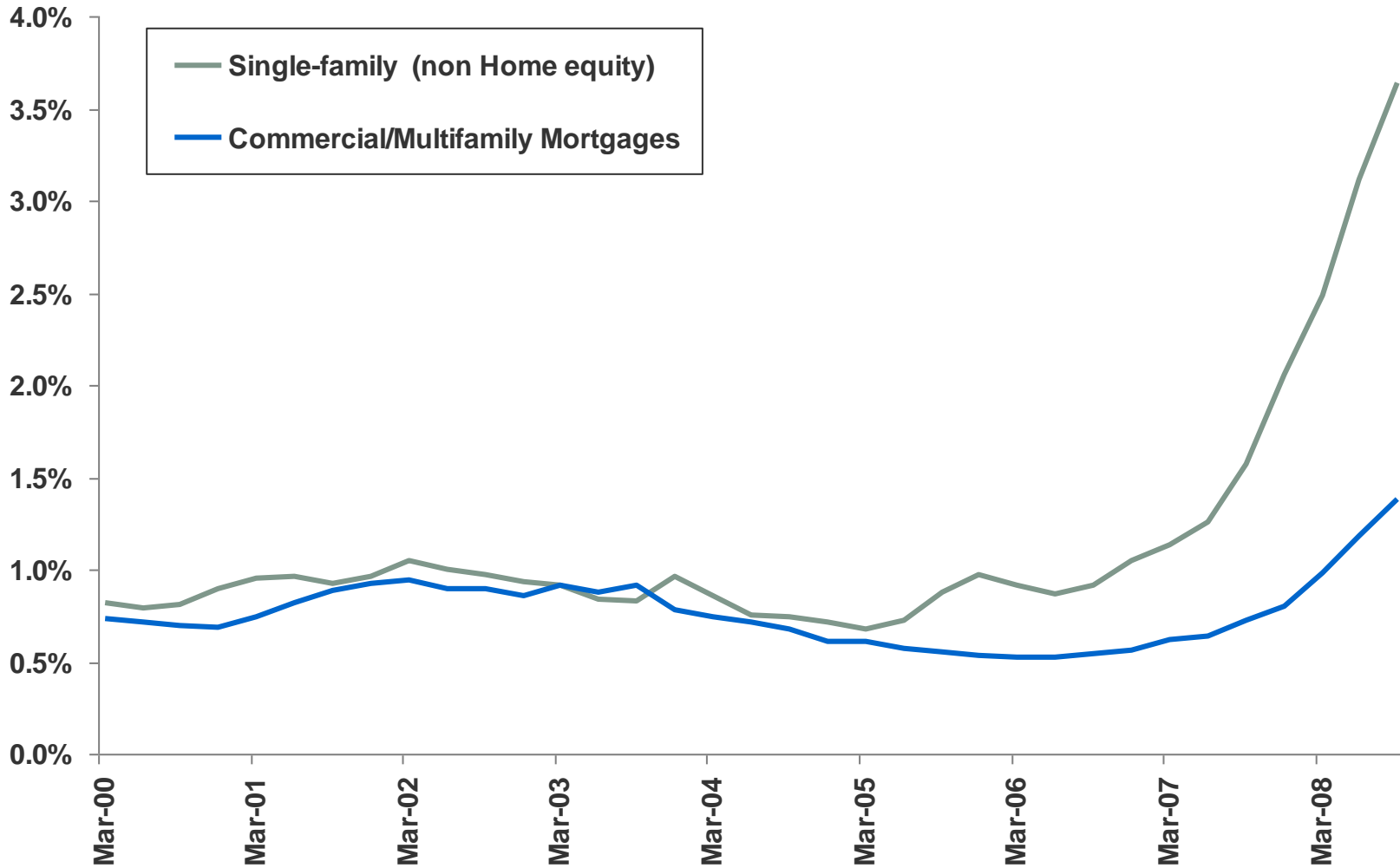
