

## GOVERNMENT-SPONSORED ENTERPRISES

This chapter contains descriptions of the data on the Government-sponsored enterprises listed below. These enterprises were established and chartered by the Federal Government for public policy purposes. They are not included in the Federal Budget because they are private companies, and their securities are not backed by the full faith and credit of the Federal Government. However, because of their public purpose, statements of financial condition are presented, to the extent such information is available, on a basis that is as consistent as practicable with the basis for the budget data of Government agencies.

—The Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation provide assistance to the secondary market for residential mortgages.

—The Federal Home Loan Banks assist thrift institutions, banks, insurance companies, and credit unions in providing financing for housing and community development.

—Institutions of the Farm Credit System, which include the Agricultural Credit Bank and Farm Credit Banks, provide financing to agriculture. They are regulated by the Farm Credit Administration.

—The Federal Agricultural Mortgage Corporation, also a Farm Credit System institution under the regulation of the Farm Credit Administration, provides a secondary market for agricultural real estate, rural housing loans, and certain rural utility loans, as well as for farm and business loans guaranteed by the U.S. Department of Agriculture.

### FEDERAL NATIONAL MORTGAGE ASSOCIATION

#### PORTFOLIO PROGRAMS

##### Status of Direct Loans (in millions of dollars)

Identification code 915-4986-0-4-371	2024 actual	2025 est.	2026 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year	75,962	87,897	87,897
1264 Other adjustments, net (+ or -)	11,935		
1290 Outstanding, end of year	87,897	87,897	87,897

The Federal National Mortgage Association (Fannie Mae) is a Government-sponsored enterprise (GSE) in the housing finance market. As a housing GSE, Fannie Mae is a federally chartered, shareholder-owned, private company with a public mission to provide stability in and increase the liquidity of the residential mortgage market and to help increase the availability of mortgage credit to low- and moderate-income families and in underserved areas. Fannie Mae engages primarily in two forms of business: guaranteeing residential mortgage securities and investing in portfolios of residential mortgages.

Fannie Mae was established in 1938 to assist private markets in providing a steady supply of funds for housing. Fannie Mae was originally a subsidiary of the Reconstruction Finance Corporation and was permitted to purchase only loans insured by the Federal Housing Administration (FHA). In 1954, Fannie Mae was restructured as a mixed ownership (part government, part private) corporation. Legislation directed the sale of the Government's remaining interest in Fannie Mae in 1968 and completed the transformation to private shareholder ownership in 1970.

The Housing and Economic Recovery Act of 2008 reformed housing GSE regulation by creating the Federal Housing Finance Agency (FHFA), a new independent regulator, and providing temporary authority for the U.S. Department of the Treasury to purchase obligations of the housing GSEs. On September 6, 2008, FHFA placed Fannie Mae under Federal conservatorship in response to the GSEs' declining capital adequacy and to support the safety and soundness of the GSEs. On the following day, the U.S. Department of the Treasury entered into a Senior Preferred Stock Purchase Agreement (PSPA) with Fannie Mae to make investments of up

to \$100 billion in senior preferred stock as required to maintain positive equity. In May 2009, Treasury increased the funding commitments for the PSPA to \$200 billion and in December 2009, Treasury modified the funding commitments in the PSPA to the greater of \$200 billion or \$200 billion plus cumulative net worth deficits experienced during 2010–2012, less any surplus remaining as of December 31, 2012. Based on the financial results reported by Fannie Mae as of December 31, 2012, and under the terms of the PSPA, the cumulative funding commitment cap for Fannie Mae was set at \$233.7 billion. As of December 31, 2024, Fannie Mae had received \$119.8 billion under the PSPA, and had made a total of \$181.4 billion in dividend payments to Treasury on the senior preferred stock. The Budget continues to reflect the GSEs as non-budgetary entities, though their status will continue to be reviewed. All of the current Federal assistance being provided to Fannie Mae, including the PSPA, is shown on-budget.

