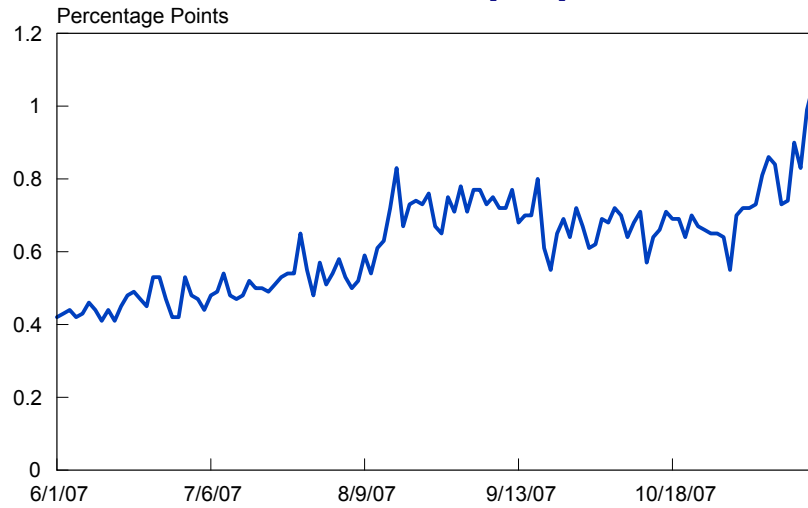

CHARTS FOR PRESENTATION

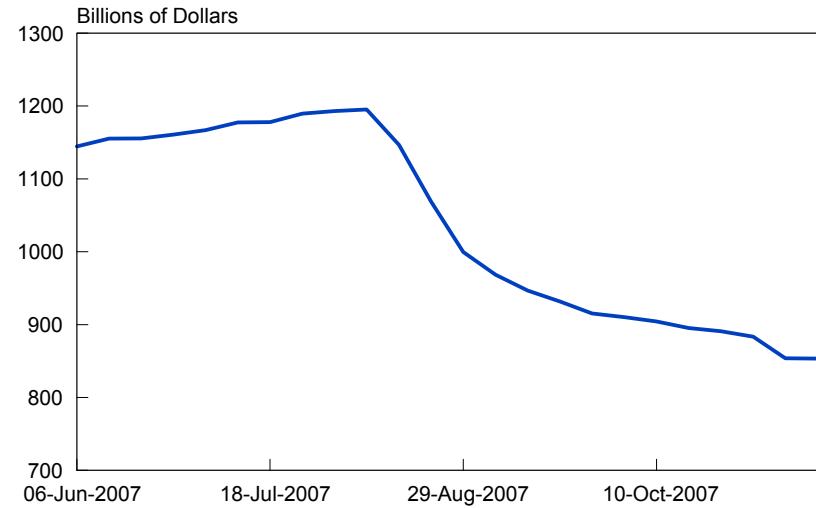
**COMMERCIAL AND MULTI-FAMILY CAPITAL MARKETS CONFERENCE
NOVEMBER 29, 2007
WASHINGTON, DC**

**PREPARED BY
LYLE E. GRAMLEY
SENIOR ECONOMIC ADVISER
STANFORD WASHINGTON RESEARCH GROUP**

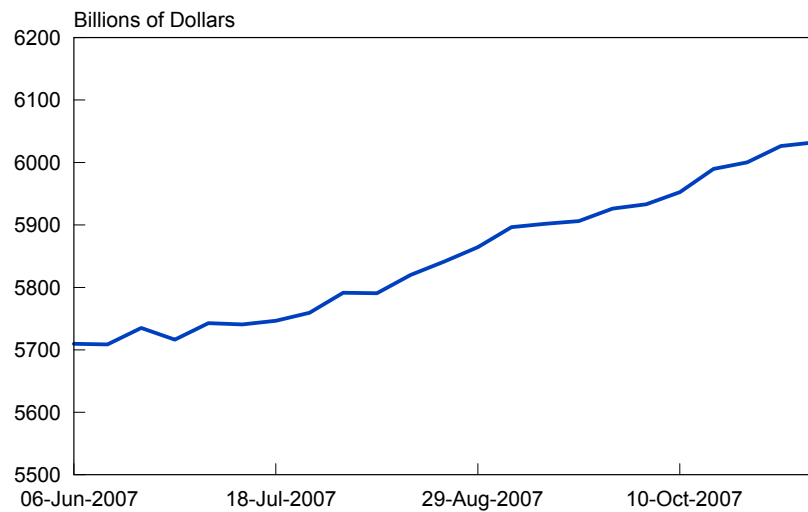
Two-Year Swap Spread



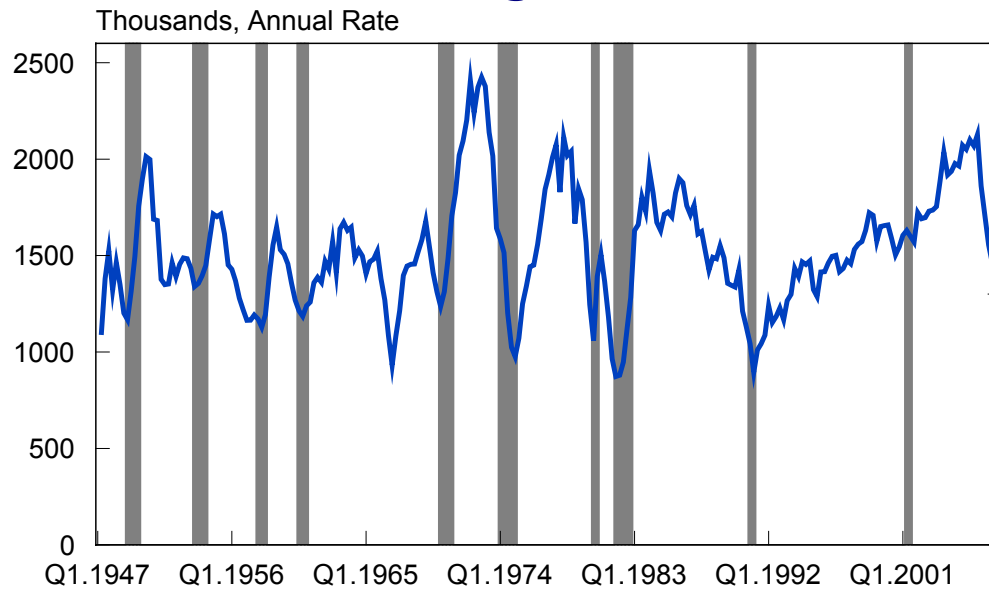
Asset-Backed Commercial Paper



Commercial Bank Loans



Housing Starts

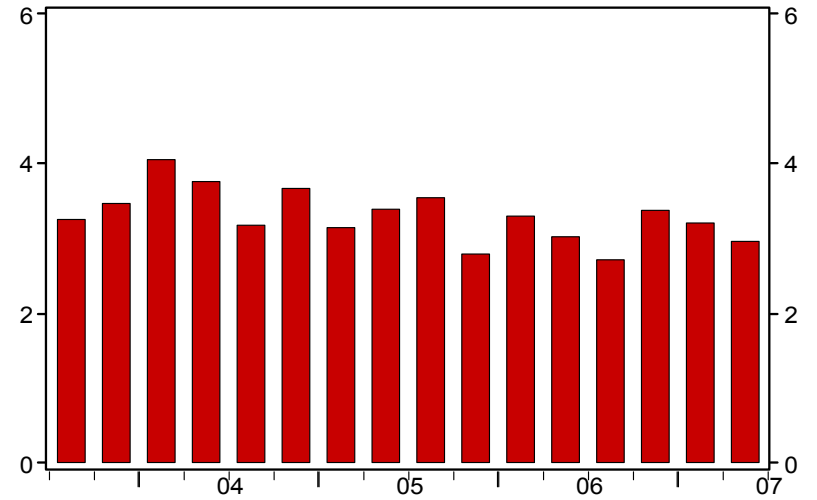


Quarterly Changes, Billions of 2000\$

	Res. Investment	Net Exports
Q1, 2006	-1.1	31.9
Q2	-18.6	13.5
Q3	-32.5	-7.2
Q4	-25.6	36.5
Q1, 2007	-23.1	-14.8
Q2	-15.6	38.2
Q3	-26.8	23.7
Total	-143.3	125.8

