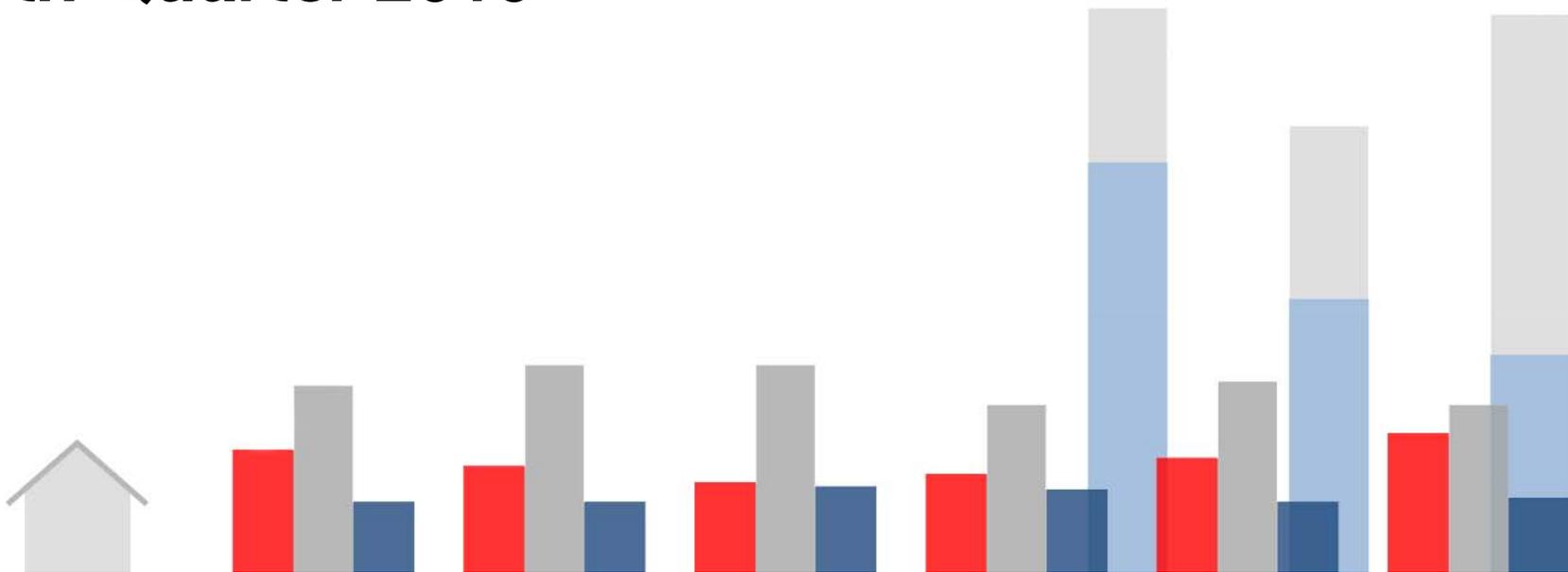


Fannie Mae National Housing Survey

Fourth Quarter 2010



Consumer attitudes: measure current and track change

- Attitudinal Questions
 - State of the country and the economy
 - Household finances
 - Homeownership as an investment and its role in life
 - Comparison of homeownership and renting
 - Knowledge and confidence about the mortgage shopping process
 - Financial and mortgage distress
 - Housing finance system

- Survey to be done on a regular basis

Research Methodology

- From October 15, 2010 to December 20, 2010*, Penn Schoen Berland conducted 3,407 telephone interviews among the following audiences:

Sample 1 (General Population)	Sample Size	Margin of Error
General Population (GP), including:	3,004	±1.79%
Owner (own home outright)	751	±3.58%
Mortgage Borrowers (have a home mortgage)	1,232	±2.79%
• Underwater Borrowers (report owing at least 5% more on their mortgage than their home is worth)	313	±5.54%
Renter (rent home)	871	±3.32%
Boarders (do not pay for housing)	150	±8.00%
Racial Breaks (General Population Sample)		
Hispanic	435	±4.70%
African-American	330	±5.39%
Income Breaks (General Population Sample)		
\$25,000 or less annual income	751	±3.58%
\$25,000 - \$50,000 annual income	691	±3.73%
\$50,000 - \$100,000 annual income	781	±3.51%
More than \$100,000 annual income	391	±4.96%
Sample 2 (Oversample)		
National Delinquents		
• Mortgage borrowers who have not made a full mortgage payment for at least 61 days	403	±4.88%
Underwater Delinquents		
• Report owing at least 5% more on their mortgage than their house is worth and have not made a full mortgage payment for at least 61 days	177	±7.37%

* Three monthly studies were completed during that time and later the interviews were combined into one study. All three studies were identical in wording and placement of questions.

• Similar studies were conducted in December 2003, in January 2010, June 2010, and July-September 2010 and are used as a baseline periodically throughout this report

• Note that on each question, respondents had the option to answer "don't know" (volunteered), which is why, in some cases, the total % may not equal 100

• The data presented in this study has been weighted to make it as reflective of the U.S. Census demographic statistics as possible

Headlines

- **Americans Continue To Think Home Prices Will Remain Flat Through 2011**
 - 26% of the General Population thinks home prices will increase over the next 12 months, 19% expect home prices to decline, and 52% of Americans expect home prices to remain about the same
 - On average, Americans expect home prices to go up by just 0.4% over the next year, while expecting rental prices to rise by 2.8%
- **Views Of Homeownership As A Safe Investment Continue To Decline**
 - 64% of Americans think buying a home is a safe investment, which is down 2 percentage points from Q3 2010, down 3 percentage points since June 2010, down 6 points since January 2010, and down 19 points from 2003
 - Compared to January 2010, Renters, whose belief that homeownership is a safe investment has dropped by 8 percentage points, are increasingly likely to say renting makes more sense than owning
 - Many Delinquent borrowers – the audience with the biggest drop in its perception of homeownership since January 2010 – are likely to transition from homeownership to renting if there is no positive change in personal finances
- **Despite Their Homeownership Rate Falling From The Peak Of 43.7% To 39.8% in 2009, Generation Y Remains Positive About Homeownership**
 - 61% of Gen Y* perceives buying a home as a safe investment and 59% believe buying a home has a lot of potential as an investment, aligning closely with other generations
 - Generation Y aligns closely with other generations when considering reasons to buy a home, but assigns a slightly greater value to its impact on their societal status, a place to raise children, and the possibility to build wealth through ownership
- **With A More Optimistic Outlook Toward Personal Finances And The Economy, Hispanics and African-Americans Are More Likely To Say They Will Buy In The Next Three Years Than Whites**
 - While less than 1 in 4 Americans say it is likely they will buy a home in the next three years, the incidence goes up to 1 in 3 among Hispanics and African-Americans
 - Hispanics assign greater value than Whites to 14 of the 15 tested reasons to buy a home, while African-Americans do the same for 12 of the 15 reasons to buy

* Generation Y is defined as those American adults who were born between 1977 and 1992 (ages 18 through 34).

Americans Continue To Think Home Prices Will Remain Flat Through 2011

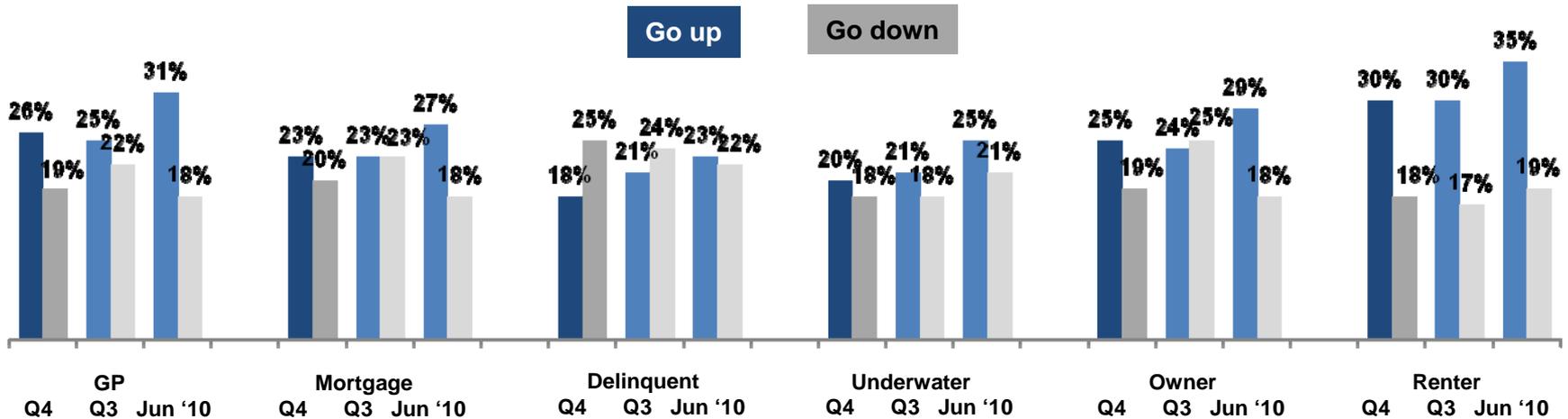
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- On average, Americans expect home prices to go up by just 0.4% over the next year, while expecting rental prices to rise by 2.8%

Home prices
Rental prices
Interest rates

Americans do not expect home prices to recover in 2011

- Only 1 in 4 Americans expect home prices to increase over the next year and 1 in 5 expect home prices to decline
 - On average, Americans expect home prices to go up by 0.4% over the next year, while Delinquent borrowers expect home prices to decline by 1.1%

During the next 12 months, do you think home prices in general will go up, go down, or stay the same as where they are now? Showing % of up/down



- Respondents who said home prices would go up or go down were asked to estimate by what percent. We calculated an overall average, excluding outliers beyond two standard deviations:

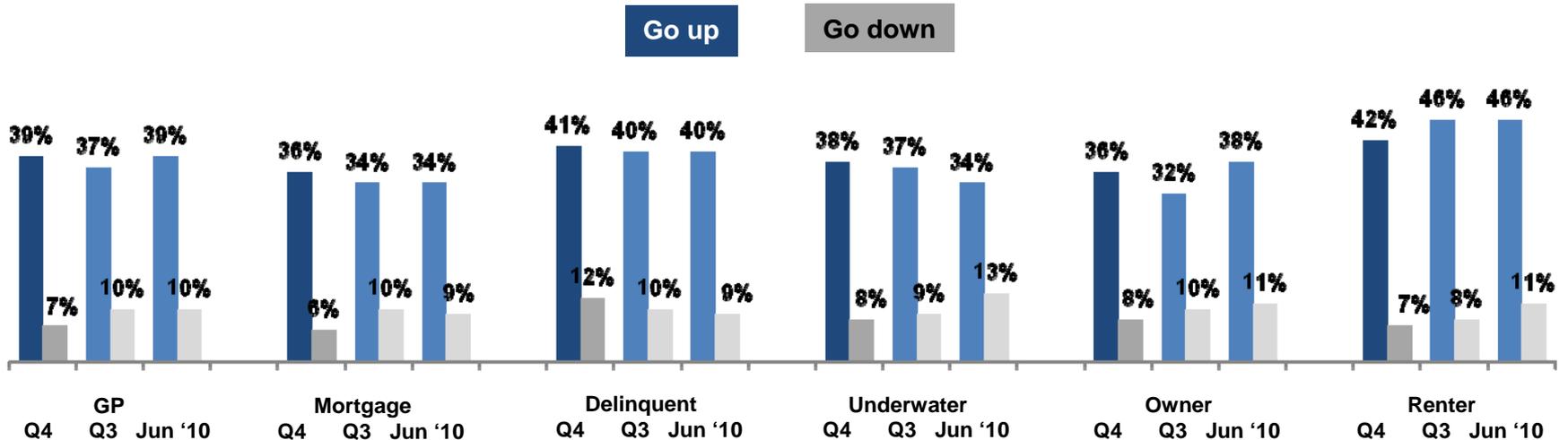
Overall home price change	GP %			Mortgage %			Delinquent %			Underwater %			Owner %			Renter %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
	+0.4	-0.1	+0.9	+0.03	-0.3	+0.6	-1.1	-1.5	-0.1	+0.2	+0.4	-0.1	+0.2	-0.9	+0.1	+0.8	+1.0	+1.5

Home prices
Rental prices
Interest rates

On average, Americans expect a greater increase in home rental prices than in home prices

- Americans believe that it is more likely that home rental prices will go up rather than go down by a ratio of more than 5 to 1
 - On average, Americans expect home rental prices to go up by 2.8% (same as in Q3 2010)

During the next 12 months, do you think home rental prices in general will go up, go down, or stay the same as where they are now? Showing % of up/down



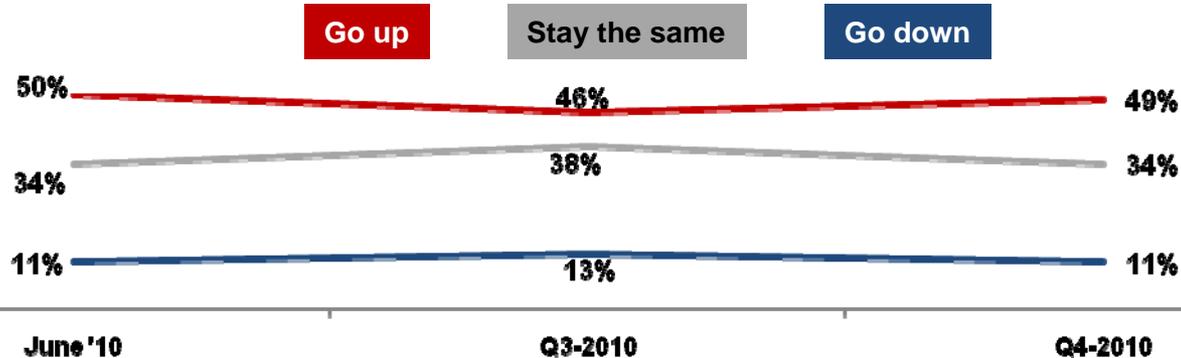
- Respondents who said home prices would go up or go down were asked to estimate by what percent. We calculated an overall weighted average, excluding outliers beyond two standard deviations:

Overall home rental price change	GP %			Mortgage %			Delinquent %			Underwater %			Owner %			Renter %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
	+2.8	+2.8	+3.6	+2.5	+2.4	+2.6	+2.8	+3.1	+2.8	+2.3	+3.1	+2.3	+2.6	+2.4	+3.1	+3.3	+3.8	+5.1

Most Americans expect mortgage interest rates either to stay the same or to rise a little

- Forty-one percent of Americans expect home mortgage rates to go up a *little* over the next year and 8% expect the rates to go up by a *lot*
 - Mortgage borrowers and Underwater borrowers are most likely to expect mortgage interest rates to go up over the next year

Over the next year, do you think that home mortgage interest rates generally will go up a lot, will go up a little, will remain about the same, will go down a little, or will go down a lot? Showing % GP



Over the next year, do you think that home mortgage interest rates generally will go up a lot, will go up a little, will remain about the same, will go down a little, or will go down a lot?	GP %			Mortgage %			Delinquent %			Underwater %			Owner %			Renter %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
TOTAL GO UP	49	46	50	54	48	53	45	37	41	56	47	53	44	45	48	50	45	51
Rates will go up a lot	8	8	8	7	6	6	8	7	9	7	5	7	9	8	10	10	11	10
Rates will go up a little	41	38	42	47	42	47	37	30	32	49	42	46	35	37	38	40	34	41
TOTAL GO DOWN	11	13	11	9	9	10	16	19	17	9	11	7	11	11	12	13	16	13
Rates will go down a little	10	11	10	8	8	9	13	15	14	8	10	6	10	10	11	12	13	12
Rates will go down a lot	1	2	1	1	1	1	3	4	3	1	1	1	1	1	1	1	3	1
RATES WILL REMAIN ABOUT THE SAME	34	38	34	34	40	35	37	39	39	31	40	38	40	38	38	31	35	30

Views Of Homeownership As A Safe Investment Continue To Decline

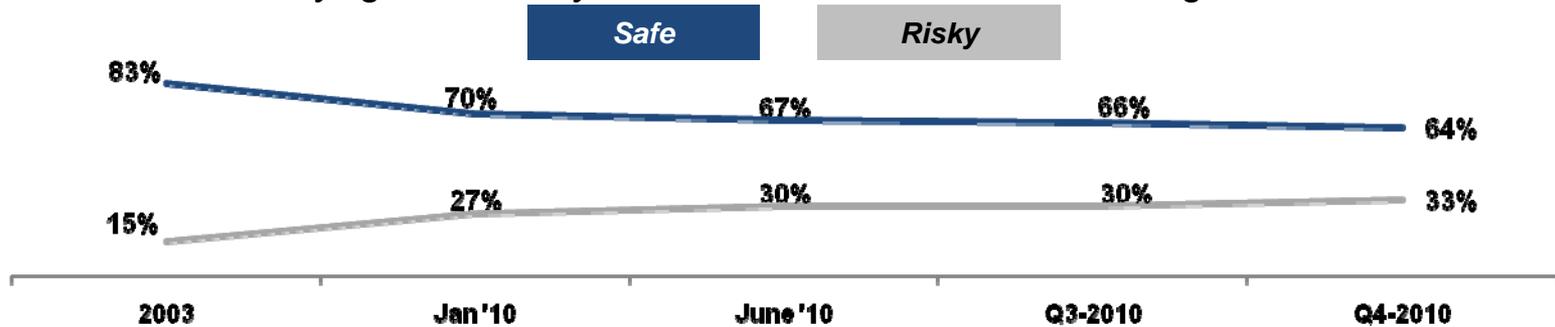
- 64% of Americans think buying a home is a safe investment, which is down 2 percentage points from Q3 2010, down 3 percentage points since June 2010, down 6 points since January 2010, and down 19 points from 2003
- Compared to January 2010, Renters, whose belief that homeownership is a safe investment has dropped by 8 percentage points, are increasingly likely to say renting makes more sense than owning
- Many Delinquent borrowers – the audience with the biggest drop in its perception of homeownership since January 2010 – are likely to transition from homeownership to renting if there is no positive change in personal finances

The perception that buying a home is a safe investment continues to decline among Americans

Investment
Renters
Delinquent

- Although 64% of Americans think buying a home is a safe investment, this is down 2 percentage points from Q3 2010, down 3 percentage points since June 2010, down 6 percentage points since January 2010, and 19 percentage points down from 2003

Buying a home. Do you think this investment is ...? Showing % GP



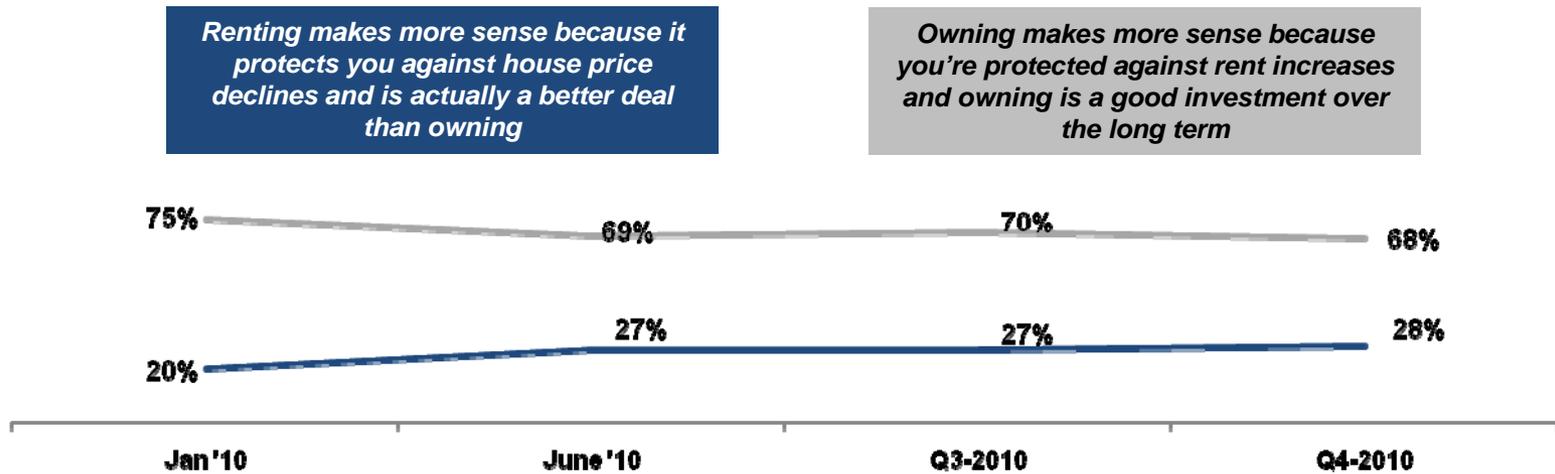
Do you think this investment is...	GP %					Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	2003	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Putting money into a savings or money market account	77	75	76	74	79	83	81	82	79	66	67	70	73	82	84	79	76	76	75	73	73	68	67	70	71
Putting money into an IRA or 401(k) plan	65	65	62	63	69	68	66	66	67	59	58	59	56	67	67	61	69	60	64	63	61	65	62	60	63
Buying a home	64	66	67	70	83	73	71	74	76	53	54	57	65	71	72	69	75	65	69	72	73	53	56	54	61
Buying government or corporate bonds	49	46	48	50	-	53	50	56	56	46	38	48	47	51	52	55	54	50	48	48	52	42	40	40	44
Buying an insurance annuity	49	47	48	50	-	50	51	51	49	40	40	42	48	50	50	51	48	45	44	50	48	49	46	45	50
Investing in a mutual fund	47	45	45	46	53	51	49	51	48	44	39	42	45	49	51	53	50	40	39	47	44	43	44	38	44
Buying stocks	17	16	15	17	25	16	16	16	16	12	14	9	12	14	19	14	16	17	14	18	19	18	17	14	18

Investment
Renters
Delinquent

A significant share of Renters continue to think renting makes more sense than owning

- While 84% of all Americans say owning makes more sense than renting, 28% of renters believe that renting is superior to owning (an 8 percentage point increase since January 2010)
 - Mortgage borrowers are the most pro-ownership, with 91% saying owning makes more sense

Which is closer to your view? Showing % Renters



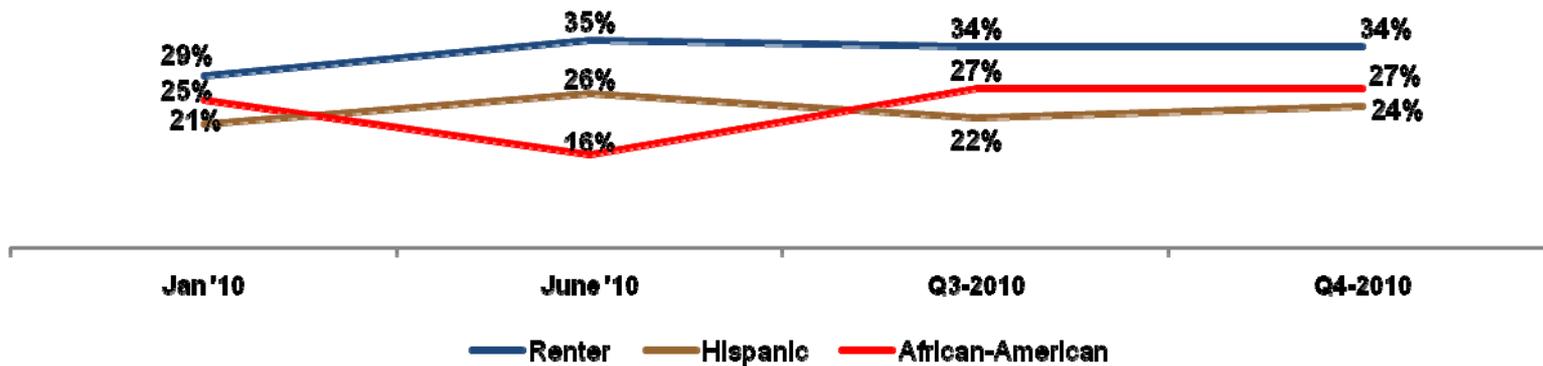
Which is closer to your view?	GP %				Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Renting makes more sense	14	13	12	13	7	7	6	6	14	13	12	12	8	7	6	7	8	5	7	7	28	27	27	20
Owning makes more sense	84	84	84	85	91	91	92	92	83	84	85	85	89	92	91	90	90	92	91	89	68	70	69	75

Compared to January 2010, Renters are slightly more likely to say they will always rent

Investment
Renters
Delinquent

- Comparing it to January 2010, there is a 5 percentage point upward shift among Renters who say they are more likely to always rent than buy a home at some point

IF "RENT" ON WHETHER YOU'D RENT OR BUY: In the future, are you more likely to? Showing % Always Rent



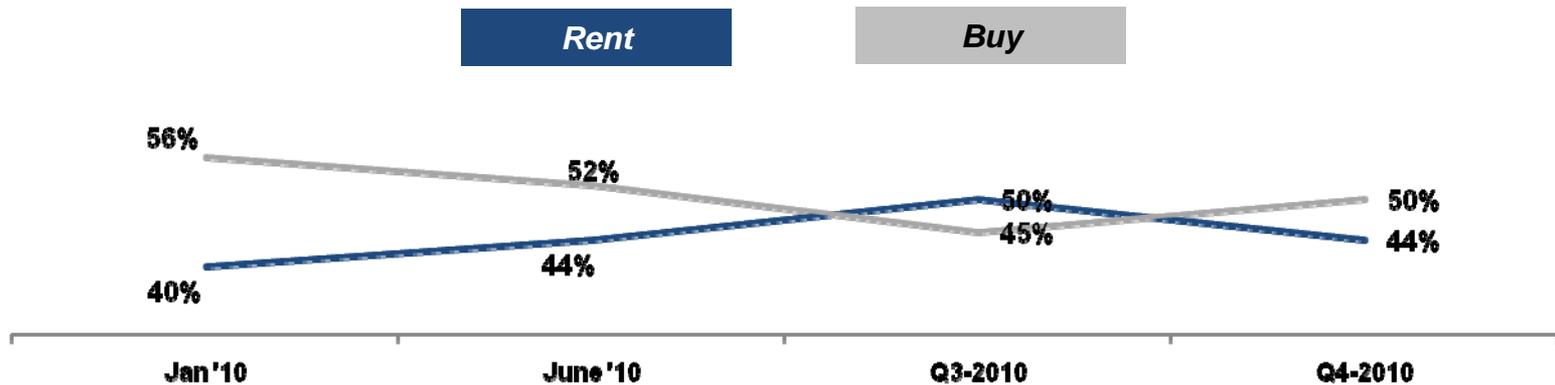
IF "RENT" ON WHETHER YOU'D RENT OR BUY: In the future, are you more likely to:	Renter (N=499) %				Hispanic (N=156) %				African-American (N=133) %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Always rent	34	34	35	29	24	22	26	21	27	27	16	25
Buy at some point in the future	64	62	63	67	69	68	69	73	65	62	78	70

More than 4 in 10 Delinquent borrowers would transition into renting if they were to move

Investment
Renters
Delinquent

- Even though in comparison to Q3 2010, Delinquent borrowers are still more likely to say they would buy (up by 5 percentage points), the incidence in Q4 2010 is 6 percentage points lower than it was in January 2010
 - In comparison to Q3 2010, Underwater borrowers are slightly more likely to say they would rent if they were to move (up by 4 percentage points since Q3)

If you were going to move, would you be more likely to: Showing % Delinquent borrowers



If you were going to move, would you be more likely to:	GP %				Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Rent	32	33	33	30	18	18	14	15	44	50	44	40	24	20	20	22	20	19	21	18	57	59	60	54
Buy	64	62	63	65	79	78	83	81	50	45	52	56	74	73	77	75	72	70	72	74	41	40	37	44

47% of Delinquent borrowers have seen their income decline significantly over the past year and expenses have increased for 44%

Investment
Renters
Delinquent

- 60% of Americans say their monthly household income has remained about the same
 - 47% of Delinquent borrowers say their income has declined significantly

How does your current monthly household income compare to what it was twelve months ago?	GP %			Mortgage %			Delinquent %			Underwater %			Owner %			Renter %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
Significantly higher now	19	19	19	17	18	17	15	16	16	19	19	20	18	12	19	24	25	23
About the same	60	58	58	61	59	63	34	32	32	57	54	58	64	67	61	54	50	51
Significantly lower now	20	22	22	20	22	20	47	48	46	24	26	21	17	20	19	20	25	25

- 34% of Americans report that their monthly household expenses have increased significantly over the last year
 - Among Delinquent borrowers, 44% say their expenses have increased significantly