#### Balance Sheet (in millions of dollars)

Identification code 915-4986-0-4-371	2023 actual	2024 actual
<b>ASSETS:</b>		
Federal assets:		
Investments in U.S. securities:		
1102 Treasury securities, par	48,654	60,100
1201 Non-Federal assets: Investments in non-Federal securities, net	22,850	18,065
Net value of assets related to direct loans receivable and acquired defaulted guaranteed loans receivable:		
1601 Mortgage Loans and Mortgage Related Securities	46,901	46,767
1601 Mortgage Loans and Mortgage Related Securities - Consolidated	4,090,205	4,093,581
Trusts		
1604 Direct loans and interest receivable, net	4,137,106	4,140,348
1606 Acquired Property, net		
1699 Value of assets related to direct loans	4,137,106	4,140,348
Other Federal assets:		
1801 Cash and other monetary assets	105,501	102,480
1901 Other assets	15,269	13,563
1999 Total assets	4,329,380	4,334,556
<b>LIABILITIES:</b>		
Non-Federal liabilities:		
2202 Interest payable	10,758	11,451
2203 Debt	125,652	121,715
2203 Debt - Consolidated Trusts	4,106,110	4,096,063
2207 Other	13,135	14,797
2999 Total liabilities	4,255,655	4,244,026
<b>NET POSITION:</b>		
3300 Senior Preferred Stock	120,836	120,836
3300 Private Equity	-47,111	-30,306
3300 Noncontrolling Interest		
3999 Total net position	73,725	90,530
4999 Total liabilities and net position	4,329,380	4,334,556

#### MORTGAGE-BACKED SECURITIES

##### Status of Direct Loans (in millions of dollars)

Identification code 915-4987-0-4-371	2024 actual	2025 est.	2026 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year	4,063,780	4,073,981	4,073,981
1231 Disbursements: Direct loan disbursements	359,123		
1251 Repayments: Repayments and prepayments	-348,922		
1290 Outstanding, end of year	4,073,981	4,073,981	4,073,981

Prior to January 1, 2010, the mortgages in the pools of loans supporting the mortgage-backed securities guaranteed by Fannie Mae were considered to be owned by the holders of these securities according to the accounting standards for private corporations. Consequently, on the books of Fannie Mae, these mortgages were not considered assets and the securities outstanding were not considered liabilities. New accounting standards implemented on January 1, 2010, require consolidation of many, but not all, of these securities in Fannie Mae's financial statements. For the purposes of

## MORTGAGE-BACKED SECURITIES—Continued

the Budget they are presented as direct loans for mortgage-backed securities. "Disbursements" and "Repayments" are budgetary terms. These items are reported by Fannie Mae as "Issuances" and "Liquidations," respectively.

## FEDERAL HOME LOAN MORTGAGE CORPORATION

## PORTFOLIO PROGRAMS

## Status of Direct Loans (in millions of dollars)

Identification code 913-4988-0-4-371	2024 actual	2025 est.	2026 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year	85,083	94,379	94,379
1264 Other adjustments, net (+ or -)	9,296		
1290 Outstanding, end of year	94,379	94,379	94,379

The Federal Home Loan Mortgage Corporation (Freddie Mac) is a Government-sponsored enterprise (GSE) in the housing finance market. As a housing GSE, Freddie Mac is a federally chartered, shareholder-owned, private company with a public mission to provide stability in and increase the liquidity of the residential mortgage market, and to help increase the availability of mortgage credit to low- and moderate-income families and in underserved areas. Freddie Mac engages primarily in two forms of business: guaranteeing residential mortgage securities and investing in portfolios of residential mortgages.

Freddie Mac was established in 1970 under the Emergency Home Finance Act. The Congress chartered Freddie Mac to provide mortgage lenders with an organized national secondary market enabling them to manage their conventional mortgage portfolio more effectively and gain indirect access to a ready source of additional funds to meet new demands for mortgages. Freddie Mac serves as a conduit facilitating the flow of investment dollars from the capital markets to mortgage lenders, and ultimately, to homebuyers.

