

# Money Transmitter Regulators Association



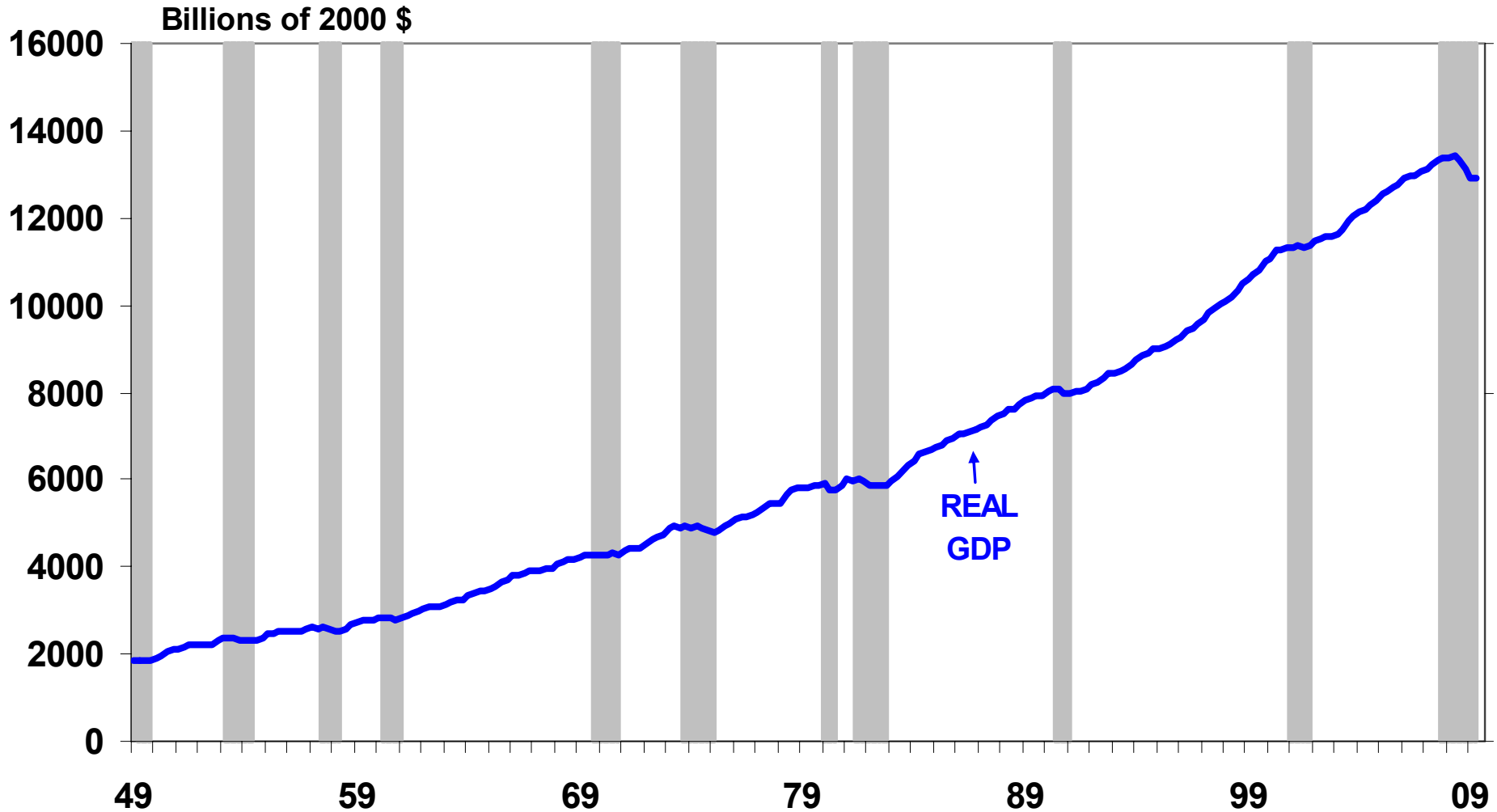
**Unlocking Credit  
Markets and  
Evaluating Risk:**

**Solving Today's  
Problems and  
Safeguarding  
the Future**

**September 3, 2009**

**National Economy  
Housing and Mortgage Markets  
Consumer Stress  
Subprime Contagion  
Prospects**

# Recessions were Common during the Mid-20<sup>th</sup> Century

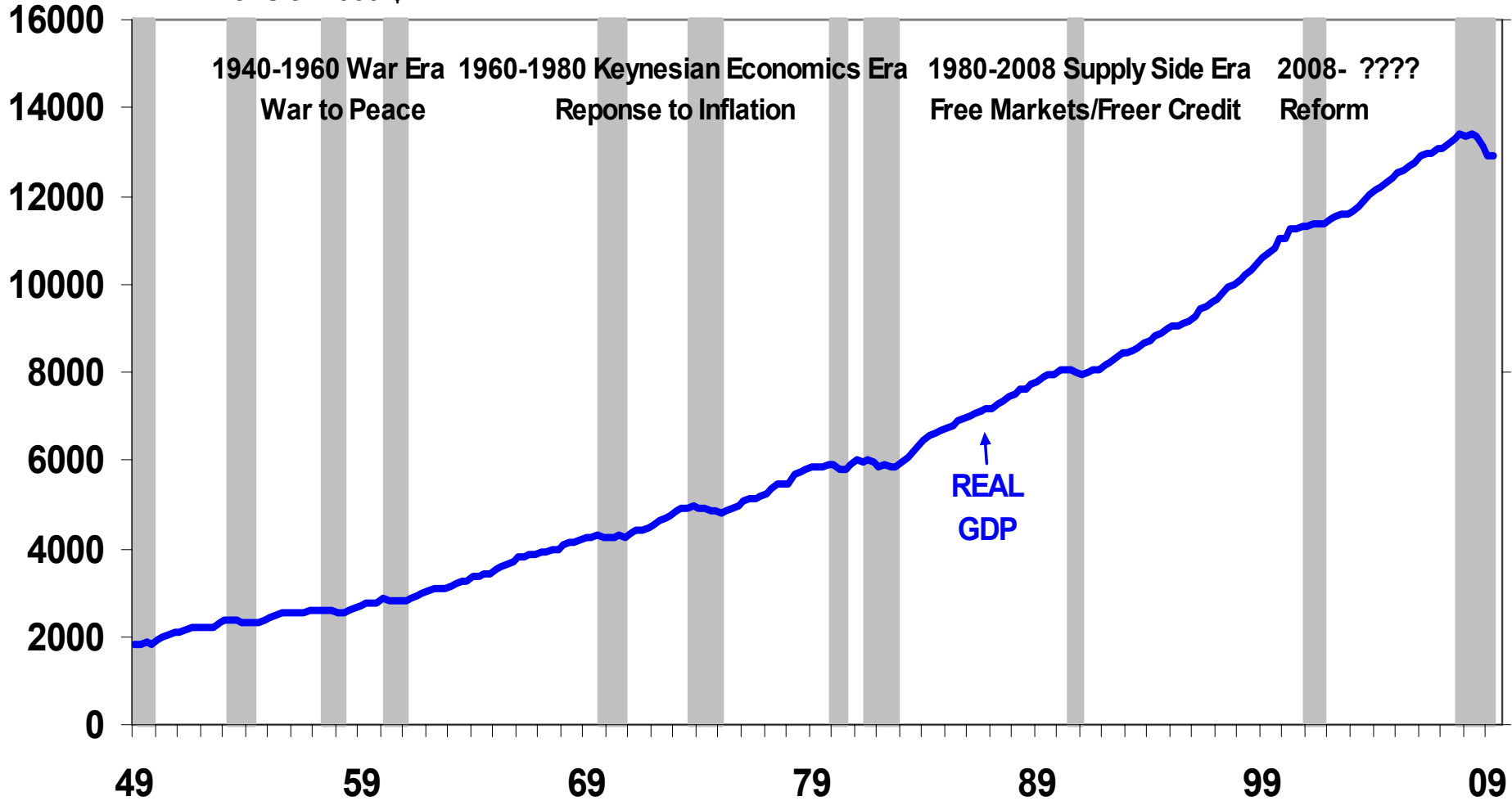


Sources: Bureau of Economic Analysis, Haver Analytics

Recessions Shaded in Gray

# And Recessions were often Defined by their Eras

Billions of 2000 \$



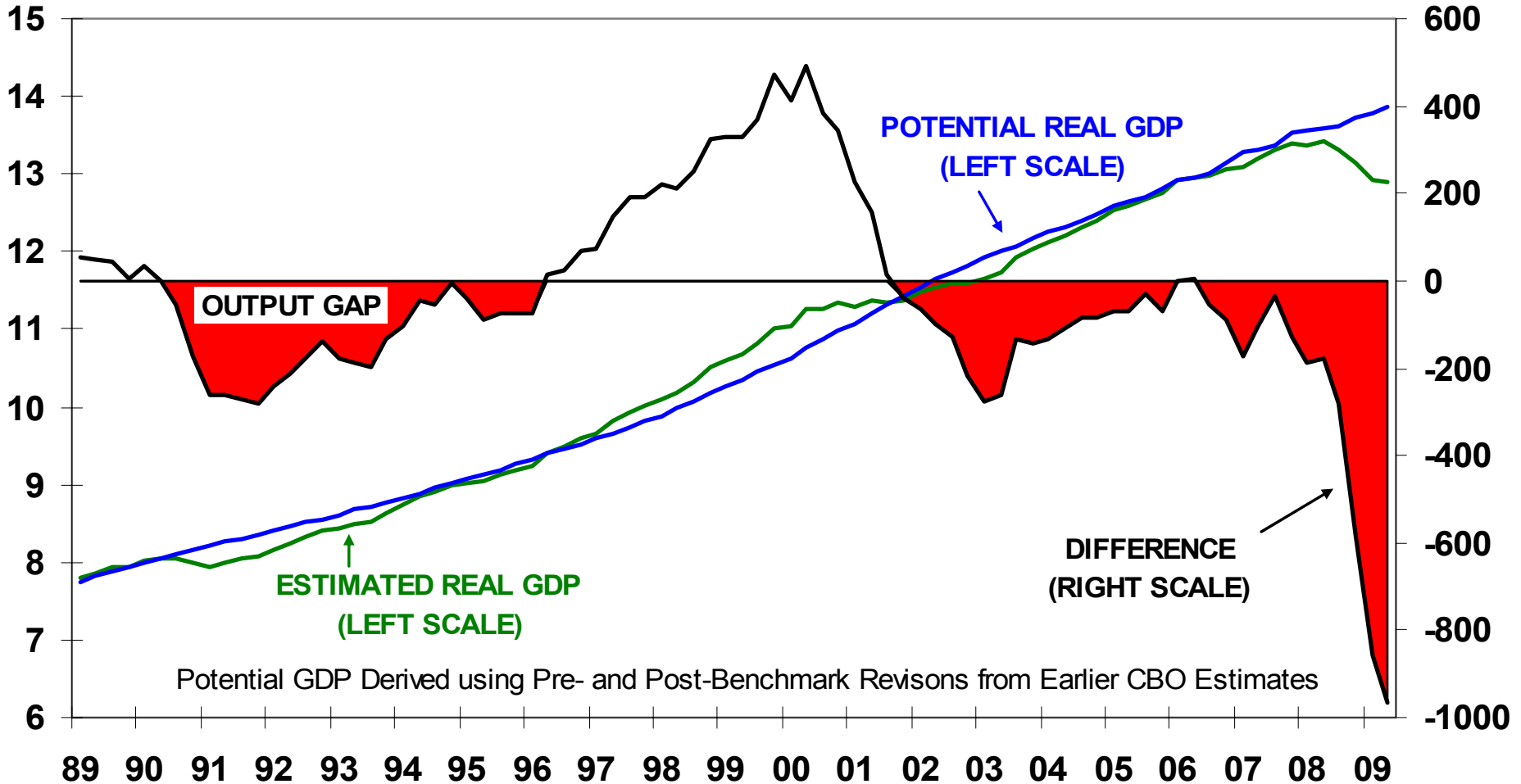
Sources: Bureau of Economic Analysis, Haver Analytics

Recessions Shaded in Gray

# And we certainly are in a Recession

Trillions of 2005 \$, Seasonally Adjusted Annual Rates

Billions of 2005 \$, Seasonally Adjusted Annual Rates



Sources: Bureau of Economic Analysis, Congressional Budget Office, Haver Analytics

## The Implications?

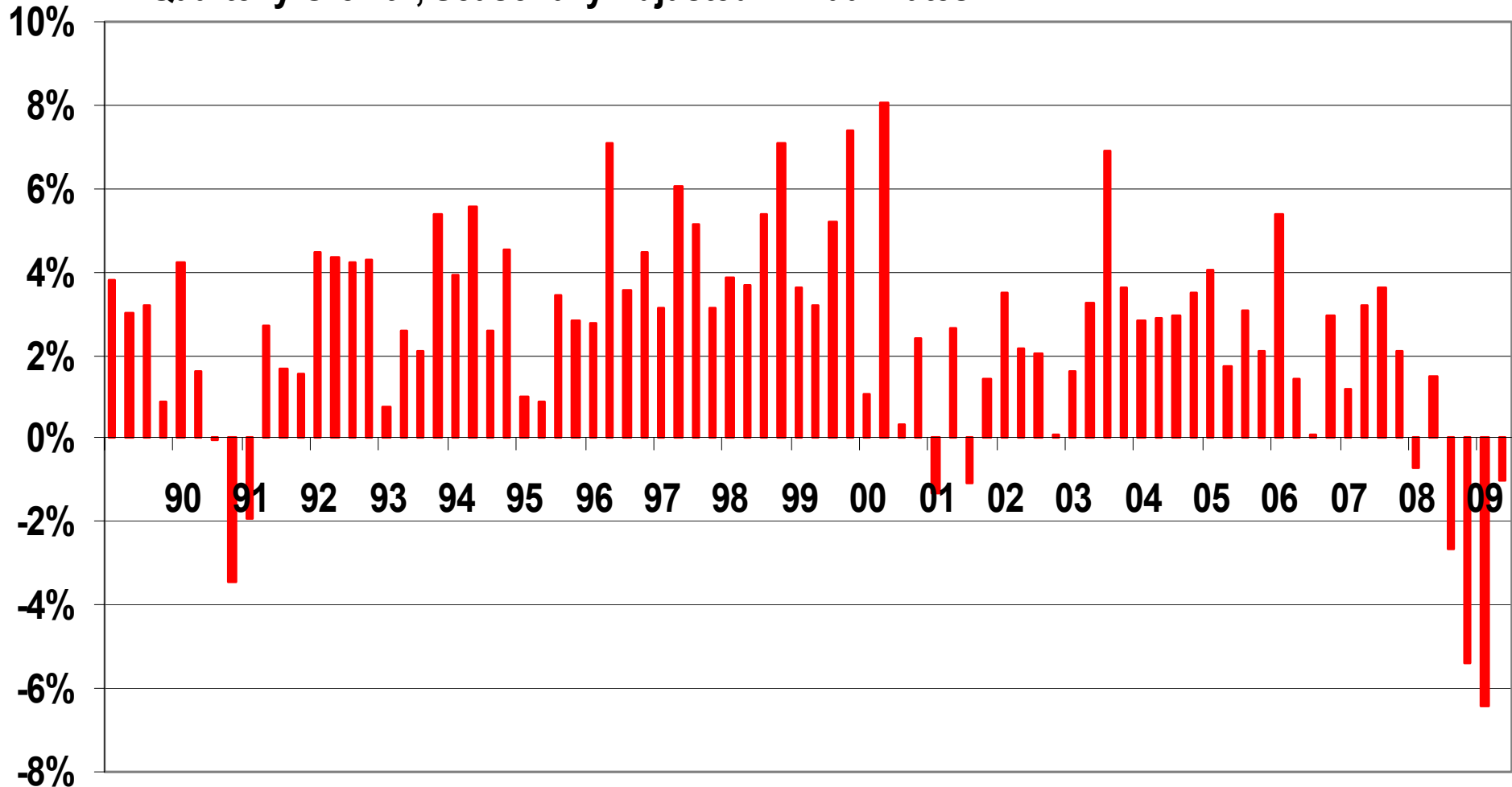
**How—and how well—we exit a recession depends on what kind of recession we are in.**

**This may be less a cyclical episode than a structural shift—a “kink in the curve” reflecting a fundamental re-evaluation of economic aspirations and expectations.**

**“Fast and Loose,” out; stability and responsibility, in.**

# Drop in Output during the 4<sup>th</sup> and 1<sup>st</sup> Quarters was Severe

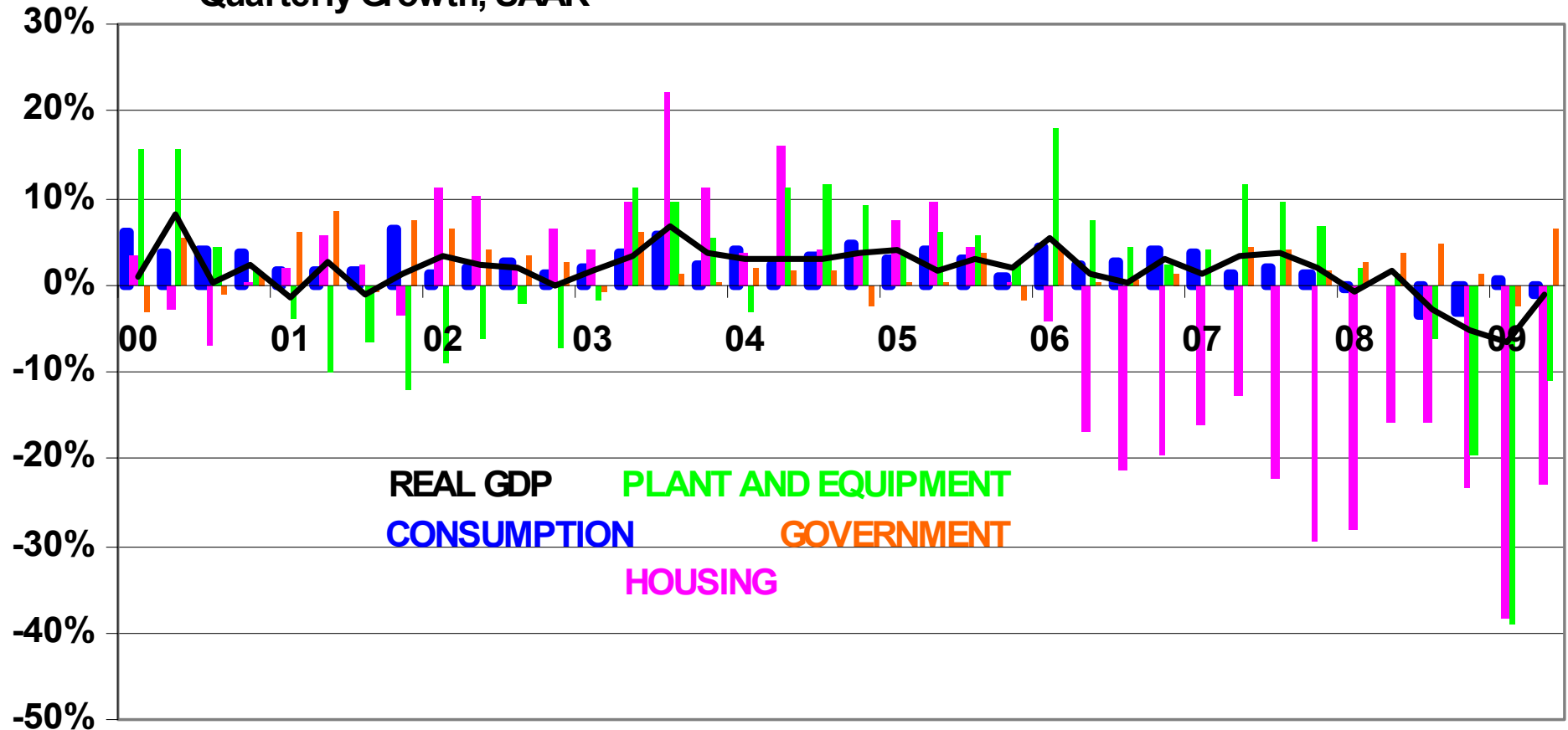
Quarterly Growth, Seasonally Adjusted Annual Rates



Sources: Bureau of Economic Analysis, Haver Analytics

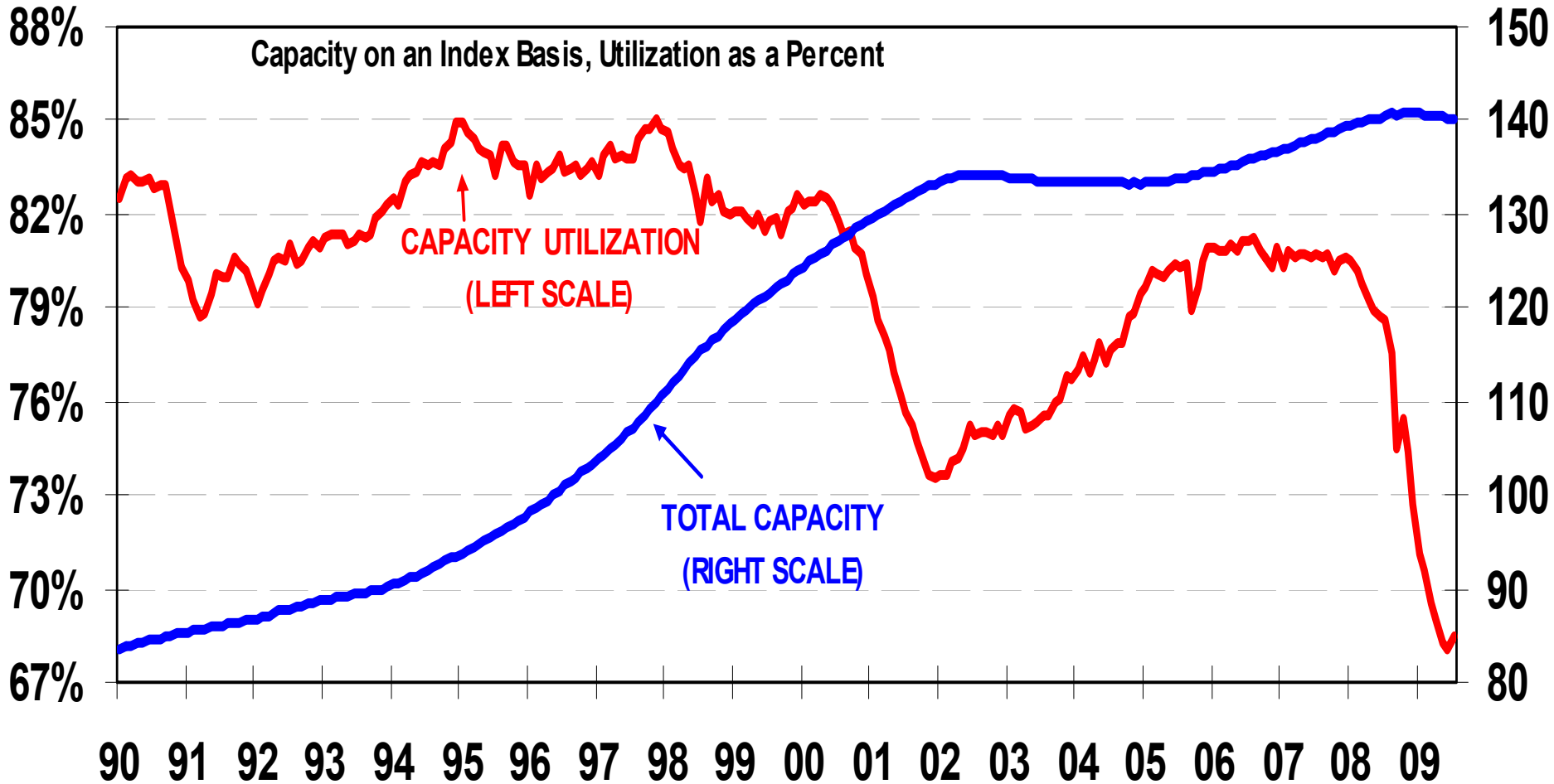
# Two “Supply-Side” Recessions this Decade—each Sector-Identified and Credit Related

Quarterly Growth, SAAR



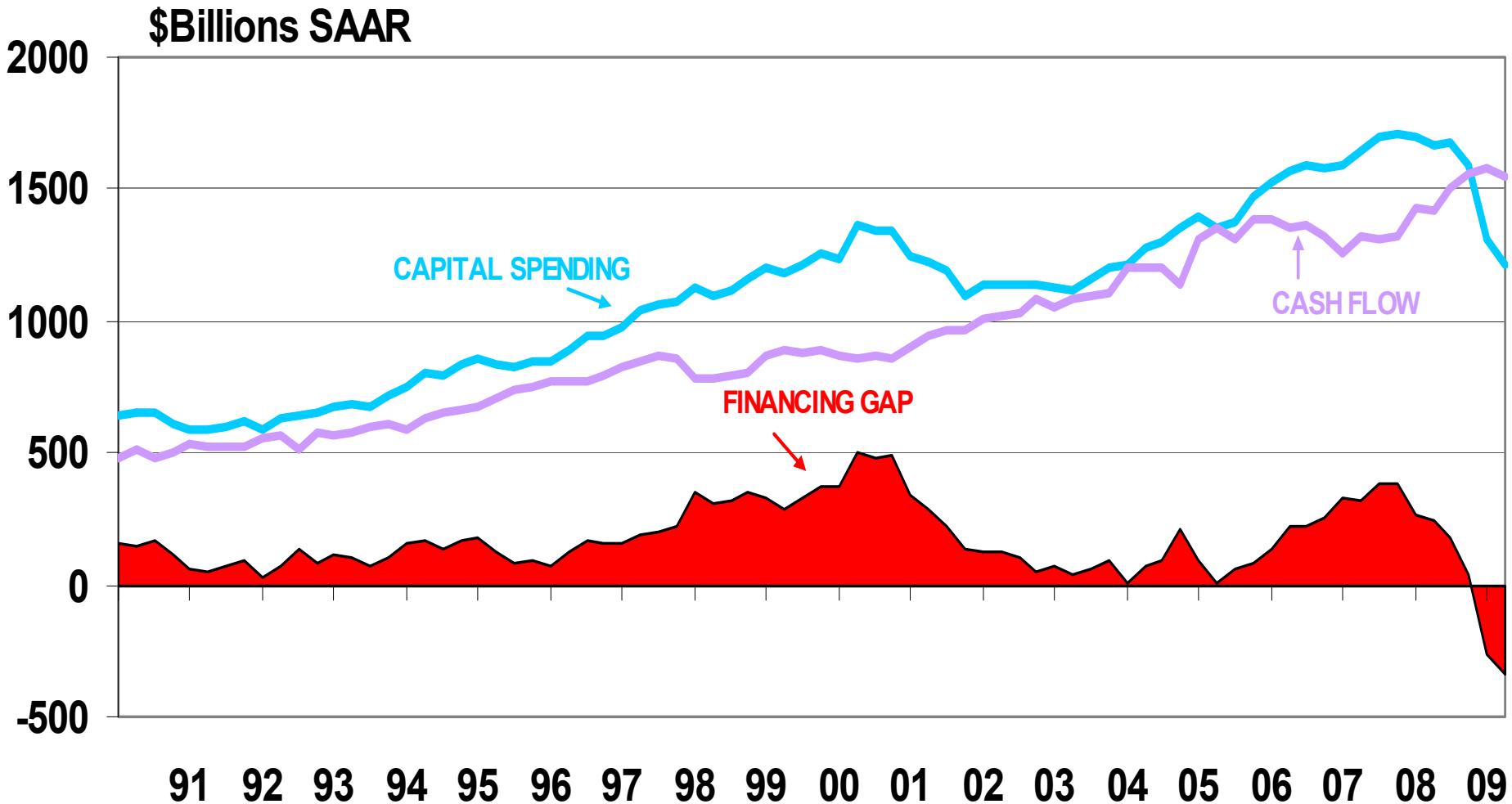
Sources: Bureau of Economic Analysis, Haver Analytics

# Capacity Utilization has been Falling Rapidly with Little Expansion of Total Capacity



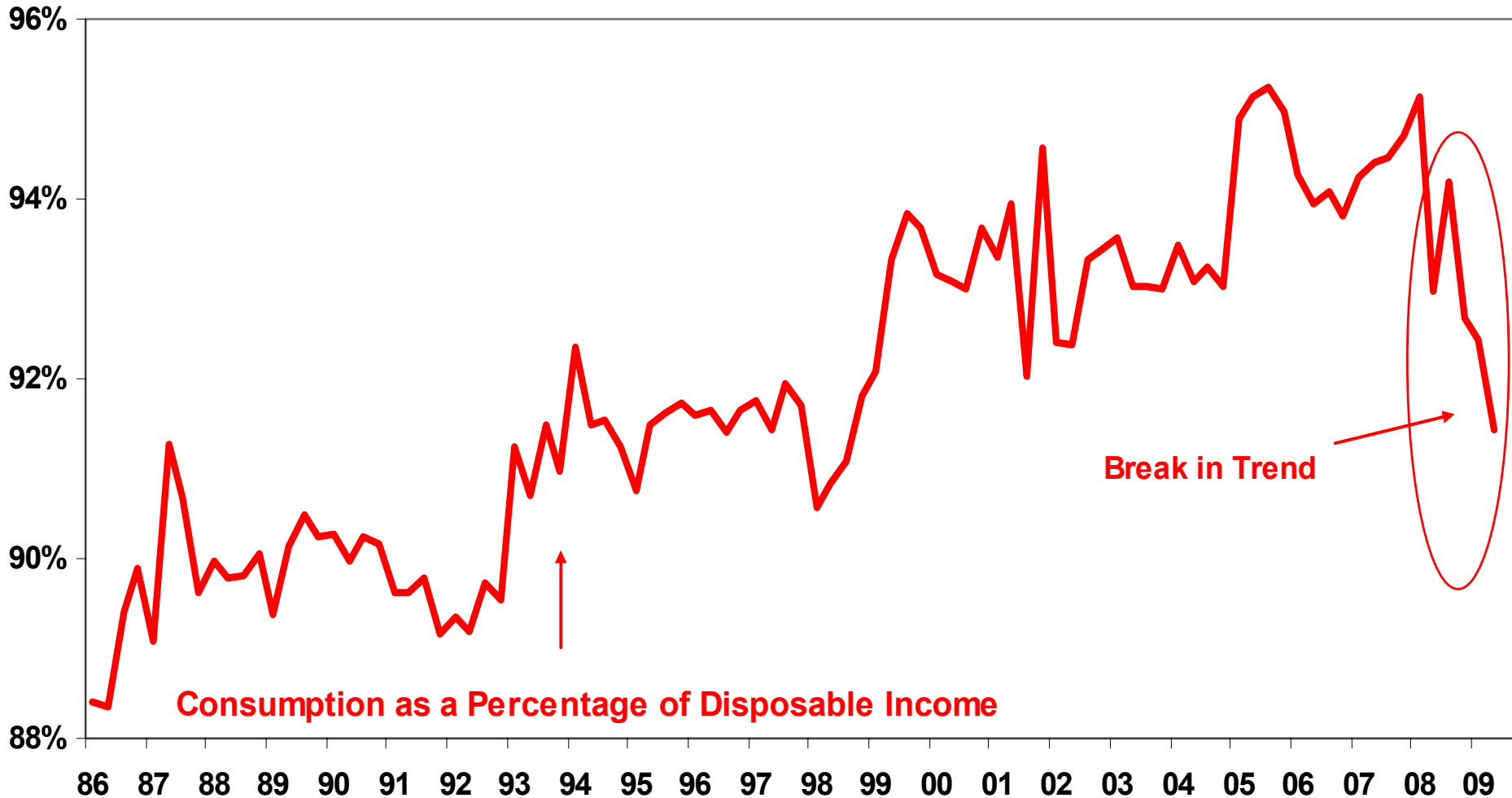
Source: Federal Reserve Board, Haver Analytics