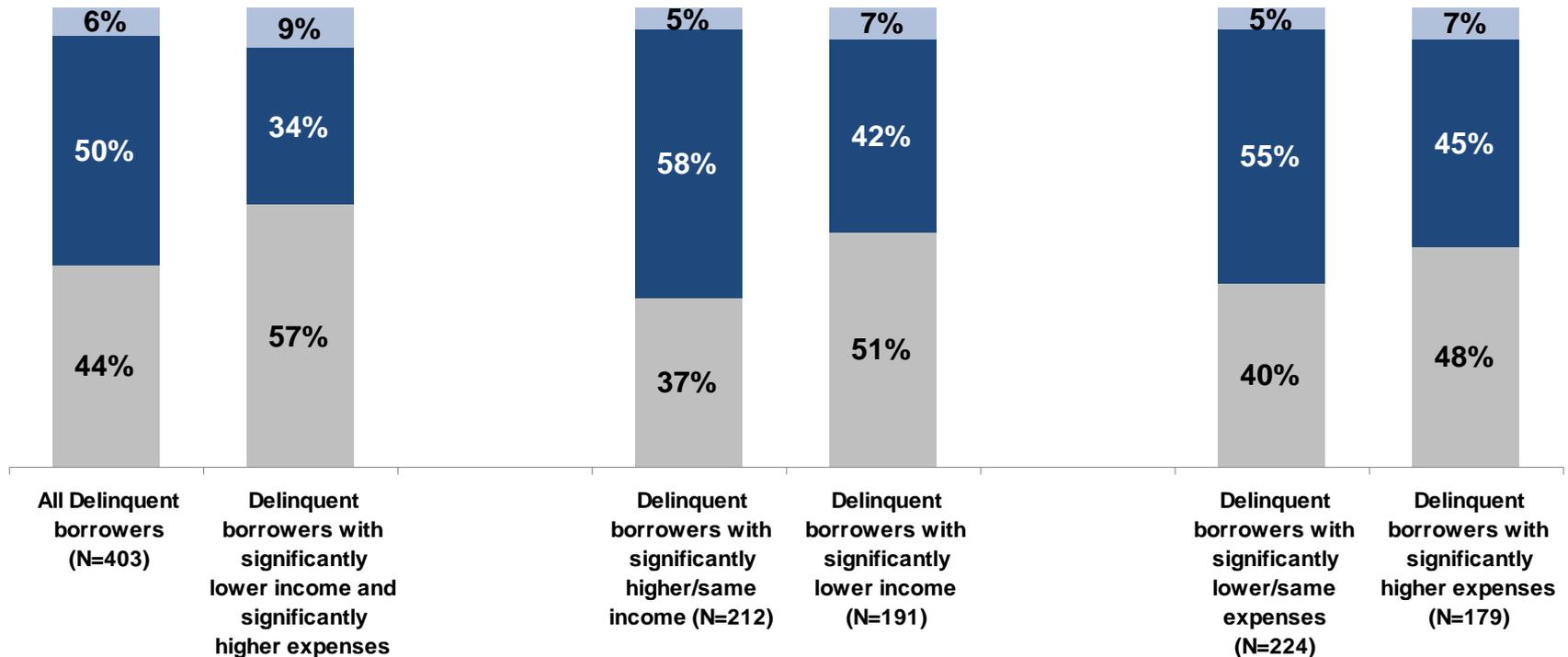
How do your current monthly household expenses compare to what they were twelve months ago?	GP %			Mortgage %			Delinquent %			Underwater %			Owner %			Renter %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
Significantly higher now	34	34	31	31	30	31	44	40	41	31	34	37	38	40	35	35	36	30
About the same	54	55	55	58	60	58	34	43	35	56	55	53	51	52	54	51	50	52
Significantly lower now	12	11	13	10	10	11	17	13	17	12	11	10	10	8	10	14	14	18

Investment
Renters
Delinquent

Delinquent borrowers with a significant decline in income and/or a spike in expenses are more likely to transition into renting

- 57% of those Delinquent borrowers whose income has declined significantly and expenses have gone up significantly over the past year say they would be more likely to rent their next home
 - 51% of those Delinquent borrowers whose income has declined significantly say the same
 - 48% of those Delinquent borrowers whose expenses have gone up significantly say the same

If you were going to move, would you be more likely to:



3 in 10 Delinquent borrowers say they are likely to sell their home in the next three years

Investment
Renters
Delinquent

- As in previous waves, there is more interest in buying than selling among Americans, with 23% saying they are likely to buy in the next 3 years and only 16% of all homeowners saying they are likely to sell their home in the same time

How likely is it that you will BUY a house in the next three years?	GP %			Mortgage %			Delinquent %			Underwater %			Owner %			Renter %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
Likely	23	24	24	17	18	16	19	14	18	18	17	17	13	14	16	39	42	38
Not likely	77	75	76	82	81	83	80	85	81	82	83	82	87	86	83	61	57	60

- As in Q3 2010 and in June 2010, more than 4 in 5 homeowners say they are unlikely to sell their home in the next three years

IF HOMEOWNER: How likely is it that you will SELL your home in the next three years?	Mortgage and Owner %			Mortgage %			Delinquent %			Underwater %			Owner %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
Likely	16	15	18	19	17	19	30	29	28	19	17	23	12	12	15
Not likely	83	84	82	80	82	81	68	68	69	80	82	78	86	87	83

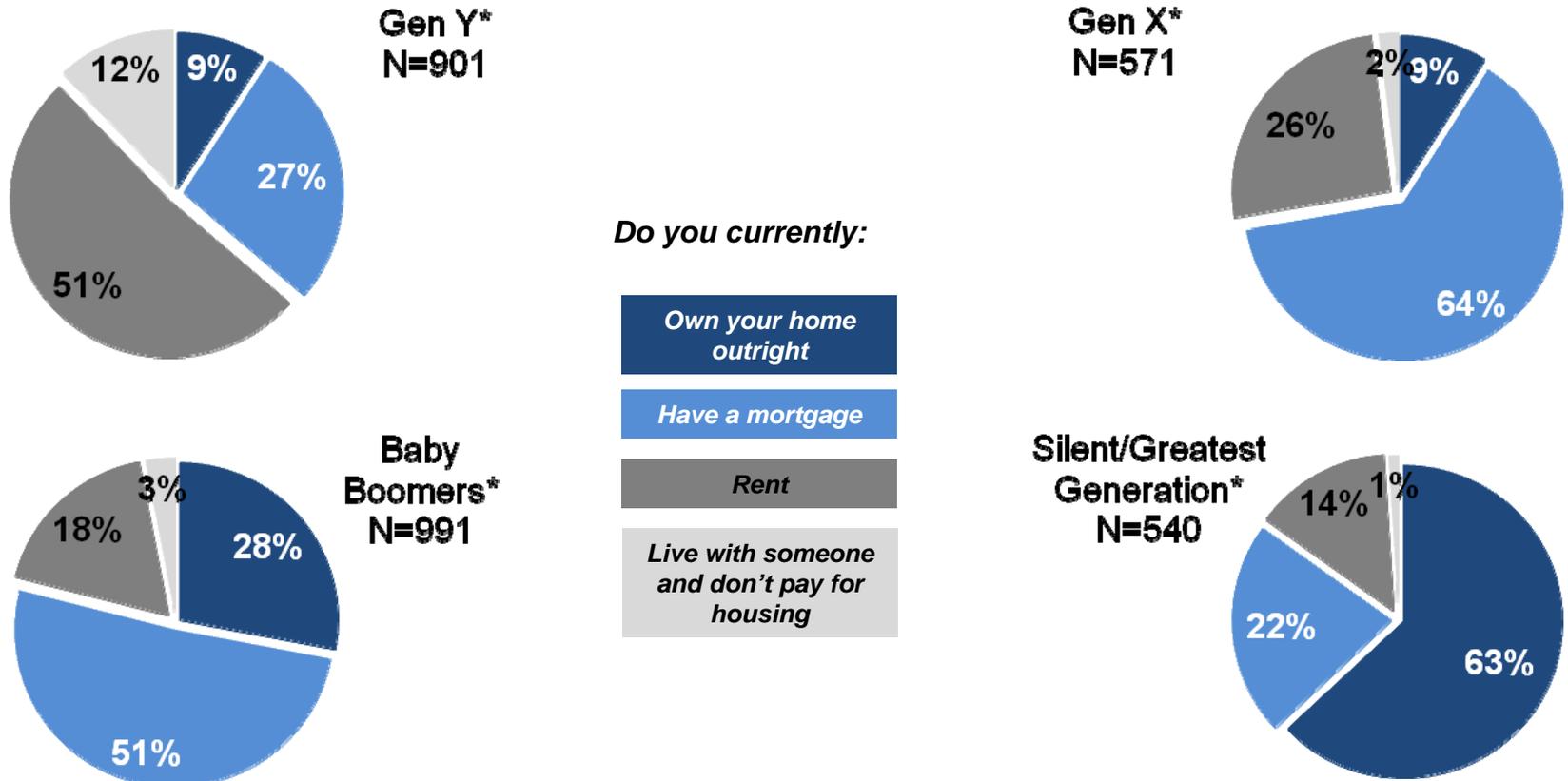
Despite Their Homeownership Rate Falling From The Peak Of 43.7% To 39.8% In 2009, Generation Y Remains Positive About Homeownership

- 61% of Gen Y perceives buying a home as a safe investment and 59% believe buying a home has a lot of potential as an investment, aligning closely with other generations
- Generation Y aligns closely with other generations when considering reasons to buy a home, but assigns a slightly greater value to its impact on their societal status, a place to raise children, and the possibility to build wealth through ownership

Homeownership
Investment
Reasons to buy

Generation Y Americans are most likely to rent and least likely to be homeowners

- Furthermore, 12% of Generation Y Americans say they live with someone and do not pay for housing, compared to only 2% of those who are older than Generation Y Americans
- 36% of Gen Y Americans are homeowners, while among Gen X the incidence goes up to 73%, 79% among Baby Boomers, and to 85% among those Americans in the Silent/Greatest generation



* Generation Y is defined as those American adults who were born between 1977 and 1992 (ages 18-34); Generation X as those American adults who were born between 1965 and 1976 (ages 35-45), Baby Boomers are those American adults who were born between 1946 and 1964 (ages 46-64), and Silent/Greatest Generation as those born before 1946 (ages 65 and older).

Despite a disproportionate fall in the homeownership rate, Gen Y remains positive about homeownership

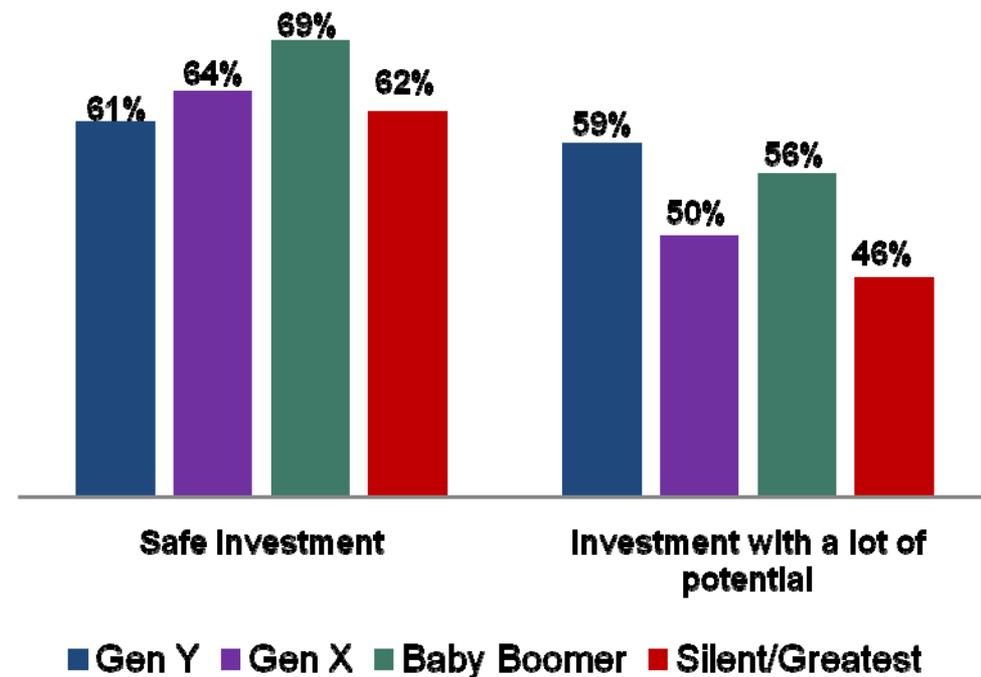
Homeownership
Investment
Reasons to buy

- For younger groups, which Gen Y falls into, the impact of the housing crisis on the homeownership rate has been particularly steep
- However, Generation Y, when compared to other generations of Americans, is only slightly less likely to think buying a home is a safe investment and is most likely to believe that buying a home has a lot of potential

Impact of the housing crisis

Age	# Households (2009)	Peak rate (2000-9)	2009 rate	Percent decline
Under 25	6.4 million	25.7%	23.3%	-10%
25 to 29	9.5	41.8%	37.7%	-11%
30 to 34	9.8	57.4%	52.5%	-9%
35 to 44	22.2	69.3%	66.1%	-5%
45 to 54	24.6	77.2%	74.4%	-4%
55 to 64	19.9	81.7%	79.5%	-3%
65 to 74	12.8	83.3%	82.0%	-2%
75+	12.0	79.1%	78.9%	0%

Buying a home. Do you think this investment is...



Generation Y aligns closely with other generations when considering reasons to buy a home

Homeownership

Investment

Reasons to buy

- However, Gen Y Americans assign greater value to the societal status, a good place to raise children, and the possibility to build wealth

Non-financial Reason

Financial Reason

Is this a major reason, minor reason, or not a reason at all to buy a home	Gen Y	Gen X	Baby Boomers	Silent/Greatest Generation
<i>Showing % Major reason</i>				
It means having a good place to raise children and provide them with a good education	85	81	76	75
You have a physical structure where you and your family feel safe	78	81	78	81
It allows you to have more space for your family	78	76	73	64
It gives you control over what you do with your living space, like renovations and updates	65	71	72	69
Owning a home is a good way to build up wealth that can be passed along to my family	62	55	56	50
It allows you to live in a nicer home	62	58	56	57
Buying a home provides a good financial opportunity	59	57	59	54
Paying rent is not a good investment	57	66	63	59
It is a good retirement investment	57	53	55	53
It allows you to live in a more convenient location that is closer to work, family, or friends	56	51	58	57
It allows you to select a community where people share your values	45	51	55	59
Owning a home provides tax benefits	43	44	50	44
It's a symbol of your success or achievement	39	31	27	29
Owning a home gives me something I can borrow against if I need it	29	34	36	37
It motivates you to become a better citizen and engage in important civic activities, such as voting, volunteering, and contributing to charities	24	29	30	36
AVERAGE FOR NON-FINANCIAL REASONS	59	59	58	59
AVERAGE FOR FINANCIAL REASONS	51	52	53	50

With A More Optimistic Outlook Toward Personal Finances And The Economy, Hispanics and African-Americans Are More Likely To Say They Will Buy In The Next Three Years Than Whites

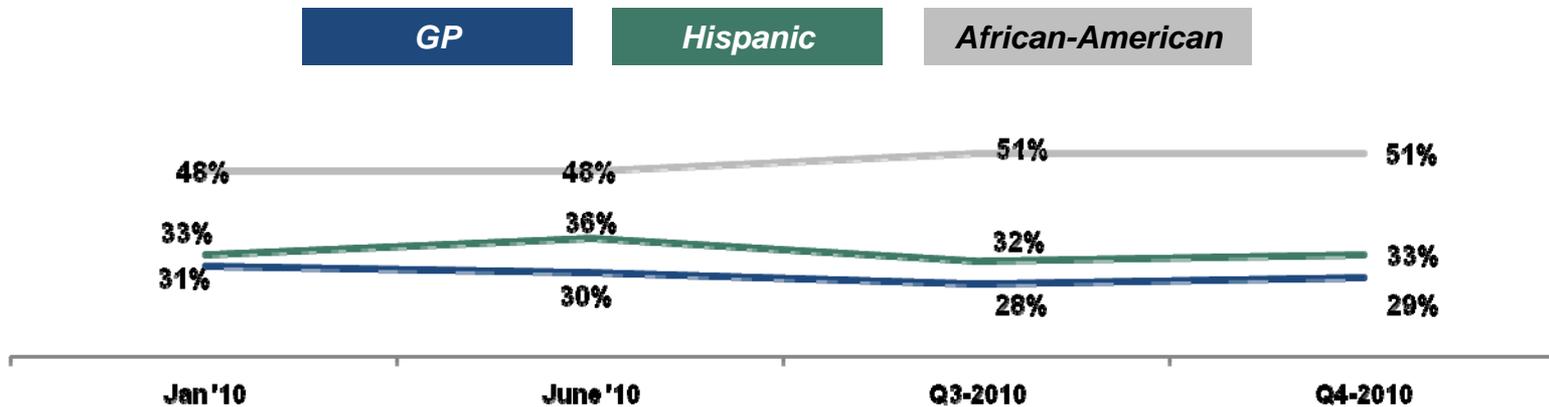
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- Hispanics assign greater value than Whites to 14 of the 15 tested reasons to buy a home, while African-Americans do the same for 12 of the 15 reasons to buy

African-Americans have a significantly more positive view of the U.S. economy

Optimism
Purchase intent
Reasons to buy

- Only 38% of African-Americans think that the economy is off on the wrong track
- Hispanics are much more in line with the General Population, but this audience has remained a few percentage points higher than the General Population throughout 2010

In general do you think our economy is on the right track or is it off on the wrong track? Showing % Right Track



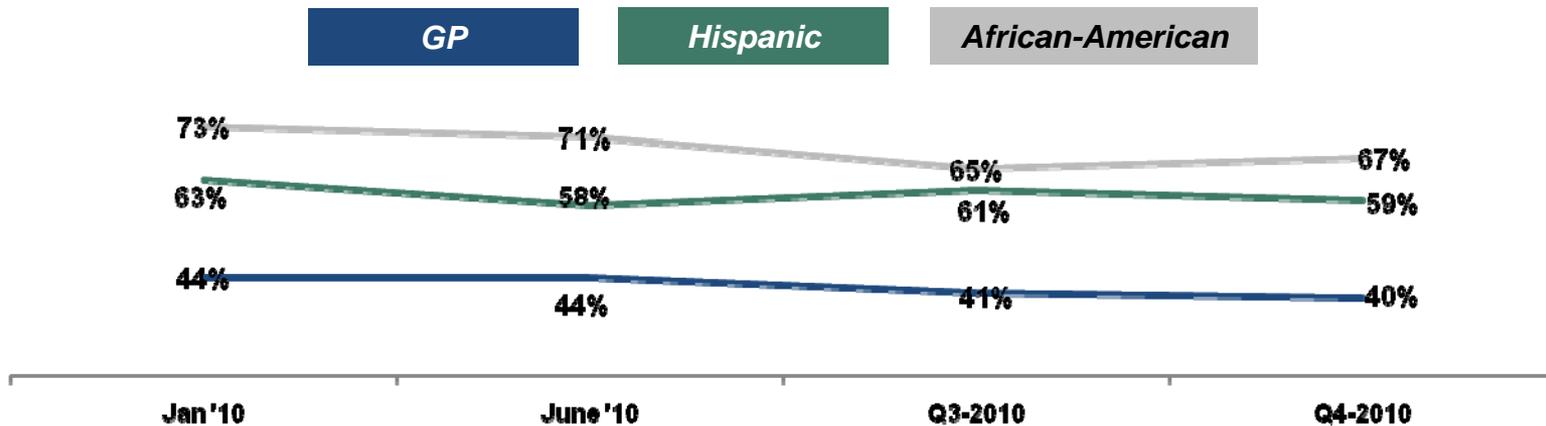
In general do you think our economy is on the right track or is it off on the wrong track?	GP %				Hispanic %				African-American %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Right Track	29	28	30	31	33	32	36	33	51	51	48	48
Wrong Track	62	61	60	61	59	55	52	57	38	39	42	43

African-Americans and Hispanics remain much more optimistic about their personal finances than the General Population

- 2 in 3 African-Americans and 3 in 5 Hispanics think that their personal financial situation will get better over the next year

Optimism
Purchase intent
Reasons to buy

Looking ahead one year, do you expect your family's financial situation to get much better, somewhat better, stay about the same, get somewhat worse, or get much worse? Showing % Better



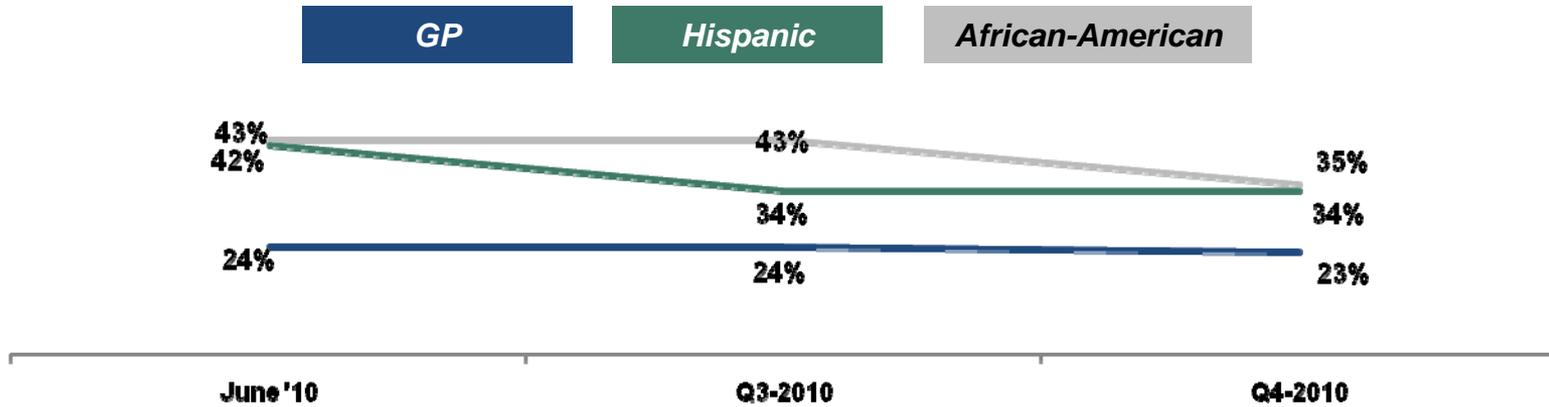
Looking ahead one year, do you expect your family's financial situation to get much better, somewhat better, stay about the same, get somewhat worse, or get much worse?	GP %				Hispanic %				African-American %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Better	40	41	44	44	59	61	58	63	67	65	71	73
Stay about the same	42	41	39	38	26	24	32	24	26	26	19	18
Worse	17	16	13	17	14	12	9	12	6	8	9	8

Optimism
Purchase intent
Reasons to buy

African-Americans and Hispanics are more likely to say they plan on buying a home in the next three years

- While only less than 1 in 4 Americans say it is likely they will buy a home in the next three years, the incidence goes up to 1 in 3 among Hispanics and African-Americans
- However, in comparison to June 2010, African-Americans and Hispanics are less likely to say they expect to buy a home in the next 3 years (both are down by 8 percentage points)

How likely is it that you will BUY a house in the next three years? Showing % Likely



How likely is it that you will BUY a house in the next three years?	GP %			Hispanic %			African-American %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
Likely	23	24	24	34	34	42	35	43	43
Not Likely	77	75	76	66	64	56	61	56	56

Compared to the General Population, Hispanics assign greater value to all but one reason to buy, especially to home being a symbol of one's success

Optimism
Purchase intent
Reasons to buy

- Hispanics also are more likely to value the possibility of using their home as something to borrow against and building up wealth that can be passed along to their families

Non-financial Reason

Financial Reason

Is this a major reason, minor reason, or not a reason at all to buy a home	Hispanic	GP	Gap
<i>Showing % Major reason (Ranked by Gap)</i>			
It's a symbol of your success or achievement	55	32	+23
Owning a home gives me something I can borrow against if I need it	52	34	+18
Owning a home is a good way to build up wealth that can be passed along to my family	73	57	+16
It motivates you to become a better citizen and engage in important civic activities, such as voting, volunteering, and contributing to charities	44	29	+15
It allows you to live in a nicer home	69	58	+11
It is a good retirement investment	66	55	+11
It allows you to have more space for your family	83	73	+10
Owning a home provides tax benefits	56	46	+10
It means having a good place to raise children and provide them with a good education	87	79	+8
Buying a home provides a good financial opportunity	66	58	+8
It allows you to select a community where people share your values	60	52	+8
It allows you to live in a more convenient location that is closer to work, family, or friends	61	56	+5
You have a physical structure where you and your family feel safe	83	79	+4
It gives you control over what you do with your living space, like renovations and updates	70	69	+1
Paying rent is not a good investment	61	61	-4
AVERAGE FOR NON-FINANCIAL REASONS	68	59	+9
AVERAGE FOR FINANCIAL REASONS	62	52	+10

When buying a home, African-Americans assign a much greater value to the societal status and a way to build up wealth

Optimism
Purchase intent
Reasons to buy

- African-Americans also are significantly more likely to think that buying a home allows one to live in a nicer home, gives something one can borrow against if needed, and that homeownership is a good investment

Non-financial Reason

Financial Reason

Is this a major reason, minor reason, or not a reason at all to buy a home <i>Showing % Major reason (Ranked by Gap)</i>	African-American	GP	Gap
It's a symbol of your success or achievement	54	32	+22
Owning a home is a good way to build up wealth that can be passed along to my family	75	57	+18
It allows you to live in a nicer home	72	58	+14
Owning a home gives me something I can borrow against if I need it	45	34	+11
It is a good retirement investment	65	55	+10
It motivates you to become a better citizen and engage in important civic activities, such as voting, volunteering, and contributing to charities	38	29	+9
It allows you to have more space for your family	78	73	+5
It allows you to select a community where people share your values	57	52	+5
Owning a home provides tax benefits	50	46	+4
It means having a good place to raise children and provide them with a good education	82	79	+3
Buying a home provides a good financial opportunity	61	58	+3
You have a physical structure where you and your family feel safe	81	79	+2
It gives you control over what you do with your living space, like renovations and updates	69	69	0
Paying rent is not a good investment	56	61	-5
It allows you to live in a more convenient location that is closer to work, family, or friends	51	56	-5
AVERAGE FOR NON-FINANCIAL REASONS	65	59	+6
AVERAGE FOR FINANCIAL REASONS	59	52	+7

ADDITIONAL FINDINGS

Additional findings

- 65% of Americans believe it is a good time to buy a home (a 3 percentage point decline since Q3 2010 and a 5 percentage point decline since June 2010)
- 2 in 3 Americans believe that lifestyle benefits of homeownership are superior to the financial benefits of homeownership
- Poor credit remains the top reason given by Renters for not buying a home, followed closely by purchase/upkeep affordability and the perception that it's not a good time economically to buy
- 3 in 4 Delinquent borrowers and 2 in 5 Renters think their income is insufficient for the expenses they have
- 3 in 5 Americans continue to think that the U.S. economy is off on the wrong track
- On average, Americans say that 15.3% of pre-tax income should go to savings, but their reported savings are 5% lower at 10.3%
- Throughout 2010, borrowers have become more likely to think that their lender would pursue other assets in addition to their home
- 44% of Delinquent borrowers also self-report to be underwater (owe at least 5% more on their mortgage than their home is currently worth)
- 3 in 5 Americans continue to believe that many different mortgage products is a good thing

Fewer Americans think it is a good time to buy or sell a home

- 65% of Americans believe it is a good time to buy a home (a 3 percentage point decline since Q3 2010 and a 5 percentage point decline since June 2010)
- In the fourth quarter of 2010 Americans were even less likely to think it is a good time to sell (a 2 percentage point decline since Q3 2010 and a 5 percentage point decline since June 2010)

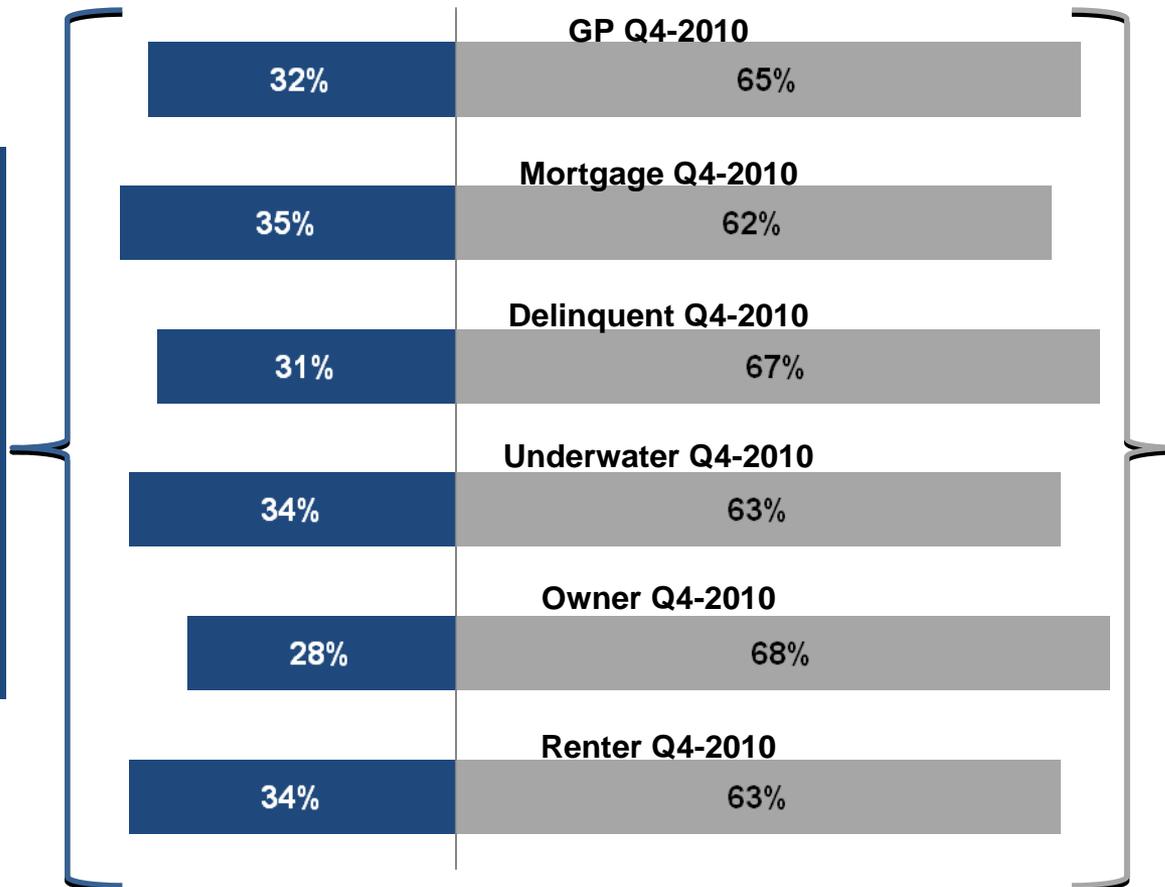
In general, do you think this is a very good time to BUY a house, a somewhat good time, a somewhat bad time, or a very bad time to buy a house?	GP %					Mortgage %					Delinquent %				Underwater %				Owner %					Renter %				
	Q4-2010	Q3-2010	June '10	Jan '10	2003	Q4-2010	Q3-2010	June '10	Jan '10	2003	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	2003	Q4-2010	Q3-2010	June '10	Jan '10	2003
GOOD TIME	65	68	70	64	66	77	77	82	71	75	73	69	73	70	74	75	76	66	64	67	68	62	62	55	60	59	58	56
BAD TIME	30	29	26	31	26	20	21	16	25	21	25	28	25	26	22	23	22	29	30	28	27	31	25	42	36	36	36	35

In general, do you think this is a very good time to SELL a house, a somewhat good time, a somewhat bad time, or a very bad time to sell a house?	GP %			Mortgage %			Delinquent %			Underwater %			Owner %			Renter %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
GOOD TIME	10	12	15	9	9	13	6	8	8	7	9	13	10	11	12	13	15	18
BAD TIME	87	85	83	89	89	86	93	90	91	86	89	85	87	85	83	83	80	78

2 in 3 Americans believe that lifestyle benefits of homeownership are superior to the financial benefits

- Each of the sub-audiences is more likely to say that security and lifestyle benefits of homeownership are superior to the financial benefits
- Mortgage borrowers are most likely to say that the financial benefits are a better reason to buy than the lifestyle benefits

Which of the following is the best reason to buy a house?