The Housing and Economic Recovery Act of 2008 reformed housing GSE regulation by creating the Federal Housing Finance Agency (FHFA), a new independent regulator, and provided temporary authority for the U.S. Department of the Treasury to purchase obligations of the housing GSEs. On September 6, 2008, FHFA placed Freddie Mac under Federal conservatorship in response to the GSEs' declining capital adequacy and to support the safety and soundness of the GSEs. On the following day, the U.S. Department of the Treasury entered into a Senior Preferred Stock Purchase Agreement (PSPA) with Freddie Mac to make investments of up to \$100 billion in senior preferred stock as required to maintain positive equity. In May 2009, Treasury increased the funding commitments for the PSPA to \$200 billion and in December 2009, Treasury modified the funding commitments in the PSPA to the greater of \$200 billion or \$200 billion plus cumulative net worth deficits experienced during 2010–2012, less any surplus remaining as of December 31, 2012. Based on the financial results reported by Freddie Mac as of December 31, 2012, and under the terms of the PSPA, the cumulative funding commitment cap for Freddie Mac was set at \$211.8 billion. As of December 31, 2024, Freddie Mac had received \$71.6 billion under the PSPA, and had made a total of \$119.7 billion in dividend payments to Treasury on the senior preferred stock. The Budget continues to reflect the GSEs as non-budgetary entities, though their status will continue to be reviewed. All of the current Federal assistance being provided to Freddie Mac, including the PSPA, is shown on-budget.

## Balance Sheet (in millions of dollars)

Identification code 913-4988-0-4-371	2023 actual	2024 actual
ASSETS:		
Federal assets:		
Investments in U.S. securities:		
1102 Treasury securities, par	25,468	30,531
1201 Non-Federal assets: Investments in non-Federal securities, net	120,544	107,356

## Net value of assets related to direct loans receivable and acquired defaulted guaranteed loans receivable:

1601 Mortgage Loans and Mortgage Related Securities	64,107	76,375
1601 Mortgage Loans and Mortgage Related Securities - Consolidated	3,019,212	3,084,458
Trusts		
1604 Direct loans and interest receivable, net	3,083,319	3,160,833
1606 Acquired property, net		
1699 Value of assets related to direct loans	3,083,319	3,160,833
Other Federal assets:		
1801 Cash and other monetary assets	37,435	39,133
1901 Other assets	4,875	4,730
1999 Total assets	3,271,641	3,342,583
LIABILITIES:		
Non-Federal liabilities:		
2202 Interest payable	8,451	9,222
2203 Debt	174,922	173,127
2203 Debt - Consolidated Trusts	3,027,175	3,092,140
2207 Other	16,432	11,704
2999 Total liabilities	3,226,980	3,286,193
NET POSITION:		
3300 Senior Preferred Stock	72,648	72,650
3300 Private Equity	-27,987	-16,260
3999 Total net position	44,661	56,390
4999 Total liabilities and net position	3,271,641	3,342,583

## MORTGAGE-BACKED SECURITIES

## Status of Direct Loans (in millions of dollars)

Identification code 914-4989-0-4-371	2024 actual	2025 est.	2026 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year	3,361,805	3,434,909	3,434,909
1231 Disbursements: Direct loan disbursements	360,300		
1251 Repayments: Repayments and prepayments	-287,196		
1290 Outstanding, end of year	3,434,909	3,434,909	3,434,909

Prior to January 1, 2010, the mortgages in the pools of loans supporting the mortgage-backed securities guaranteed by Freddie Mac were considered to be owned by the holders of these securities according to the accounting standards for private corporations. Consequently, on the books of Freddie Mac, these mortgages were not considered assets and the securities outstanding were not considered liabilities. New accounting standards implemented on January 1, 2010, require consolidation of many, but not all, of these securities in Freddie Mac's financial statements. For the purposes of the Budget, they are presented as direct loans for mortgage-backed securities. "Disbursements" and "Repayments" are budgetary terms. These items are reported by Freddie Mac as "Issuances" and "Liquidations," respectively.