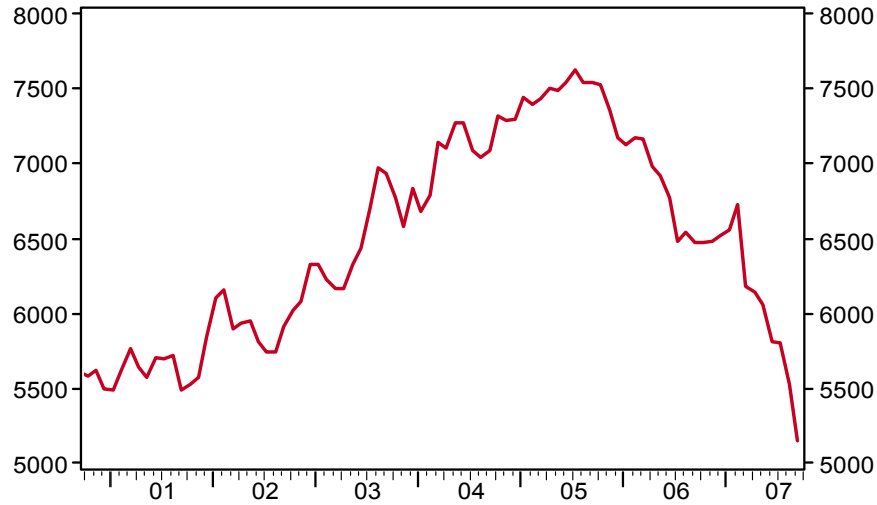
Personal Consumption Expenditures

% Change, Year-Over-Year, Constant Dollars



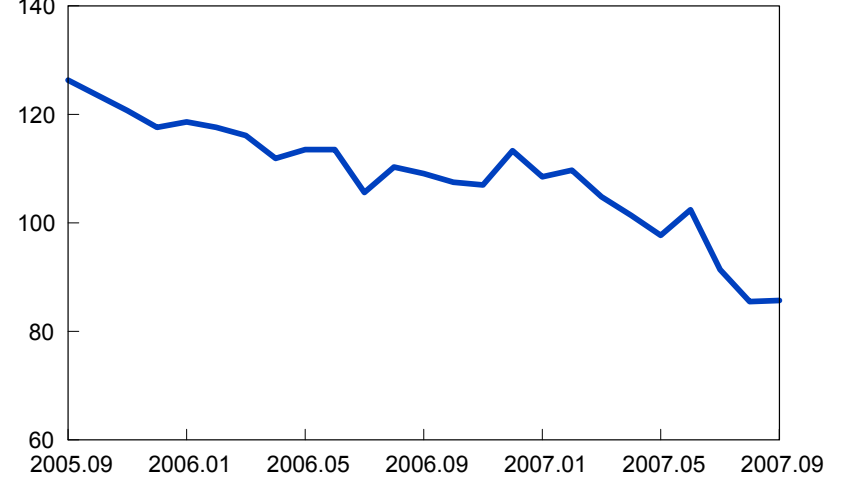
Single-Family Home Sales

Millions, Annual Rate



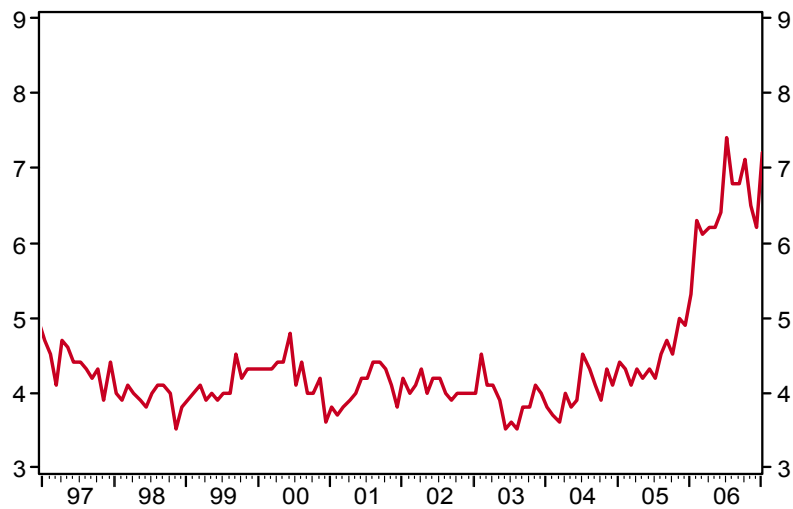
Pending Home Sales

Index, 2001=100



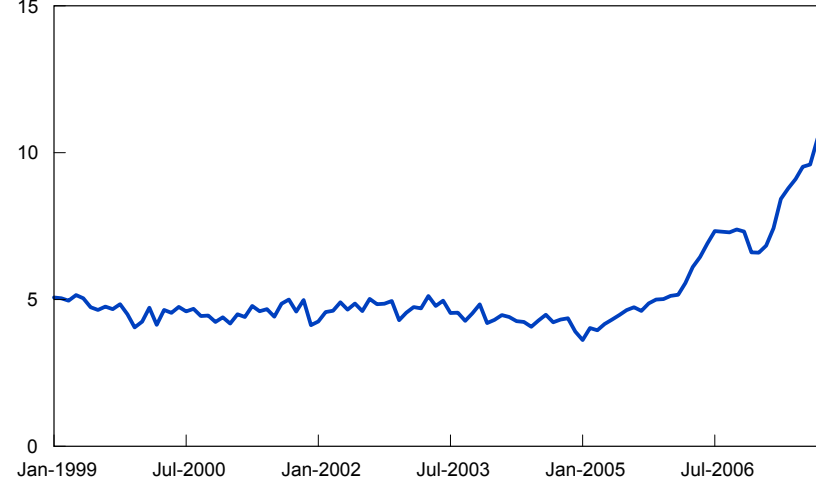
Inventory-Sales Ratio, New Homes

Months' Supply



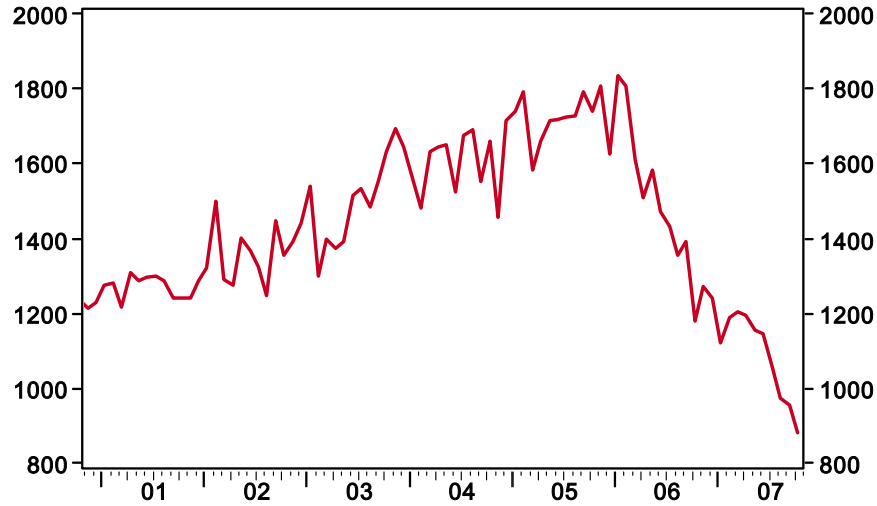
Inventory-Sales Ratio, Existing Homes

Months' Supply



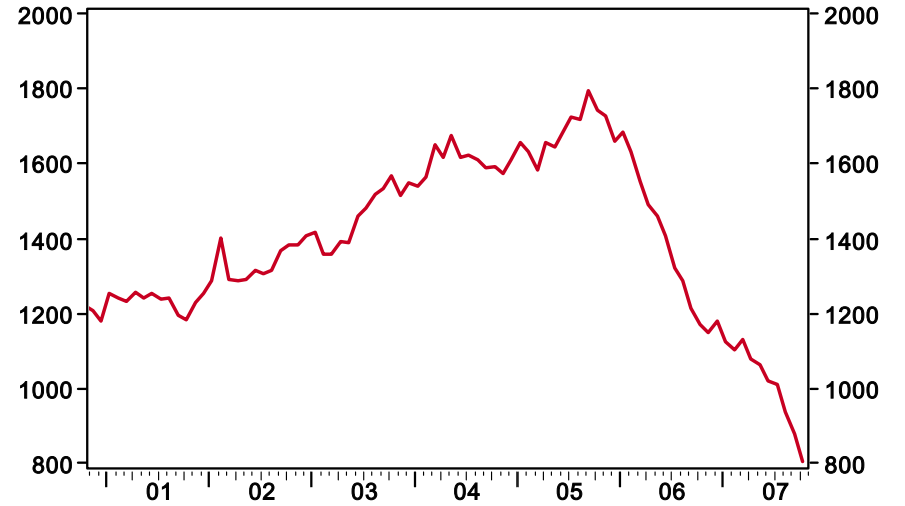
Single-Family Housing Starts

Thousands, Annual Rate



Single-Family Building Permits

Thousands, Annual Rate



Housing Market Index

(National Association of Home Builders)



