

U.S. HOUSING MARKET TRENDS AN INSIDER'S PERSPECTIVE

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“I guess I should warn you, if I turn out to be particularly clear, you’ve probably misunderstood what I’ve said.”

~ Alan Greenspan, Federal Reserve Chairman 1987 - 2006.

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The Beginning of the End

- Changes in tax policies - Taxpayer Relief Act 1997 made housing investment immune from capital gains.
 - Deregulation in the '90s resulted in prevalent use of adjustable rate mortgages or ARMs.
 - Punctured credit box
 - Mandates on affordable/low income housing initiatives
- and ...

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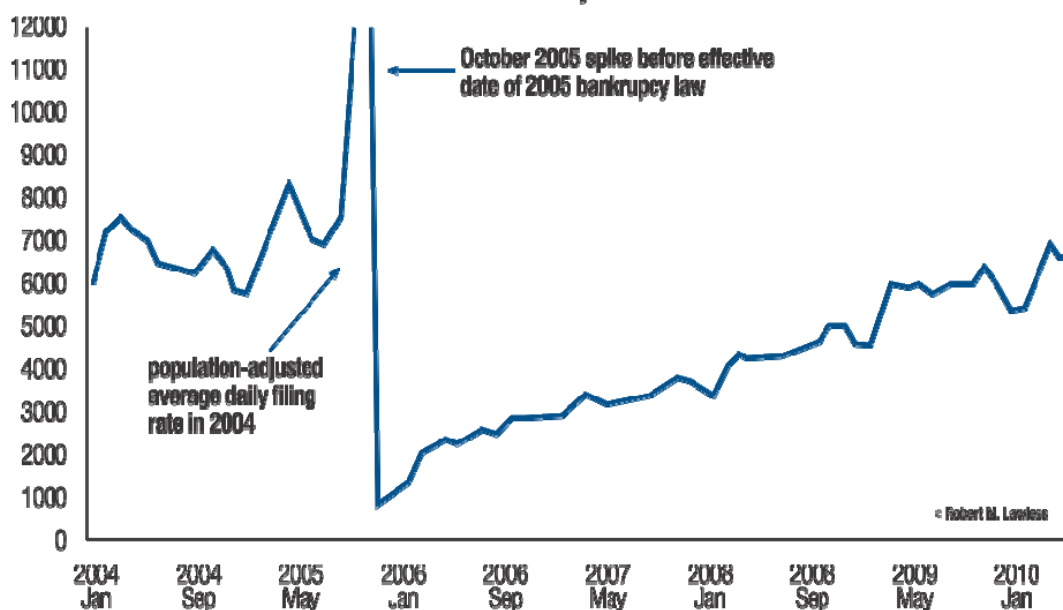
The Beginning of the End..(continued)

- Low interest rate environment
- Rating agency spin (Moody's, S&P, Fitch)
- Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (tighter eligibility)
- The long descent into subprime lending
- SISA / Pick-a-Pay / IOs / NINJA

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U.S. Daily Bankruptcy Filings

Population-Adjusted,
Jan. 2004-May 2010



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