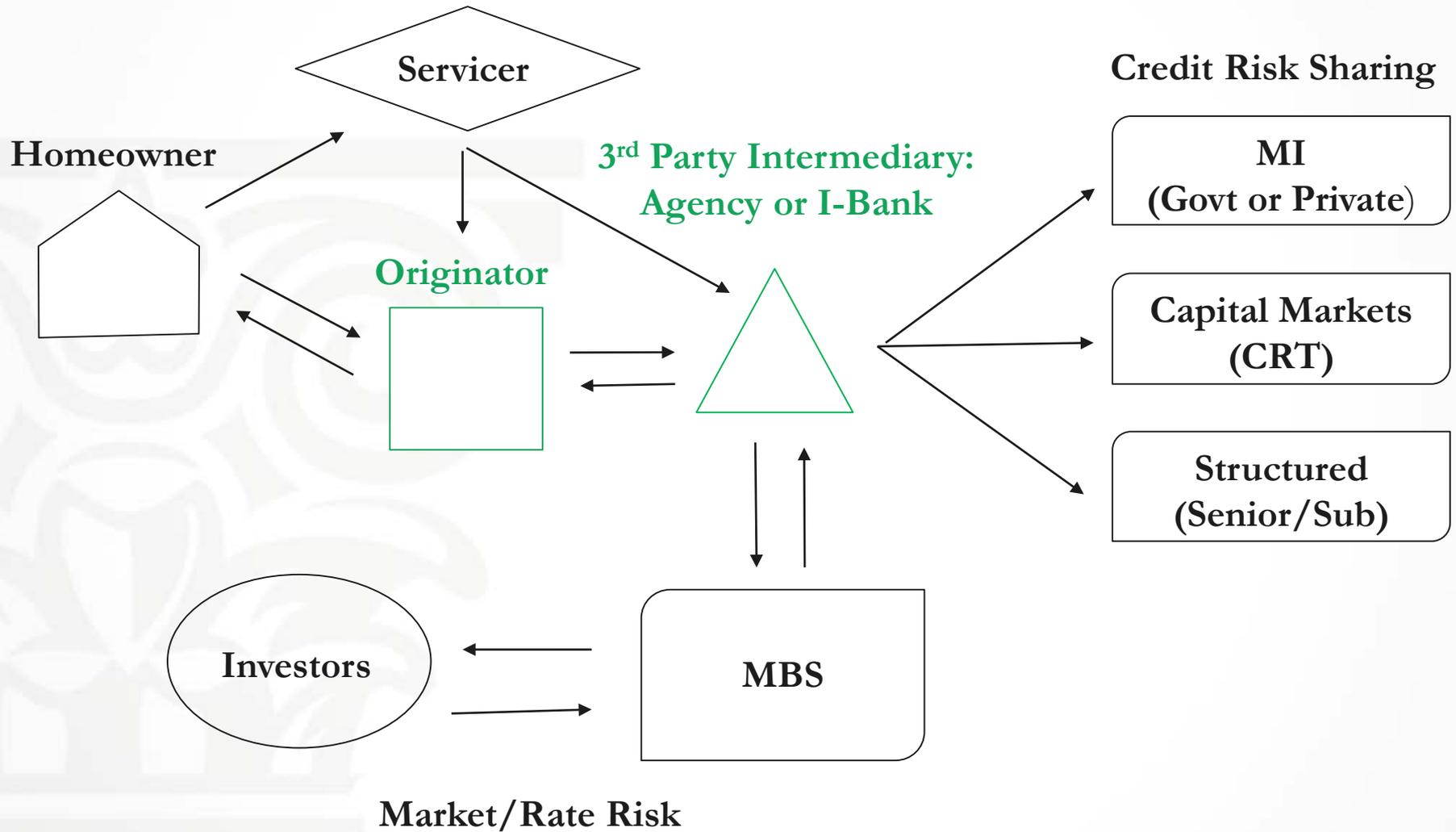
