

## 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	2022 actual	2023 est.	2024 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year .....	110,910	83,982	83,982
1251 Repayments: Net repayments and prepayments .....	-26,928	.....	.....
1290 Outstanding, end of year .....	83,982	83,982	83,982

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, 2022, 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. For additional discussion of Fannie Mae, please see the *Analytical Perspectives* volume of the Budget documents.

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

Identification code 915-4986-0-4-371	2021 actual	2022 actual
ASSETS:		
Federal assets:		
Investments in U.S. securities:		
1102 Treasury securities, par .....	92,192	54,702
1201 Non-Federal assets: Investments in non-Federal securities, net .....	27,630	23,950
Net value of assets related to direct loans receivable and acquired defaulted guaranteed loans receivable:		
1601 Mortgage Loans and Mortgage Related Securities .....	77,974	50,119

1601 Mortgage Loans and Mortgage Related Securities - Consolidated Trusts .....	3,831,578	4,058,901
1604 Direct loans and interest receivable, net .....	3,909,552	4,109,020
1606 Acquired Property, net .....	1,261	1,539
1699 Value of assets related to direct loans .....	3,910,813	4,110,559
Other Federal assets:		
1801 Cash and other monetary assets .....	155,522	84,070
1901 Other assets .....	23,052	16,172
1999 Total assets .....	4,209,209	4,289,453
LIABILITIES:		
Non-Federal liabilities:		
2202 Interest payable .....	9,299	9,650
2203 Debt .....	234,843	129,776
2203 Debt - Consolidated Trusts .....	3,907,626	4,078,038
2207 Other .....	15,268	13,149
2999 Total liabilities .....	4,167,036	4,230,613
NET POSITION:		
3300 Senior Preferred Stock .....	120,836	120,836
3300 Private Equity .....	-78,663	-61,996
3300 Noncontrolling Interest .....	.....	.....
3999 Total net position .....	42,173	58,840
4999 Total liabilities and net position .....	4,209,209	4,289,453

#### MORTGAGE-BACKED SECURITIES

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

Identification code 915-4987-0-4-371	2022 actual	2023 est.	2024 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year .....	3,831,364	4,028,152	4,028,152
1231 Disbursements: Direct loan disbursements .....	907,099	.....	.....
1251 Repayments: Repayments and prepayments .....	-710,311	.....	.....
1290 Outstanding, end of year .....	4,028,152	4,028,152	4,028,152

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 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	2022 actual	2023 est.	2024 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year .....	113,773	79,773	79,773
1251 Repayments: Repayments and prepayments .....	-34,000	.....	.....
1290 Outstanding, end of year .....	79,773	79,773	79,773

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.

## PORTFOLIO PROGRAMS—Continued

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, 2022, 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. For additional discussion of Freddie Mac, please see the *Analytical Perspectives* volume of the Budget documents.

## Balance Sheet (in millions of dollars)

Identification code 913-4988-0-4-371	2021 actual	2022 actual
<b>ASSETS:</b>		
Federal assets:		
Investments in U.S. securities:		
1102 Treasury securities, par .....	30,513	26,570
1201 Non-Federal assets: Investments in non-Federal securities, net .....	89,512	103,678
Net value of assets related to direct loans receivable and acquired defaulted guaranteed loans receivable:		
1601 Mortgage Loans and Mortgage Related Securities .....	83,380	61,504
1601 Mortgage Loans and Mortgage Related Securities - Consolidated Trusts .....	2,671,954	2,956,534
1604 Direct loans and interest receivable, net .....	2,755,334	3,018,038
1606 Acquired property, net .....		
1699 Value of assets related to direct loans .....	2,755,334	3,018,038
Other Federal assets:		
1801 Cash and other monetary assets .....	56,526	36,809
1901 Other assets .....	6,099	5,561
1999 Total assets .....	2,937,984	3,190,656
<b>LIABILITIES:</b>		
Non-Federal liabilities:		
2202 Interest payable .....	6,049	6,915
2203 Debt .....	193,896	163,249
2203 Debt - Consolidated Trusts .....	2,701,530	2,973,973
2207 Other .....	11,198	11,289
2999 Total liabilities .....	2,912,673	3,155,426
<b>NET POSITION:</b>		
3300 Senior Preferred Stock .....	72,648	72,648
3300 Private Equity .....	-47,337	-37,418
3999 Total net position .....	25,311	35,230
4999 Total liabilities and net position .....	2,937,984	3,190,656

## MORTGAGE-BACKED SECURITIES

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

Identification code 914-4989-0-4-371	2022 actual	2023 est.	2024 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year .....	3,025,320	3,299,849	3,299,849
1231 Disbursements: Direct loan disbursements .....	816,410		
1251 Repayments: Repayments and prepayments .....	-541,881		
1290 Outstanding, end of year .....	3,299,849	3,299,849	3,299,849

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	2022 actual	2023 est.	2024 est.
Cumulative balance of direct loans outstanding:			
1210 Outstanding, start of year .....	406,234	711,094	711,094
1231 Disbursements: Direct loan disbursements .....	6,918,793		
1251 Repayments: Repayments and prepayments .....	-6,601,802		
1264 Other adjustments, net (+ or -) .....	-12,131		
1290 Outstanding, end of year .....	711,094	711,094	711,094

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. For additional discussion of the FHLBanks, please see the *Analytical Perspectives* volume of the Budget.