# Capital Spending is now much below Cash Flow



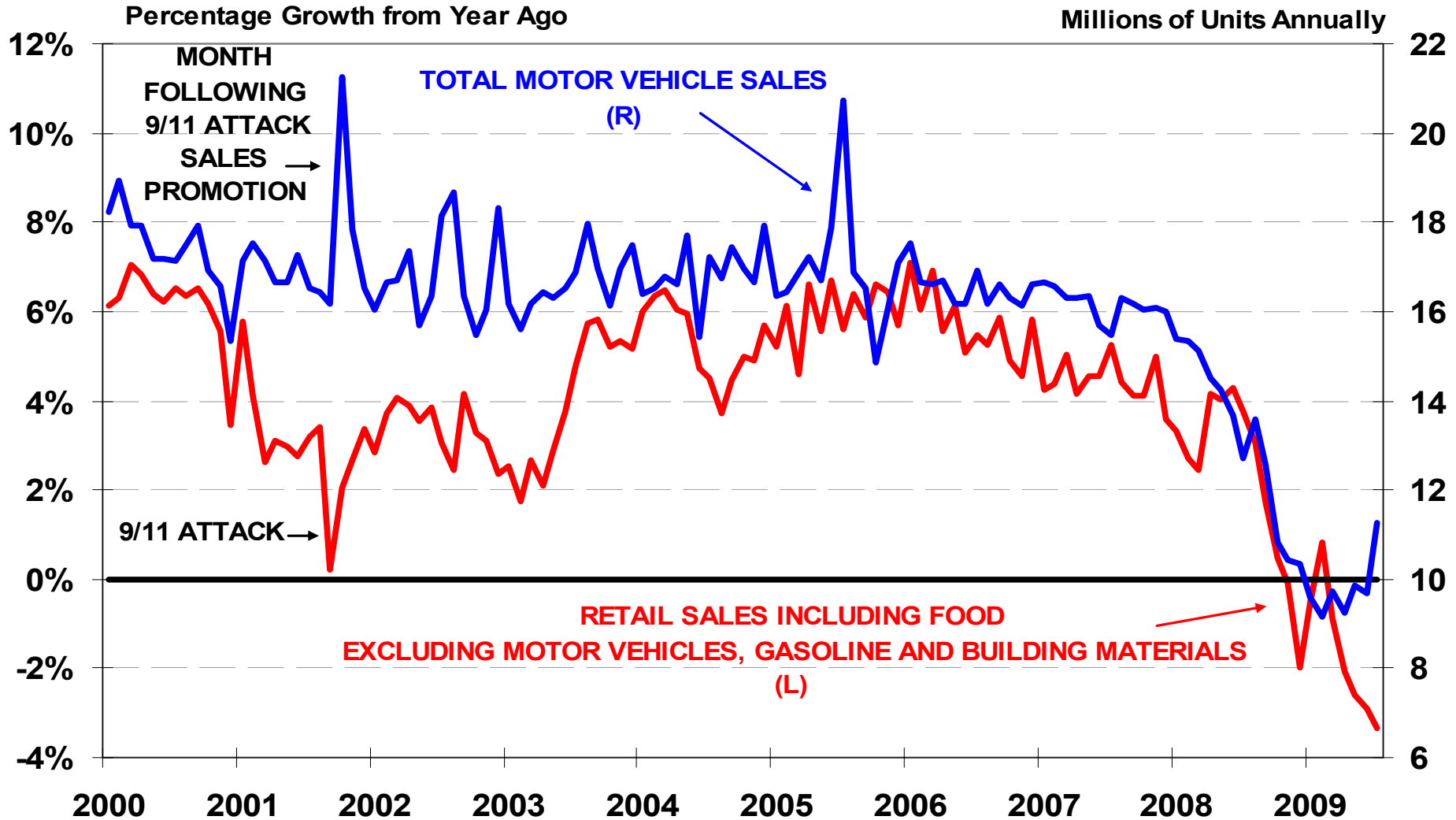
Sources: Bureau of Economic Analysis, Haver Analytics

# Consumption as a Proportion of Income has Peaked



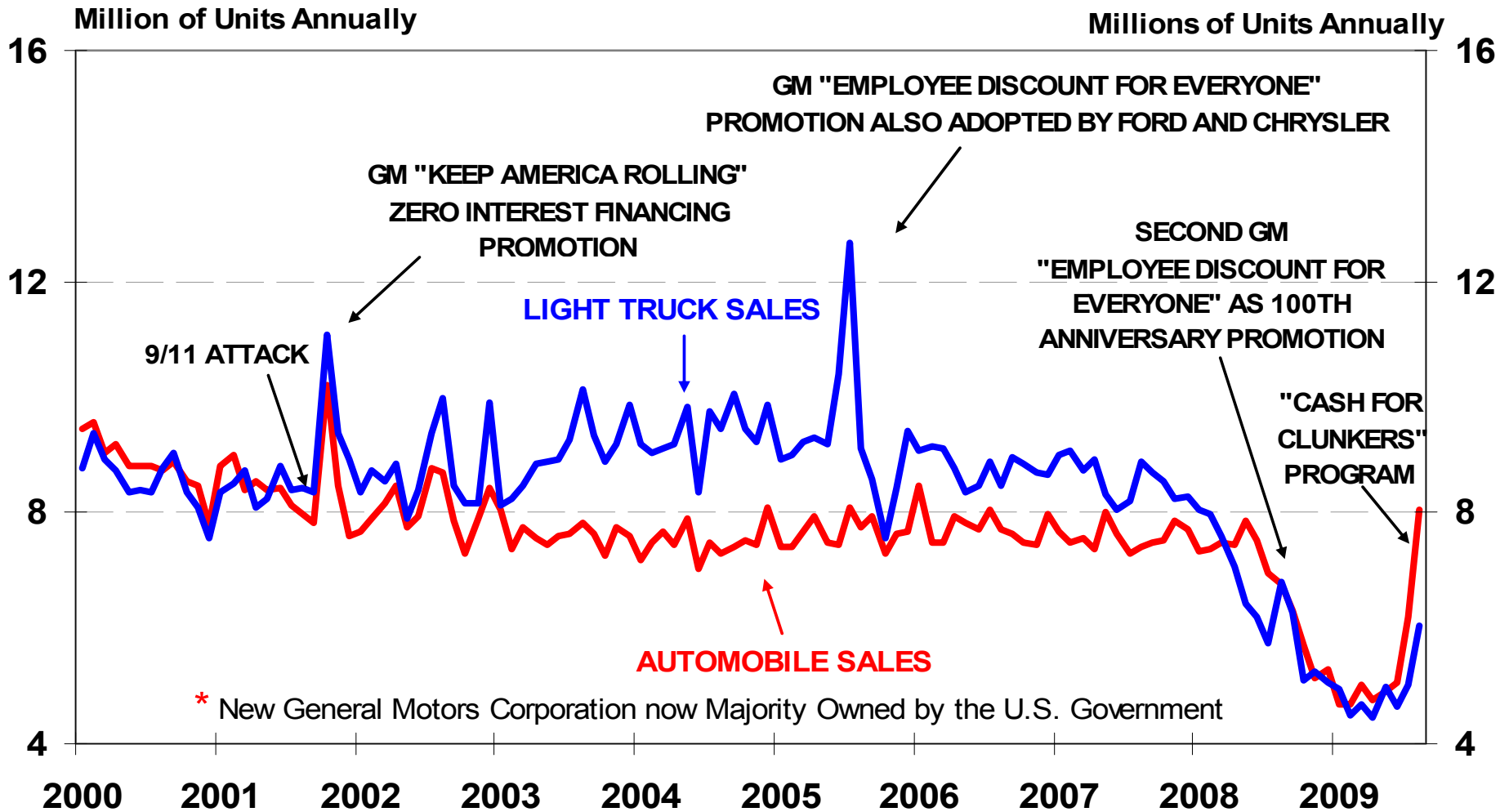
Source: Bureau of Economic Analysis, Census Bureau, Haver Analytics

# Consumer Spending seen through a Different Prism



Source: Federal Reserve Board, Haver Analytics

# As Sales Dwindled, General Motors became Federal\* while Market Conditions Forced Chrysler Merger into Fiat



Source: Federal Reserve Board, Haver Analytics

# Winners and Losers in “Cash for Clunkers” Program

The top 10 traded-in vehicles were American brands and eight of the top 10 purchased vehicles were foreign brands.

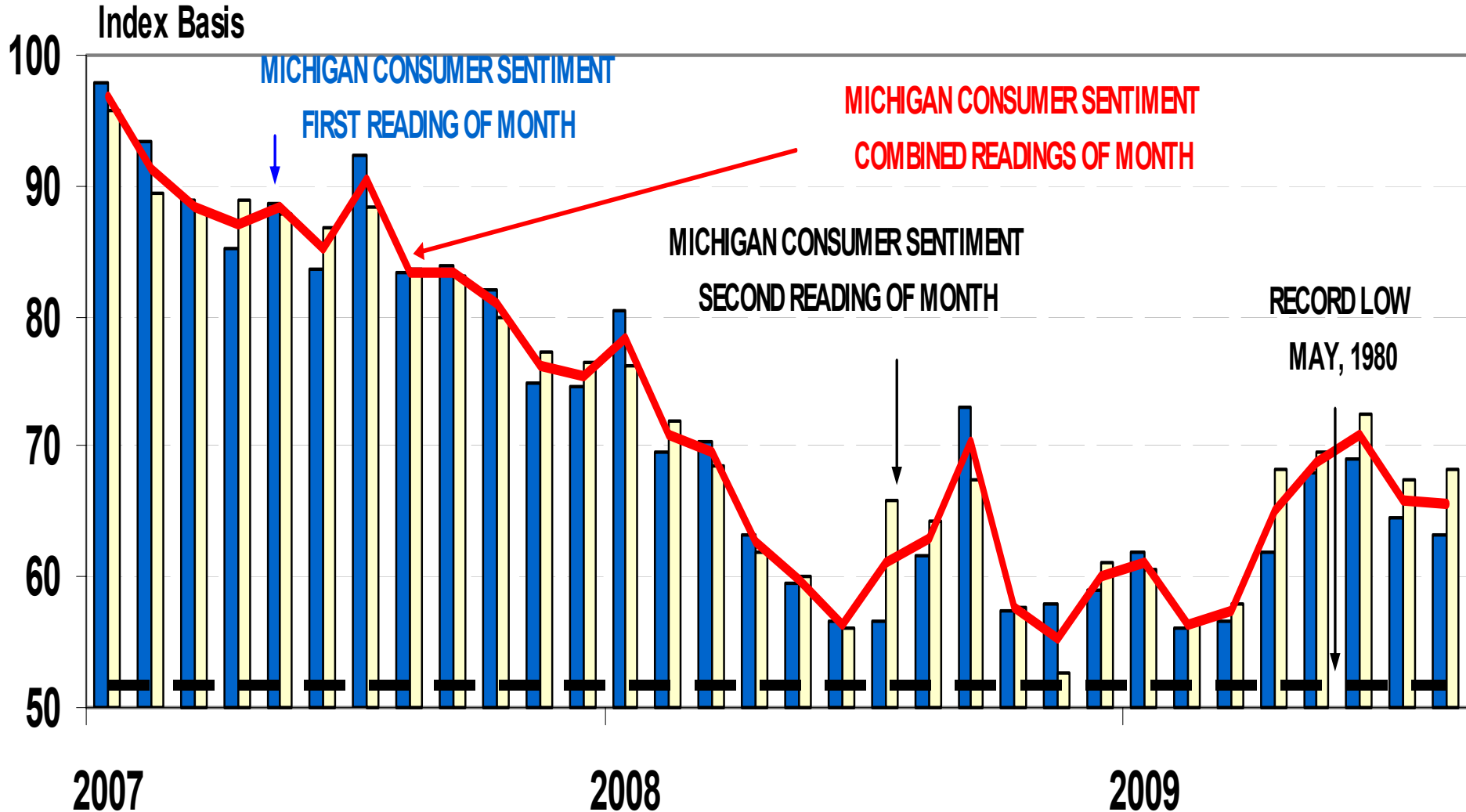
## Top 10 Vehicles Purchased

Toyota Corolla  
Honda Civic  
Toyota Camry  
Ford Focus  
Hyundai Elantra  
Nissan Versa  
Toyota Prius  
Honda Accord  
Honda Fit  
Ford Escape FWD

## Top 10 Trade-in Vehicles

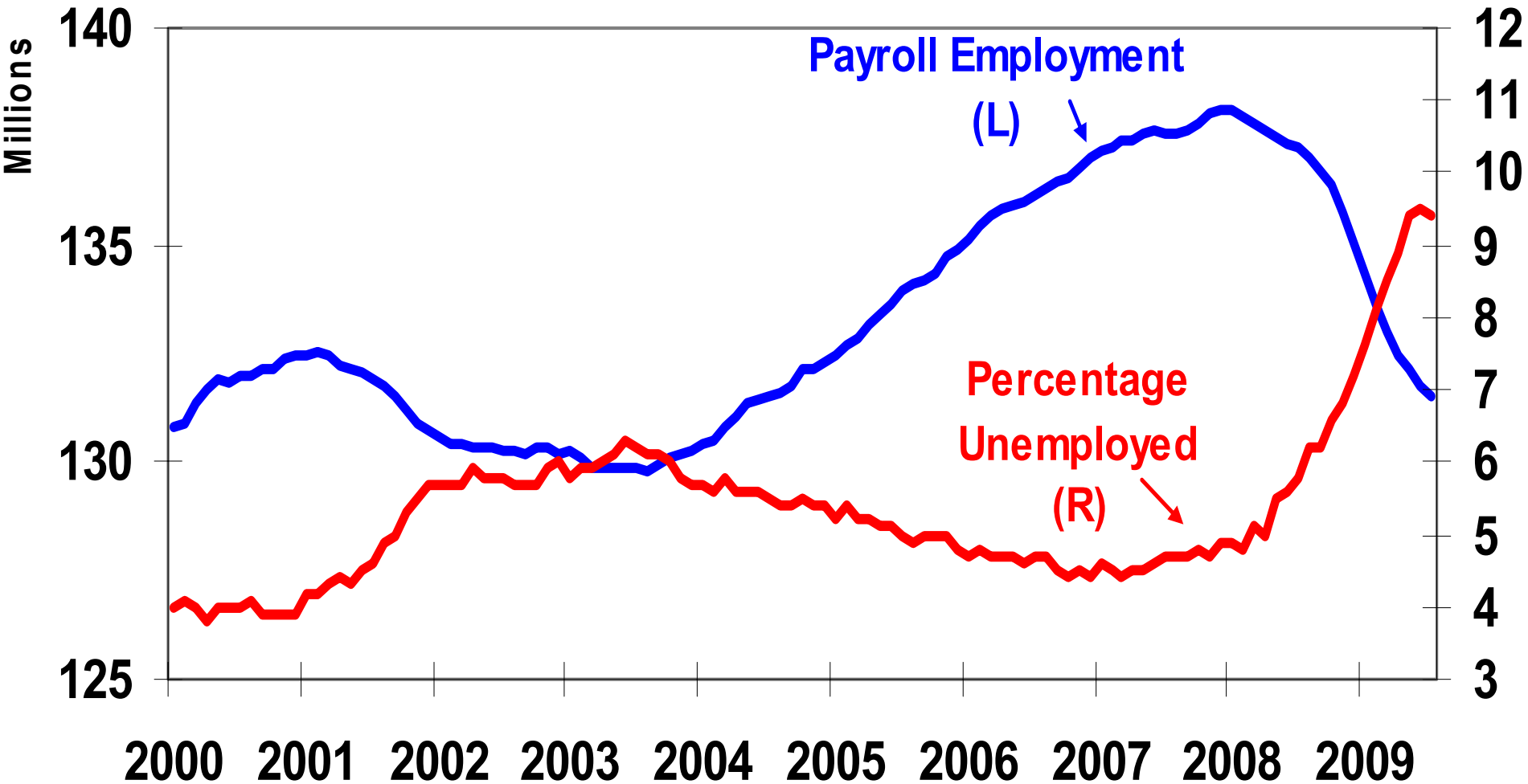
Ford Explorer 4WD  
Ford F150 Pickup 2WD  
Jeep Grand Cherokee 4WD  
Ford Explorer 2WD  
Dodge Caravan/Grand Caravan 2WD  
Jeep Cherokee 4WD  
Chevrolet Blazer 4WD  
Chevrolet C1500 Pickup 2WD  
Ford F150 Pickup 4WD  
Ford Windstar FWD Van

# Consumers are not Happy, not Far from Record Low



Source: University of Michigan Survey of Consumers, Haver Analytics

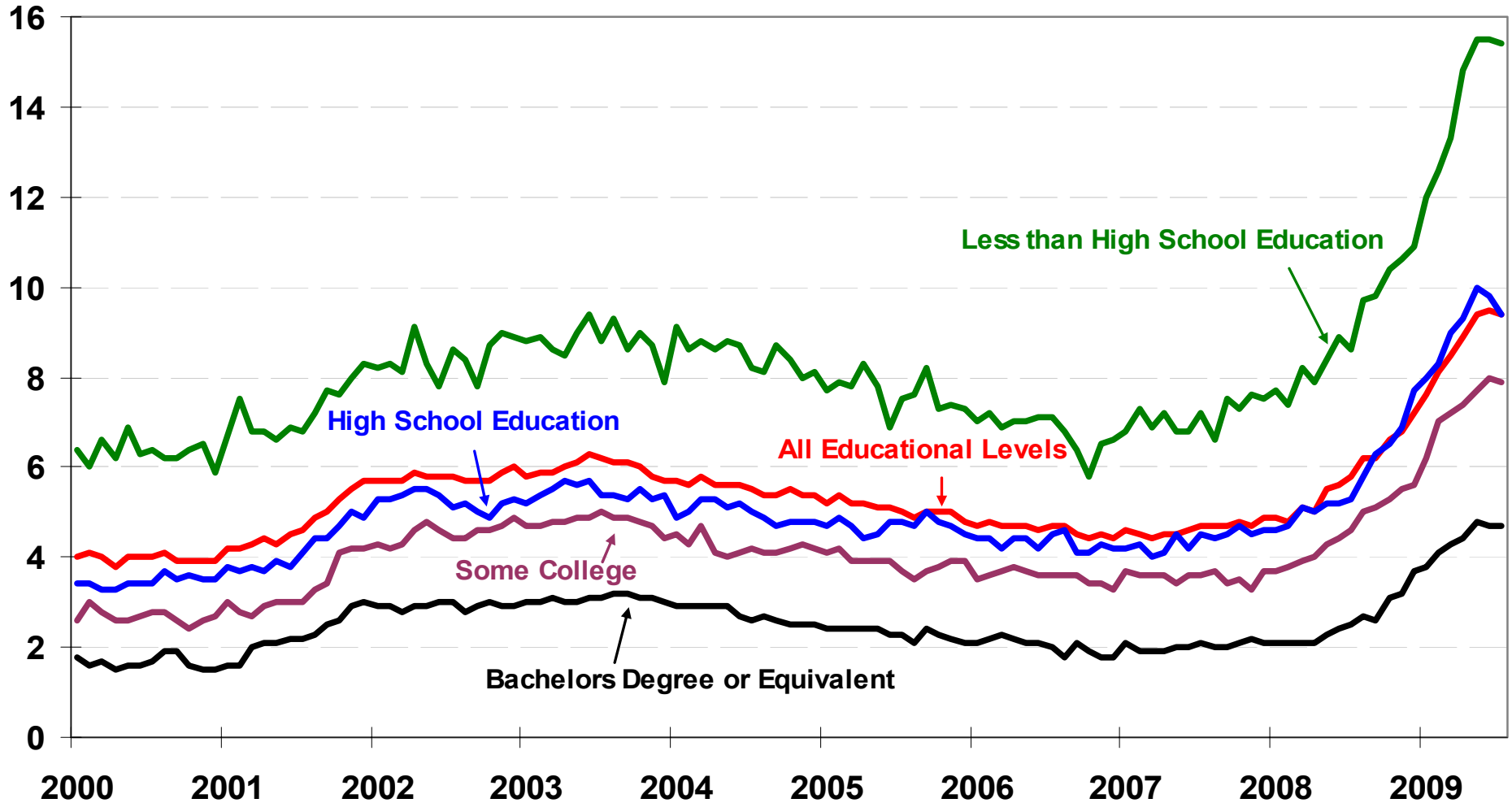
## People are very Worried about Jobs



Source: Bureau of Labor Statistics, Haver Analytics

# The Least Educated Suffer the Most

Percentage Unemployed, Workers 25 Years or Older



Source: Bureau of Labor Statistics, Haver Analytics

## Small Businesses and their Employees have been badly Hurt

### Family Businesses are Reeling in Recession

By Damien Cave

**Businesses with one to 19 employees, nearly all of them family run, lost 757,000 jobs from the second quarter of 2007 through the third quarter of 2008, according to figures from the Bureau of Labor Statistics, broken down by company size. That amounts to 53 percent of all private-sector losses for a group of companies with about 20 percent of all employees.**

*The New York Times* July 14, 2009

# The Impact from US Joblessness is far Reaching

## US jobless rise hits migrants' home countries

By Tom Braithwaite in Washington

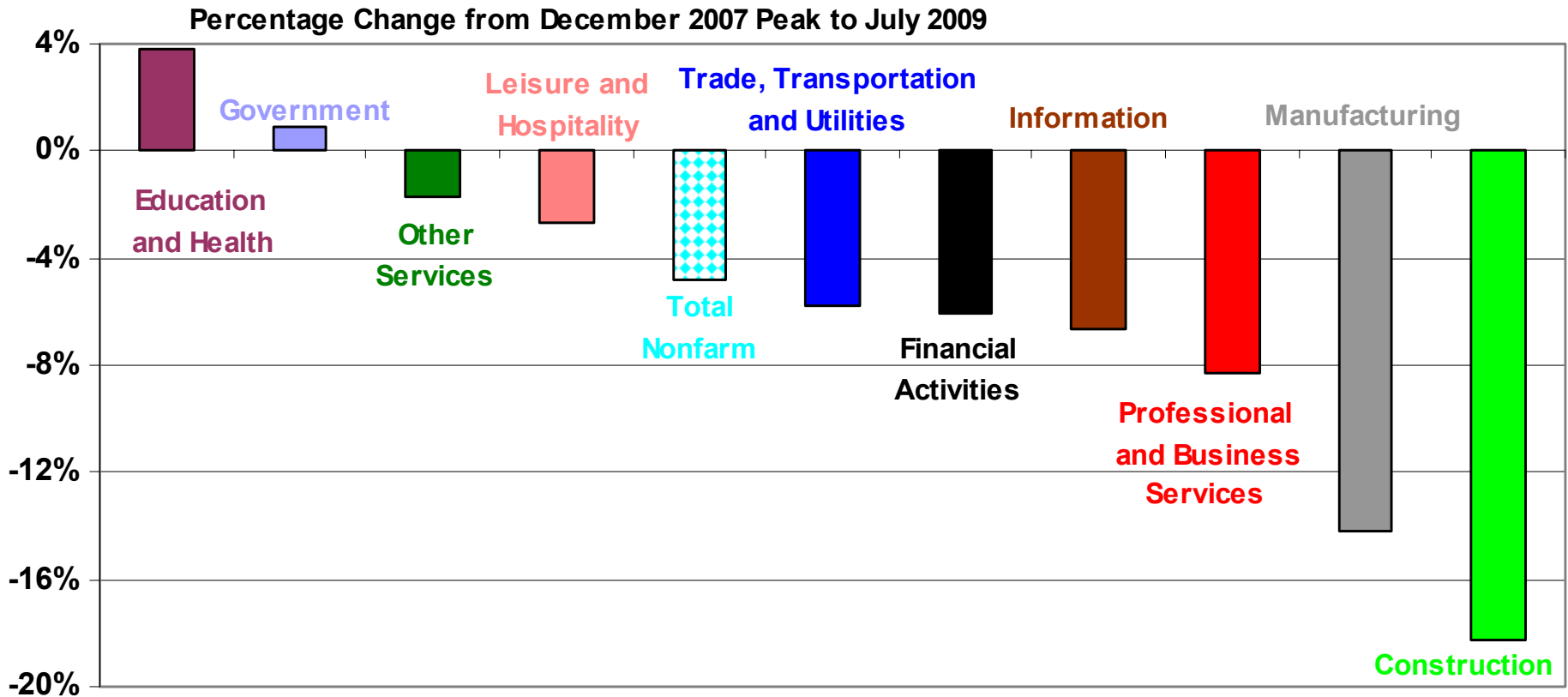
US unemployment is having an effect well beyond the country's own borders and will contribute to a larger-than-expected drop in the amount of money migrant workers send home this year, the World Bank said yesterday.

**The international financial institution said that global remittance flows to developing countries would fall by 7 per cent to 10 per cent this year....**

**(I)t is the global economic slowdown and the 9.5 per cent unemployment rate in the US that—the world's biggest economy—that is having the most significant impact, causing immigrants there to send less money to their families throughout Latin America and across the Caribbean.**

***Financial Times*** July 14, 2009

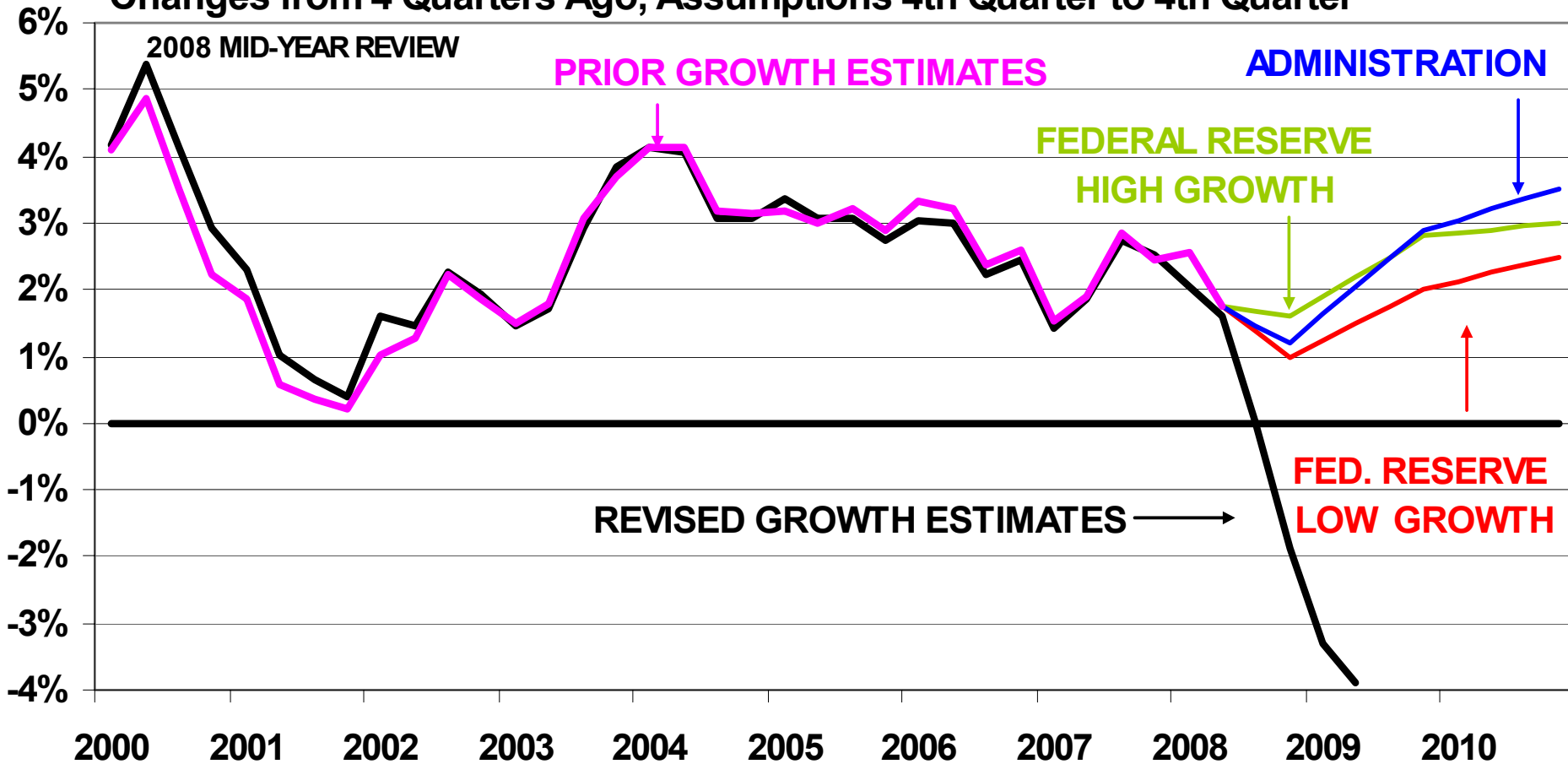
# Nationally, only Education and Health Services and Government Employment have been Spared



