

TABLE 1. Government-Sponsored Enterprise Links to the Federal Government

Feature	Federal National Mortgage Association	Federal Home Loan Mortgage Corporation	Federal Home Loan Banks	Farm Credit System	Federal Agricultural Mortgage Corporation	Student Loan Marketing Association
Chartered by Act of Congress	Yes	Yes	Yes	Yes	Yes	Yes
Form of Ownership	Publicly held	Publicly held	Cooperative	Cooperative	Cooperative and publicly held	Publicly held
President or Presidential Appointees Name Some Board Members	Yes (5/18)	Yes (5/18)	Yes (6/14) ^a	No	Yes (5/15)	Yes (7/21)
Treasury Lending Authorized	\$2.25 billion	\$2.25 billion	\$4.0 billion	No ^b	\$1.5 billion ^c	\$1.0 billion
Treasury Approval of Debt Issuance	Yes	Yes	Yes	No	No	Yes
Securities Eligible for Federal Reserve Open Market Purchases	Yes	Yes	Yes	Yes	N/A	Yes
Use of Federal Reserve as Fiscal Agent	Yes	Yes	Yes	Yes	Yes	Yes
Debt Eligible to Collateralize Public Deposits (All U.S. Government; Most State and Local)	Yes	Yes	Yes	Yes	Yes	Yes
Exempt from SEC Registration (1933 Act)	Yes	Yes	Yes	Yes	No	Yes
Government Securities for Purposes of the Securities Exchange Act of 1934	Yes	Yes	Yes	Yes	No	Yes
Securities Eligible for Unlimited Investment by National Banks and State Bank FR Member	Yes	Yes	Yes	Yes	Yes	Yes
Securities Eligible for Unlimited Investment by Thrifts Regulated by FDIC or OTS	Yes	Yes	Yes	Yes	Yes	Yes
Exemption of Corporate Earnings from Federal Income Tax	No	No	Yes	Yes ^d	No	No
Exemption of Corporate Earnings from State and Local Income Tax	Yes	Yes	Yes	Yes	No	Yes
Exemption of Interest Paid from State Income Tax	No	No	Yes	Yes	No	Yes
Subject to GAO Audit	Yes ^e	Yes ^e	Yes	No	Yes	No
Federal Regulator	HUD/OFHEO ^f	HUD/OFHEO ^f	FHFB ^g	FCA ^h	FCA	ED

^a Each bank.

^b Treasury is authorized to guarantee up to \$4 billion of Financial Assistance Corporation bonds.

^c Upon required certification from FAMC, borrowing from Treasury authorized to make payments under guarantee.

^d Federal Land Banks, Farm Credit Banks and Financial Assistance Corporation.

^e Mortgage transactions may be subject to GAO audit under rules that may be prescribed by the Comptroller General.

^f HUD regulates mission and program; the Office of Federal Housing Enterprise Oversight regulates safety and soundness.

^g Federal Housing Finance Board.

^h The Farm Credit System Assistance Board also has certain powers with respect to the Financial Assistance Corporation and the System institutions needing financial assistance.

Source: Statutes and regulations pertaining to the GSEs as compiled in Report of the Secretary of the Treasury on Government Sponsored Enterprises, May 1990, updated by CRS.