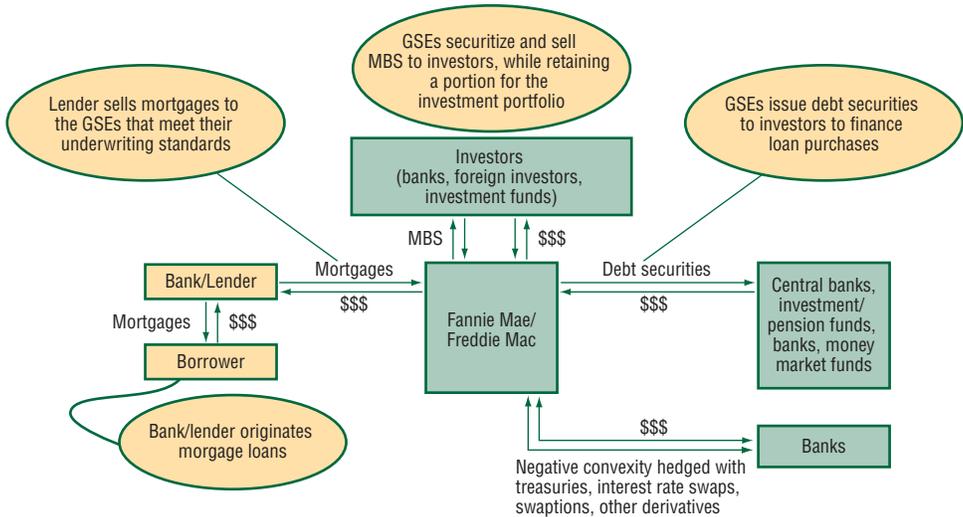


**Basic Structure of Government-Sponsored Enterprises' (GSEs) Business Practices**



Source: IMF staff.  
 Note: MBS = mortgage-backed security; GSE = government-sponsored enterprise.