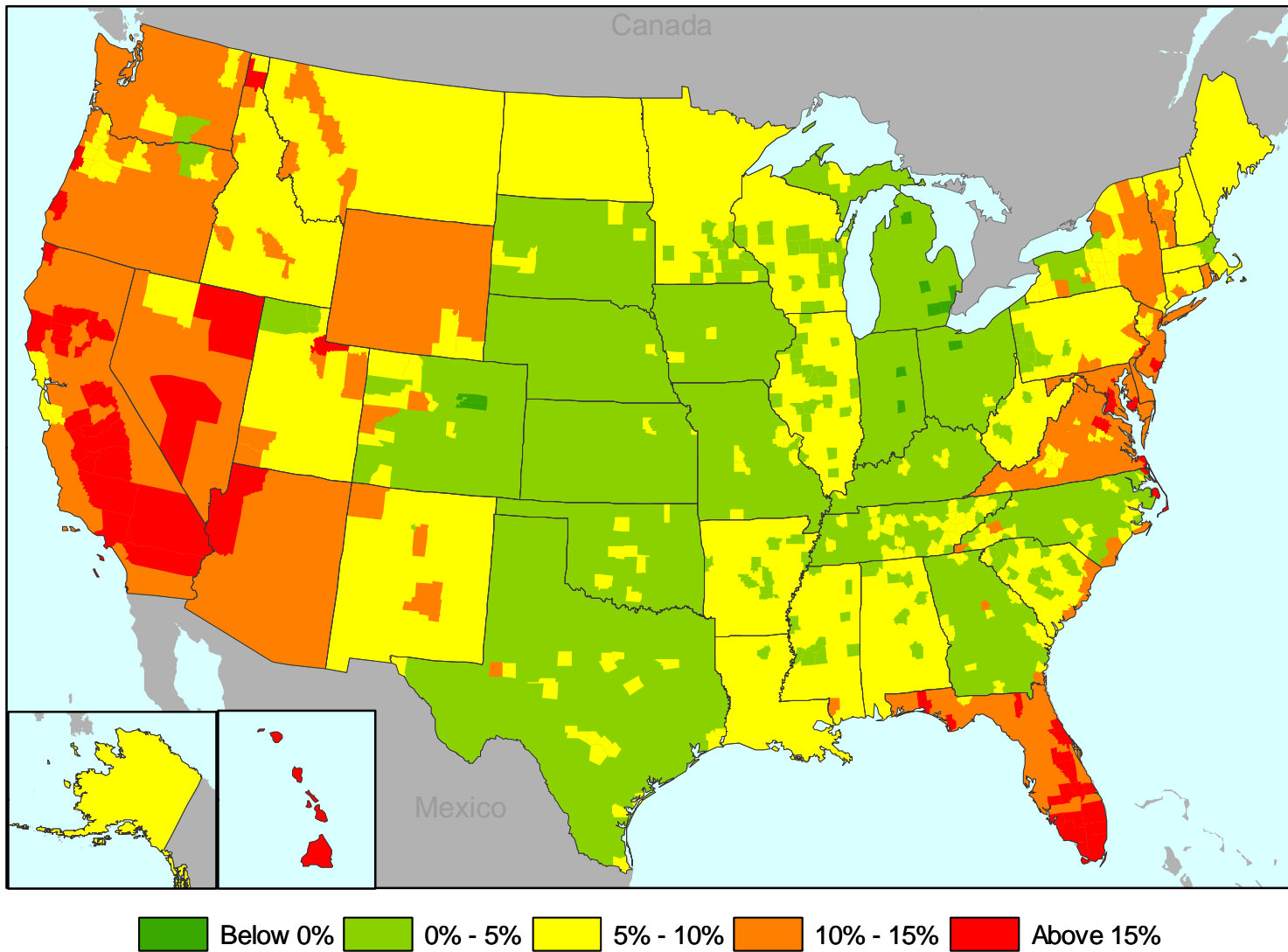


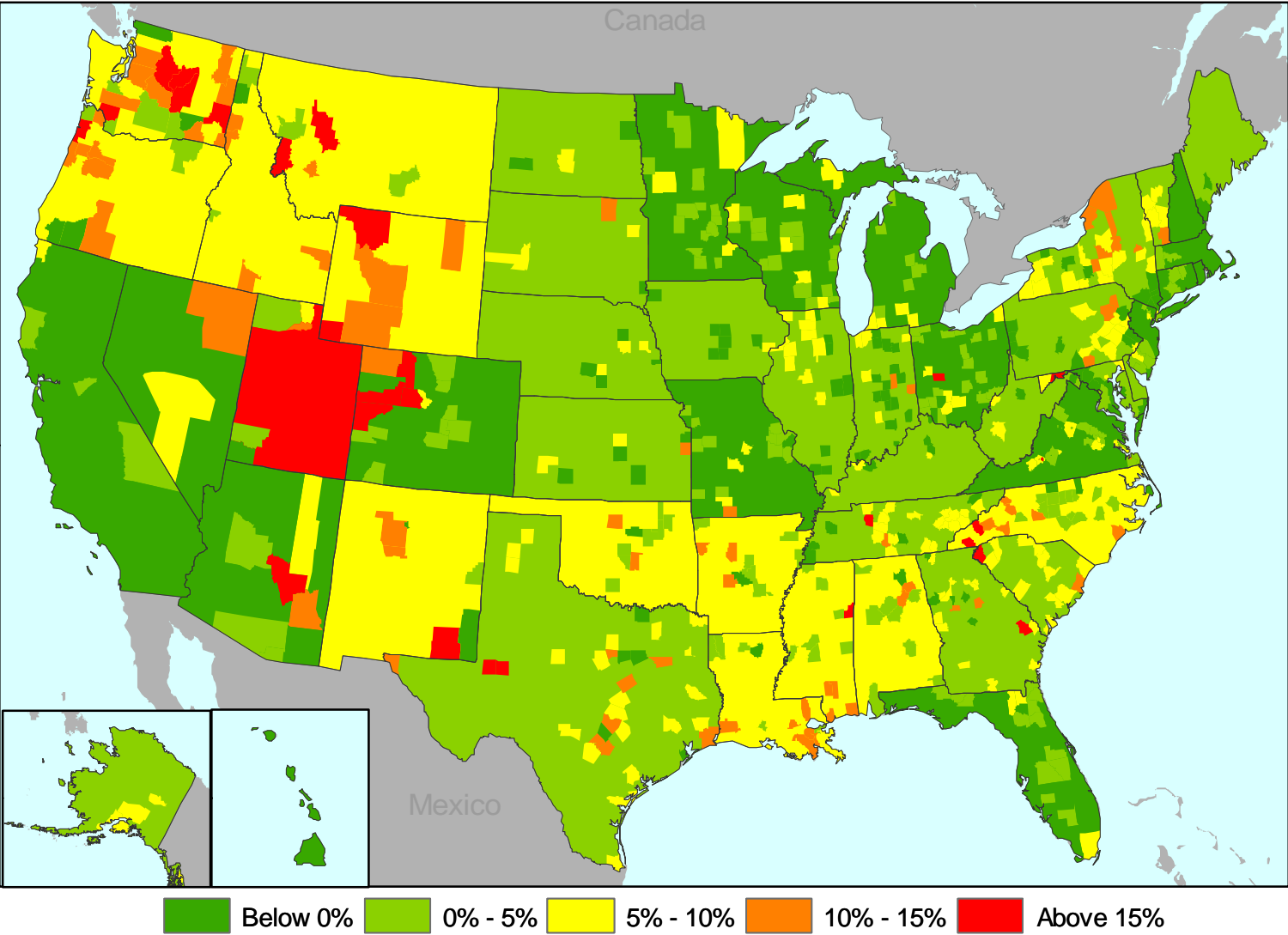
Five-Year Annualized Home Price Appreciation



(2002 Q1 - 2007 Q1)

