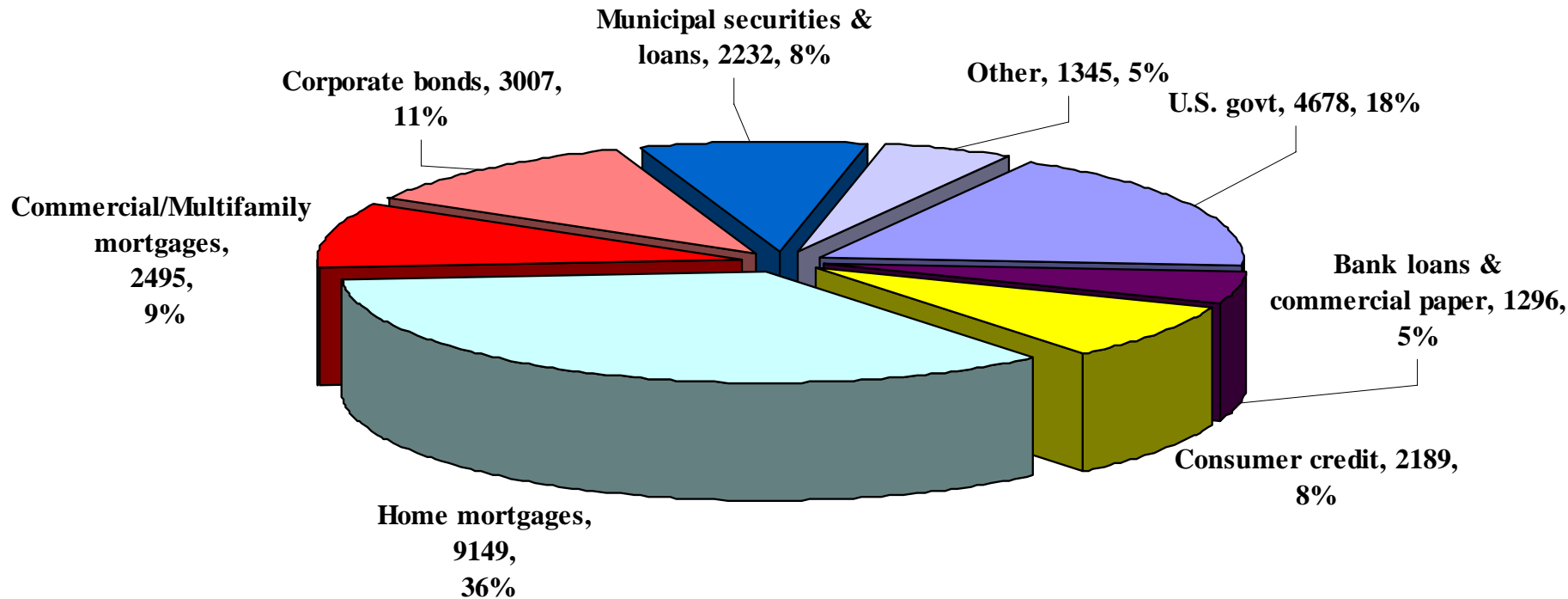


# Secondary Mortgage Market Developments

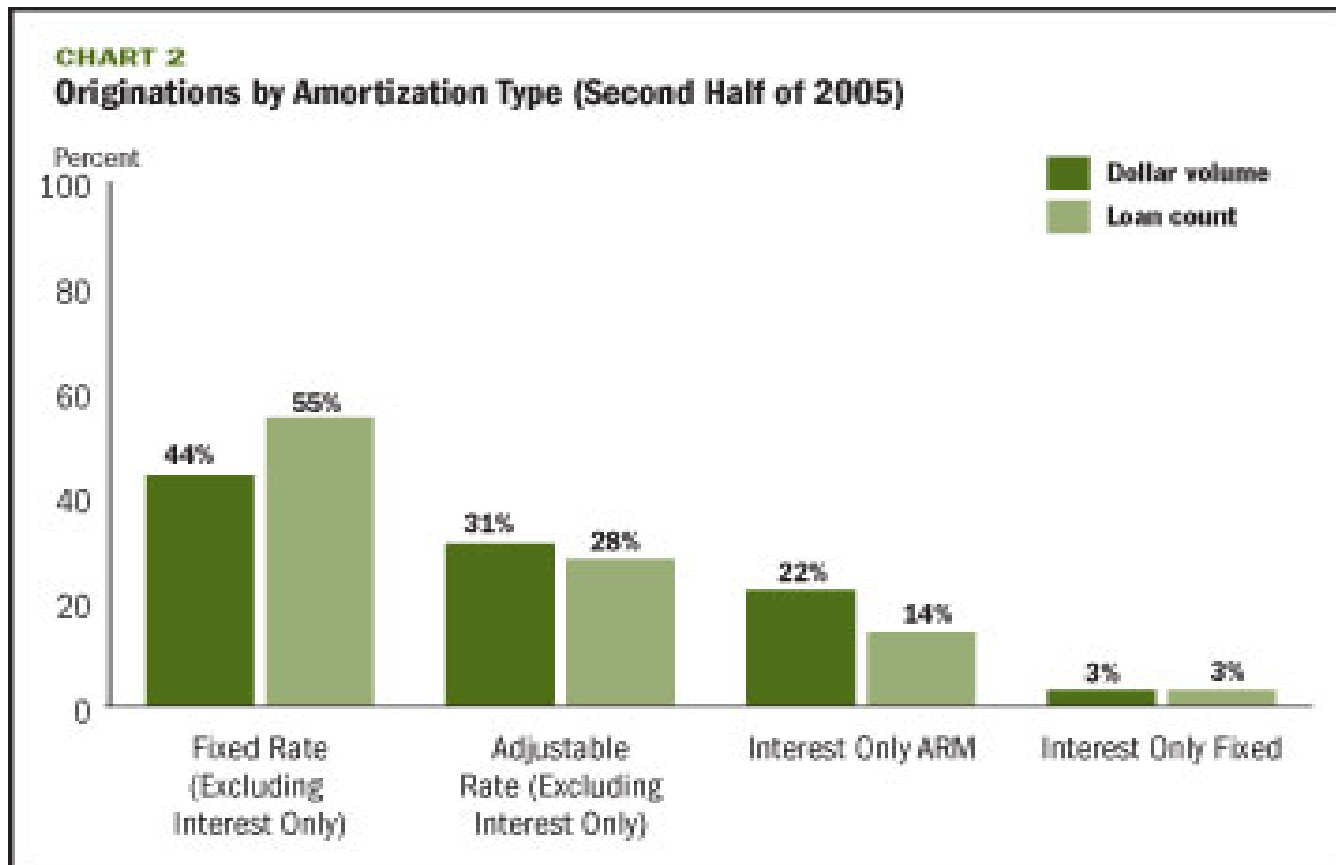
Kathy Gibbons  
Senior Director  
Mortgage Bankers Association