Sources: Bureau of Labor Statistics, Haver Analytics

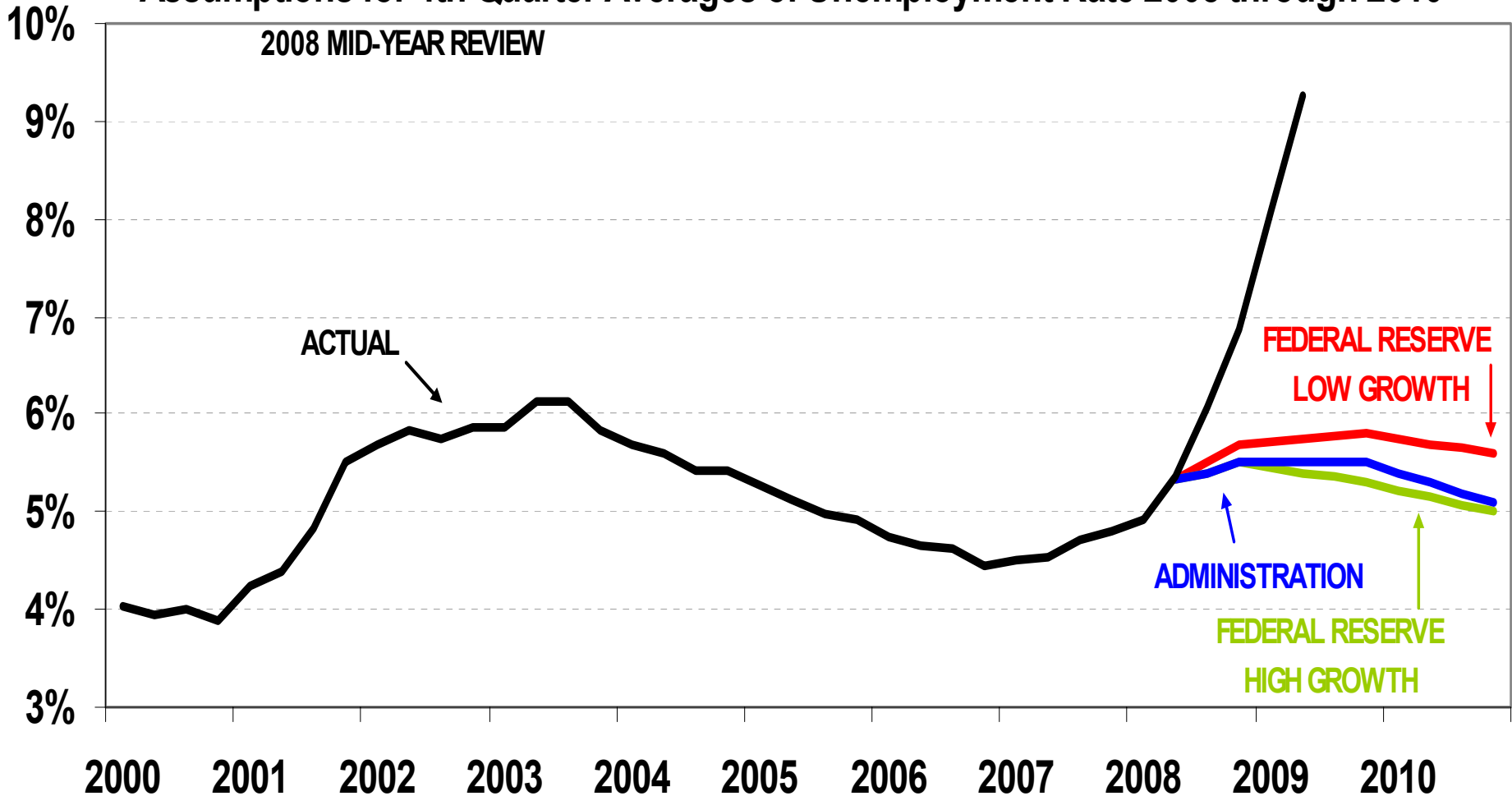
# The Federal Reserve and the Administration did not See this Coming

Changes from 4 Quarters Ago, Assumptions 4th Quarter to 4th Quarter



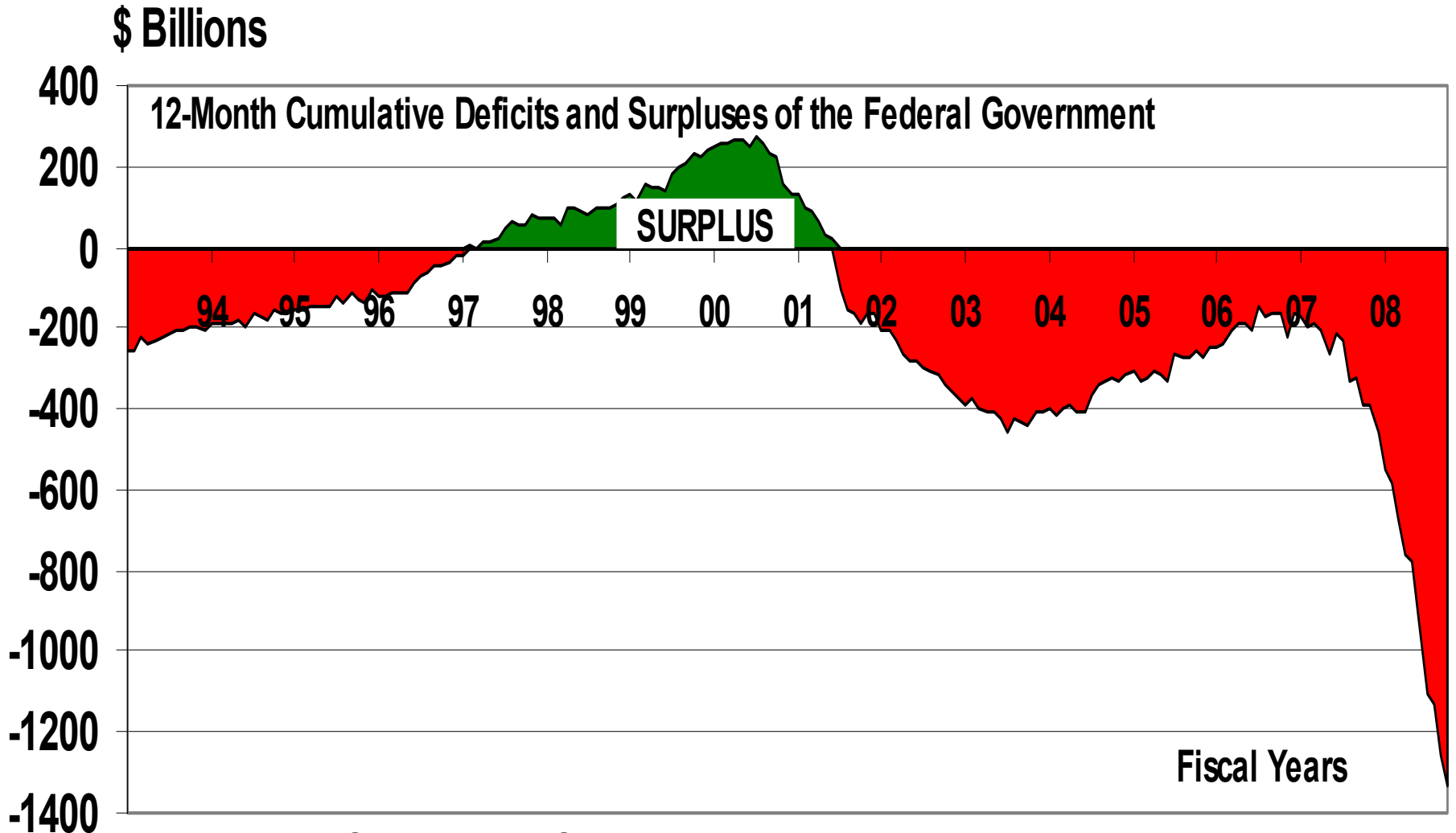
# Not at all...

**Assumptions for 4th Quarter Averages of Unemployment Rate 2008 through 2010**



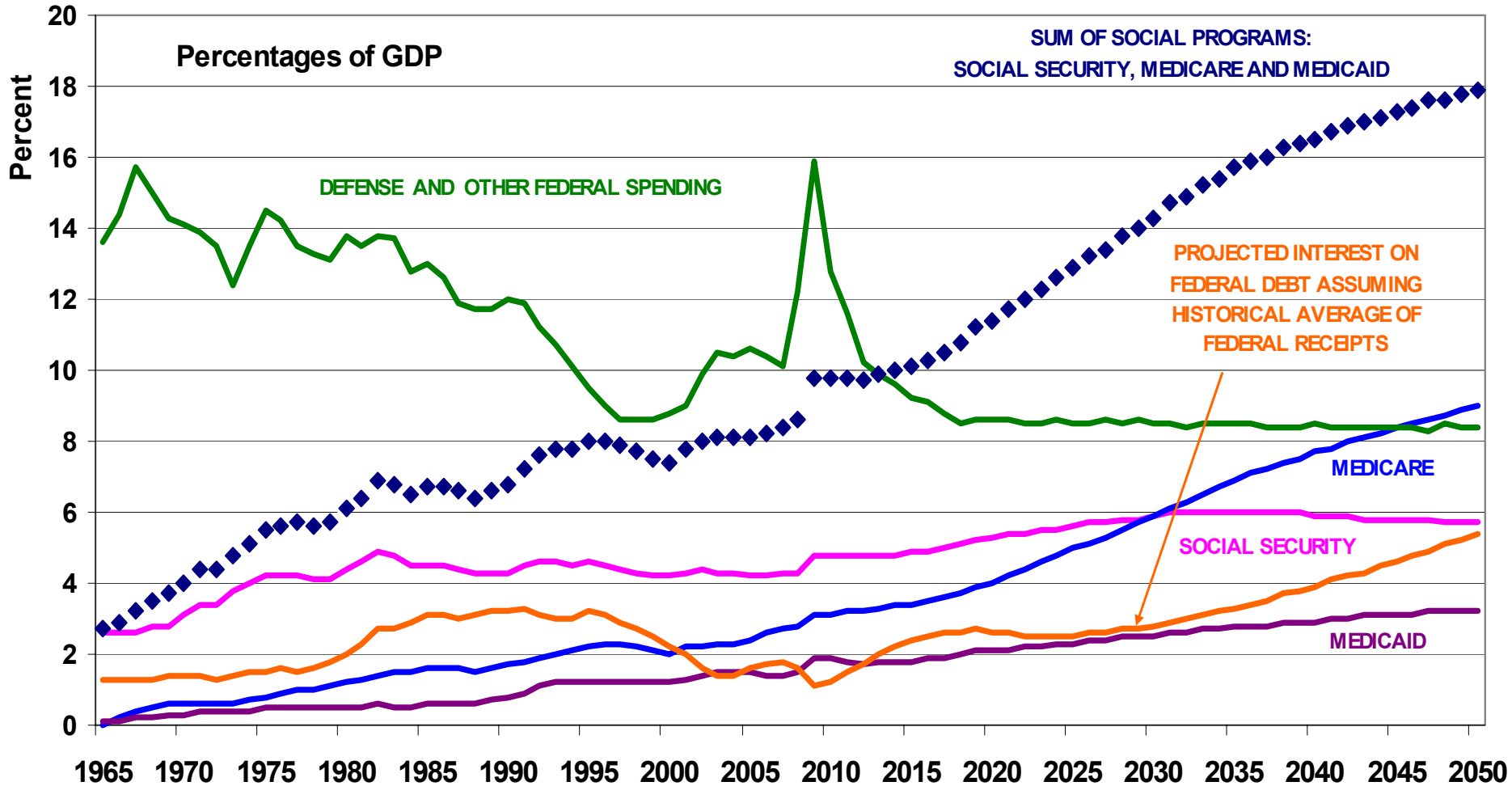
Sources: BEA, Federal Reserve Board, Mid-Session Review of U.S. Budget FY 2009, Haver Analytics

# Record Federal Deficits have Replaced Years of Surplus



Sources: U.S. Treasury, Haver Analytics

# The Long-Term Prognosis is not Cheery— A Fiscal Armageddon?



Source: The Long-Term Budget Outlook, CBO Projections, June 2009

## Producing a Clear Message from the CBO

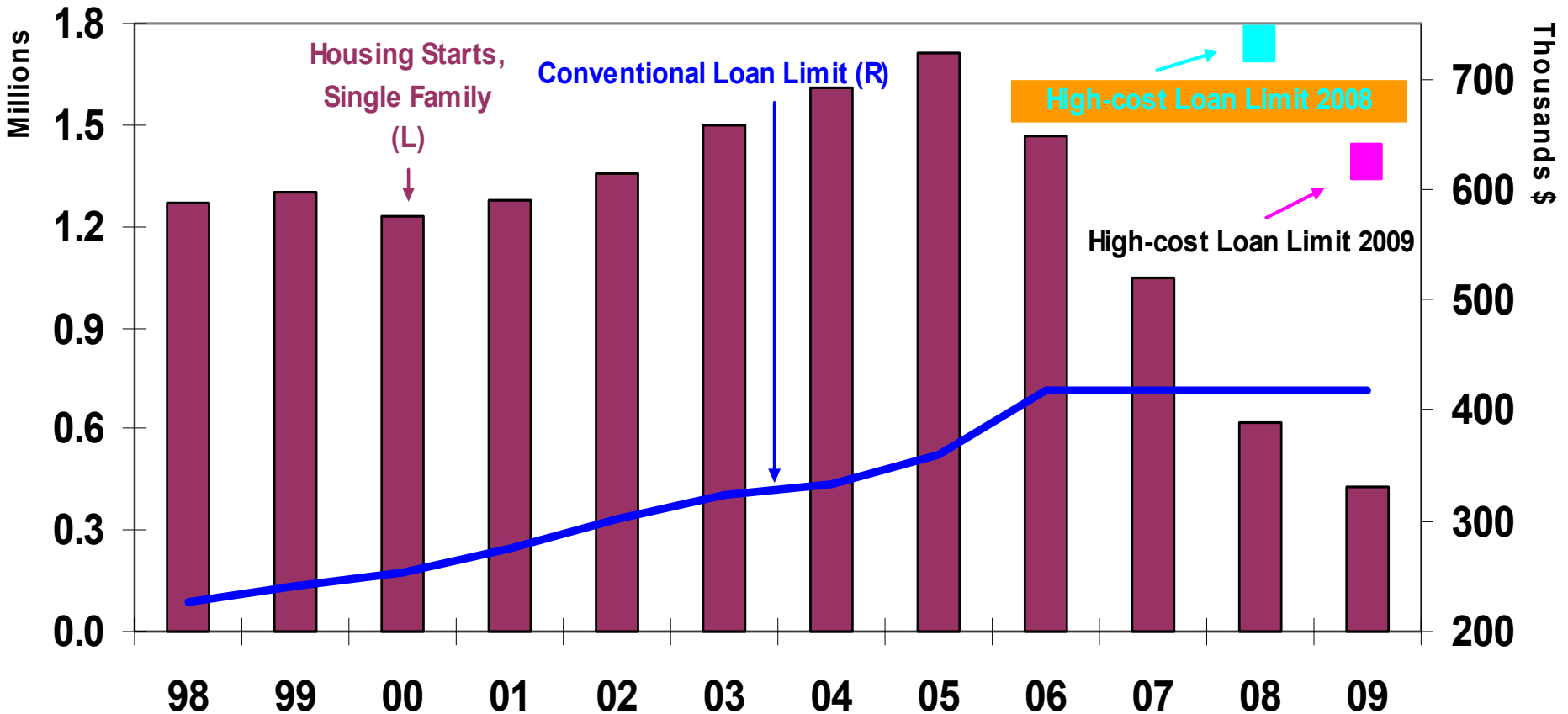
The Congressional Budget Office (CBO) projects that if current laws do not change, federal spending on Medicare and Medicaid combined will grow from roughly 5 percent of GDP today to almost 10 percent by 2035 and to more than 17 percent by 2080. That projection means that in 2080, without changes in policy, the federal government would be spending almost as much, as a share of the economy, on just its two major health care programs as it has spent on all of its programs and services in recent years.

*CBO Long-Term Budget Outlook Summary June, 2009*

## Housing and Mortgage Markets



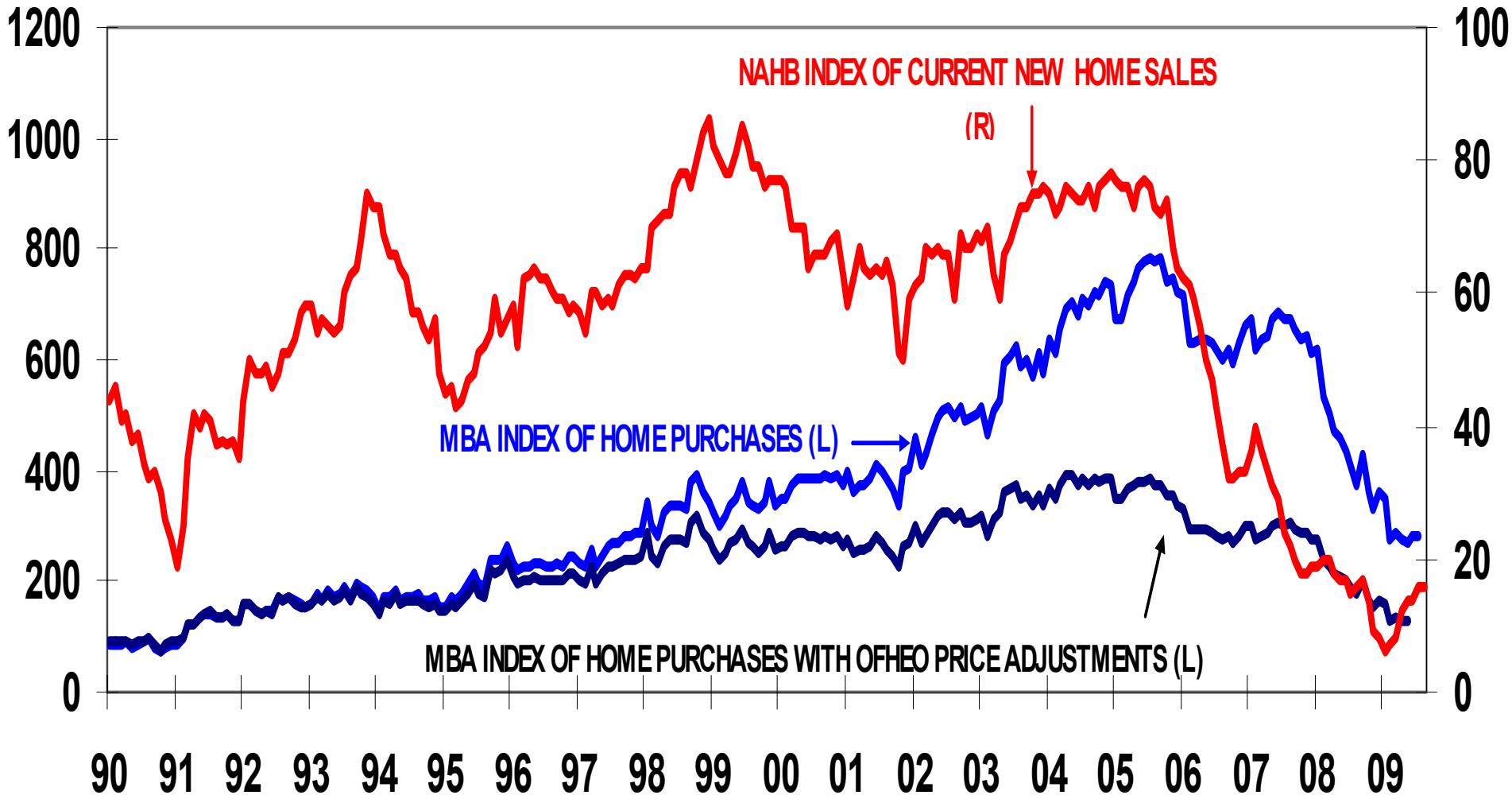
# Housing Starts have Collapsed and Conventional Loan Limits are not Increasing



Sources: Bureau of the Census, FNMA, Haver Analytics

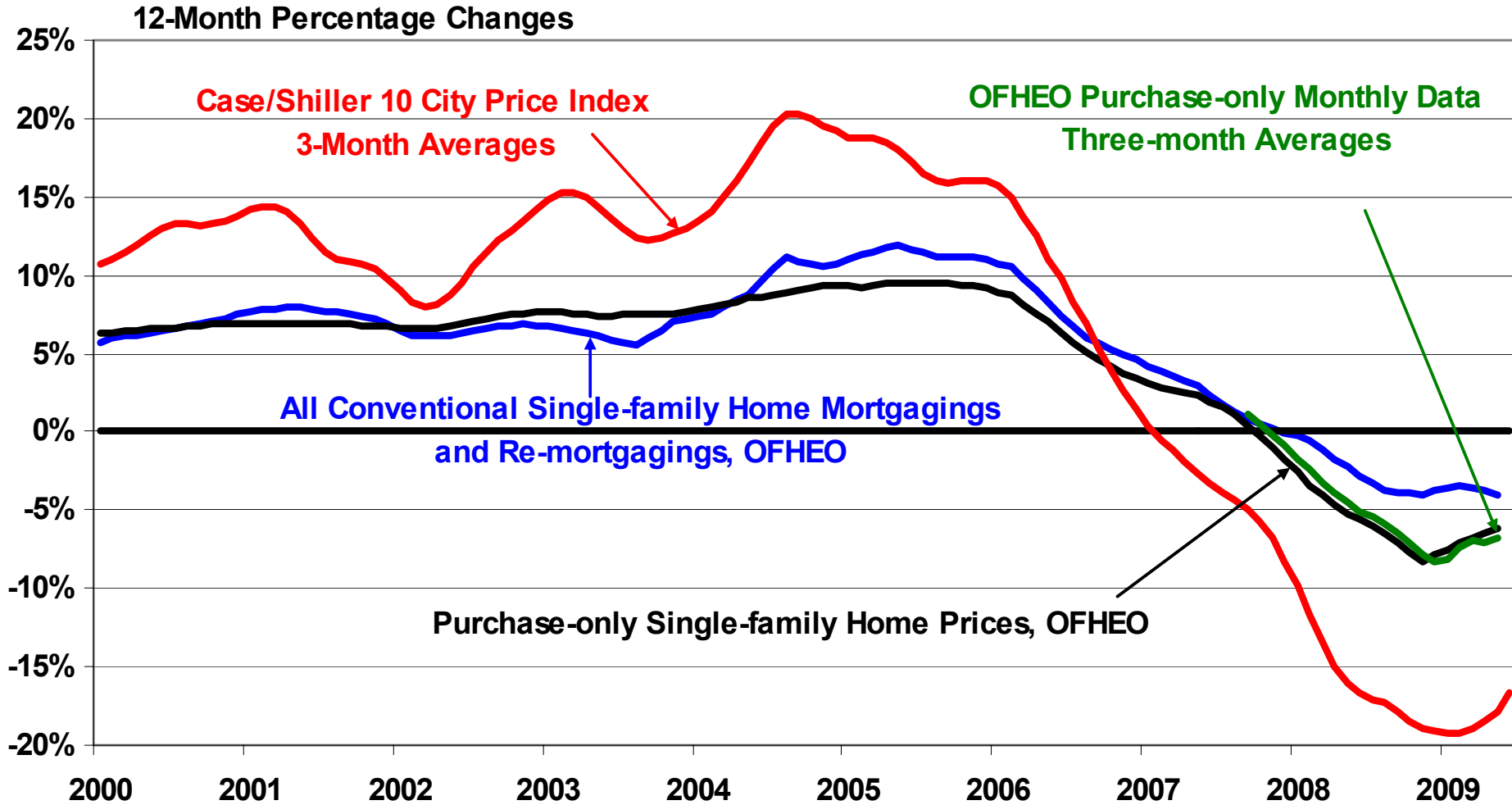
2009 Housing Starts Approximated from January - June Data with Strengthening Trend for Rest of Year

# Home Sales are Down and Home Builders are Unhappy



SOURCES: MORTGAGE BANKERS ASSOCIATION, NATIONAL ASSOCIATION OF HOME BUILDERS, OFHEO, HAVER ANALYTICS

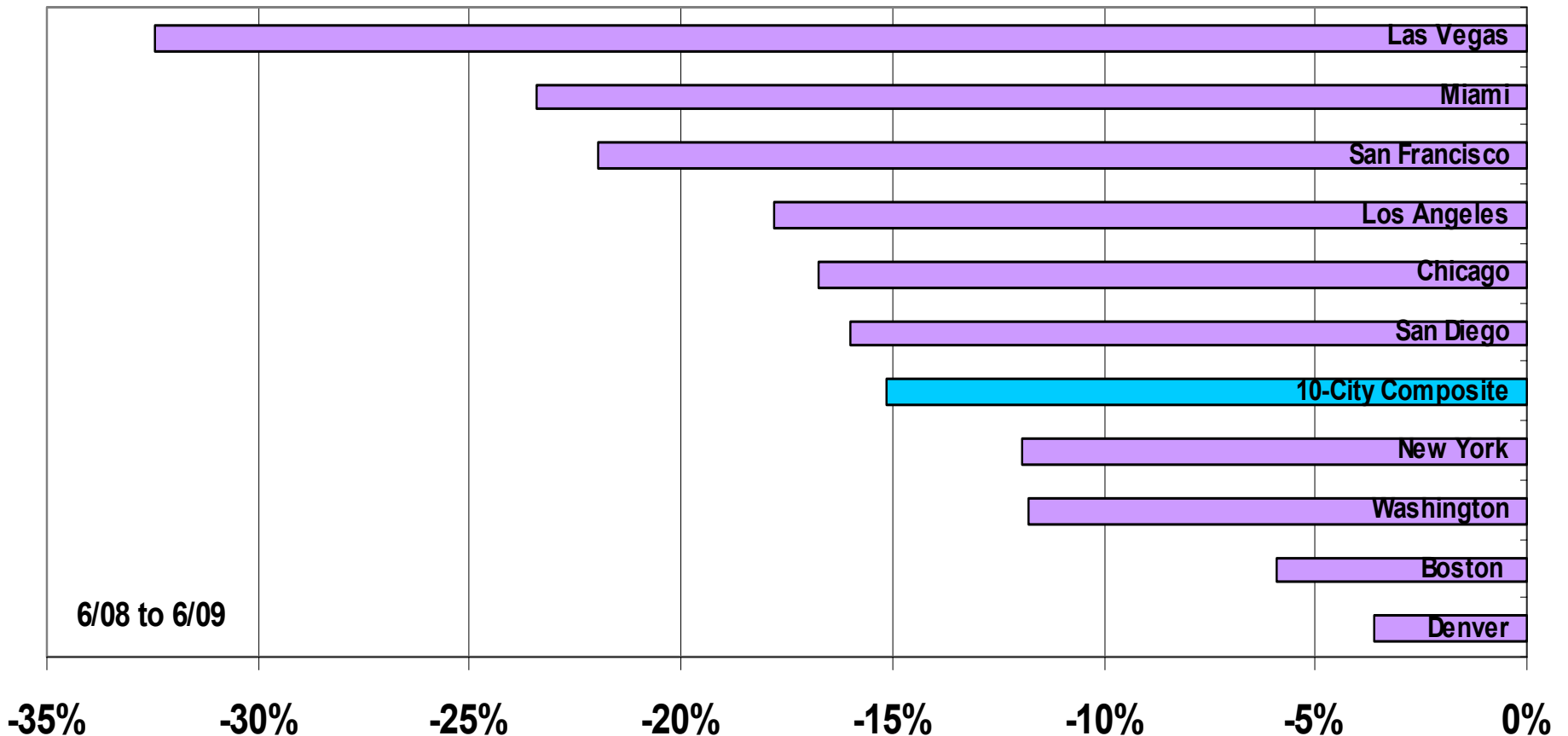
# Prices have Gone from Hot to Not, although more Positive Signs are Emerging



Sources: OFHEO, Haver Analytics

# The Past 12 Months have been Brutal, especially in Major Metro Areas in the South and Far West

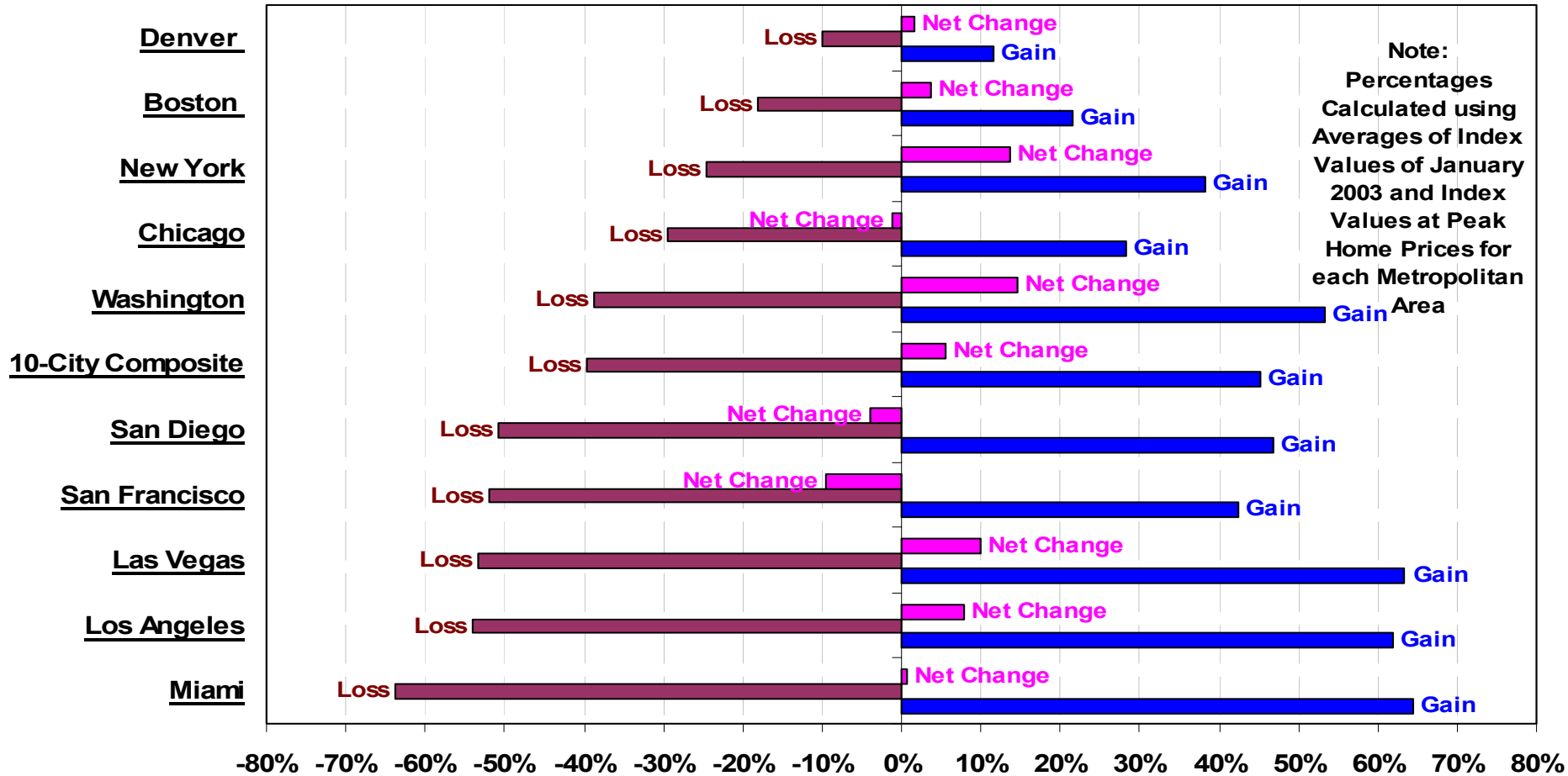
12-Month Percentage Changes



Sources: S&P Case-Shiller Price Index, Haver Analytics

# Price Declines have Removed earlier Appreciation of Home Values, Now Back to 2003

Gain from January 2003 to Peak, Loss from Peak, and Net Change to Present (June 2009)



# High Prices are not a Protection from Lower Prices

**Prices slide, even in the glitziest neighborhoods.**

Once, if a neighborhood made Forbes' list of America's 500 Most Expensive ZIP Codes, it meant buyers were prepared to spend big bucks to call it home. But in 2009, even in these exclusive enclaves, home prices took major hits. Though **Alpine, N.J.** (07620) tops our list with a median asking price of **\$4.14 million**, prices there **fell 23%** over the past year. **Atherton, Calif.** (94027) is the nation's second most expensive ZIP code with a median asking price of **\$3.85 million**, but prices there also declined by **23%**. And **New York's** once-bohemian **West Village** neighborhood (10014) is by now fully gentrified, as demonstrated by its third-place finish and a **\$3.5 million** median asking price. Still, over the past 12 months, prices in the West Village have fallen by **24%**.

