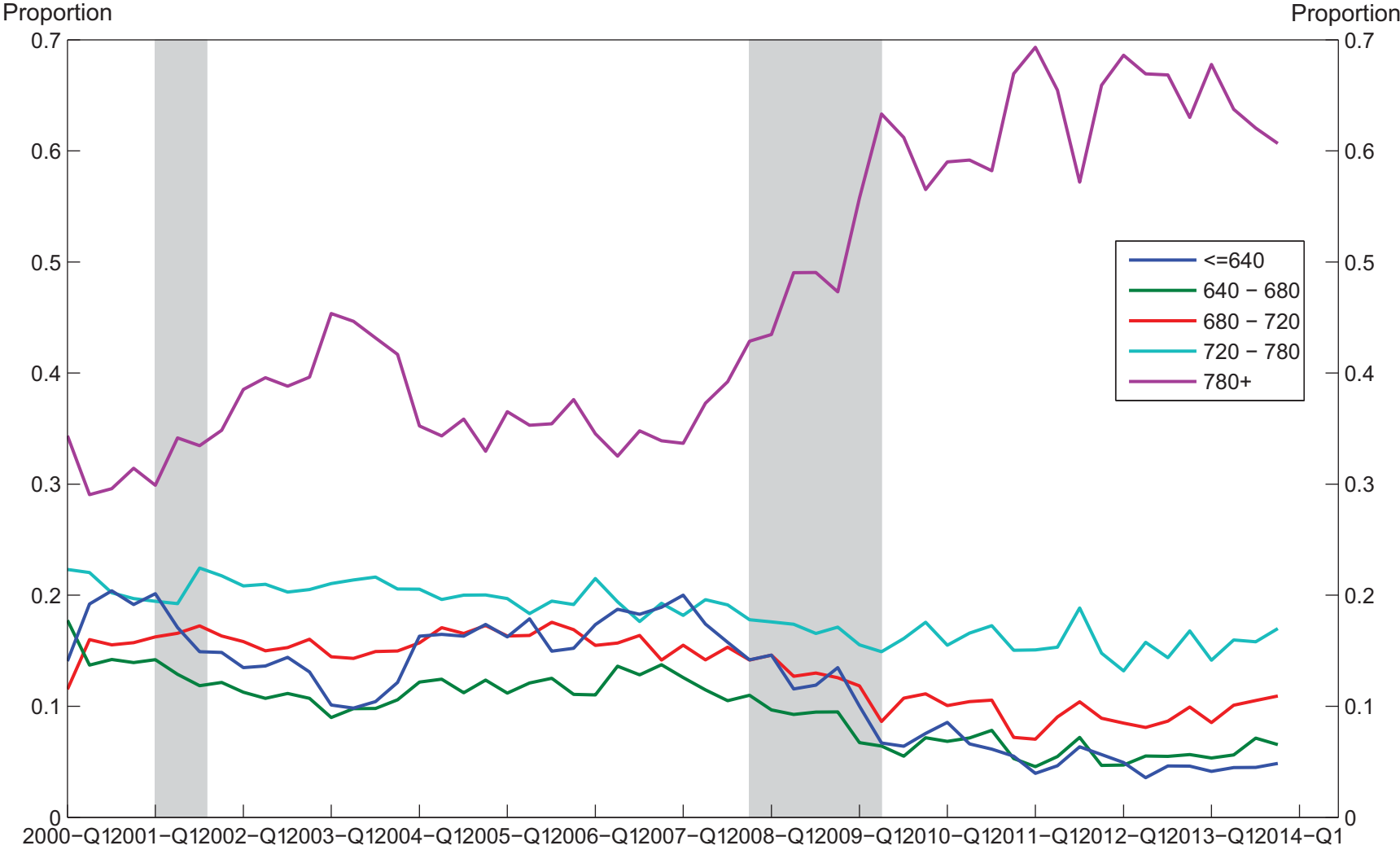


# Origination by Risk Score - First Mortgages

(Fannie Mae and Freddie Mac: US Figures)



Source: FRBNY Consumer Credit Panel (Shading represents NBER Recessions)