



Conference Call Summary

Announced: 9/8/08 Completed: 9/15/08

Fannie Mae & Freddie Mac

Market

- Interest rates on 10 year 3.90 30 days
- 7-8% Fed Funds next 24 months based on inflation and risk premium on short term borrowing
- Lower dollar

Looking Ahead

- Reiterate DOW 8,800
- Financials and oil have bottomed beta should go higher

We appreciate your business and we will continue to have conference calls that are timely and will assist you in growing your business.