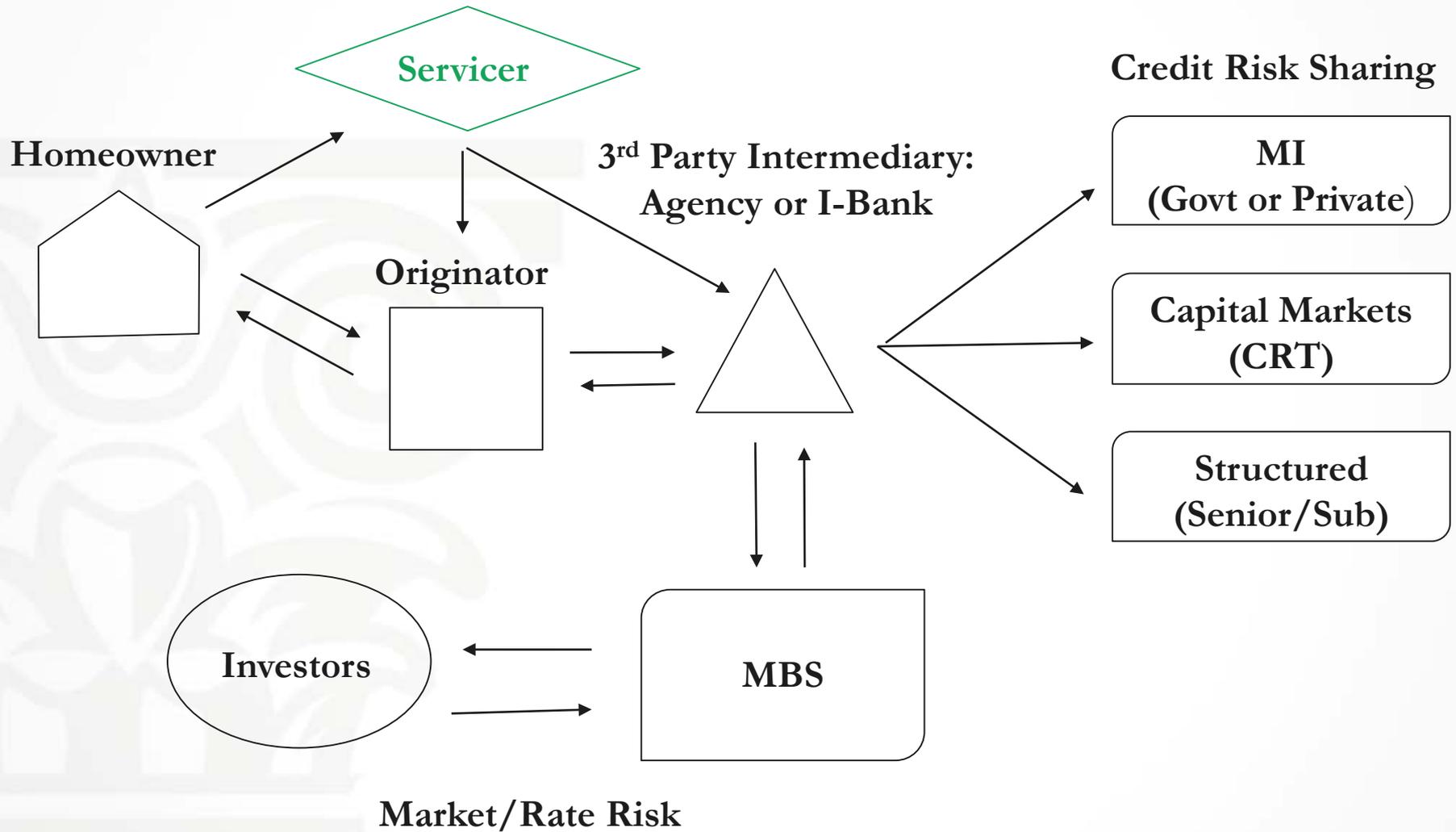