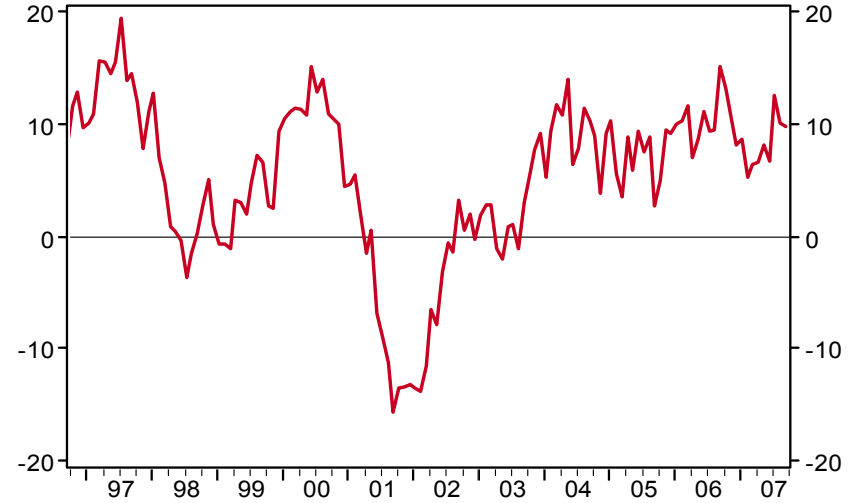
Trade Balance

Millions of 2000\$, Monthly



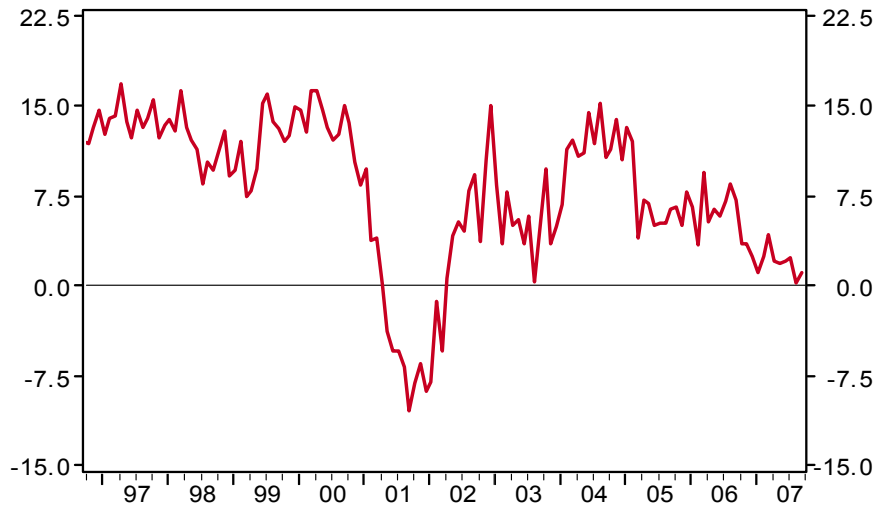
Exports of Goods, 2000\$

% Change, Year-Over-Year



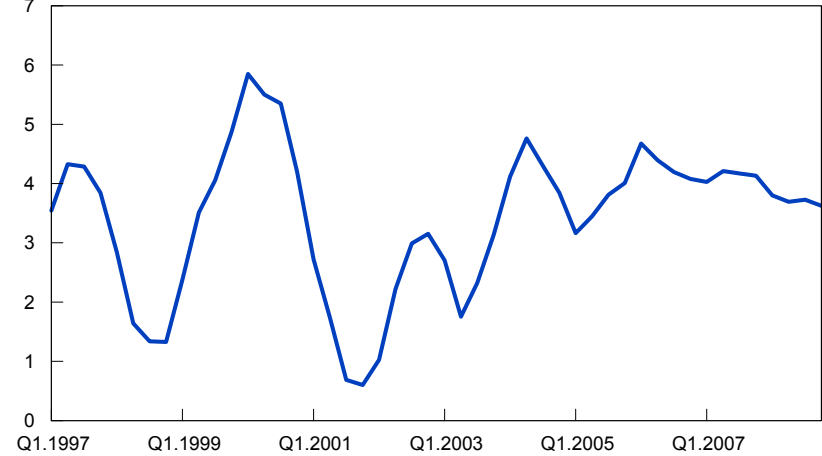
Imports of Goods, 2000\$

% Change, Year-Over-Year



Foreign Economic Growth*

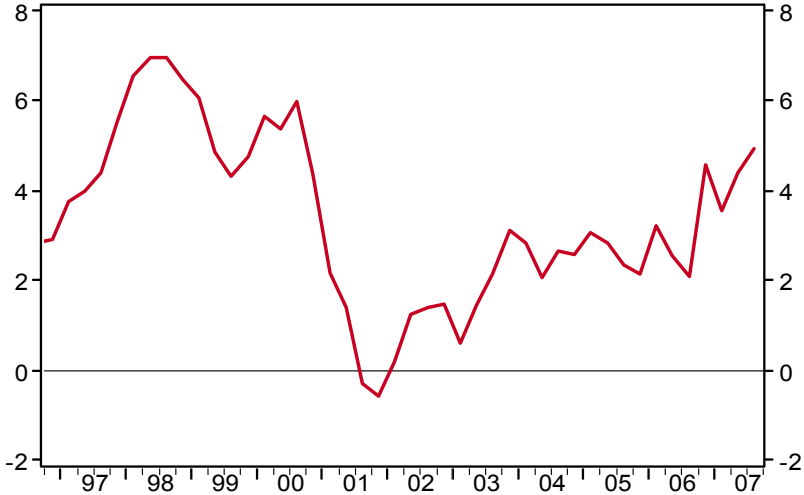
Percent Change, Year-Over-Year



*Forecast by Oxford Economic Institute

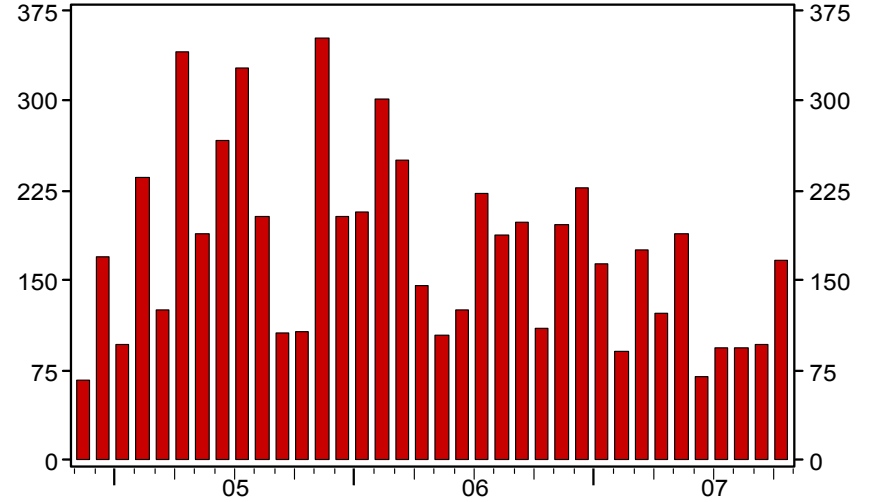
Real Aggregate Compensation

