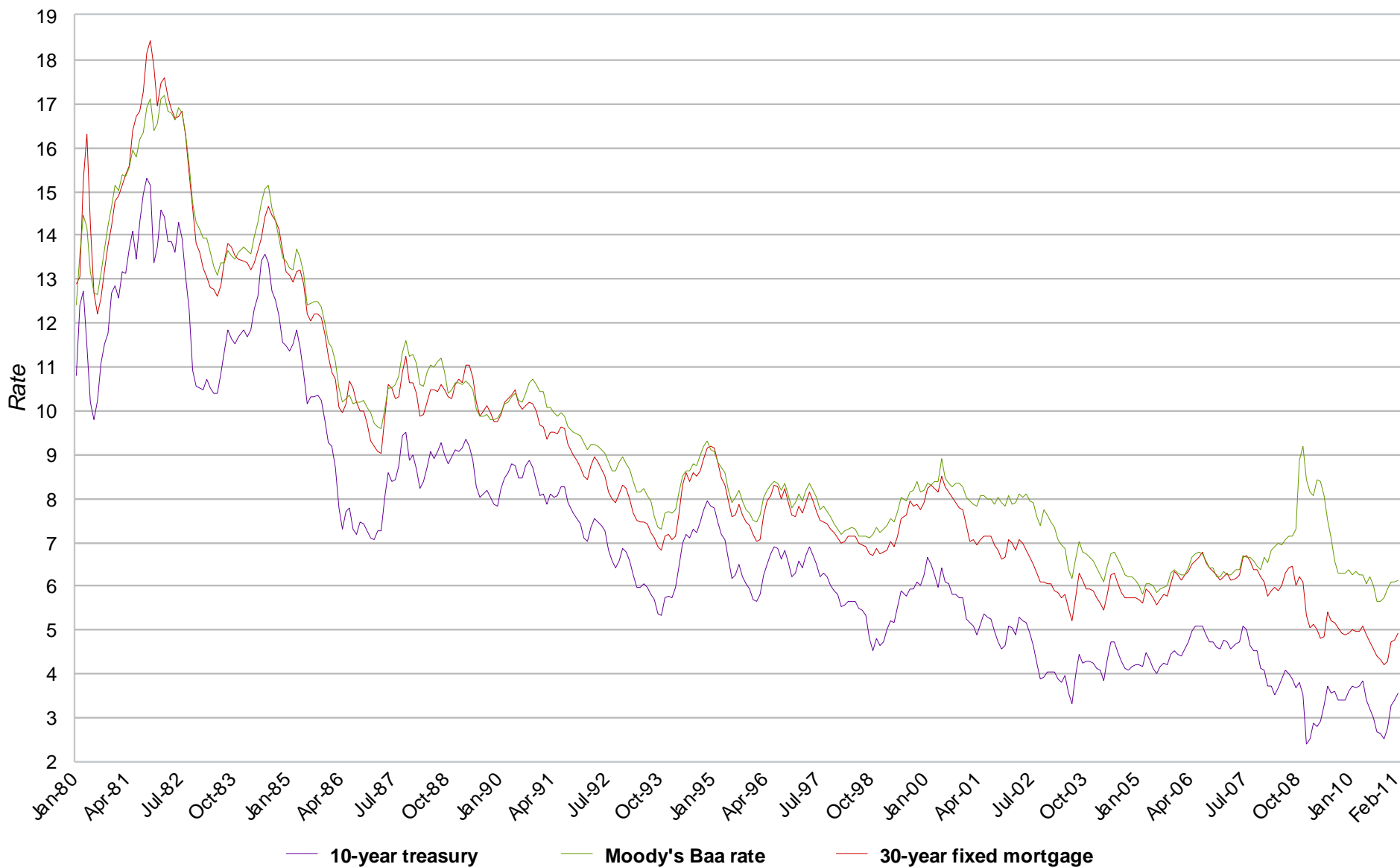


NABE Call Data on Refinancing Activity March 2011