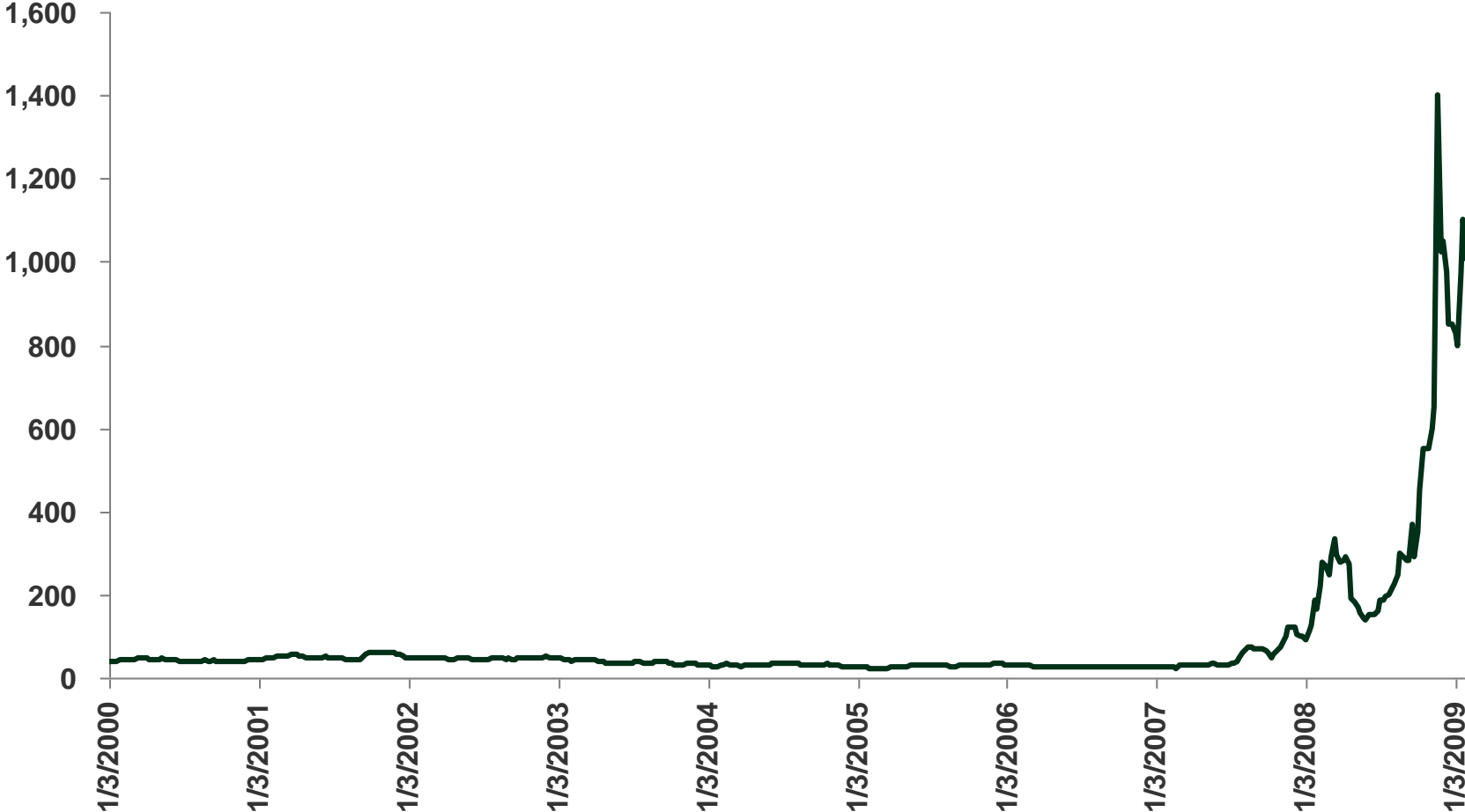


