

## L.125 Government-sponsored enterprises (GSEs)<sup>1</sup>

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|    |             |                                           | 2023   | 2024   | 2025   | 2024:Q4 | 2025:Q1 | 2025:Q2 | 2025:Q3 | 2025:Q4 |
|----|-------------|-------------------------------------------|--------|--------|--------|---------|---------|---------|---------|---------|
| 1  | FL404090005 | Total financial assets                    | 9341.2 | 9531.6 | 9655.5 | 9531.6  | 9530.9  | 9637.8  | 9626.0  | 9655.5  |
| 2  | FL403020005 | Checkable deposits and currency           | 47.0   | 23.8   | 21.5   | 23.8    | 22.8    | 20.8    | 20.7    | 21.5    |
| 3  | FL403030005 | Time and savings deposits                 | 24.2   | 27.2   | 28.8   | 27.2    | 28.0    | 28.6    | 29.5    | 28.8    |
| 4  | FL402050005 | Federal funds and security repos          | 272.2  | 341.0  | 322.3  | 341.0   | 356.5   | 361.7   | 344.4   | 322.3   |
| 5  | LM404022005 | Debt securities                           | 456.4  | 520.7  | 577.2  | 520.7   | 535.4   | 570.7   | 571.6   | 577.2   |
| 6  | FL403069105 | Open market paper                         | 11.6   | 8.7    | 6.1    | 8.7     | 8.5     | 8.1     | 6.5     | 6.1     |
| 7  | LM403061105 | Treasury securities                       | 163.6  | 224.0  | 246.5  | 224.0   | 232.3   | 257.9   | 254.7   | 246.5   |
| 8  | LM403061705 | Agency- and GSE-backed securities         | 264.2  | 271.2  | 303.2  | 271.2   | 277.5   | 283.5   | 289.2   | 303.2   |
| 9  | LM403062005 | Municipal securities                      | 2.2    | 2.3    | 2.5    | 2.3     | 2.4     | 2.6     | 2.5     | 2.5     |
| 10 | LM403063005 | Corporate and foreign bonds               | 14.8   | 14.3   | 19.1   | 14.3    | 14.8    | 18.6    | 18.7    | 19.1    |
| 11 | FL404023005 | Loans                                     | 8415.3 | 8504.2 | 8576.7 | 8504.2  | 8473.8  | 8537.8  | 8535.9  | 8576.7  |
| 12 | FL403069305 | Other loans and advances                  | 987.6  | 950.8  | 908.4  | 950.8   | 914.5   | 962.4   | 913.5   | 908.4   |
| 13 | FL403069385 | Sallie Mae                                | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| 14 | FL403069345 | Farm Credit System                        | 203.5  | 224.8  | 242.5  | 224.8   | 227.4   | 227.7   | 227.5   | 242.5   |
| 15 | FL403069330 | FHLB                                      | 784.1  | 725.9  | 666.0  | 725.9   | 687.1   | 734.7   | 686.0   | 666.0   |
| 16 | FL403065005 | Mortgages                                 | 7427.7 | 7553.5 | 7668.2 | 7553.5  | 7559.2  | 7575.5  | 7622.4  | 7668.2  |
| 17 | FL403065105 | One-to-four-family residential            | 6719.7 | 6769.2 | 6784.9 | 6769.2  | 6765.2  | 6770.5  | 6781.3  | 6784.9  |
| 18 | FL403065195 | Consolidated trusts <sup>2</sup>          | 6555.3 | 6592.4 | 6578.3 | 6592.4  | 6593.1  | 6599.9  | 6584.7  | 6578.3  |
| 19 | FL403065185 | Other                                     | 164.4  | 176.8  | 206.6  | 176.8   | 172.1   | 170.5   | 196.6   | 206.6   |
| 20 | FL403065405 | Multifamily residential                   | 530.4  | 591.0  | 678.2  | 591.0   | 598.1   | 606.2   | 639.0   | 678.2   |
| 21 | FL403065495 | Consolidated trusts <sup>2</sup>          | 506.5  | 558.3  | 637.0  | 558.3   | 571.5   | 582.3   | 604.5   | 637.0   |
| 22 | FL403065485 | Other                                     | 23.9   | 32.7   | 41.3   | 32.7    | 26.6    | 23.9    | 34.5    | 41.3    |
| 23 | FL403065605 | Farm                                      | 177.6  | 193.2  | 205.1  | 193.2   | 195.9   | 198.8   | 202.1   | 205.1   |
| 24 | FL403066005 | Consumer credit                           | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| 25 | FL403093005 | Miscellaneous assets                      | 126.2  | 114.6  | 128.9  | 114.6   | 114.4   | 118.1   | 124.0   | 128.9   |
| 26 | FL404194005 | Total liabilities and equity              | 9506.6 | 9699.5 | 9856.3 | 9699.5  | 9696.8  | 9809.2  | 9802.7  | 9856.3  |
| 27 | FL404190005 | Total liabilities                         | 9182.8 | 9310.1 | 9402.5 | 9310.1  | 9292.3  | 9384.2  | 9361.6  | 9402.5  |
| 28 | FL403197033 | Other deposits (FHLB deposits)            | 13.2   | 14.3   | 16.0   | 14.3    | 14.5    | 16.6    | 15.6    | 16.0    |
| 29 | FL402150005 | Federal funds and security repos          | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| 30 | FL403161705 | Debt securities (GSE issues) <sup>3</sup> | 9085.1 | 9209.5 | 9301.0 | 9209.5  | 9197.8  | 9287.9  | 9263.9  | 9301.0  |
| 31 | FL403161795 | Consolidated trusts <sup>2</sup>          | 7061.8 | 7150.7 | 7215.2 | 7150.7  | 7164.6  | 7182.3  | 7189.2  | 7215.2  |
| 32 | FL403161785 | Other                                     | 2023.4 | 2058.8 | 2085.8 | 2058.8  | 2033.2  | 2105.6  | 2074.6  | 2085.8  |
| 33 | FL403169283 | Loans (U.S. government loans)             | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| 34 | FL403193005 | Miscellaneous liabilities                 | 84.6   | 86.3   | 85.5   | 86.3    | 80.0    | 79.7    | 82.1    | 85.5    |
| 35 | FL403181105 | Total equity                              | 323.8  | 389.4  | 453.8  | 389.4   | 404.5   | 425.1   | 441.1   | 453.8   |
| 36 | LM403164105 | Corporate equities (market value)         | 258.9  | 325.3  | 389.3  | 325.3   | 342.0   | 360.2   | 378.1   | 389.3   |
| 37 | FL403192405 | Equity in GSEs                            | 64.9   | 64.1   | 64.5   | 64.1    | 62.4    | 64.9    | 63.0    | 64.5    |