# Total Credit Outstanding in the United States as of 2005:Q4 (\$ billion; percent of total)



Source: Federal Reserve Board, Z.1 Flow of Funds

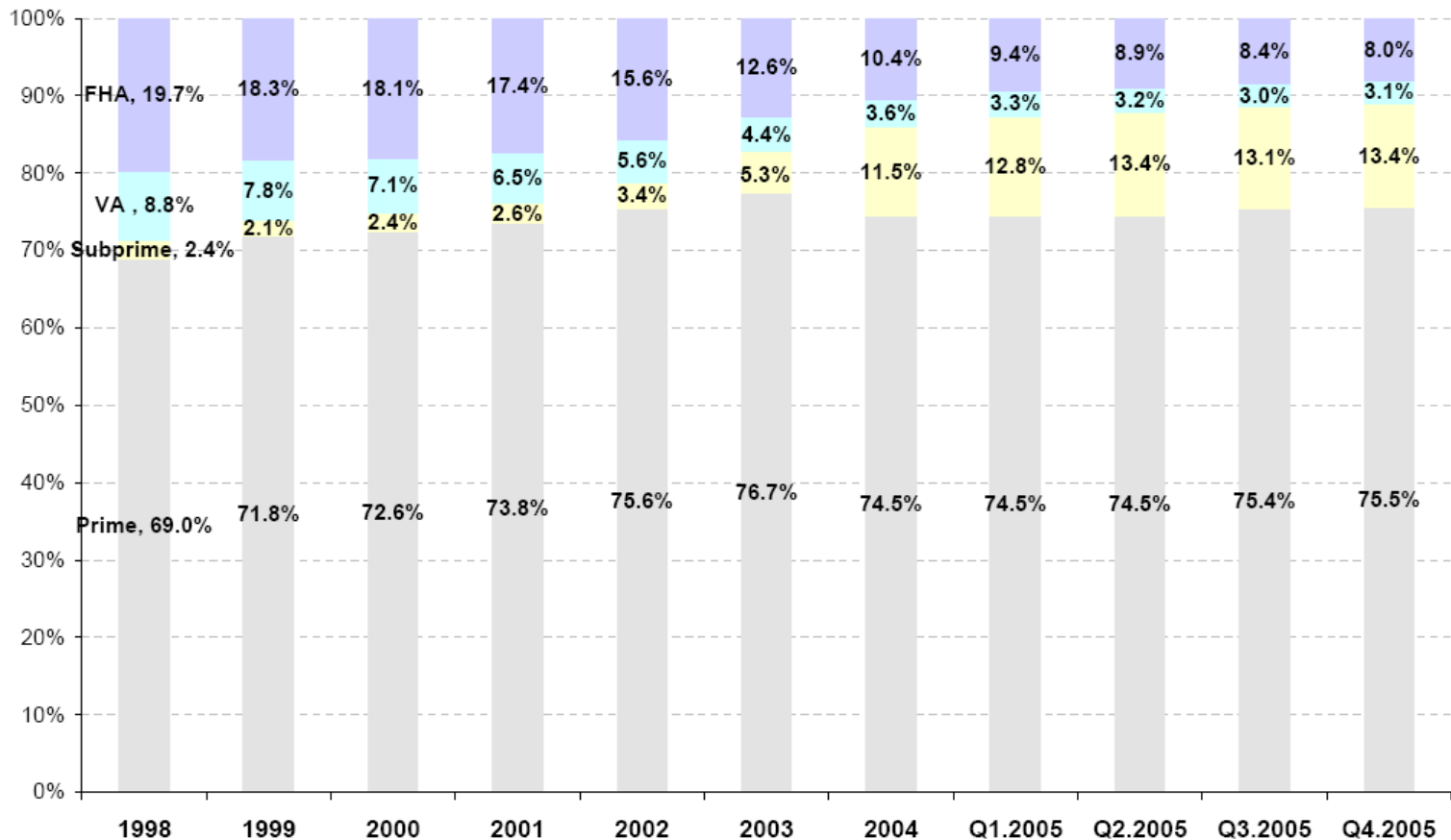
# U.S. Real Estate Finance Market



Source: MBA 2005 Mortgage Originations Survey

