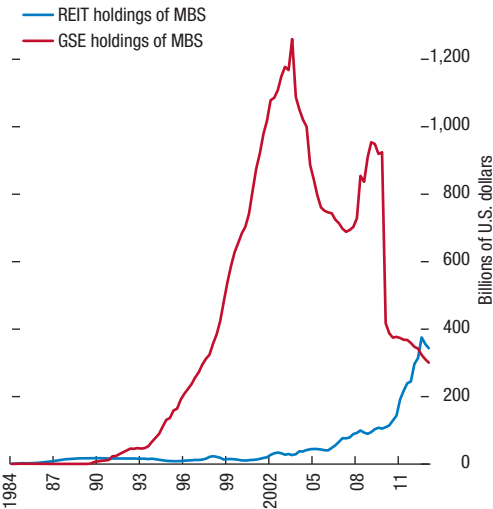


Figure 1.1.4. REITs' Agency MBS Holdings versus GSEs' MBS Investment Portfolio Holdings



Sources: Federal Reserve; and IMF staff estimates.

Note: GSE = government-sponsored enterprise; MBS = mortgage-backed securities; REIT = real estate investment trust.