## FEDERAL HOME LOAN BANK SYSTEM

## FEDERAL HOME LOAN BANKS

## Status of Direct Loans (in millions of dollars)

Identification code 913-4990-0-4-371	2024 actual	2025 est.	2026 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year	886,792	823,935	823,935
1231 Disbursements: Direct loan disbursements	7,576,259		
1251 Repayments: Repayments and prepayments	-7,649,399		
1264 Other adjustments, net (+ or -)	10,283		
1290 Outstanding, end of year	823,935	823,935	823,935

The Federal Home Loan Bank System is a Government-sponsored enterprise (GSE) in the housing finance market. The Federal Home Loan Banks (FHLBanks) were chartered by the Federal Home Loan Bank Board under the authority of the Federal Home Loan Bank Act of 1932 (Act). The 11 Federal Home Loan Banks are under the supervision of the Federal Housing Finance Agency (FHFA), established by the Congress in 2008. The common mission of FHLBanks is to facilitate the extension of credit through their

members. To accomplish this mission, FHLBanks make loans, called "advances", and provide other credit products and services to their nearly 6,500 member commercial banks, savings associations, insurance companies, and credit unions. Advances and letters of credit must be fully secured by eligible collateral, and long-term advances may be made only for the purpose of providing funds for residential housing finance. However, "community financial institutions" may also use long-term advances to finance small businesses, small farms, and small agribusinesses. Specialized advance programs provide funds for community reinvestment and affordable housing programs. All regulated financial depositories, certified community development financial institutions, and insurance companies engaged in residential housing finance are eligible for membership, and must meet other requirements in the Act to obtain membership. Each FHLBank operates in a geographic district and together FHLBanks cover all of the United States, including the District of Columbia, Puerto Rico, the Virgin Islands, Guam, American Samoa, and the Northern Mariana Islands. The principal source of funds for the lending operation is the sale of consolidated obligations to the public. The consolidated obligations are not guaranteed by the U.S. Government as to principal or interest. Other sources of lendable funds include members' deposits and capital. Funds not immediately needed for advances to members are invested. The capital stock of the Federal Home Loan Banks is owned entirely by the members. Initially the U.S. Government purchased stock of the banks in the amount of \$125 million. The banks had repurchased the Government's investment in full by mid-1951. The Act, as amended in 1989, requires each FHLBank to operate an Affordable Housing Program (AHP). Each FHLBank provides subsidies in the form of direct grants or below-market rate advances for members that use the funds for qualifying affordable housing projects. Each of the FHLBanks must set aside annually 10 percent of its previous year's net earnings, subject to an aggregate minimum of \$100 million, for the AHP.

#### Balance Sheet (in millions of dollars)

Identification code 913-4990-0-4-371	2023 actual	2024 actual
<b>ASSETS:</b>		
Federal assets:		
Investments in U.S. securities:		
1102 Treasury securities, par .....	40,893	56,261
Non-Federal assets:		
1201 Investments in non-Federal securities, net .....	371,413	373,050
1206 Interest receivable .....	4,393	4,267
1401 Net value of assets related to direct loans receivable: Direct loans receivable, gross .....	887,057	823,906
Other Federal assets:		
1801 Cash and other monetary assets .....	702	350
1901 Other assets .....	5,341	5,811
1999 Total assets .....	1,309,799	1,263,645
<b>LIABILITIES:</b>		
2101 Federal liabilities: REFCORP and Affordable Housing Program .....	1,292	1,667
Non-Federal liabilities:		
2202 Interest payable .....	6,878	5,937
2203 Debt .....	1,211,503	1,165,775
2207 Deposit funds and other borrowing .....	13,566	3,589
2207 Other .....	5,181	13,948
2999 Total liabilities .....	1,238,420	1,190,916
<b>NET POSITION:</b>		
3100 Invested capital .....	71,379	72,729
4999 Total liabilities and net position .....	1,309,799	1,263,645