The financial benefits of homeownership, such as its value as an investment (especially compared to paying rent), its value as a way to build up wealth for retirement or to pass on to your family, and the tax benefit

The broader security and lifestyle benefits of homeownership, such as providing a good and secure place for your family and children, where you have the control to make renovations and updates if you want, and in a place that's in a community and location that you prefer

Family education and family safety are the most important considerations when purchasing a home

- Non-financial considerations, such as accessing good education and safety, continue to trump financial reasons for buying a home

Non-financial Reason

Financial Reason

Is this a major reason, minor reason, or not a reason at all to buy a home <i>Showing Major reason</i>	GP %				Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
It means having a good place to raise children and provide them with a good education	79	80	79	80	81	82	82	80	85	85	75	83	78	82	83	75	80	81	80	82	77	77	74	78
You have a physical structure where you and your family feel safe	79	79	78	79	78	83	81	81	81	82	75	79	79	84	84	81	83	82	79	82	77	73	75	75
It allows you to have more space for your family	73	75	72	-	76	77	74	-	81	77	73	-	81	74	75	-	70	72	71	-	73	76	70	-
It gives you control over what you do with your living space, like renovations and updates	69	69	70	71	73	73	76	72	71	68	66	67	77	76	76	71	73	70	72	73	63	64	62	70
Paying rent is not a good investment	61	62	62	63	68	72	71	72	64	66	61	66	67	73	71	69	66	61	61	63	50	53	55	54
It allows you to live in a nicer home	58	59	59	-	58	59	61	-	61	61	56	-	59	58	64	-	55	62	60	-	62	58	58	-
Buying a home provides a good financial opportunity	58	58	59	-	59	62	62	-	59	54	56	-	61	65	64	-	59	58	60	-	56	55	56	-
Owning a home is a good way to build up wealth that can be passed along to my family	57	59	58	61	51	57	51	54	59	63	56	61	55	59	55	55	59	59	60	64	63	61	64	66
It allows you to live in a more convenient location that is closer to work, family, or friends	56	56	54	-	55	53	55	-	54	53	50	-	58	54	52	-	63	63	59	-	52	53	49	-
It is a good retirement investment	55	57	58	60	52	53	55	55	57	52	54	59	55	59	55	51	58	62	59	65	57	57	60	61
It allows you to select a community where people share your values	52	53	52	51	52	53	55	49	58	58	54	56	49	50	56	41	59	61	58	61	47	47	44	47
Owning a home provides tax benefits	46	47	45	47	50	55	48	51	46	52	51	58	51	59	48	50	41	41	44	45	46	44	44	45
Owning a home gives me something I can borrow against if I need it	34	35	33	35	31	31	28	30	39	35	34	41	33	36	30	30	33	38	36	39	41	38	35	37
It's a symbol of your success or achievement	32	33	31	-	26	31	25	-	38	37	34	-	29	34	36	-	32	32	32	-	39	37	35	-
It motivates you to become a better citizen and engage in important civic activities, such as voting, volunteering, and contributing to charities	29	30	29	30	27	30	26	25	35	32	31	36	27	31	30	26	36	34	37	39	28	27	25	28

Financial reasons remain the top perceived barriers to buying a house

- Poor credit remains the top reason given by Renters for not buying a home, followed closely by purchase/upkeep affordability and the perception that it's not a good time economically to buy

Non-financial Reason

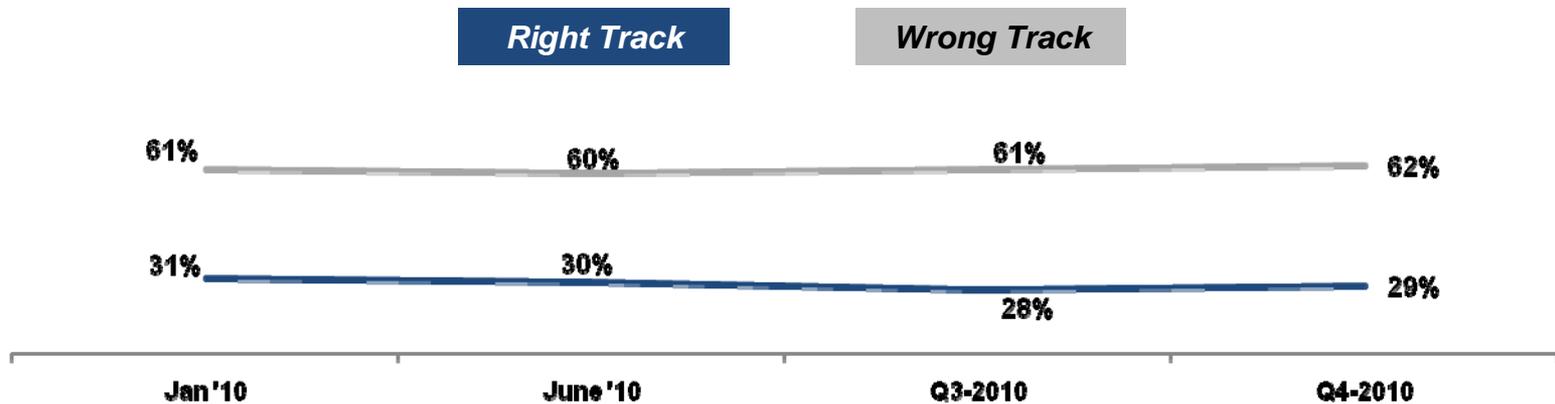
Financial Reason

IF RENTER OR BOARDER: Is this a major reason you have not bought a house, minor reason, or not a reason at all <i>Showing % major reason</i>	Renter % N=871				Hispanic % N=212				African-American % N=180				<\$25k % N=466				\$25k-\$50k % N=285				\$50k-\$100k % N=134				\$100k+ % N=36			
	Q4- 2010	Q3- 2010	June '10	Jan '10	Q4- 2010	Q3- 2010	June '10	Jan '10	Q4- 2010	Q3- 2010	June '10	Jan '10	Q4- 2010	Q3- 2010	June '10	Jan '10	Q4- 2010	Q3- 2010	June '10	Jan '10	Q4- 2010	Q3- 2010	June '10	Jan '10	Q4- 2010	Q3- 2010	June '10	Jan '10
You don't have good enough credit for a mortgage	49	52	52	54	54	58	52	55	54	52	53	59	53	59	62	63	48	51	53	45	48	50	47	45	41	35	42	47
You don't think you can afford the purchase or upkeep of a home	47	46	50	47	39	40	46	43	46	46	43	42	56	56	59	55	45	47	54	41	34	32	39	39	39	22	38	35
You don't think it's a good time economically to buy a home	44	43	47	41	51	50	50	52	53	48	48	40	51	49	53	46	38	45	48	38	39	40	33	31	28	35	21	25
It is cheaper per month to rent than to buy	37	34	39	30	42	34	36	39	38	24	35	25	41	35	43	35	34	35	31	25	35	32	34	26	24	19	24	23
You don't think you will be in a certain area for an extended period of time	36	37	36	34	34	35	30	33	29	24	32	23	35	35	38	33	35	38	36	34	41	46	37	43	33	57	40	41
Purchasing a home makes you feel like you will have limited flexibility in your future choices	25	30	28	23	28	31	27	28	22	24	26	22	26	29	28	27	22	27	27	19	27	28	26	20	17	36	23	27
You'd rather use the money for other investments than a home	25	23	26	21	26	24	28	23	21	20	20	16	28	21	27	25	21	28	30	18	20	22	25	16	22	27	26	23
The process of buying a home seems too complicated	24	27	24	25	37	43	34	44	30	30	19	22	31	31	29	29	18	24	19	26	16	17	11	15	16	6	8	11
You don't want to be concerned with doing the upkeep	24	24	26	21	22	28	26	29	25	25	20	16	26	26	26	24	19	23	23	18	18	20	20	19	10	32	16	20
You can live in a better neighborhood by renting	21	24	21	17	26	35	25	29	21	22	16	13	23	26	22	17	16	21	19	16	15	21	16	17	34	17	18	23

3 in 5 Americans continue to think that the U.S. economy is off on the wrong track

- All sub-groups are pessimistic about the economy; however, the General Population is slightly more likely to think the U.S. economy is on the right track (up by 1 percentage point – within the margin of error)

In general do you think our economy is on the right track or is it off on the wrong track? Showing GP

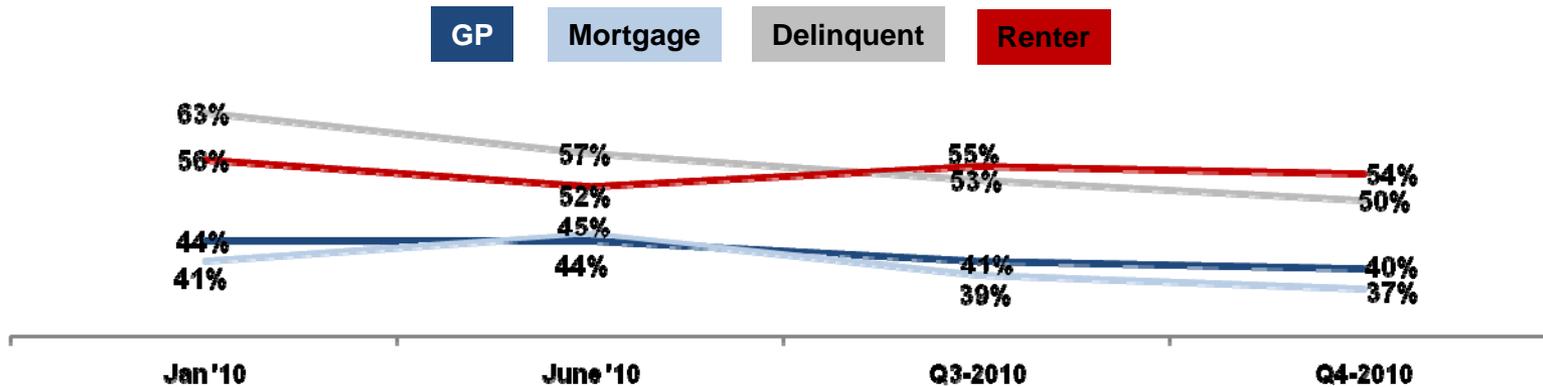


In general do you think our economy is on the right track or is it off on the wrong track?	GP %				Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Right Track	29	28	30	31	30	27	33	31	25	28	27	34	31	26	30	33	24	25	27	30	32	31	30	31
Wrong Track	62	61	60	61	64	64	59	61	66	62	60	56	62	66	64	59	66	65	60	63	57	56	60	60

Delinquent borrowers and Renters remain more optimistic than Owners and Mortgage borrowers

- However, in comparison to January 2010, the incidence of Delinquent borrowers saying *better* has declined by 13 percentage points from 63% to 50% in Q4 2010

Looking ahead one year, do you expect your family's financial situation to get much better, somewhat better, stay about the same, get somewhat worse, or get much worse? Showing % Better



Looking ahead one year, do you expect your family's financial situation to get much better, somewhat better, stay about the same, get somewhat worse, or get much worse?	GP %				Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Better	40	41	44	44	37	39	45	41	50	53	57	63	38	41	41	42	26	27	31	30	54	55	52	56
Stay about the same	42	41	39	38	45	42	42	40	26	20	21	19	40	39	46	38	51	49	49	46	32	32	29	31
Worse	17	16	13	17	16	18	12	18	21	24	20	15	21	19	12	19	22	23	13	23	13	11	12	11

2 in 3 Mortgage borrowers say they are making a financial sacrifice to own their home

- Among Delinquent borrowers, the number of those saying they are making a financial sacrifice remains the highest – 85% say they are making a financial sacrifice to stay in their home, with 2 in 3 saying they are making *a great deal* of financial sacrifice

IF OWNER OR MORTGAGE: How much financial sacrifice would you say you are making to own your home?	Mortgage %				Delinquent %				Underwater %				Owner %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
SACRIFICE (TOTAL)	64	65	67	65	85	88	90	87	71	71	67	71	40	38	44	47
A great deal	28	25	23	27	66	69	69	68	36	33	32	35	18	14	18	20
Some	36	40	44	38	19	19	21	19	35	38	35	36	22	24	26	27
NO SACRIFICE (TOTAL)	36	35	33	34	15	11	10	12	29	28	33	28	58	62	54	52
Not very much	20	22	22	22	9	5	6	7	17	16	21	15	21	24	22	22
None at all	16	13	11	12	6	6	4	5	12	12	12	13	37	38	32	30

4 in 5 Renters continue to believe homeownership would require financial sacrifice

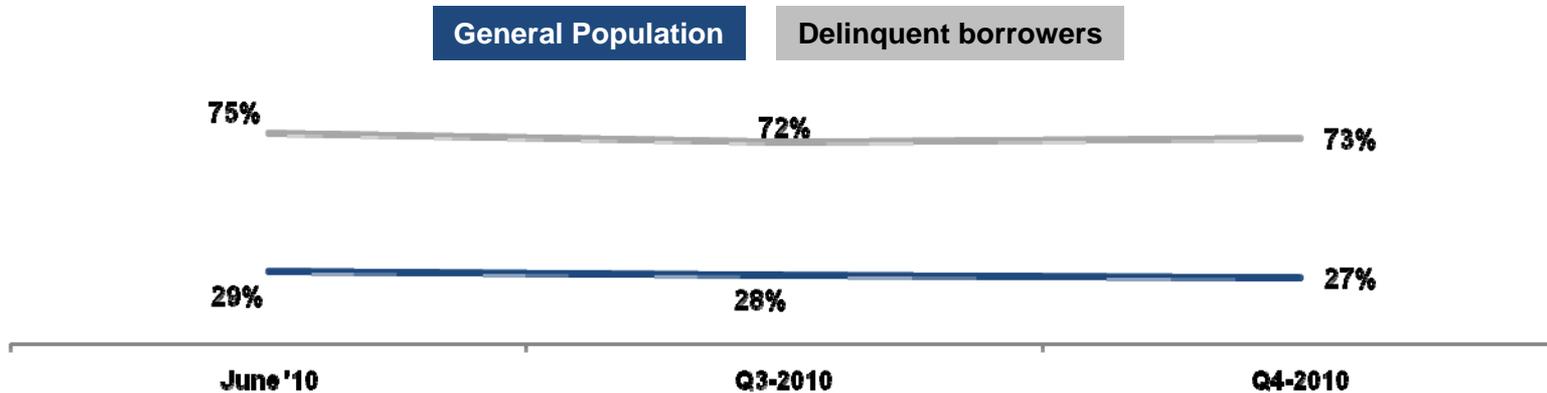
- 54% of Renters say it would require a *great deal* of financial sacrifice to own a home, which is 6 percentage points lower than it was in Q3 2010
- Hispanic Renters and Boarders are most likely to say homeownership would require a financial sacrifice

IF RENTER OR BOARDER: How much financial sacrifice would you have to make to own your home?	Renter %			Hispanic %			African-American %			<25K %			25K-50K %			50K-100K %			100K+ %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
SACRIFICE (TOTAL)	79	82	80	86	87	85	82	85	84	85	84	83	84	84	80	74	76	80	68	67	70
A great deal	54	60	55	59	67	61	62	63	59	67	65	66	52	62	53	34	45	48	37	35	36
Some	25	22	25	27	26	24	20	22	25	18	19	17	32	22	27	40	31	32	31	32	34
NO SACRIFICE (TOTAL)	19	17	18	13	7	13	18	15	15	13	14	13	15	15	16	23	23	20	32	34	30
Not very much	13	9	11	10	4	7	10	7	10	7	5	7	11	9	10	14	14	13	30	23	15
None at all	6	8	7	3	3	6	8	8	5	6	9	6	4	6	6	9	9	7	2	11	15

3 in 4 Delinquent borrowers and 2 in 5 Renters think their income is insufficient for the expenses they have

- 73% of Delinquent borrowers say their household income is not sufficient for the expenses they have
- Overall, as in previous waves, most Americans perceive their income to be sufficient enough to cover their expenses

Do you feel that your current household income is sufficient for the amount of expenses you have, including any payments on debt and mortgages? Showing % Insufficient



Do you feel that your current household income is sufficient for the amount of expenses you have, including any payments on debt and mortgages?	GP %			Mortgage %			Delinquent %			Underwater %			Owner %			Renter %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
Yes	72	71	69	76	77	77	23	24	21	72	68	73	83	79	77	57	56	55
No	27	28	29	22	22	22	73	72	75	27	31	26	16	18	21	42	43	43

Delinquent borrowers pay the highest portion of their income toward home mortgage

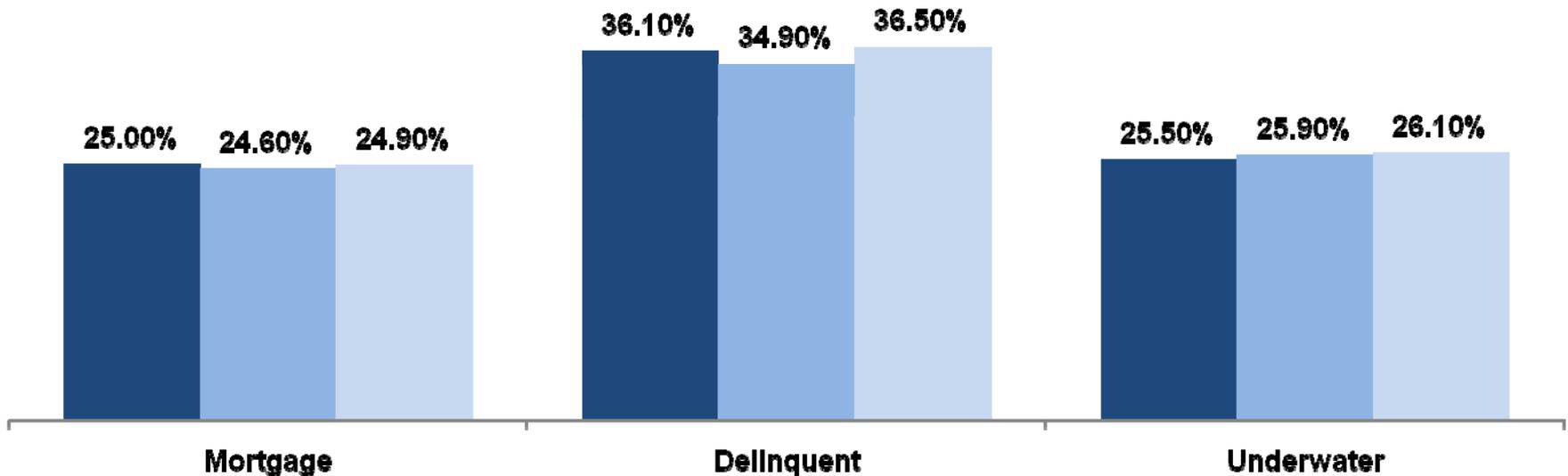
- The reported mean of Delinquent borrowers is 11.1 percentage points higher than that of all Mortgage borrowers and 10.6 percentage points higher than the one reported by Underwater borrowers

IF MORTGAGE: What percent of your total income goes into your first home mortgage payments each month? Showing % Mean

Q4-2010

Q3-2010

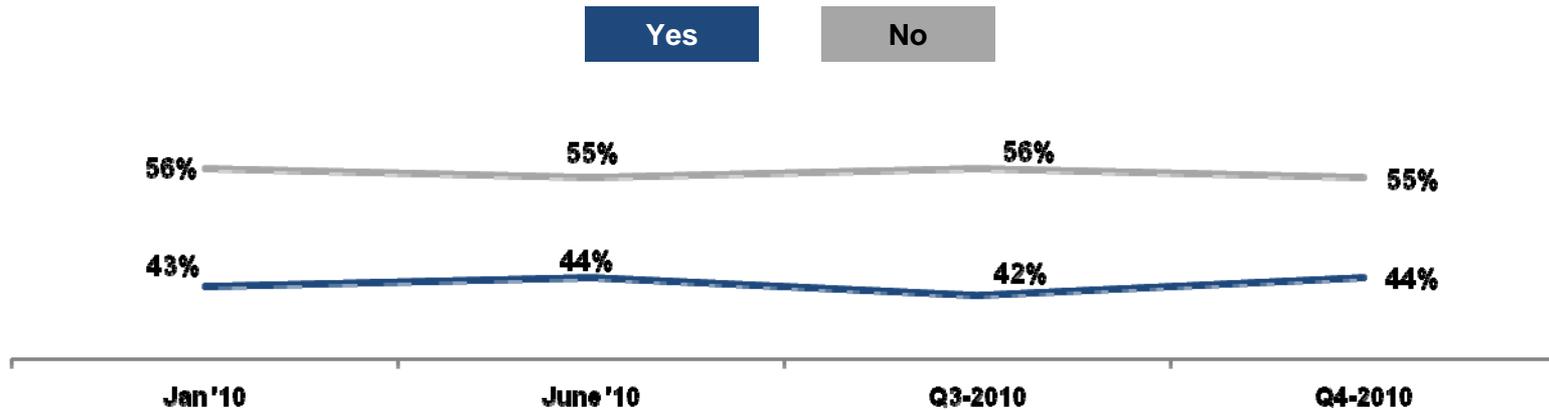
June '10



More than half of Americans continue to perceive their savings as insufficient

- As in previous waves, only slightly more than 4 in 10 Americans think their savings are sufficient
 - Among Delinquent borrowers, the number goes up to 91%, which is the highest incidence observed in the study so far

Do you feel you have sufficient savings? Showing % GP



Do you feel you have sufficient savings?	GP %				Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Yes	44	42	44	43	40	39	43	44	7	11	8	10	33	34	42	38	62	59	56	58	34	32	34	28
No	55	56	55	56	59	60	56	55	91	87	88	86	65	65	58	60	36	39	41	39	66	67	65	71

On average, Americans say that 15.3% of pre-tax income should go to savings, but their reported savings are 5% lower at 10.3%

- At roughly 17%, Renters have the highest number of what should go into savings; however, their self-reported savings at 10.3% are exactly in line with the General Population
- Delinquent borrowers, with 3.6% of reported savings, are reporting the lowest saving rate of all sub-groups

	GP %			Mortgage %			Delinquent %			Underwater %			Owner %			Renter %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
% of pre-tax income that should go into savings (Mean)	15.3	16.2	15.2	13.1	14.2	13.5	12.9	13.6	13	12.6	15.9	13.3	16.3	16.8	14.1	17.3	17.8	17.9
% of pre-tax income that actually goes into savings (Mean)	10.3	9.6	9.1	8.3	8.5	7.6	3.6	3.2	3.4	7.4	8.9	7.3	13.7	12.2	10	10.3	8.3	9.4

3 in 10 Delinquent borrowers have seen their mortgage debt and other household debt increase significantly over the past year

- However, 1 in 4 of all Mortgage borrowers have lowered their mortgage debt significantly over the past year and only 1 in 10 have seen their mortgage debt increase significantly

IF OWNER OR MORTGAGE: How does the total amount of debt on your house, including first mortgage, second mortgage, and home equity line of credit debt, compare to what it was twelve months ago?	Mortgage %			Delinquent %			Underwater %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
Significantly higher now	11	10	11	30	29	30	17	11	13
About the same	64	66	65	53	53	54	63	68	74
Significantly lower now	23	23	22	12	12	11	19	20	13

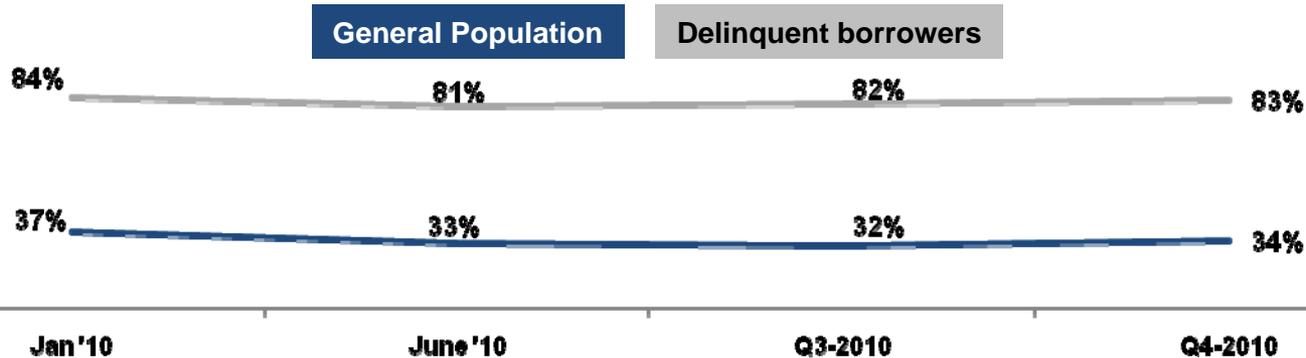
- 23% of Mortgage borrowers say their other household debt is significantly lower than it was a year ago, while 29% of Delinquent borrowers report significantly higher debt

How does the <u>total amount of your other household debt</u> , for example credit cards, auto loans, student loans, and any other installment loans, but not including any debt on your house, compare to what it was twelve months ago?	GP %			Mortgage %			Delinquent %			Underwater %			Owner %			Renter %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
Significantly higher now	16	16	15	16	15	14	29	29	26	23	19	17	13	13	14	18	20	19
About the same	58	57	58	57	56	57	44	45	46	52	52	58	59	62	62	61	54	55
Significantly lower now	20	20	21	23	26	27	20	18	19	23	27	23	17	15	17	16	18	18

4 in 5 Delinquent borrowers remain stressed about their debt

- 51% of Delinquent borrowers say they are *very stressed about their debt* (5 percentage points lower than it was in January 2010)
- Among all Americans, as in previous waves, 1 in 3 remain stressed about their debt