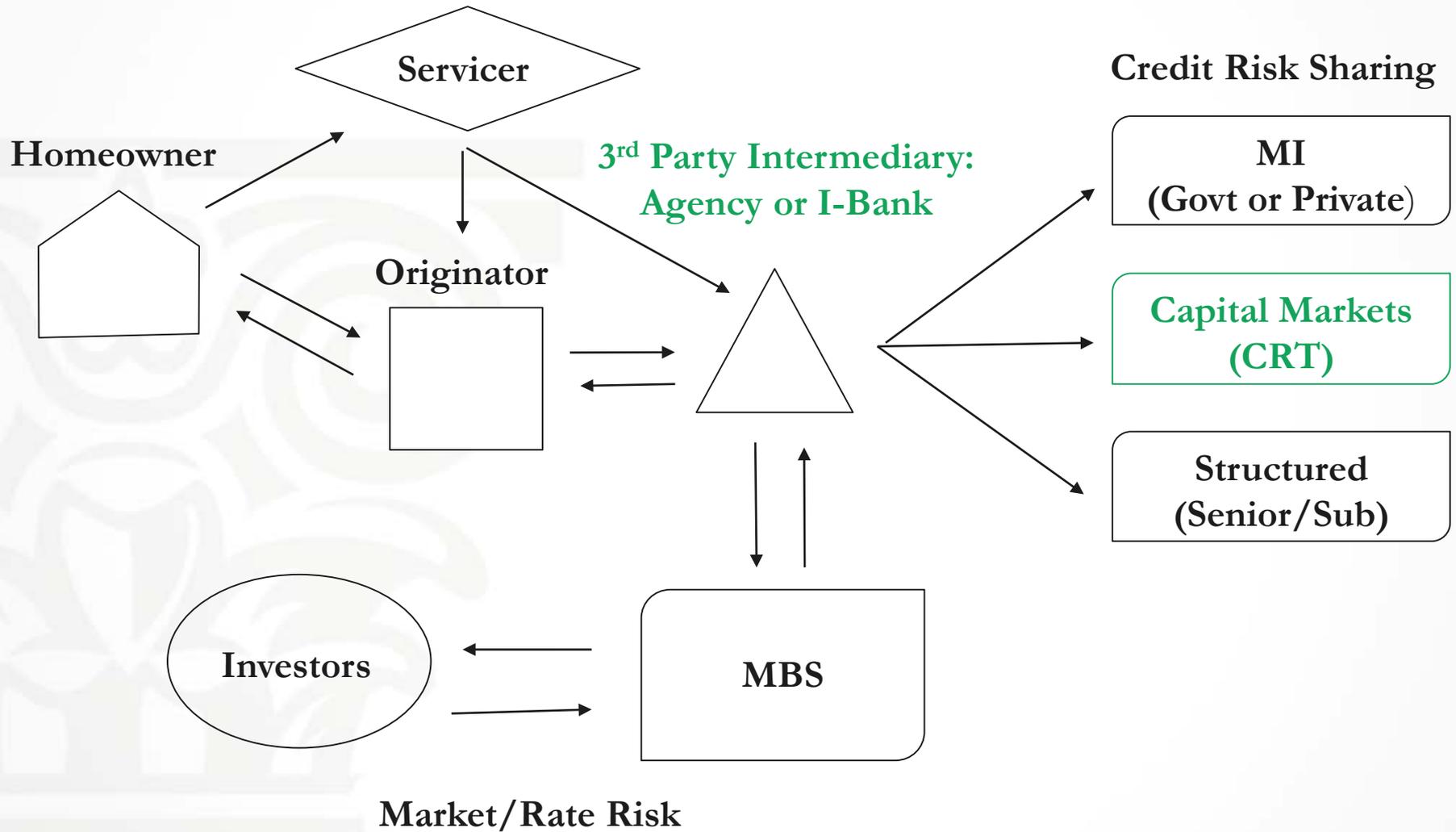
# The Mortgage Funding Process



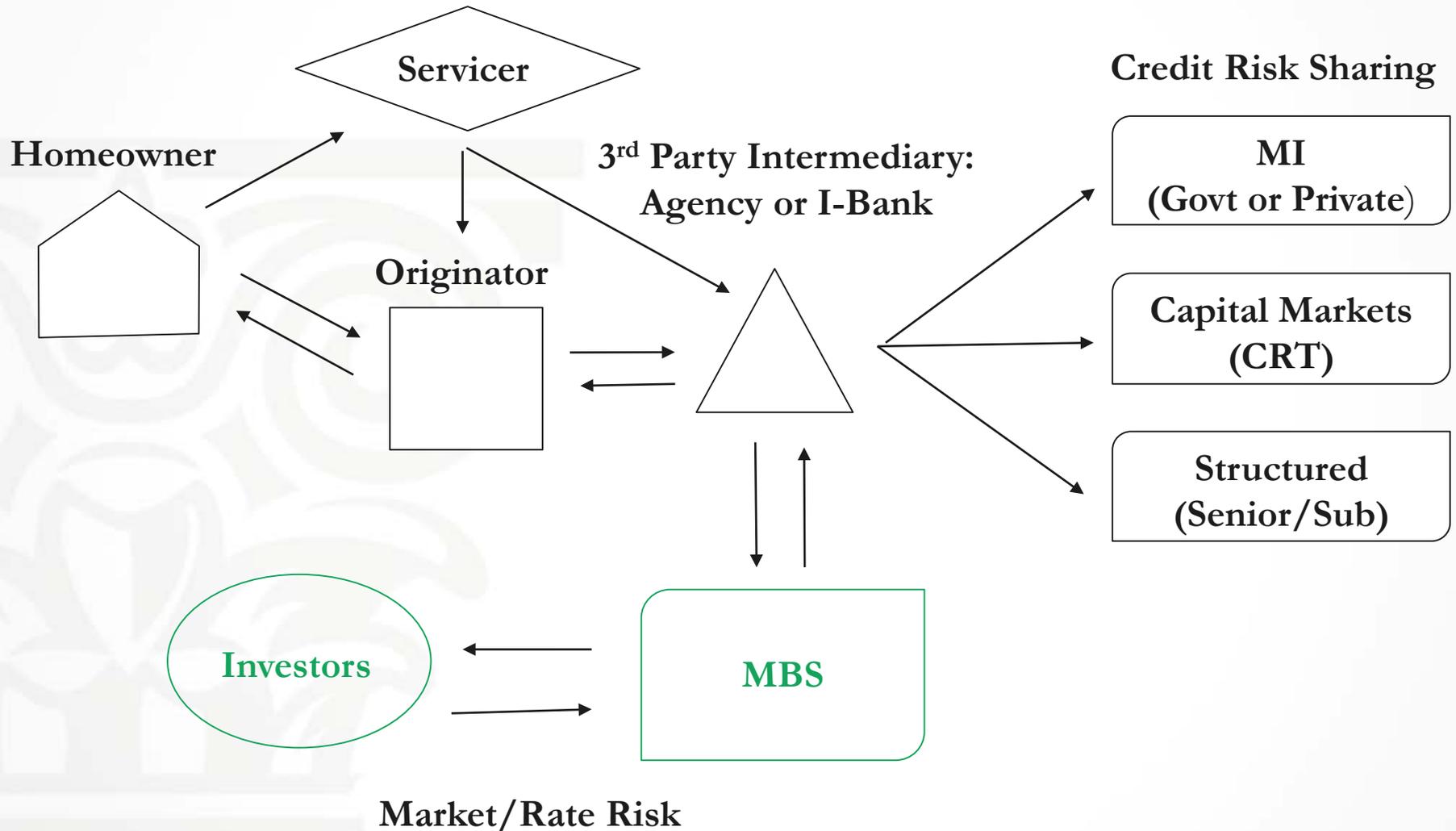
# The Mortgage Funding Process



# The Mortgage Funding Process



# The Mortgage Funding Process





FEDERAL  
