

CREF Bond Market Account

As of 09/30/2008

GROSS/NET EXPENSE CHARGE: 0.54% / 0.54%	NET ASSETS: \$8,307 million	INCEPTION DATE: 03/01/1990	CUSIP: 194408407	TICKER SYMBOL:	COMPARATIVE INDEX: LB US Agg Bond TR USD
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INVESTMENT OBJECTIVE

Corporate Bond - General

INVESTMENT STRATEGY

The investment seeks high current income consistent with capital preservation. The account invests at least 80% of assets in a broad range of debt securities. It invests majority of the assets in U.S. Treasury and Agency securities, corporate bonds and mortgage-backed or other asset-backed securities.

INVESTMENT RISK

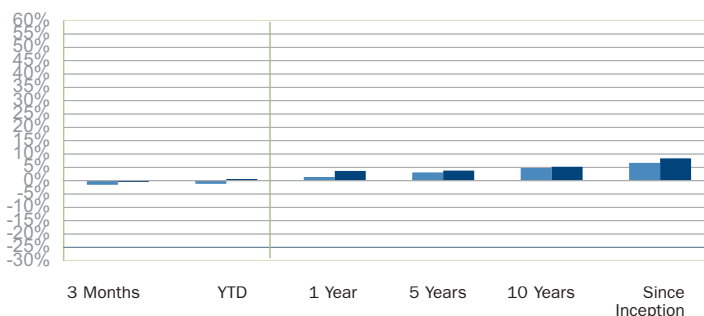
This Account is subject to interest rate risk—that is, prices of portfolio securities held by the Account may decline if interest rates rise.

EXPENSES

All CREF accounts estimate expenses each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.

PERFORMANCE as of Sep 30, 2008

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN			
	3 Months	YTD	1 Year	5 Years	10 Years	Since Inception
■ CREF Bond Market Account	-1.54%	-1.18%	1.39%	3.10%	4.77%	6.68%
■ LB US Agg Bond TR USD	-0.49%	0.63%	3.65%	3.78%	5.20%	8.37%

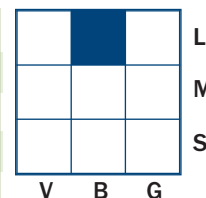


The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your mutual fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, or call 800 TIAA-CREF (800 842-2273).

MORNINGSTAR RATING™ (based on risk-adjusted returns) as of Sep 30, 2008

Years	No. of Funds in Category	Rating
3 Yrs.	984	★★★★
5 Yrs.	848	★★★★
10 Yrs.	456	★★★★
Overall	984	★★★★

MORNINGSTAR STYLE BOX™ as of Sep 30, 2008



The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth).

Morningstar Category: Intermediate-Term Bond

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

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The comparative indices used for all mutual funds and accounts have been provided by Morningstar, Inc. and may not match those that appear in other websites or publications.

For more information please contact:
800 TIAA-CREF (800 842-2273)
(Weekdays 8 a.m. to 10 p.m. ET,
Saturdays 9 a.m. to 6 p.m. ET.)

Visit the Web at: www.tiaa-cref.org



FINANCIAL SERVICES
FOR THE GREATER GOOD®

CREF Bond Market Account

CUSIP:
194408407

TICKER SYMBOL:

