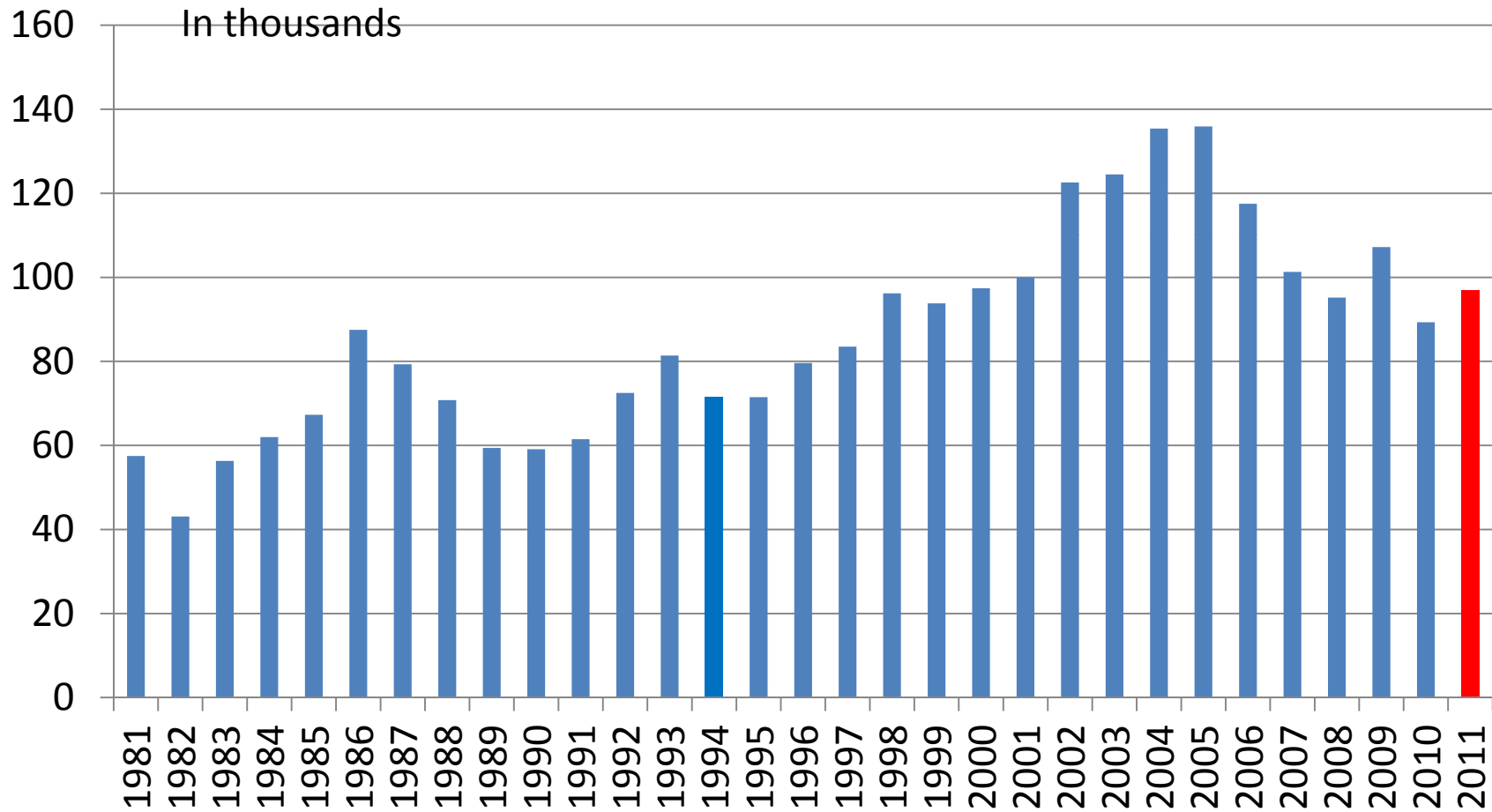