SOURCE: Fannie Mae

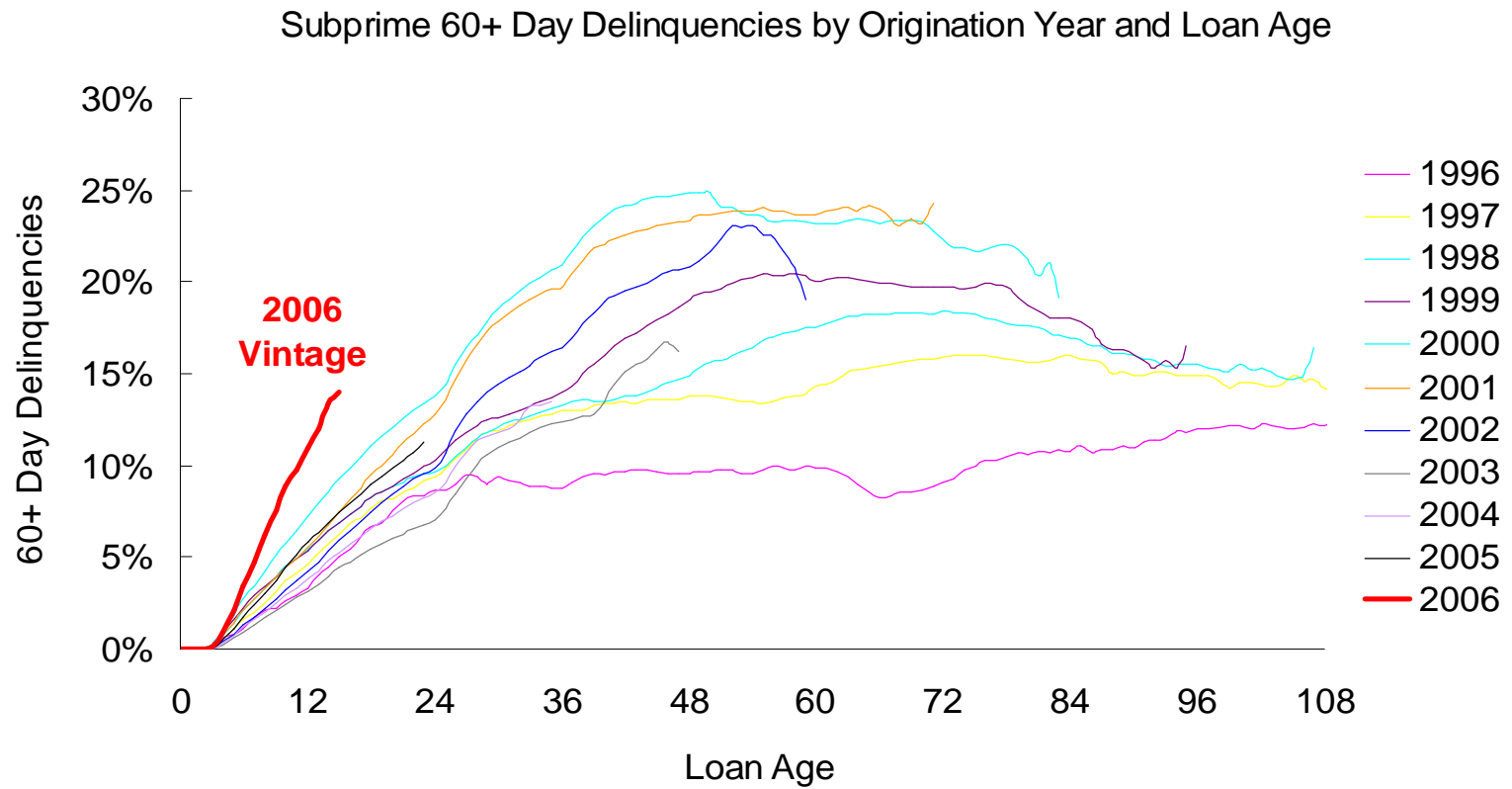
One-Year Home Price Appreciation



(2006 Q1 - 2007 Q1)