## FARM CREDIT SYSTEM

The Farm Credit System (System) is a Government-sponsored enterprise that provides privately financed credit to agricultural and rural communities. The major functional entities of the System are: (1) the agricultural credit bank (ACB); (2) the farm credit banks (FCBs); and (3) the direct-lender associations. The Federal Agricultural Mortgage Corporation (Farmer Mac), which is also an institution of the System, is discussed separately

below. The history and specific functions of the bank entities are discussed after the presentation of financial schedules for each bank.

System entities are regulated and examined by the Farm Credit Administration (FCA), an independent Federal agency. The administrative costs of FCA are financed by assessments on System institutions, including Farmer Mac.

System banks finance loans primarily from sales of bonds to the public and from their own capital funds. The System bonds issued by the banks are not guaranteed by the U.S. Government as to either principal or interest. The bonds are backed by an insurance fund, administered by the Farm Credit System Insurance Corporation (FCSIC), an independent Federal Government-controlled corporation that collects insurance premiums from member banks to fund insurance reserves. All of FCSIC's operating expenses are also paid from the insurance premiums it receives from the System banks; as a result, FCSIC does not require budgetary resources from the Federal Government.

#### AGRICULTURAL CREDIT BANK

##### Status of Direct Loans (in millions of dollars)

Identification code 912-4991-0-4-351	2024 actual	2025 est.	2026 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year .....	142,166	152,317	157,398
1231 Disbursements: Direct loan disbursements .....	641,477	674,344	708,894
1251 Repayments: Repayments and prepayments .....	-631,276	-669,183	-700,742
1263 Write-offs for default: Direct loans .....	-50	-80	-87
1290 Outstanding, end of year .....	152,317	157,398	165,463

CoBank, Agricultural Credit Bank, which is headquartered near Denver, Colorado, provides funding to eligible cooperatives nationwide and agricultural credit associations (ACAs) in its chartered district. CoBank is the only ACB in the System. An ACB operates under statutory authority that combines the authorities of an FCB and a bank for cooperatives (BC). CoBank is the only System bank with the authorities of a BC. In exercising its FCB authority, CoBank's charter limits its lending to 16 ACAs located in the northeast, central, and western regions of the country. And, in exercising its BC authority, CoBank is chartered to provide credit and related services nationwide to eligible cooperatives primarily engaged in farm supply, grain, marketing, and processing (including sugar, dairy, and ethanol). CoBank also makes loans to rural utilities, including telecommunications companies, and it provides international loans for the financing of agricultural exports.

##### Statement of Changes in Net Worth (in thousands of dollars)

	2023 act.	2024 act.	2025 est.	2026 est.
Beginning balance of net worth .....	10,632,734	10,348,331	12,605,047	13,633,144
Capital stock and participations issued .....	4,930	433,753	300,000	0
Capital stock and participations retired .....	598,874	45,845	353,129	50,072
Net income .....	1,411,117	1,656,444	1,640,286	1,755,534
Cash/Dividends/Patronage distributions .....	-951,361	-979,739	-931,394	-966,234
Other, net .....	-150,215	1,192,103	372,334	323,582
Ending balance of net worth .....	10,348,331	12,605,047	13,633,144	14,695,954

##### Financing Activities (in thousands of dollars)

	2023 act.	2024 act.	2025 est.	2026 est.
Beginning balance of outstanding system obligations .....	164,015,850	169,783,535	180,068,266	185,386,893
Consolidated systemwide and other bank bonds issued .....	81,438,100	85,366,615	89,740,413	94,338,304
Consolidated systemwide and other bank bonds retired .....	68,790,844	75,574,429	84,421,786	86,000,655
Consolidated systemwide notes, net .....	-6,849,803	492,545	0	0
Other (Net) .....	-29,768	0	0	0
Ending balance of outstanding system obligations .....	169,783,535	180,068,266	185,386,893	193,724,542