**Last year, California accounted for 96% of America's 50 most expensive ZIP codes. This year, that figure dropped to less than 50%.**

## About One-third of Homes have Negative Equity

- **Bank, Thrift & Specialty Lender - Industry News Study: 15.2 million mortgages underwater in Q2**  
*August 13, 2009 5:34 PM ET*  
By Zach Fox
- First American Corp. unit First American CoreLogic said Aug. 13 that more than 15.2 million mortgages, or **32.2% of all single-family mortgaged properties, across the nation were "underwater" at June 30....**
- **...Nevada dominated the rankings with 66% of its single-family mortgages in a negative-equity position, followed by Arizona at 51% and Florida at 49%.**
- In all, the five states with the most underwater mortgages combined for a negative-equity share of 47%, compared with 25% in the remaining states.

## The Outlook for Many is not Good

- **About Half Of U.S. Mortgages Seen Underwater By 2011**
- **By REUTERS Filed at 3:48 p.m. ET**
- NEW YORK (Reuters) - **The percentage of U.S. homeowners that owe more than their house is worth will nearly double to 48 percent in 2011** from 26 percent at the end of March as home prices continue to fall, Deutsche Bank said on Wednesday.
- **Home price declines will have their biggest impact on "conforming" loans** that meet underwriting guidelines of Fannie Mae and Freddie Mac, the bank said in a report. Conforming loans make up the bulk of mortgages, and are typically less risky because of stringent requirements.
- **Of conforming loans, 41 percent will be "underwater" by the first quarter of 2011, up from 16 percent at the end of the first quarter 2009,** it said.
- Homeowners with the riskiest mortgages handed out during the housing boom have seen the greatest erosion in equity. They include **subprime** loans, of which **69 percent** will be **underwater** in 2011 from half of them in March, Deutsche said,
- Of **option adjustable-rate mortgages** -- which could reduce payments by allowing principal balances to rise -- **89 percent** will be **underwater** in 2011, up from 77 percent, the report said. ***The New York Times*** August 5, 2009

## The Foreclosure Problem is BIG!!!!

**Foreclosure filings in the U.S. climbed to a record** for the third time in five months **in July as** falling home prices and the recession left more homeowners unable to keep up payments or refinance. A total of 360,149 properties received a default or auction notice or were seized last month, according to data seller RealtyTrac Inc. **One in 355 households got a filing.**

*Bloomberg*

**Half the foreclosure activity was in** four states - California, Nevada, Arizona and Florida —

*Washington Post*

August 13, 2009

# Four Signs of Declining or Negative Housing Equity;

## The Fifth and biggest Problem was the Bubble itself

### Risky Mortgages

**Some 77% of option-ARM borrowers and 50% of subprime mortgage borrowers were estimated to be underwater as of the first quarter of 2009**, according to the Deutsche Bank report. With option-ARMs, borrowers could make minimum monthly payments that didn't even cover the loan's interest. As the market declined, these balances grew over time. With subprime mortgages, borrowers often had poor credit scores and little documentation of their financial situation. In both cases, borrowers often ended up with a large mortgage relative to the house's price.

### Date of Purchase

**Individuals who bought their home between 2003 and 2008 are at risk** of being underwater because they bought while prices were rising, Zandi says. The risk is greater for those who bought between 2005 and 2006, as the market approached its peak.

### Excessive Borrowing

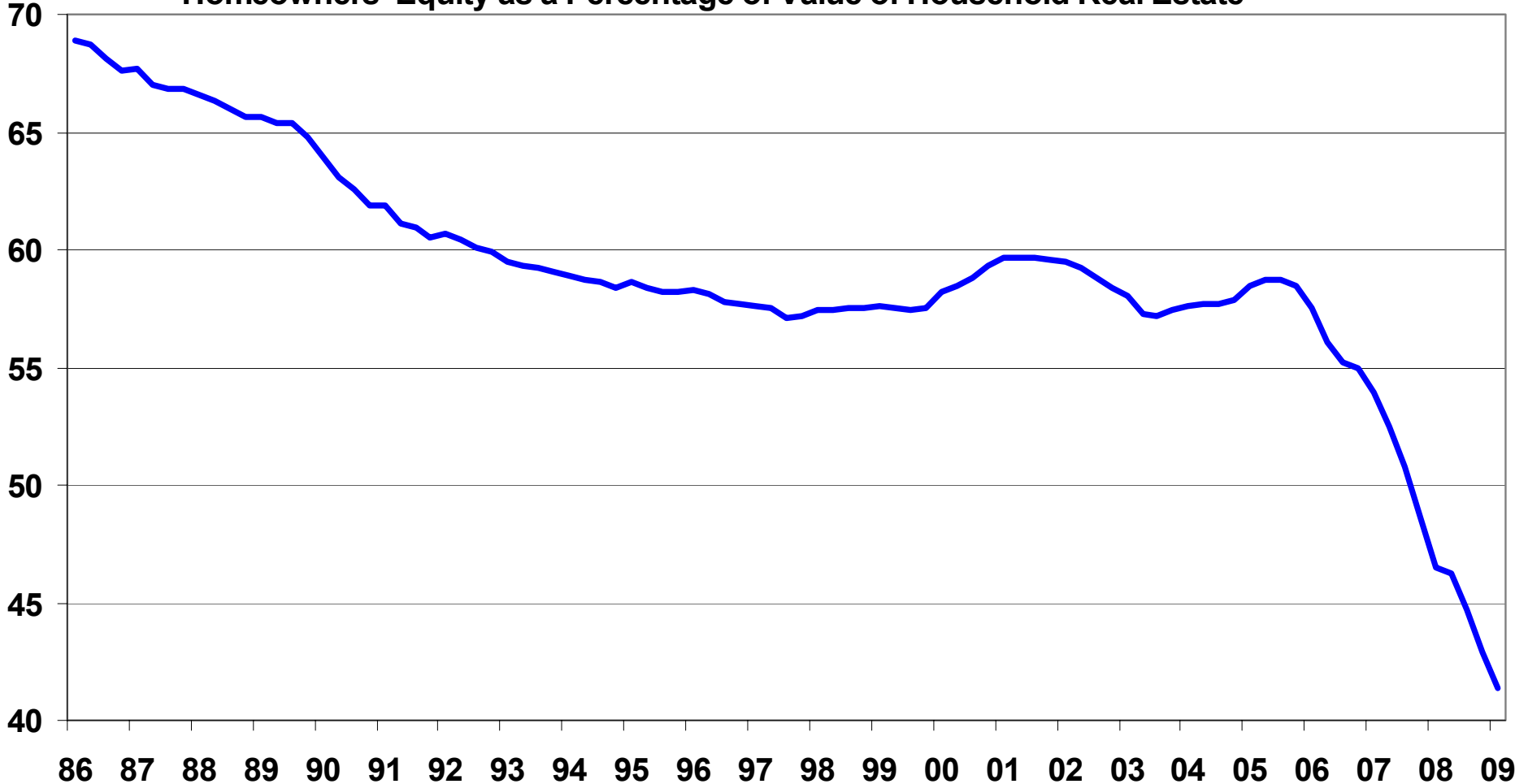
**Many individuals borrowed against their home when it appreciated in value** during the bubble by taking out a second mortgage or tapping into a home equity line of credit or home equity loan. This borrowing left their home with less equity to weather the drop in home values.

### Home's Location

The areas that have been hit the hardest by plunging home values include the "sand states" of **Arizona, California, Florida and Nevada** because they brought the most speculation, easy credit and overbuilding during the bubble, Zandi says. Also hurt: the states where unemployment is especially high and manufacturing jobs have been eliminated like **Michigan, Ohio and Indiana**, Zandi says.

# Homeowners are more Accurately “Home Owers”

Homeowners' Equity as a Percentage of Value of Household Real Estate



Source: Federal Reserve Board, Haver Analytics

# Fewer Homeowners Own Less of their Homes

Percent, Homeownership in the United States

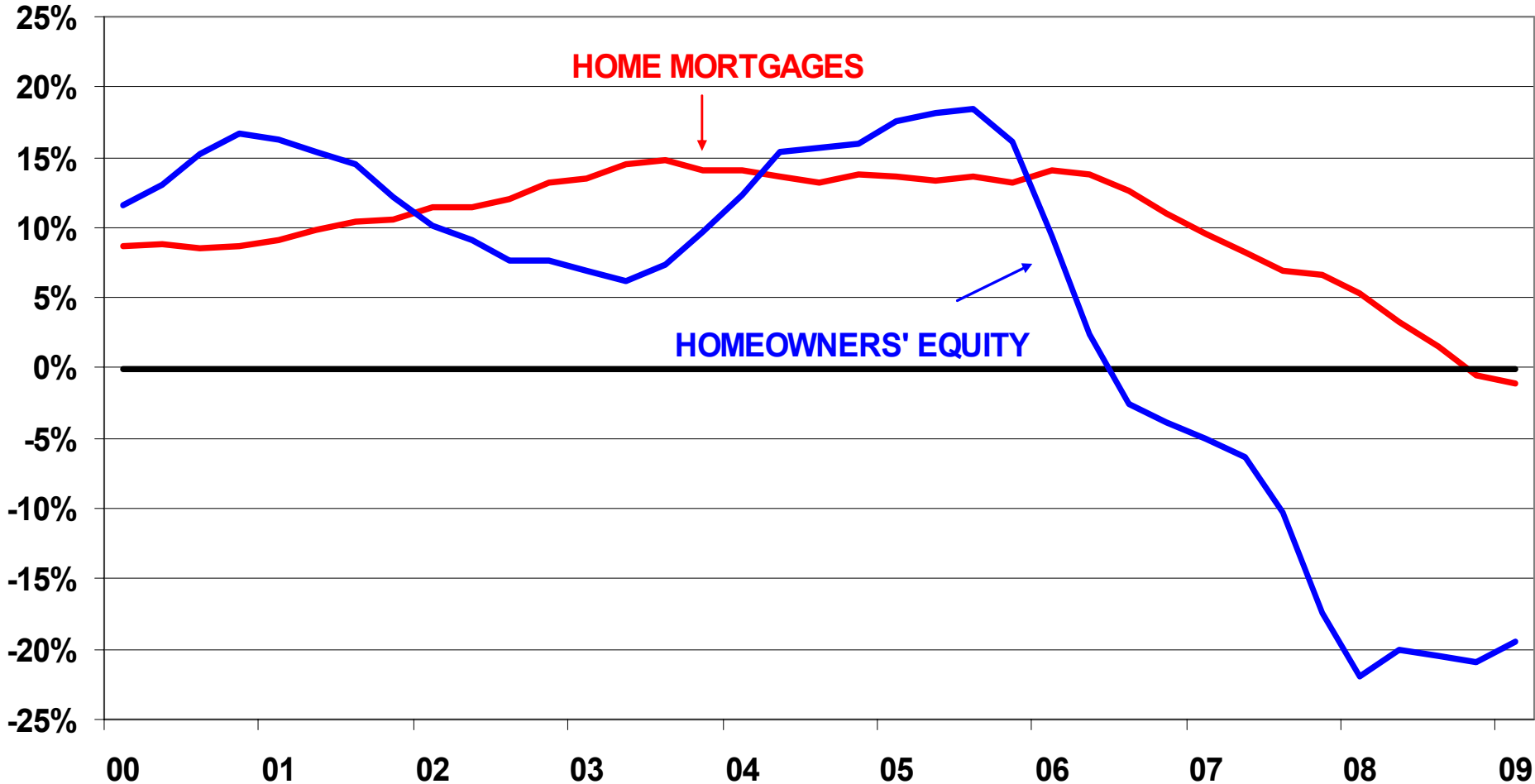


Source: Census Bureau, Haver Analytics

2009 Data Cover the 1<sup>st</sup> Half of the Year

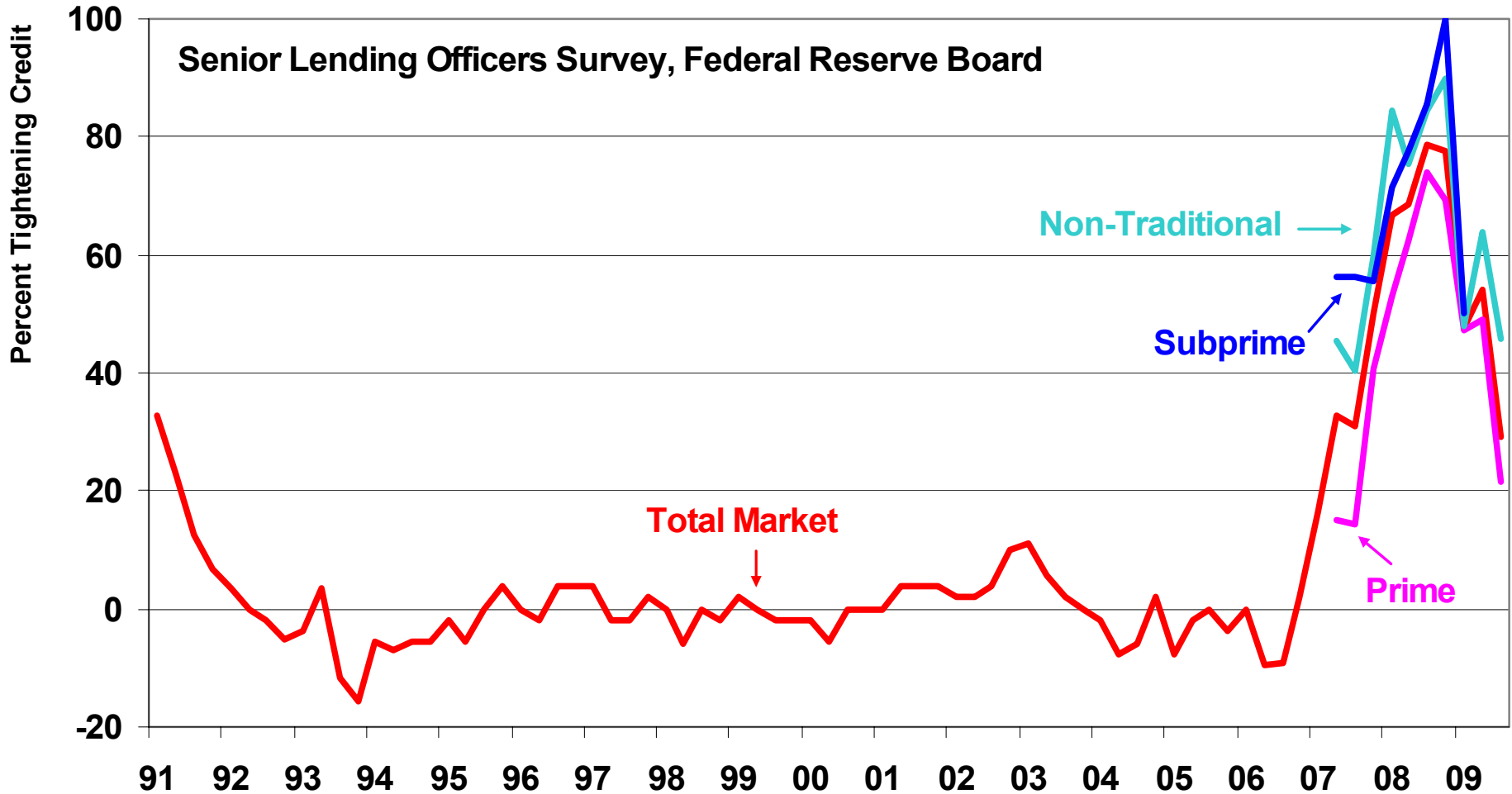
# The Performance Recently has been very Disturbing

Percentage Change in Home Equity and Home Mortgages Outstanding from 4 Quarters Earlier



Source: Federal Reserve Board, Haver Analytics

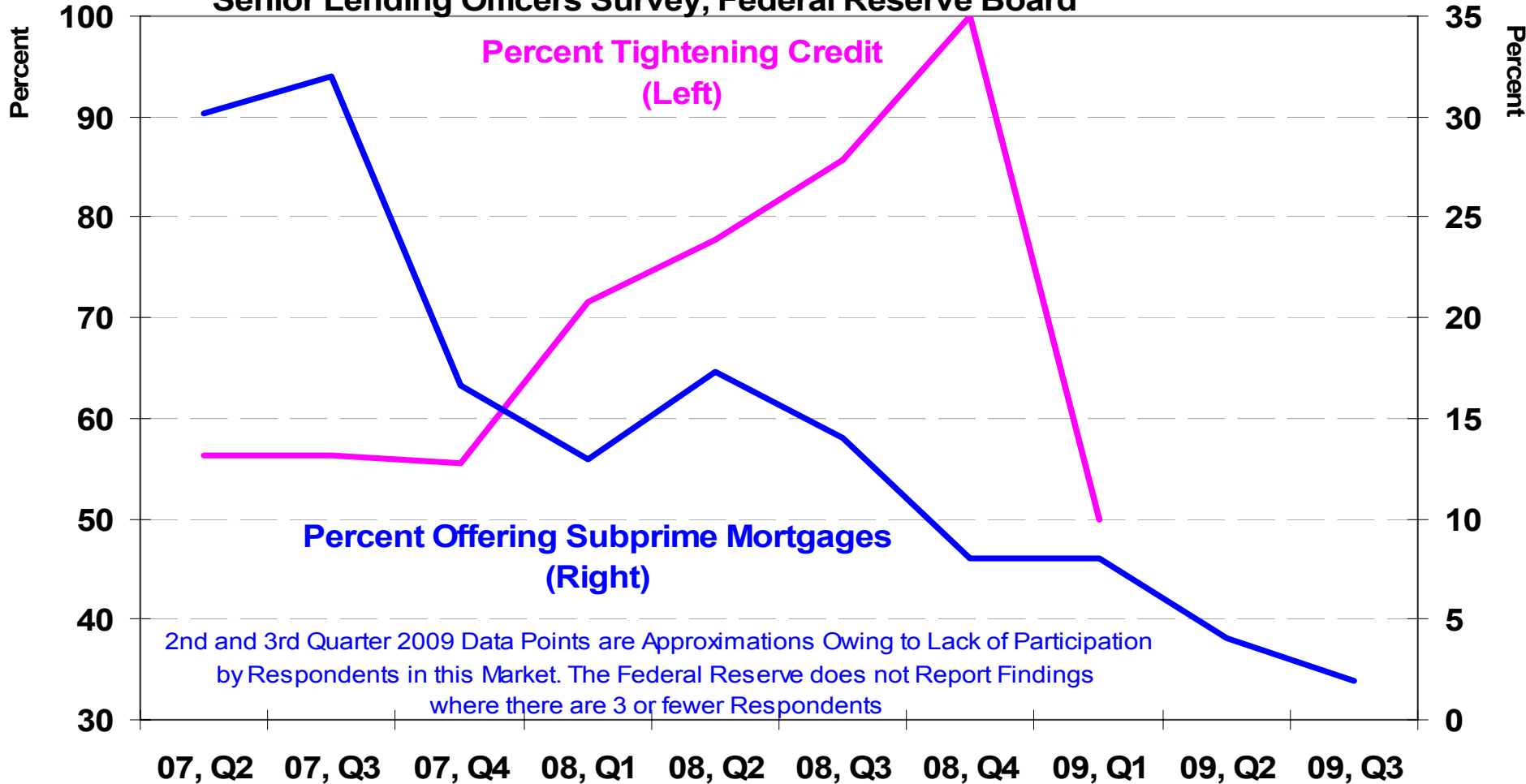
# Banks are not Keen on Making new Mortgage Loans



Source: Federal Reserve Board, Haver Analytics

# This is particularly the Case for Subprime Loans as Lenders Restrict Lending and Exit the Business

Senior Lending Officers Survey, Federal Reserve Board

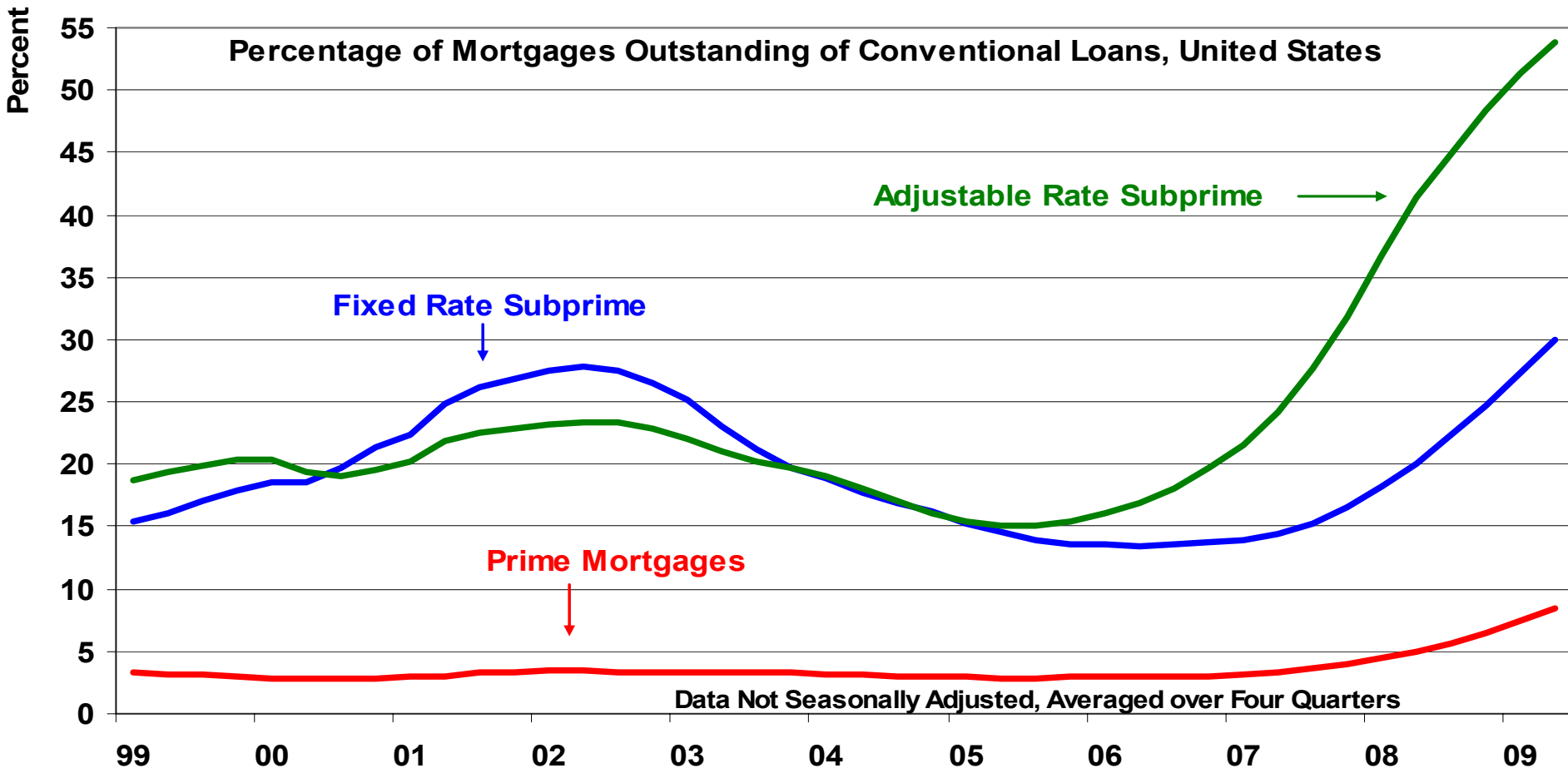


Source: Federal Reserve Board, Haver Analytics

# The Performance of Subprime Mortgages Demonstrates Why Lenders no Longer Lend

**Mortgages Delinquent, Entering Foreclosure or Foreclosed**

Percentage of Mortgages Outstanding of Conventional Loans, United States



Data Not Seasonally Adjusted, Averaged over Four Quarters

Source: Mortgage Bankers Association, Haver Analytics

## We are not “Out of the Woods”

### US prime borrowers fall behind on payments

By Nicole Bullock and Saskia Scholtes in New York, *Financial Times*  
Published: August 4 2009 22:30 | Last updated: August 4 2009 22:30

The number of US prime borrowers behind on home loan payments has risen sharply, signalling further problems for banks and investors.

Standard & Poor's said higher unemployment combined with a prolonged housing market slump had afflicted even the highest quality borrowers.

**The dollar volume of prime mortgages in delinquency or default rose 13.8 per cent between March and June, according to a study of private-label prime, subprime and Alt-A home loans conducted by S&P.**

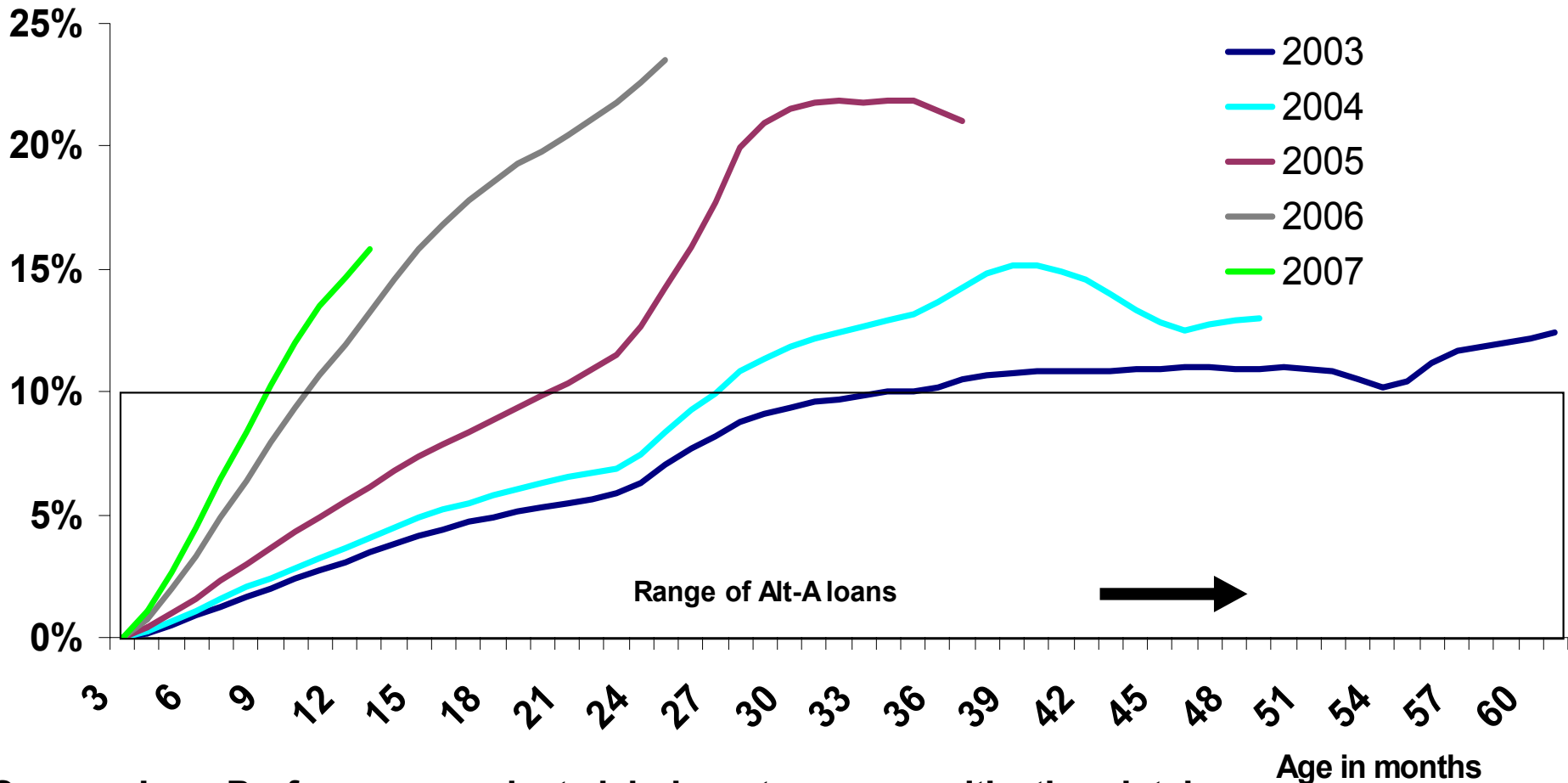
## But there is some “Good News” in the same Article

**Alt-A and subprime home loans, which have been at the epicentre of the mortgage meltdown, showed signs of stability.** Non-performing balances of Alt-A mortgages rose just 3.2 per cent in the second quarter, while the dollar volume of non-performing subprime mortgages fell 4.2 per cent.

S&P said **the most troubled borrowers had by now defaulted so securitised subprime home loans could be past the peak for defaults.**

# It wasn't always Like this: Subprime Mortgage Underwriting Weakened Greatly over Time

Share of subprime loan balance 90 days or more delinquent or in foreclosure, by vintage year



Source: LoanPerformance, private label mortgage securitization database.

# Designed to Fail? This Mortgage Provides a Low-Payment Option Producing Negative Amortization

Period	Interest rate	Loan balance	Minimum payment	Cumulative Amortization
0		\$200,000.00		\$0.00
1	1.75%	\$199,577.18	\$714.49	\$422.82
2	1.75%	\$199,153.74	\$714.49	\$846.26
3	1.75%	\$198,729.68	\$714.49	\$1,270.32
4	6.25%	\$199,050.24	\$714.49	\$949.76
5	6.25%	\$199,372.47	\$714.49	\$627.53
10	6.25%	\$201,008.98	\$714.49	(\$1,008.98)
11	6.25%	\$201,341.41	\$714.49	(\$1,341.41)
12	6.25%	\$201,675.57	\$714.49	(\$1,675.57)
13	6.75%	\$202,041.92	\$768.08	(\$2,041.92)
14	6.75%	\$202,410.33	\$768.08	(\$2,410.33)
59	8.25%	\$223,515.91	\$954.19	(\$23,515.91)
60	8.25%	\$224,098.39	\$954.19	(\$24,098.39)
61	8.75%	\$223,888.31	\$1,844.13	(\$23,888.31)
62	8.75%	\$223,676.70	\$1,844.13	(\$23,676.70)
144	11.75%	\$204,298.57	\$2,281.18	(\$4,298.57)
145	12.00%	\$204,025.95	\$2,315.61	(\$4,025.95)
146	12.00%	\$203,750.60	\$2,315.61	(\$3,750.60)

**Annual 7 1/2% payment cap**  
60 payments before negative amortization ends

**Teaser rate**

**Note: Payments in 1<sup>st</sup> Year at 4.30%, 4.60% in 2<sup>nd</sup> Year... 5.75% in 5<sup>th</sup> Year and 11 % in 6<sup>th</sup> Year**

**Annual 8 % rate Increase**

**Lifetime rate cap**

Note: Assumes a \$200,000 beginning balance, 1.75% start rate for first three months, 6.25% for remainder of first year, subject to 7.5% annual payment cap for first five years, and a 12% lifetime rate cap on a 30-year amortization mortgage.