Are you very stressed, somewhat stressed, not very stressed, or not at all stressed about your ability to make payments on your debts? Showing % Stressed



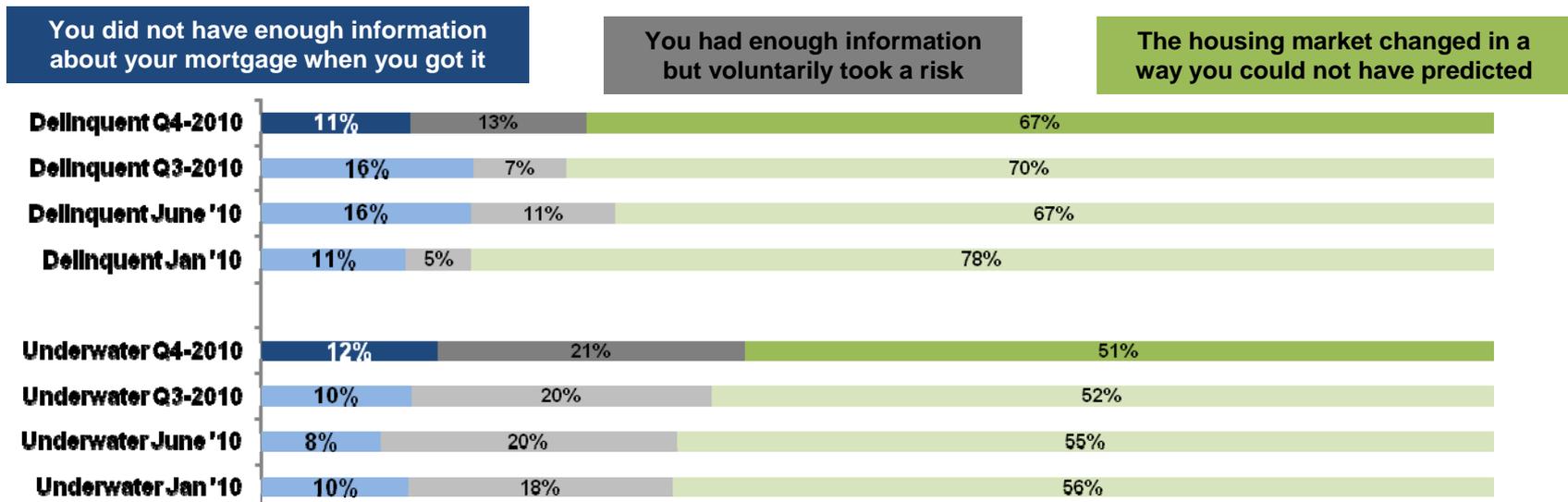
Are you very stressed, somewhat stressed, not very stressed, or not at all stressed about your ability to make payments on your debts?	GP %				Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
TOTAL STRESSED	34	32	33	37	38	33	32	39	83	82	81	84	45	42	35	48	19	17	23	25	37	43	43	46
Very stressed	10	9	10	13	10	8	7	12	51	54	53	56	15	14	10	20	5	5	7	10	12	15	16	16
Somewhat stressed	24	23	23	24	28	25	25	27	32	28	28	28	30	28	25	28	14	12	16	15	25	28	27	30
TOTAL NOT STRESSED	66	67	66	62	62	66	68	60	16	15	17	14	54	57	65	52	79	81	75	75	62	56	57	53
Not very stressed	17	19	19	17	21	24	25	20	6	6	5	5	20	22	23	13	11	15	13	12	17	17	17	16
Not at all stressed	49	48	47	45	41	42	43	40	10	9	12	9	34	35	42	39	68	66	62	63	45	39	40	37

44% of Delinquent borrowers also are underwater

- So far this is the lowest number of Delinquent borrowers reporting to be underwater – down by 2 percentage points since Q3 2010, down 4 percentage points since June 2010, and down 7 percentage points since January 2010

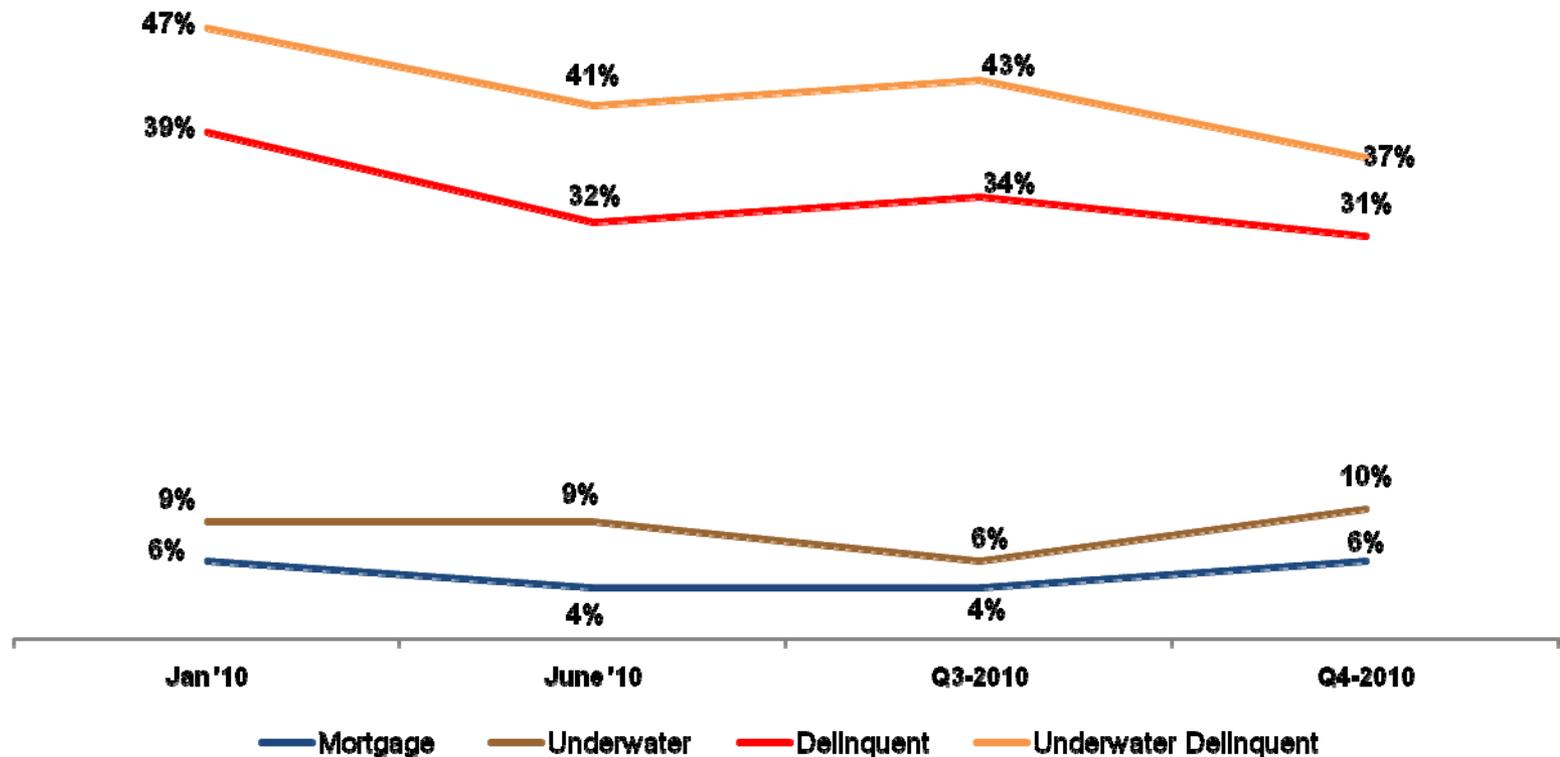
IF MORTGAGE: Thinking about the total amount you owe on your mortgage compared to the value of your home today, would you say the total amount you owe on your mortgage is:	Mortgage %				Delinquent %				Underwater %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
At least 20% more than the value of your home	14	14	16	19	30	29	33	37	57	54	56	64
About 5-20% more than the value of your home	11	12	13	11	14	17	15	14	43	46	44	36
About the same as the value of your home	19	18	15	15	17	14	17	12	0	0	0	0
About 5-20% less than the value of your home	18	19	18	16	15	11	11	11	0	0	0	0
At least 20% less than the value of your home	33	31	33	32	19	21	20	19	0	0	0	0
Don't know	5	6	6	7	5	7	4	6	0	0	0	0

IF MORE THAN THE VALUE OF YOUR HOME: Is that because...



Underwater Delinquent borrowers are most likely to have considered stopping their mortgage payments

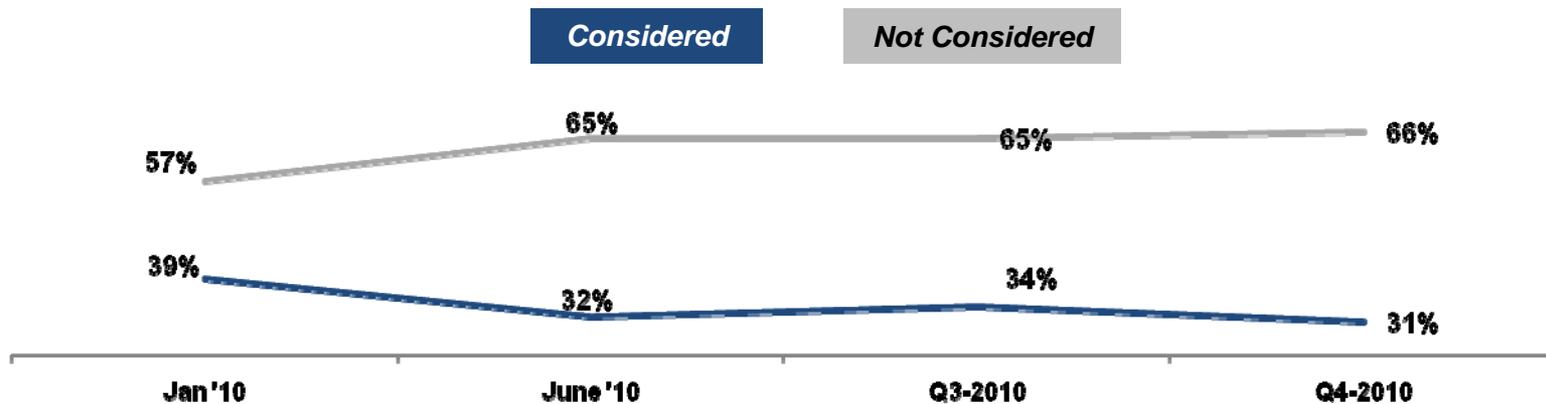
Have you seriously considered, somewhat considered, not seriously considered, or not considered at all stopping or incompletely paying your mortgage? Showing % Considered



1 in 3 Delinquent borrowers continue to say they have considered defaulting on their mortgage

- In comparison to January 2010, the incidence of Delinquent borrowers saying they have considered defaulting has declined by 8 percentage points

IF MORTGAGE: Have you seriously considered, somewhat considered, not seriously considered, or not considered at all stopping or incompletely paying your mortgage? Showing % Delinquent borrowers



IF MORTGAGE: Have you seriously considered, somewhat considered, not seriously considered, or not considered at all stopping or incompletely paying your mortgage?	Mortgage %				Delinquent %				Underwater %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
TOTAL CONSIDERED	6	4	4	6	31	34	32	39	10	6	9	9
Considered it seriously	3	2	2	3	19	22	21	25	5	3	4	5
Considered it somewhat	3	2	2	3	12	12	11	14	5	3	5	4
TOTAL NOT CONSIDERED	93	95	94	93	66	65	65	57	89	94	91	89
Not seriously considered it	3	4	2	3	4	8	8	6	5	3	3	4
Not considered it at all	90	91	92	90	62	57	57	51	84	91	88	85

Most Americans continue to disapprove of defaulting on a mortgage if faced with financial distress or if underwater

- Since Q3 2010, Delinquent borrowers are less likely to say it's okay to default if one is underwater (down by 6 percentage points), while Underwater borrowers are slightly more likely to say it's okay to do so (up by 4 percentage points)

If a person's home is now worth less than what they owe on it, do you think it's okay for them to stop paying their mortgage?	GP %				Mortgage %				Delinquent %				Underwater %				Know Defaulters %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010 N=1,208	Q3-2010 N=1,273	June '10 N=1,180	Jan '10 N=1,187
YES	11	11	10	8	8	9	8	6	14	20	19	20	11	7	6	9	11	12	11	8
NO	86	86	85	88	89	87	89	91	79	76	76	73	87	89	92	88	85	85	85	88

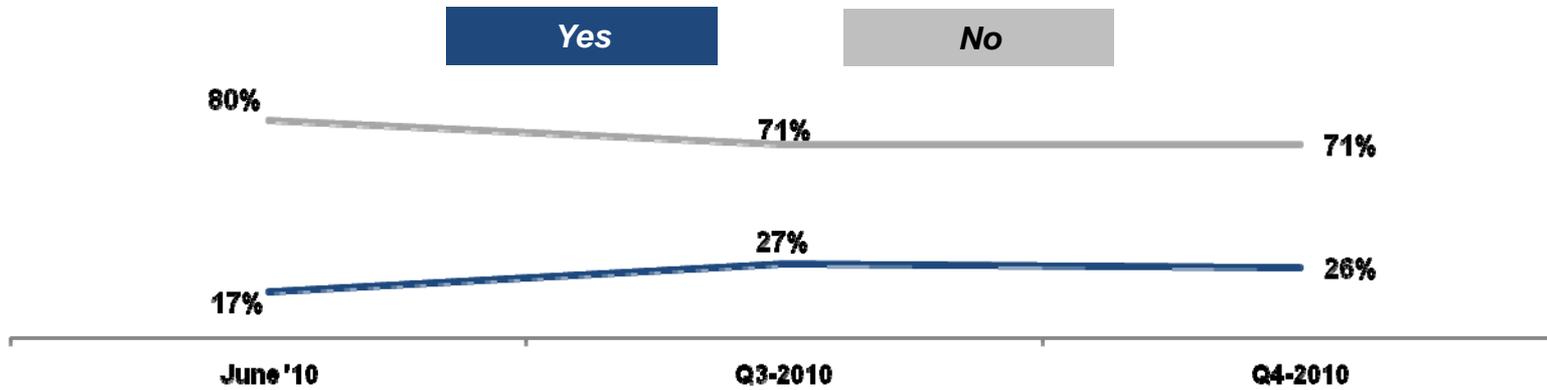
- In comparison to Q3 2010, Underwater borrowers also are more likely to say it's okay to default if one is facing financial distress (up by 5 percentage points)

If a person is facing financial distress, do you think it's okay for them to stop paying their mortgage?	GP %				Mortgage %				Delinquent %				Underwater %				Know Defaulters %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010 N=1,208	Q3-2010 N=1,273	June '10 N=1,180	Jan '10 N=1,187
YES	19	17	17	15	18	16	16	14	36	38	38	39	22	17	15	14	23	19	19	16
NO	76	78	78	80	76	78	79	80	56	56	57	54	76	78	81	79	74	77	77	79

Delinquent and Underwater borrowers most likely to know a strategic defaulter

- 26% of Delinquent borrowers and 24% of Underwater borrowers say they know a strategic defaulter
 - Among Delinquent borrowers, this marks a 9 percentage point increase since June 2010

Do you know anyone who has stopped making their monthly mortgage payment, despite being able to afford it, because they no longer believe owning their home is a good investment? Showing % Delinquent borrowers

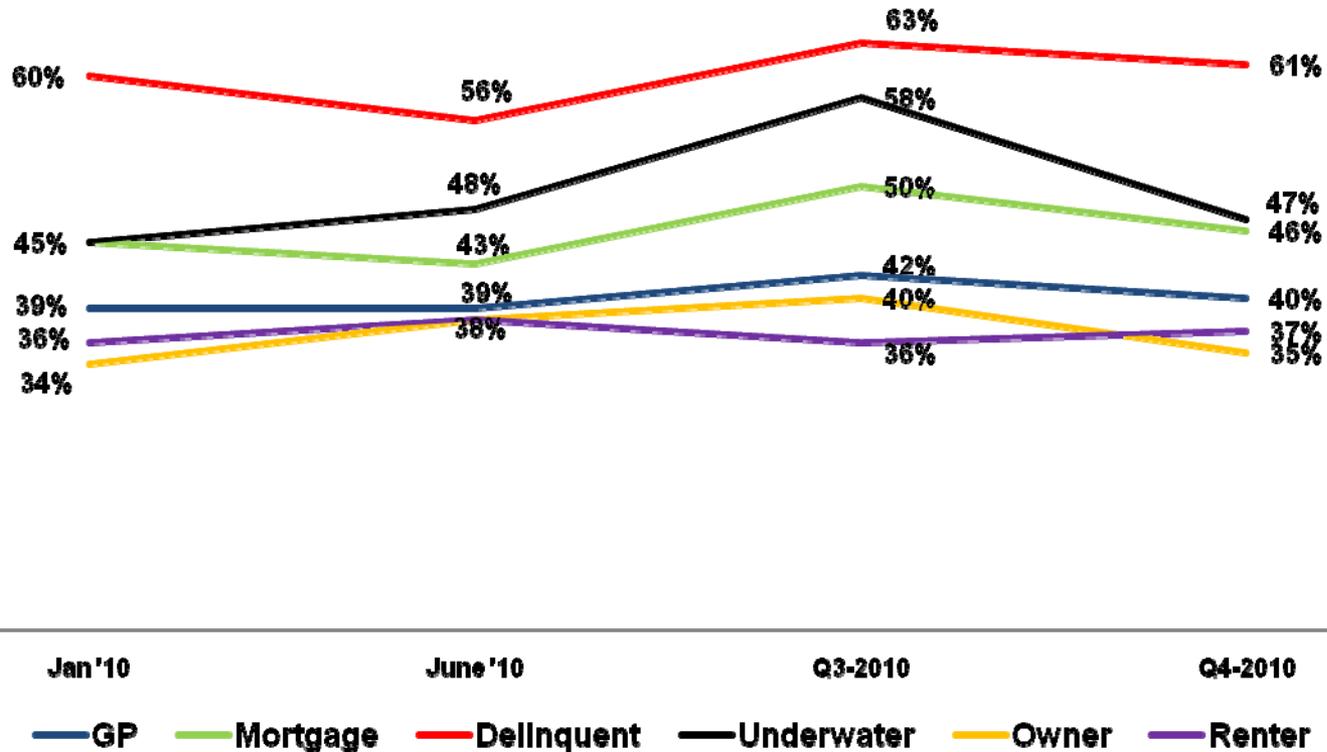


Do you know anyone who has stopped making their monthly mortgage payment, despite being able to afford it, because they no longer believe owning their home is a good investment?	GP %			Mortgage %			Delinquent %			Underwater %			Owner %			Renter %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
Yes	17	18	19	20	20	20	26	27	17	24	24	25	16	18	18	14	16	18
No	82	81	79	79	79	78	71	71	80	76	75	74	82	79	80	85	83	79

Among Americans the incidence of knowing a defaulter remains at 2 in 5

- In comparison to Q3 2010, only Renters are slightly more likely to say they know a defaulter (up by 1 percentage point, which is within the margin of error), while other audiences have lower incidence levels

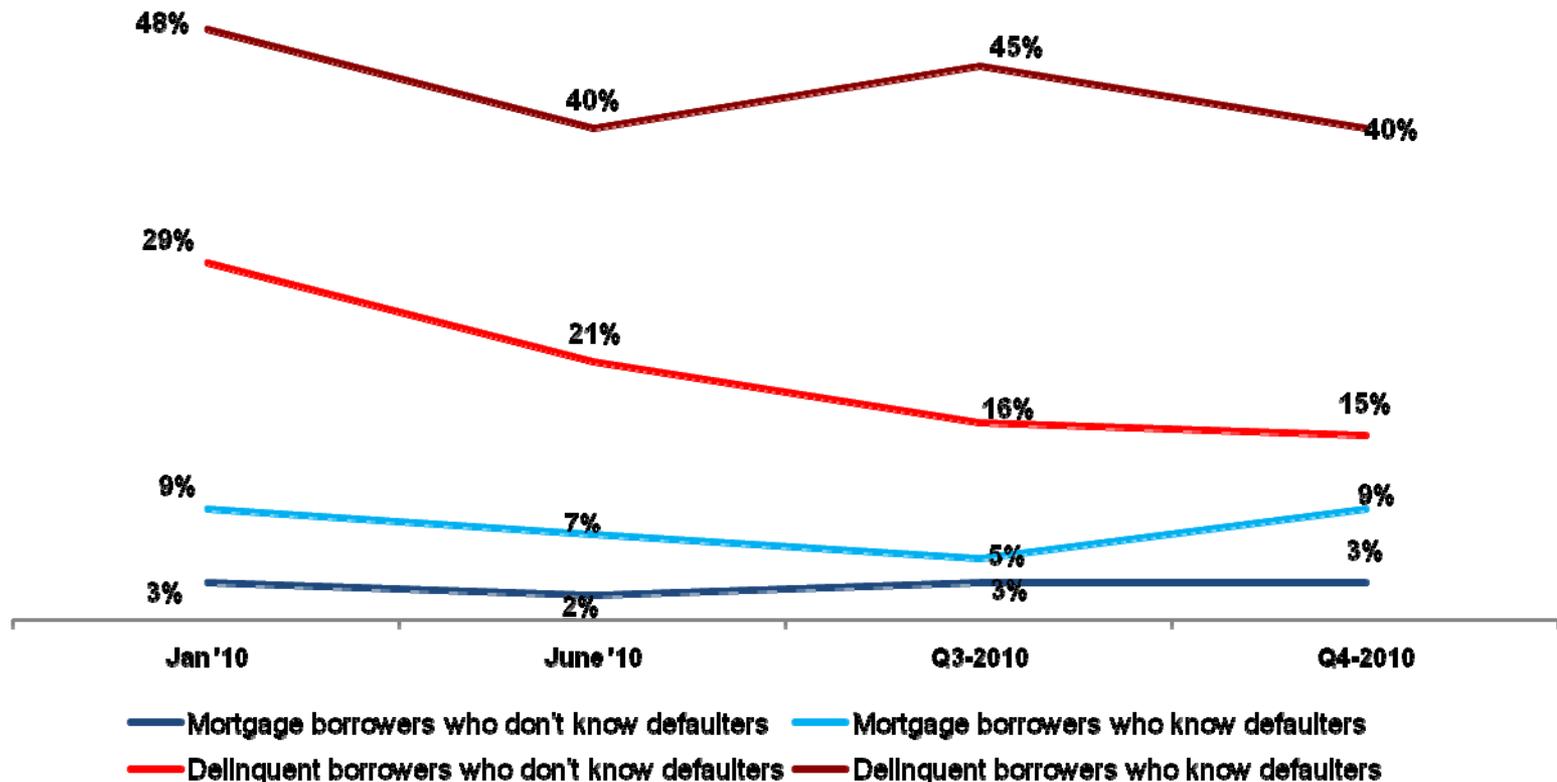
Do you know of people in your area or neighborhood who have defaulted on their mortgage? Showing % Yes



Those who know defaulters are more likely to have considered defaulting themselves

- This appears to play a significant role among Delinquents, who are more than 2.5 times more likely to have considered defaulting if they know someone who has defaulted on a mortgage

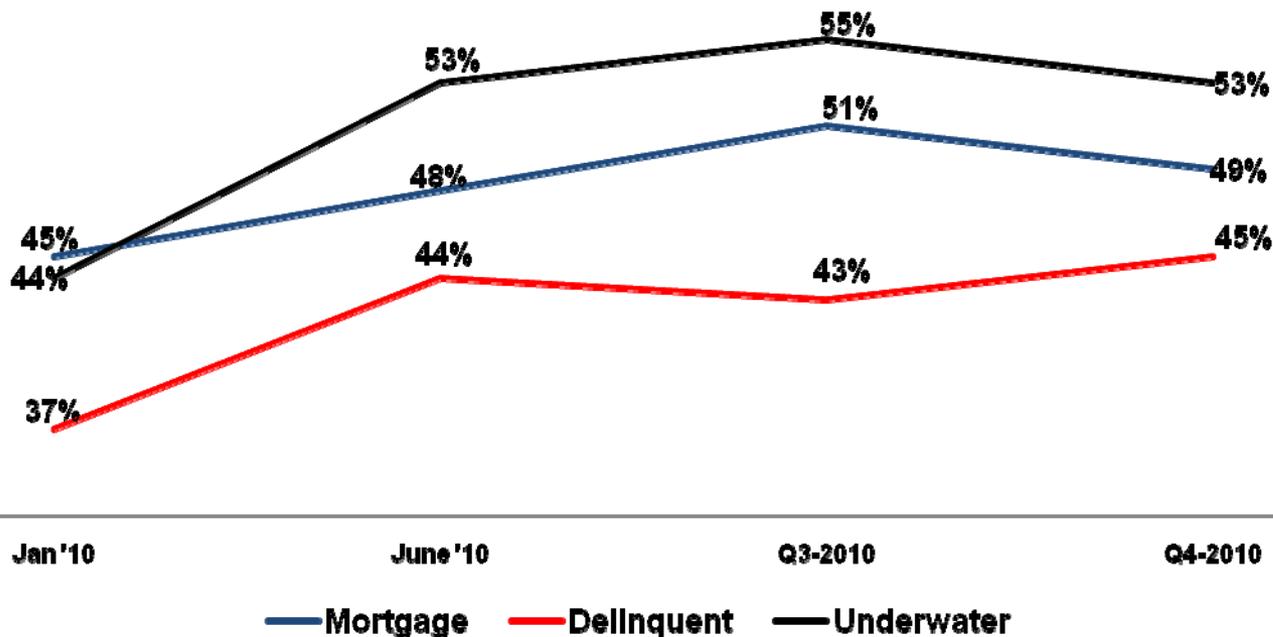
Have you seriously considered, somewhat considered, not seriously considered, or not considered at all stopping or incompletely paying your mortgage? Showing % Considered



Throughout 2010, borrowers have become more likely to think that their lender would pursue other assets in addition to their home

- In comparison to January 2010, Underwater borrowers are 9 percentage points more likely to think their lender would go after their other assets if they were to default
 - Since January 2010, the number has increased by 5 percentage points among all Mortgage borrowers and by 8 percentage among Delinquent borrowers

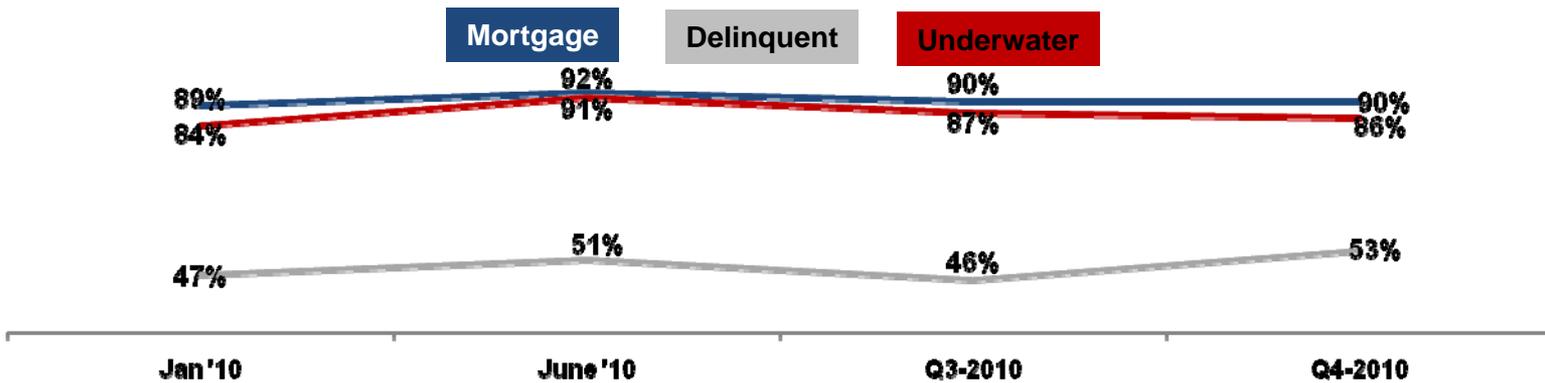
IF MORTGAGE: If you were to stop paying your mortgage, how likely is it that your lender would pursue your other assets in addition to just your home? Showing % Likely



1 in 3 Delinquent borrowers are *not at all satisfied* with the features of their mortgage

- While 62% of all Mortgage borrowers are *very satisfied* with their mortgage, only 53% of all Delinquent borrowers are either *very or somewhat satisfied*
 - However, among Delinquent borrowers, that marks a 7 percentage point upward shift in comparison to Q3 2010

IF MORTGAGE: Are you very satisfied, somewhat satisfied, not very satisfied, or not at all satisfied with the features of your current mortgage? Showing % Satisfied

