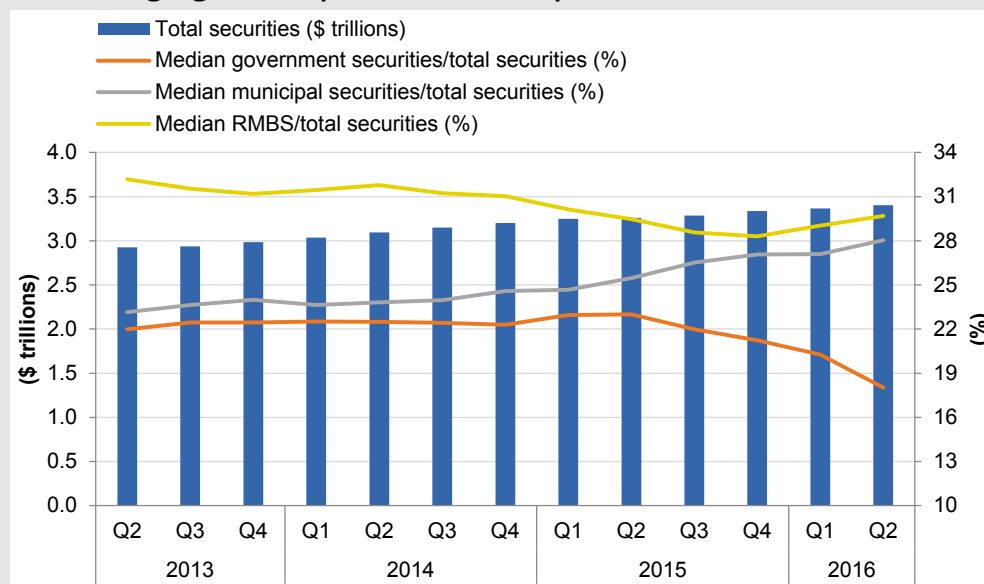


The changing makeup of bank bond portfolios



Data compiled Aug. 30, 2016.

Analysis includes U.S. government, state and municipal, and residential mortgage-backed securities at U.S. commercial banks, savings banks, and savings and loan associations. Industrial banks, nondepository trusts and cooperative banks are excluded.

Data based on regulatory filings.

Held-to-maturity securities are represented on a cost basis and available-for-sale securities are represented on a fair value basis.

U.S. government securities include all held-to-maturity and available-for-sale securities issued by the Treasury, government agencies and government-sponsored agencies.

State and municipal securities include all held-to-maturity and available-for-sale securities issued by states and political subdivisions.

Residential mortgage-backed securities include all held-to-maturity and available-for-sale securities of all holdings of residential mortgage-backed securities that are not held for trading.

RMBS = residential mortgage-backed securities

Source: SNL Financial, an offering of S&P Global Market Intelligence