reserve's active program to purchase approximately $175 billion of debt securities of Fannie Mae, Freddie Mac and the Federal Home Loan Banks, as well as $1.25 trillion in Fannie Mae, Freddie Mac and Ginnie Mae mortgage-backed securities;
- Treasury's agency MBS purchase program which ended December 31, 2009; and
- the Federal Reserve and Treasury's programs to support the liquidity of the financial markets overall, including several asset purchase programs and several asset financing programs.

The Treasury credit facility that we entered into in September 2008 terminated on December 31, 2009 in accordance with its terms. Fannie Mae did not request any funds or borrow any amounts under the Treasury credit facility. In September 2009, the Federal Reserve announced that it will gradually decrease its purchases under the agency debt and MBS purchase program (which was originally scheduled to expire on December 31, 2009), in order to promote a smooth transition in the markets and anticipates that these purchases will be completed by the end of the first quarter of 2010. In November 2009, the Federal Reserve announced that, under its agency debt purchase program, it would purchase approximately $175 billion in agency debt securities, somewhat less than the originally announced maximum of up to $200 billion. Treasury announced that its agency MBS purchase program would end on December 31, 2009. Despite the expiration of the Treasury credit facility and MBS purchase program and the scheduled expiration of the Federal Reserve purchase programs, as of the date of this filing, demand for our long-term debt securities continues to be strong.

The Obama Administration previously stated that it would provide recommendations or ideas on the future of Fannie Mae, Freddie Mac and the Federal Home Loan Bank system in early 2010. On February 10, 2010, the Obama Administration stated in its fiscal year 2011 budget that it was continuing to monitor the situation of the GSEs and would continue to provide updates on considerations for longer-term reform of Fannie Mae and Freddie Mac as appropriate. These updates may have a material impact on our ability to issue debt or refinance existing debt as it becomes due.

We believe that continued federal government support of our business and the financial markets, as well as our status as a GSE, are essential to maintaining our access to debt funding. Changes or perceived changes in the government's support could increase our roll-over risk and materially adversely affect our ability to refinance our debt as it becomes due, which could have a material adverse impact on our liquidity, financial condition and results of operations. In addition, future changes or disruptions in the financial markets could significantly change the amount, mix and cost of funds we obtain, which also could increase our liquidity and roll-over risk and have a material adverse impact on our liquidity, financial condition and results of operations. See "Risk Factors" for a discussion of the risks to our business related to our ability to obtain funds for our operations through the issuance of debt securities, the relative cost at which we are able to obtain these funds and our liquidity contingency plans.

Outstanding Debt

Table 31 provides information, as of December 31, 2009 and 2008, on our outstanding short-term and long-term debt, based on its original contractual terms. Our total outstanding debt, which consists of federal funds purchased and securities sold under agreements to repurchase and short-term and long-term debt, decreased to $774.6 billion as of December 31, 2009, from $870.5 billion as of December 31, 2008.

As of December 31, 2009, our outstanding short-term debt, based on its original contractual maturity, decreased as a percentage of our total outstanding debt to 26% from 38% as of December 31, 2008. For information on our outstanding debt maturing within one year, including the current portion of our long-term debt, as a percentage of our total debt, see "Maturity Profile of Outstanding Debt." In addition, the weighted-average interest rate on our long-term debt (excluding debt from consolidations), based on its original contractual maturity, decreased to 3.71% as of December 31, 2009 from 4.66% as of December 31, 2008.

Pursuant to the terms of the senior preferred stock purchase agreement, we are prohibited from issuing debt if it would result in our aggregate indebtedness exceeding 120% of the amount of mortgage assets we are allowed to own. Through December 30, 2010, our debt cap under the senior preferred stock purchase