# Share of Outstanding Loans by Loan Type, 1988-Present

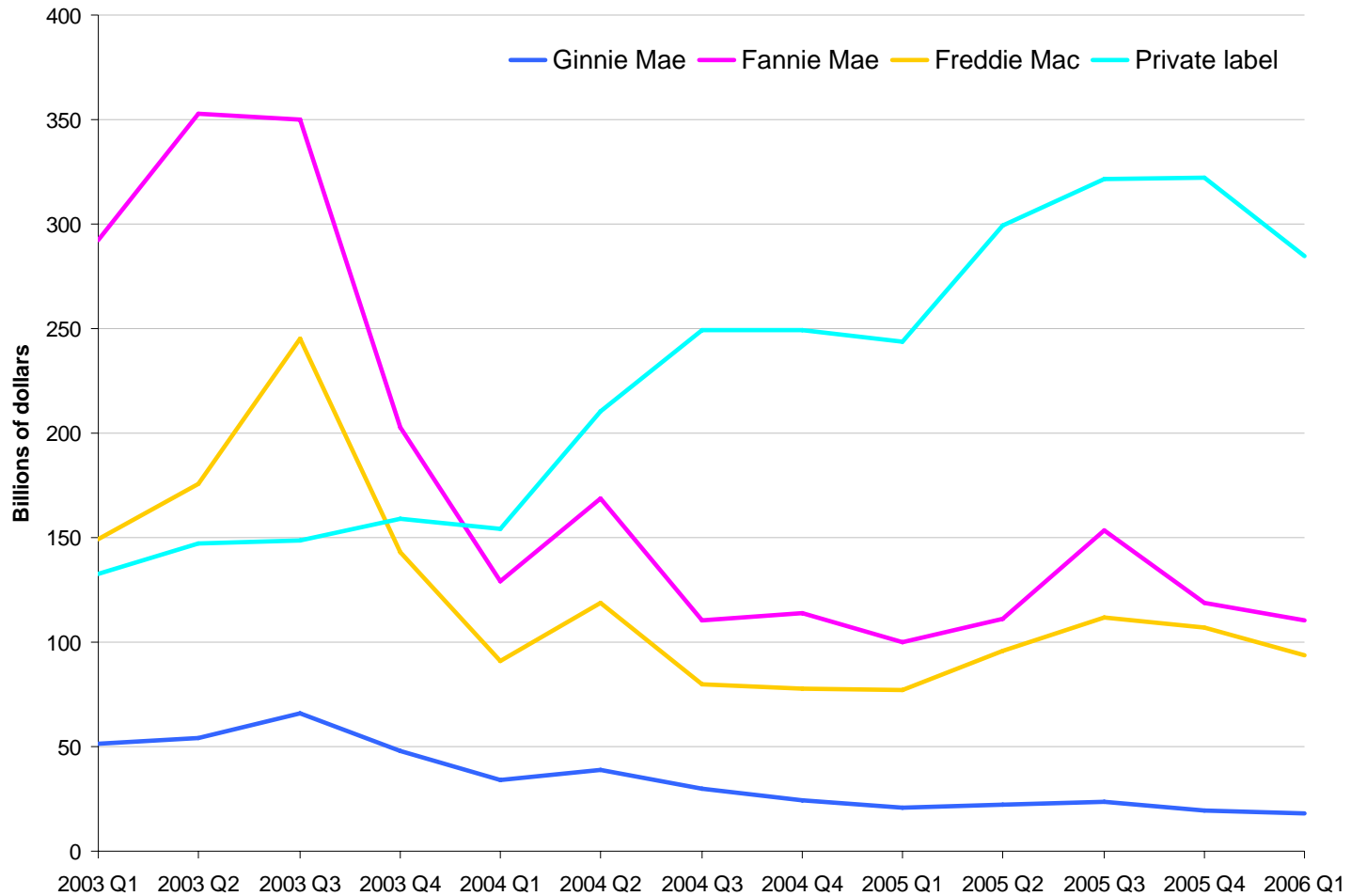
Share of Outstanding Loans By Loan Type: 1998 - Present



Source: National Delinquency Survey

Source: MBA National Delinquency Survey

# RMBS Issuance Volumes



Source: Calculations based on data from Inside MBS & ABS