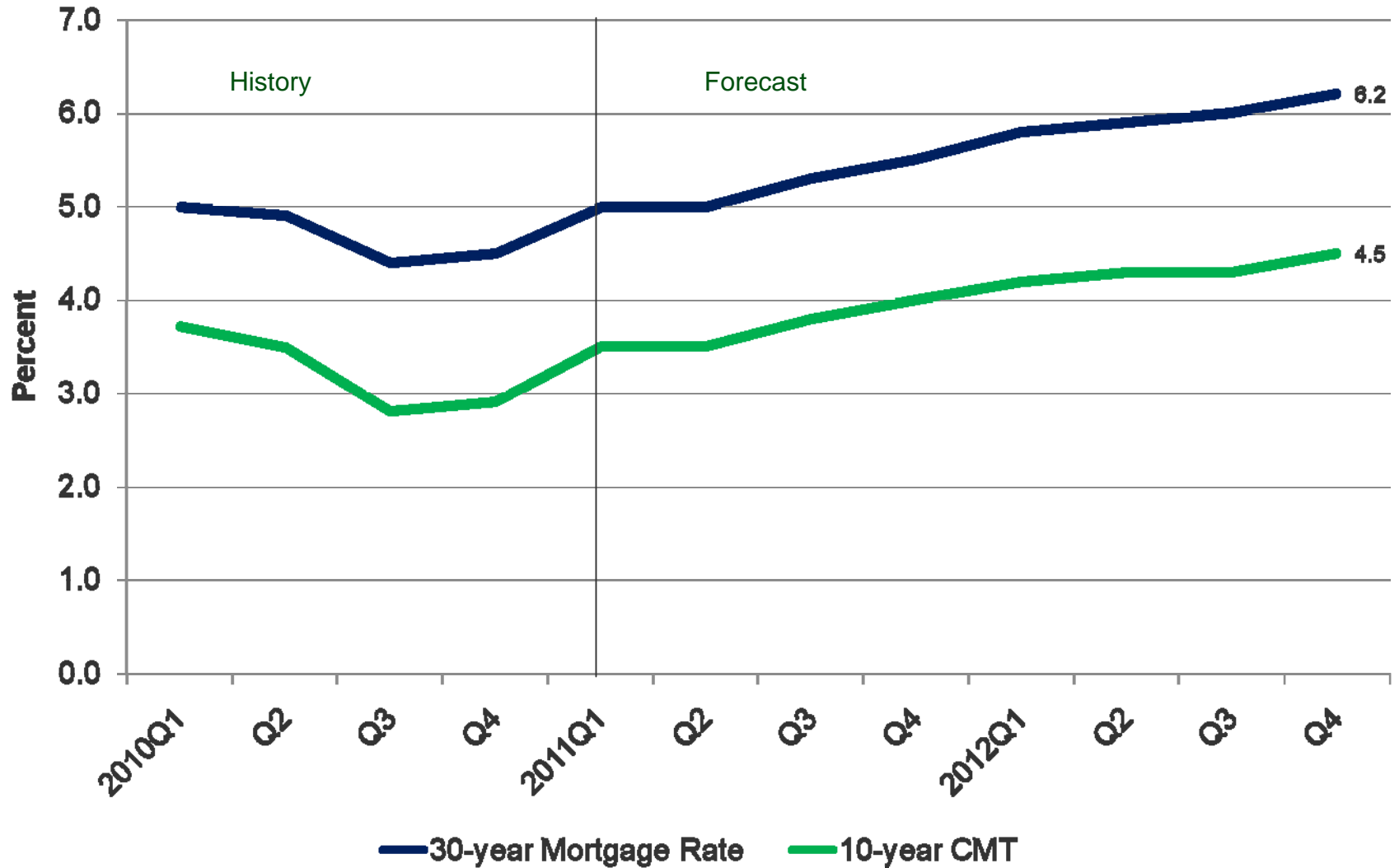
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Longer-term Interest Rates