SOURCE: Fannie Mae

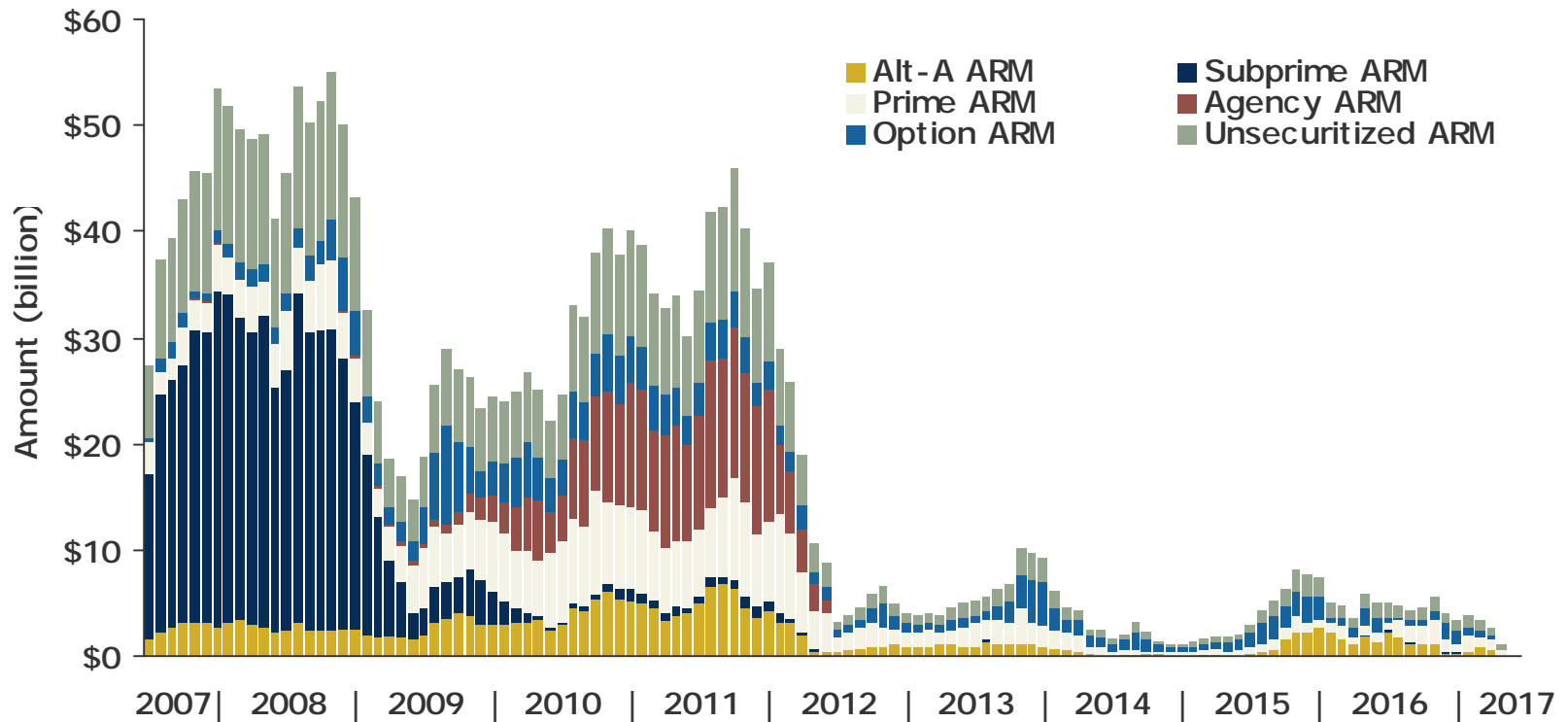
Collateral Performance: 2006 Weakest Vintage on Record