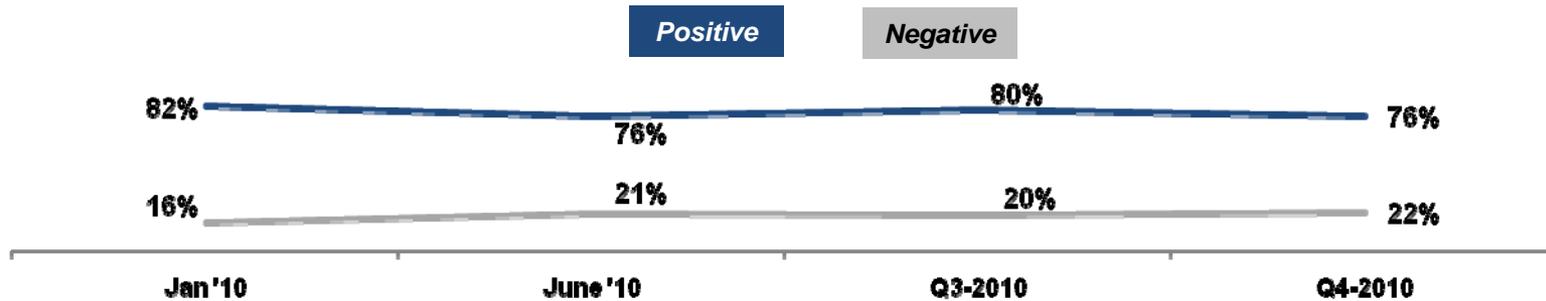


IF MORTGAGE: Are you very satisfied, somewhat satisfied, not very satisfied, or not at all satisfied with the features of your current mortgage?	Mortgage %				Delinquent %				Underwater %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
TOTAL SATISFIED	90	90	92	89	53	46	51	47	86	87	91	84
Very satisfied	62	62	65	63	24	24	22	19	52	58	59	57
Somewhat satisfied	28	28	27	26	29	22	29	28	34	29	32	27
TOTAL NOT SATISFIED	9	8	7	9	54	54	48	51	13	12	8	16
Not very satisfied	5	4	4	4	14	15	12	18	5	6	3	6
Not at all satisfied	4	4	3	5	33	39	36	33	8	6	5	10

Most homeowners say homeownership has been a positive experience, while most Renters say the same about their renting experience

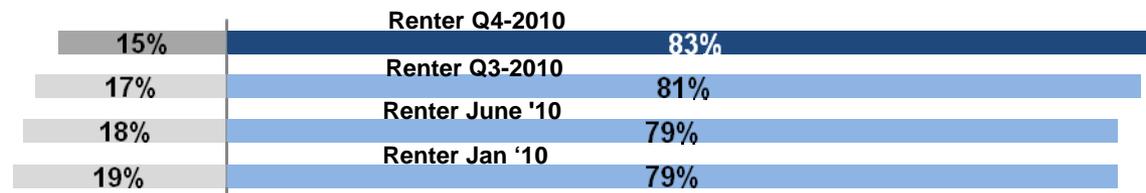
- However, in comparison to January 2010, Delinquent borrowers are less likely to report positive experience with homeownership

IF OWNER OR MORTGAGE: Has homeownership been very positive for you and your family, somewhat positive, somewhat negative, or very negative for you and your family? Showing % Delinquent Borrowers



IF OWNER OR MORTGAGE: Has homeownership been very positive for you and your family, somewhat positive, somewhat negative, or very negative for you and your family?	Mortgage and Owner %				Mortgage %				Delinquent %				Underwater %				Owner %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Positive	96	96	96	95	96	95	96	94	76	80	76	82	95	93	94	91	97	96	96	95
Negative	3	4	4	4	4	5	4	5	22	20	21	16	6	8	6	7	3	4	3	4

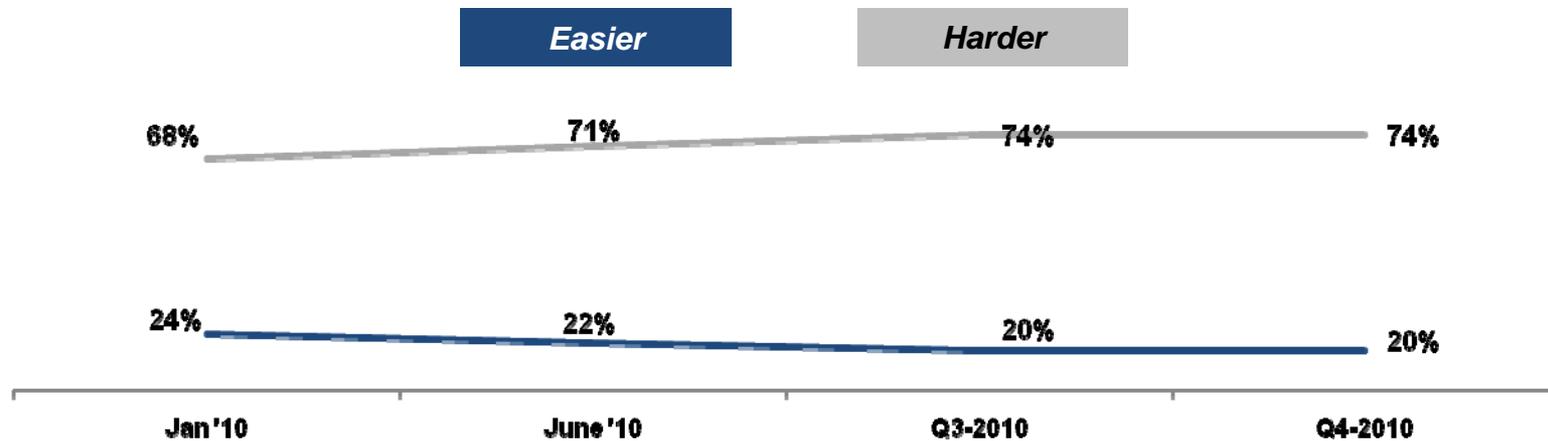
IF RENTER: Has renting been very positive for you and your family, somewhat positive, somewhat negative, or very negative for you and your family? Showing % Renters



3 in 4 Americans think it will be harder to buy a home in the future

- As in Q3 2010, 74% of Americans think that it will be harder to buy a home for the next generation of Americans – this marks a 3 percentage point increase since June 2010 and a 6 percentage point increase since January 2010

Do you think it will be easier or harder for your children or the next generation in general to buy a home than it is today? Showing % GP

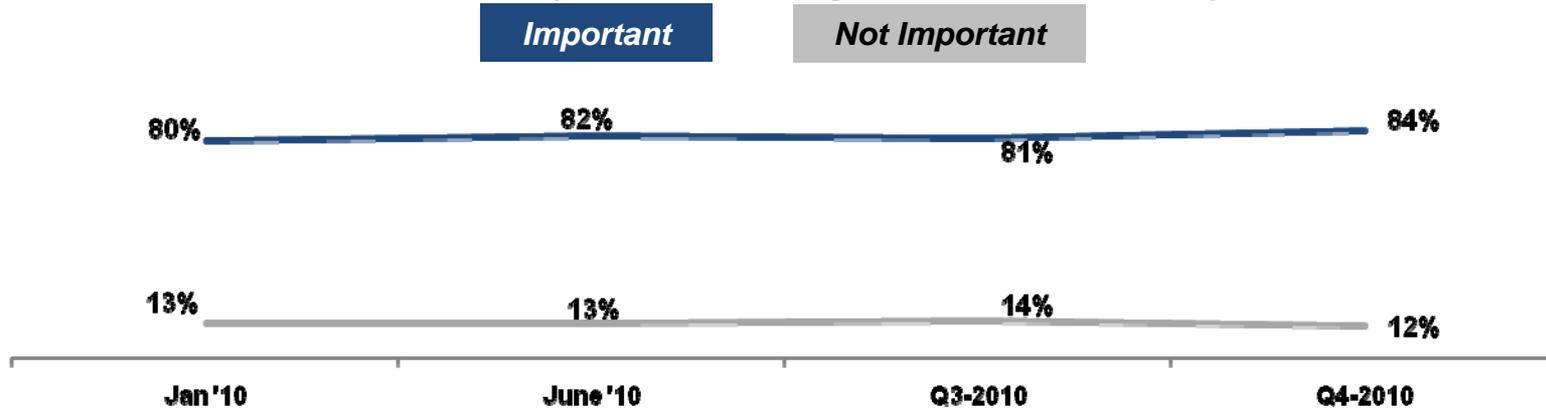


Do you think it will be easier or harder for your children or the next generation in general to buy a home than it is today?	GP %				Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Easier	20	20	22	24	19	18	22	22	17	20	17	21	23	15	25	23	14	16	21	24	26	24	22	27
Harder	74	74	71	68	74	76	72	71	78	76	78	72	72	79	70	68	79	79	72	69	69	68	70	65

Americans remain confident that a high rate of homeownership is important to the overall economy

- 90% of Underwater borrowers say it is important to the overall economy that there is a high rate of homeownership (up by 6 percentage points since January 2010)

Is it very important, somewhat important, not very important, or not at all important to the overall economy that there is a high rate of homeownership?

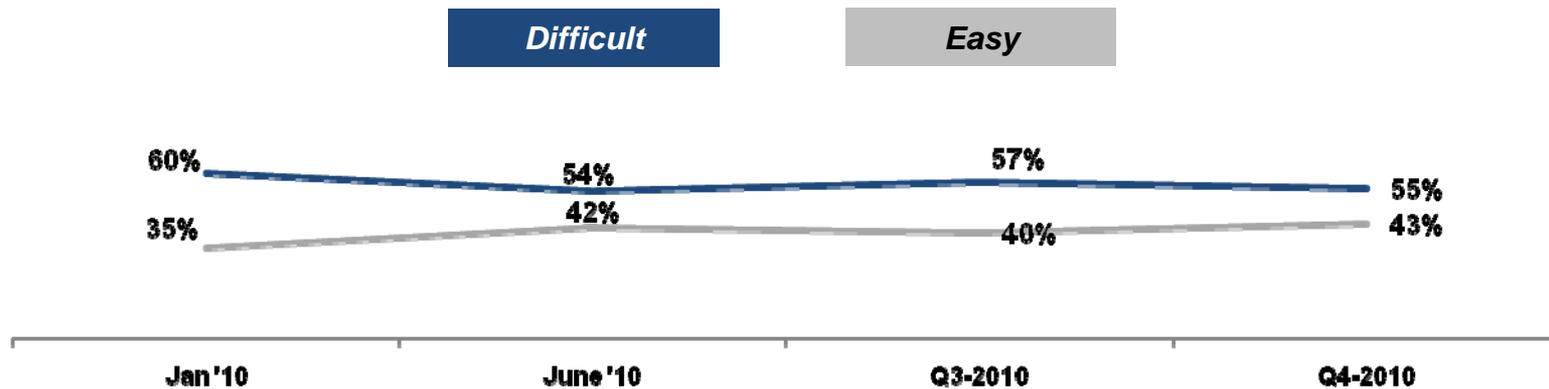


Is it very important, somewhat important, not very important, or not at all important to the overall economy that there is a high rate of homeownership?	GP %				Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Important	84	81	82	80	87	86	88	84	87	87	87	86	90	87	89	84	83	82	84	80	81	74	72	77
Not Important	12	14	13	13	10	11	8	11	10	8	9	10	8	10	8	12	11	12	11	10	14	21	22	16

Majority of Americans continue to believe it would be difficult for them to get a mortgage

- While 55% of Americans still think it would be difficult for them to get a home mortgage, in comparison to January 2010, there has been an 8 percentage point upward shift among those who think it would be easy for them to get a home mortgage today (up from 35% in January 2010 to 43% in Q4 2010)

Do you think it would be very difficult, somewhat difficult, somewhat easy, or very easy for you to get a home loan today? Showing % GP

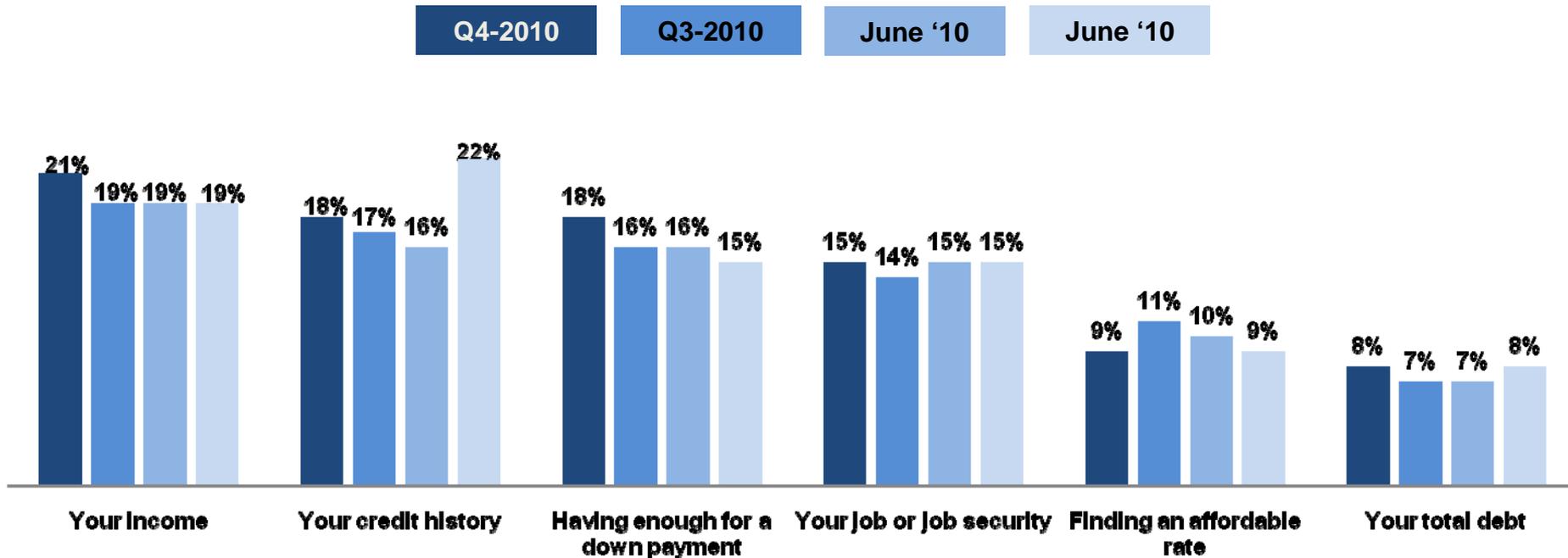


Do you think it would be very difficult, somewhat difficult, somewhat easy, or very easy for you to get a home loan today?	GP %				Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Difficult	55	57	54	60	47	49	44	54	89	90	88	90	60	56	54	59	45	47	44	46	71	75	73	78
Easy	43	40	42	35	52	50	55	44	10	9	9	8	39	41	43	38	52	47	49	46	25	23	25	19

Income, credit history, and having enough for a down payment the top obstacles to getting a home loan

- Among those who do not think that getting a home loan would be *very easy*, income, credit history, and having enough for a down payment are perceived to be the biggest obstacles to getting a home loan, followed by job security

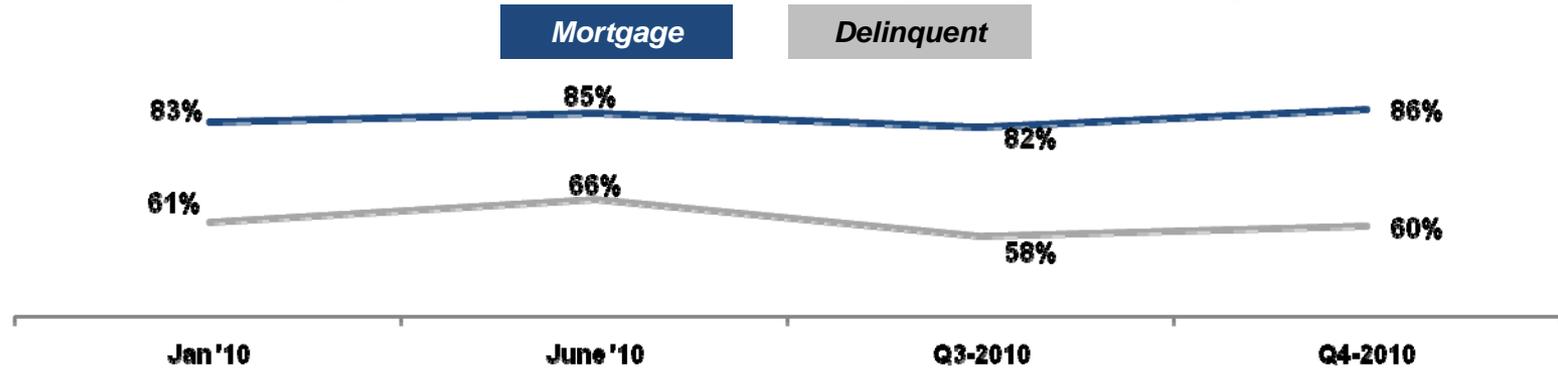
IF NOT VERY EASY: Which of the following is the biggest obstacle to your getting a home loan? Showing % GP



3 in 4 Americans remain confident they would get the necessary information to choose the right loan product

- However, only 34% of Delinquent borrowers and 35% of Renters are *very confident*, while 1 in 5 Delinquents are *not confident at all* in this regard

If you were buying or refinancing your house today, how confident are you that you would get the information you need to choose the loan that is right for you? Showing % Confident

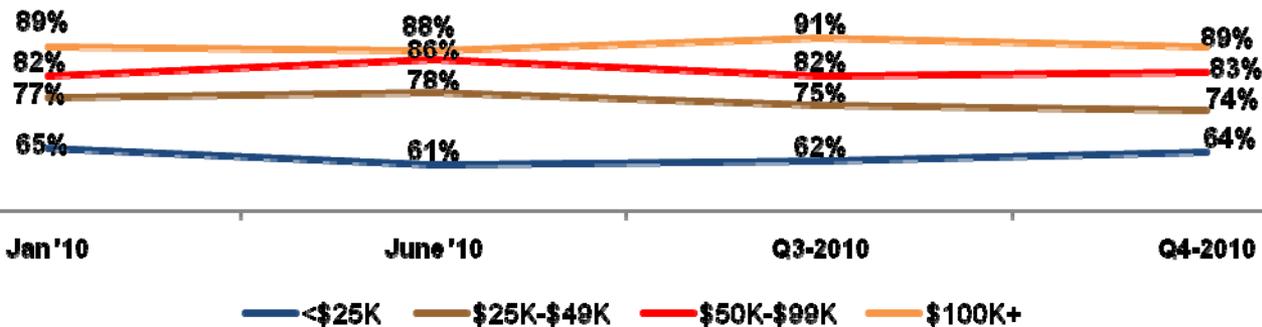


If you were buying or refinancing your house today, how confident are you that you would get the information you need to choose the loan that is right for you?	GP %				Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
TOTAL CONFIDENT	76	76	77	76	86	82	85	83	60	58	66	61	85	79	81	83	70	74	75	74	69	69	65	70
Very confident	47	46	48	47	57	54	55	56	34	30	37	30	54	47	48	52	47	49	53	51	35	34	36	35
Somewhat confident	29	30	29	29	29	28	30	27	26	28	29	31	31	32	33	31	23	25	22	23	34	35	29	35
TOTAL NOT CONFIDENT	21	22	20	21	13	17	13	16	39	41	33	36	15	21	17	17	24	20	20	19	29	31	33	29
Not very confident	12	12	11	12	8	9	7	10	18	20	16	19	9	12	10	11	13	11	10	11	16	17	17	16
Not at all confident	9	10	9	9	5	8	6	6	21	21	17	17	6	9	7	6	11	9	10	8	13	14	16	13

Those with higher income are more confident they would get needed information to buy or refinance

- Even though most Americans are confident they would receive the necessary information to choose the right mortgage, the level of confidence increases proportionally with the annual household income

If you were buying or refinancing your house today, how confident are you that you would get the information you need to choose the loan that is right for you? Showing % Confident

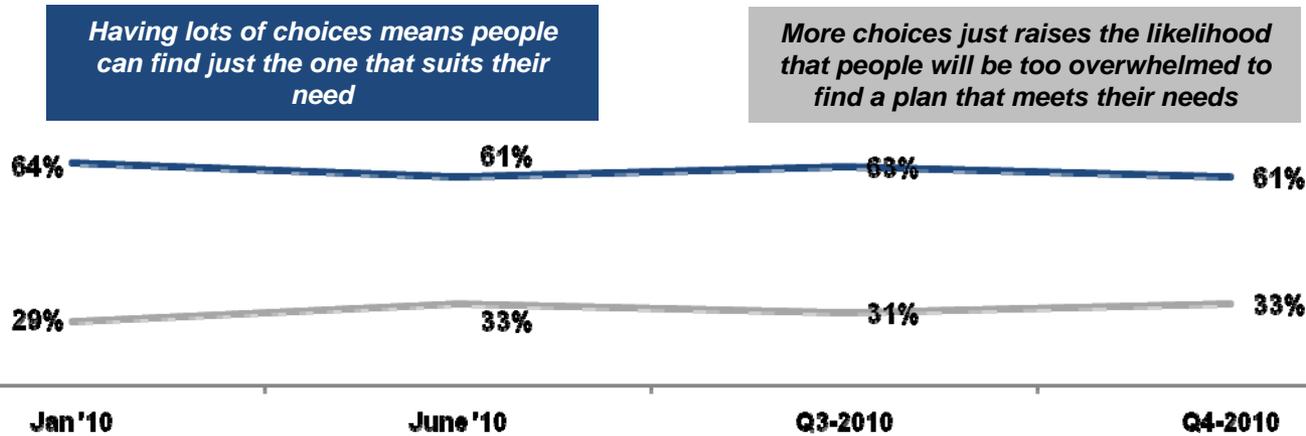


If you were buying or refinancing your house today, how confident are you that you would get the information you need to choose the loan that is right for you?	<\$25K %				\$25K-\$49K %				\$50K-\$99K %				\$100K+ %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
TOTAL CONFIDENT	64	62	61	65	74	75	78	77	83	82	86	82	89	91	88	89
Very confident	31	30	31	33	44	42	44	44	53	50	55	54	64	68	66	69
Somewhat confident	33	32	30	32	30	33	34	33	30	32	31	28	25	23	22	20
TOTAL NOT CONFIDENT	34	33	34	31	23	22	20	22	16	18	12	17	9	8	9	8
Not very confident	18	16	18	17	12	13	12	13	10	11	7	11	6	4	4	6
Not at all confident	16	17	16	14	11	9	8	9	6	6	5	6	3	4	5	2

3 in 5 believe that many different mortgage products is a good thing

- However, in comparison to January 2010, there is a 4 percentage point upward shift among those who say that more choices raise the likelihood that people will find a plan that actually meets their needs

Which is closer to your view regarding different types of home mortgage choices? Showing % GP



Which is closer to your view regarding different types of home mortgage choices?	GP %				Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Having lots of choices means people can find just the one that suits their need	61	63	61	64	64	63	59	65	61	63	63	66	63	62	63	64	55	61	59	62	62	66	63	64
More choices just raises the likelihood that people will be too overwhelmed to find a plan that meets their needs	33	31	33	29	32	32	36	30	32	30	30	28	34	35	35	31	34	31	32	25	34	29	30	29

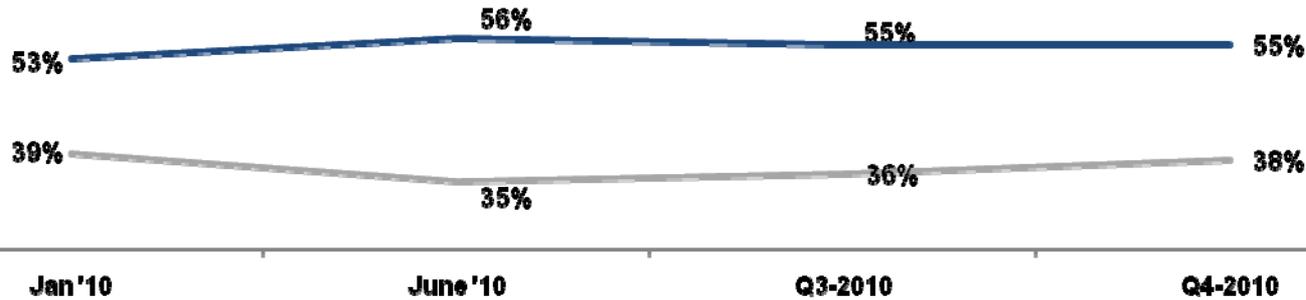
Most still blame the borrowers for taking out loans they can't afford

- As in previous waves, more than half of Americans blame the person taking out the mortgage, not the mortgage company
- However, among Delinquent borrowers the numbers are reversed – 54% blame the mortgage company and only 34% put the blame on the borrower

When people get home loans that are more than they can afford, whose fault do you think it is: Showing % GP

The person taking out the mortgage, because it's their own responsibility to know if they can pay their bills or not

The mortgage company, because they know better what people can afford and should help guide people

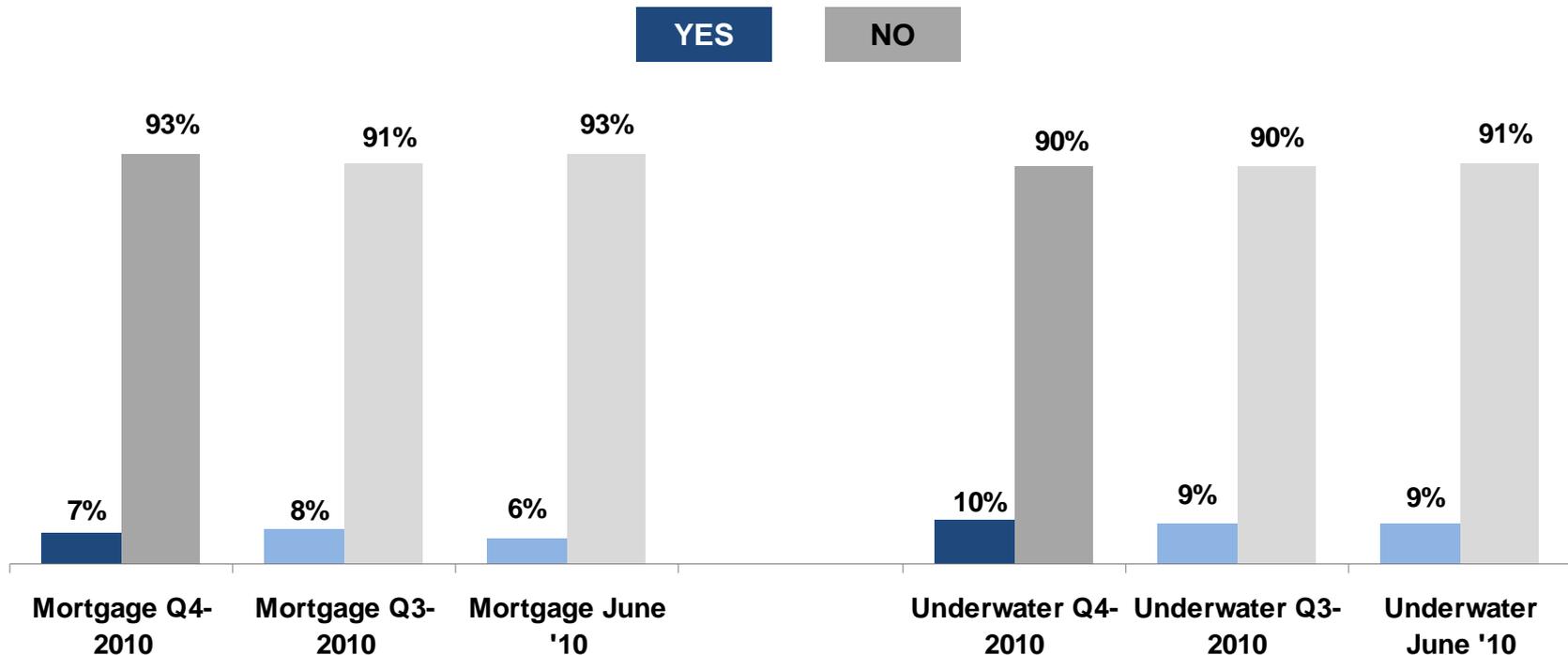


When people get home loans that are more than they can afford, whose fault do you think it is:	GP %				Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
The person taking out the mortgage, because it's their own responsibility to know if they can pay their bills or not	55	55	56	53	56	56	57	54	34	36	39	33	58	56	60	51	50	53	54	50	56	54	56	55
The mortgage company, because they know better what people can afford and should help guide people	38	36	35	39	35	34	33	37	54	55	47	58	35	35	31	39	43	36	37	42	39	38	36	39

Consistent with previous waves, more than 9 in 10 Mortgage borrowers say they haven't been delinquent on their mortgage in the past 3 years

- Underwater borrowers are slightly more likely to self-report having gone delinquent in the past three years; yet the difference is not statistically significant

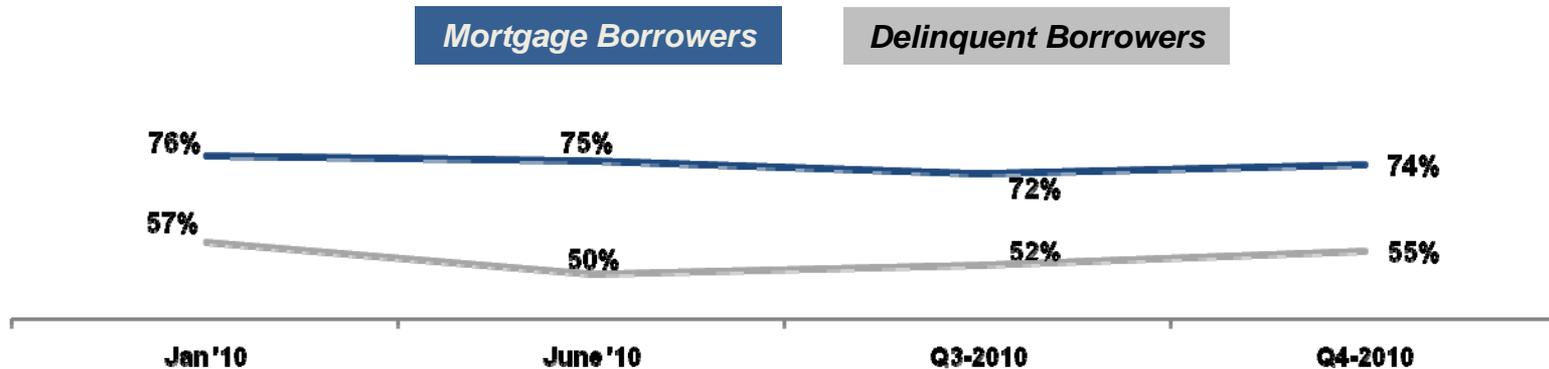
IF MORTGAGE: In the past three years, have you ever gone at least 60 days without making a payment on your mortgage?



