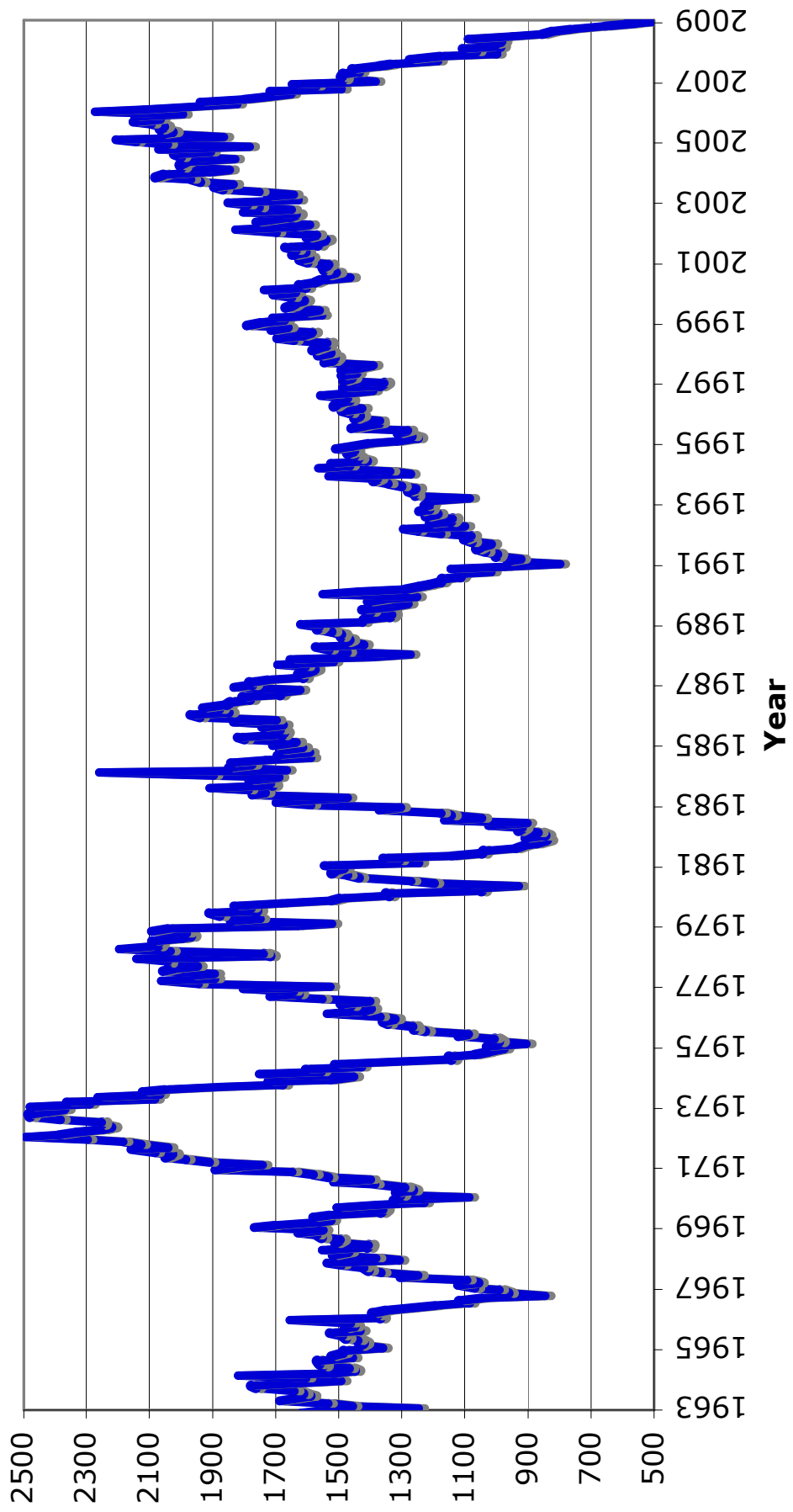