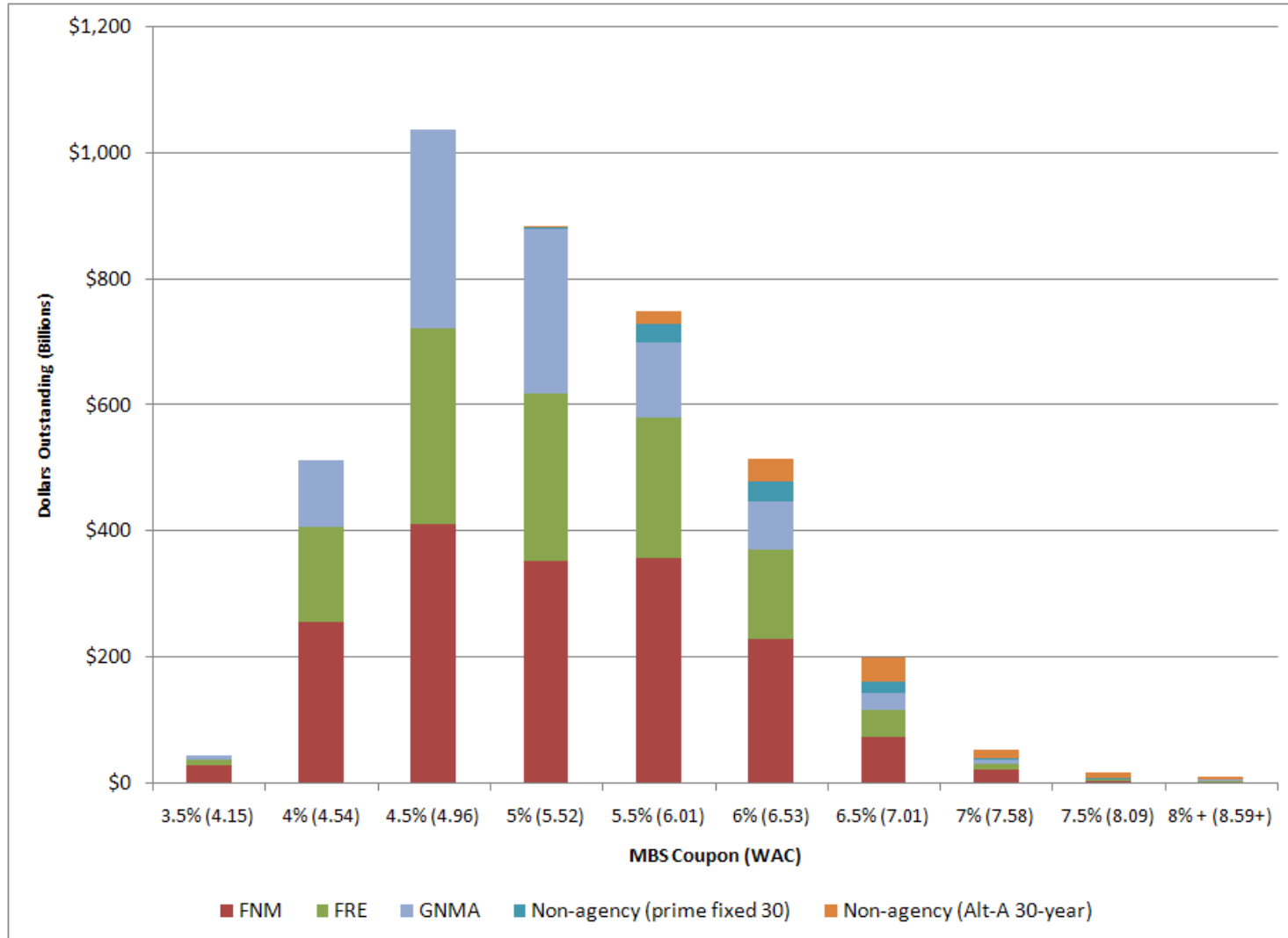
Source: Federal Reserve

MBA's Mortgage and Treasury Rate Forecast

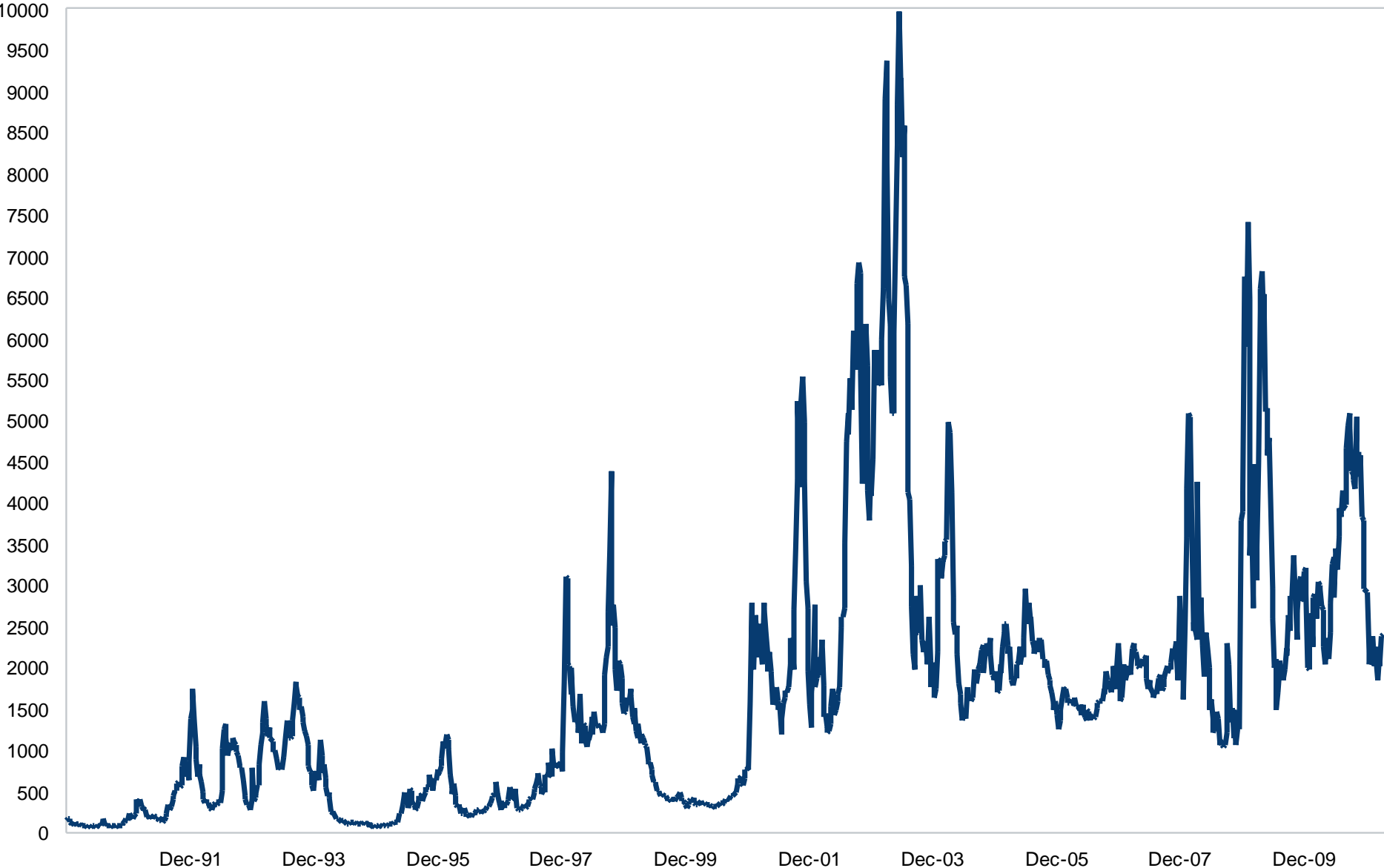


MBS Outstanding by Coupon

As of February 28, 2011