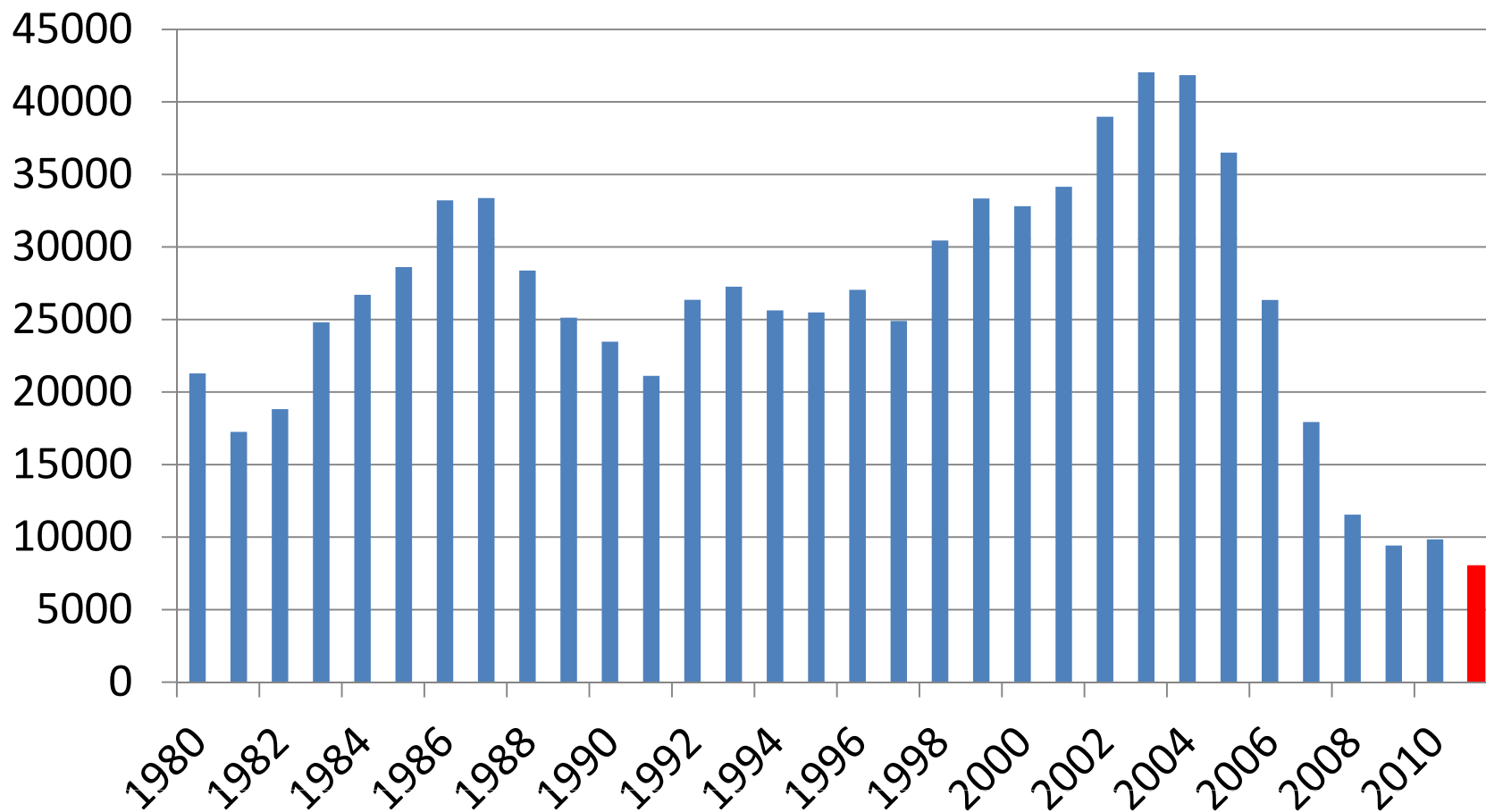