3 in 4 of Mortgage borrowers say their home mortgage is the top priority bill to pay, 45% of Delinquent borrowers name other bills

- 74% of Mortgage borrowers consider their mortgage payment to be most important, while among Delinquent borrowers this number is 19 percentage points lower at 55%

Of the following types of bills, which is the top one that you would most try to keep paying if you were running short of money? Showing % Home Mortgage as the top priority



Of the following types of bills, which is the top one that you would most try to keep paying if you were running short of money?	Mortgage %				Delinquent %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Home Mortgage	74	72	75	76	55	52	50	57
Utility Bills	13	13	11	13	26	30	28	25
Car loans	4	3	3	4	6	5	4	7
Second Mortgage or HELOC	2	4	4	-	3	2	3	-
Credit card	2	2	2	2	3	3	4	2
Cell Phone	1	1	1	1	1	2	2	1
Student loans	1	1	1	1	0	1	2	1
Internet	1	0	1	0	0	1	1	1
Cable	1	1	1	1	0	1	1	0
Other loan payments	0	1	1	0	1	2	2	1

1 in 5 Mortgage borrowers and 1 in 4 Delinquent borrowers do not know how long it would be before foreclosure if they were delinquent

- 67% of all Mortgage borrowers think it would take between a month and a year
 - The number of Delinquent borrowers thinking the same is 9 percentage points lower at 58%

IF MORTGAGE: If you were delinquent on your home mortgage, how long do you think it would be before you were foreclosed on?	Mortgage %				Delinquent %				Underwater %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Less than a month	3	2	3	2	3	3	2	2	4	3	5	2
1-5 months	34	37	36	38	31	34	31	30	37	37	38	39
6-12 months	33	29	27	29	27	29	30	32	32	29	24	31
More than 12 months	6	6	7	6	11	11	9	8	5	8	11	7
Never	2	4	4	4	2	2	1	1	2	6	6	5
Don't know	21	22	23	20	25	20	27	26	19	17	17	17

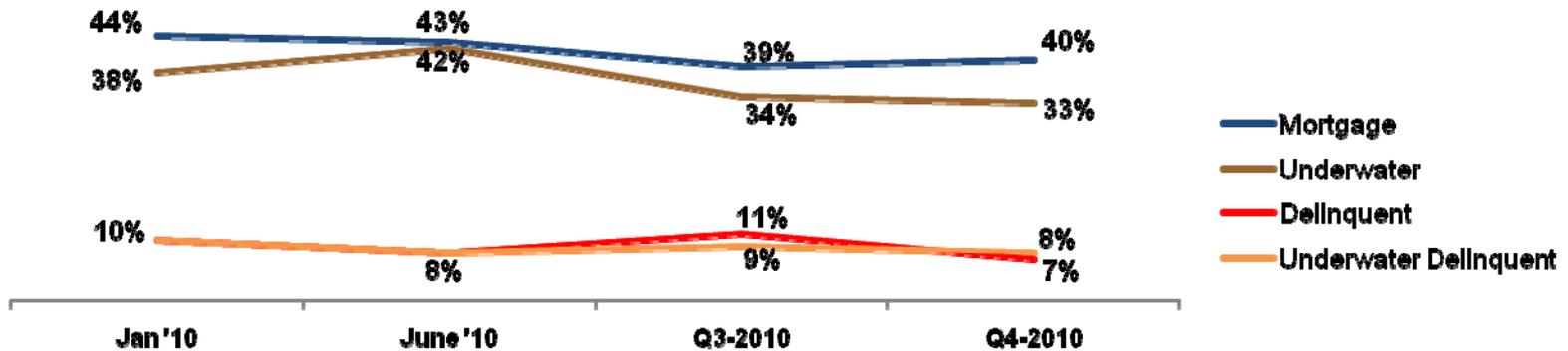
Delinquent borrowers are more optimistic than other sub-groups about recovering one's credit level if one were to default on a mortgage

- While 51% of Americans and 57% of Mortgage borrowers think it would take between 3 and 10 years before credit score would recover to its previous level, the incidence among Delinquent borrowers is at 43%
 - Furthermore, 27% of Delinquent borrowers think it would take anywhere up to three years (vs. 20% of the General Population and vs. 20% of Mortgage borrowers)

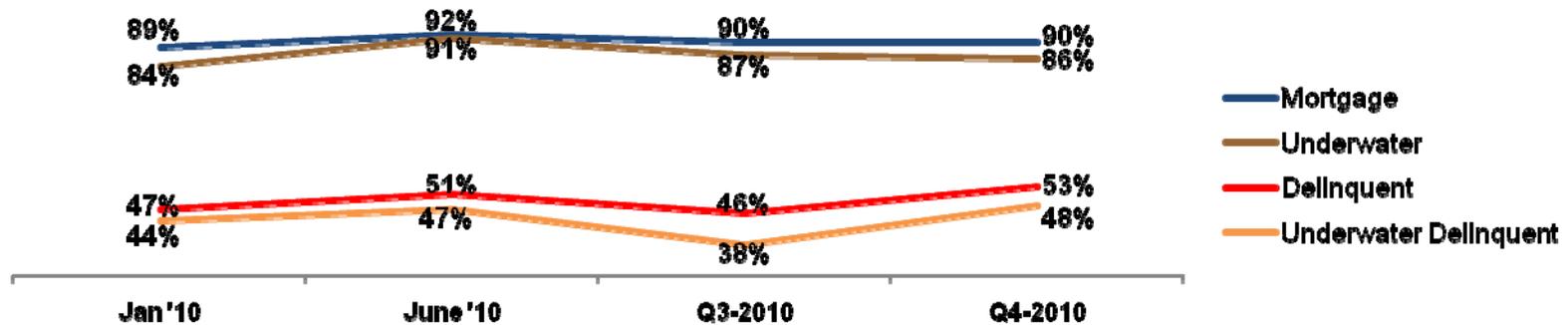
If you default on a mortgage, how long do you think it would take before your credit score would recover to its previous level?	GP %				Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Less than a year	6	6	6	4	6	6	6	4	7	11	7	5	8	8	7	6	4	4	4	4	7	7	8	4
1-3 years	14	14	14	12	14	15	15	14	20	18	20	24	15	18	21	16	9	9	10	9	17	15	16	13
3-5 years	18	15	17	17	21	17	20	18	16	13	17	18	28	17	17	15	13	13	14	13	18	14	16	19
5-10 years	33	34	32	35	36	37	33	39	27	28	24	25	28	35	32	41	32	34	33	34	31	31	31	33
10+ years	10	11	11	12	9	8	10	10	10	8	7	6	9	9	8	9	10	12	11	14	11	15	12	13
Wouldn't really hurt it	1	1	1	1	1	1	1	1	1	2	1	1	0	1	2	1	1	2	2	2	1	1	0	2

Underwater borrowers respond more like the general mortgage population than Delinquent borrowers

Do you feel you have sufficient savings? Showing % Yes



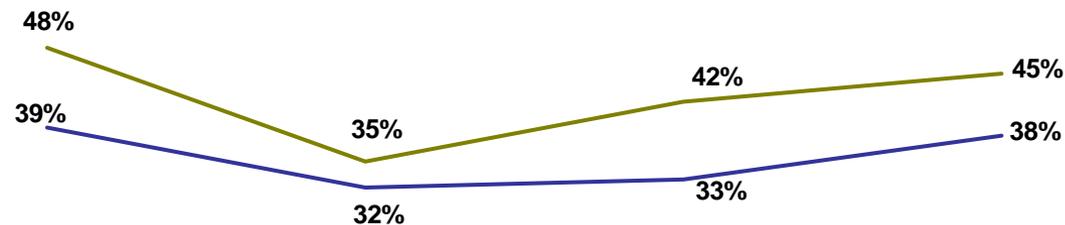
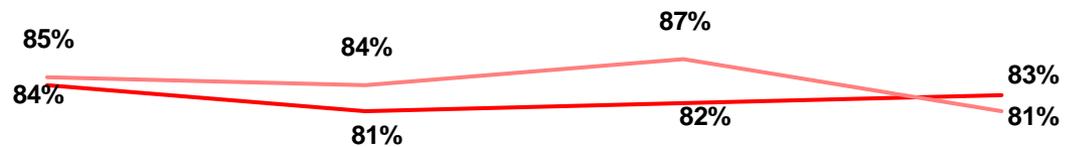
Are you very satisfied, somewhat satisfied, not very satisfied, or not at all satisfied with the features of your current mortgage? Showing % Satisfied



Underwater borrowers respond more like the general mortgage population than Delinquent borrowers

- In comparison to Q3 2010, and especially to June 2010, Underwater borrowers are more likely to report being stressed about their ability to make payments on their debts; however, the incidence remains lower than it was in January and they still remain much more in line with all Mortgage borrowers than they are with Delinquent borrowers

Are you very stressed, somewhat stressed, not very stressed or not at all stressed about your ability to make payments on your debts? Showing % Stressed



Jan '10 June '10 Q3-2010 Q4-2010

— Mortgage — Underwater — Delinquent — Underwater Delinquent

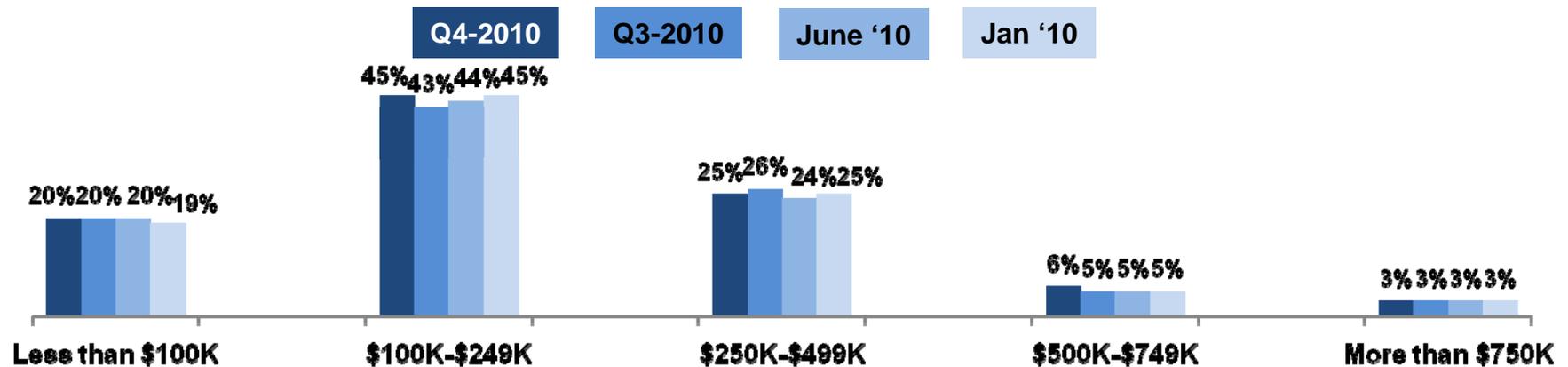
APPENDIX

OWNERSHIP DEMOGRAPHICS

Most respondents live in homes worth between \$100k and \$250k

- Almost 1 in 10 Mortgage borrowers live in a home that is valued at more than \$500K, yet 48% say their home value is between \$100K and \$250K

IF OWNER OR MORTGAGE: Which of the following best describes the value of your home?
Showing % Mortgage Borrowers and Owners



IF OWNER OR MORTGAGE: Which of the following best describes the value of your home?	Mortgage %				Delinquent %				Underwater %				Owner %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Less than \$100,000	17	17	17	16	17	13	12	7	22	21	15	18	25	24	25	23
\$100,000 - \$249,000	48	48	49	47	46	51	50	41	47	44	49	48	39	36	37	42
\$250,000 - \$499,999	25	27	24	27	27	26	30	36	24	27	28	28	24	25	24	22
\$500,000 - \$749,999	6	4	5	6	7	5	6	11	5	3	5	3	6	6	6	4
More than \$750,000	3	2	3	2	2	2	2	5	1	3	4	1	3	4	3	4

Since the time of purchase, 58% of Mortgage borrowers have seen their home value increase over time

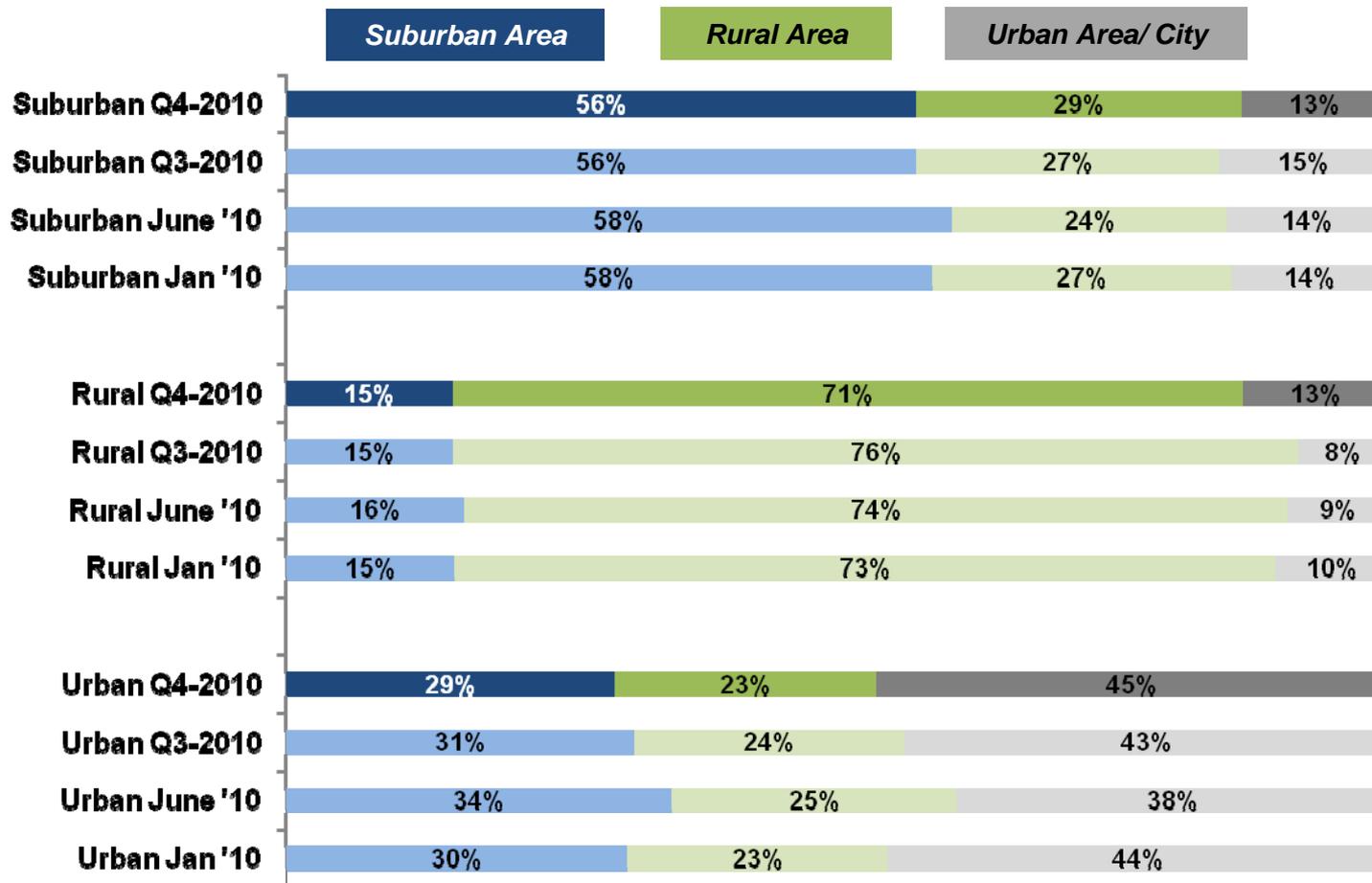
- However, 39% of Delinquent borrowers say their home is now worth less than what they paid for their home

IF OWNER OR MORTGAGE: Thinking about the value of your home today compared to what you paid for the home, would you say your home is worth:	Mortgage %				Delinquent %				Underwater %				Owner %			
	Q4- 2010	Q3- 2010	June '10	Jan '10	Q4- 2010	Q3- 2010	June '10	Jan '10	Q4- 2010	Q3- 2010	June '10	Jan '10	Q4- 2010	Q3- 2010	June '10	Jan '10
At least 20% more than what you paid for it	37	38	42	46	30	29	33	30	34	42	46	42	57	56	50	58
About 5-20% more than what you paid for it	21	21	22	18	14	15	11	10	20	19	20	19	18	19	20	16
About the same as you paid for it	22	19	17	17	14	12	10	12	16	12	13	11	11	12	11	10
About 5-20% less than what you paid for it	11	12	11	9	13	14	15	15	15	13	11	14	6	5	6	6
At least 20% less than what you paid for it	8	8	7	8	26	26	28	30	15	14	9	12	4	5	9	5
Don't know	1	2	2	2	3	3	3	3	0	1	1	2	5	4	4	5

Most Americans are unlikely to move to a different type of area

- Americans prefer their current habitat to others, especially those who live in rural areas, of whom 71% would remain in a rural area if they were to move
- The biggest shift is possible among those who currently reside in urban areas – 29% of them (down by 2 percentage points) would be more likely to move to a suburban area and 23% to a rural area

If you were buying a house today, would you be more likely to move to?



Most calculated how much to spend on a home themselves

- Delinquent borrowers are least likely to have calculated themselves and are most likely to have received advice from their mortgage lender and/or their realtor

IF HAVE A MORTGAGE: How did you decide how much to spend on your home? <i>Multiple responses permitted</i>	Mortgage %				Delinquent %				Underwater %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
You calculated it yourself	68	64	67	59	57	54	54	57	64	60	67	56
Your mortgage lender advised you what you could afford	30	28	24	21	32	37	32	33	26	31	25	22
You took advice from friends, family, or co-workers	25	24	22	18	27	24	23	18	23	24	18	20
Your realtor helped you decide	21	20	18	19	27	27	28	25	25	22	18	21
You talked to a mortgage counselor	15	14	14	13	18	20	15	13	17	15	19	17
You talked to a financial advisor	12	14	13	10	15	12	11	10	10	16	11	11

3 in 10 Mortgage borrowers never or almost never check the value of their home

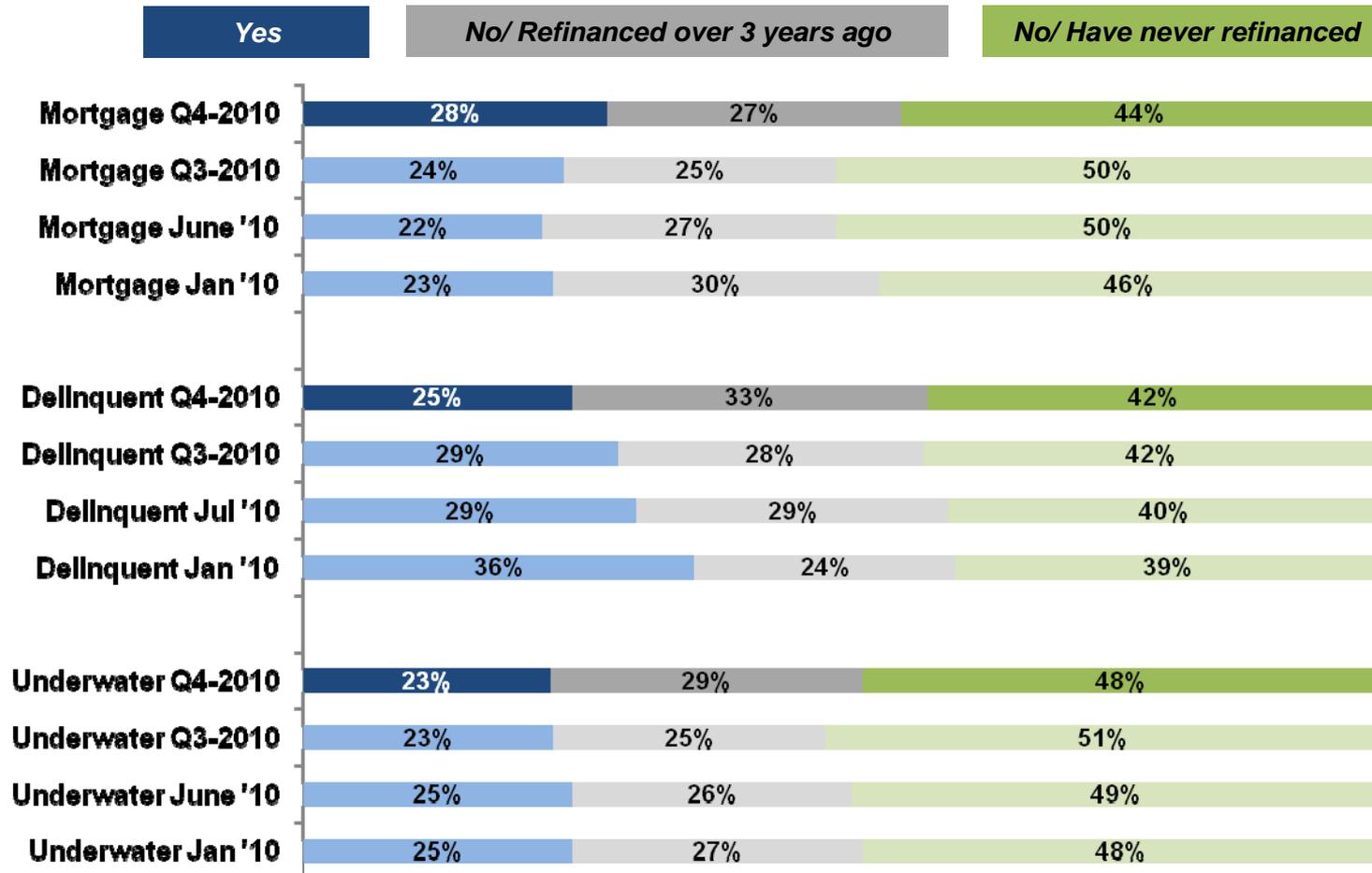
- Consistent with previous findings, more than half of homeowners check their home value once every few years or never at all
- However, 22% of Delinquent borrowers and 21% of Underwater borrowers check the value of their home at least once every few months or more often

IF OWNERS AND MORTGAGE: About how often do you check the value of your home?	Mortgage %				Delinquent %				Underwater %				Owner %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Never or almost never	28	29	27	28	28	29	31	21	28	29	29	27	39	40	41	41
Once every few years	27	26	27	25	21	19	23	23	25	29	25	24	25	24	26	24
Once or twice a year	28	30	32	31	29	28	30	31	27	26	32	30	26	25	23	27
Every few months	11	10	7	8	12	14	9	13	15	11	8	11	5	6	6	3
Every month or more	5	4	5	5	8	10	6	10	4	5	6	6	4	4	3	2
Don't know	1	1	1	2	2	1	1	2	2	0	1	2	1	2	2	2

More than half of homeowners have refinanced their mortgage in the past

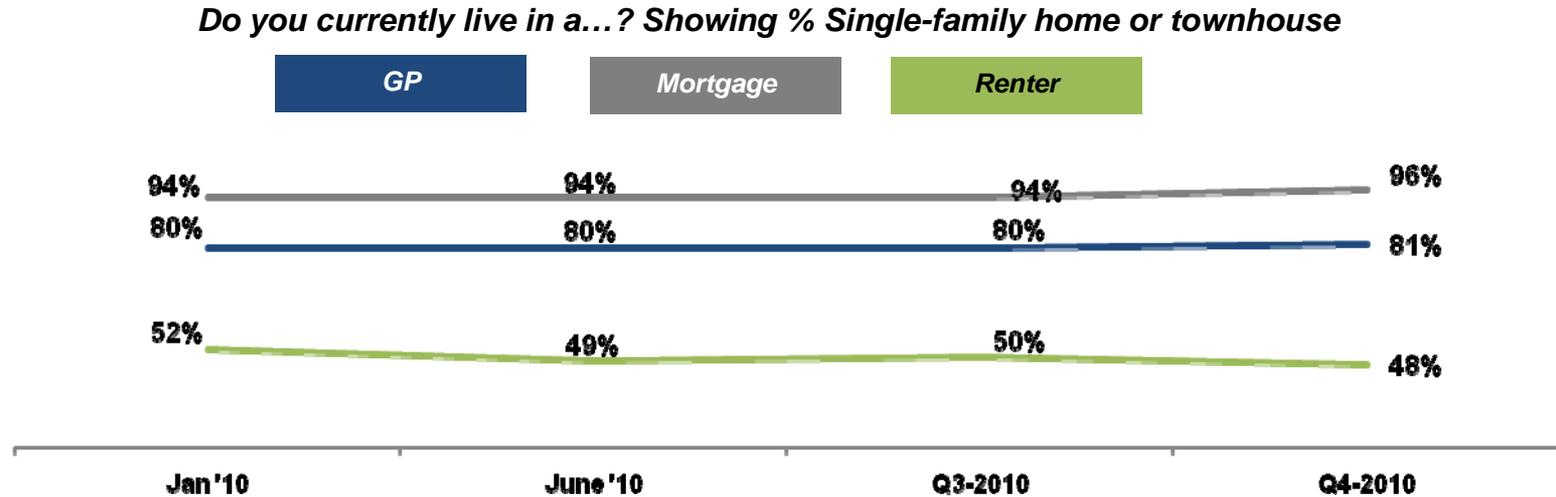
- Delinquent borrowers remain the sub-audience most likely to say they have refinanced at some point in the past (58% have done so)

IF HAVE A MORTGAGE: Have you refinanced your mortgage in the past three years?



Mortgage borrowers are twice as likely to live in a single-family home or a townhouse than Renters are

- Overall, 4 in 5 Americans say they live in a single-family home or a townhouse



Do you currently live in a...?	GP %				Mortgage %				Delinquent %				Underwater %				Owner %				Renter %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Single-family home or townhouse	81	80	80	80	96	94	94	94	95	94	94	92	94	93	98	93	94	92	94	93	48	50	49	52
A multi-unit building with 4 or fewer units	7	8	7	8	2	3	3	3	4	3	3	6	4	4	1	3	2	4	3	3	18	18	17	16
A multi-unit building with more than 4 units	12	12	12	12	2	3	3	3	0	3	2	2	2	3	1	4	3	3	3	3	33	31	33	31

Delinquent and Underwater borrowers are most likely to be first-time homeowners

- In comparison to all homeowners, of whom 55% say that their current residence is not the first home they have owned, the incidence of first-time homeowners among Underwater borrowers is 8 percentage points higher and 12 percentage points higher among Delinquent borrowers

IF OWNER OR MORTGAGE: Is this the first home you've owned?	Mortgage and Owner %				Mortgage %				Delinquent %				Underwater %				Owner %			
	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10	Q4-2010	Q3-2010	June '10	Jan '10
Yes	45	50	50	48	46	52	51	49	57	57	56	49	53	57	51	54	44	48	48	46
No	55	50	50	52	54	48	48	51	43	43	44	51	47	43	48	46	56	52	52	54

APPENDIX

FINDINGS FOR KEY DEMOGRAPHIC GROUPS

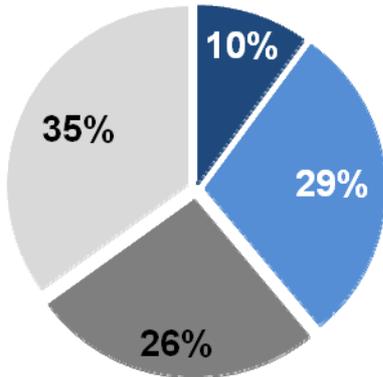
What is the last grade that you completed?

