

**1986 Report to
Congress on
the Federal
National Mortgage
Association**



U.S. Department of Housing and Urban Development
Office of Policy Development and Research

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the Federal
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**A report prepared by the Office of Policy
Development and Research,
U.S. Department of Housing and
Urban Development, pursuant to the
requirements set forth in the
Secondary Mortgage Market
Enhancement Act of 1984.**

Issued June 29, 1987

Table V-3
Estimated Market Value and Duration of FNMA's Assets and Liabilities
(Dollars in Millions and Duration in Years, as of December 31)

Assets	1978	1979	1980	1981	1982	1983	1984	1985	1986
Mortgage Portfolio (Duration)	\$38,626 (5.47)	\$41,605 (5.27)	\$43,373 (4.94)	\$44,345 (4.61)	\$63,863 (4.36)	\$69,660 (4.28)	\$81,450 (4.05)	\$99,612 (3.43)	\$100,387 (3.76)
MBS Guarantee	--	--	--	6	133	235	334	443	852
Cash, Fed. Funds, etc.	853	856	1,651	1,066	2,453	1,719	1,889	1,929	1,862
Other Assets ¹	148	140	267	438	561	702	924	1,051	1,995
Total Assets (Duration)	39,627 (5.35)	42,601 (5.16)	45,292 (4.76)	45,856 (4.50)	67,010 (4.20)	72,318 (4.16)	84,596 (3.94)	103,035 (3.35)	105,096 (3.66)
Liabilities									
Debentures & Notes (Duration)	\$39,524 (2.85)	\$46,181 (2.50)	\$52,111 (2.18)	\$55,873 (1.88)	\$72,806 (1.83)	\$76,095 (1.85)	\$85,408 (1.97)	\$94,677 (2.43)	\$96,634 (2.90)
Investment Agreements	--	--	--	--	--	--	1,275	5,802	4,749
Other Liabilities ²	491	489	592	734	925	1,143	1,279	1,649	2,711
Total Liabilities (Duration)	40,015 (2.82)	46,670 (2.47)	52,703 (2.16)	56,608 (1.85)	73,732 (1.80)	77,238 (1.83)	87,962 (1.94)	102,128 (2.39)	104,093 (2.82)
Estimated Net Worth	-387	-4,069	-7,411	-10,752	-6,721	-4,921	-3,366	907	1,003
Duration Gap	(2.53)	(2.69)	(2.60)	(2.65)	(2.40)	(2.33)	(2.00)	(0.96)	(0.84)

¹Includes Federal taxes refundable, acquired property, foreclosure claims, accounts receivable, net funds receivable from currency swaps (1985, 1986 only), and other assets as reported on FNMA balance sheet.

²Includes reverse repurchase agreements (1986 only), adjustment for foreign-denominated debt (1985 and 1986 only), current and deferred Federal taxes, mortgage escrow deposits, accounts payable, and accrued expenses as reported on FNMA's balance sheet.