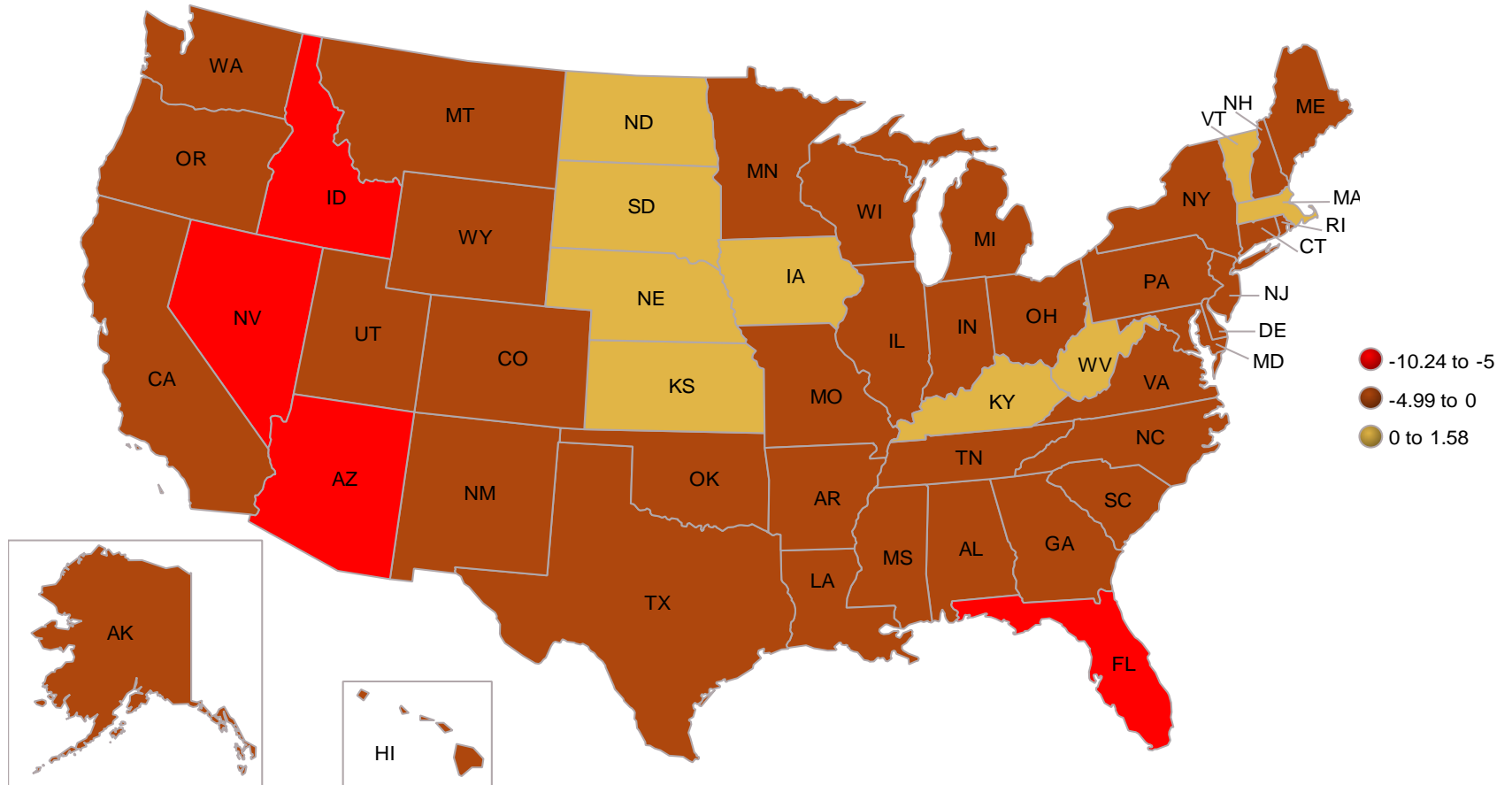
Refinance Activity



Source: Mortgage Bankers Association

State-level Home Price Growth: 2010 Q4

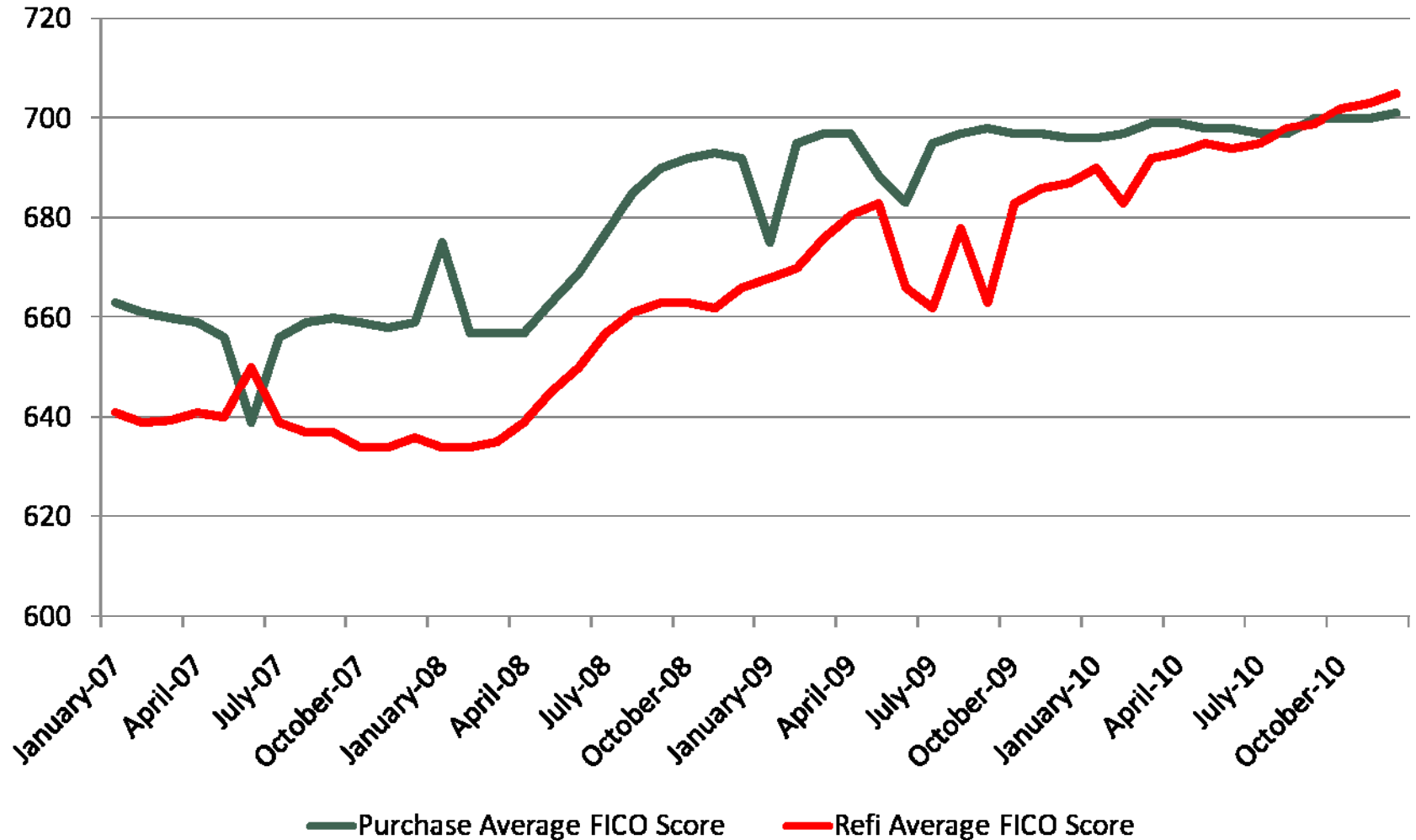
Year/Year Change



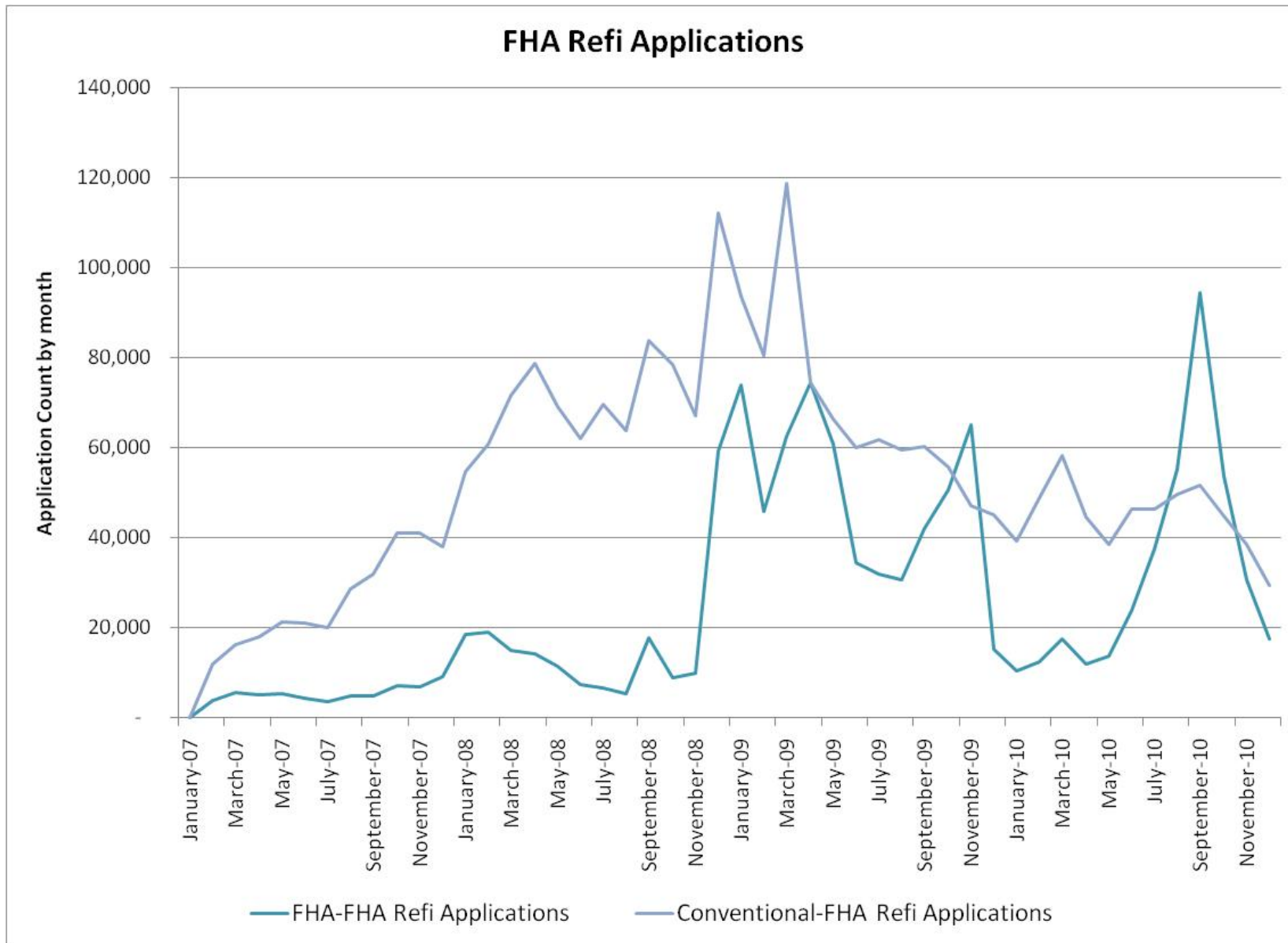