##### Balance Sheet (in millions of dollars)

Identification code 912-4991-0-4-351	2023 actual	2024 actual
<b>ASSETS:</b>		
Non-Federal assets:		
1201 Cash and investment securities .....	43,026	44,476
1206 Accrued interest receivable on loans .....	959	1,089

## AGRICULTURAL CREDIT BANK—Continued

## Balance Sheet—Continued

Identification code 912-4991-0-4-351	2023 actual	2024 actual
Net value of assets related to direct loans receivable and acquired defaulted guaranteed loans receivable:		
1601 Direct loans, gross .....	142,166	152,317
1603 Allowance for estimated uncollectible loans and interest (-) .....	-724	-711
1699 Value of assets related to direct loans .....	141,442	151,606
1803 Other Federal assets: Property, plant and equipment, net .....	2,202	1,875
1999 Total assets .....	187,629	199,046
LIABILITIES:		
2104 Federal liabilities: Resources payable to Treasury .....	2,992	2,447
Non-Federal liabilities:		
2201 Consolidated systemwide and other bank bonds .....	169,784	180,068
2201 Notes payable and other interest-bearing liabilities .....	3,286	2,571
2202 Accrued interest payable .....	1,219	1,355
2999 Total liabilities .....	177,281	186,441
NET POSITION:		
3300 Cumulative results of operations .....	10,348	12,605
4999 Total liabilities and net position .....	187,629	199,046

## FARM CREDIT BANKS

## Status of Direct Loans (in millions of dollars)

Identification code 912-4992-0-4-371	2024 actual	2025 est.	2026 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year .....	205,808	225,574	243,529
1231 Disbursements: Direct loan disbursements .....	353,688	370,338	384,160
1251 Repayments: Repayments and prepayments .....	-333,871	-352,380	-368,011
1263 Write-offs for default: Direct loans .....	-51	-3	-31
1290 Outstanding, end of year .....	225,574	243,529	259,647

The Agricultural Credit Act of 1987 (1987 Act) required the Federal land banks (FLBs) and Federal intermediate credit banks (FICBs) to merge into an FCB in each of the 12 Farm Credit districts. FCBs operate under statutory authority that combines the prior authorities of an FLB and an FICB. Mergers and consolidations of FCBs across district lines, which began in 1992, have continued to date. As a result of this restructuring activity, three FCBs, headquartered in the following cities, remain as of October 1, 2024: AgFirst Farm Credit Bank, Columbia, South Carolina; AgriBank, FCB, St. Paul, Minnesota; and FCB of Texas, Austin, Texas.

FCBs serve as discount banks and, as of October 1, 2024, provided funds to one Federal land credit association and 39 agricultural credit associations. These direct-lender associations, in turn, primarily make short- and intermediate-term production loans and long-term real estate loans to eligible farmers and ranchers, farm-related businesses, and rural homeowners. FCBs can also lend to other financing institutions, including commercial banks, as authorized by the Farm Credit Act of 1971, as amended (1971 Act).

All the capital stock of FICBs, from their organization in 1923 to December 31, 1956, was held by the U.S. Government. The Farm Credit Act of 1956 provided a long-range plan for the eventual ownership of the FICBs by the production credit associations and the gradual retirement of the Government's investment in the banks. This retirement was accomplished in full on December 31, 1968. The last of the Government capital that had been invested in FLBs was repaid in 1947.

