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2014 Treasury and Federal Reserve Purchase Programs for GSE and Mortgage-Related Securities Data

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Treasury and Federal Reserve Purchase Programs for GSE and Mortgage-Related Securities

Data as of August 8, 2014

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

<i>Table of Contents</i>	<i>Page</i>
Table 1: Quarterly Draws on Treasury Commitments to Fannie Mae and Freddie Mac per the Senior Preferred Purchase Agreements	2
Table 2: Dividends on Enterprise Draws from Treasury	3
Table 3: Treasury Purchases of GSE MBS	4
Table 4a: Federal Reserve Purchase of GSE and Ginnie Mae MBS, January 2009-March 2010	5
Table 4b: Federal Reserve Purchase of Agency MBS, October 2011-Present	7
Table 5: Federal Reserve Purchase of GSE debt	8

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	-\$13.700	\$13.800	11/24/2008	\$13.800	\$9.400	\$0.000	N/A	\$0.000
2008 Q4	-30.600	30.800	3/31/2009	44.600	-15.200	15.200	3/31/2009	15.200
2009 Q1	-6.000	6.100	6/30/2009	50.700	-18.900	19.000	6/30/2009	34.200
2009 Q2	8.200	0.000	N/A	50.700	-10.600	10.700	9/30/2009	44.900
2009 Q3	10.400	0.000	N/A	50.700	-15.000	15.000	12/31/2009	59.900
2009 Q4	4.400	0.000	3/31/2010	50.700	-15.300	15.300	3/31/2010	75.200
2010 Q1	-10.500	10.600	6/30/2010	61.300	-8.400	8.400	6/30/2010	83.600
2010 Q2	-1.700	1.800	9/30/2010	63.100	-1.400	1.500	9/30/2010	85.100
2010 Q3	-0.100	0.100	12/31/2010	63.200	-2.400	2.500	12/31/2010	87.600
2010 Q4	-0.400	0.500	3/31/2011	63.700	-2.500	2.600	3/31/2011	90.200
2011 Q1	1.200	0.000	6/30/2011	63.700	-8.400	8.500	6/30/2011	98.700
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	12/31/2011	71.171	-7.791	7.791	12/31/2011	111.578
2011 Q4	-0.146	0.146	3/31/2012	71.317	-4.571	4.571	3/31/2012	116.149
2012 Q1	-0.019	0.019	6/30/2012	71.336	0.268	0.000	N/A	116.149
2012 Q2	1.086	0.000	N/A	71.336	2.770	0.000	N/A	116.149
2012 Q3	4.906	0.000	N/A	71.336	2.411	0.000	N/A	116.149
2012 Q4	8.826	0.000	N/A	71.336	7.224	0.000	N/A	116.149
2013 Q1	9.971	0.000	N/A	71.336	59.368	0.000	N/A	116.149
2013 Q2	7.357	0.000	N/A	71.336	13.243	0.000	N/A	116.149
2013 Q3	33.436	0.000	N/A	71.336	11.616	0.000	N/A	116.149
2013 Q4	12.835	0.000	N/A	71.336	9.591	0.000	N/A	116.149
2014 Q1	6.899	0.000	N/A	71.336	8.092	0.000	N/A	116.149
2014 Q2	4.290	0.000	N/A	71.336	6.112	0.000	N/A	116.149
Total Cumulative Draws by Both Enterprises				\$187.485				

Source: Freddie Mac and Fannie Mae

N/A = not applicable

The full text of the Senior Preferred Stock Purchase Agreements and the amendments to those agreements are available online [here](#). For Fannie Mae's quarterly and annual financial results, [click here](#). For Freddie Mac's quarterly and annual financial results, [click here](#).

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

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 Treasury¹

(\$ billions)

Quarter	Freddie Mac			Fannie Mae		
	Dividends Accrued	Date Paid	Cumulative Dividends Paid ²	Dividends Accrued	Date Paid	Cumulative Dividends Paid ²
2008 Q4	0.167	12/31/2008	0.173	0.025	12/31/2008	0.031
2009 Q1	0.37	3/31/2009	0.543	0.025	3/31/2009	0.056
2009 Q2	1.149	6/30/2009	1.692	0.409	6/30/2009	0.465
2009 Q3	1.294	9/30/2009	2.986	0.885	9/30/2009	1.35
2009 Q4	1.293	12/31/2009	4.278	1.15	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	1.56	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	12/31/2011	16.522	2.621	12/31/2011	19.821
2012 Q1	1.808	3/31/2012	18.329	2.819	3/31/2012	22.639
2012 Q2	1.808	6/30/2012	20.137	2.931	6/30/2012	25.571
2012 Q3	1.808	9/28/2012	21.946	2.929	9/28/2012	28.499
2012 Q4	1.808	12/31/2012	23.754	2.929	12/31/2012	31.428
2013 Q1	5.826	3/29/2013	29.58	4.224	3/29/2013	35.652
2013 Q2	6.971	6/28/2013	36.552	59.368	6/28/2013	95.02
2013 Q3	4.357	9/30/2013	40.909	10.243	9/30/2013	105.263
2013 Q4	30.436	12/31/2013	71.345	8.617	12/31/2013	113.88
2014 Q1	10.435	3/31/2014	81.78	7.192	3/31/2014	121.072
2014 Q2	4.499	6/30/2014	86.279	5.692	6/30/2014	126.764
2014 Q3	1.89	TBD	88.170	3.712	TBD	130.474
Cumulative Dividends Paid by Both Enterprises²			\$218.644			