Source: FHFA All Transactions Index

FHA Standards Tightening

Average FICO - FHA Endorsements



FHA Refinance Applications

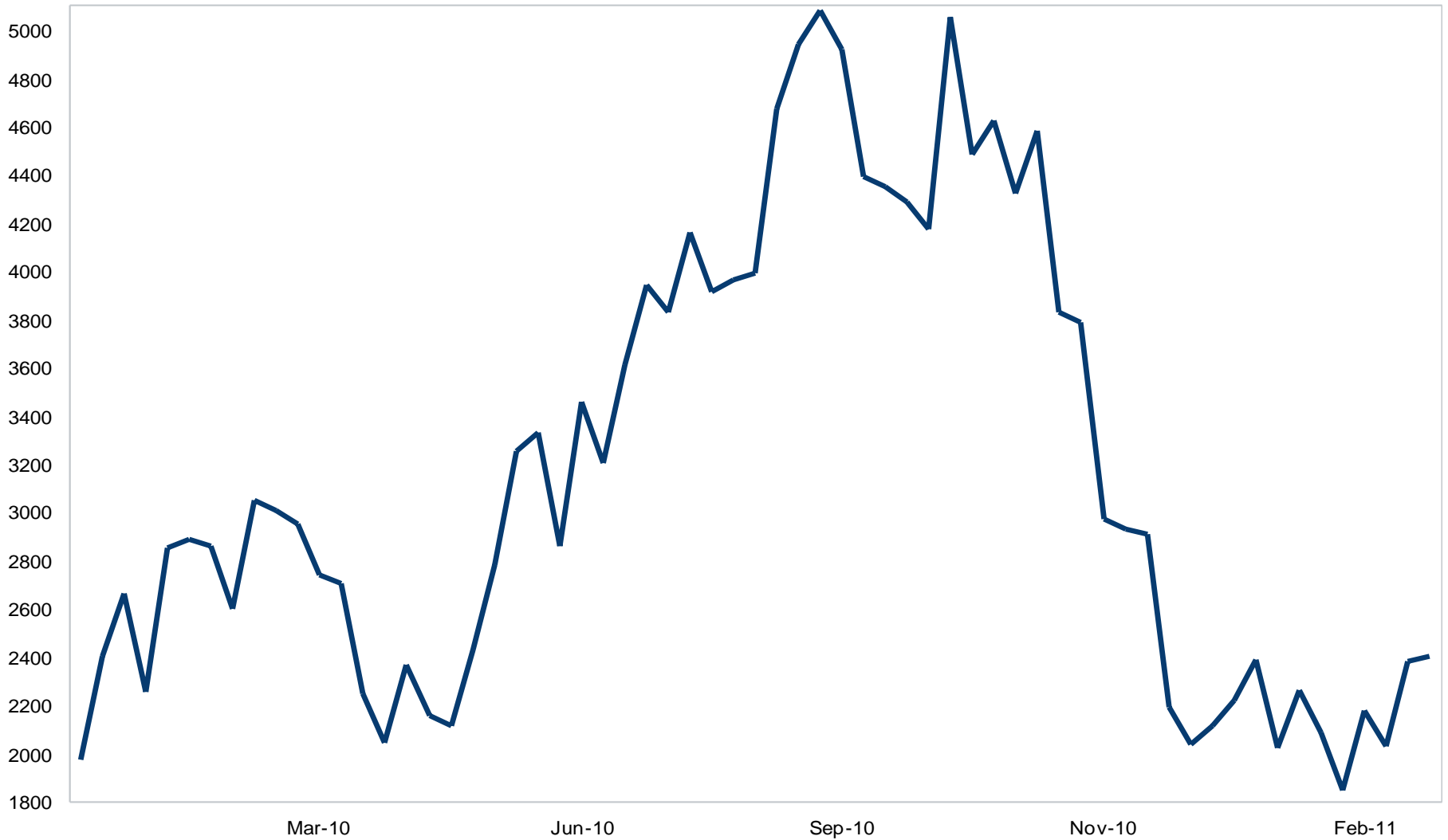


Source: FHA

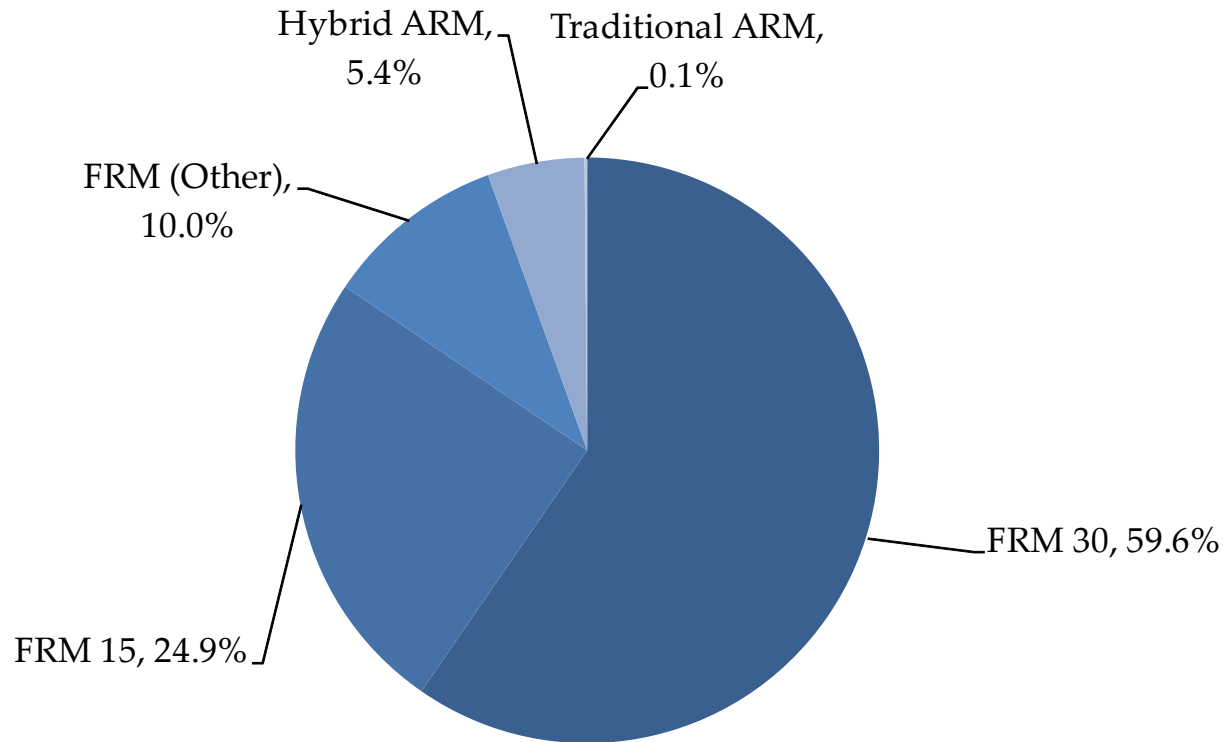
Fannie Mae's Acquisition Profile:

| | 2007 | 2010 |
|-------------------|-------------|-------------|
| Average LTV | 75.5 | 66.3 |
| Average FICO | 716 | 760 |
| % with FICO > 740 | 40.1% | 73.7% |
| % Interest Only | 15.2% | 1.7% |
| % Alt-A | 16.7% | 1.1% |

Refi Apps – Recent Activity



Refinance - 72.5%



| | 2009 | 2010 | 2011 | 2012 |
|-------------------------------|-------|-------|------|------|
| Mortgage Originations | | | | |
| Total 1- to 4-Family (Bil \$) | 1,995 | 1,572 | 1032 | 962 |
| Purchase | 700 | 473 | 607 | 729 |
| Refinance | 1,295 | 1,099 | 425 | 233 |
| Refinance Share (%) | 65 | 70 | 41 | 24 |

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