Aggregate Compensation deflated by PCE Chain, % Change, YOY



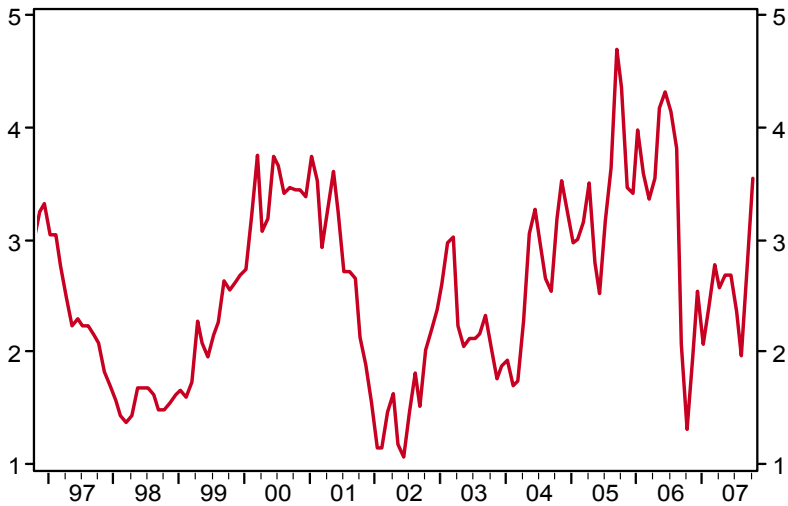
Payroll Employment

Monthly Change, Thousands



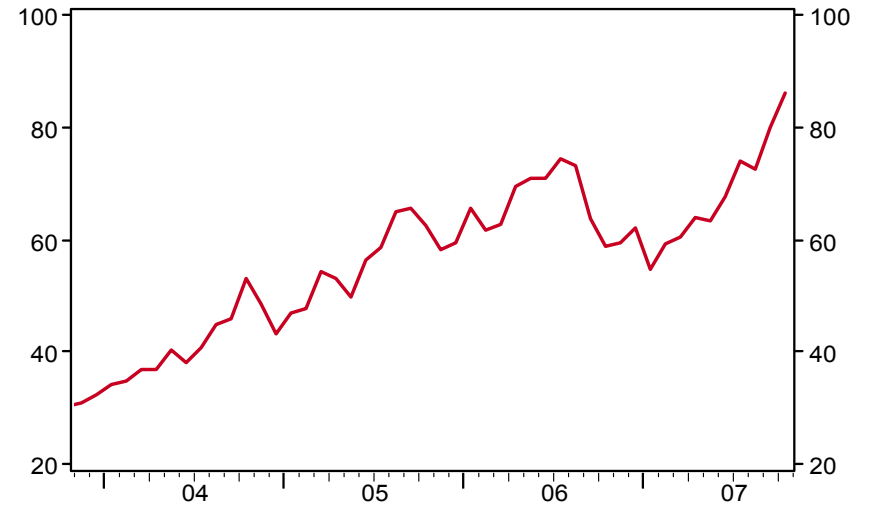
Consumer Prices

Percent Change, Year-Over-Year

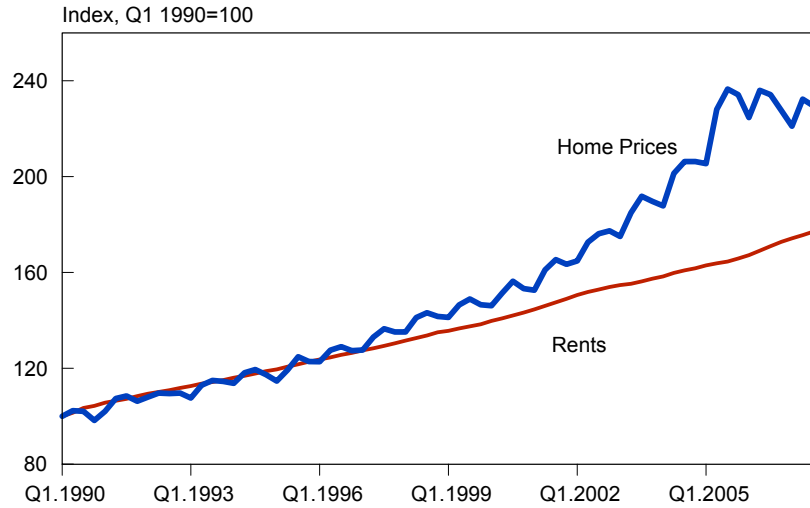


Spot Price of Oil

West Texas Intermediate, \$ per Barrel

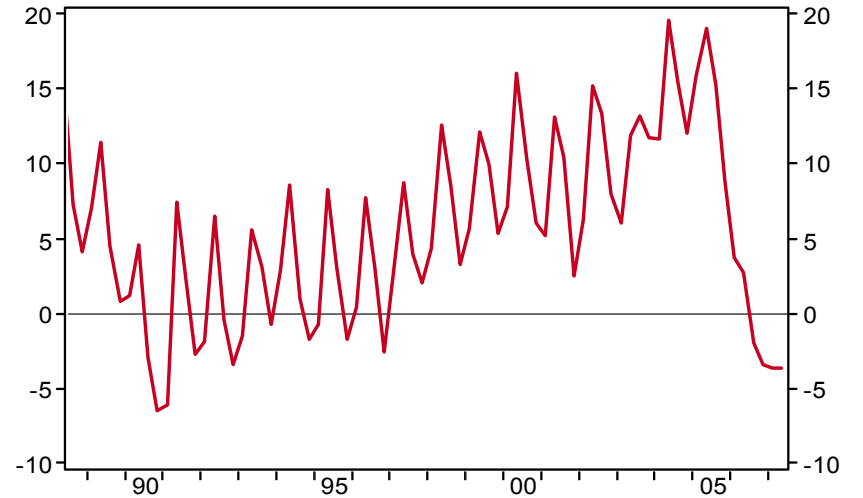


Home Prices and Rents



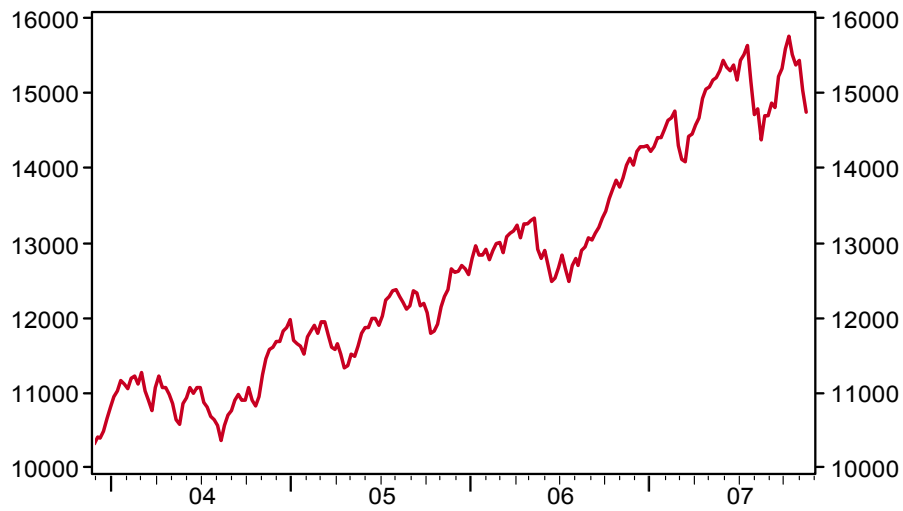
Home Prices