RESERVE  
BANK  
of ATLANTA

# U.S. Housing Trends: Agency MBS

W. Scott Frame\*

Federal Reserve Bank of Atlanta

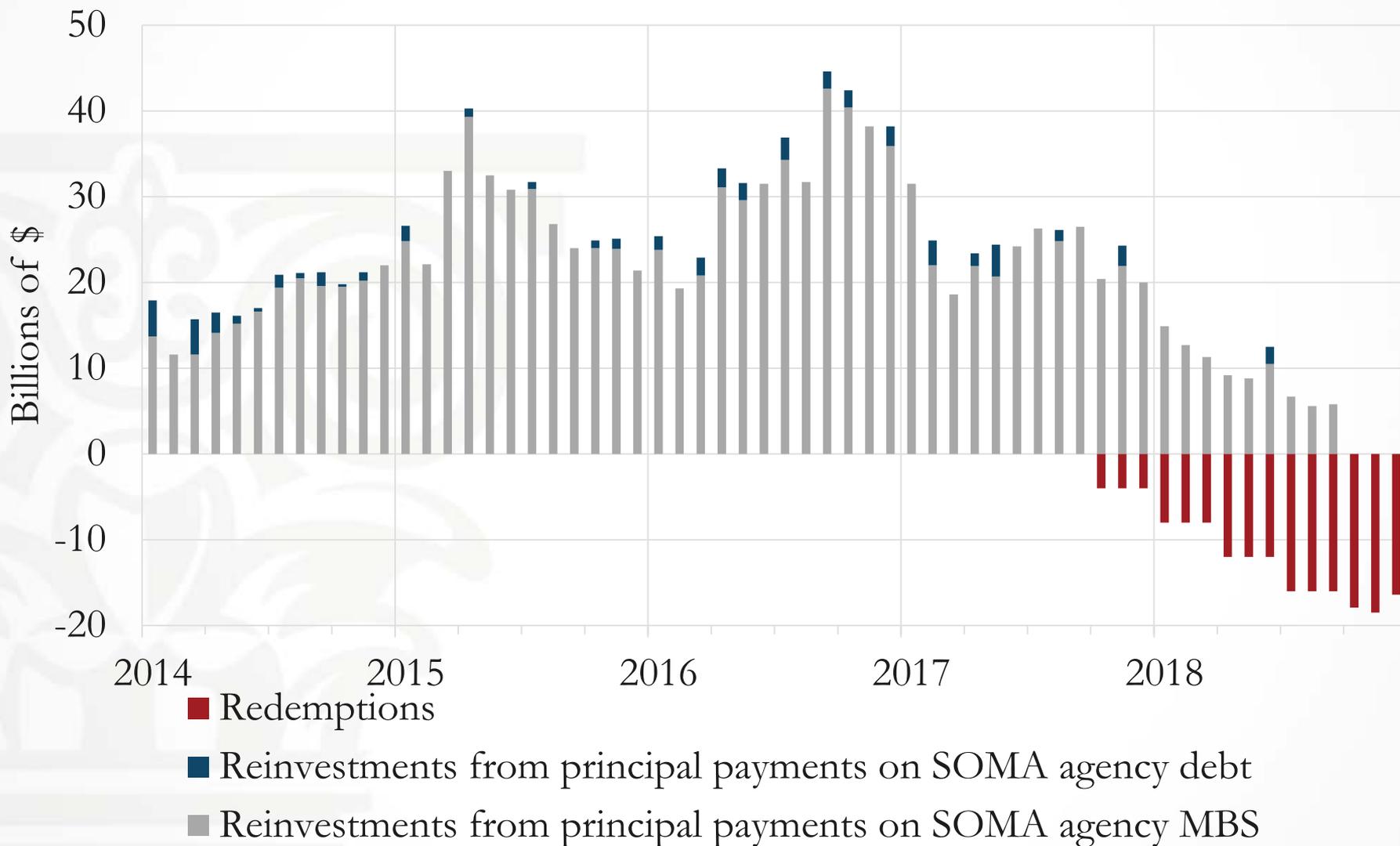
Financial Markets Conference

Amelia Island, FL

May 21, 2019

*\* The views expressed here are my own and do not necessarily reflect the views of the Federal Reserve Bank of Atlanta or the Federal Reserve System.*