SOURCE: LoanPerformance as of 5/31/2007

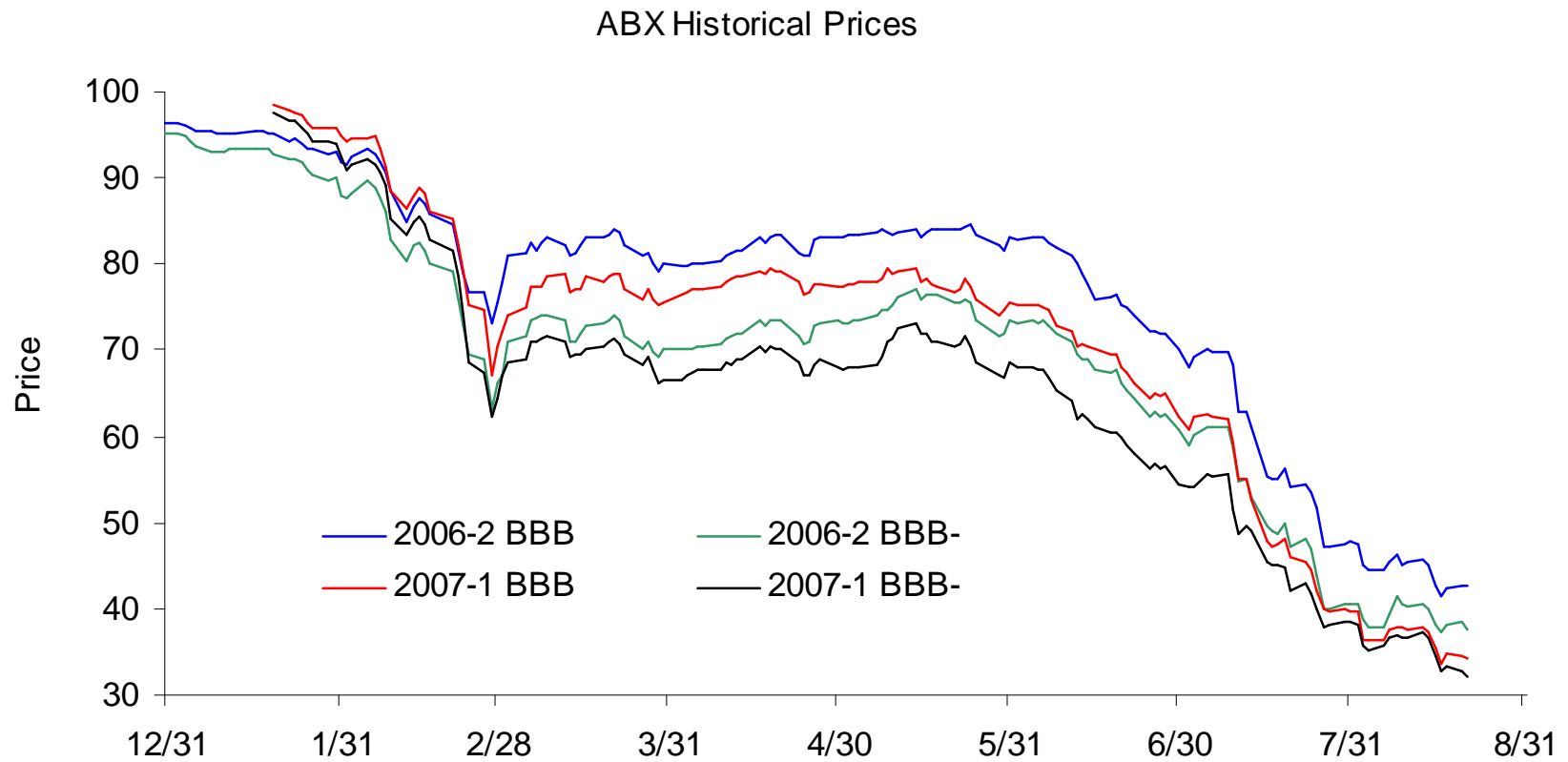
Adjustable Rate Mortgages: Reset Picture

