COMMENTS
of the
National Consumer Law Center
on behalf of its low income clients
and the
National Association of Consumer Advocates
Consumer Action
National Fair Housing Alliance
to the
Office of the Comptroller of the Currency – Docket No. 2007-3005
Office of Thrift Supervision – No. 2007-09
Federal Reserve System – Docket No. OP-1278
Federal Deposit Insurance Corporation
National Credit Union Administration

Proposed Statement on Subprime Mortgage Lending

The National Consumer Law Center ("NCLC")[1] submits the following comments on behalf of its low income clients, as well as the National Association of Consumer Advocates,[2] Consumer Action,[3] and the National Fair Housing Alliance.[4] We appreciate the fact that the agencies have tackled the thorny conundrum of how much consumer protection is sufficient to stem the tide of rising foreclosures. We particularly value the discussions limiting stated-income loans and requiring that the costs of taxes and insurance be included in an ability to repay analysis.

However, we are disappointed that this Statement on Subprime Mortgage Lending does not *require* 1) documentation of income; 2) any evaluation of the affordability of monthly payments resulting from interest rate increases on adjustable rate loans; or even 3) a disclosure of the amount and timing of the maximum monthly payments.

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[1]The **National Consumer Law Center, Inc.** (NCLC) is a non-profit Massachusetts Corporation, founded in 1969, specializing in low-income consumer issues, with an emphasis on consumer credit. On a daily basis, NCLC provides legal and technical consulting and assistance on consumer law issues to legal services, government, and private attorneys representing low-income consumers across the country. NCLC publishes a series of sixteen practice treatises and annual supplements on consumer credit laws, including Truth In Lending, (5th ed. 2003) and Cost of Credit: Regulation, Preemption, and Industry Abuses (3d ed. 2005) and Repossessions(6th ed. 2005) and Foreclosures (1st ed. 2005), as well as bimonthly newsletters on a range of topics related to consumer credit issues and low-income consumers. NCLC attorneys have written and advocated extensively on all aspects of consumer law affecting low income people, conducted training for thousands of legal services and private attorneys on the law and litigation strategies to deal predatory lending and other consumer law problems, and provided extensive oral and written testimony to numerous Congressional committees on these topics. NCLC's attorneys have been closely involved with the enactment of the all federal laws affecting consumer credit since the 1970s, and regularly provide extensive comments to the federal agencies on the regulations under these laws. These comments were written by Margot Saunders.

[2]The **National Association of Consumer Advocates** (NACA) is a non-profit corporation whose members are private and public sector attorneys, legal services attorneys, law professors, and law students, whose primary focus involves the protection and representation of consumers. NACA's mission is to promote justice for all consumers.

[3]**Consumer Action** is a national non-profit education and advocacy organization that has served consumers since 1971. Consumer Action (CA) serves consumers nationwide by advancing consumer rights in the fields of credit, banking, housing, privacy, insurance and utilities. CA offers many free services to consumers and communities. Consumer Action develops consumer education modules and multi-lingual materials for its network of more than 9,000 community based organizations. The modules include brochures in Chinese, English, Korean, Spanish and Vietnamese.

[4]**National Fair Housing Alliance** was founded in 1988 and is headquartered in Washington, D.C. It is a consortium of more than 220 private, non-profit, fair housing organizations, state and local civil rights agencies, and individuals throughout the United States. Through comprehensive education, advocacy and enforcement programs, NAFA protects and promotes equal access to apartments, houses, mortgage loans and insurance policies for all residents of the nation.

Credit underwriting must include a basic analysis of the likely payments for a mortgage loan - including the increases allowed by an adjustable rate clause. Apparently the regulators' reluctance to impose this basic requirement is driven by a fear that by requiring real documentation and real underwriting some borrowers may not be able to obtain credit. But is this really credit that this nation's policy should foster?