- [About GreenPoint Mortgage](#)
- Please note that effective August 20, 2007, GreenPoint Mortgage has ceased accepting new residential loan applications.

This site provides information about and access to financial services offered by GreenPoint Mortgage, a subsidiary of Capital One, N.A., member FDIC.

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## The Option-ARM Problem Looms...

As the housing market seeks a bottom, option ARMs, which accounted for \$750 billion in mortgages made from 2004 to 2007, according to the industry newsletter Inside Mortgage Finance, remain a risk, especially because many are not eligible for refinancing. About a third are already in default, according to analysts.

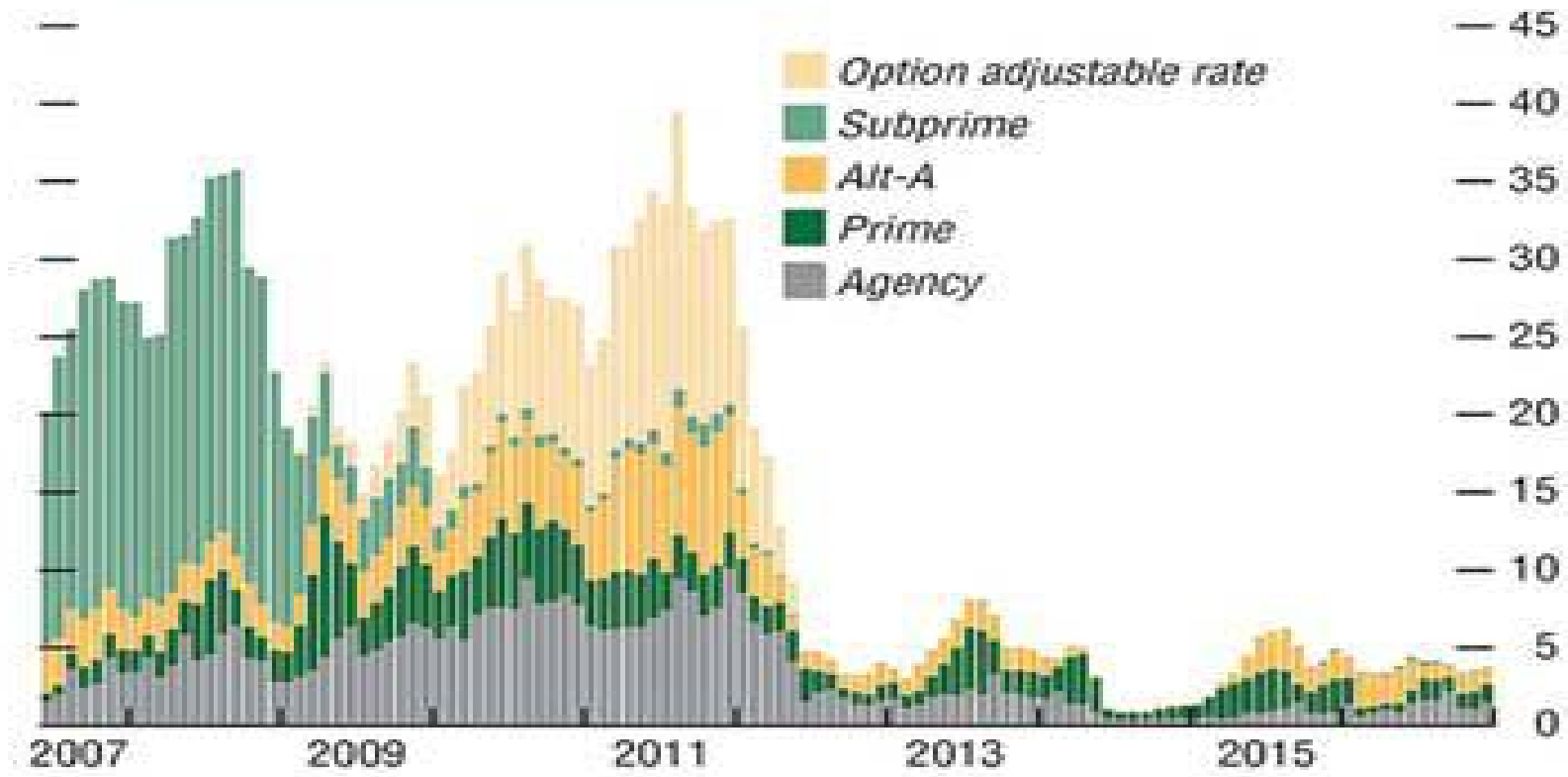
**Since February, default and foreclosure rates on option ARMs have passed those of subprime mortgages**, according to the research firm First American CoreLogic, in part because so many subprime mortgages have already failed.

By: John Leland, New York Times

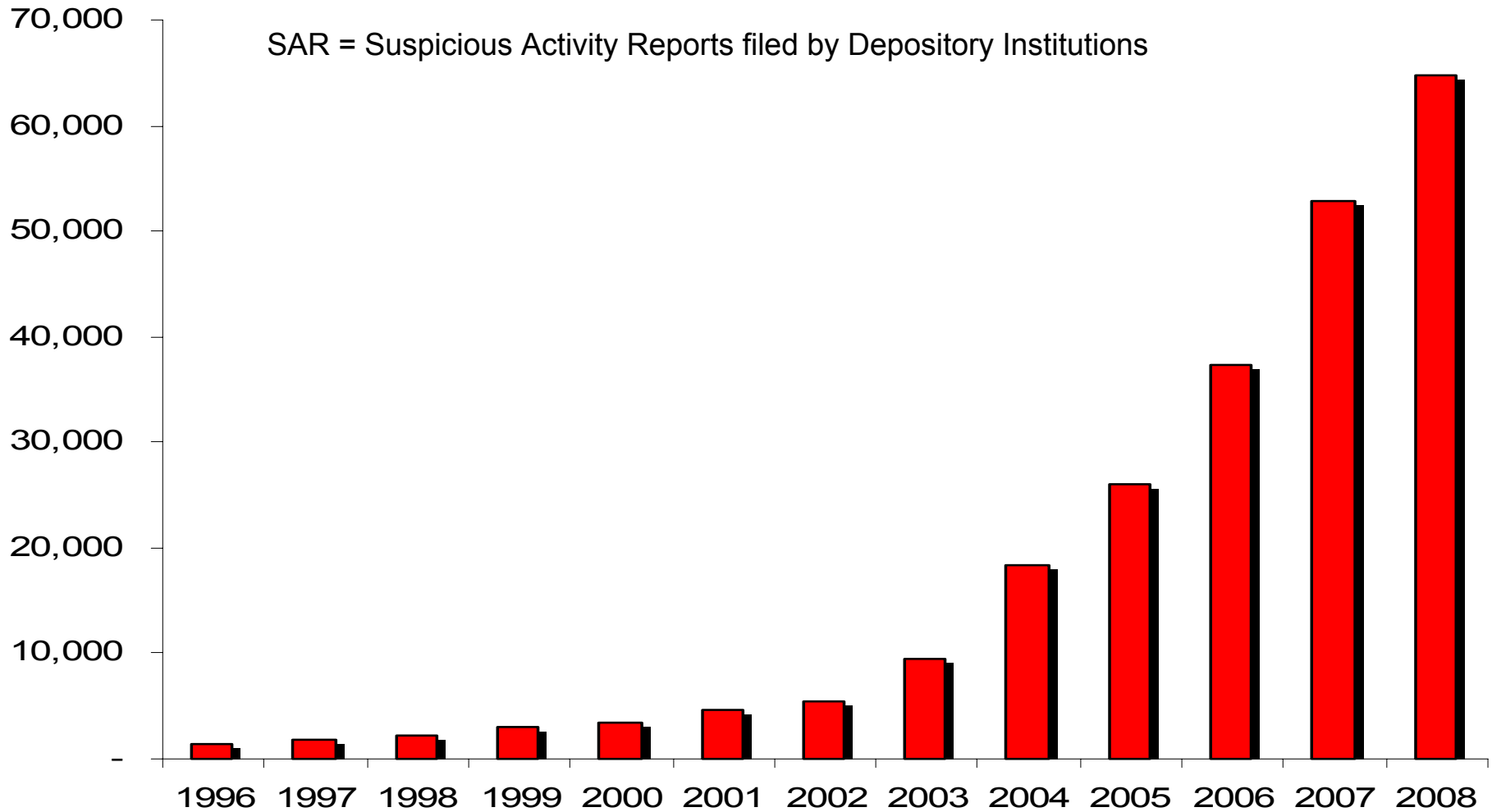
August 26, 2009

# Many Option-Adjustable and Alt-A Mortgages are Scheduled to Reset in 2010 and 2011

**Figure 1.7. Monthly Mortgage Rate Resets**  
*(First reset in billions of U.S. dollars)*



# Also, Mortgage Fraud has Increased Dramatically



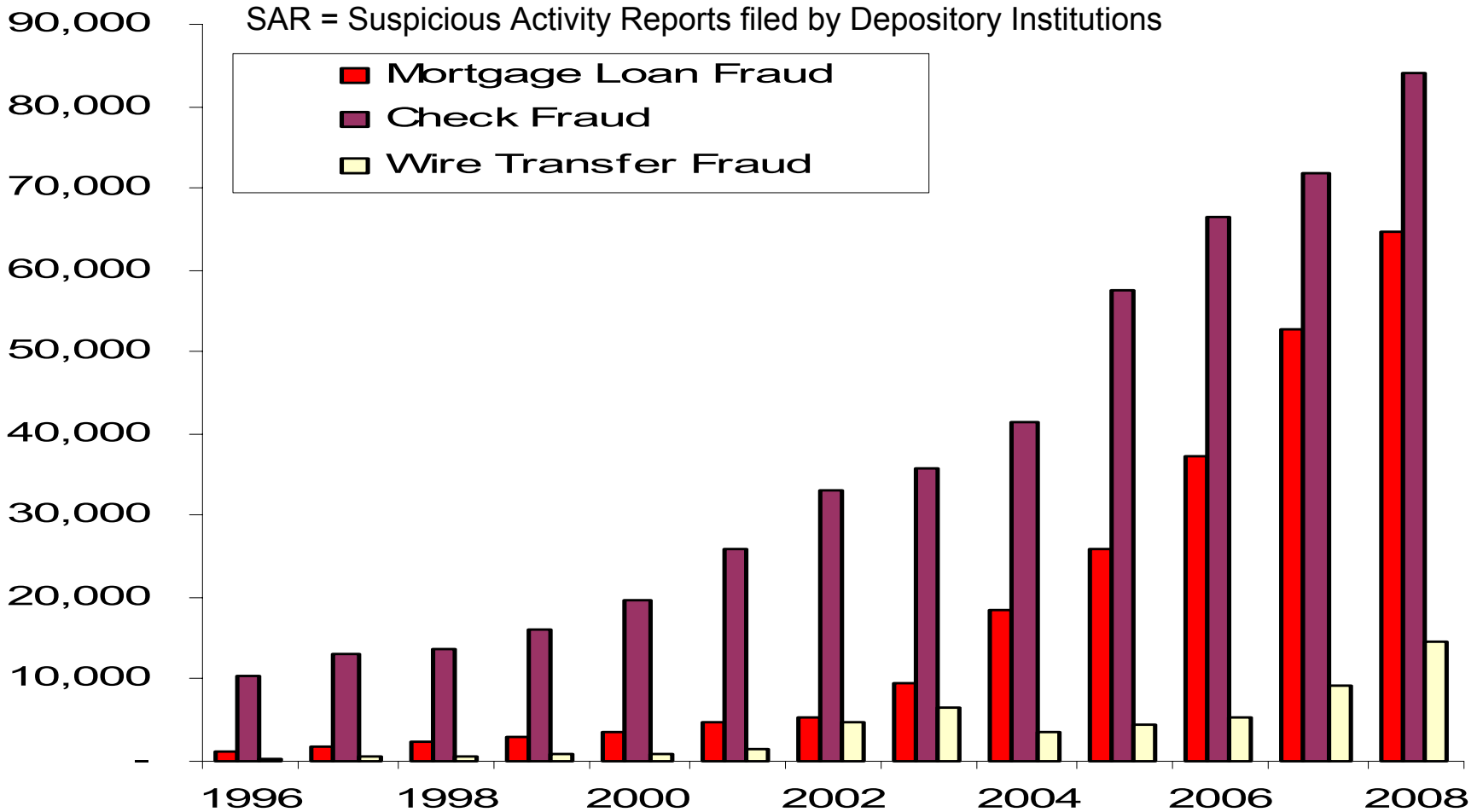
Source: Financial Crimes Enforcement Network, *SARS By The Numbers*, Issue 12, June 2009.

## Fraud can Enter through many Ways

- The state Division of Banks, which recently found hundreds of Massachusetts mortgage industry employees had criminal records or serious financial problems, said it has no plans to investigate whether loans handled by those workers involved fraud or took advantage of borrowers.
- **Until recently, felons or people with poor credit were not explicitly prohibited from working as loan officers for lenders or mortgage brokers.** But a state law that took effect last summer requires anyone who initiates a residential loan to be licensed. **In the first year of the new system, the state rejected nearly one-fourth of the 7,747 applicants. Many had bad credit or criminal records, including felony convictions for bank, insurance, or securities fraud.**

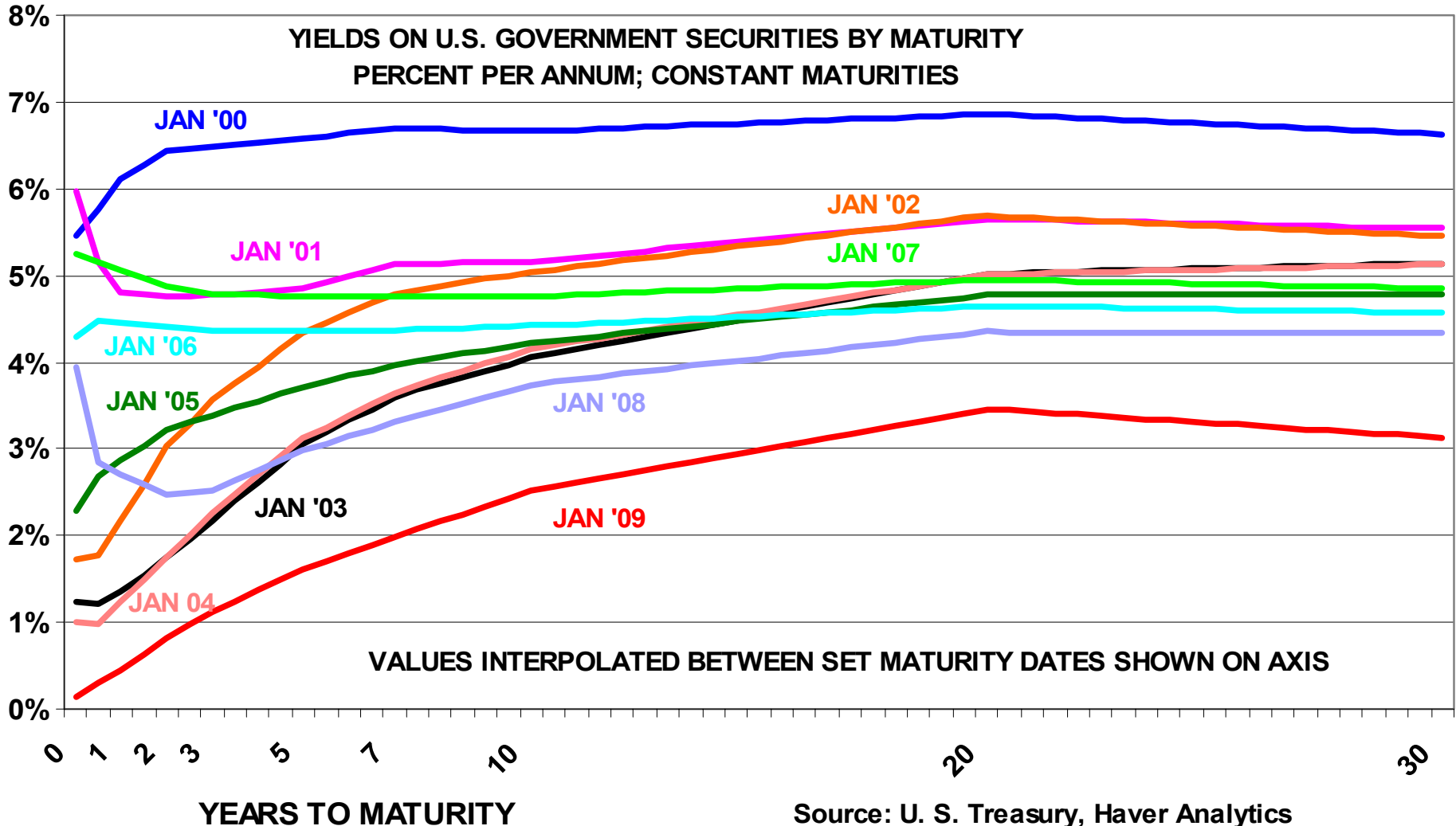
*The Boston Globe* July 14, 2009

# Check Writing Fraud and, especially, Wire Transfer Fraud have Increased Rapidly as well.

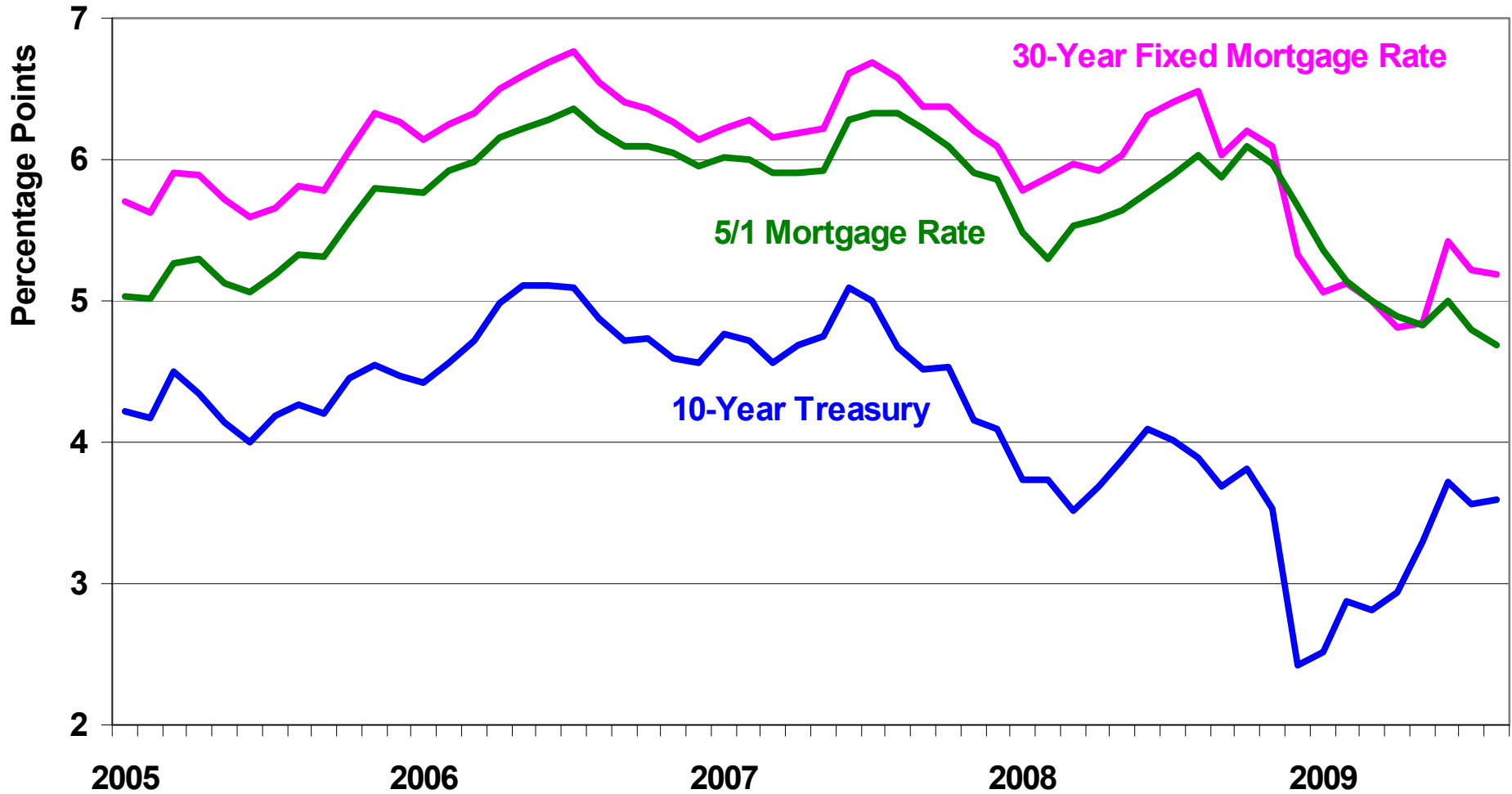


Source: Financial Crimes Enforcement Network, *SARS By The Numbers*, Issue 12, June 2009.

# The Best News for Housing is a Supportive Yield Curve

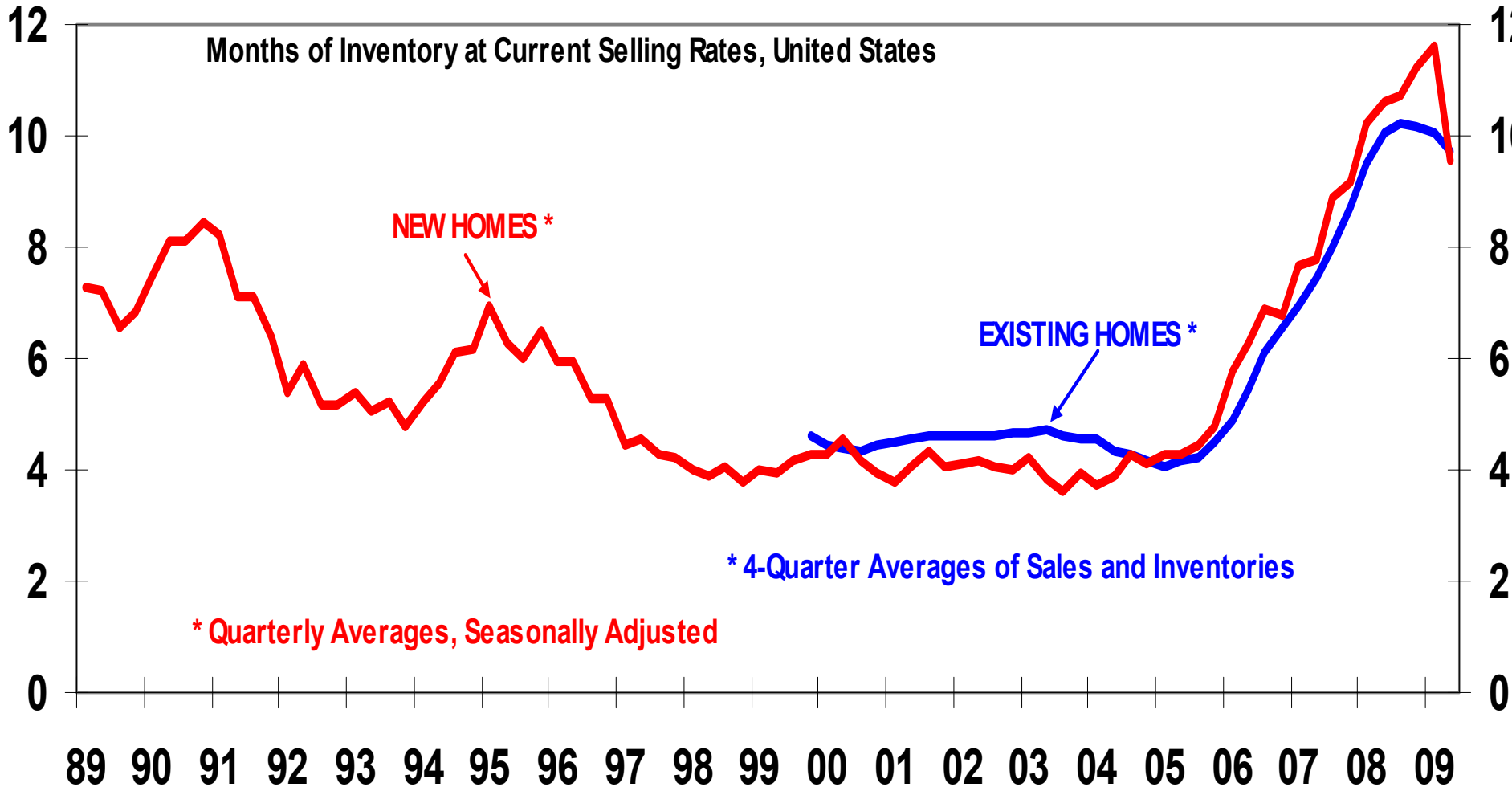


# This has Helped to Bring Mortgage Rates Down



Sources: Federal Home Loan Mortgage Corporation, Haver Analytics

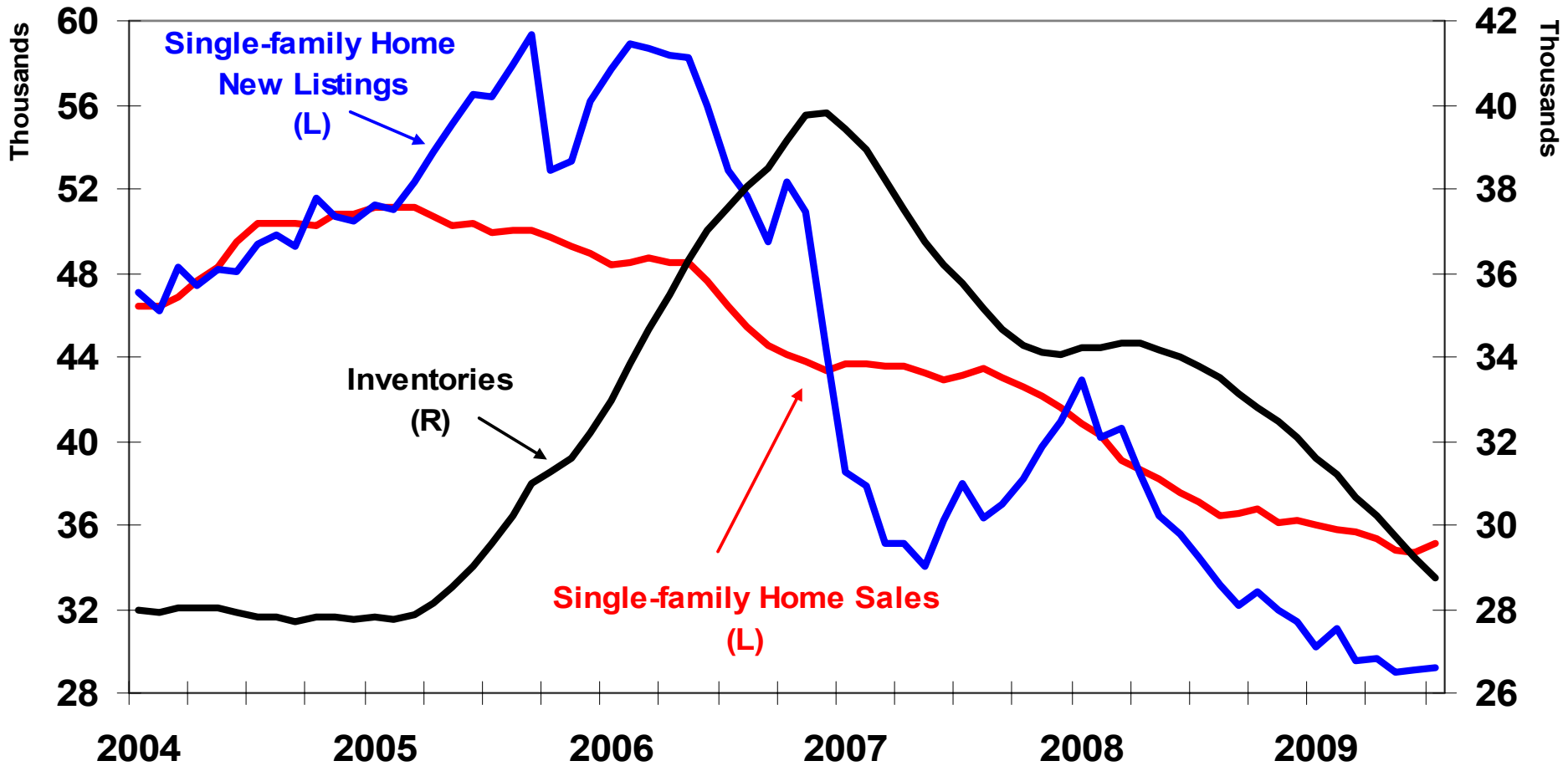
# Also, Months of Supply of Homes has Peaked