FUND FACTS as of Sep 30, 2008

Annual Turnover Ratio	174%
Quarter End NAV	\$83.29

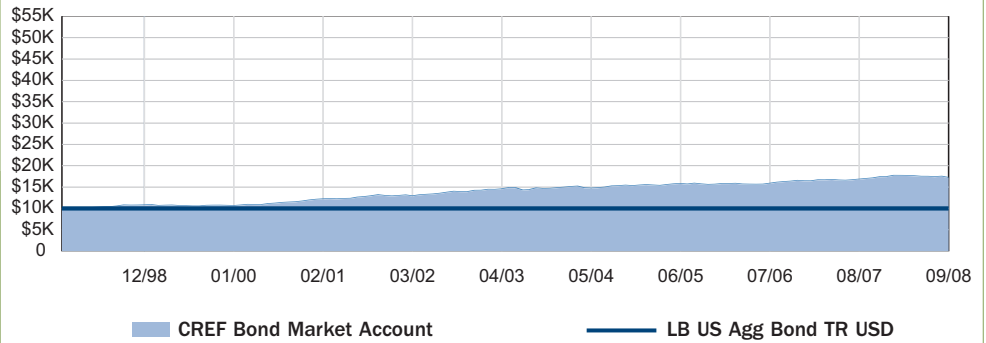
TOP TEN HOLDINGS as of Jun 30, 2008

Issuer	Net Assets
1 US Treasury Bond 8%	4.84%
2 US Treasury Note 2.5%	2.32%
3 US Treasury Note 0.875%	2.29%
4 US Treasury Note 2.75%	1.36%
5 FNMA 6.5%	1.24%
6 GNMA 5.5%	1.11%
7 FNMA 5.5%	0.96%
8 FNMA 5.5%	0.92%
9 FNMA 5.1%	0.82%
10 FHLMC 5%	0.81%

CREDIT ANALYSIS as of Jun 30, 2008

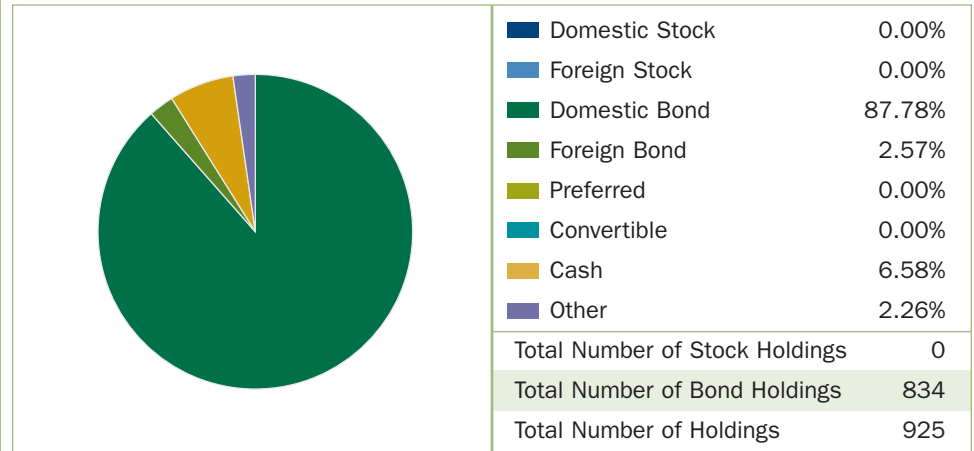
Rating	Percent
AAA	-
AA	-
A	-
BBB	-
BB	-
B	-
Below B	-
NR/NA	-
Average Duration	4.53
Average Weighted Maturity	6.79
Average Credit Quality	2.66

HYPOTHETICAL GROWTH OF \$10,000 as of Sep 30, 2008



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund ten years ago or on the month-end after the commencement of operations (whichever is later). The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. This chart is not intended to imply any future performance of the fund.

PORTFOLIO ANALYSIS as of Jun 30, 2008



For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[®] based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. CREF Bond Market Account was rated against the following numbers of U.S.-domiciled Intermediate-Term Bond funds over the following time periods: 984 funds in the last three years, 848 funds in the last five years, and 456 funds in the last ten years. With respect to these equity funds, CREF Bond Market Account received a Morningstar Rating of 4 stars, 4 stars and 4 stars for the three-, five- and ten-year periods, respectively.

The Lehman Brothers U.S. Aggregate Index measures the performance of the U.S. investment-grade, fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in this index.

Annuities are issued by Teachers Insurance and Annuity Association (TIAA), New York, NY.

Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from TIAA and CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.