Source: Freddie Mac and Fannie Mae

TBD = to be determined but no later than 6/30/2014

¹ As set forth in the Third Amendment to the Amended and Restated Senior Preferred Stock Purchase Agreement, between January 1, 2013 and December 31, 2017, dividend amounts will be the Net Worth Amount at the end of the immediately preceding fiscal quarter minus the applicable capital reserve amount. The 2013 capital reserve amount of \$3 billion will be reduced by \$600 million each calendar year until it reaches zero on January 1, 2018.

² Dividends accrued may not add up to cumulative dividends due to rounding.

Table 3: Treasury Purchases of Freddie Mac and Fannie Mae MBS¹*(\$ 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
Total²	\$105.9	\$114.8
Total Purchases	\$220.8	

Source: Department of the Treasury

¹ The Treasury's GSE MBS purchase program terminated on December 31, 2009.² Columns may not add to totals due to rounding.

Table 4a: Federal Reserve GSE and Ginnie Mae MBS Purchase Program, January 2009-March 2010*(\$ billions, current face value as of purchase)*

Period ²	Net Transactions ¹		
	Freddie Mac MBS	Fannie Mae MBS	Ginnie Mae MBS
January 5-7, 2009	\$ 6.9	\$ 2.9	\$.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
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

¹ The Federal Reserve Bank of New York reported "transactions" through the period ending February 25, 2009 and "net purchases" thereafter.

² 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 continued on next page)

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 ³	5.2	0.9	0.0
Total net transactions⁴	\$432.3	\$703.6	\$114.0
Total committed	\$1,250		
Unused commitment	\$0 of \$1,250		

Source: Federal Reserve Bank of New York

³ Although the MBS purchase program was complete at the end of March 2010, the Federal Reserve continued to settle remaining forward purchase commitments through dollar roll and coupon swap transactions through August 2010. For more information see [MBS Purchase Program FAQs](#).

⁴ Columns may not add to totals due to rounding

Table 4b: Federal Reserve Purchases of Agency MBS, October 2011 – Present

(\$ billions, current face value as of purchase)

Period ^{2,3}	Net Transactions ¹		
	Freddie Mac MBS	Fannie Mae MBS	Ginnie Mae MBS
October 2011	\$8.60	\$12.40	\$3.10
November 2011	10.15	13.8	1.55
December 2011	9.05	15.6	3.75
January 2012	8.15	14.75	5.65
February 2012	6	13	5.4
March 2012	7.65	15.95	5.6
April 2012	7.15	15.7	5.1
May 2012	6.95	14.75	4.65
June 2012	6.85	15.1	3.85
July 2012	7.1	14.95	3.95
August 2012	8.7	17.7	3.4
September 2012	14.85	30.95	9.15
October 2012	18.75	39.1	14.25
November 2012	19.35	39.83	14.8
December 2012	18.1	36.38	15.85
January 2013	21.3	35.9	21.2
February 2013	20.1	29.9	20.95
March 2013	18.45	34.65	15.85
April 2013	20.05	35.65	13.9
May 2013	20.25	34.55	12.2
June 2013	18.2	33.8	15.15
July 2013	19.25	35.55	15.65
August 2013	16.65	34.3	14.05
September 2013	13.5	33.3	14.9
October 2013	14.35	31	12.7
November 2013	14.15	28.62	9.65
December 2013	14.43	29.47	9.42
January 2014	14.76	30.92	9.5
February 2014	12.4	23.45	7.65
March 2014	13.6	22.85	8
April 2014	12.22	19.52	7.86
May 2014	11.15	16.49	9.18
Total net transactions¹	\$432.21	\$819.88	\$317.86
Total	\$1,584.21		

Source: Federal Reserve Bank of New York

¹ Net transactions may include dollar roll purchases net of associated sales.

² On September 21, 2011, the Federal Open Market Committee (FOMC) directed the Open Market Trading Desk (the Desk) to reinvest principal payments from its holdings of agency debt and agency mortgage-backed securities (MBS) in agency MBS.

³ On September 13, 2012, the FOMC directed the Desk to begin purchasing additional agency MBS at a pace of \$40 billion per month. On December 8, 2013, the FOMC directed the Desk to begin tapering those additional purchases. The FOMC also directed the Desk to reinvest principal payments from the Federal Reserve's holdings of agency debt and agency MBS in agency MBS.

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
Total¹	\$67.1	67.4	37.7
Total committed	\$172.1		
Unused commitment	\$2.9 of \$175²		

Source: Federal Reserve Bank of New York

¹ Columns may not add to totals due to rounding.² On November 4, 2009, the Federal Reserve lowered its target level of purchases of GSE debt to \$175 billion from \$200 billion.