UNITED STATES RESIDENTIAL MORTGAGE MARKET SEGMENTS Primary Market Secondary Market Mortgage Originators Whole Loan Mortgage Investors Mortgage Securitizers Mortgage Security Investors Source of Funds Mortgage Products Conforming U.S. Treasury Mortgage Brokers **Commercial Banks** Fannie Mae Fannie Mae 15/20/30 FRM Conv. Hybrid ARM (3/1, 5/1, 7/1, 10/1) ARM Conv. (multiple types) Freddie Mac Freddie Mac Freddie Mac Conforming PMI 15/20/30 FRM Conv. Federal Home Loan Bank Advance Window Hybrid ARM (3/1, 5/1, 7/1, 10/1) Purchased Loans Fannie Mae Ginnie Mae ARM Conv. (multiple types) **Investment Banks** Jumbo Thrifts **Private Conduits** 15/20/30 FRM Hybrid ARM (3/1, 5/1, 7/1, 10/1) Commercial Banks' Security Dealers Commercial Banks ARM Conv. (multiple types) Mortgage Departments **Insurance Companies** Savings Deposits Jumbo PMI 15/20/30 FRM Thrift Institutions' Thrifts Hybrid ARM (3/1, 5/1, 7/1, 10/1) Commercial Banks **Mortgage Departments** Individuals ARM Conv. (multiple types) Credit Unions' Thrifts Federal Housing Admin. Credit Unions Pension Funds Mortgage Departments 15/30 FRM **Hybrid & Traditional ARM** Credit Unions Nondepository Alt-A/A Warehouse Lenders Loan Documentation and other variances for **Mutual Funds** prime borrowers and Retained Loans Commercial Banks Pension Funds Subprime/Home Equity ARM (multiple types) Capital Markets Thrifts Individuals Originated a Rural Housing Service Credit Unions Equity 30 FRM **Insurance Companies** Mortgage Banking U.S. Department of Short and Long-Term Debt Hedge Funds Veterans Affairs Companies 15/30 FRM Federal Rural E and O Hazard Credit Rating Housing Mortgage Fannie Mae Housing Insurance Insurance Bureaus Companies Admin. Service Insurance Department of Fidelity Fidelity Title Real Estate E and 0 **Bond Market** Veterans PMI Freddie Mac Ginnie Mae Appraisal Insurance Insurance Insurance Insurance Association Affairs

Public Risk Intermediaries —

Private Risk Intermediaries

L Public Risk -

Intermediaries

Credit —

Guarantee

Private Risk Intermediaries