# SOMA Reinvestments and Redemptions of Agency MBS and Debt



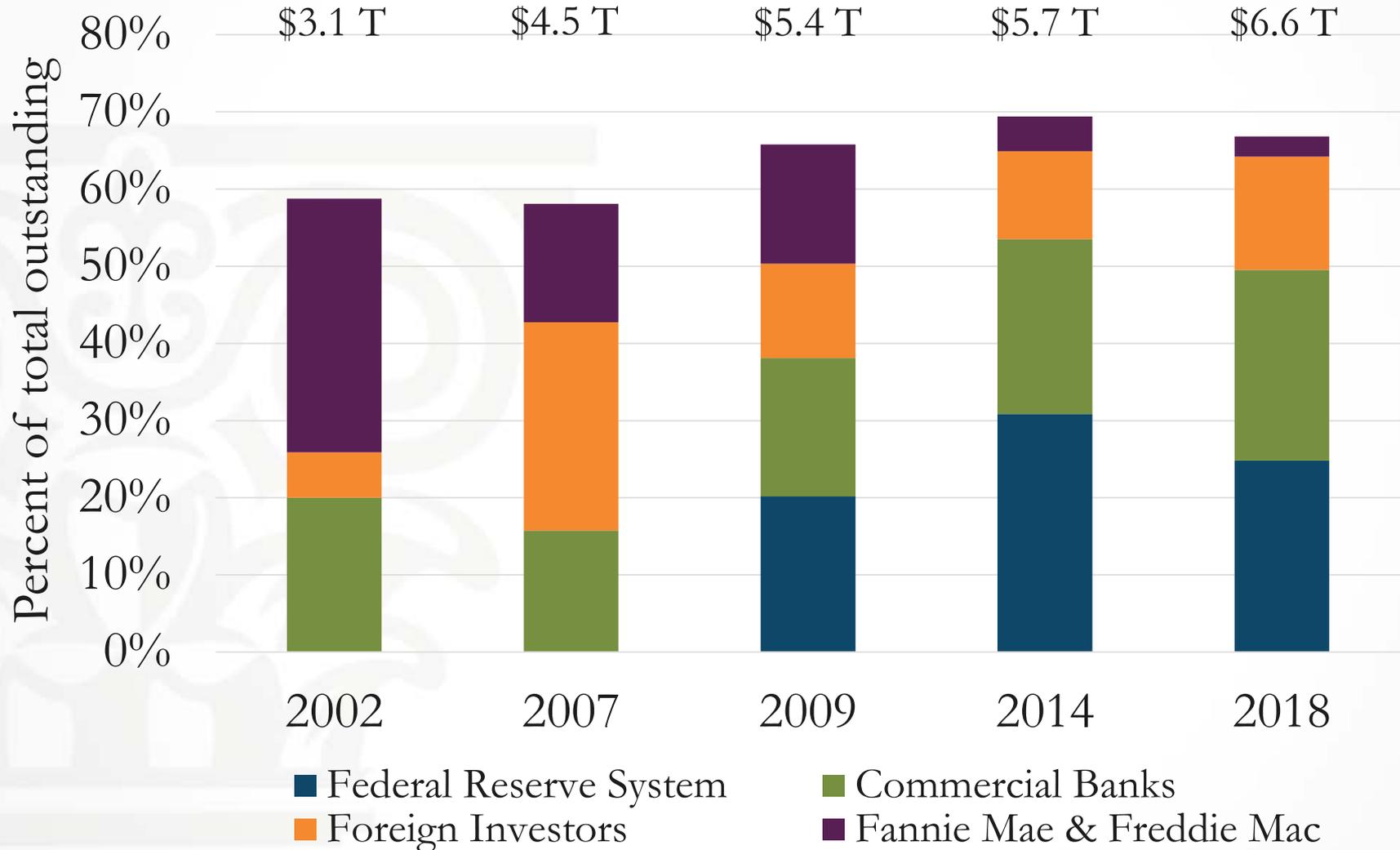
Source: Federal Reserve Bank of New York.

