U.S. Bond Market
(In percent)

Composition of Outstanding U.S. Bond Market
($30.5 trillion, as of 2008:Q1)

- Mortgage-related: 24.2%
- Corporate: 19.3%
- Money markets: 13.5%
- Municipal: 8.7%
- Marketable treasuries: 16.4%
- Agency debentures: 9.9%
- Asset-backed: 8.1%

Primary Investors in Fannie Mae/Freddie Mac Debt
($1.7 trillion as of mid-2008)

- Central banks: 33.6%
- Investment managers: 35.8%
- Banks/credit unions: 16.8%
- Insurance/pension funds: 7.2%
- Government: 3.5%
- Retail: 1.9%
- Corporates: 1.1%

Primary Investors in Mortgage-Related Securities
($6.6 trillion, as of mid-2007)

- GSEs: 17.6%
- Other: 19.7%
- Foreign investors: 18.4%
- Municipal: 16.4%
- Money markets: 13.5%
- Corporate debentures: 9.9%
- Agency debentures: 8.7%
- Institutional investors: 8.1%

Sources: Bloomberg L.P.; Fannie Mae; Freddie Mac; Inside MBS & ABS; Securities Industry and Financial Markets Association; U.S. Treasury; Federal Reserve; Thomson Financial.