Grade school/some high school

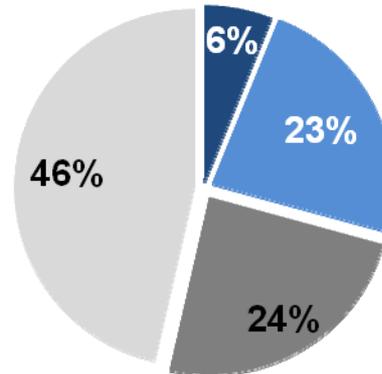
High School graduate

Some college/ Technical school

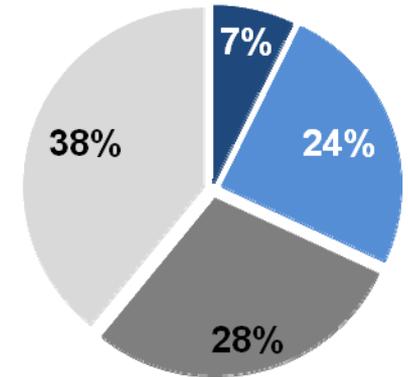
College graduate/ Graduate school



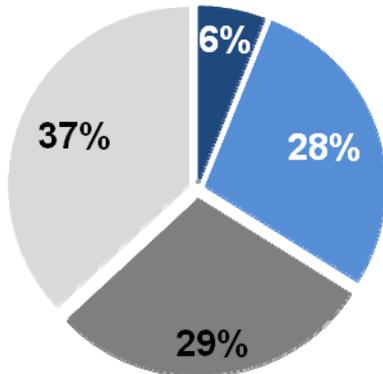
GP



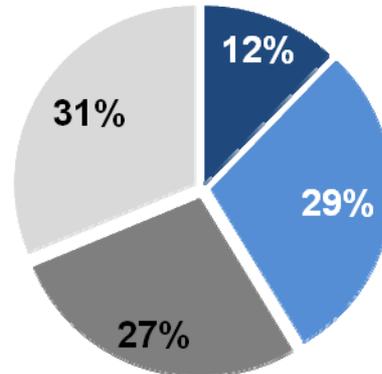
Mortgage



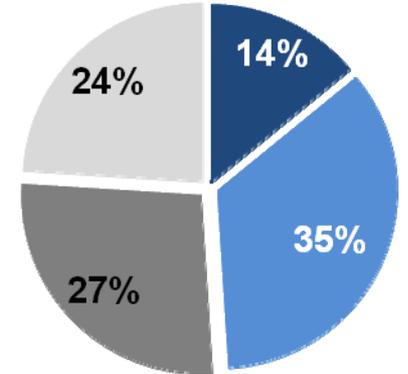
Delinquent



Underwater

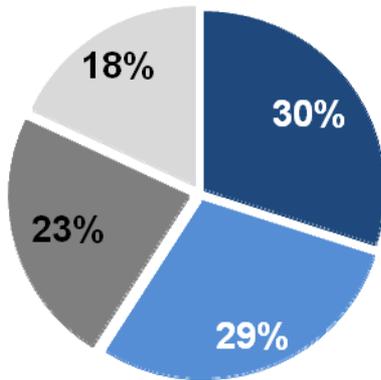


Owner

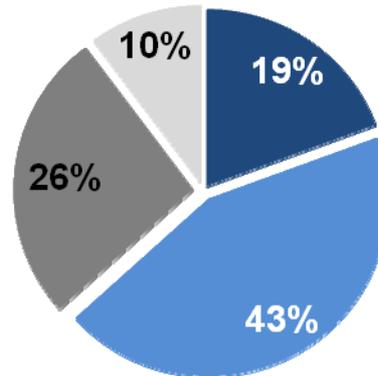


Renter

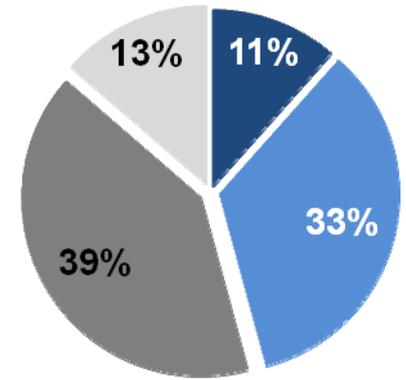
Which of the following categories best describes your age?



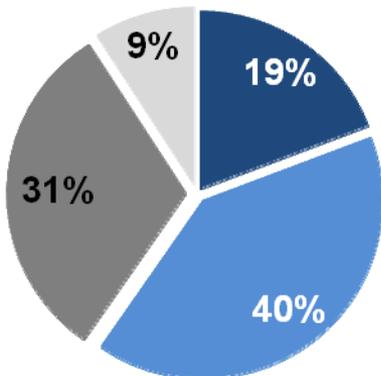
GP



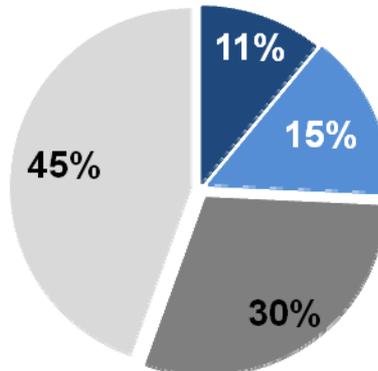
Mortgage



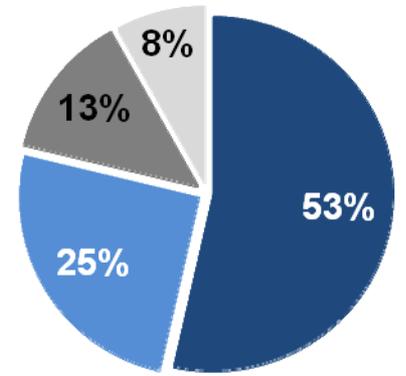
Delinquent



Underwater



Owner



Renter

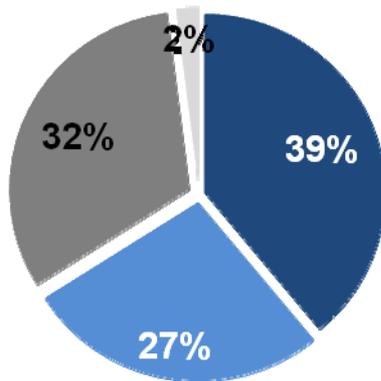
Would you say the area you live in is...?

Suburban

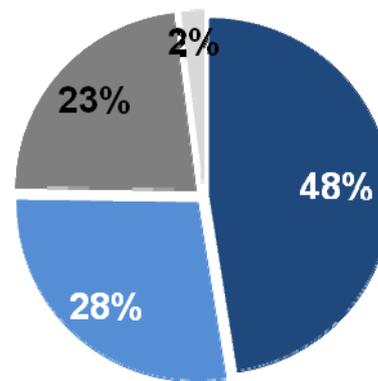
Rural

Urban or city

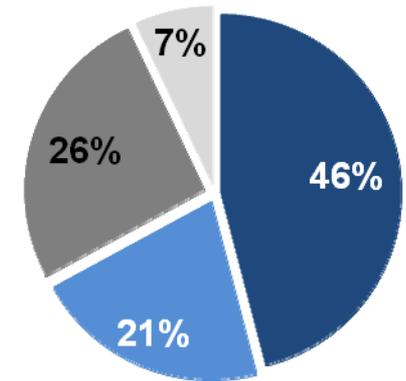
Don't know/ Refuse



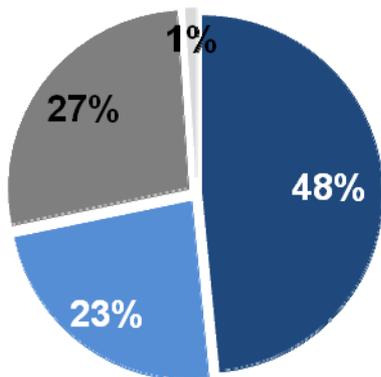
GP



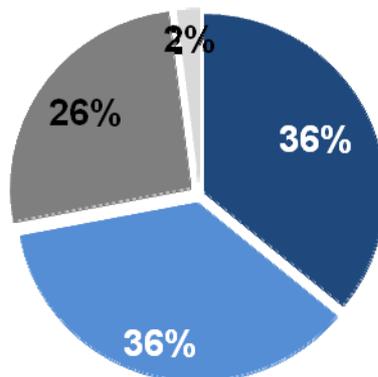
Mortgage



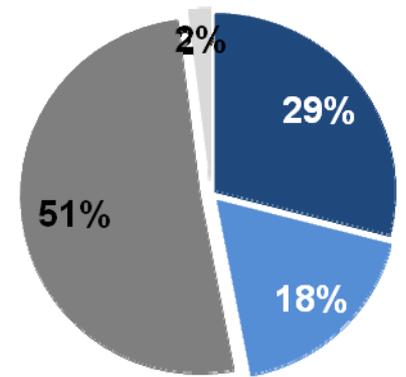
Delinquent



Underwater



Owner



Renter

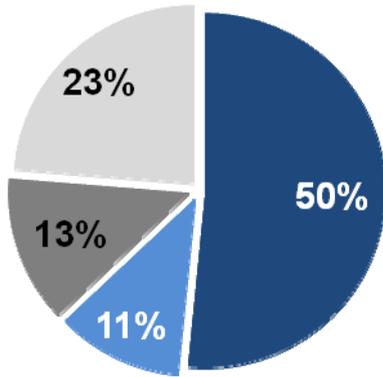
Which of the following best describes your current employment status?

Employed full-time

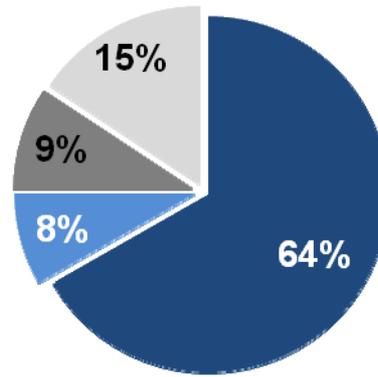
Employed part-time

Not currently employed in a paying job

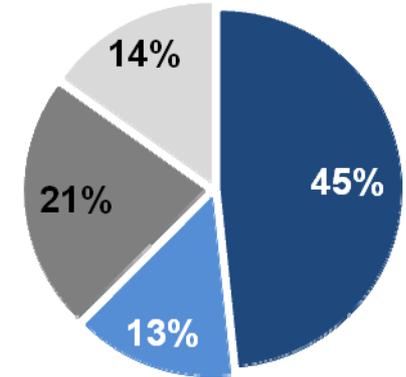
Retired



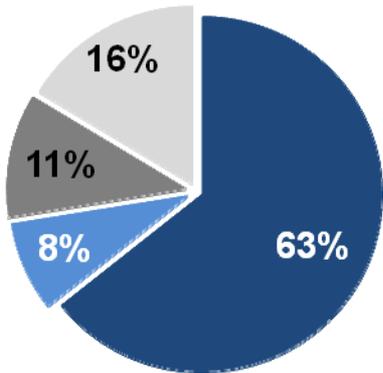
GP



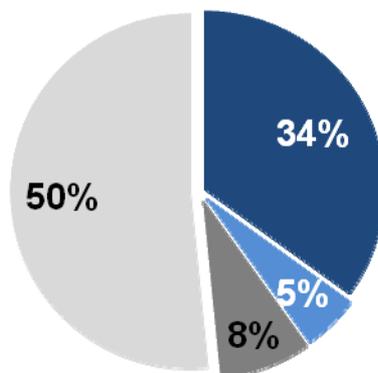
Mortgage



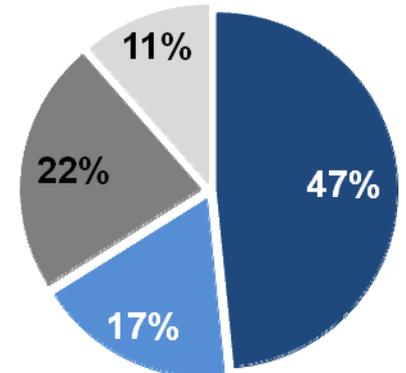
Delinquent



Underwater



Owner



Renter

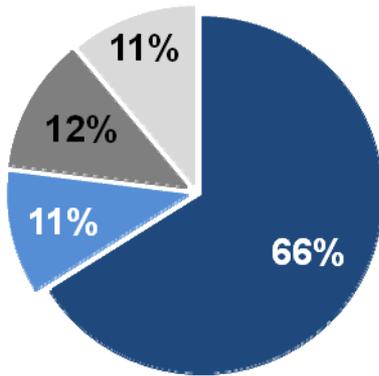
For statistical purposes only, could you please tell me your race?

White-Caucasian

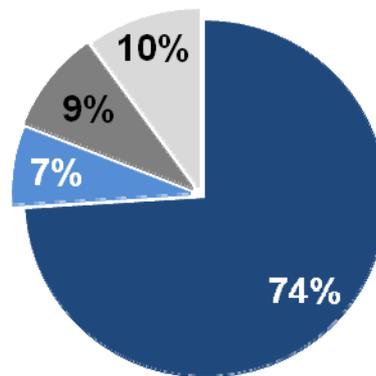
Black-African-American

Hispanic

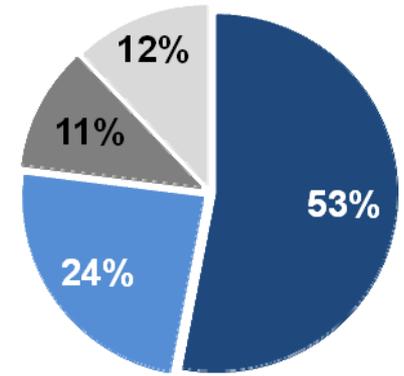
Other/ Don't know/ Refuse



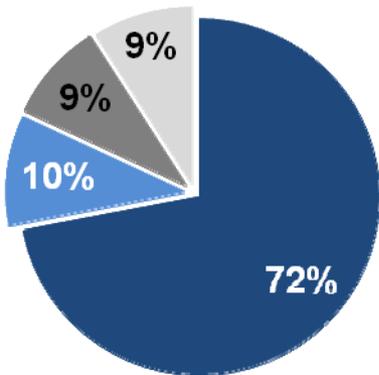
GP



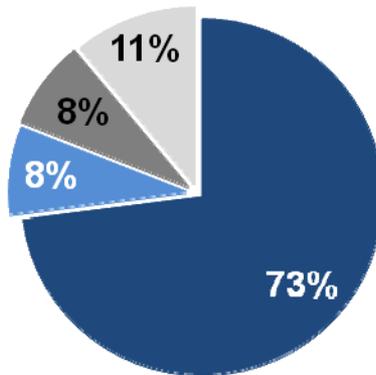
Mortgage



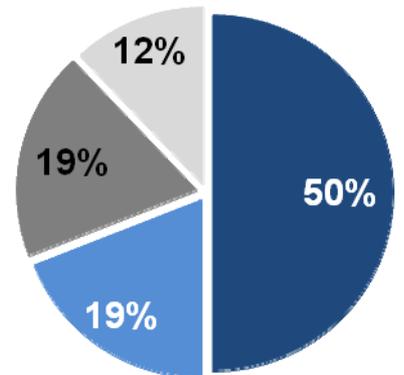
Delinquent



Underwater

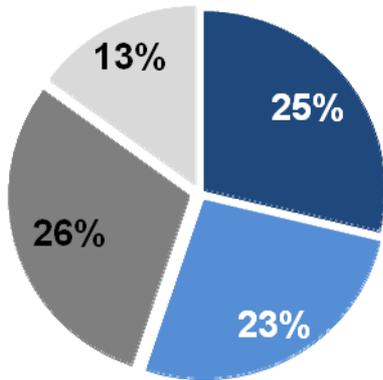


Owner

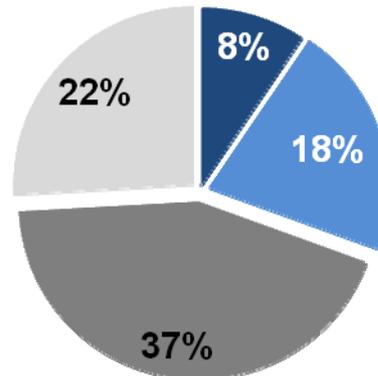


Renter

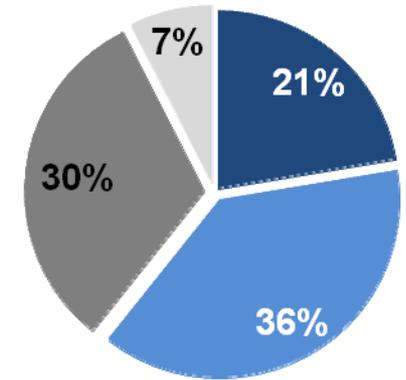
For statistical purposes only, please tell me which of the following categories best represents your total family income for 2009?



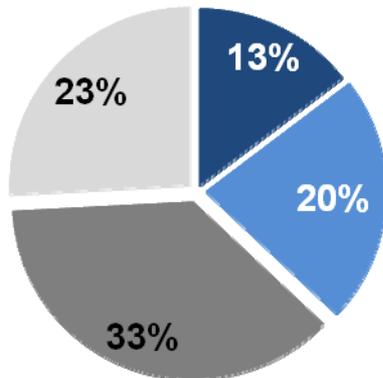
GP



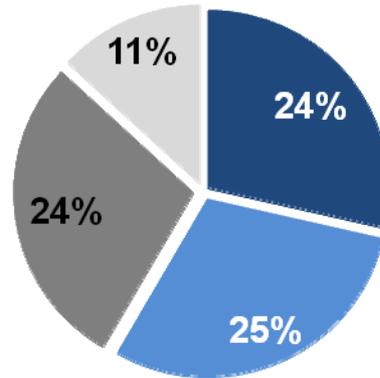
Mortgage



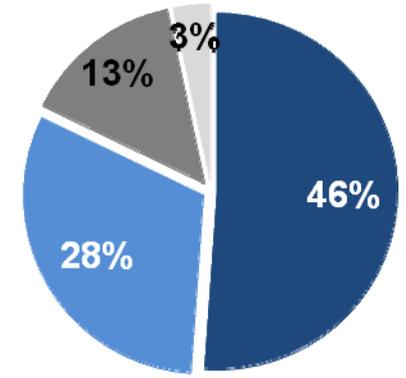
Delinquent



Underwater



Owner



Renter

Profile of African-Americans

HEADLINE	KEY DIFFERENTIATORS
More optimistic about the U.S. economy and personal finances	1 in 2 African-Americans (51%) think the U.S. economy is on the right track compared to just 29% of the General Population. Also, 67% expect their personal finances to get better over the next year (40% of GP) with 37% saying <i>much better</i> (only 14% of GP say the same).
More likely to believe that home and home rental prices will increase in the next year	36% of African-Americans expect home prices to increase in the next year (up by 5 percentage points since Q3 2010), with 48% saying the same about rental prices. This compares to 26% & 39% among GP, respectively.
More likely to buy in the next three years	35% of African-Americans say they are likely to buy a house in the next three years, while only 23% of GP are likely to buy a house. However, compared to Q3 2010, African-Americans are less likely to say they expect to buy a home in the next three years – the incidence has declined by 8 points.
More likely to view buying a home as a retirement investment	65% of African-Americans cite the perception of a house being a good retirement investment is a major reason to buy, 55% of GP cite the same perception.
Building up wealth is a major reason to buy a home	While only 57% of all Americans think that the possibility of building up wealth by owning a home is a major reason to purchase a home, this number is 18 points higher (75%) among African-Americans.
Less likely to view this as a good time to buy a home	Currently, 65% of GP believe that it is a good time to buy a home. However, only 55% of African-Americans think so. Compared to Q3 2010, African-Americans are less likely to think it's a good time to buy a home (55% in Q4 vs. 62% in Q3).
Difficult to get a home mortgage with credit history as the biggest obstacle	66% of African-Americans think that it would be difficult to get a home mortgage today and only 10% say it would be <i>very easy</i> – among GP, 55% say it would be difficult and 20% say it would be <i>very easy</i> . When asked what would be the biggest obstacle to them getting a home mortgage, 22% of African-Americans cite credit history, while only 15% of GP cite the same reason.
Checking the value of their home once or twice a year	Only 20% of African-American homeowners (in comparison to 32% of GP) say they <i>never or almost never</i> check the value of their home – 37% of African-Americans say they do so <i>once or twice a year</i> (27% of GP).
More likely to be among Delinquent mortgage borrowers	While African-Americans compose 11% of all respondents, 24% of Delinquent mortgage borrowers identify themselves as African-American.

Profile of Hispanics

HEADLINE	KEY DIFFERENTIATORS
More optimistic about personal finances over the next year	59% of Hispanics expect their financial situation to get better over the next year, while the number among all Americans is 19 points lower at 40%.
Prospective buyers in the next three years	While 23% of all Americans say they are likely to buy in the next three years, 34% of Hispanics expect to buy in the same period of time. However, compared to June 2010, Hispanics are less likely to say they are likely to buy in the next three years (down by 8 percentage points).
More likely to view buying a house as a way to build up wealth	73% of Hispanics cite buying a house as a good way to build up wealth, while only 57% of GP cite the same reason.
Difficult to get a home mortgage, with job security and credit history being the biggest obstacles	74% of Hispanics think that getting a home mortgage today would be difficult, while among all Americans this number is 19 points lower at 55% (38% say <i>very difficult</i> – in comparison to 27% of GP). 21% of Hispanics (14% of GP) say their job or job security would be the biggest obstacle in getting a home mortgage.
Tax benefits, a good retirement investment are major reasons to buy a home	56% of Hispanics think that the tax benefits due to owning a home are a <i>major reason</i> to buy; among GP this number is 10 points lower at 46%. Also, 66% of Hispanics cite the perception that a house is a good retirement investment as a major reason to buy (55% of GP).
More likely to be making a great deal of financial sacrifice to own	Among Hispanic homeowners, 38% say they are making a <i>great deal</i> of financial sacrifice to own their home (up by 6 points since Q3 2010), while the number among GP is 14 points lower at 24%.
More likely to view buying a house as a way to be a better citizen	29% of all Americans cite becoming a better citizen as a <i>major reason</i> for buying a home. Hispanics are much more motivated by citizenship, with 44% citing it as a <i>major reason</i> for buying.
More likely to say that their income is insufficient for the amount of expenses they have	37% of Hispanics feel that their household income is insufficient for the amount of expenses they have. Among GP this number is 10 points lower at 27%.
Less likely to prefer a fixed-rate mortgage	72% of Hispanics state that they would prefer to get a fixed-rate mortgage in the future. Among all Americans, this number increases to 83%.

Profile of Delinquent mortgage borrowers in comparison to all Mortgage borrowers

HEADLINE	KEY DIFFERENTIATORS
More likely to consider this a very bad time to sell a house	While 57% of all Mortgage borrowers think this is a <i>very bad time</i> to sell one's house, the number rises to 71% among Delinquent borrowers.
Less likely to expect a rise in home mortgage interest rates over the next year	45% of Delinquent borrowers expect home mortgage interest rates to go up over the next twelve months. This number is 9 points higher (54%) among Mortgage borrowers. However, compared to Q3 2010, Delinquent borrowers are more likely to think the rates will rise (up by 8 points).
More likely to think it would be very difficult to get a home mortgage today	64% of Delinquent borrowers think it would be <i>very difficult</i> for them to get a home mortgage today. The number among Mortgage borrowers is much lower at 20%.
Much more likely to view their credit history as the biggest obstacle to getting a home mortgage	Only 11% of all Mortgage borrowers perceive their credit history as potentially the biggest obstacle if they were going to try getting a home mortgage. Among Delinquent borrowers, the number goes up by 34 points, with 45% perceiving it as the biggest obstacle (down by 5 percentage points since Q3 2010).
Much more likely to view homeownership as requiring a great deal of financial sacrifice	66% of Delinquent borrowers say they are making a <i>great deal</i> of financial sacrifice to own their home. The number among Mortgage borrowers is 38 points lower at 28%.
Less likely to view buying a home as a safe financial investment	73% of all Mortgage borrowers view buying a home as a safe investment and 43% view it as a safe investment with a lot of potential. Among Delinquent borrowers, only 53% perceive buying a home as a safe investment and only 34% view it as a safe investment with a lot of potential.
More likely to think it's okay to stop paying home mortgage if facing financial distress	36% of Delinquent borrowers think it's okay to stop paying one's home mortgage under financial distress, while among all Mortgage borrowers, only 18% think it's okay to do so.
Much more likely to be very stressed about their ability to make payments on their debts	While only 10% of all Mortgage borrowers are <i>very stressed</i> about their ability to make payments on their debts, the number rises 41 points to 51% among Delinquent borrowers.

Profile of Underwater mortgage borrowers in comparison to all Mortgage borrowers

HEADLINE	KEY DIFFERENTIATORS
Less optimistic about prospects of getting a home mortgage today	While 47% of Mortgage borrowers say it would be difficult to get a home mortgage today, the number goes up to 60% among Underwater borrowers.
More likely to make a great deal of financial sacrifice to own	36% of Underwater borrowers perceive their homeownership as <i>a great deal</i> of financial sacrifice. Among all Mortgage borrowers, the number of respondents saying so is at 28%.
Less likely to have a fixed rate mortgage	88% of all Mortgage borrowers say they have a fixed rate mortgage, while among Underwater borrowers only 80% say the same (down by 7 percentage points since Q3 2010).
Less likely to be <i>very satisfied</i> with the features of their current mortgage	52% of Underwater borrowers say they are <i>very satisfied</i> with the features of their current mortgage versus 62% of all Mortgage borrowers who feel the same about their mortgage. Compared to Q3 2010 the incidence level of <i>satisfied</i> among Underwater borrowers has declined by 6 percentage points from 58% to 52% in Q4 2010.
Less likely to feel they made a good decision in selecting their mortgage	While 84% of Underwater borrowers do feel that given what they now know about their mortgage and the choices they had at the time they made a good decision in selecting their mortgage, the incidence among all Mortgage borrowers is 7 percentage points higher at 91%.
More likely to have the terms of their mortgage modified because they were behind on their mortgage or were at risk of that	11% of Underwater borrowers say their mortgage has been modified because they were behind on their mortgage or were at risk of that, while only 6% of all Mortgage borrowers have ever been in that situation.
Less likely to feel they have sufficient savings	40% of all Mortgage borrowers perceive their savings as sufficient; however, among Underwater borrowers the number is 7 percentage points lower at 33%.
More likely to have less than \$10K in assets (not including real-estate or employer-sponsored retirement plan)	While 38% of all Mortgage borrowers say their assets do not exceed \$10K, among Underwater borrowers the number is 8 percentage points higher at 46%.

Profile of Delinquent borrowers, whose current home value is at least 5% less than what they owe on their home (Underwater)

HEADLINE	KEY DIFFERENTIATORS
More optimistic about their personal financial situation	While only 37% of all Mortgage borrowers and 38% of Underwater borrowers expect their personal financial situation to improve over the next year, 52% of Underwater Delinquent borrowers expect their finances to get better.
Less likely to think that home mortgage interest rates will go up over the next year	46% of Underwater Delinquent borrowers think that home mortgage interest rates will go up over the next year – vs. 54% of all Mortgage borrowers and 56% of Underwater borrowers. Compared to Q3 2010, Underwater Delinquent borrowers are more likely to think the rates will go up – by 10 percentage points from 36% in Q3 2010 to 46% in Q4 2010.
Less likely to have lowered the total amount of debt on their home in the last 12 months	While 23% of all Mortgage borrowers claim to have lowered their home mortgage debt significantly over the last year, the number goes down by 12 points to 11% among Underwater Delinquent borrowers.
Much more likely to think it would be difficult to get a home mortgage	90% of Underwater Delinquent borrowers think it would be difficult for them to get a home mortgage today. Meanwhile, only 47% of all Mortgage borrowers and 60% of Underwater borrowers think so.
Credit history the biggest obstacle to getting a home mortgage	While only 11% of all Mortgage borrowers cite their credit history as the biggest obstacle to their obtaining a home mortgage, 46% of Underwater Delinquent borrowers perceive their credit history as the biggest obstacle (down by 7 percentage points since Q3 2010).
Making a <i>great deal</i> of financial sacrifice to own their home	71% of Underwater Delinquent borrowers say they are making a <i>great deal</i> of financial sacrifice to own their home. The number is significantly lower among all Mortgage borrowers and Underwater borrowers – 28% and 36%, respectively.
More likely to think it is a very bad time to sell a home	57% of both Mortgage borrowers and Underwater borrowers say that it is a <i>very bad</i> time to sell a home, but among Underwater Delinquent borrowers the number rises to 74%.
More likely to have owned their current home for more than 5 years	74% of Underwater Delinquent borrowers report having owned their current home for longer than 5 years (up by 13 percentage points since Q3 2010), compared to 60% among Underwater borrowers and 62% among all Mortgage borrowers.