# Minnesota Home Sales - Annual

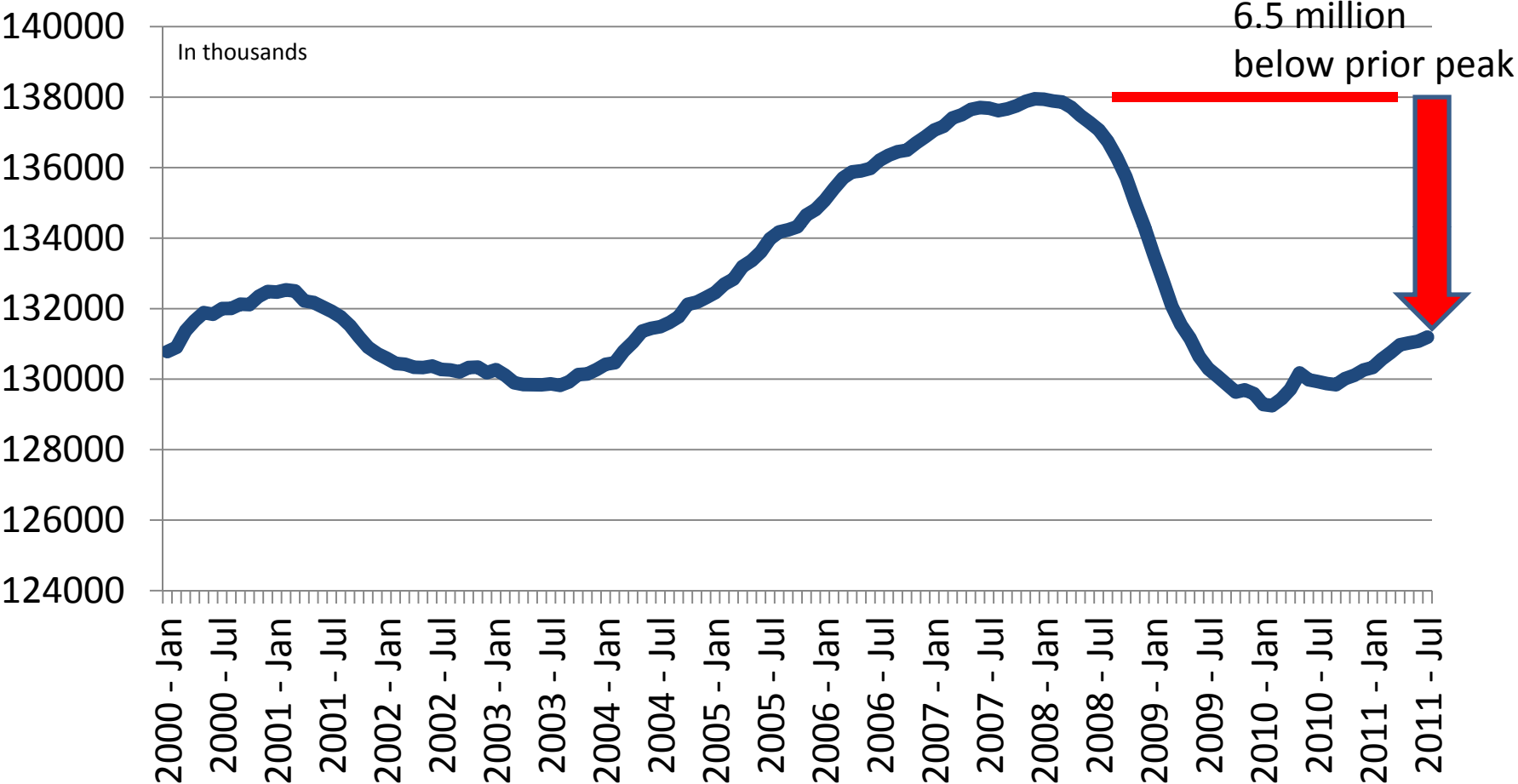


# Minnesota Housing Permits

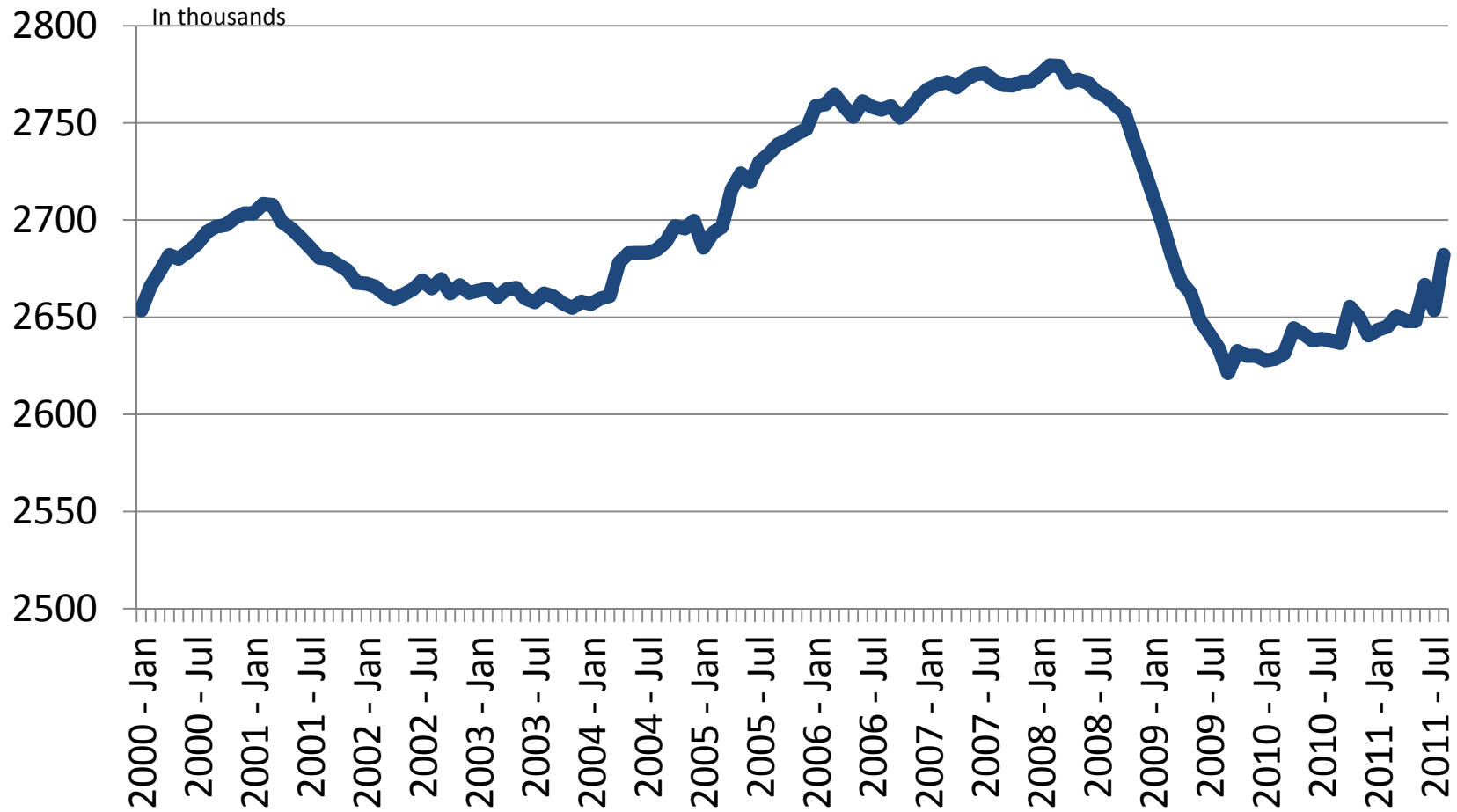


# Total U.S. Payroll Jobs – Modest Recovery

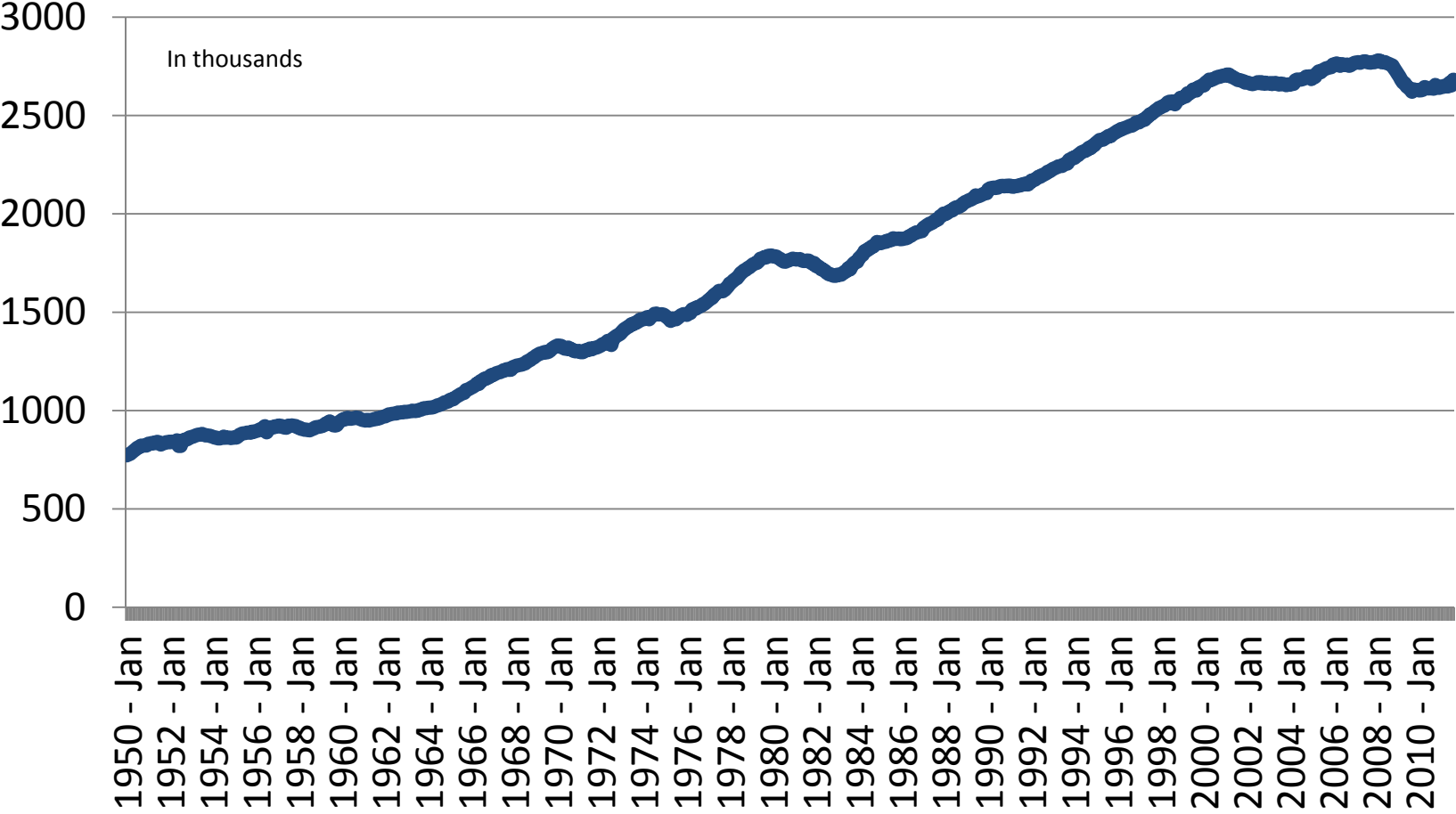
(1.3 million in the past 12 months)



# Minnesota Jobs – Recovery Starting



# Minnesota Long-Term Job Growth



# Very Low Default among Recent Homebuyers

Fannie and Freddie Backed Mortgage Loan Performance

Fannie Mae Vintage	Cumulative Default Rate after 18 months
2002	3.1%
2003	2.5%
2004	4.6%
2005	4.8%
2006	11.6%
2007	28.7%
2008	12.6%
2009	1.2%

Freddie Mac Vintage	Cumulative Default Rate after 18 months
2002	2.7%
2003	1.2%
2004	2.0%
2005	1.8%
2006	6.0%
2007	22.3%
2008	13.7%
2009	1.1%

Source: Federal Housing Finance Agency