

### 3. Who are the major players in the subprime market?

It is the very complexity of the subprime market that has made resolving the problem so difficult. Apart from borrowers, the other major players in the process include:

- Mortgage brokers
- Mortgage originators/lenders
- Mortgage insurers
- Loan services
- Investment banks
- Rating agencies
- Credit default issuers
- Institutional investors

The following chart depicts how all of the various players interact.

## Subprime Mortgage Market