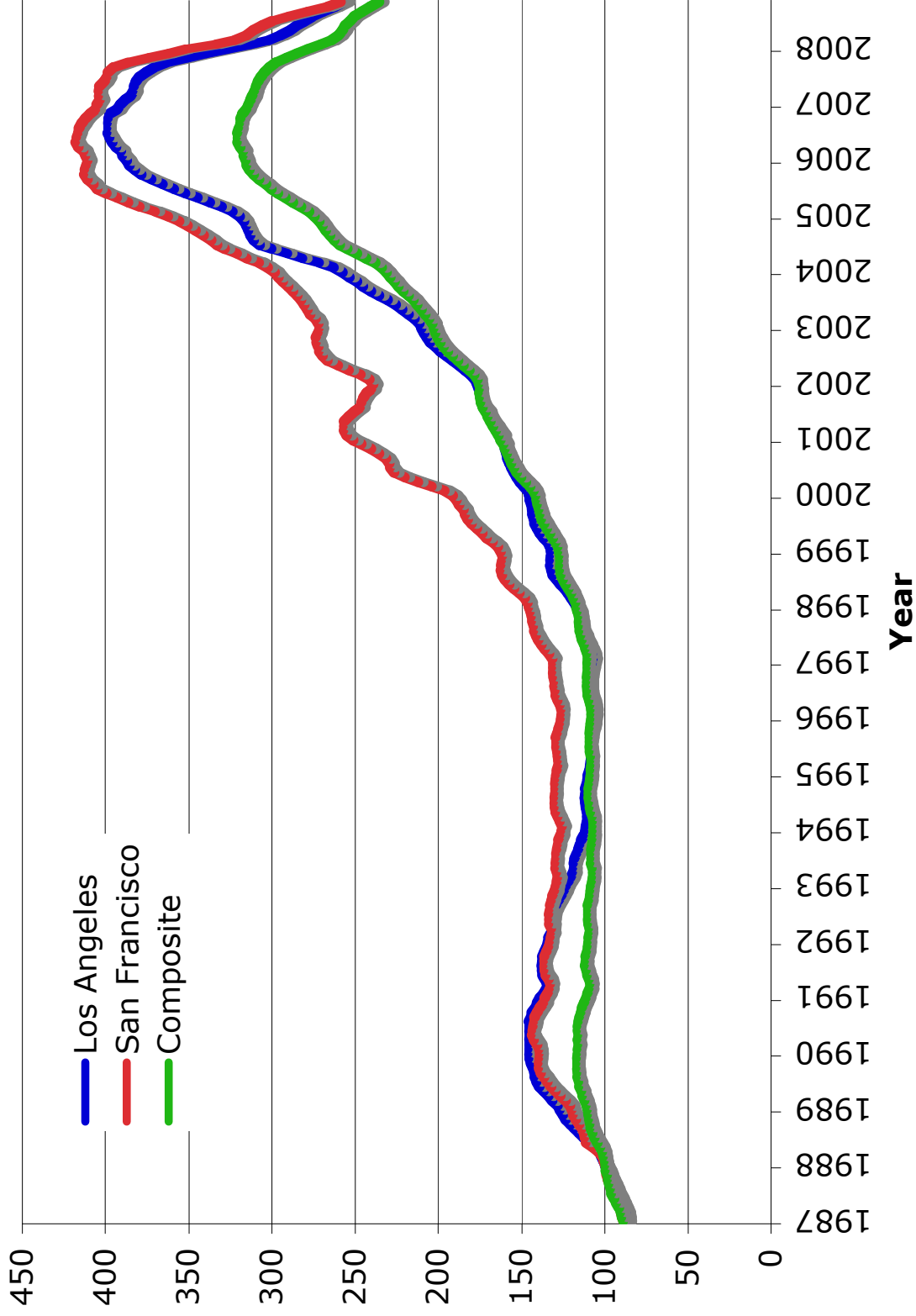


