

Notes to consolidated financial statements

The following table summarizes the activities related to loans sold to the U.S. GSEs, and loans in securitization transactions pursuant to Ginnie Mae guidelines.

Year ended December 31, (in millions)	2022	2021	2020
Carrying value of loans sold	\$ 48,891	\$ 105,035	\$ 81,153
Proceeds received from loan sales as cash	\$ 22	\$ 161	\$ 45
Proceeds from loan sales as securities ^{(a)(b)}	48,096	103,286	80,186
Total proceeds received from loan sales^(c)	\$ 48,118	\$ 103,447	\$ 80,231
Gains/(losses) on loan sales ^{(d)(e)}	\$ (25)	\$ 9	\$ 6

(a) Includes securities from U.S. GSEs and Ginnie Mae that are generally sold shortly after receipt or retained as part of the Firm's investment securities portfolio.

(b) Included in level 2 assets.

(c) Excludes the value of MSRs retained upon the sale of loans.

(d) Gains/(losses) on loan sales include the value of MSRs.

(e) The carrying value of the loans accounted for at fair value approximated the proceeds received upon loan sale.

Options to repurchase delinquent loans

In addition to the Firm's obligation to repurchase certain loans due to material breaches of representations and warranties as discussed in Note 28, the Firm also has the option to repurchase delinquent loans that it services for Ginnie Mae loan pools, as well as for other U.S. government agencies under certain arrangements. The Firm typically

elects to repurchase delinquent loans from Ginnie Mae loan pools as it continues to service them and/or manage the foreclosure process in accordance with the applicable requirements, and such loans continue to be insured or guaranteed. When the Firm's repurchase option becomes exercisable, such loans must be reported on the Consolidated balance sheets as a loan with a corresponding liability. Refer to Note 12 for additional information.

The following table presents loans the Firm repurchased or had an option to repurchase, real estate owned, and foreclosed government-guaranteed residential mortgage loans recognized on the Firm's Consolidated balance sheets as of December 31, 2022 and 2021. Substantially all of these loans and real estate are insured or guaranteed by U.S. government agencies.

December 31, (in millions)	2022	2021
Loans repurchased or option to repurchase ^(a)	\$ 839	\$ 1,022
Real estate owned	10	5
Foreclosed government-guaranteed residential mortgage loans ^(b)	27	36

(a) Predominantly all of these amounts relate to loans that have been repurchased from Ginnie Mae loan pools.

(b) Relates to voluntary repurchases of loans, which are included in accrued interest and accounts receivable.

Loan delinquencies and liquidation losses

The table below includes information about components of and delinquencies related to nonconsolidated securitized financial assets held in Firm-sponsored private-label securitization entities, in which the Firm has continuing involvement as of December 31, 2022 and 2021.

As of or for the year ended December 31, (in millions)	Securitized assets		90 days past due		Net liquidation losses / (recoveries)	
	2022	2021	2022	2021	2022	2021
Securitized loans						
Residential mortgage:						
Prime/ Alt-A & option ARMs	\$ 37,058	\$ 42,522 ^(a)	\$ 511	\$ 1,937 ^(a)	\$ (29)	\$ 16 ^(a)
Subprime	1,743	10,115	212	1,609	(1)	16
Commercial and other	127,037	93,698	948	1,456	50	288
Total loans securitized	\$ 165,838	\$ 146,335	\$ 1,671	\$ 5,002	\$ 20	\$ 320

(a) Prior-period amounts have been revised to conform with the current presentation.