Sources: National Association of Realtors, Census Bureau, Haver Analytics

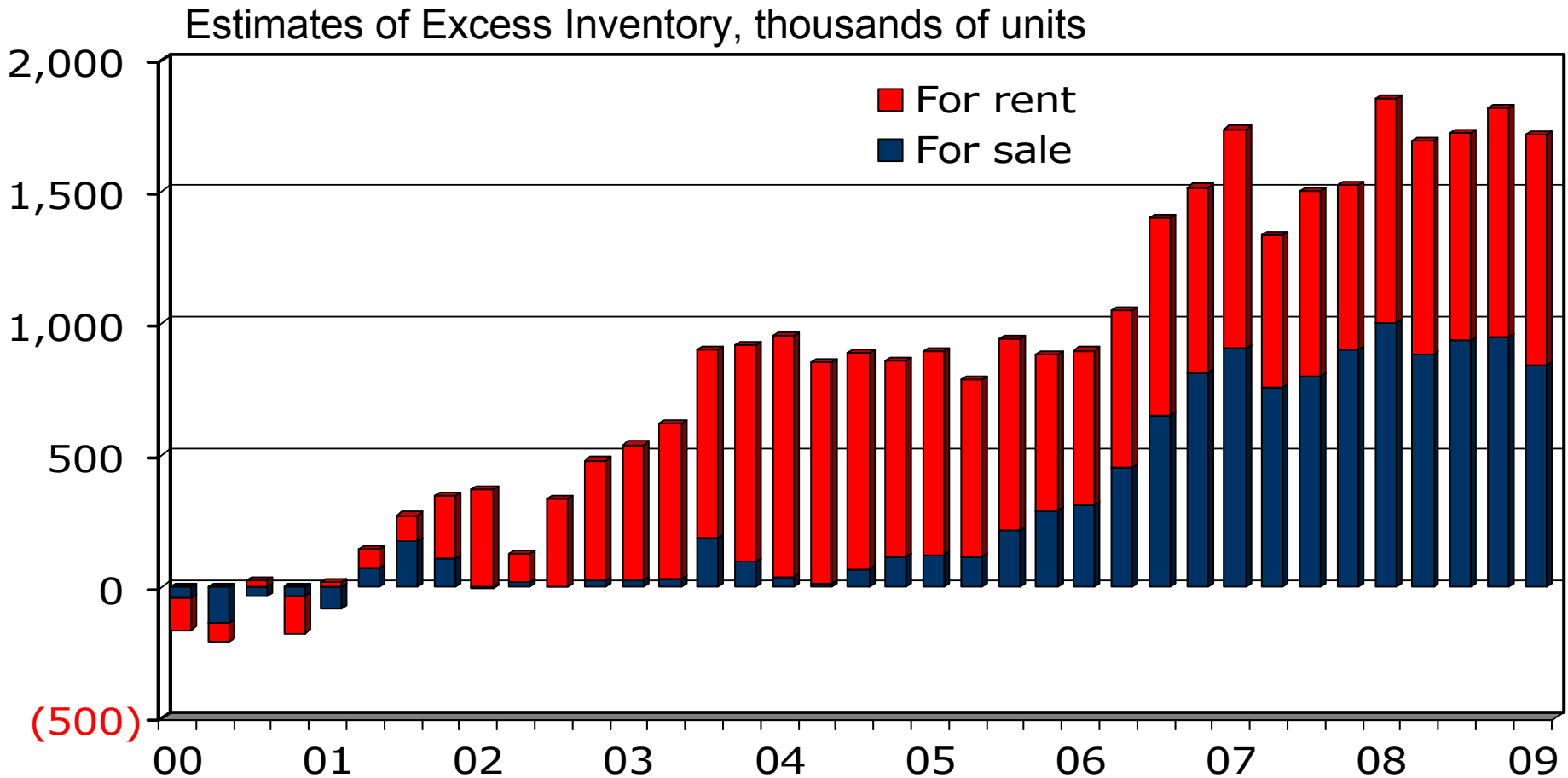
# In Massachusetts, Fewer New Listings are helping to Clear Excess Inventory

12-Month Cumulative Sales, Listings and Average Inventories, Number of Units



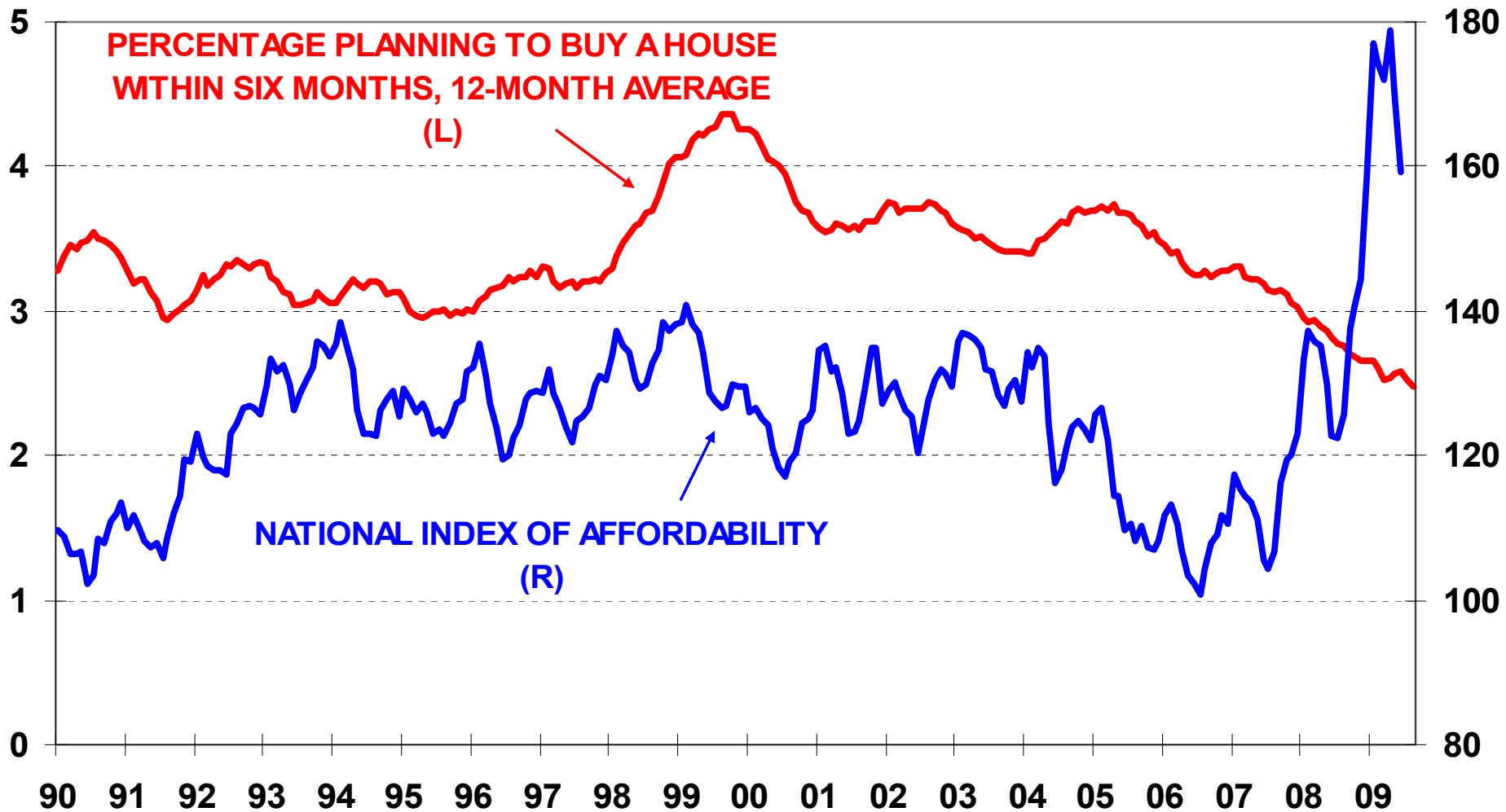
Source: Massachusetts Association of Realtors

# Still, Excess Inventory Remains High Nationally

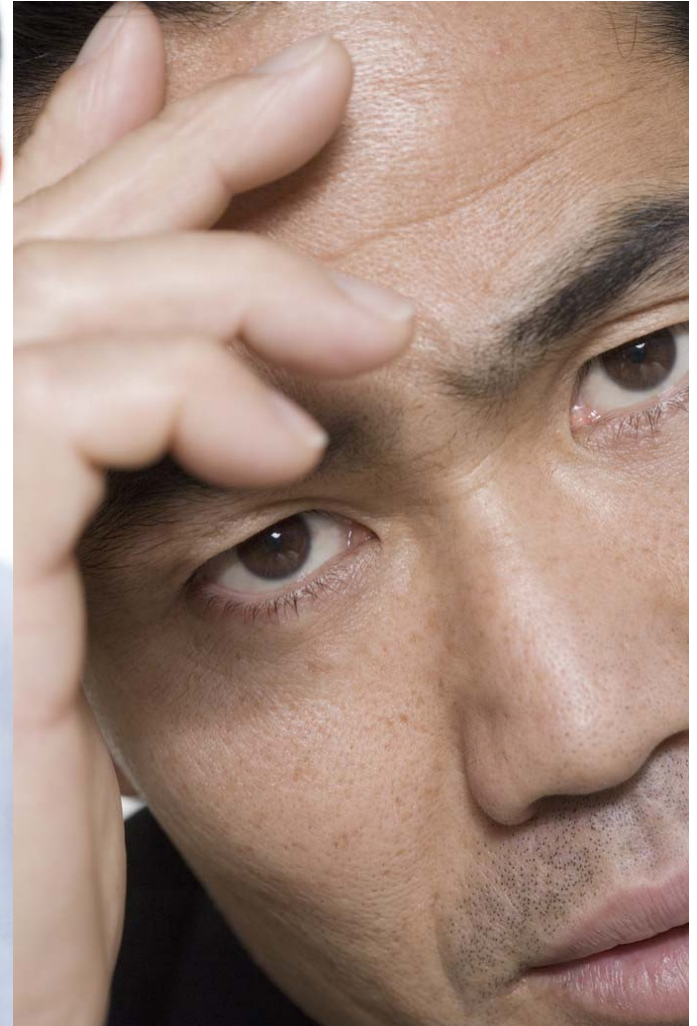
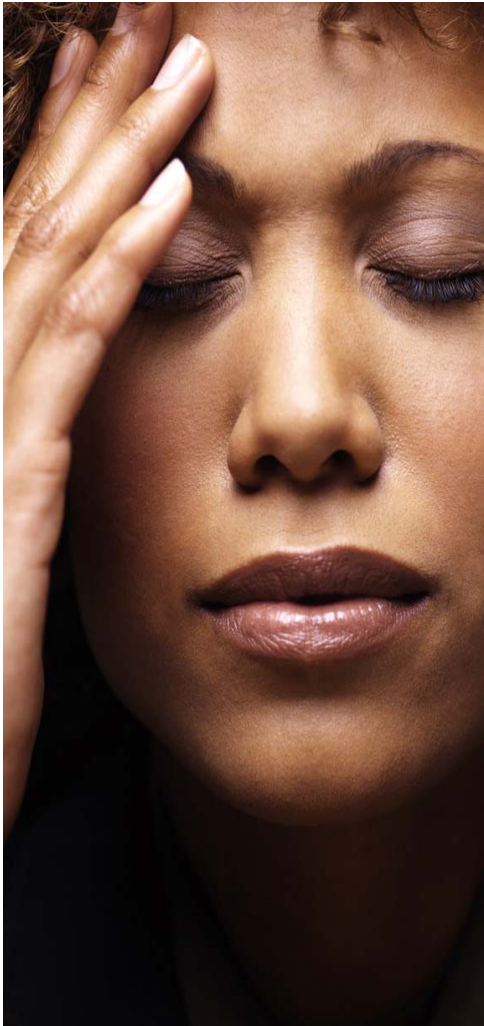


Source: Moody's Economy.com

# Affordability is Up, but People may not Buy

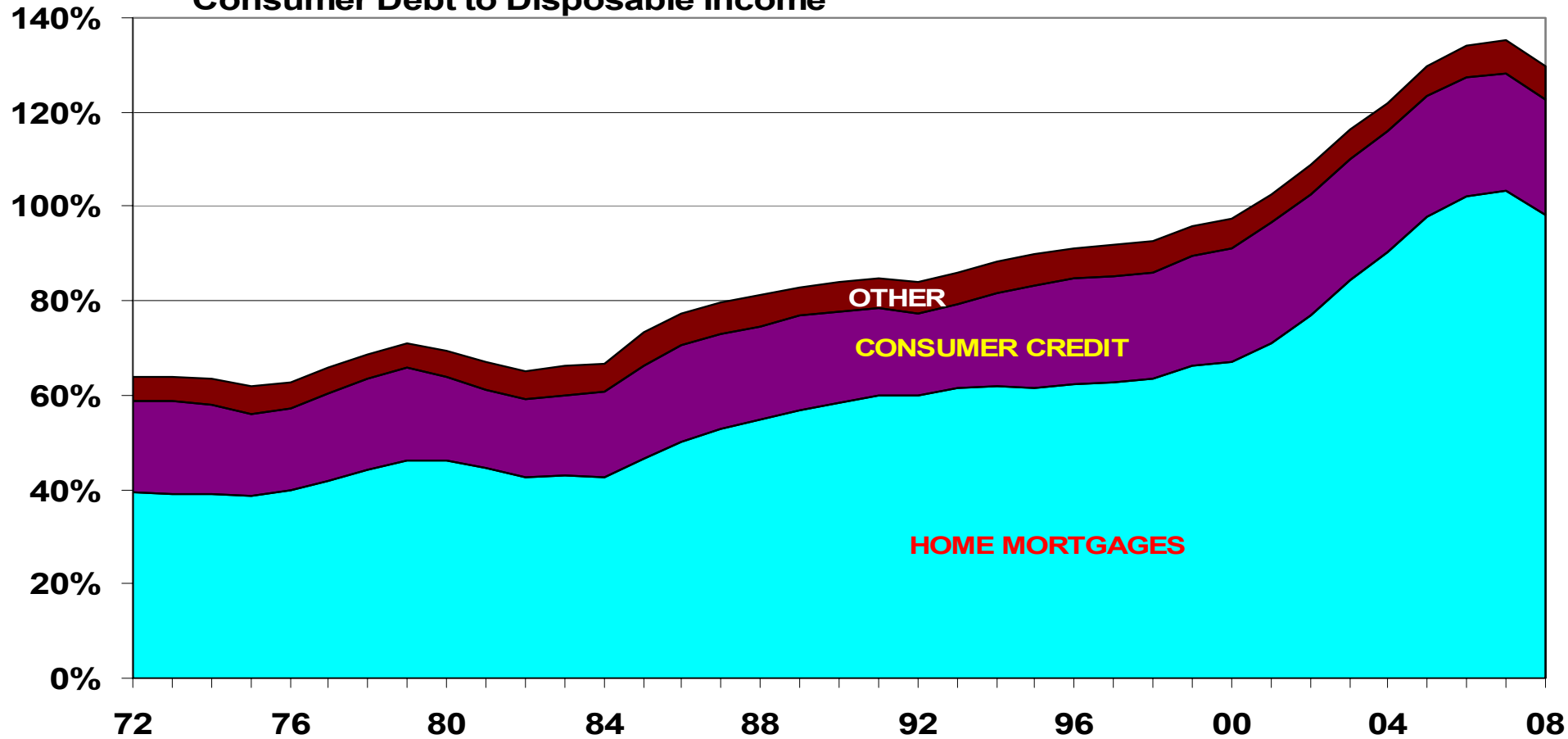


# The Consumer is Under Stress



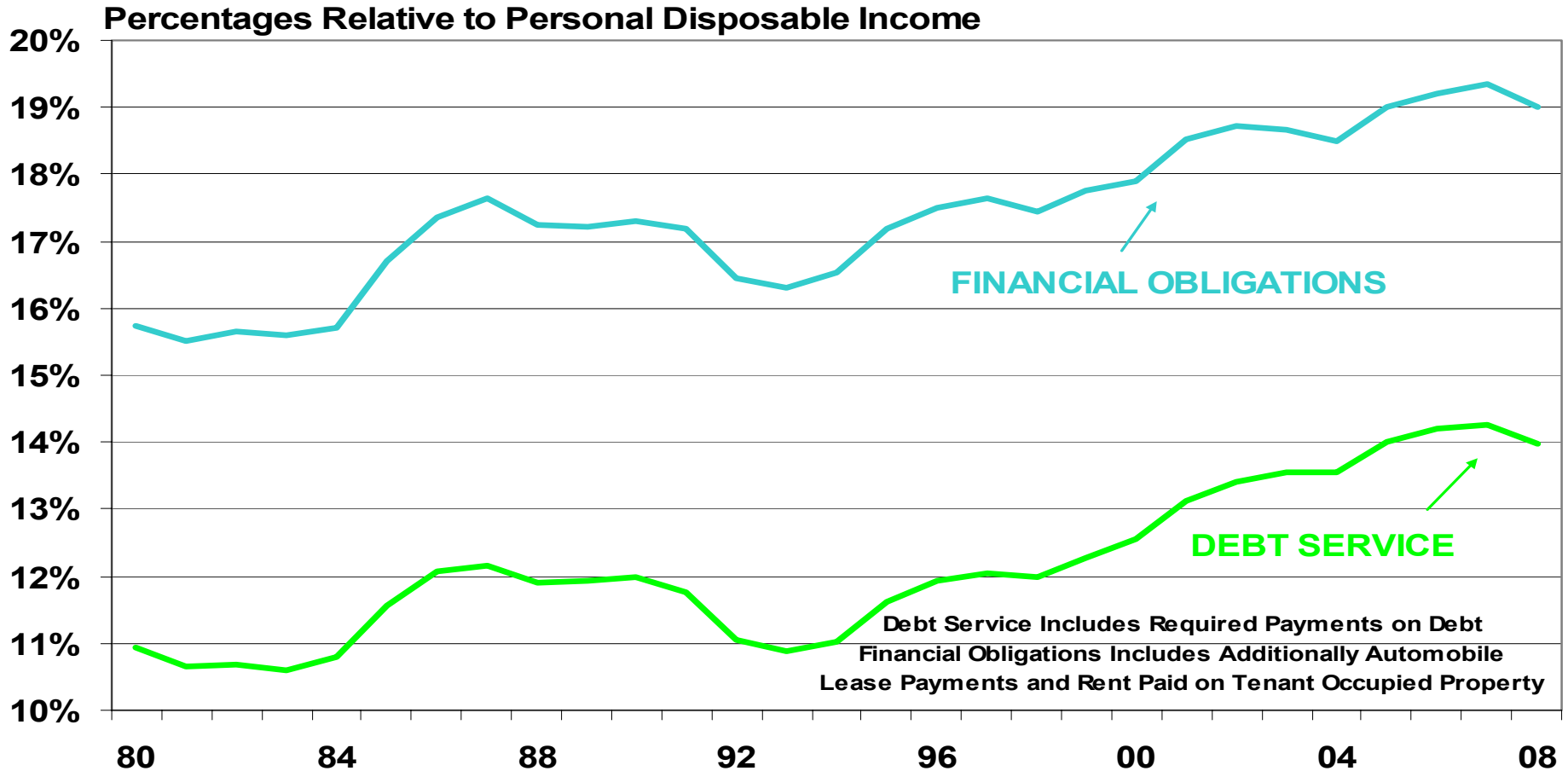
# Household Debt to Disposable Income Doubled over One Generation

**Consumer Debt to Disposable Income**



Source: Federal Reserve Board, Haver Analytics

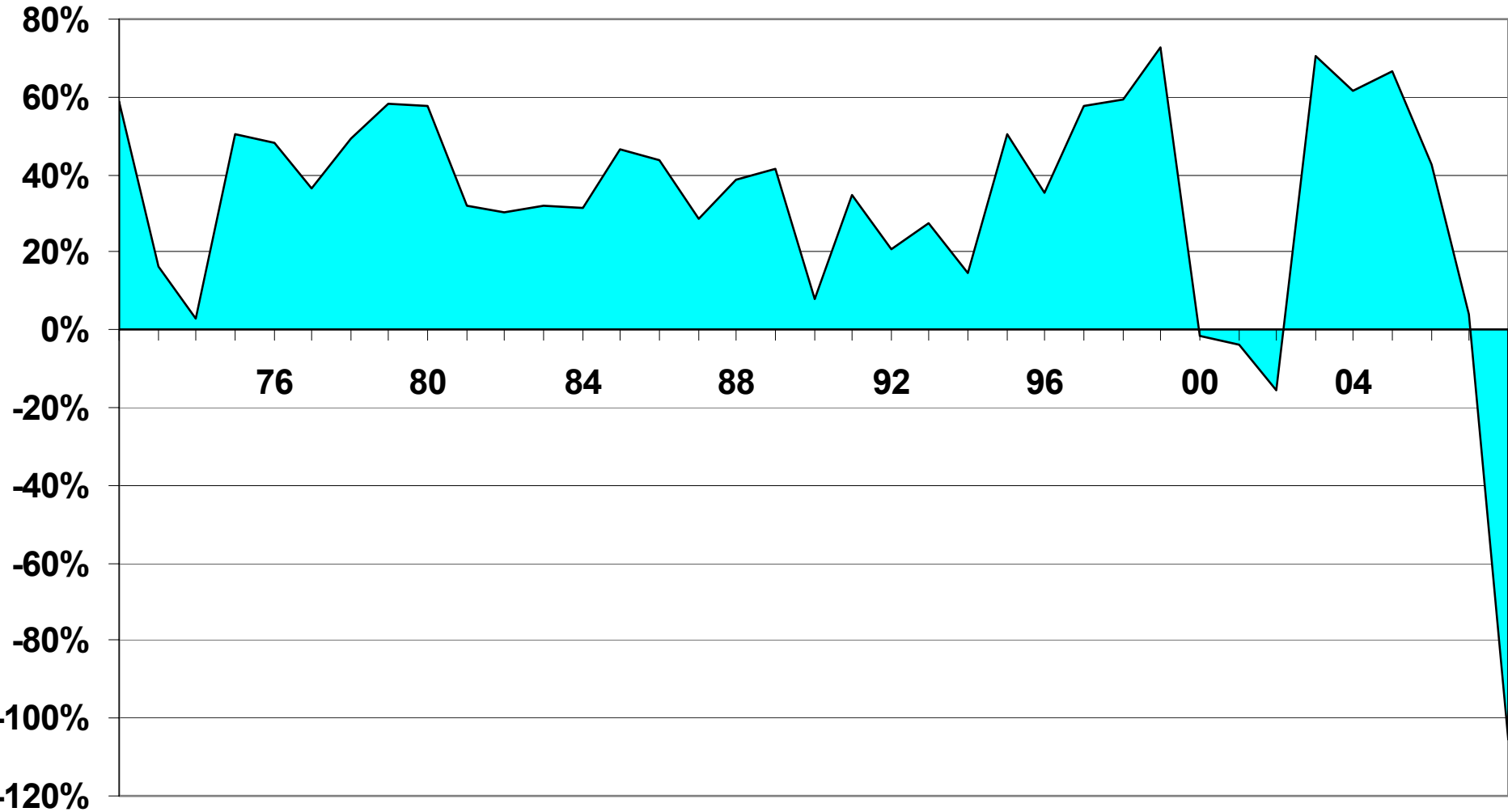
# Debt Service and Payments on Financial Obligations Rose



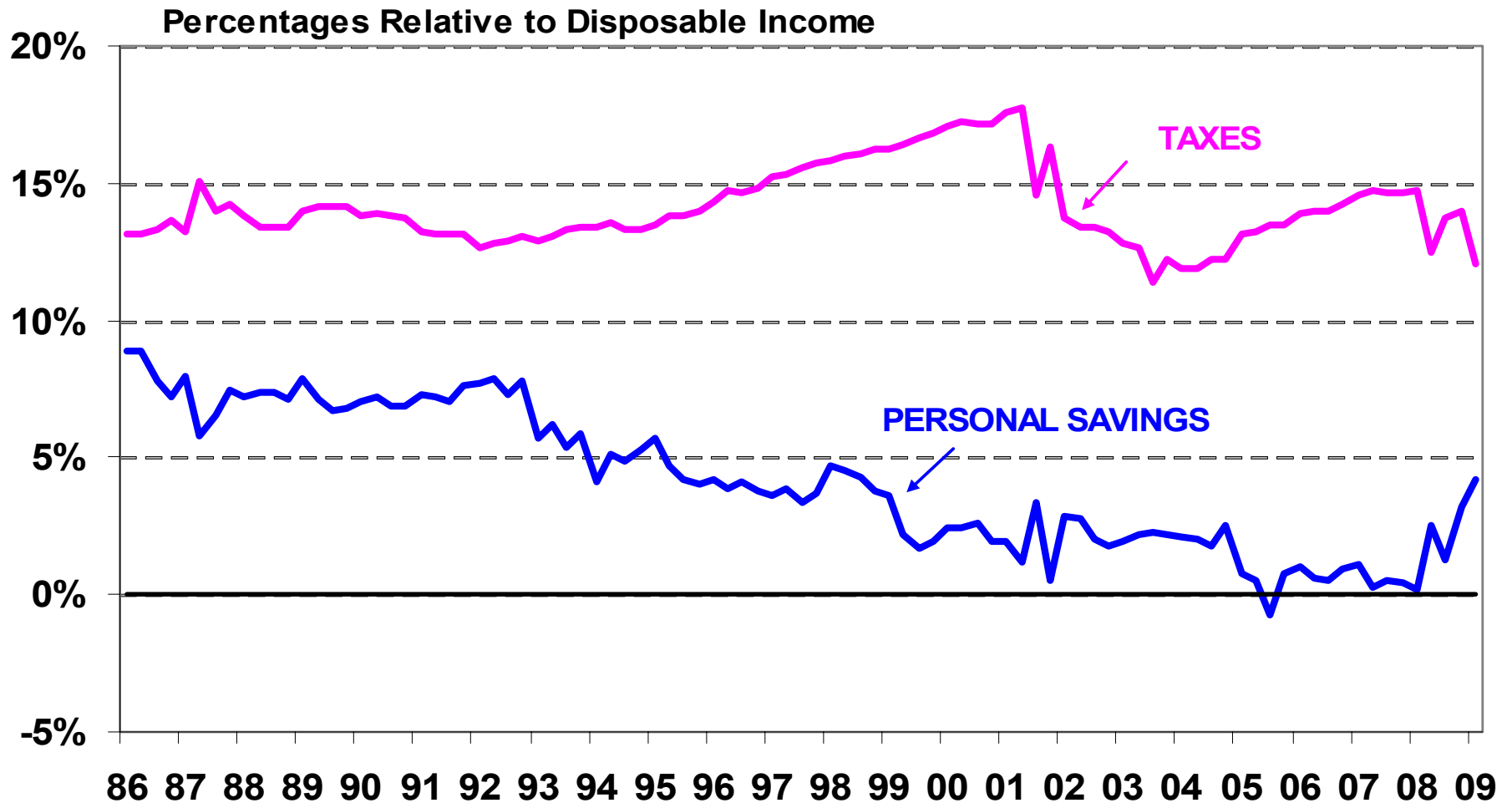
Source: Federal Reserve Board, Haver Analytics

# The Deterioration in Net Worth is Dramatic

Change in Net Worth of Households and Nonprofit Organizations to Disposable Personal Income



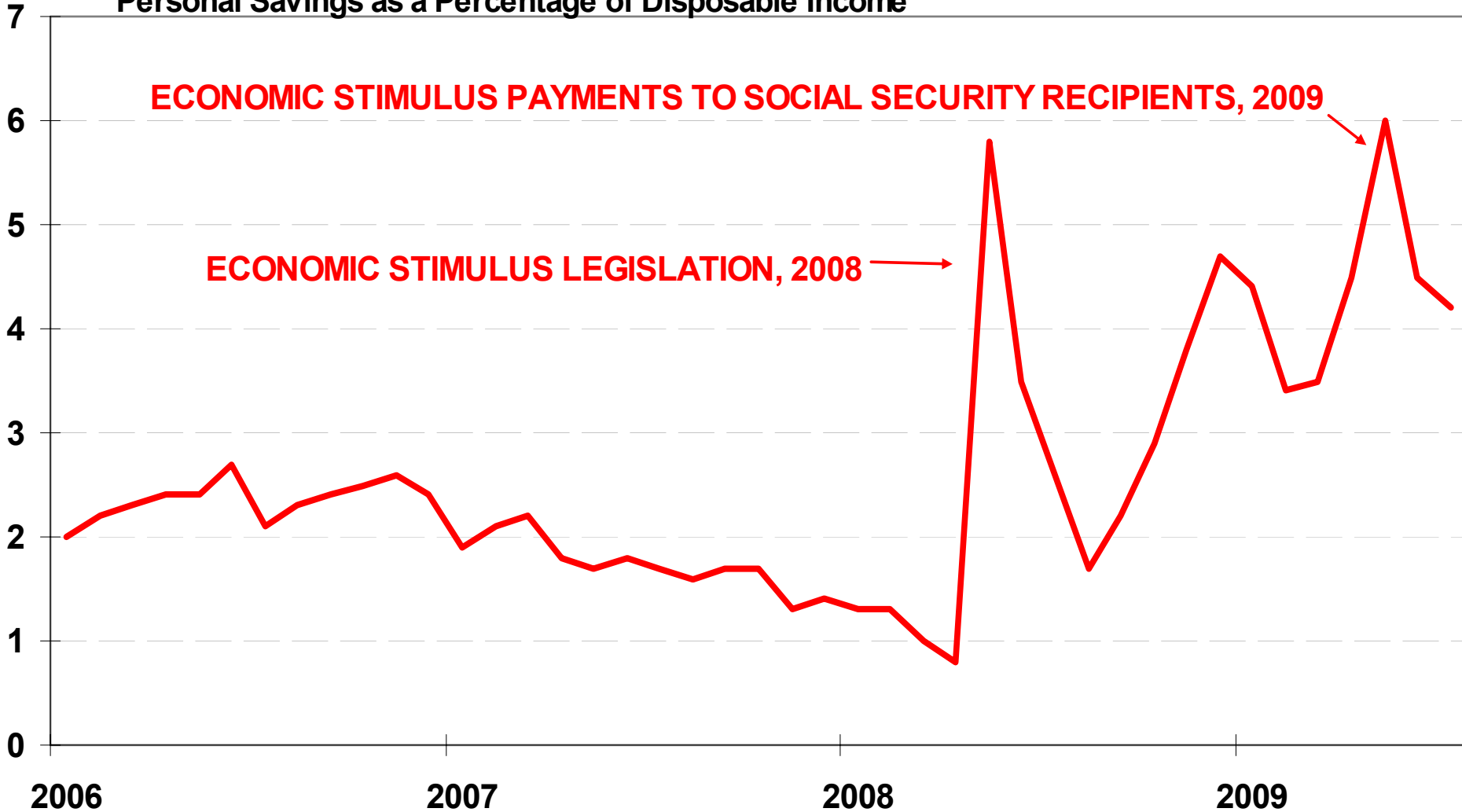
# Households are less Over-Taxed than Under-Saved



Source: Bureau of Economic Analysis, Federal Reserve Board, Haver Analytics

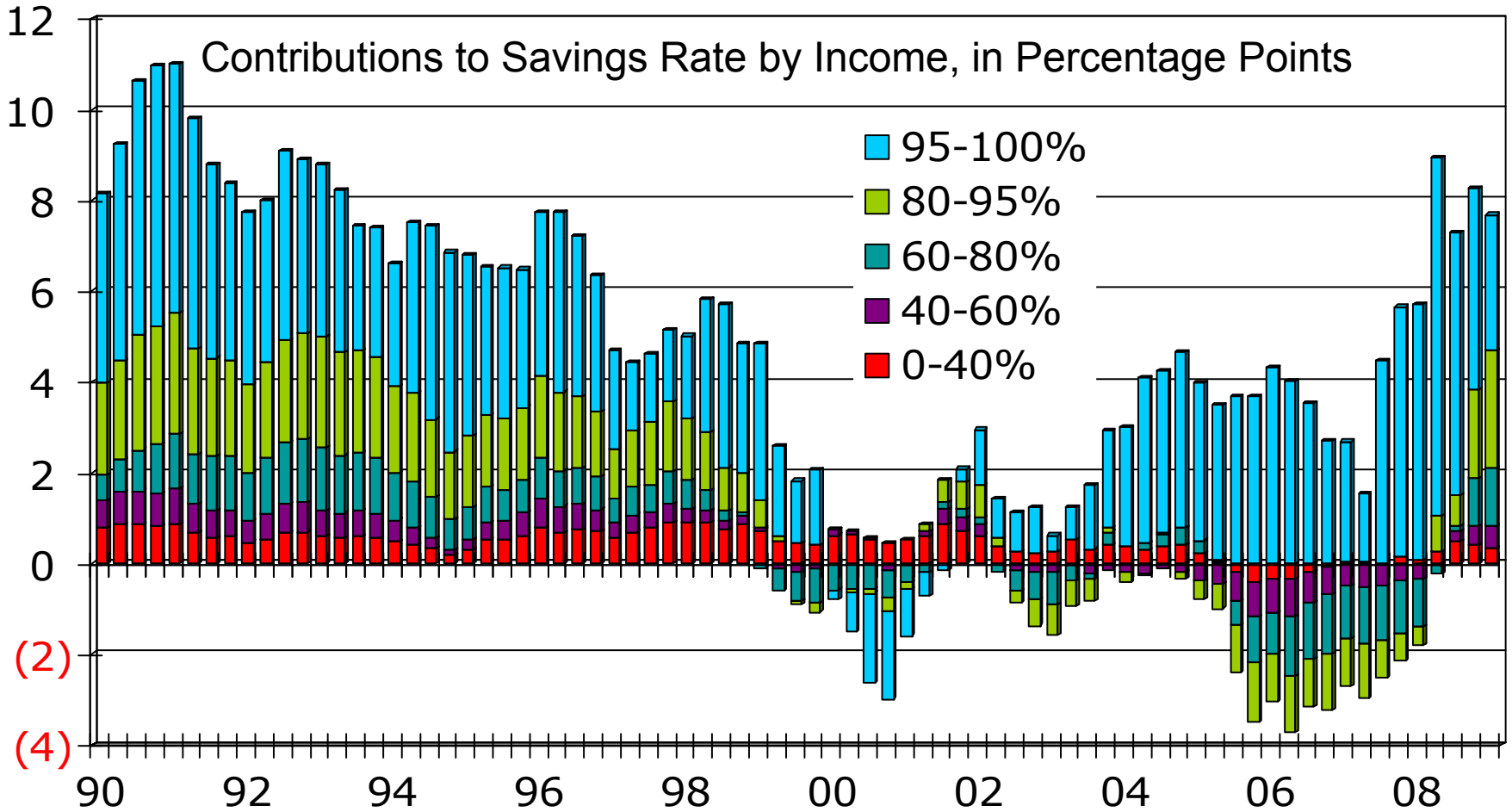
# This is Changing . . .