# SOMA Holdings of Agency MBS



Source: Federal Reserve Board; authors' calculations.

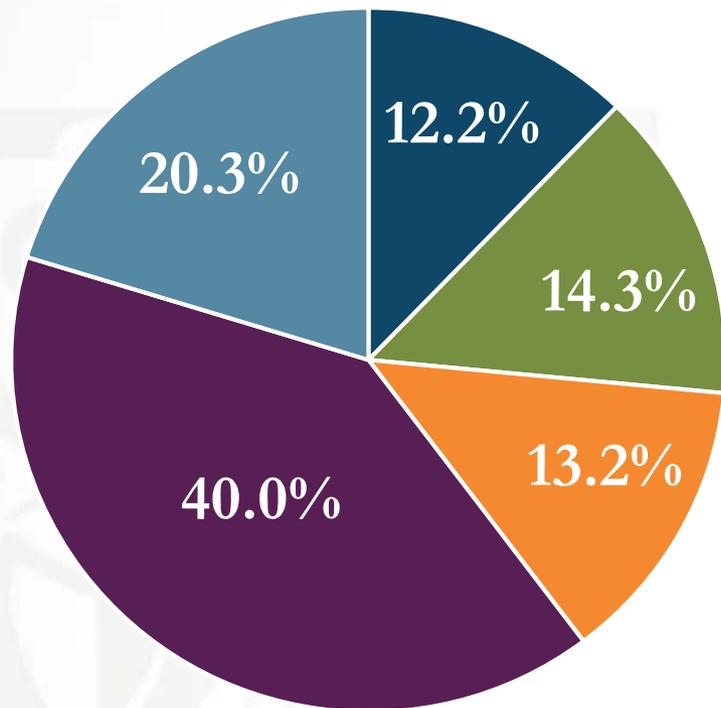
# Agency MBS Investor Classes



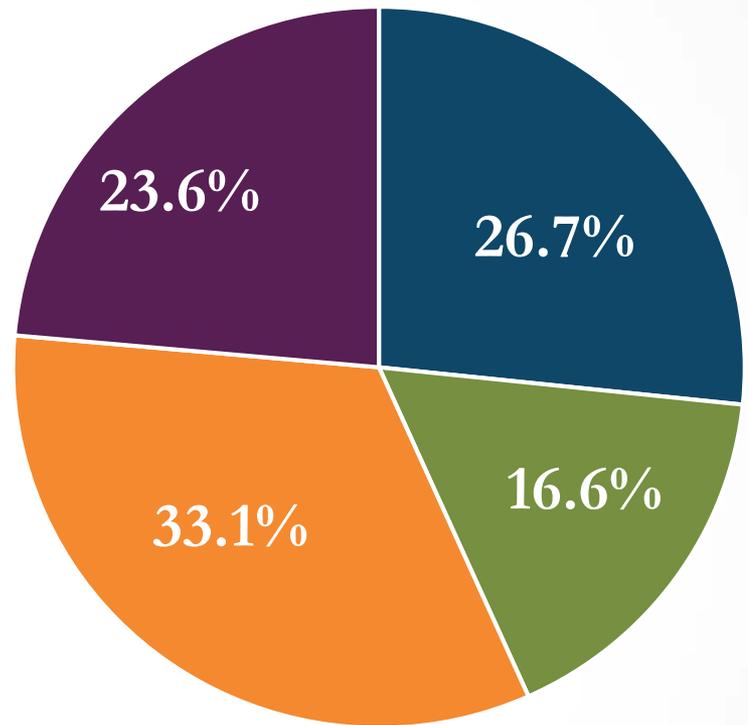
Source: Inside Mortgage Finance, authors' calculations.

