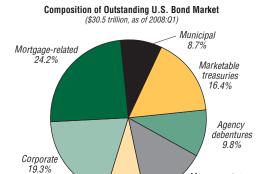
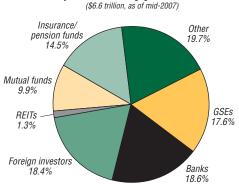
U.S. Bond Market

(In percent)



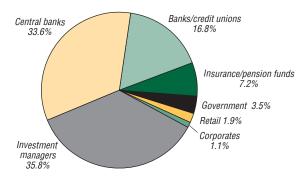
Primary Investors in Mortgage-Related Securities (\$6.6 trillion, as of mid-2007)



Primary Investors in Fannie Mae/Freddie Mac Debt

Asset-backed 8.1%

(\$1.7 trillion as of mid-2008)



Money markets 13.5%

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