**Personal Savings as a Percentage of Disposable Income**



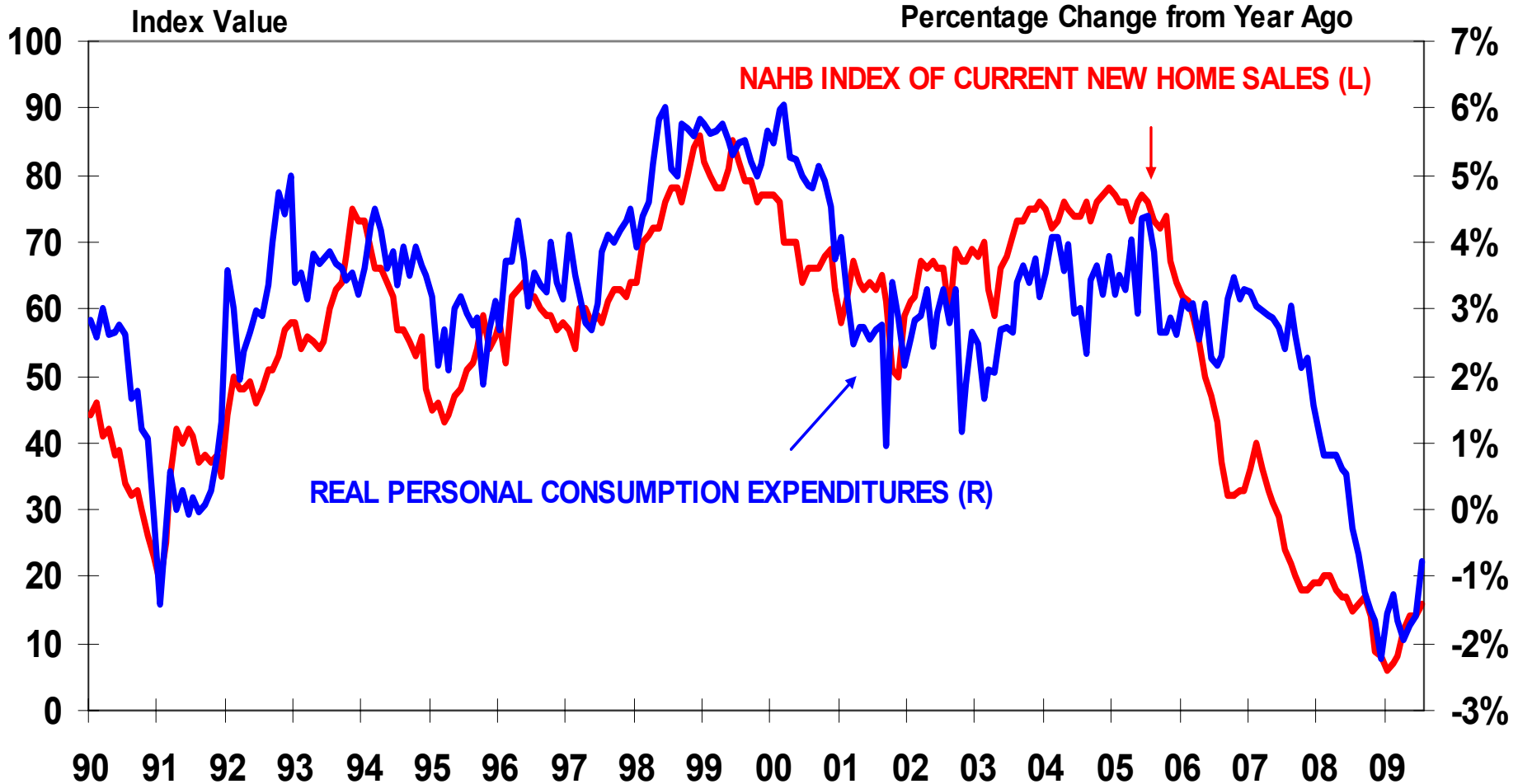
Source: Bureau of Economic Analysis, Haver Analytics

# This is happening across all Income Groups



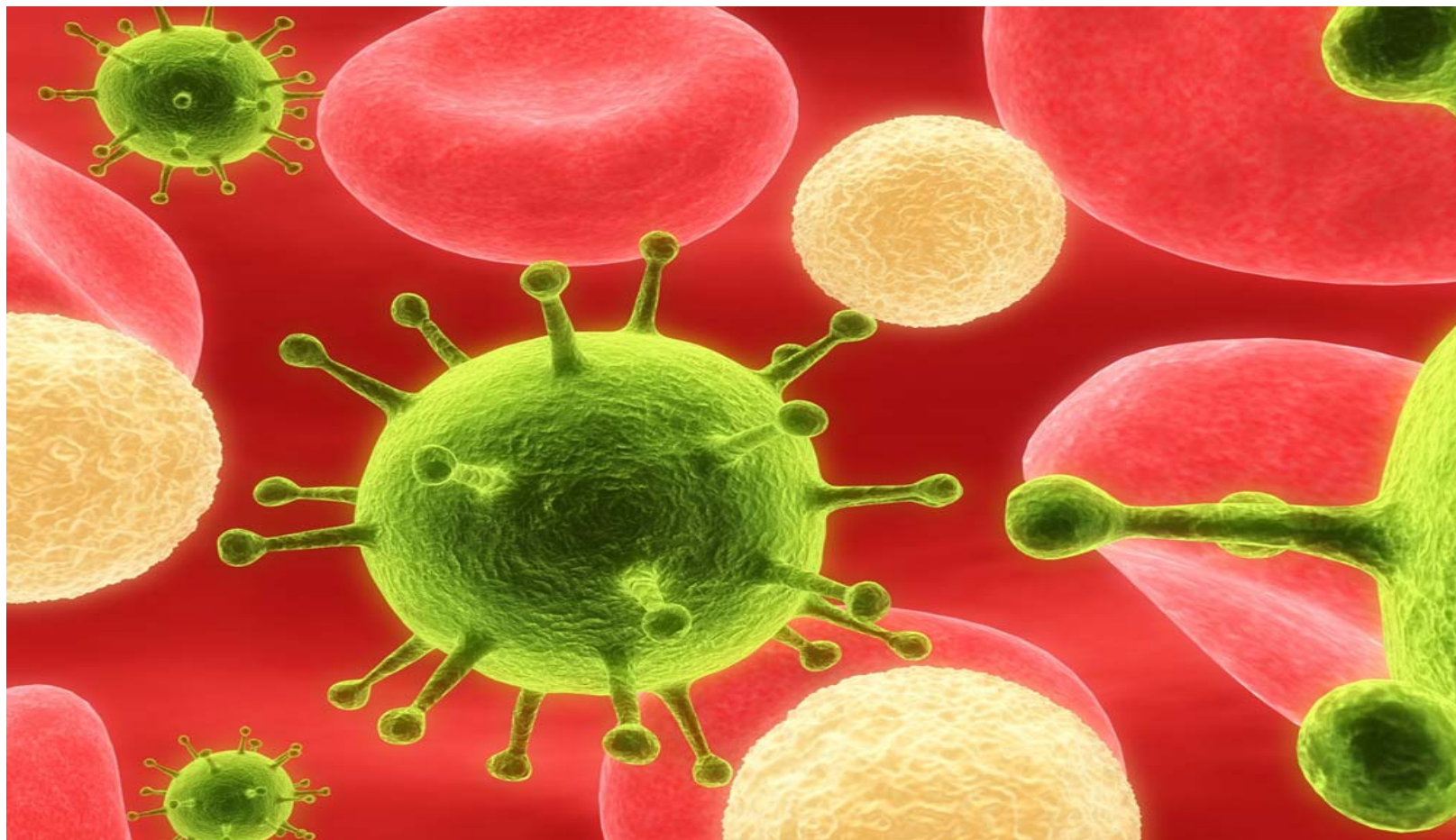
Source: Moody's Economy.com

# Maybe, though, the Desire to Spend Less and Save More is not Surprising given the Collapse in Housing



SOURCES: NATIONAL ASSOCIATION OF HOME BUILDERS, BUREAU OF ECONOMIC ANALYSIS, HAVER ANALYTICS

# Subprime Contagion



# The U.S. Treasury has been unusually Busy



**GSE's in Conservatorship**  
**AIG Bailout (w/NY FRB)**  
**Temporary Guaranty for Money Market Funds**  
**Troubled Asset Relief Program (TARP)**  
**TARP Capital Purchase Program**  
**Citigroup Bailout (w/FRB and FDIC)**  
**TARP Targeted Investment Program**  
**TARP Systemically Significant Failing Institutions Program**  
**TARP Automotive Industry Financing Program**  
**TARP Asset Guarantee Program**  
**Financial Stability Plan (w/FRB and FDIC)**  
**Making Homes Affordable**  
**Auto Supplier Support Program**

## The Fed has also been Busy



**Discount Window Access Expanded**

**Term Auction Facility**

**Reciprocal Currency Agreements**

**Term Securities Lending Facility**

**Primary Dealer Credit Facility**

**Term Securities Lending Facility Options Program**

**Bear Stearns Facilitation (NY FRB)**

**Asset-Backed Commercial Paper Money Market Fund Liquidity Facility**

**Commercial Paper Funding Facility**

**Money Market Investor Funding Facility**

**Interest Payment on Member Bank Reserves**

**Purchase of GSE's Direct Obligations**

**Term Asset-Backed Securities Loan Facility**

**Treasury Purchase Program**

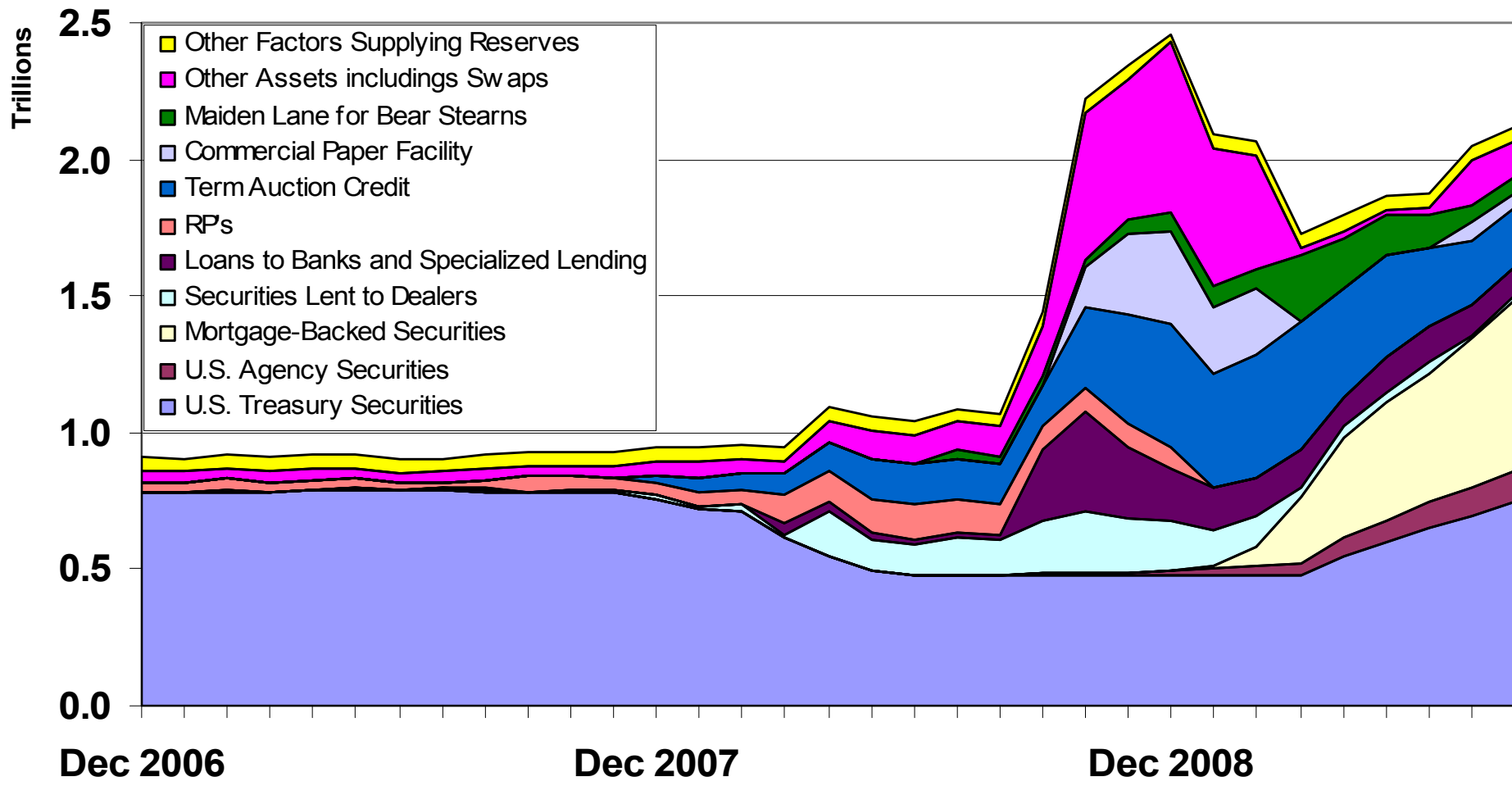
**Legacy Securities Program**

## **FDIC is also Very Busy**



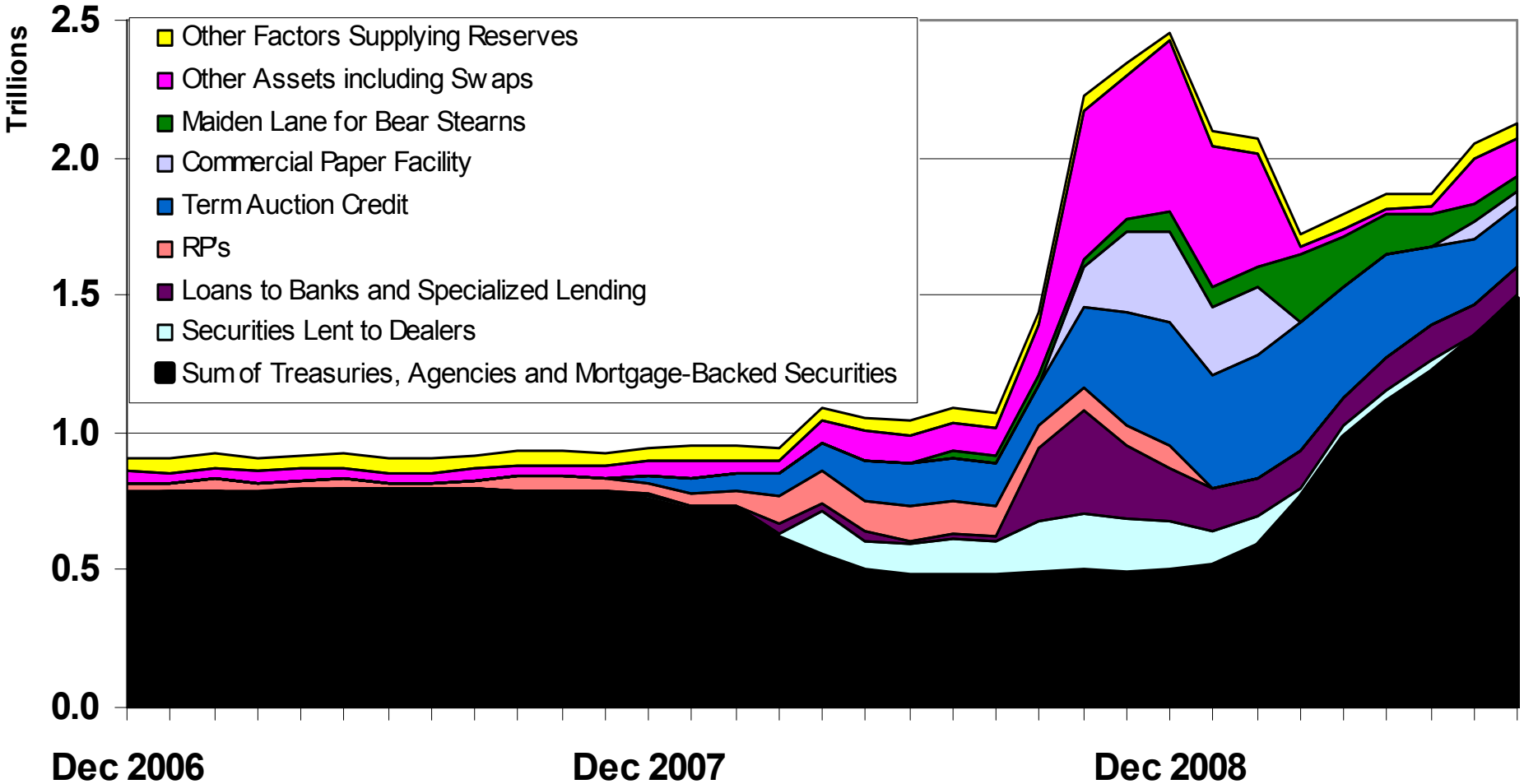
**Temporary Liquidity Guarantee Program**  
**TLGP Transaction Account Guarantee Program**  
**TLGP Debt Guarantee Program**  
**Citigroup Bailout (w/FRB and Treasury)**  
**Bank of America Bailout (w/FRB and Treasury)**  
**Public-Private Investment Program (w/FRB and Treasury)**  
**Legacy Loans Program (w/Treasury)**

# The Federal Reserve's Balance Sheet has Expanded



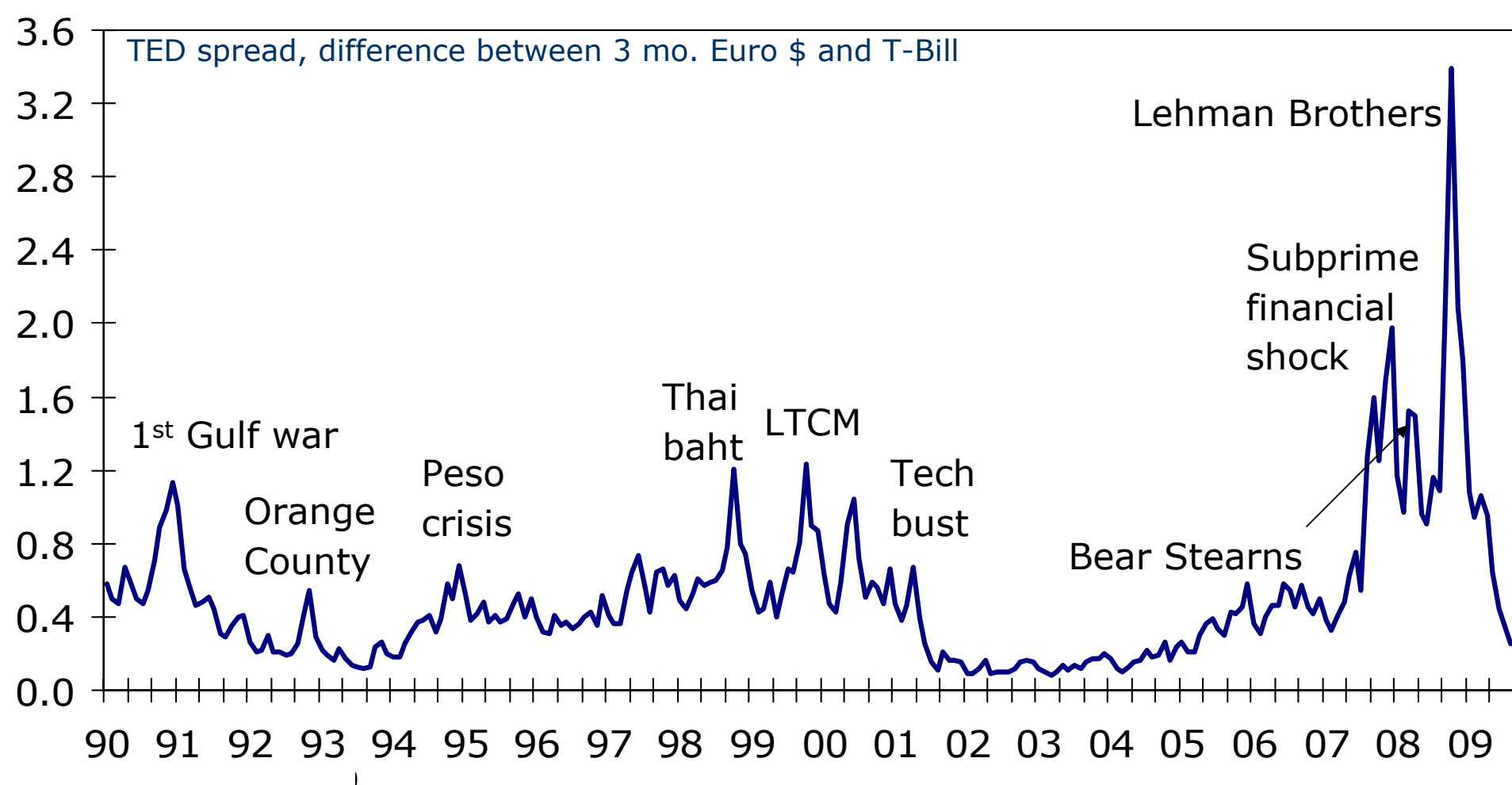
Sources: Federal Reserve Board, Haver Analytics

# Treasuries, Agencies and Mortgage-Backed Securities Holdings have Increased in 2009



Sources: Federal Reserve Board, Haver Analytics

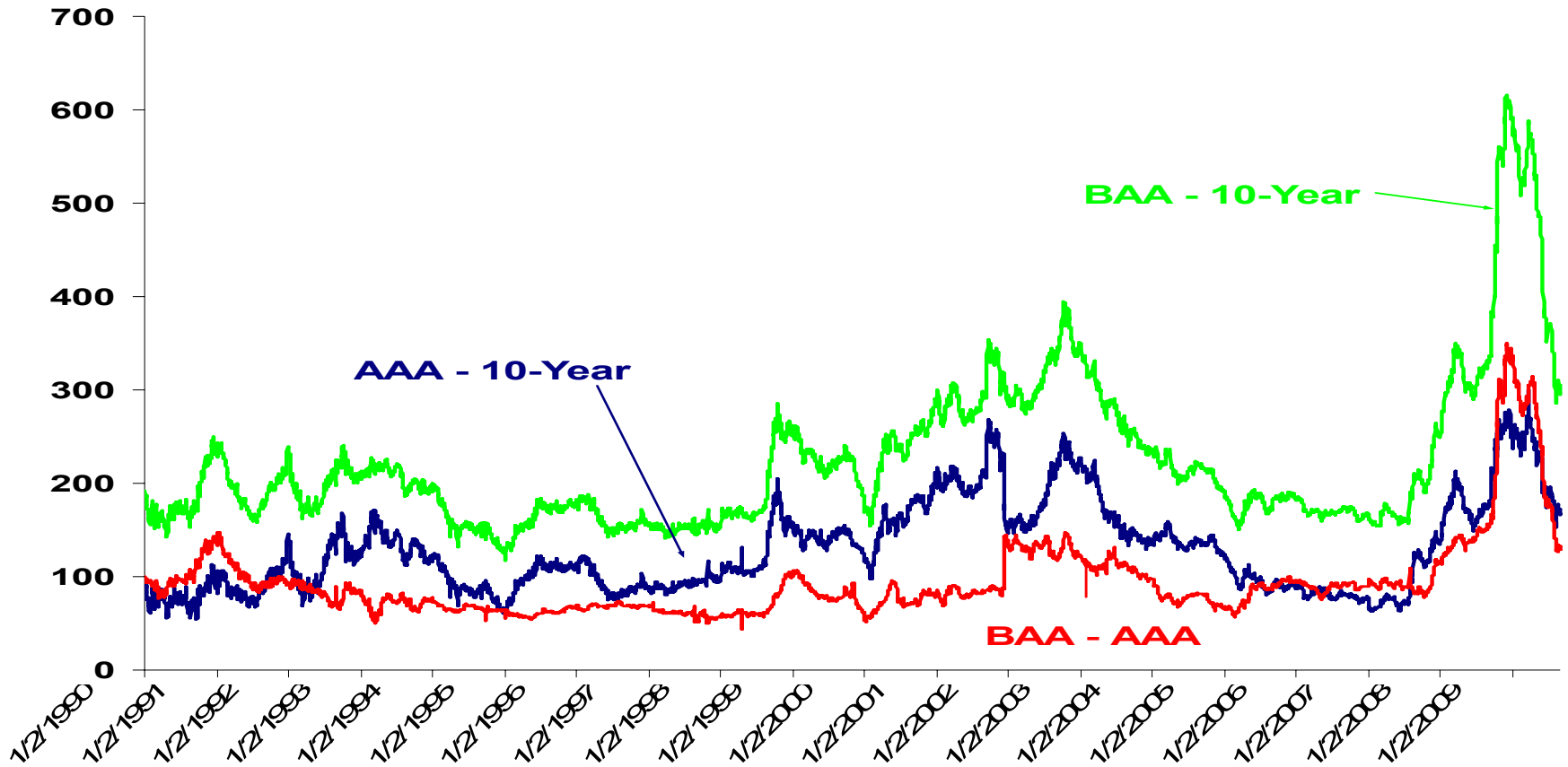
# The Fed and other Central Banks Intervened Successfully in Particular Financial Markets



Sources: Federal Reserve Board, Moody's Economy.com

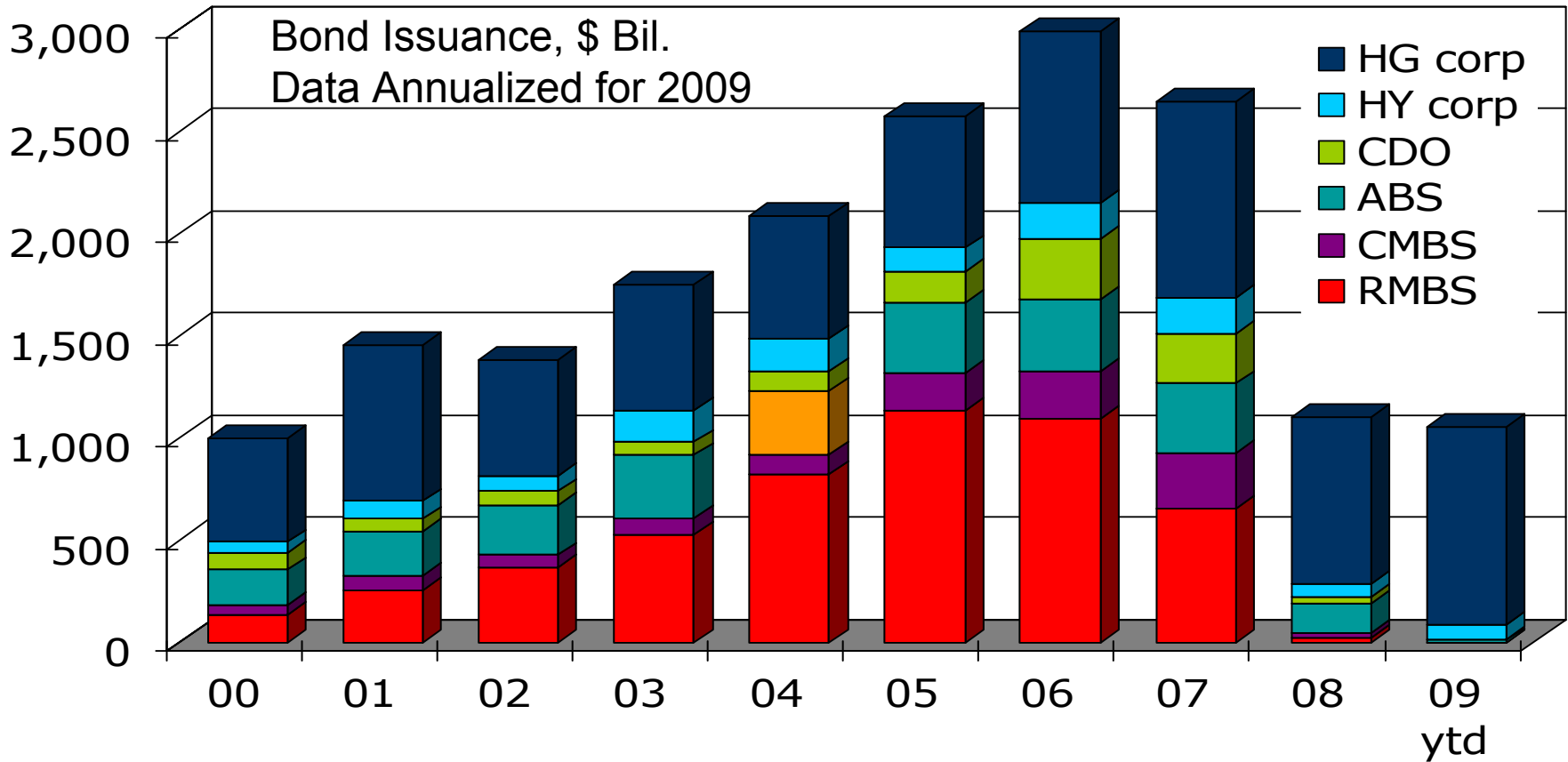
# There also has been some Success where Central Banks have not been directly Involved

Spread in Basis Points



Source: Federal Reserve, Daily Spreads over the 10-Year U.S. Treasury Rate through August 28, 2009.

