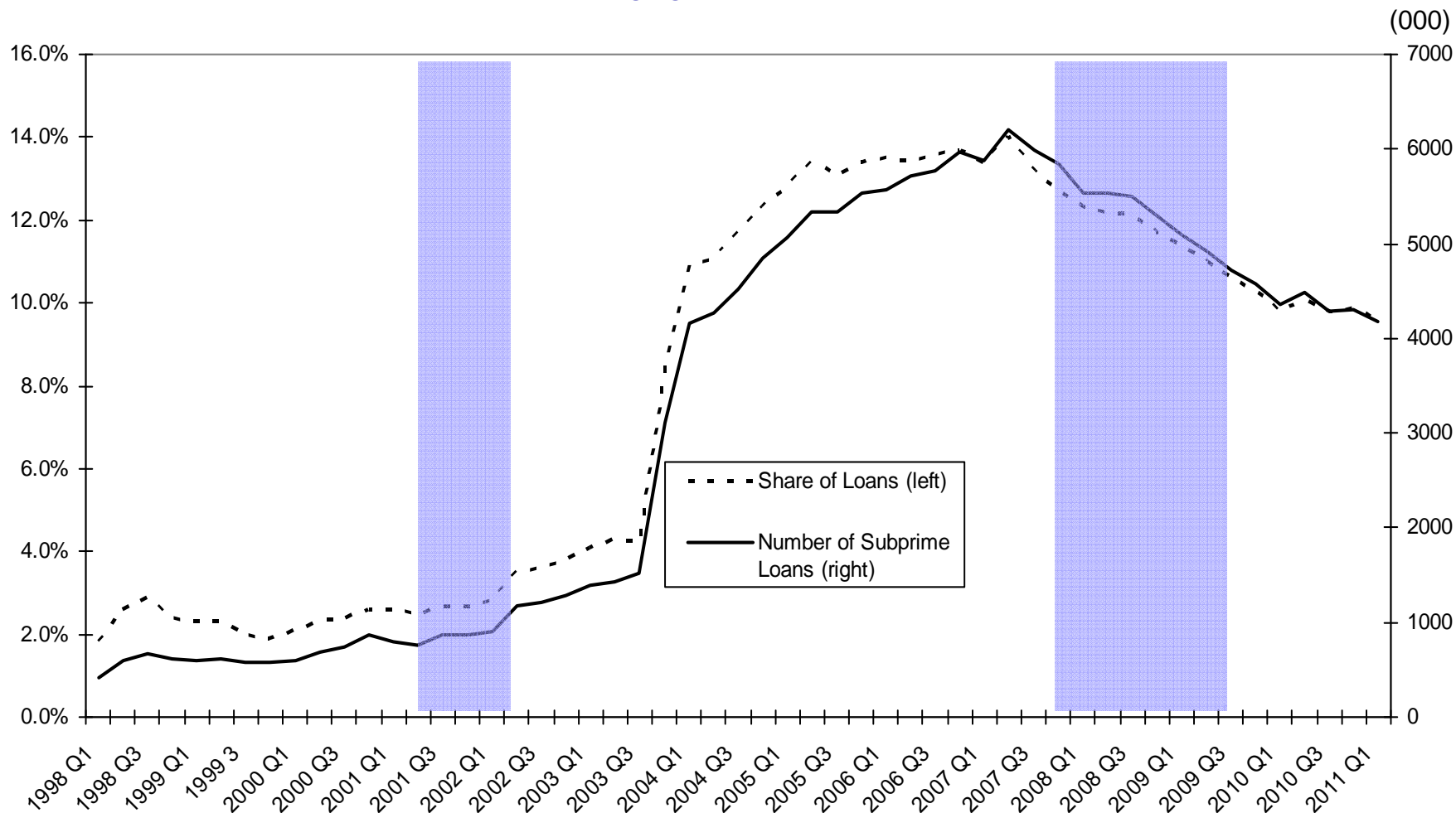


U.S. Subprime Loans 1998 – 2008*

Source: Mortgage Bankers Association

 Recession Periods



* Data through first quarter 2011

