

# 2015 Fixed Income Investors - United States Mortgage-Backed Securities - Pass-Throughs

August 19, 2015

Executive Summary:

This report provides detailed information from U.S.-based investors investing in Mortgage-Backed Securities - Pass-Throughs, including helpful benchmark data such as:

- Trading volume
- Assets under management
- Electronic trading activity
- Product usage information

Graphic slides include:

- Total Trading Volume - Distribution by Type of Investor
- Total Trading Volume - Distribution by Product
- Electronic Trading Activity - U.S. Pass-Throughs
- Average Number of Dealers Used
- Concentration of Business
- Volume Allocation Factors
- Use of Dealers' Research
- Research Allocation Factors

Methodology:

Research is based on personal interviews conducted from February and April 2015 with 82 respondents. The data in this report is based upon aggregated results from individuals participating in the study.

Buy-side institutional investors were asked to provide quantitative and qualitative evaluations of the dealers they use as well as detailed information on important market trends.

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