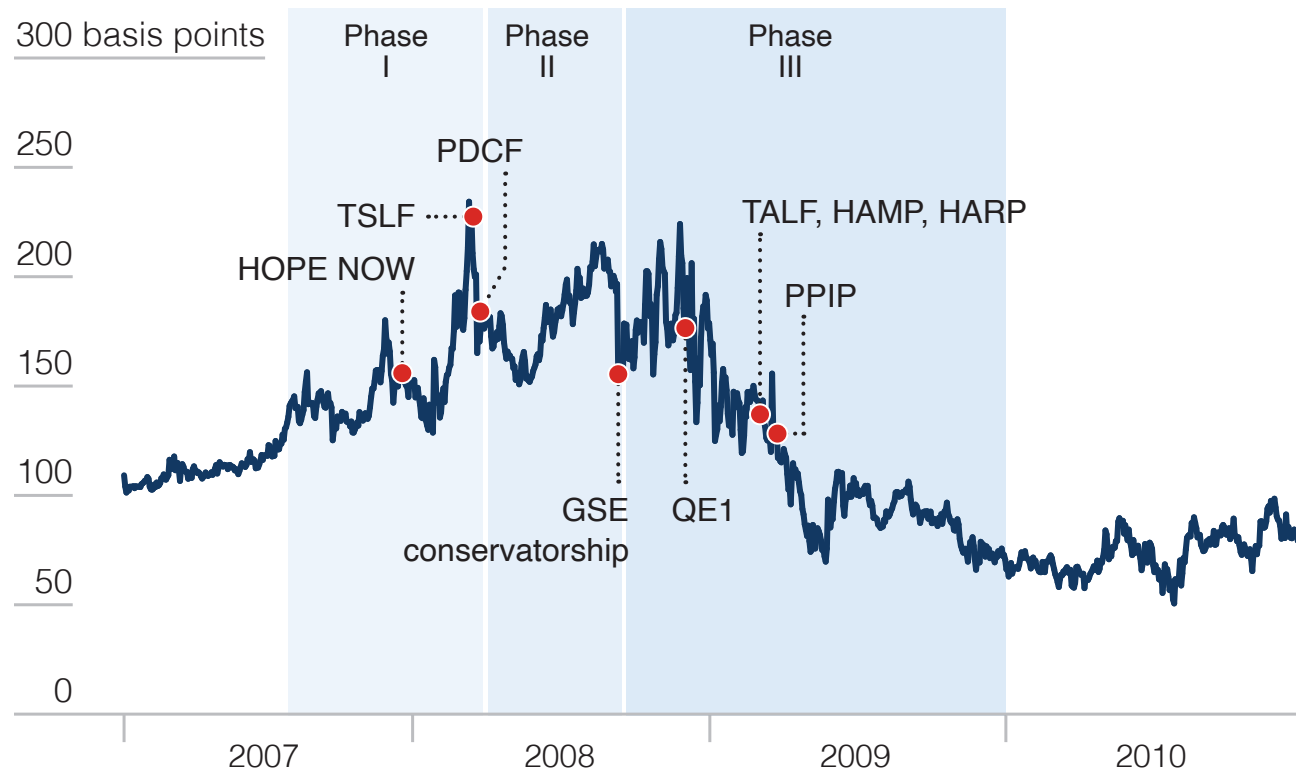


## Agency MBS-to-Treasury Spread



Note: Spread shown is the Fannie Mae 30-year current coupon mortgage-backed securities (MBS) to ten-year Treasury notes. Events shown are the following: HOPE NOW program announced, Oct. 10, 2007; Term Securities Lending Facility (TSLF) announced, March 11, 2008; Primary Dealer Credit Facility (PDCF) announced, March 16, 2008; government-sponsored enterprise (GSE) rescue, Sept. 7, 2008; quantitative easing (QE) announced, Nov. 25, 2008; Term Asset-Backed Securities Loan Facility (TALF) launch, March 3, 2009; Home Affordable Modification Program (HAMP) announced, March 4, 2009; Home Affordable Refinance Program (HARP) announced, March 4, 2009. Public-Private Investment Program (PPIP) announced, March 23, 2009.

Source: Federal Reserve Bank of New York, based on data from Bloomberg Finance L.P.; J. Nellie Liang, Margaret M. McConnell, and Phillip Swagel, "Evidence on the Outcomes from the Financial Crisis Response," in Ben S. Bernanke, Timothy F. Geithner, and Henry M. Paulson, Jr., with J. Nellie Liang, eds., *First Responders: Inside the U.S. Strategy for Fighting the 2007–2009 Global Financial Crisis* (New Haven: Yale University Press, 2020)

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