Adjustable Rate Mortgage Reset Schedule



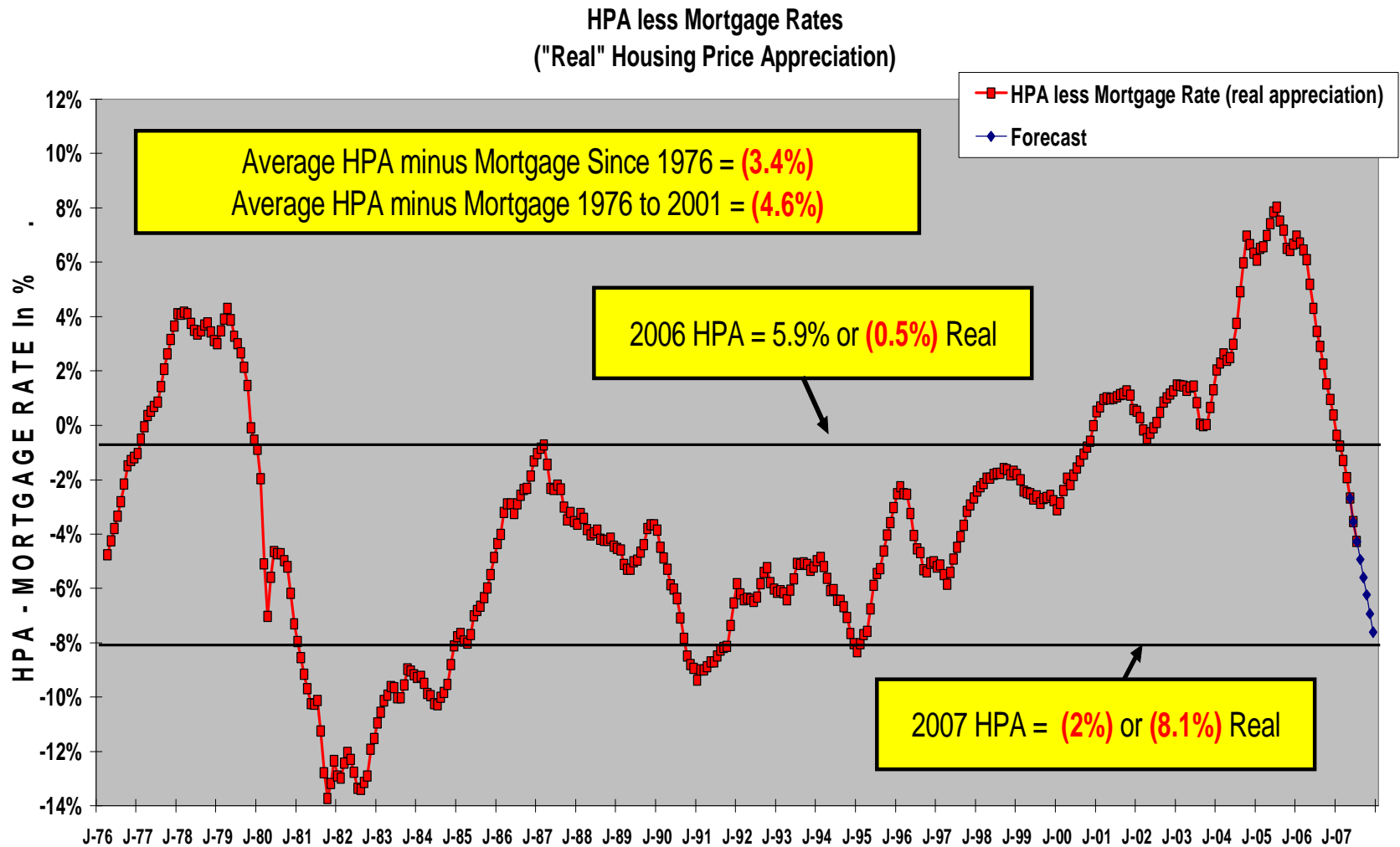
SOURCE: Credit Suisse, LoanPerformance

ABX is The Only Accessible Hedging Vehicle



SOURCE: JP Morgan as of 8/21/2007

"Real" Home Price Appreciation



SOURCE: OFHEO, PIMCO, NAR