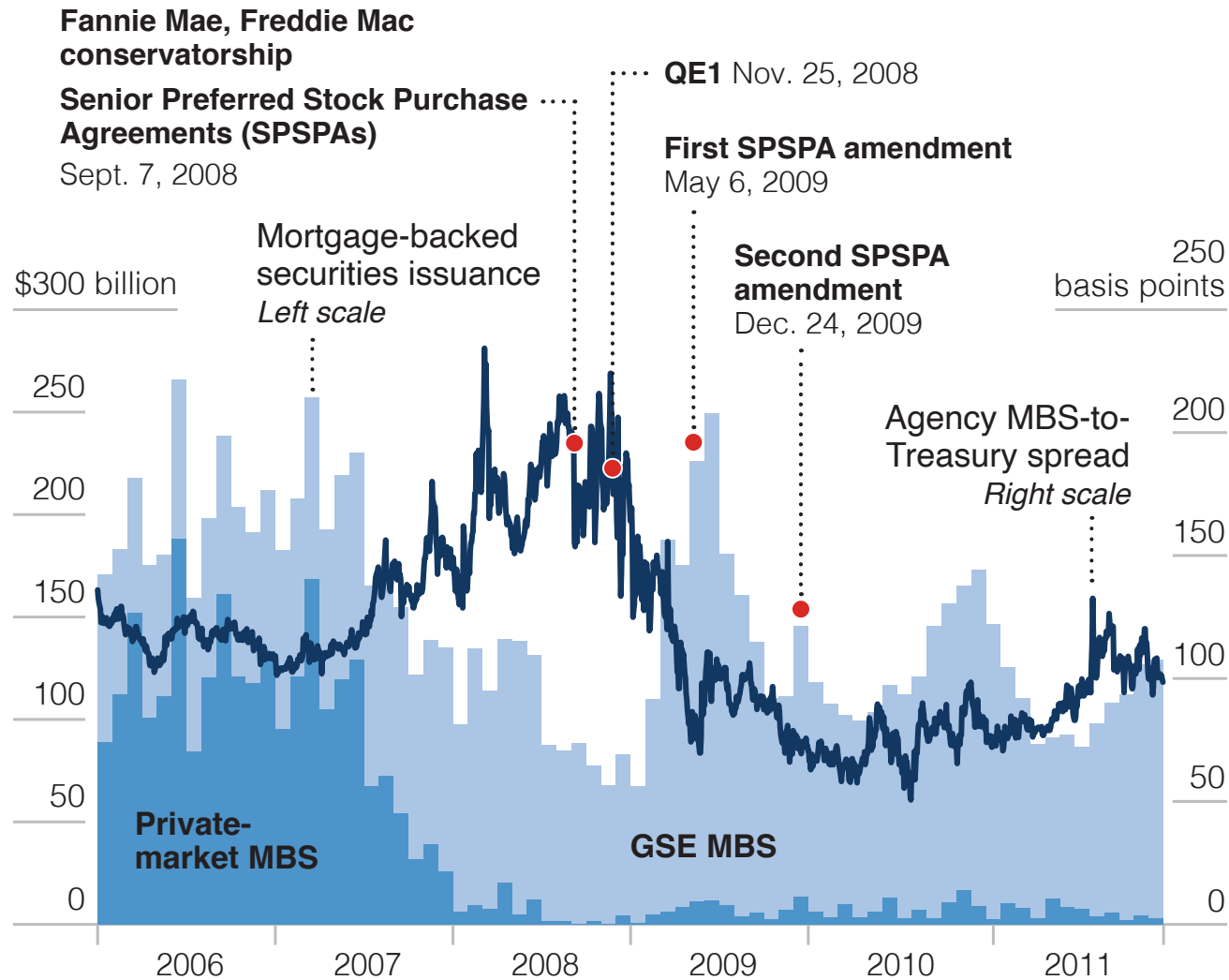


MBS Issuance and Agency MBS-to-Treasury Spread



Notes: (1) This is the spread between the 30-year Fannie Mae current coupon mortgage-backed security (MBS) and the ten-year Treasury note. (2) GSEs are government-sponsored enterprises.

Sources: MBS issuance: Securities Industry and Financial Markets Association; agency MBS spread: Bloomberg Finance L.P.; YPFS calculations

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