We at the National Consumer Law Center work on a daily basis with the attorneys across the nation who represent the victims of these lending policies. We have seen loan files in which it is perfectly obvious that the homeowner cannot afford the loan: applications which include income from fictitious sources or in inflated amounts. Even with the inflated and fraudulent amounts of income provided, the homeowner's ability to make the mortgage payments after the likely increase in interest rates occurs is often doubtful. These are loans which are designed to fail. These are loans in which everyone involved in the lending process makes sufficient money that it does not matter whether the borrower ultimately is forced to refinance or faces foreclosure. So long as the policymakers in this nation determine that access to credit – even harmful and dangerous credit – is more important than protecting borrowers from the damage wrought by destructive lending, that damage will continue.

Stated Income Loans Should Be Illegal.

A huge percentage of subprime mortgage loans default long before the reset period. The interest rate increase is thus not responsible for this – it is the basic unaffordability of the loans. Loans are routinely made to homeowners which are beyond the ability of the borrowers to pay because the loans are not supported by any real analysis of affordability. Lenders can completely ignore this critical issue by making stated income loans.

Stated income loans are called "liar loans." That name connotes that it is the *borrower* who is doing the lying, that it is the *borrower* who wants to qualify for a higher payment loan than the income on his tax return will justify. Those loans may exist, but not *one* of the lawyers at NCLC who regularly review mortgage loans has ever seen one of these loans. Instead we see loans, routinely, in which the loan originator created the fictional income to qualify the unsuspecting homeowner into a loan which was destined to fail. Then, typically, when the borrower complained about the unaffordable payments at the closing table, the originator promised that the loan would be refinanced within a year into a better loan.

We see stated income loans like the following –

- homeowners who live exclusively on Social Security, yet their applications include falsified income from babysitting or an export business;
- homeowners whose income is entirely derived from wages reflected on a W2, yet the amount of the wages is inflated on the loan application;
- even homeowners whose income is solely derived from public benefits but the amount of those benefits is inflated on the application.

There is no reason that these behaviors should not be flatly illegal. The regulators should issue a statement that unequivocally says: <u>*Documentation of income is required for all loans; when the source of income cannot verify the amount of income, bank statements, tax returns and other documentation may be used.*</u>

Ability to Pay Should be Determined Based on the Maximum Possible Payment for the First Seven Years of the Loan

There has been a lot of discussion about the yardstick that should be used to determine affordability of an adjustable rate loan, and considerable complaint from the industry about the standard that is included in this Statement. The need to require lenders to evaluate the borrower's ability to repay the debt is demonstrated most eloquently by statements from the industry. Wright Andrews, representing the subprime mortgage lenders, has even been quoted complaining about the similar Freddie Mac policy: "[M]ost subprime borrowers cannot afford the fully indexed rate, and . . . it will hurt liquidity for lenders and effectively force products out of the marketplace."[5] This is an admission that it is standard industry practice to make unaffordable loans. Eliminating such loans from the market place is a net positive result. It does not do homeowners any good to provide them with loans which they cannot afford to pay – that only leads to forced, and expensive, refinancing or foreclosure.

However, requiring the lender to consider only the borrower's ability to repay the fully indexed rate, without taking into account interest rate increases on an adjustable loan, is insufficient. The fully indexed rate is a rate which – in most loans – will *never* actually be the rate that is charged the borrower. It is a fictional rate which is based on the application of the margin plus the index that will apply at the end of the first period of fixed rates. But the index which is applied to determine this number is the rate at the *time of the loan.* So for example, if the index is the six month LIBOR and at the time loan is made that rate is 4, and the margin is 5, the fully indexed rate at the time the loan is made is 9 percent.

There are two reasons the fully indexed rate will never actually be applied. First, in times of increasing interest rates the fully indexed rate standard will not protect homeowners from the risk of increasing payments when the underlying index – the LIBOR rate – increases. Second, in years during which the LIBOR rate is low, it is typical for loans for the initial rate of the loan to be *higher* than the fully indexed rate.