Case-Shiller Index, Quarterly % Change, Annual Rate



Wilshire 5000

1/2/80=1078.29



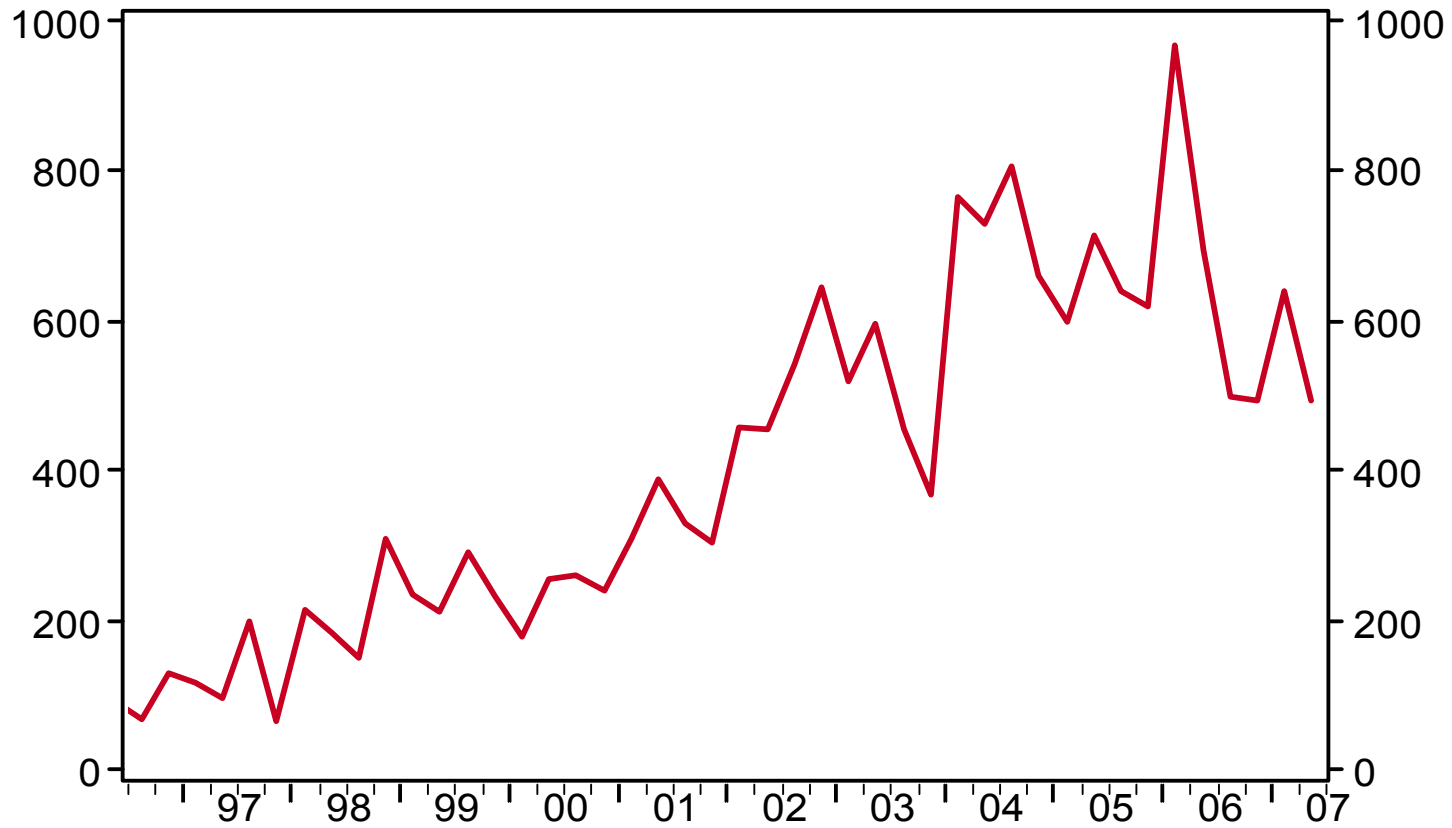
Consumer Confidence

Michigan, Q1 1966=100



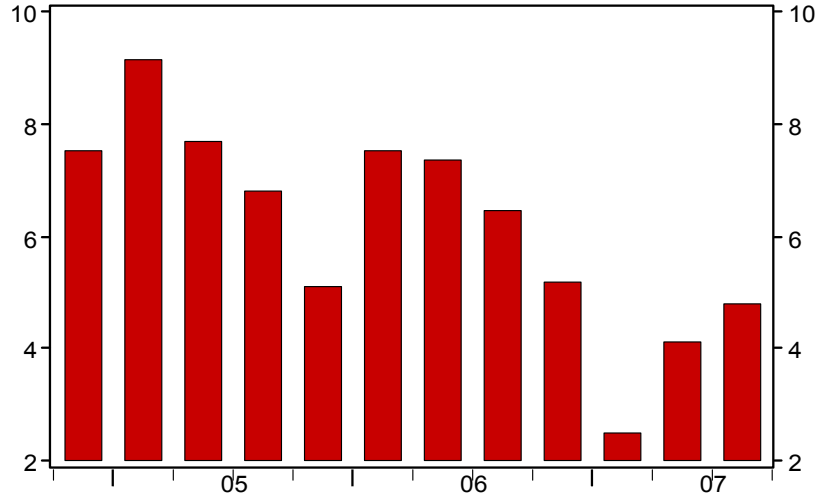
Net Home Equity Extraction

Billions\$, Annual Rate



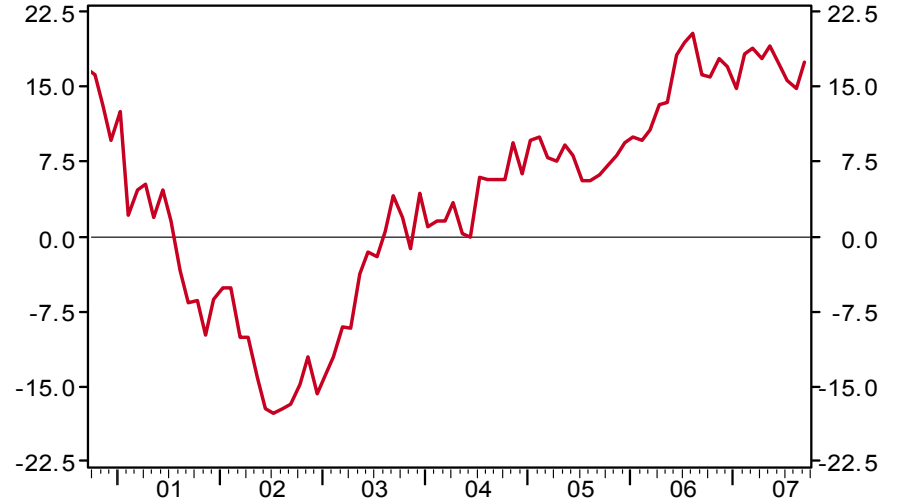
Business Fixed Investment

Constant Dollars, % Change, Year-Over-Year



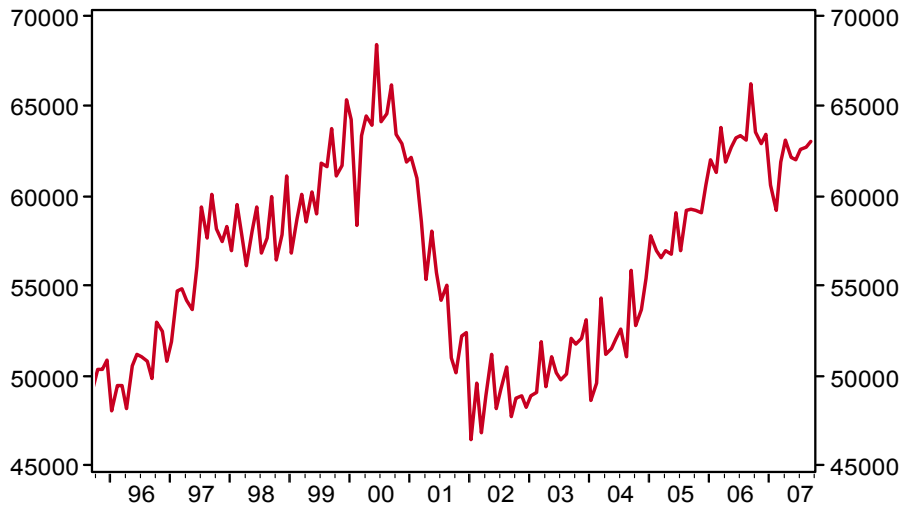
Private Nonresidential Construction