## Statement of Changes in Net Worth (in thousands of dollars)

	2023 act.	2024 act.	2025 est.	2026 est.
Beginning balance of net worth .....	10,275,997	11,018,976	13,098,463	14,383,488
Capital stock and participations issued .....	587,899	1,433,264	611,704	654,132
Capital stock and participations retired .....	12,096	610,009	0	0
Surplus retired .....	1,371	1,473	0	0
Net income .....	1,362,565	1,388,236	1,457,271	1,616,558
Cash/Dividends/Patronage distributions .....	-882,242	-990,642	-1,095,128	-1,160,756
Other, net .....	-311,776	860,111	311,178	161,655

Ending balance of net worth .....	11,018,976	13,098,463	14,383,488	15,655,077
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## Financing Activities (in thousands of dollars)

	2023 act.	2024 act.	2025 est.	2026 est.
Beginning balance of outstanding system obligations .....	213,824,616	232,543,293	251,737,807	268,510,956
Consolidated systemwide and other bank bonds issued .....	155,944,782	177,622,909	168,214,174	162,689,785
Consolidated systemwide and other bank bonds retired .....	137,559,284	158,741,529	151,478,842	141,614,227
Consolidated systemwide notes, net .....	0	0	0	0
Other (Net) .....	333,179	313,134	37,817	51,371
Ending balance of outstanding system obligations .....	232,543,293	251,737,807	268,510,956	289,637,885

## Balance Sheet (in millions of dollars)

Identification code 912-4992-0-4-371	2023 actual	2024 actual
ASSETS:		
Non-Federal assets:		
1201 Cash and investment securities .....	42,106	43,178
1206 Accrued Interest Receivable .....	1,730	2,212
Net value of assets related to direct loans receivable and acquired defaulted guaranteed loans receivable:		
1601 Direct loans, gross .....	205,807	225,587
1603 Allowance for estimated uncollectible loans and interest (-) .....	-113	-98
1699 Value of assets related to direct loans .....	205,694	225,489
1803 Other Federal assets: Property, plant and equipment, net .....	1,213	1,203
1999 Total assets .....	250,743	272,082
LIABILITIES:		
2104 Federal liabilities: Resources payable to Treasury .....	729	678
Non-Federal liabilities:		
2201 Consolidated systemwide and other bank bonds .....	232,544	251,738
2201 Notes payable and other interest-bearing liabilities .....	5,071	4,864
2202 Accrued interest payable .....	1,380	1,704
2999 Total liabilities .....	239,724	258,984
NET POSITION:		
3300 Cumulative results of operations .....	11,019	13,098
4999 Total liabilities and net position .....	250,743	272,082

## FEDERAL AGRICULTURAL MORTGAGE CORPORATION

## Status of Guaranteed Loans (in millions of dollars)

Identification code 912-4993-0-4-351	2024 actual	2025 est.	2026 est.
Cumulative balance of guaranteed loans outstanding:			
2210 Outstanding, start of year .....	27,073	27,905	27,905
2231 Disbursements of new guaranteed loans .....	7,034		
2251 Repayments and prepayments .....	-6,202		
2290 Outstanding, end of year .....	27,905	27,905	27,905
Memorandum:			
2299 Guaranteed amount of guaranteed loans outstanding, end of year .....	2,564		

## FARMER MAC

Farmer Mac is authorized under the Farm Credit Act of 1971 (as amended by the 1987 Act) to create a secondary market for agricultural real estate and rural home mortgages. The Farmer Mac title of the 1971 Act was amended by the 1990 farm bill to authorize Farmer Mac to purchase, pool, and securitize the guaranteed portions of farmer program, rural business, and community development loans guaranteed by the U.S. Department of Agriculture (USDA). The Farmer Mac title was amended in 1991 to clarify Farmer Mac's authority to issue debt obligations, provide for the establishment of minimum capital standards, establish the Office of Secondary Market Oversight at the Farm Credit Administration (FCA), and expand the Agency's rulemaking authority. The Farm Credit System Reform Act of 1996 (1996 Act) amended the Farmer Mac title to allow Farmer Mac to purchase loans directly from lenders and to issue and guarantee mortgage-backed securities without requiring that a minimum cash reserve or subordinated (first loss) interest be maintained by poolers as had been required under its original authority. The 1996 Act expanded FCA's regulatory au-

