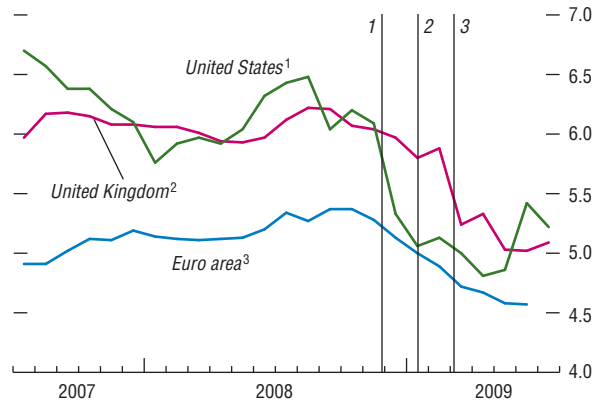


Figure 3.11. Mortgage Rates
(In percent)



1 - United States: 11/25/2008: U.S. Federal Reserve announces government-sponsored enterprise asset purchasing program.
 2 - United Kingdom: 1/19/2009: U.K. government to provide guarantees on eligible AAA-rated mortgage-backed securities.
 3 - United States: 3/3/2009: U.S. Federal Reserve introduces Term Asset-Backed Securities Loan Facility.

Sources: Haver Analytics, Bank of England, and European Central Bank.
¹Conventional 30-year mortgage rate.
²Monthly average of U.K. resident banks' sterling weighted average interest rate on loans secured on dwellings to households, new advances, initial fixation over 10 years.
³Interest rate on loans to households for house purchase, initial fixation over 10 years.