Percent Change, Year-Over-Year



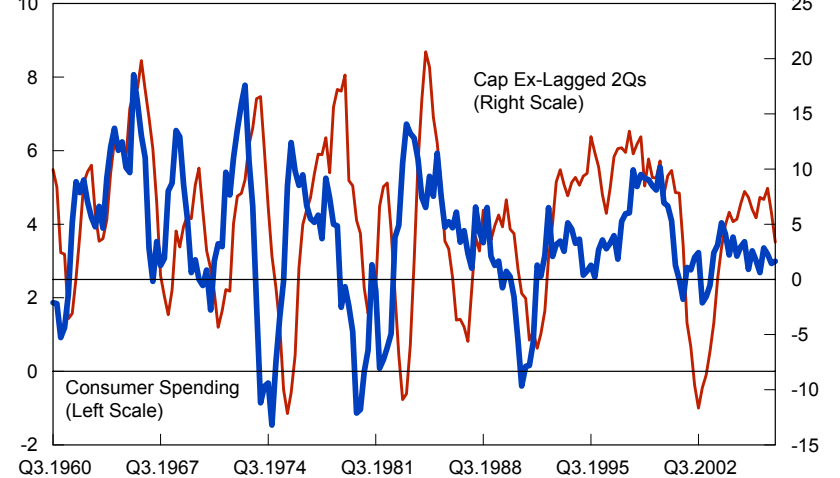
New Orders, Nondefense Capital Goods

Excluding Aircraft, Millions\$

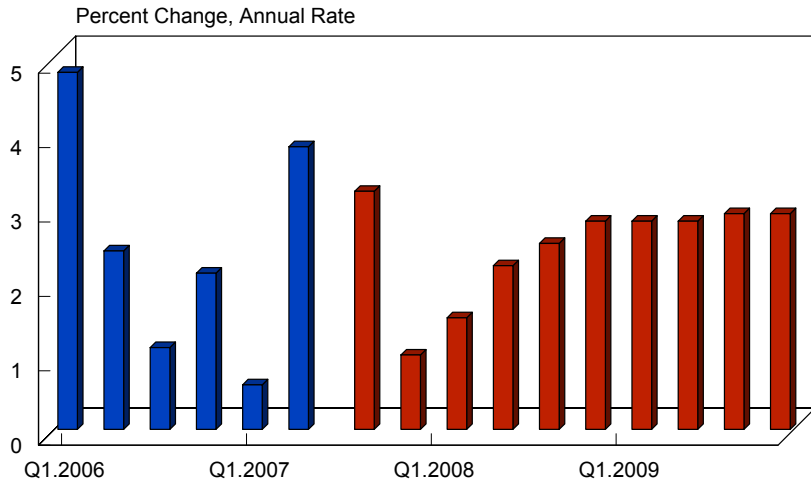


Cap Ex and Consumer Spending

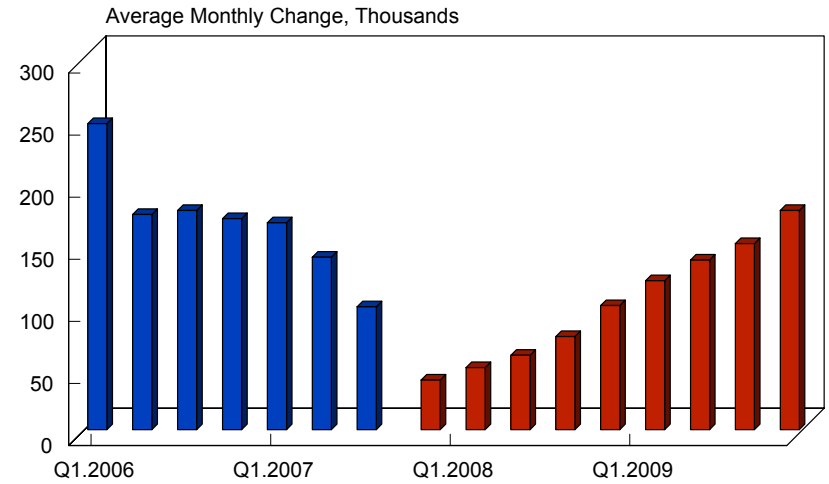
Percent Change, Year-Over-Year



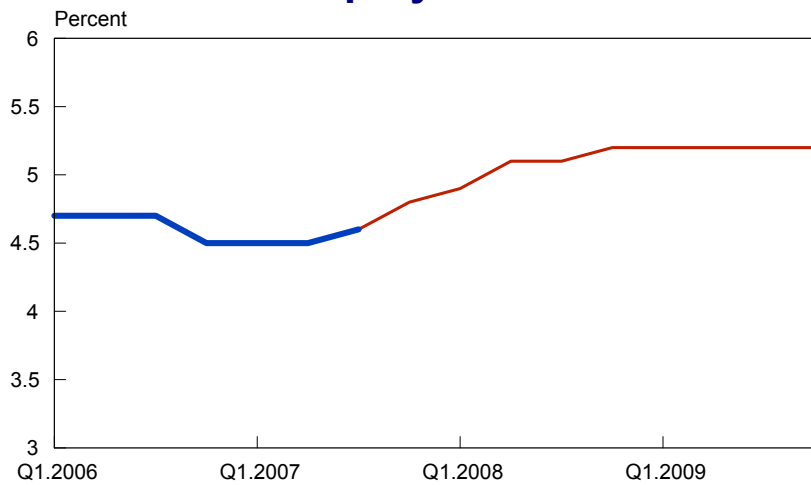
Real GDP



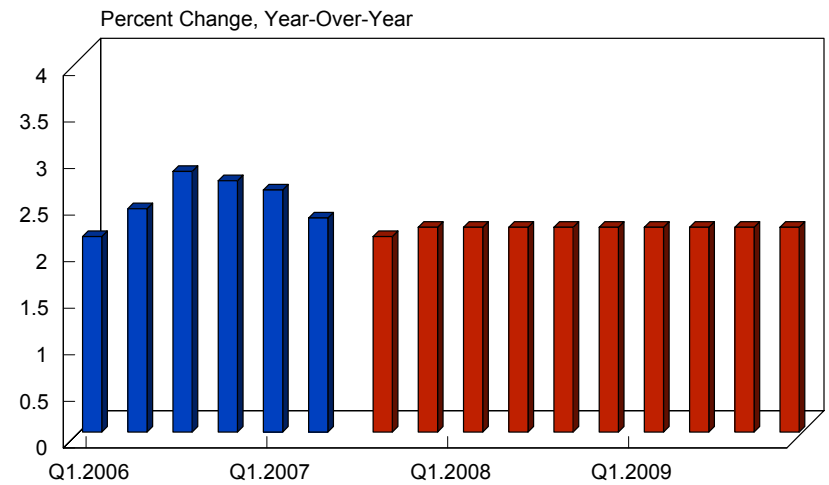
Payroll Employment



Unemployment Rate

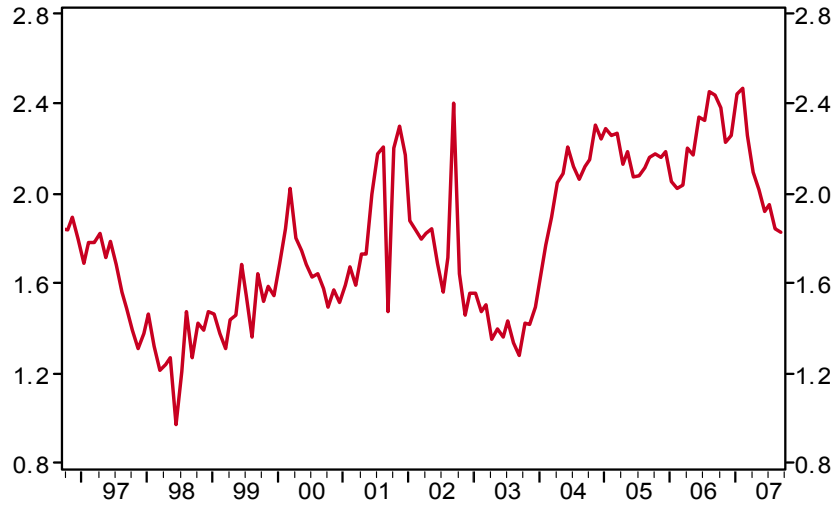


