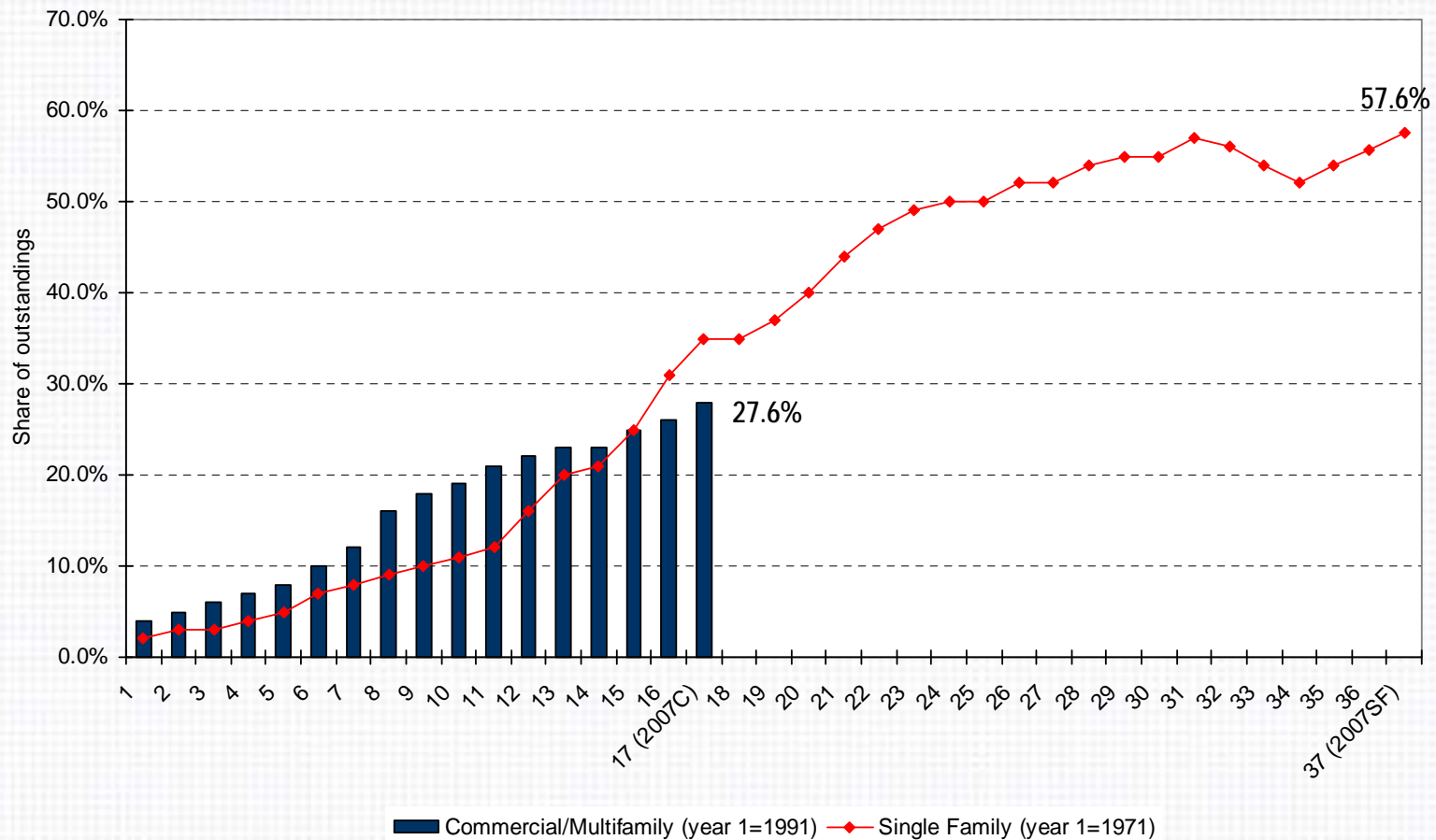


Single Family and Commercial/Multifamily Securitization Market Penetration



Source: Federal Reserve, Flow of Funds

Date through 2007, year 17 (CMBS) and year 37 (Single Family)