thority to include provisions for establishing a conservatorship or receivership, if necessary, and provided for increased core capital requirements at Farmer Mac phased in over three years. The 2008 Farm Bill, the Food, Conservation and Energy Act of 2008, amended the Farmer Mac title to authorize the financing of rural electric and telephone cooperatives. Most recently, the Agricultural Improvement Act of 2018 increased the acreage exception provided in section 8.8(c)(2) of the Farm Credit Act of 1971 from 1,000 acres to 2,000 acres. The change became effective on June 18, 2020.

Farmer Mac is a government-sponsored enterprise with the mission of providing a secondary market for a variety of loans made to borrowers in rural America. Farmer Mac's secondary market activities include: (1) Purchasing eligible loans directly from lenders; (2) Guaranteeing and purchasing securities issued by lenders and other financial institutions that are secured by pools of eligible loans; (3) Issuing and guaranteeing securities that represent interests in, or obligations secured by, pools of eligible loans; (4) Servicing eligible loans, including loans that have been purchased or securitized by Farmer Mac or that would be eligible for purchase by Farmer Mac but are owned by a third party; and (5) Providing long-term standby purchase commitments for eligible loans. Farmer Mac engages in these secondary market activities across two lines of business. Within the two lines of business are four segments: Corporate AgFinance, Farm & Ranch, Rural Utilities, and Renewable Energy. Loans purchased by Farmer Mac may be aggregated into pools that back Farmer Mac guaranteed securities, which are held by Farmer Mac or sold into the capital markets.

Farmer Mac is governed by a 15-member board of directors. Ten board members are elected by stockholders, including five by stockholders that are Farm Credit System (FCS) institutions and five by stockholders that are non-FCS financial services firms. Five are appointed by the President, subject to Senate confirmation.

#### FINANCING

Financial support and funding for Farmer Mac's operations come from several sources: sale of common and preferred stock, issuance of debt obligations, and income. Under procedures specified in the legislation, Farmer Mac may issue obligations to the U.S. Treasury in a cumulative

amount not to exceed \$1.5 billion to fulfill Farmer Mac's guarantee obligations.

#### GUARANTEES

Farmer Mac provides a guarantee of timely payment of principal and interest on securities backed by qualified loans or pools of qualified loans. These securities are not guaranteed by the United States and are not considered Government securities.

Farmer Mac is subject to reporting requirements under securities laws, and its guaranteed mortgage-backed securities are subject to registration with the Securities and Exchange Commission under the 1933 and 1934 Securities Acts.

#### REGULATION

Farmer Mac is federally regulated by FCA through FCA's Office of Secondary Market Oversight. FCA is responsible for the supervision of, examination of, and rulemaking for Farmer Mac.

#### Balance Sheet (in millions of dollars)

Identification code 912-4993-0-4-351		2023 actual	2024 actual
<b>ASSETS:</b>			
Non-Federal assets:			
1201	Investment in securities .....	4,924	5,896
1206	Receivables, net .....	281	169
Net value of assets related to direct loans receivable:			
1401	Direct loans receivable, gross .....	22,094	23,455
1402	Interest receivable .....	230	253
1499	Net present value of assets related to direct loans .....	22,324	23,708
1801	Other Federal assets: Cash and other monetary assets .....	782	842
1999	Total assets .....	28,311	30,615
<b>LIABILITIES:</b>			
Non-Federal liabilities:			
2201	Accounts payable .....	247	147
2202	Interest payable .....	172	215
2203	Debt .....	26,458	28,746
2204	Liabilities for loan guarantees .....	49	45
2999	Total liabilities .....	26,926	29,153
<b>NET POSITION:</b>			
3300	Invested capital .....	1,385	1,462
4999	Total liabilities and net position .....	28,311	30,615