90+ Day Delinquency Rate on Commercial/Multifamily and Single-family Mortgages at FDIC-Insured Banks and Thrifts



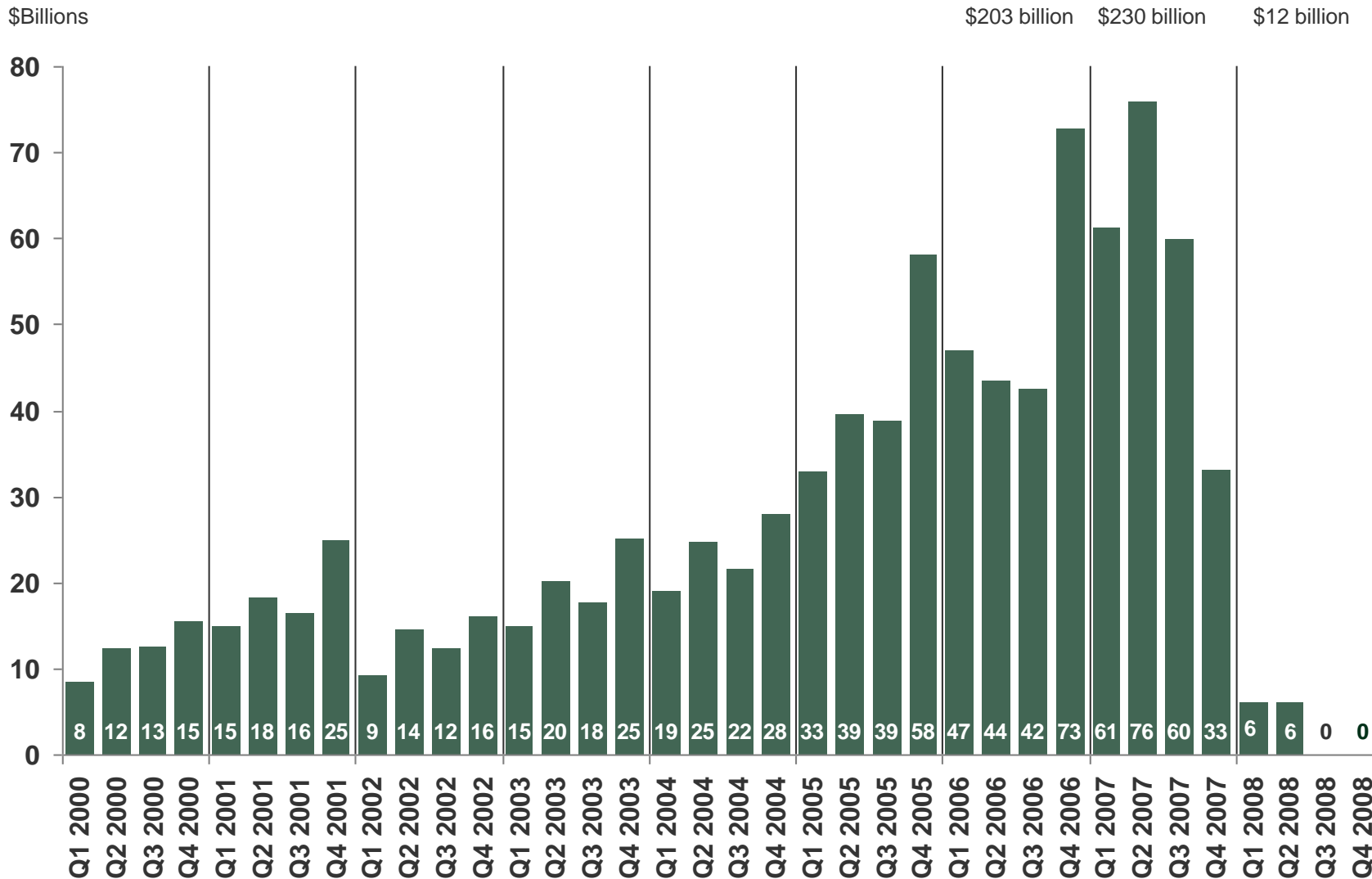
Source: Mortgage Bankers Association and FDIC