Core Consumer Prices



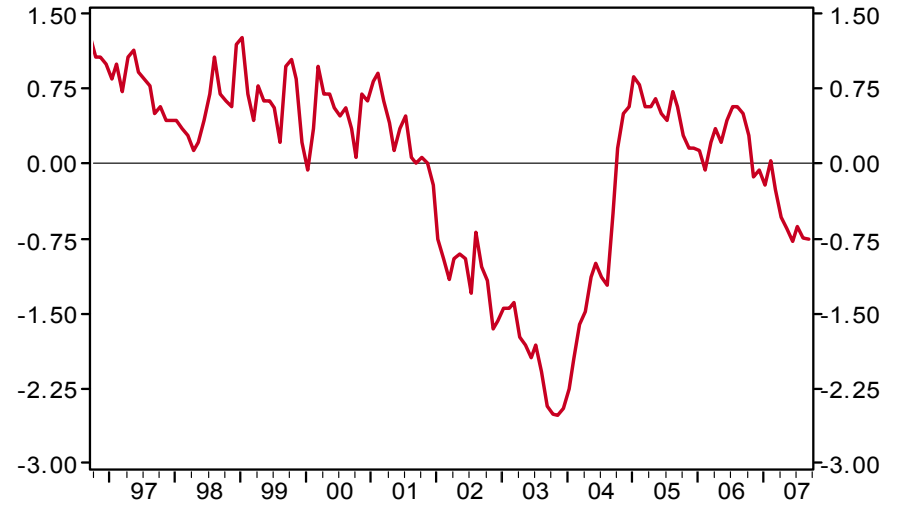
PCE Chain Price Index

Excl. Food & Energy, % Change, Year-Over-Year



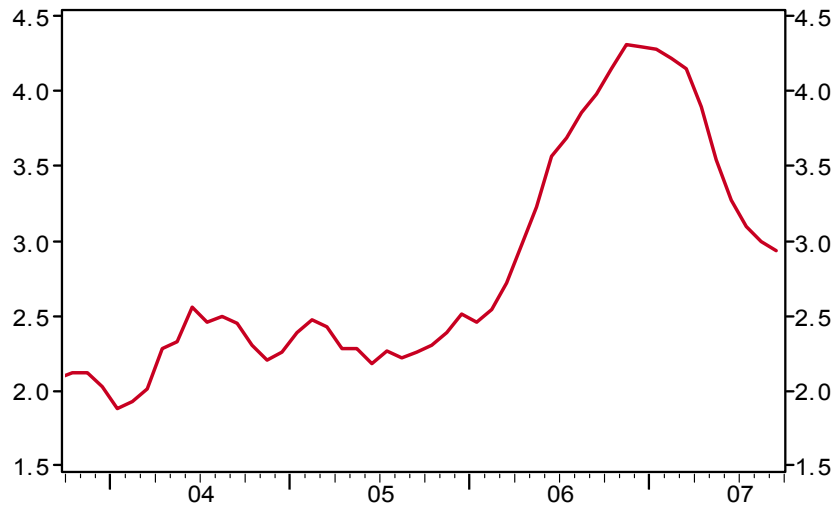
CPI Commodities, Excl. Food & Energy

Percent Change, Year-Over-Year



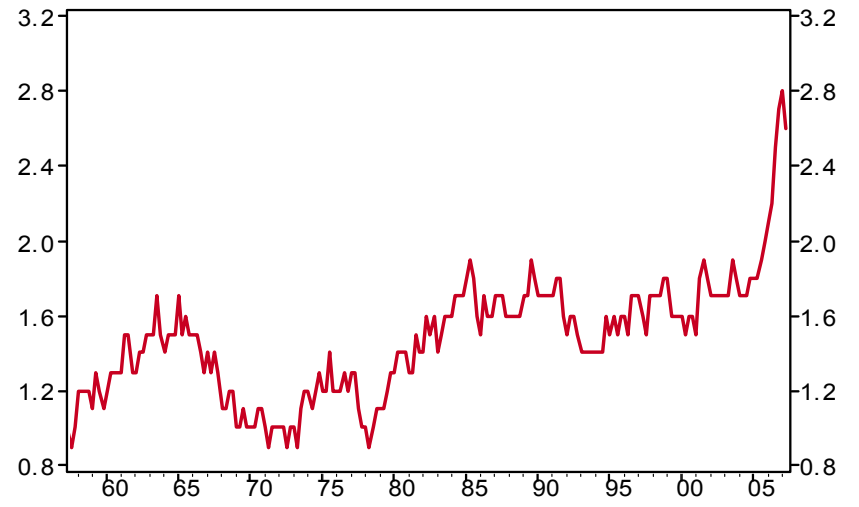
Owners' Equivalent Rent

Percent Change, Year-Over-Year



Homeowner Vacancy Rate

Percent



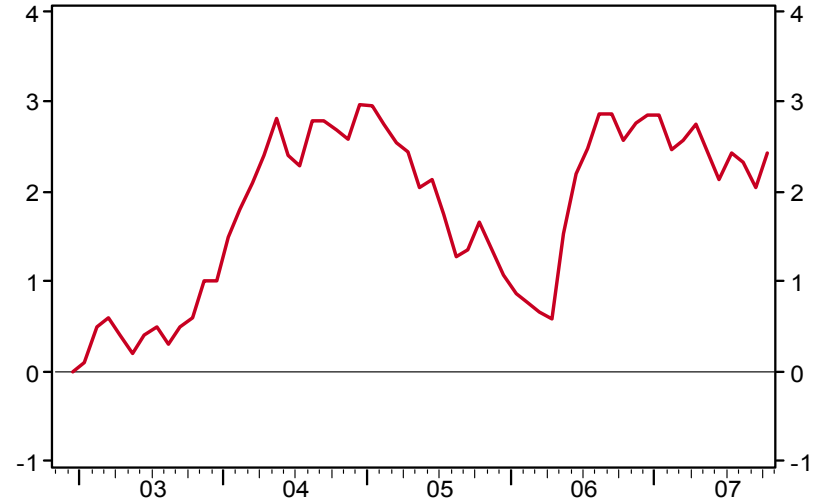
Exchange Rate

FRB Broad Nominal Index Jan. 97=100