## Balance Sheet (in millions of dollars)

Identification code 913-4990-0-4-371	2021 actual	2022 actual
<b>ASSETS:</b>		
Federal assets:		
Investments in U.S. securities:		
1102 Treasury securities, par .....	40,574	47,320
Non-Federal assets:		
1201 Investments in non-Federal securities, net .....	254,233	330,117
1206 Interest receivable .....	921	1,906
1401 Net value of assets related to direct loans receivable: Direct loans receivable, gross .....	406,211	713,387
Other Federal assets:		
1801 Cash and other monetary assets .....	6,805	397
1901 Other assets .....	3,470	4,232
1999 Total assets .....	712,214	1,097,359
<b>LIABILITIES:</b>		
Federal liabilities: REFCORP and Affordable Housing Program .....		
2101	933	898
Non-Federal liabilities:		
2202 Interest payable .....	776	1,816
2203 Debt .....	641,954	1,012,125
2207 Deposit funds and other borrowing .....	15,563	14,321
2207 Other .....	4,190	7,467
2999 Total liabilities .....	663,416	1,036,627
<b>NET POSITION:</b>		
3100 Invested capital .....	48,798	60,732
4999 Total liabilities and net position .....	712,214	1,097,359

**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.

1803	Other Federal assets: Property, plant and equipment, net .....	1,538	2,083
1999	Total assets .....	154,774	183,025
<b>LIABILITIES:</b>			
2104	Federal liabilities: Resources payable to Treasury .....	2,401	3,287
<b>Non-Federal liabilities:</b>			
2201	Consolidated systemwide and other bank bonds .....	138,074	164,016
2201	Notes payable and other interest-bearing liabilities .....	2,008	4,474
2202	Accrued interest payable .....	301	615
2999	Total liabilities .....	142,784	172,392
<b>NET POSITION:</b>			
3300	Cumulative results of operations .....	11,990	10,633
4999	Total liabilities and net position .....	154,774	183,025

**FARM CREDIT BANKS**

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

Identification code 912-4992-0-4-371	2022 actual	2023 est.	2024 est.	
<b>Cumulative balance of direct loans outstanding:</b>				
1210	Outstanding, start of year .....	168,327	188,583	203,375
1231	Disbursements: Direct loan disbursements .....	333,225	302,484	315,010
1251	Repayments: Repayments and prepayments .....	-312,967	-287,686	-300,631
1263	Write-offs for default: Direct loans .....	-2	-6	-19
1290	Outstanding, end of year .....	188,583	203,375	217,735

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, 2022: 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, 2022, provided funds to one federal land credit association and 44 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)**

	2021 act.	2022 act.	2023 est.	2024 est.
Beginning balance of net worth .....	11,405,805	11,843,457	10,275,997	11,346,871
Capital stock and participations issued .....	405,252	491,418	782,047	330,505
Capital stock and participations retired .....	69,968	71,682	0	0
Surplus retired .....	2,254	5,023	0	0
Net income .....	1,449,394	1,488,947	1,328,427	1,413,583
Cash/Dividends/Patronage distributions .....	-1,315,316	-1,408,123	-1,192,685	-1,150,035
Other, net .....	-29,456	-2,062,997	153,085	573,115
Ending balance of net worth .....	11,843,457	10,275,997	11,346,871	12,514,039

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

	2021 act.	2022 act.	2023 est.	2024 est.
Beginning balance of outstanding system obligations .....	176,239,910	190,764,161	213,824,616	229,667,108
Consolidated systemwide and other bank bonds issued .....	267,995,223	282,708,307	300,015,485	304,322,271
Consolidated systemwide and other bank bonds retired .....	253,607,721	259,775,880	284,411,078	291,935,380
Consolidated systemwide notes, net .....	0	0	0	0
Other (Net) .....	136,749	128,028	238,085	146,440
Ending balance of outstanding system obligations .....	190,764,161	213,824,616	229,667,108	242,200,439

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

Identification code 912-4992-0-4-371	2021 actual	2022 actual	
<b>ASSETS:</b>			
<b>Non-Federal assets:</b>			
1201	Cash and investment securities .....	35,853	38,199
1206	Accrued Interest Receivable .....	669	1,021

**AGRICULTURAL CREDIT BANK**

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

Identification code 912-4991-0-4-351	2022 actual	2023 est.	2024 est.	
<b>Cumulative balance of direct loans outstanding:</b>				
1210	Outstanding, start of year .....	119,056	133,905	140,317
1231	Disbursements: Direct loan disbursements .....	663,432	689,856	717,333
1251	Repayments: Repayments and prepayments .....	-648,556	-683,377	-711,677
1263	Write-offs for default: Direct loans .....	-27	-67	-67
1290	Outstanding, end of year .....	133,905	140,317	145,906

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 19 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)**