AAA CMBS Spreads to Swaps



Source: Morgan Stanley

CMBS Issuance

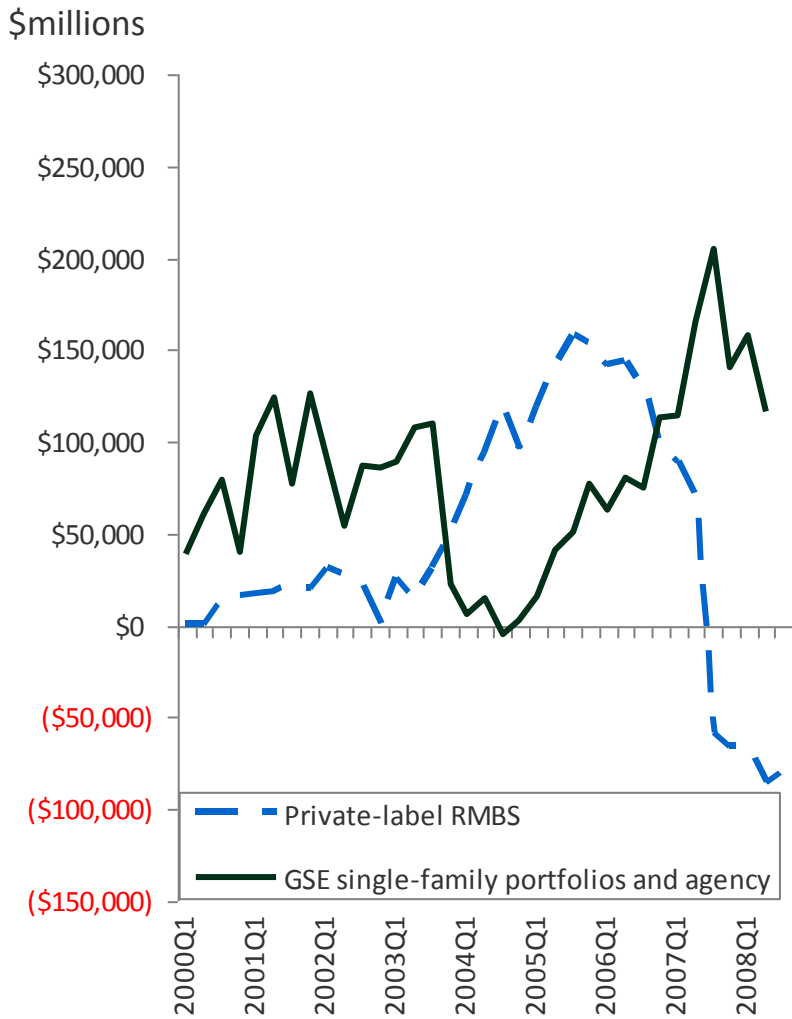


Source: CMAAlert.com

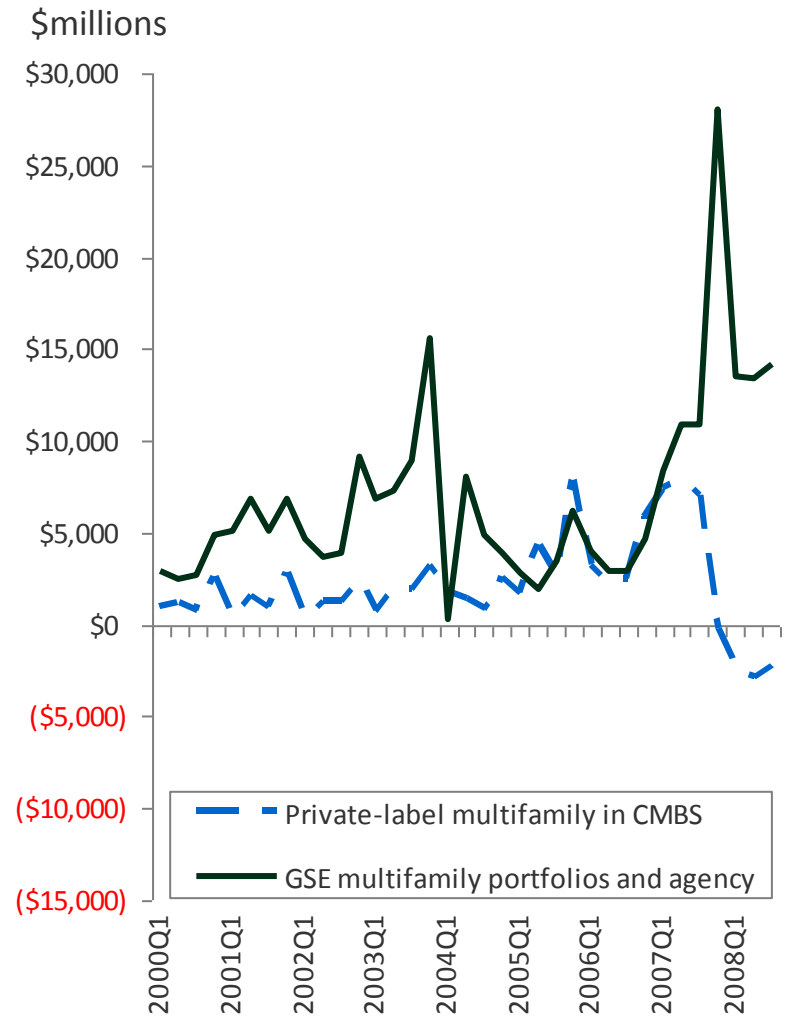
Net Change in Single-family and Multifamily Mortgage Debt Outstanding Held/Insured by GSEs and in MBS