1. Federal Home Loan Banks, Fannie Mae, Freddie Mac, Farmer Mac, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation. The Student Loan Marketing Association (Sallie Mae) was included until it was fully privatized in 2004:Q4. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (L.126) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (L.125).

2. Consolidated trusts refers to the unpaid balance of securitized mortgages Fannie Mae and Freddie Mac moved on to their balance sheets at the beginning of 2010 in response to new accounting rules.

3. Such issues are classified as agency- and GSE-backed securities.

Levels (3)

## L.126 Agency- and GSE-backed mortgage pools<sup>1</sup>

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

|   |             |                                                  | 2023   | 2024   | 2025   | 2024:Q4 | 2025:Q1 | 2025:Q2 | 2025:Q3 | 2025:Q4 |
|---|-------------|--------------------------------------------------|--------|--------|--------|---------|---------|---------|---------|---------|
| 1 | FL413065005 | Total financial assets                           | 2870.7 | 3044.6 | 3209.9 | 3044.6  | 3078.0  | 3127.1  | 3172.7  | 3209.9  |
| 2 | FL413065105 | One-to-four-family residential mortgages         | 2396.7 | 2569.2 | 2742.3 | 2569.2  | 2602.0  | 2650.3  | 2701.0  | 2742.3  |
| 3 | FL413065405 | Multifamily residential mortgages                | 472.1  | 473.2  | 465.1  | 473.2   | 473.7   | 474.3   | 469.3   | 465.1   |
| 4 | FL413065505 | Commercial mortgages                             | 0.0    | 0.0    | 0.0    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| 5 | FL413065605 | Farm mortgages                                   | 1.9    | 2.1    | 2.5    | 2.1     | 2.3     | 2.5     | 2.4     | 2.5     |
| 6 | FL413065005 | Total pool securities (liabilities) <sup>2</sup> | 2870.7 | 3044.6 | 3209.9 | 3044.6  | 3078.0  | 3127.1  | 3172.7  | 3209.9  |

1. Ginnie Mae, Fannie Mae, Freddie Mac, Farmer Mac, and Farmers Home Administration pools. Beginning 2010:Q1, almost all Fannie Mae and Freddie Mac mortgage pools (L.126) are consolidated on Fannie Mae's and Freddie Mac's balance sheets (table L.125). Also includes agency- and GSE-backed mortgage pool securities that are used as collateral for agency- and GSE-backed CMOs and privately issued CMOs. Excludes Federal Financing Bank holdings of pool securities, which are included with federal government mortgages and other loans and advances.

2. Such issues are classified as agency- and GSE-backed securities.