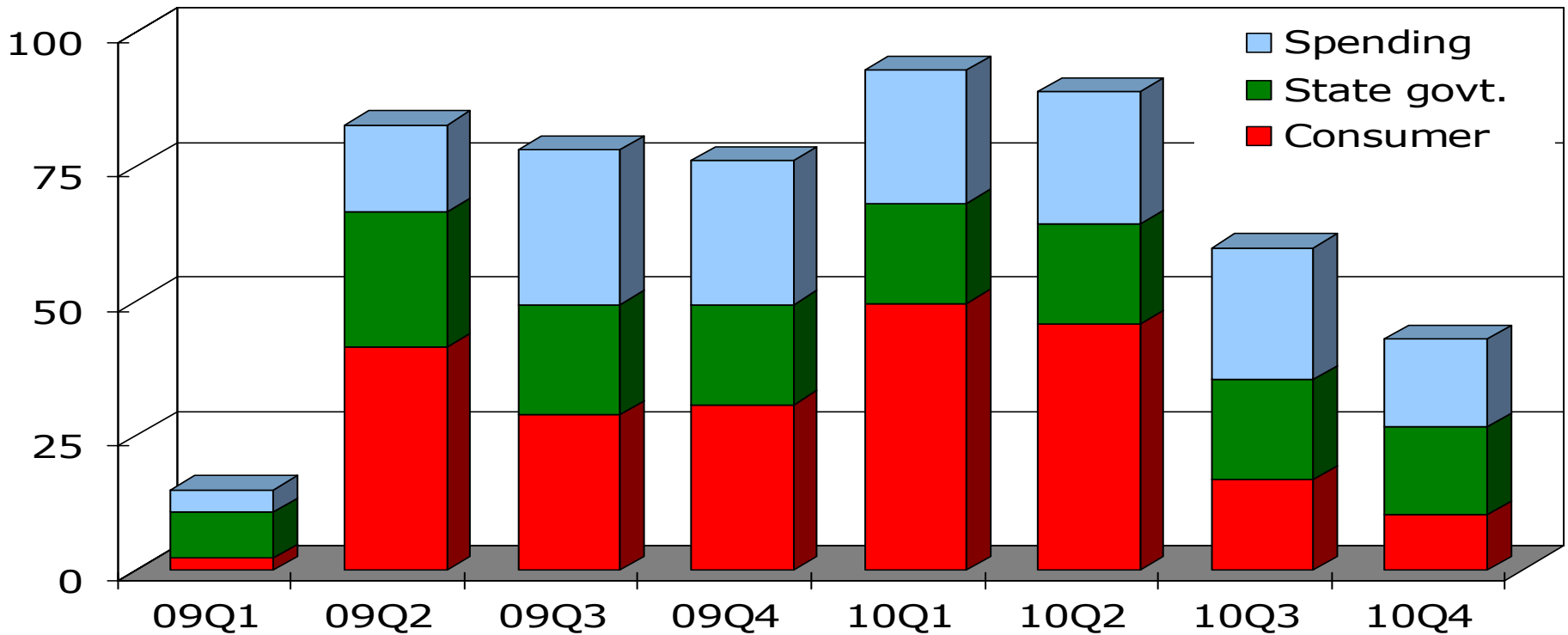
# In Private Debt Markets, only High-Grade Corporate Securities are being Issued in Volume



Source: Moody's Economy.com

# The Weight of Recession is being Countered by Expansionary Fiscal Policy

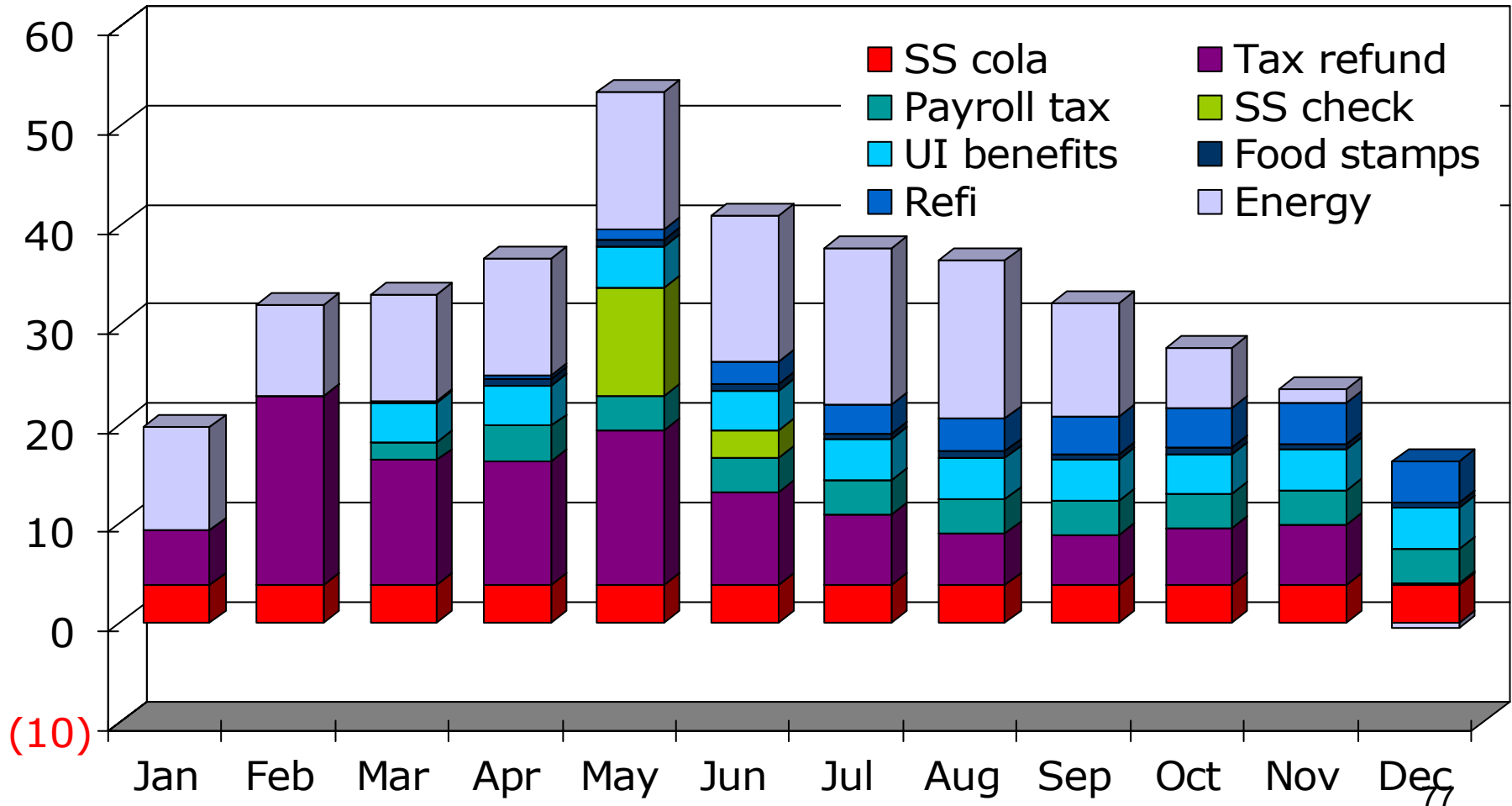
Federal Stimulus, Billions of \$



Source: Moody's Economy.com

# Other Factors besides Stimulus Support Consumers

Net Improvement, 2009 vs. 2008, \$ bil

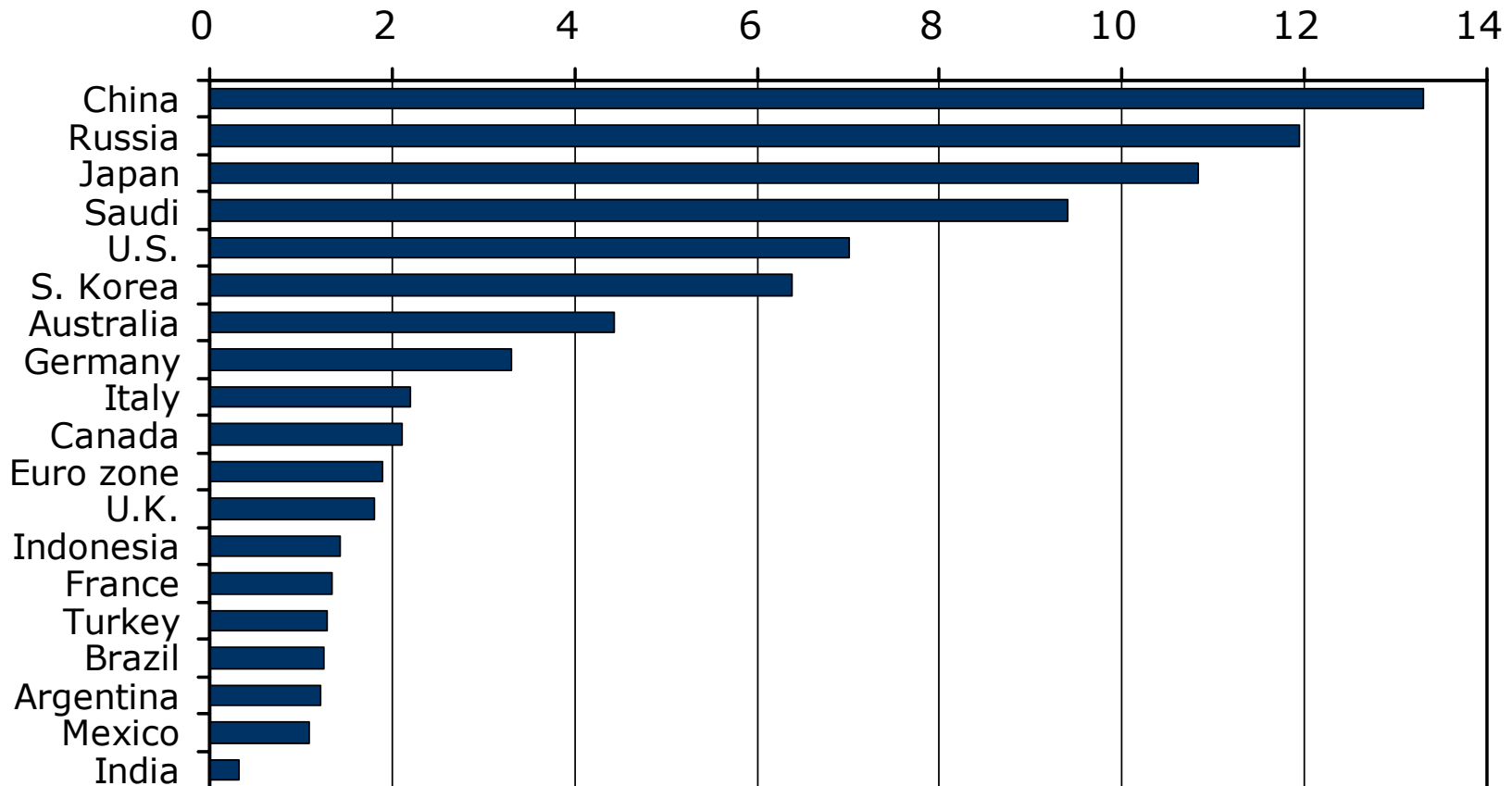


(10)

Source: Moody's Economy.com

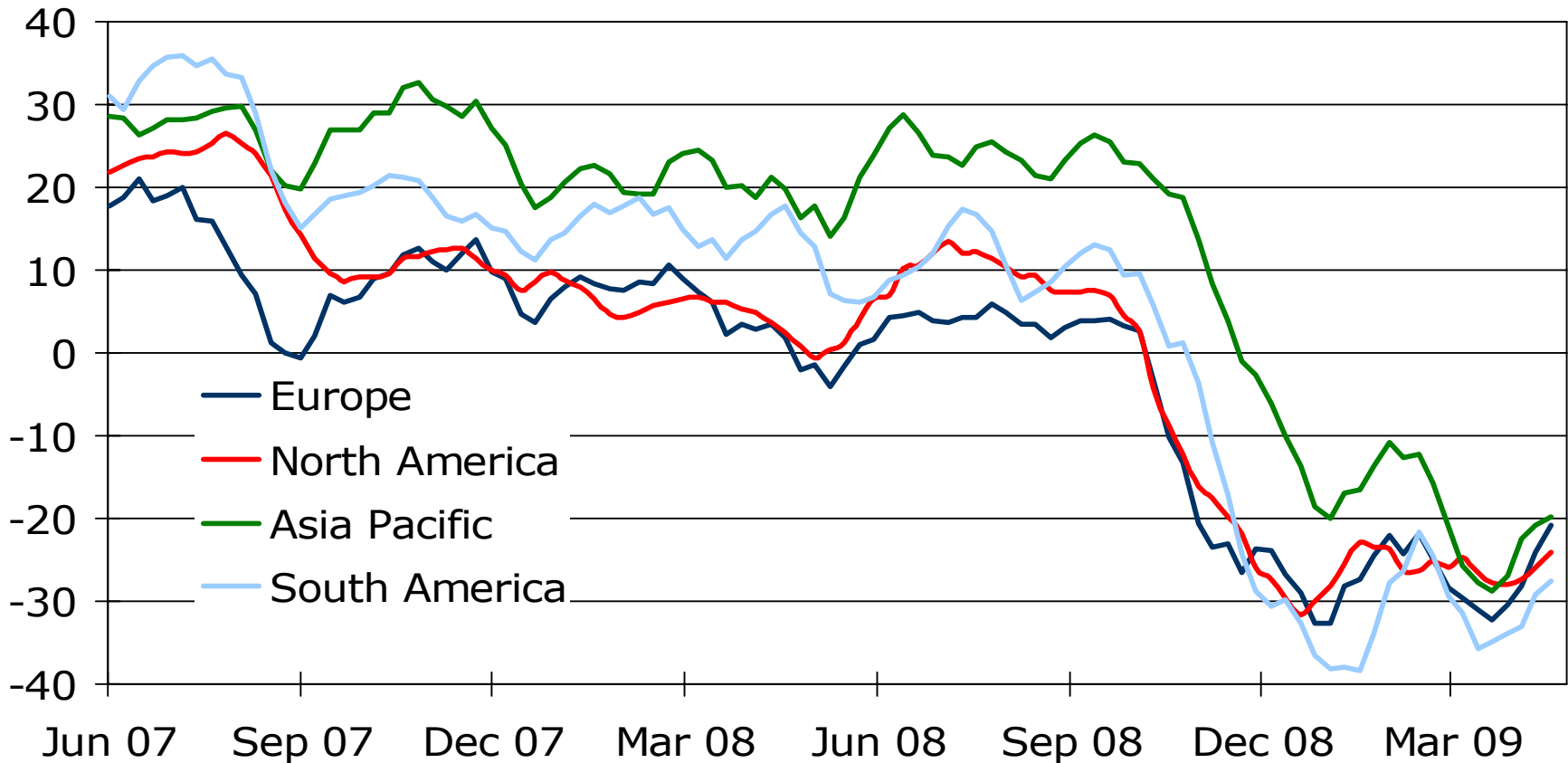
# Many Countries have taken Unprecedented Action to Support their Economies

## Total fiscal stimulus as a % of 2008 GDP



# There are Signs that the “Free Fall” is over Globally

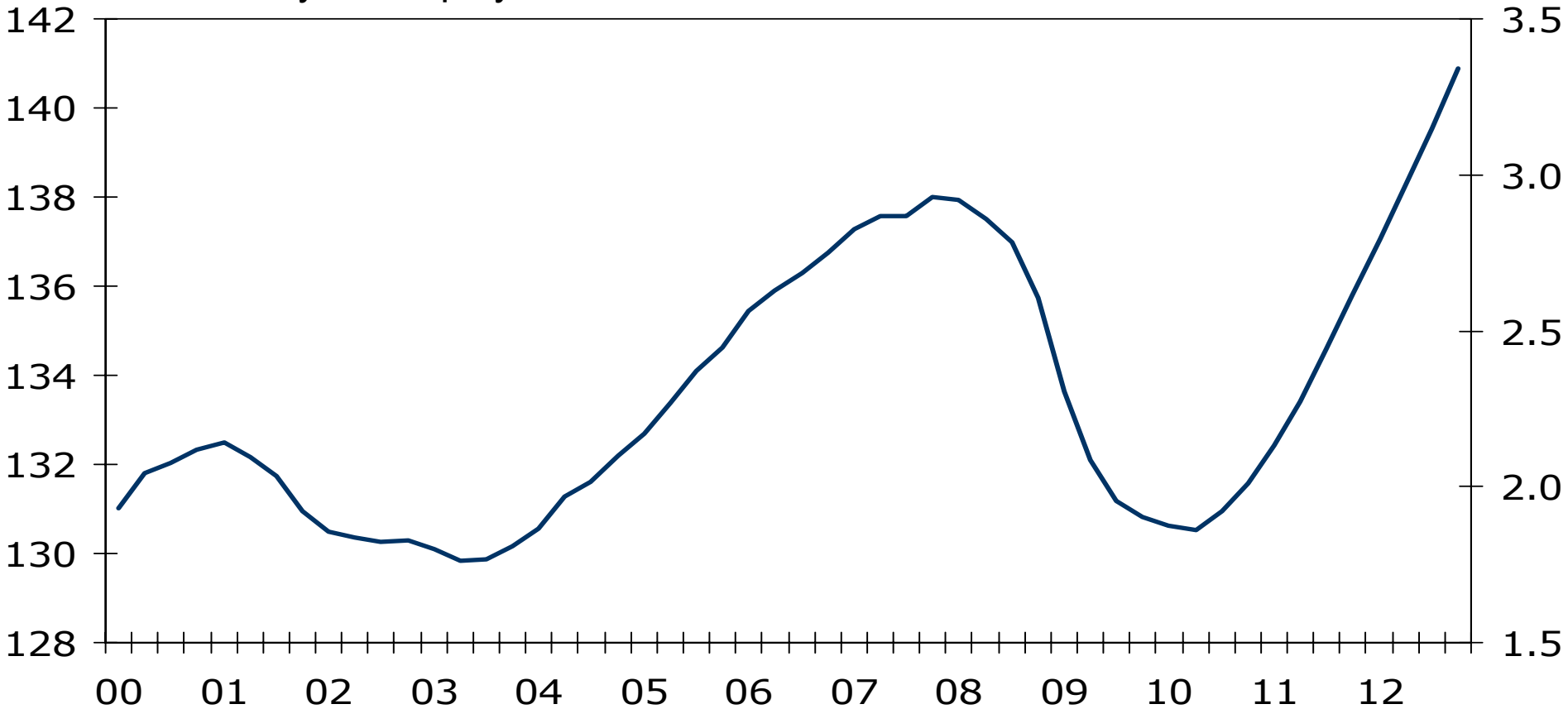
**Global Confidence**  
Diffusion index, 4 wk MA



Source: Moody's Economy.com Survey of Business Confidence

# Some See Hope...

U.S. Payroll Employment, Millions



Source: Moody's Economy.com

# Bolstered by Evidence Globally

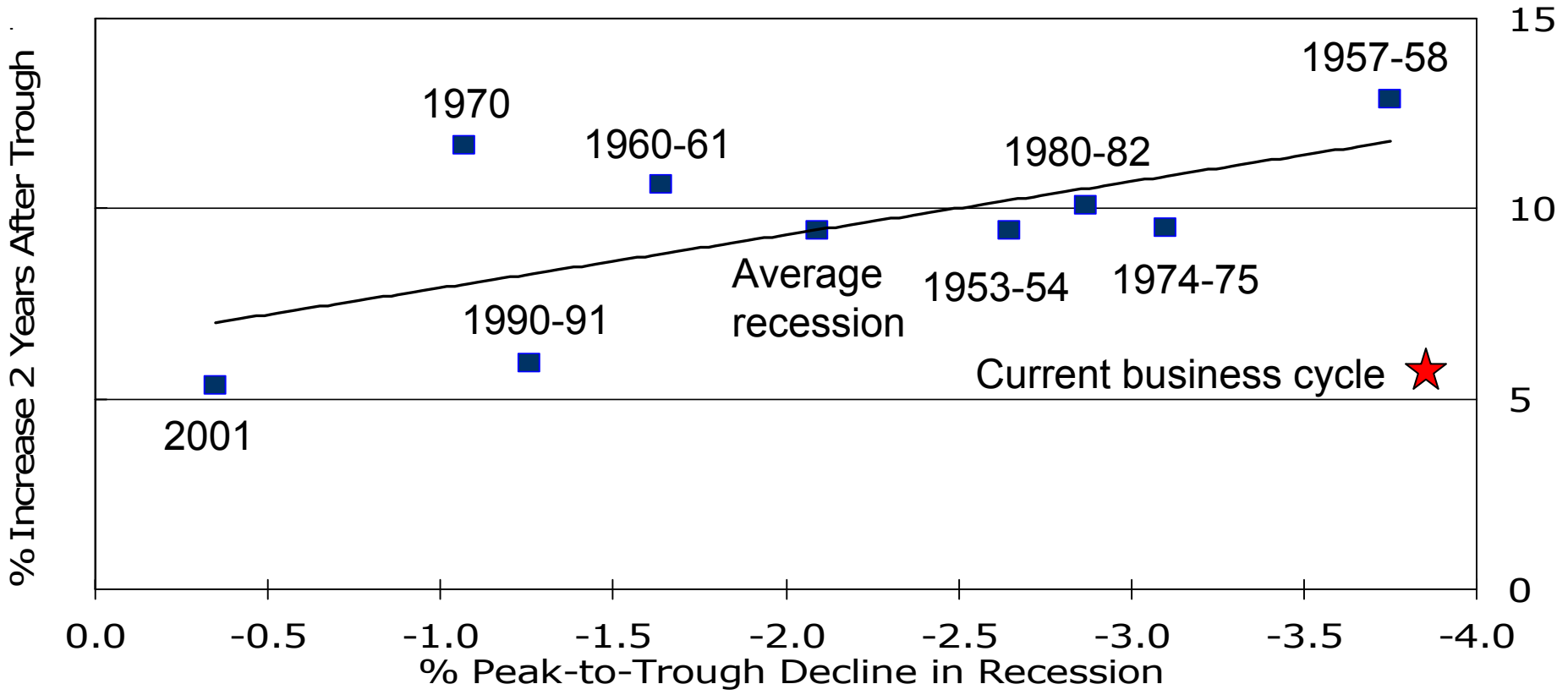
Global Business Expectations, Diffusion Index



Source: Moody's Economy.com

# Even so, this is not a Standard Business Cycle

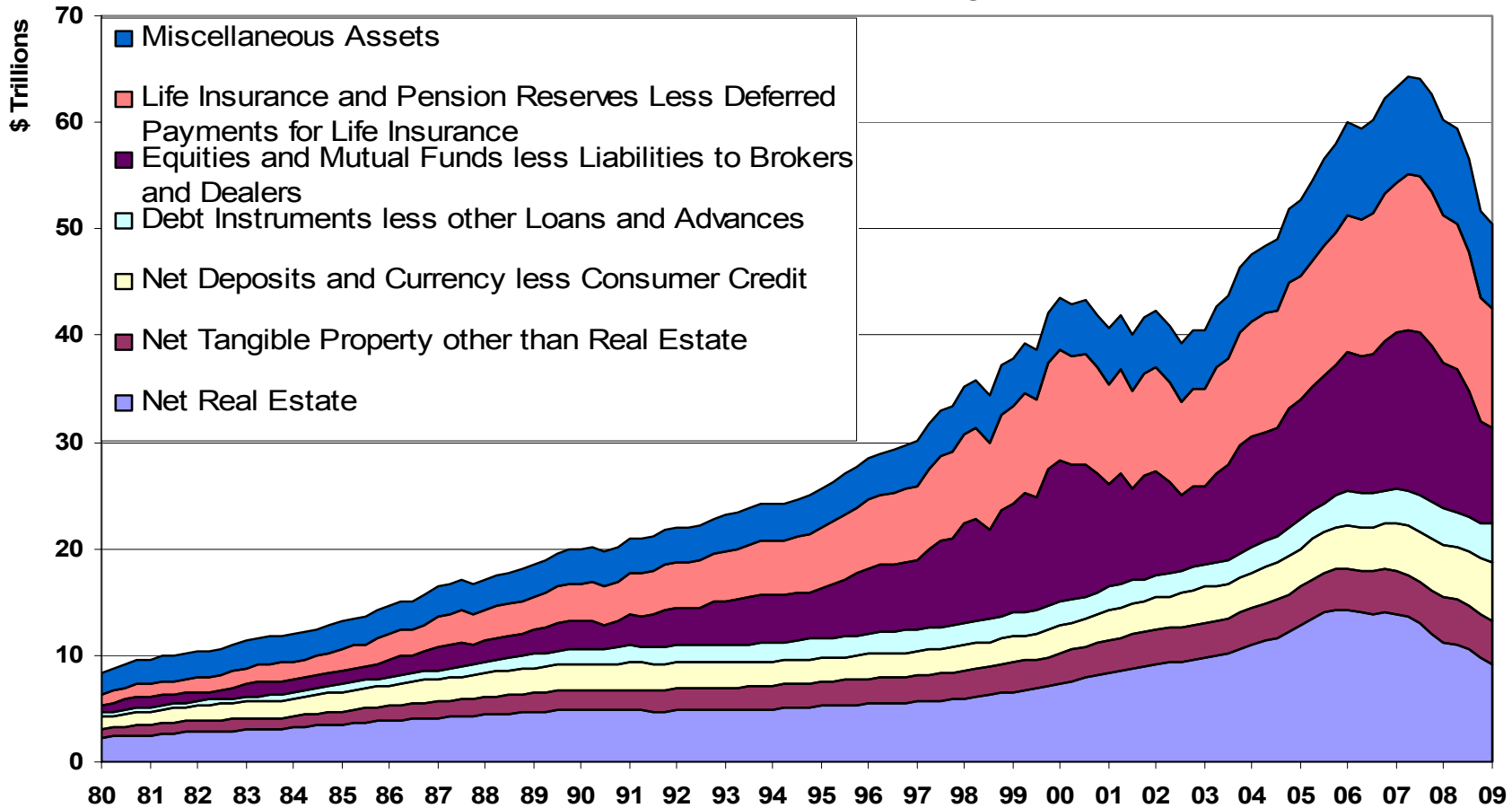
Real GDP Growth, %



Source: Moody's Economy.com

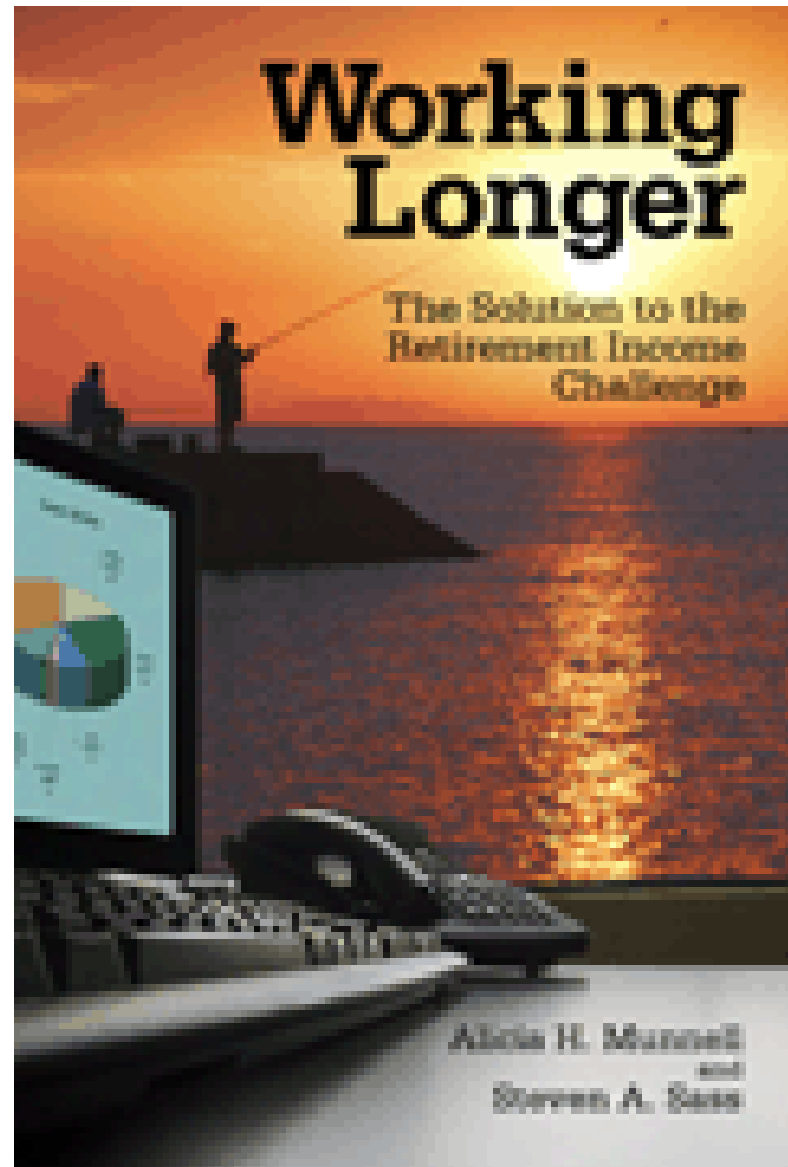
# Confidence in the Economic and Financial Systems has been badly Damaged

Net Assets of Households and Nonprofit Organizations



Sources: Federal Reserve Board, Haver Analytics

## Prospects Abound...



# *Disclaimer*

*The views expressed in this presentation are those of the presenter and do not necessarily reflect official positions of the FDIC. Some of the information used in the preparation of this presentation was obtained from publicly available sources that are considered reliable. However, the use of this information does not constitute an endorsement of its accuracy by the FDIC.*