Single-family



Multifamily



Source: Federal Reserve Board

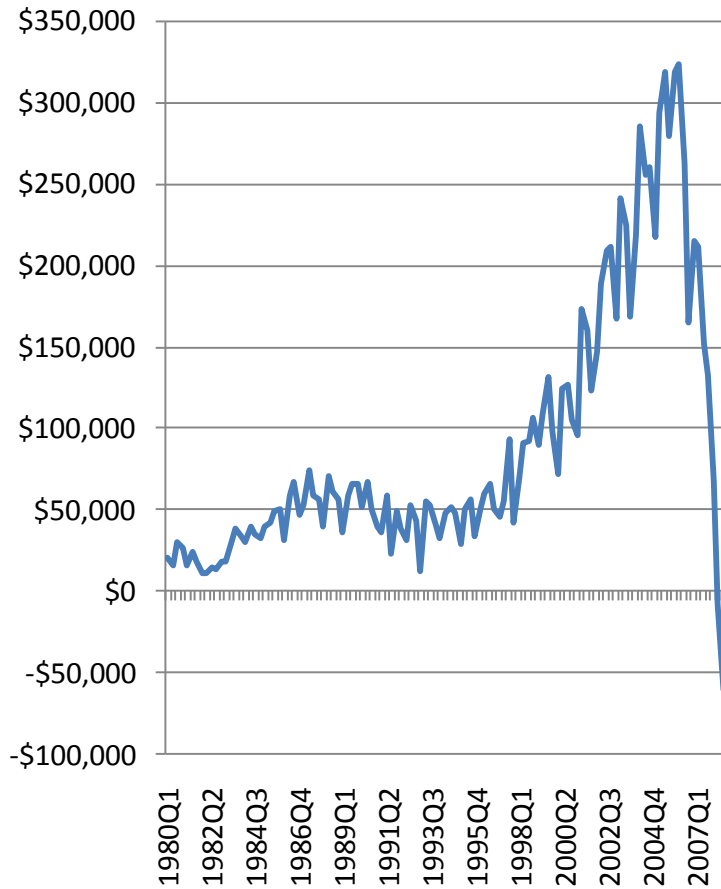
\$ balance of private-label MBS that is held by GSEs and by others is included in the private-label MBS category.

