

# The Growing Importance of Foreign Investment in U.S. Housing Market

## Foreign Holdings of Agency Mortgage-Backed Securities (\$ in billions)

	Jun-06	Jun-05	Jun-04	Jun-03	Jun-02
<b>China</b>	\$107.5	\$55.9	\$15.1	\$3.0	\$0.1
<b>Japan</b>	\$85.3	\$53.8	\$33.5	\$26.0	\$18.4
<b>Taiwan</b>	\$24.0	\$15.2	\$12.1	\$3.4	\$2.9
<b>Hong Kong</b>	\$5.0	\$3.7	\$3.5	\$3.2	\$2.7
<b>S. Korea</b>	\$3.0	\$1.7	\$0.7	\$0.3	\$0.1
<b>Singapore</b>	\$1.2	\$0.8	\$0.9	\$1.1	\$0.9
<b>Total Asian Holdings</b>	\$226.0	\$131.2	\$65.8	\$36.9	\$25.0
<b>Total Foreign Holdings</b>	\$385.8	\$264.0	\$176.3	\$149.2	\$124.9
<b>Total Agency MBS</b>	\$3,968.0	\$3,681.1	\$3,546.2	\$3,493.0	\$3,158.3
<b>Asian as % of Foreign</b>	58.6%	49.7%	37.3%	24.7%	20.0%
<b>Foreign as % of Agency MBS</b>	9.7%	7.2%	5.0%	4.3%	4.0%
<b>Asian as % of Agency MBS</b>	5.7%	3.6%	1.9%	1.1%	0.8%

Source: U.S. Treasury International Capital System Report on Foreign Portfolio Holdings of U.S. Securities

Agency MBS includes securities guaranteed by Fannie Mae, Freddie Mac and Ginnie Mae

Presented to SED-II by Alphonso Jackson, Secretary, U.S. Department of Housing & Urban Development  
and Robert M. Couch, President, Government National Mortgage Association (Ginnie Mae)