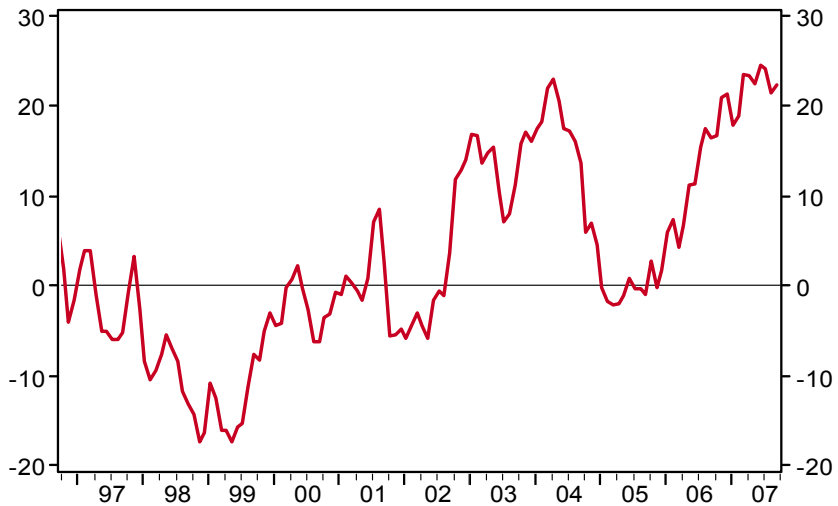
Prices of Non-Fuel Imports

Percent Change, Year-Over-Year



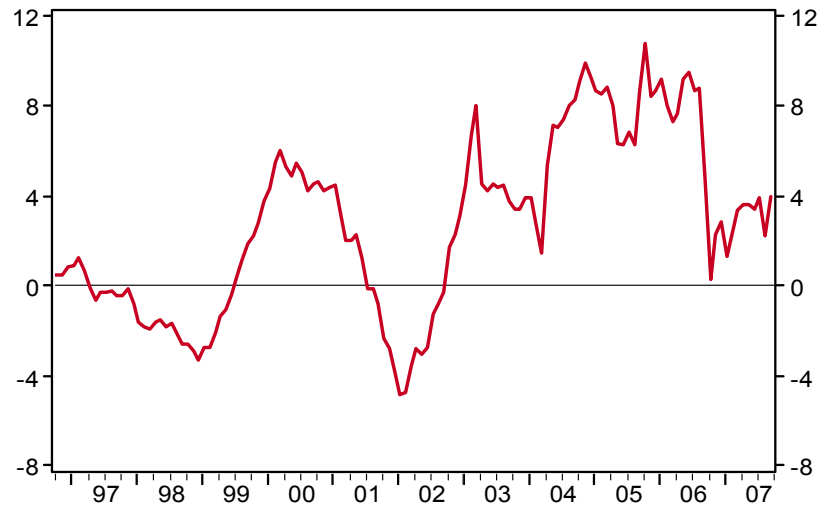
CRB Spot Commodity Price Index

Percent Change, Year-Over-Year



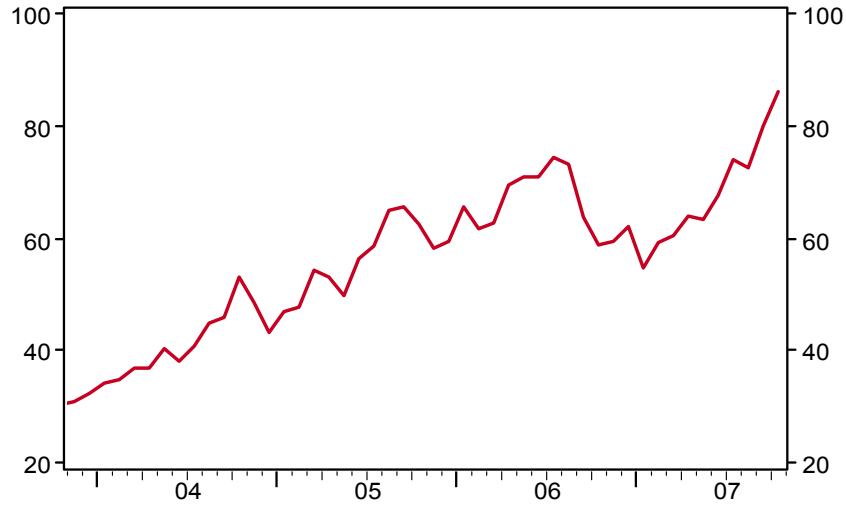
PPI Intermediate Materials

Percent Change, Year-Over-Year

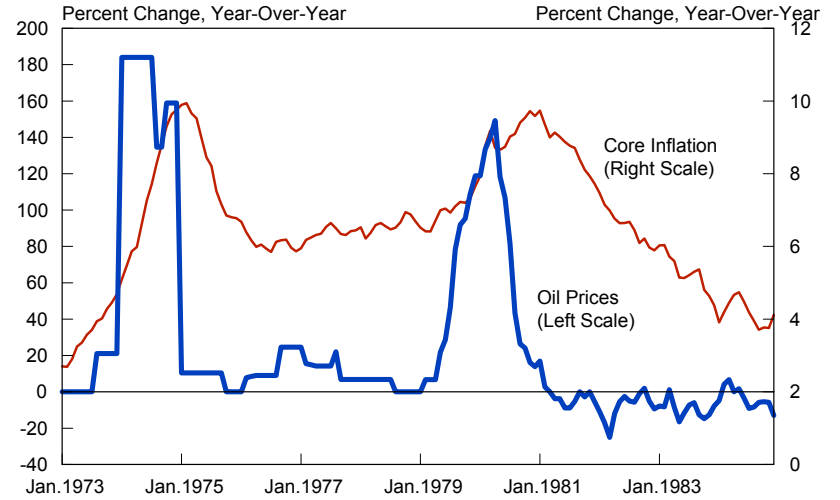


Spot Price of Oil

West Texas Intermediate, \$ per Barrel



Oil Prices and Core Inflation



Oil Prices and Core Inflation