Net Change in Single-family and Commercial/Multifamily Mortgage Debt Outstanding, by Quarter



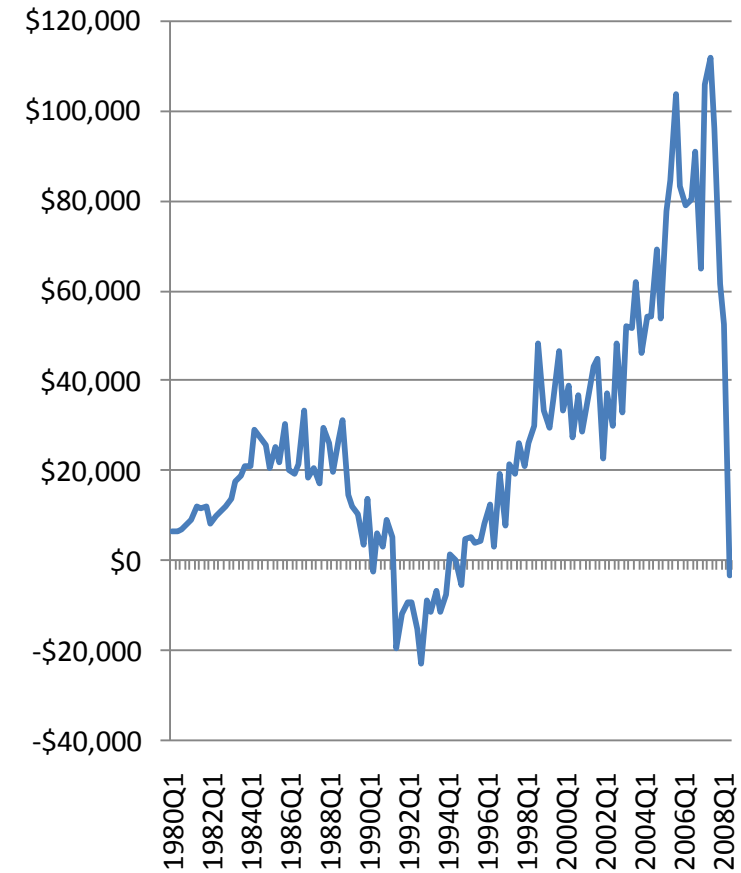
Single-family

\$millions



Commercial/Multifamily

\$millions



Source: Flow of Funds Accounts, Federal Reserve Board

November 19, 2008

Summit

January 6, 2009

White
Paper

forthcoming

Principles

High-level View of GSE-like Models



	Fully privatized	Covered bond	Hybrid covered bond	Co-op	Open charter	Limited charter	Improved GSE	Utility	FHA-Ginne-Type
Private Ownership	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Government guarantee	No	No	No	<u>Govt backstop</u>	Insurance fund	Insurance fund	<u>Govt backstop</u>	<u>Govt backstop</u>	Explicit
Regulator	Bank/other regulators	Bank regulators	Bank regulators	FHFA-type	FDIC-type	FHFA-type	FHFA	FHFA-type	<u>n.a.</u>
Required portfolio	Market-driven	Yes	Yes	<u>de minimus</u>	<u>de minimus</u>	<u>de minimus</u>	Safety & soundness	<u>de minimus</u>	No

Investment vehicles brought to market

Whole loans	Yes	No	No	No	No	No	No	No	No
Pass-thru MBS	Yes	No	No	<u>Backstop</u>	<u>Govt</u>	<u>Govt</u>	<u>Backstop</u>	<u>Backstop</u>	<u>Govt</u>
Structured MBS	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
(Re-)REMIC/CDO	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No
Mortgage REIT	Yes	No	No	No	No	No	No	No	No
Corporate debt	Yes	No	No	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	Yes	<u>n.a.</u>	<u>n.a.</u>
Secured debt	Yes	Yes	Yes	<u>n.a.</u>	<u>n.a.</u>	<u>n.a.</u>	No	<u>n.a.</u>	<u>n.a.</u>
Shareholder equity	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No

Source: MBA's Council on Ensuring Mortgage Liquidity