	2021 act.	2022 act.	2023 est.	2024 est.
Beginning balance of net worth .....	11,679,369	11,989,797	10,632,734	10,789,476
Capital stock and participations issued .....	203,577	825,053	0	300,000
Capital stock and participations retired .....	37,474	449,085	604,703	39,432
Net income .....	1,395,511	1,402,843	1,339,515	1,431,342
Cash/Dividends/Patronage distributions .....	-791,028	-912,918	-831,984	-877,219
Other, net .....	-460,158	-2,222,956	253,914	429,313
Ending balance of net worth .....	11,989,797	10,632,734	10,789,476	12,033,480

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

	2021 act.	2022 act.	2023 est.	2024 est.
Beginning balance of outstanding system obligations .....	132,426,345	138,073,631	164,015,850	165,041,936
Consolidated systemwide and other bank bonds issued .....	70,689,889	75,432,515	78,436,990	81,561,133
Consolidated systemwide and other bank bonds retired .....	64,124,193	57,351,837	77,406,550	75,149,126
Consolidated systemwide notes, net .....	-908,676	7,869,659	0	0
Other (Net) .....	-9,734	-8,118	-4,354	-3,386
Ending balance of outstanding system obligations .....	138,073,631	164,015,850	165,041,936	171,450,557

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

Identification code 912-4991-0-4-351	2021 actual	2022 actual	
<b>ASSETS:</b>			
<b>Non-Federal assets:</b>			
1201	Cash and investment securities .....	34,430	47,121
1206	Accrued interest receivable on loans .....	382	572
<b>Net value of assets related to direct loans receivable and acquired defaulted guaranteed loans receivable:</b>			
1601	Direct loans, gross .....	119,055	133,905
1603	Allowance for estimated uncollectible loans and interest (-) .....	-631	-656
1699	Value of assets related to direct loans .....	118,424	133,249

FARM CREDIT BANKS—Continued  
Balance Sheet—Continued

Identification code 912-4992-0-4-371	2021 actual	2022 actual
Net value of assets related to direct loans receivable and acquired defaulted guaranteed loans receivable:		
1601 Direct loans, gross .....	168,327	188,583
1603 Allowance for estimated uncollectible loans and interest (-) .....	-71	-69
1699 Value of assets related to direct loans .....	168,256	188,514
1803 Other Federal assets: Property, plant and equipment, net .....	965	1,197
1999 Total assets .....	205,743	228,931
LIABILITIES:		
2104 Federal liabilities: Resources payable to Treasury .....	572	588
Non-Federal liabilities:		
2201 Consolidated systemwide and other bank bonds .....	190,764	213,825
2201 Notes payable and other interest-bearing liabilities .....	2,230	3,529
2202 Accrued interest payable .....	334	713
2999 Total liabilities .....	193,900	218,655
NET POSITION:		
3300 Cumulative results of operations .....	11,843	10,276
4999 Total liabilities and net position .....	205,743	228,931

FEDERAL AGRICULTURAL MORTGAGE CORPORATION

Status of Guaranteed Loans (in millions of dollars)

Identification code 912-4993-0-4-351	2022 actual	2023 est.	2024 est.
Cumulative balance of guaranteed loans outstanding:			
2210 Outstanding, start of year .....	23,119	25,306	25,306
2231 Disbursements of new guaranteed loans .....	10,381		
2251 Repayments and prepayments .....	-8,194		
2290 Outstanding, end of year .....	25,306	25,306	25,306
Memorandum:			
2299 Guaranteed amount of guaranteed loans outstanding, end of year .....	2,640		

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 authority 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 operates through several programs: the Farm & Ranch program involves mortgage loans secured by first liens on agricultural real estate or rural housing (qualified loans); the USDA Guarantees program involves the guaranteed portions of certain USDA-guaranteed loans; and the Rural Utilities program involves rural electric and telecommunications loans. Farmer Mac operates by: (1) purchasing, or committing to purchase, newly originated or existing qualified loans or guaranteed portions from lenders; (2) purchasing or guaranteeing AgVantage bonds backed by qualified loans; and (3) exchanging qualified loans, or guaranteed portions of qualified loans, for guaranteed securities. 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	2021 actual	2022 actual
ASSETS:		
Non-Federal assets:		
1201 Investment in securities .....	3,742	4,449
1206 Receivables, net .....	73	286
Net value of assets related to direct loans receivable:		
1401 Direct loans receivable, gross .....	19,886	20,671
1402 Interest receivable .....	144	168
1499 Net present value of assets related to direct loans .....	20,030	20,839
1801 Other Federal assets: Cash and other monetary assets .....	899	868
1999 Total assets .....	24,744	26,442
LIABILITIES:		
Non-Federal liabilities:		
2201 Accounts payable .....	68	480
2202 Interest payable .....	83	91
2203 Debt .....	23,356	24,592
2204 Liabilities for loan guarantees .....	40	47
2999 Total liabilities .....	23,547	25,210
NET POSITION:		
3300 Invested capital .....	1,197	1,232
4999 Total liabilities and net position .....	24,744	26,442