Profile of Renters

HEADLINE	KEY DIFFERENTIATORS
More optimistic about their personal finances	54% of Renters expect their personal financial situation to get better over the next year, while among GP 40% expect the same.
More difficult to get a home mortgage; credit history being the biggest obstacle	While 55% of all Americans think it would be difficult for them to get a home mortgage today, the number goes up by 16 points to 71% among Renters (down by 4 percentage points since Q3 2010). 25% of Renters cite their credit history as the biggest obstacle to them getting a home mortgage, in comparison to 15% among GP.
Less likely to think it is a good time to buy a home	55% of Renters think that it is a good time to buy a home, compared with 65% of GP. Compared to Q3 2010, the incidence level among Renters has gone down by 5 percentage points from 60% in Q3 2010 to 55% in Q4 2010.
Less likely to view buying a home as a safe investment	While 64% of all Americans believe buying a home is a safe investment, only 53% of Renters view it as safe.
Less likely to prefer a fixed-rate mortgage	73% of Renters would prefer to get a fixed-rate mortgage, 10 points lower than GP (83%). However, that is 8 percentage points higher than in Q3 2010 when only 65% of Renters said they would prefer to get a fixed-rate mortgage.
Less likely to have sufficient savings	While 55% of all Americans feel that they do not have sufficient savings, the number among Renters is 11 points higher at 66%.
Ownership plans more likely to have changed in the last year	20% of Renters say that their plans to purchase a home have changed in the last year and that they will probably purchase a home later than they had once planned. The number among all Americans is 10 points lower at 10%.
More likely to consider their income insufficient for the expenses they have	While 72% of all Americans feel their income is sufficient for their expenses, only 57% of Renters say the same.
More likely to be single	47% of Renters report being single, while among GP the number of single individuals is 22 percentage points lower at 25%.

Key Differentiators among Americans earning less than \$50K a year and those making more than \$50K

HEADLINE	KEY DIFFERENTIATORS
Those making more money are more likely to view this as a good time to buy	While 56% of those Americans whose household income is lower than \$50K think this is a good time to buy a house (down by 5 percentage points since Q3 2010), the number is 23 percentage points higher (79%) among \$50K+.
Getting a home mortgage a difficult process for lower income Americans	69% of those with lower income say it would be difficult for them to get a home mortgage today. Among those Americans earning more than \$50K a year, the number is 30 points lower at 39% (down by 5 percentage points since Q3 2010).
Different obstacles to getting a home mortgage	While lower income Americans cite their income (28% vs. 10% among \$50K+) and credit history (20% vs. 12% among \$50K+) as the biggest obstacles, those with higher incomes cite having enough for a down payment (21% vs. 14% among <\$50K) as the biggest obstacle.
Lower income Americans are less likely to prefer a fixed-rate mortgage	While 76% of lower income Americans state that they would prefer to get a fixed-rate mortgage (up by 7 percentage points from Q3 2010), 91% of those making over \$50K say the same (up by 4 percentage points since Q3 2010).
Lower income Americans more likely to perceive buying a home as a risky investment	40% of those Americans making less than \$50K a year think that buying a home is a risky investment (up by 5 percentage points since Q3 2010). Meanwhile, among those earning above \$50K, the number is 15 points lower at 25%.
Americans with lower incomes more likely to be stressed about their debt	While 28% of those with an annual income higher than \$50K report being stressed about their ability to make payments on their debts, among those below \$50K the number goes up to 40%.
Lower income Americans more optimistic about their financial situation	46% of Americans who earn less than \$50K say they expect their personal financial situation to improve in the next year. Among those making more than \$50K, only 35% say they expect their personal financial situation to improve in the next year (down by 4 percentage points since Q3 2010).
Americans with higher incomes are more likely to prefer moving to a suburban area	45% of Americans making over \$50K say that they would move to a suburban area if they were going to move, but only 30% of those making under \$50K say the same.

Key Differentiators Based on Age

HEADLINE	KEY DIFFERENTIATORS
Younger Americans much more optimistic about their personal finances	54% of younger Americans (age 18-39) expect their personal situation to improve over the next year vs. 40% among middle-age (age 40-59) and 19% among older Americans (age 60+).
Younger Americans more pessimistic about the ease of getting a home mortgage	While 53% of middle-age Americans and 50% of seniors say it would be difficult for them to get a home mortgage today, 61% of younger Americans say so.
Different obstacles to getting a home mortgage	Having enough for a down payment is cited the most often among younger Americans as the biggest obstacle to getting a home mortgage (23%). Middle-age Americans also cite the down payment as the biggest obstacle (17%), while older Americans name their income (30%; only 8% cite the down payment).
Middle age Americans are the least likely to think their savings are sufficient	While 57% of older Americans and 41% of younger Americans consider their savings to be sufficient, only 38% of middle-age Americans think that of their own savings.
Younger Americans are the least likely to consider their income to be sufficient for the amount of expenses they have	69% of younger Americans think their income is sufficient for their expenses (including any payments on debt and mortgages). The number is 1 point higher (70%) among middle-age Americans but 10 points higher (79%) among seniors.
Younger Americans are more likely to have seen a significant increase in income over the past year	While 14% of older Americans and 18% of middle-age respondents say their current income is significantly higher than it was a year ago, 24% of younger American say so.
Older Americans are much more likely to think it will be harder for the next generation to purchase a home	Only 13% of seniors think it will be easier for the next generation to purchase a home than it was for them, compared with 17% of middle-age Americans and 26% of younger Americans.
Older Americans are the least likely to know defaulters and strategic defaulters	31% of seniors (down by 4 points since Q3 2010) say they know of someone in their area or neighborhood who has defaulted (versus 42% and 44%, respectively, among younger and middle-age Americans). At the same time, only 12% of older Americans know someone who has stopped making their monthly mortgage payment, despite being able to afford it, because that someone no longer believes that owning his/her home is a good investment – versus 19% among middle-age Americans and 18% among younger Americans.

Demographic Profiles

	Wave	GP %	Hispanic %	African-Americans %	<\$25k %	\$25k-\$50k %	\$50k-\$100k %	\$100K+ %
ECONOMY <i>Right track/ Wrong track</i>	Q4-2010	29/62	33/59	51/38	30/60	30/61	30/62	34/62
	Q3-2010	28/61	32/55	51/39	28/60	27/63	29/62	33/60
	June '10	30/60	36/52	48/42	30/59	29/59	32/60	35/59
	Jan '10	31/61	33/57	48/43	28/63	30/62	34/60	32/60
PERSONAL FINANCES IN THE NEXT YEAR <i>Get better/ Stay the same/ Get worse</i>	Q4-2010	40/42/17	59/26/14	67/26/6	46/33/18	44/40/15	33/49/16	39/47/12
	Q3-2010	41/41/16	61/24/12	65/26/8	50/34/12	41/41/17	40/43/17	35/46/16
	June '10	44/40/15	58/32/9	71/19/9	48/33/16	48/35/16	40/47/13	44/44/11
	Jan '10	44/38/17	63/24/12	73/18/8	49/33/18	44/36/17	40/44/15	40/44/15
BUYING A HOUSE <i>Good time/ Bad time</i>	Q4-2010	65/30	53/43	55/40	46/49	67/29	75/21	86/13
	Q3-2010	68/29	58/38	62/36	56/39	67/30	76/23	83/15
	June '10	70/26	60/37	60/36	49/43	68/28	81/16	86/13
	Jan '10	64/31	59/36	61/37	54/41	65/31	72/24	78/20
BUYING A HOUSE IN THE NEXT 3 YEARS <i>Likely/ Unlikely</i>	Q4-2010	26/77	34/66	35/64	25/76	28/72	19/81	27/73
	Q3-2010	24/75	34/64	43/56	27/71	26/73	25/75	25/75
	June '10	25/74	42/56	43/56	27/71	27/72	26/75	23/77
	Jan '10	24/76	37/62	39/60	24/74	26/74	21/78	22/77
SELLING A HOUSE <i>Good time/ Bad time</i>	Q4-2010	10/87	12/86	25/71	14/83	12/87	9/89	6/90
	Q3-2010	12/85	13/85	22/75	15/79	11/86	9/89	10/90
	June '10	15/83	15/82	24/71	17/77	15/82	12/87	11/88
SELLING A HOUSE IN THE NEXT 3 YEARS <i>Likely/ Unlikely</i>	Q4-2010	16/83	24/73	13/87	14/83	15/83	17/83	21/80
	Q3-2010	15/84	18/80	15/85	12/87	15/84	15/84	18/82
	June '10	18/82	24/75	19/81	16/82	17/81	17/83	23/77

Demographic Profiles

	Wave	GP %	Hispanic %	African-Americans %	<\$25k %	\$25k-\$50k %	\$50k-\$100k %	\$100K+ %
HOME PRICES <i>Will go up/ remain the same/ will go down</i>	Q4-2010	26/52/19	31/48/18	36/43/17	33/45/18	24/55/18	25/55/18	21/56/22
	Q3-2010	25/49/22	28/43/23	31/49/17	29/48/17	26/48/22	25/52/22	24/51/23
	June '10	31/47/18	37/33/25	37/43/15	36/40/18	33/46/18	29/51/17	27/54/17
	Jan '10	37/36/23	43/33/21	41/28/28	43/29/23	34/39/25	35/41/23	36/41/21
IF UP, BY WHAT % (Mean)	Q4-2010	8.77	9.5	10.06	9.65	8.62	7.76	7.5
	Q3-2010	8.56	10.9	10.1	9.63	9.29	8.02	7.14
	June '10	9.59	9.47	12.2	12.2	11.1	7.7	7.31
IF DOWN, BY WHAT % (Mean)	Q4-2010	10.06	9.37	11.07	11.62	10.38	10.25	7.87
	Q3-2010	10.3	10.8	11.8	12.6	10.4	9.47	9.07
	June '10	11.6	10.5	15.3	12.9	11.6	9.89	13
OVERALL HOME PRICE CHANGE % (Don't Do)	Q4-2010	+0.4	+1.3	+1.7	+1.1	+0.2	+0.1	-0.2
	Q3-2010	-0.1	+0.6	+1.1	+0.7	+0.1	-0.1	-0.4
	June '10	+0.9	+0.5	+1.6	+2.1	+1.6	+0.6	-0.2
HOME RENTAL PRICES <i>Will go up/ remain the same/ will go down</i>	Q4-2010	39/50/7	42/47/9	48/40/8	44/48/5	38/52/6	35/55/7	34/52/8
	Q3-2010	37/49/10	39/45/13	50/41/7	44/43/9	37/50/9	35/53/8	29/56/11
	June '10	39/46/10	40/33/24	55/37/6	46/37/11	43/45/8	36/51/9	32/52/10
IF UP, BY WHAT % (Mean)	Q4-2010	9.13	9.51	9.92	10.27	9.63	8.23	8.33
	Q3-2010	9.88	10.7	10.8	10.7	10.5	9.82	8.14
	June '10	11.3	11.5	13.6	14	11.1	9.35	9.9
IF DOWN, BY WHAT % (Mean)	Q4-2010	10.23	9.43	13.84	12.77	11.7	8.59	8.65
	Q3-2010	8.73	8.32	11.1	9.78	8.76	8.25	9.33
	June '10	8.43	6.11	10.8	9.23	6.96	9	8.5
OVERALL HOME RENTAL PRICE CHANGE % (Don't Do)	Q4-2010	+2.8	+3.1	+3.7	+3.9	+3.0	+2.3	+2.1
	Q3-2010	+2.8	+3.1	+4.6	+3.8	+3.1	+2.8	+1.3
	June '10	+3.6	+3.1	+6.8	+5.4	+4.2	+2.6	+2.3

Demographic Profiles

	Wave	GP %	Hispanic %	African-Americans %	<\$25k %	\$25k-\$50k %	\$50k-\$100k %	\$100K+ %
INTEREST RATES <i>Will go up/ remain the same/ will go down</i>	Q4-2010	49/34/11	45/37/14	50/27/18	49/31/14	46/36/13	51/35/11	56/36/7
	Q3-2010	46/38/13	45/38/14	48/27/21	49/34/13	46/36/13	46/40/10	45/40/13
	June '10	50/34/11	54/29/13	51/31/15	49/31/13	50/35/12	53/37/9	50/37/12
	Jan '10	41/39/13	43/34/15	47/31/19	44/32/16	41/38/13	38/46/13	42/46/9
MORTGAGE ACCESSABILITY TODAY <i>Difficult/ Easy</i>	Q4-2010	55/43	74/24	66/30	79/20	58/39	42/56	34/65
	Q3-2010	57/40	73/23	68/29	77/19	62/35	49/49	32/65
	June '10	54/42	72/25	65/33	74/22	58/38	47/52	32/67
	Jan '10	60/35	76/20	73/23	79/17	63/34	51/45	43/55
HOMEOWNERSHIP EXPERIENCE <i>Positive/ Negative</i>	Q4-2010	95/3	95/4	94/6	92/7	96/4	98/2	94/3
	Q3-2010	96/4	96/4	93/7	92/7	95/6	96/4	97/1
	June '10	96/4	93/7	91/8	89/11	96/2	97/3	98/2
	Jan '10	95/4	91/8	91/8	90/10	94/5	97/2	96/3
RENTING EXPERIENCE <i>Positive/ Negative</i>	Q4-2010	83/15	80/17	85/13	82/16	82/16	89/10	90/4
	Q3-2010	81/17	81/15	72/27	75/22	88/11	84/13	81/20
	June '10	79/18	72/21	79/18	77/20	81/16	76/19	95/5
	Jan '10	79/19	80/19	80/19	78/20	76/21	82/15	84/14
FINANCIAL SACRIFICE TO OWN A HOME (OWNERS OR MORTGAGE) <i>Sacrificing/ Not Sacrificing</i>	Q4-2010	55/44	73/26	61/38	63/36	57/42	55/44	53/47
	Q3-2010	53/46	68/31	62/38	55/43	51/48	56/44	48/52
	June '10	57/43	68/32	60/39	54/45	66/33	53/47	55/44
	Jan '10	54/44	66/33	57/41	53/44	55/43	55/44	56/43
POTENTIAL FINANCIAL SACRIFICE TO OWN A HOME (NON-OWNERS) <i>Sacrifice/ No Sacrifice</i>	Q4-2010	80/18	86/13	82/18	85/13	84/15	74/23	68/32
	Q3-2010	83/16	93/7	85/15	84/14	84/15	76/23	67/34
	June '10	80/16	85/13	84/15	83/13	80/16	80/20	70/30

Demographic Profiles

	Wave	GP %	Hispanic %	African-Americans %	<\$25k %	\$25k-\$50k %	\$50k-\$100k %	\$100K+ %
HOMEOWNERSHIP ACCESSABILITY (TODAY vs. PAST) <i>Easier/ Harder</i>	Q4-2010	30/65	29/67	27/70	22/74	27/68	37/58	36/59
	Q3-2010	30/66	29/67	22/73	23/71	29/66	31/66	35/61
	June '10	33/63	27/69	30/68	27/69	33/63	33/63	40/56
	Jan '10	35/60	32/63	34/63	30/67	33/63	40/54	43/51
HOMEOWNERSHIP ACCESSABILITY (FUTURE vs. TODAY) <i>Easier/ Harder</i>	Q4-2010	20/74	27/65	28/66	23/72	17/76	20/74	22/72
	Q3-2010	20/74	30/64	30/63	21/71	21/71	20/75	18/78
	June '10	22/71	31/64	30/65	22/72	25/68	22/73	18/76
	Jan '10	24/68	29/64	33/61	29/65	25/69	22/71	21/72
CONFIDENCE IN RECEIVING THE NEEDED INFORMATION TO GET THE RIGHT LOAN <i>Confident/ Not Confident</i>	Q4-2010	76/21	62/36	72/27	64/34	74/23	83/16	89/9
	Q3-2010	76/22	60/37	81/18	62/33	75/22	82/17	91/8
	June '10	77/20	66/31	73/25	61/34	78/20	86/12	88/9
	Jan '10	76/21	60/36	74/25	65/31	77/22	82/17	89/8
BUYING A HOME: INVESTMENT <i>Safe/ Risky</i>	Q4-2010	64/33	59/39	62/35	52/43	61/36	71/26	78/20
	Q3-2010	66/30	61/35	65/33	57/39	66/30	71/26	74/23
	June '10	67/30	59/39	59/36	55/40	63/36	74/24	80/18
	Jan '10	70/27	64/33	63/34	61/36	70/27	78/20	80/17
SATISFACTION WITH CURRENT MORTGAGE <i>Satisfied/ Not Satisfied</i>	Q4-2010	90/9	87/12	85/12	82/15	87/11	94/7	90/8
	Q3-2010	90/8	83/17	86/12	81/15	84/14	93/7	95/4
	June '10	92/7	89/11	79/21	85/13	88/12	94/6	96/3
	Jan '10	89/9	72/28	82/17	76/22	87/12	92/8	93/7
OKAY TO STOP PAYING MORTGAGE IF UNDERWATER <i>Yes/ No</i>	Q4-2010	11/86	17/81	12/85	13/83	11/87	9/89	10/87
	Q3-2010	11/86	15/79	8/89	12/83	12/85	9/88	6/91
	June '10	10/85	14/81	11/85	12/82	11/83	8/90	10/87
	Jan '10	8/88	12/81	8/89	12/84	6/90	6/90	6/91

Demographic Profiles

	Wave	GP %	Hispanic %	African-Americans %	<\$25k %	\$25k-\$50k %	\$50k-\$100k %	\$100K+ %
OKAY TO STOP PAYING MORTGAGE IF FACING FINANCIAL DISTRESS <i>Yes/ No</i>	Q4-2010	19/76	21/75	17/80	20/77	19/76	20/75	19/78
	Q3-2010	17/78	21/73	15/81	16/78	17/78	17/78	17/78
	June '10	17/78	19/76	16/81	18/77	15/81	17/79	20/77
	Jan '10	15/80	22/73	11/85	16/78	12/84	15/80	17/78
KNOW DEFAULTERS IN THEIR NEIGHBORHOOD <i>Yes/ No</i>	Q4-2010	40/58	45/54	30/69	32/66	40/59	47/52	49/51
	Q3-2010	42/56	47/52	32/67	34/64	45/54	49/50	48/52
	June '10	41/58	46/53	28/70	33/66	43/55	52/48	43/56
	Jan '10	39/58	45/52	30/68	35/62	40/57	45/53	43/56
KNOW STRATEGIC DEFAULTERS <i>Yes/ No</i>	Q4-2010	17/82	28/71	13/86	14/86	18/80	17/82	25/75
	Q3-2010	18/81	30/69	14/84	16/82	18/80	18/81	22/77
	June '10	19/79	31/67	14/84	16/80	19/79	22/77	22/75
CONSIDERED STOPPING OR INCOMPLETELY PAYING MORTGAGE <i>Yes/ No</i>	Q4-2010	6/93	14/84	5/92	8/91	8/90	5/94	3/95
	Q3-2010	4/95	8/91	5/95	10/88	7/93	3/94	2/98
	June '10	4/94	8/89	8/89	8/89	5/94	5/94	2/98
	Jan '10	6/93	16/81	9/89	16/80	6/93	3/98	6/93
STRESS ABOUT DEBT <i>Stressed/ Not Stressed</i>	Q4-2010	34/66	38/61	35/63	44/55	37/63	31/69	22/77
	Q3-2010	32/67	37/61	37/60	45/53	34/65	29/70	18/81
	June '10	33/66	39/60	41/57	45/53	37/62	27/73	22/77
	Jan '10	37/62	47/52	44/56	49/51	39/60	34/65	22/78
SUFFICIENT INCOME <i>Yes/ No</i>	Q4-2010	72/27	61/37	62/36	53/46	68/30	81/18	90/10
	Q3-2010	71/28	64/35	58/40	52/46	68/30	81/19	88/11
	June '10	69/29	60/39	56/42	49/49	67/32	80/18	85/14

Demographic Profiles

	Wave	GP %	Hispanic %	African-Americans %	<\$25k %	\$25k-\$50k %	\$50k-\$100k %	\$100k+ %
SUFFICIENT SAVINGS <i>Yes/ No</i>	Q4-2010	44/55	32/68	38/61	30/69	41/58	47/52	58/41
	Q3-2010	42/56	36/63	40/57	29/70	40/59	47/52	58/40
	June '10	44/55	36/64	37/62	31/67	41/58	48/51	58/41
	Jan '10	43/56	27/72	33/66	31/68	37/62	47/52	63/36
% OF PRE-TAX INCOME THAT SHOULD GO INTO SAVINGS <i>(MEAN)</i>	Q4-2010	15.29	16.2	17.32	18.03	15.68	13.81	14.57
	Q3-2010	16.2	19.1	21.1	19.7	15.1	15.3	16
	June '10	15.2	16.6	18.6	16.7	14.9	14.4	14.8
% OF PRE-TAX INCOME THAT ACTUALLY GOES INTO SAVINGS <i>(MEAN)</i>	Q4-2010	10.3	12.34	12.48	11.11	10.29	9.04	11.58
	Q3-2010	9.6	11.7	11.5	8.42	9.22	9.47	12.7
	June '10	9.11	10.8	9.92	7.68	7.98	9.64	11.7

Which of the following is or would be the biggest obstacle to your getting a home mortgage?	GP %			Hispanic %			African-Americans %			<\$25k %			\$25k-\$50k %			\$50k-\$100k %			\$100k+ %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
Your income	19	19	19	20	20	23	23	20	19	37	33	36	19	22	18	12	10	12	7	5	6
Having enough for a down payment	17	16	16	16	13	16	12	12	12	13	10	9	16	17	16	22	19	22	19	19	18
Your credit history	15	17	16	16	21	20	22	25	26	20	23	22	20	16	22	12	17	13	10	8	8
Your job or job security	14	14	15	21	21	22	14	11	15	15	14	16	15	16	16	13	12	14	8	11	14
Finding an affordable rate	10	11	10	8	9	10	14	14	12	6	7	6	9	12	10	13	13	12	13	14	15
Your total debt	7	7	7	8	5	4	7	6	7	2	4	5	8	5	5	10	9	10	12	13	9
Don't know	17	17	16	10	10	5	8	11	9	7	9	7	13	12	12	18	19	18	32	30	30

Demographic Profiles

Which of the following best describes the type of mortgage you have?	GP %			Hispanic %			African-Americans %			<\$25k %			\$25k-\$50k %			\$50k-\$100k %			\$100K+ %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
A fixed-rate mortgage with fixed payments for the life of the loan	88	88	88	81	86	83	86	90	91	76	84	78	87	83	86	88	89	93	88	91	87
A hybrid adjustable rate mortgage or ARM, with fixed payments for a certain period, usually 2-7 years, before adjusting	6	5	4	9	4	5	4	1	5	4	6	8	7	6	5	6	5	2	6	3	5
An adjustable rate mortgage or ARM, where the payment adjusts at least ~ every year	2	3	4	4	4	9	3	4	1	5	3	11	2	3	5	2	4	3	2	3	3

Of the following types of bills, which is the top one that you would most try to keep paying if you were running short of money?	GP %			Hispanic %			African-Americans %			<\$25k %			\$25k-\$50k %			\$50k-\$100k %			\$100K+ %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
First home Mortgage	54	50	50	48	47	44	52	51	48	38	35	35	53	48	51	64	59	59	67	61	63
Utility bills	23	24	23	17	20	19	25	22	30	31	32	30	23	25	21	20	20	19	14	18	15
Car loans	6	6	5	9	7	7	4	6	5	6	6	6	8	6	6	3	6	5	6	5	3
Credit Card	4	5	5	6	7	8	5	4	2	5	6	7	3	5	5	3	5	3	3	3	5
Student loans	2	3	3	5	6	6	2	3	4	2	6	5	2	4	3	2	2	2	1	1	2
Second mortgage or home equity line of credit	2	3	4	2	2	4	4	3	2	2	3	4	2	2	4	2	4	4	2	3	4
Cell phone	2	3	2	4	2	4	2	4	3	3	5	3	2	3	3	1	1	2	1	2	2
Cable	1	2	1	3	2	1	2	2	1	2	2	1	1	2	1	1	1	1	1	2	1
Internet	1	1	1	2	1	0	0	1	1	1	1	1	1	1	2	1	1	1	0	1	1

Demographic Profiles

Non-financial Reason

Financial Reason

Is this a major reason, minor reason, or not a reason at all to buy a home <i>Showing Major reason</i>	GP %			Hispanic %			African-Americans %			<\$25k %			\$25k-\$50k %			\$50k-\$100k %			\$100K+ %		
	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10	Q4-2010	Q3-2010	June '10
It means having a good place to raise children and provide them with a good education	79	80	79	87	86	83	82	78	80	81	79	79	80	79	78	81	83	81	80	80	81
You have a physical structure where you and your family feel safe	79	79	78	83	82	83	81	78	81	81	77	78	81	80	81	79	81	80	77	79	75
It allows you to have more space for your family	73	75	72	83	86	78	78	79	77	75	75	71	73	73	74	73	77	73	78	77	71
It gives you control over what you do with your living space, like renovations and updates	69	69	70	70	73	71	69	70	71	66	66	66	69	68	71	74	73	73	70	72	74
Paying rent is not a good investment	61	62	62	57	59	63	56	59	56	52	54	54	63	64	60	68	68	68	65	70	72
It allows you to live in a nicer home	58	59	59	69	73	70	72	63	64	63	58	60	59	62	59	56	62	60	59	57	56
Buying a home provides a good financial opportunity	58	58	59	66	67	70	61	62	64	60	61	60	55	55	59	60	64	60	58	52	56
Owning a home is a good way to build up wealth that can be passed along to my family	57	59	58	73	74	76	75	75	75	64	66	63	57	60	61	52	52	58	50	48	48
It allows you to live in a more convenient location that is closer to work, family, or friends	56	56	54	61	61	61	51	53	47	57	61	59	58	59	56	56	53	51	54	51	49
It is a good retirement investment	55	57	58	66	70	70	65	67	62	60	60	62	56	59	58	56	60	60	46	48	47
It allows you to select a community where people share your values	52	53	52	60	58	55	57	52	50	53	50	50	51	55	53	52	52	54	53	54	51
Owning a home provides tax benefits	46	47	45	56	57	54	50	52	53	46	47	43	41	43	42	47	51	48	54	54	56
Owning a home gives me something I can borrow against if I need it	34	35	33	52	53	48	45	45	39	43	42	42	36	39	33	31	32	31	25	28	23
It's a symbol of your success or achievement	32	33	31	55	57	51	54	46	44	48	39	42	30	37	33	27	30	24	22	25	19
It motivates you to become a better citizen and engage in important civic activities, such as voting, volunteering, and contributing to charities	29	30	29	44	48	45	38	37	31	38	32	34	28	31	31	27	27	26	20	25	20

Demographic Profiles

Do you think this investment is...	GP %					Hispanic %				African-Americans %				<\$25K %				\$25-\$50K %				\$50k-\$100k %				\$100K+ %							
	Q4-2010	Q3-2010	June 2010	Jan 2010	2003	Q4-2010	Q3-2010	June 2010	Jan 2010	Q4-2010	Q3-2010	June 2010	Jan 2010	Q4-2010	Q3-2010	June 2010	Jan 2010	Q4-2010	Q3-2010	June 2010	Jan 2010	Q4-2010	Q3-2010	June 2010	Jan 2010	Q4-2010	Q3-2010	June 2010	Jan 2010				
Showing <i>Safe</i>																																	
Putting money into a savings or money market account	77	75	76	74	79	65	65	69	69	67	67	64	68	65	62	64	65	75	76	73	75	85	82	83	82	87	87	88	88				
Putting money into an IRA or 401(k) plan	65	65	62	63	69	59	63	58	59	59	61	55	64	58	59	52	60	63	62	62	61	71	71	68	65	75	72	76	74				
Buying a home	64	66	67	70	83	59	61	59	64	62	65	59	63	52	57	55	61	61	66	63	70	71	71	74	78	78	74	80	80				
Buying an insurance annuity	49	47	48	50	NA	46	42	47	46	45	56	48	53	45	47	41	47	46	47	49	51	53	49	53	51	54	56	55	56				
Buying government or corporate bonds	49	46	48	50	NA	41	37	40	46	46	45	44	47	42	36	39	39	47	46	43	48	52	52	55	56	65	61	65	65				
Investing in a mutual fund	47	45	45	46	53	37	36	40	37	45	50	43	50	37	36	36	36	49	43	42	43	52	52	54	55	59	58	55	59				
Buying stocks	17	16	15	17	25	22	19	16	18	23	21	17	24	18	16	14	17	16	15	16	17	15	15	16	16	19	15	18	18				