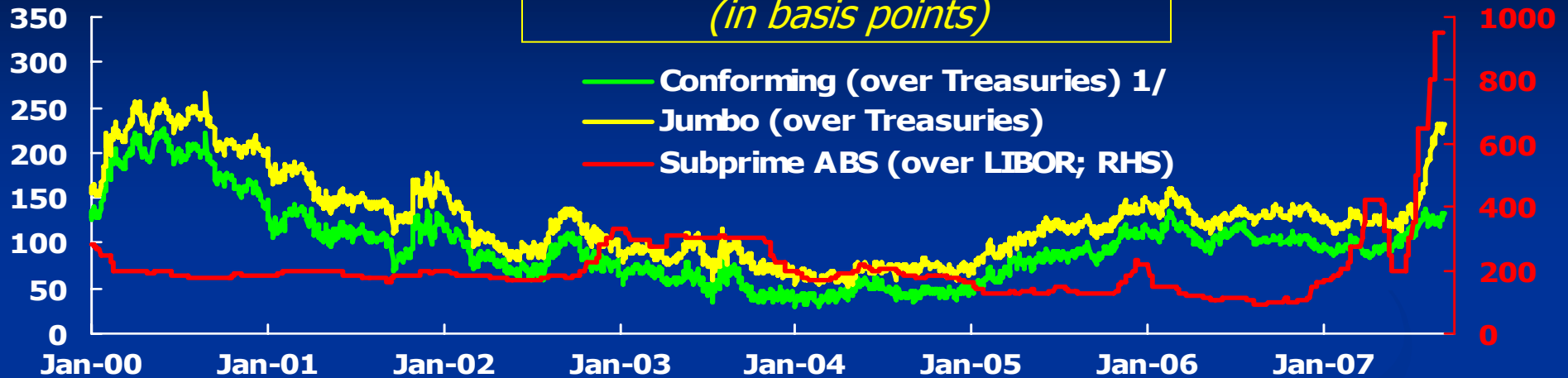


U.S. Spreads Widening: How Much and For How Long?

Mortgage Spreads *(in basis points)*



Corporate Spreads *(basis points; over Treasuries)*



1/ Conforming loans have terms and conditions that follow the guidelines set forth by Fannie Mae and Freddie Mac.