Housing Starts

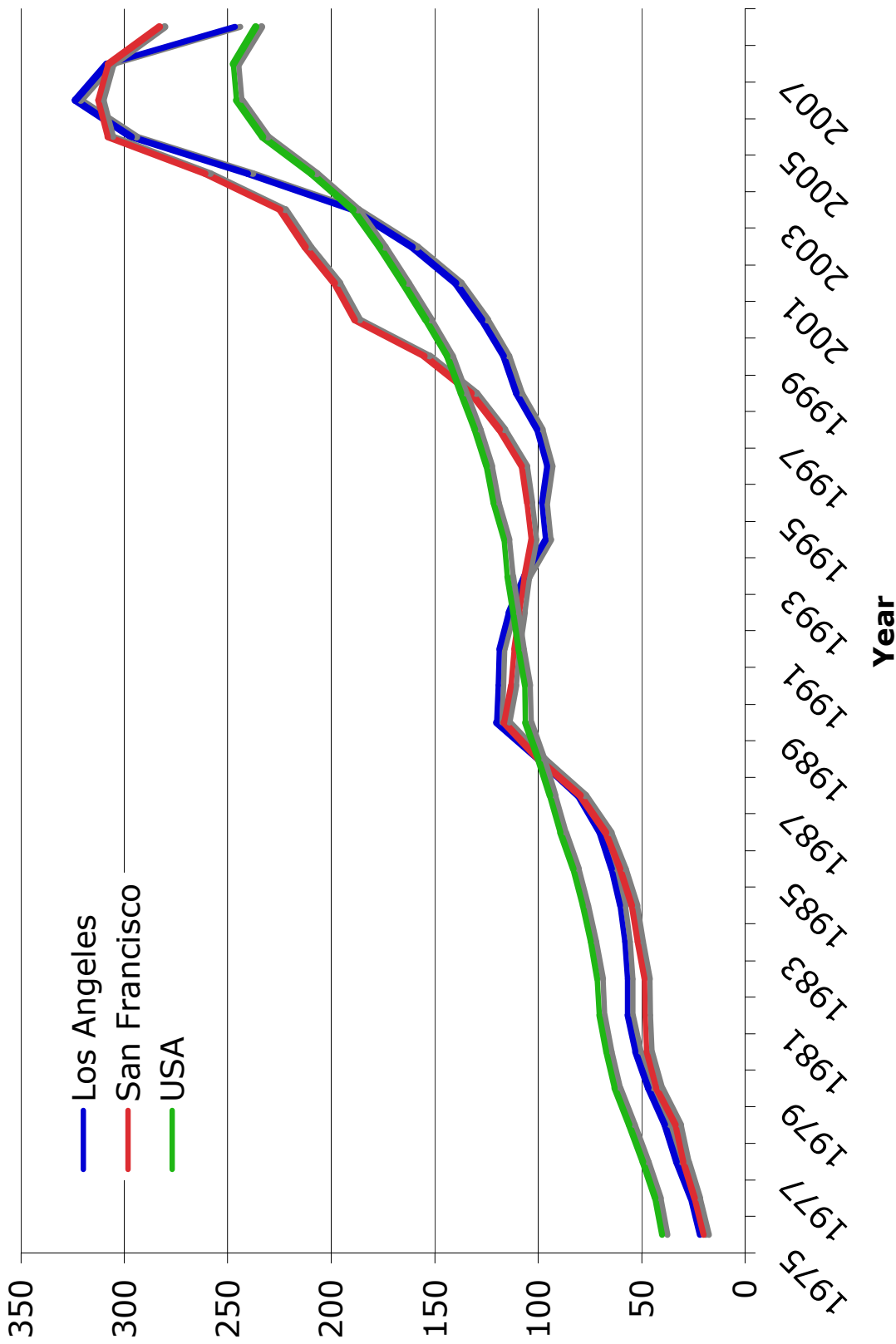


Source: Saint Louis Fed

Case Shiller Home Price Index

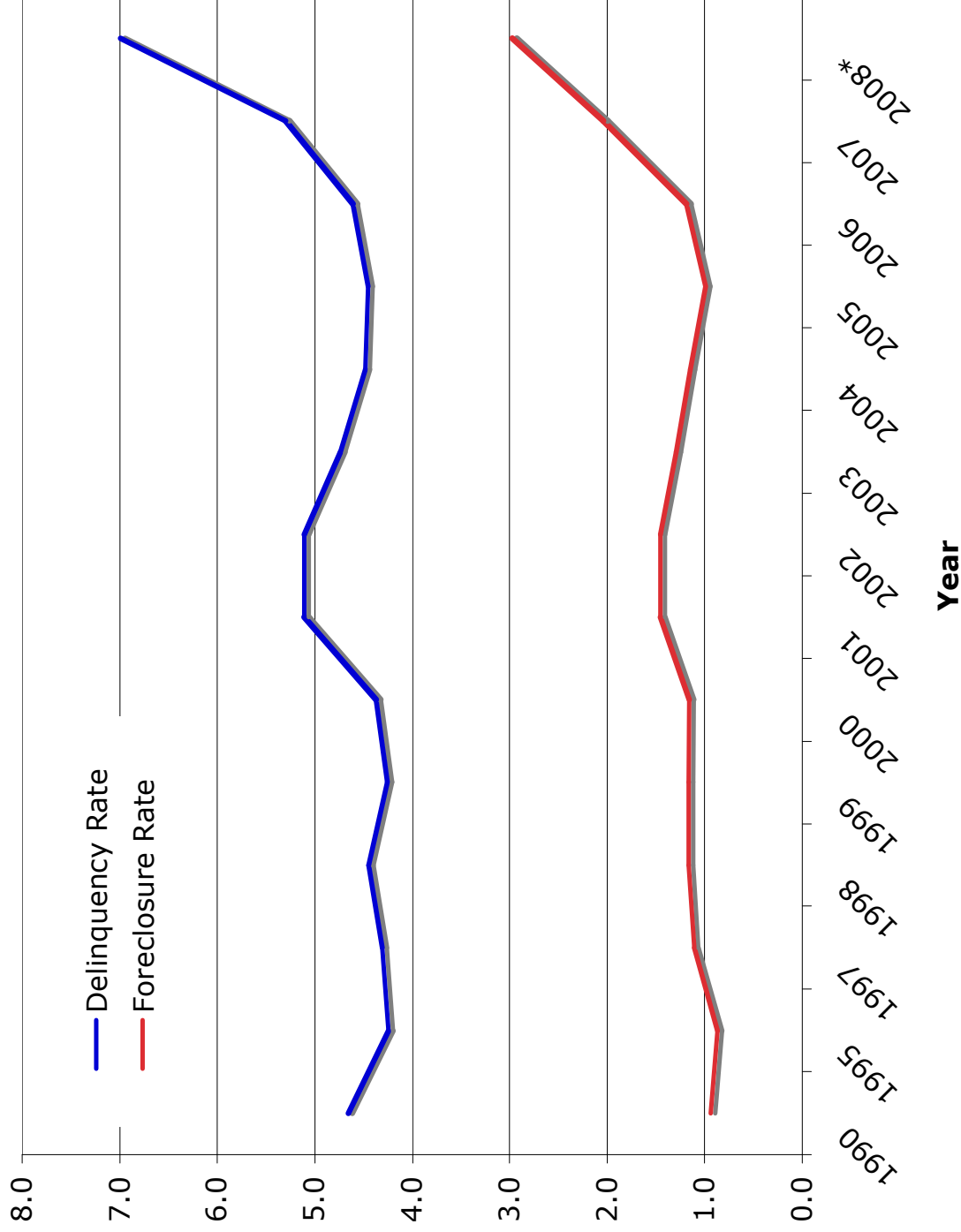


OFHEO House Price Index



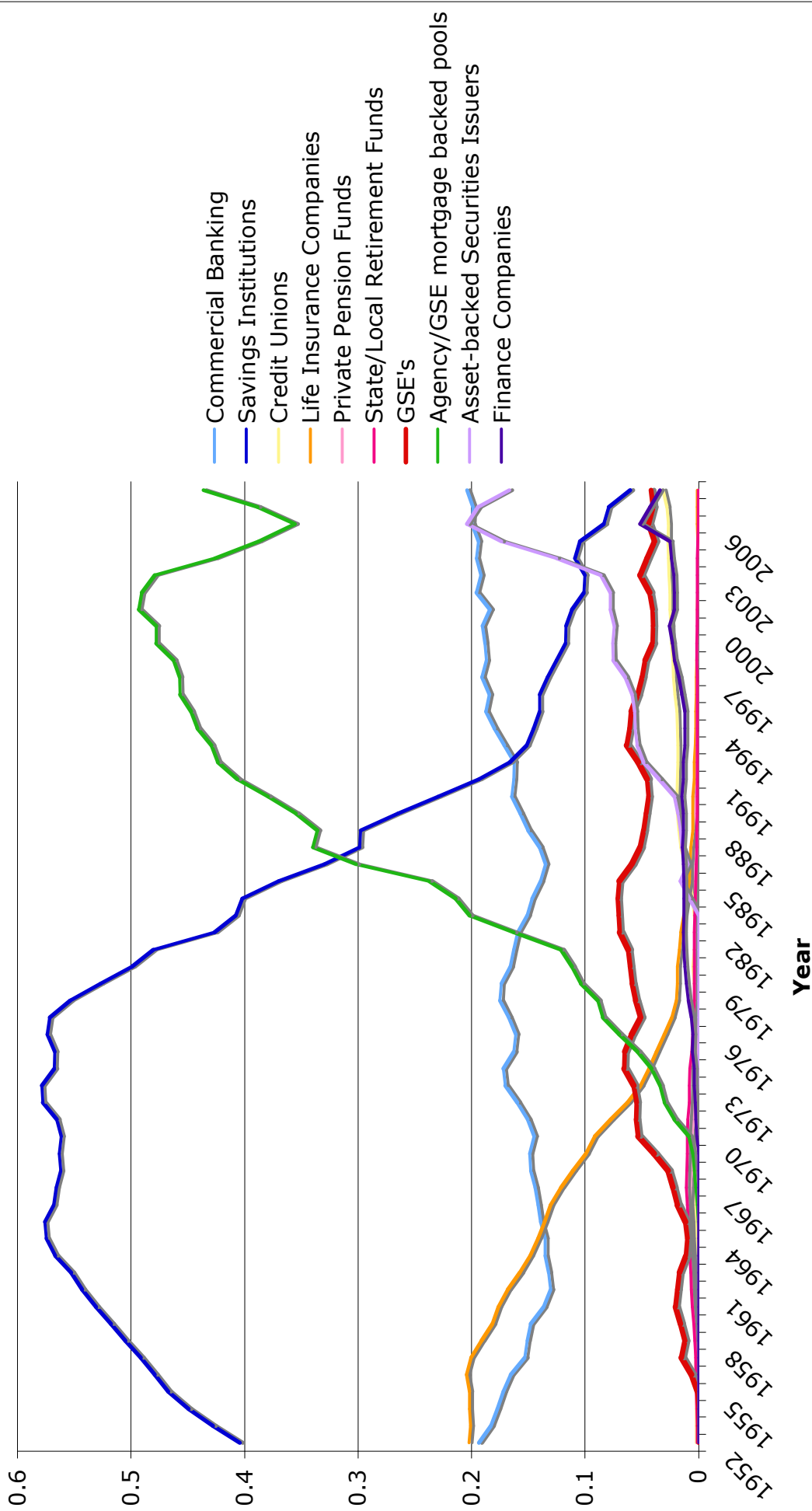
Source: OFHEO

Mortgage Delinquency and Foreclosure Rates



Source: Mortgage Bankers Association, National Delinquency Survey and 2008 Press Release

Home Mortgage Debt Outstanding by Type of Institution



Source: Federal Reserve, Flow of Funds Accounts

The Policy Responses

- The Stimulus
 - Conforming Loan Limit
 - Fed's purchase of GSE Securities
- The Housing Rescue
- The Geithner Put