# Marketable U.S. Treasury Debt Holdings

## 2018:Q4, \$6.22 trillion outstanding



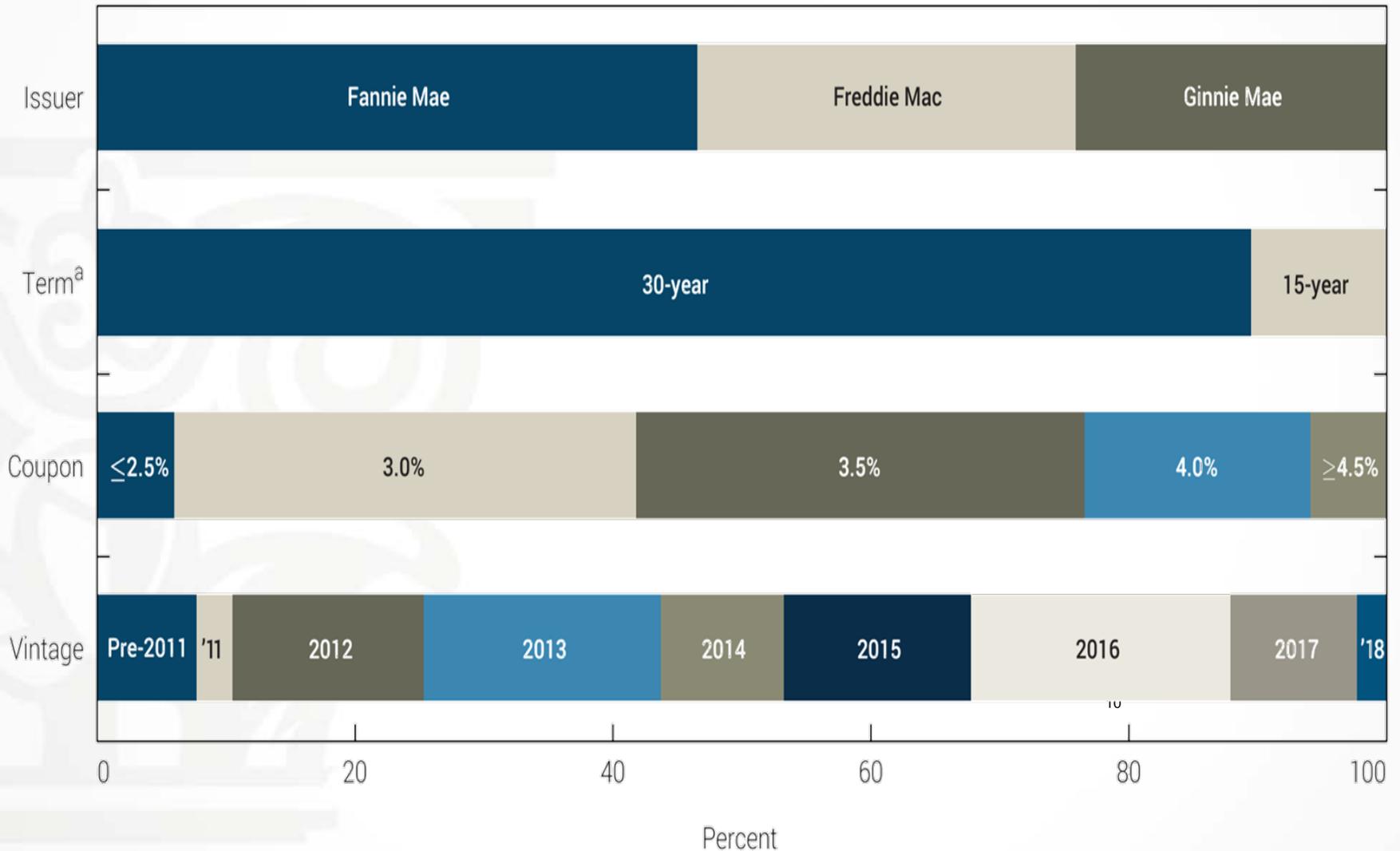
- Household sector
- Monetary authority
- Money market and mutual funds
- Rest of world
- Other



- Europe
- Japan
- Other
- China (incl. Hong Kong and Taiwan)

Source: Federal Reserve Board of Governors; U.S. Treasury; authors' calculations.

# Distribution of SOMA Agency MBS Holdings



Source: Federal Reserve Bank of New York.