While the regulators should be congratulated for engaging in the discussion of what prudent underwriting standards should consist of, this requirement is akin to throwing a drowning man a life preserver with a rope that only reaches halfway. In most situations, the homeowner will drown – because the payments required by the adjusted rate will have increased to a point which is more than the borrower can afford. The statement blesses this behavior. By only requiring underwriting to the fully indexed rate, and ignoring the *highly likely* effect of the payment increases resulting from the interest rate increases, the regulators are essentially guaranteeing the continued practice of ignoring the effect of likely interest rate increases on payments. The regulators are placing their imprimatur of approval on behavior that will most definitely cause scores of homeowners to be locked into expensive adjustable rate loans that they cannot afford when those loans do what they are designed to do: adjust.

Almost all of the loans which have been the subject of the discussion leading up to this Statement – the 2/28s and the 3/27s[6] – include terms by which the interest rate that applies for the initial fixed period of the loan is the *lowest* rate that can ever be charged. In other words, the interest rate can climb, but even if the index upon which the interest rate is based drops, the interest rate charged the borrower can never go down.

The interest rates – and thus the payments – do rise on these loans. Almost all of the subprime loans that we see are based on the six month LIBOR index. During the past eight years, the six month

[5] *American Banker,* February 29, 2007, at 4.

[6] The 2/28s are fixed for the first two years and then adjust every six months, the 3/27s adjust after three.

LIBOR index has had peaks and valleys from a low of 1.12% (in June, 2003) to a high of 7.06% (in May, 2000).[7] The first rate change on these loans is generally in the 24th month, with the change payment rate occurring in the 25th month. Subsequent rate changes occur every six months thereafter. Typically, there is a cap on the increase in the first adjustment of 200 basis points, and caps on subsequent adjustments of 100 basis points.[8]

The real danger in these loans occurs when there is a reset caused – NOT by the fact that there is a teaser rate – but by the increase in the underlying index in the 24th month of the loan. The table at the end of these Comments list the actual six month LIBOR rates for every month since January, 2000. It compares the initial interest rate (which would be the basis for the fully indexed rate) with the rate that would have applied to the 24th month balance. *The real time, historical LIBOR rate shows that for* ***every loan made after June, 2002 through the present the actual interest rate charged on the loan has increased in the 24th month, the 30th month and the 36th month over the fully indexed rate.*** This analysis should prove that underwriting to the fully indexed rate would not have protected the millions of homeowners who were obligated on the these subprime loans from the dangers of rate increases.

Consider the following summary of these changes in interest based on the six month LIBOR history, using a loan for $100,000.[9]

Table 1

Big Payment Shock at First Adjustment

Initial Loan Date	Initial LIBOR	Payment for first 24 months	LIBOR at 24th Month	Payment for months 25 - 30[10]
December, 2002	1.38%	$691.02	2.63%	$790.31
December, 2003	1.22%	$680.14	4.58% (effective rate capped at 2 over initial rate – 3.22%)[11]	$831.89
December, 2004	2.78%	$788.85	5.35% (effective rate capped at 2 over initial rate – 4.78%)	$945.16

The pain of payment shock on these loans has just kept getting worse. Assuming these homeowners were able to hold on and make the payments after the adjustment in month 25, the payments continued on their upward climb in the 30th month as well. As the six month LIBOR continued to climb

[7]HSH Associates Financial Publishers, http://www.hsh.com/indices/fnmalibor-2007.html.

[8]This information is based on NCLC's review of hundreds of these loan transactions.

[9]We are assuming a $100,000 principal amount in a standard sub-prime 2/28 adjustable loan, with an initial rate based on the LIBOR rate plus a margin of 6.

[10]These payments are determined based on the standard rules for these subprime loans – which require at each adjustment period for the payments to be adjusted so that the loan would be paid off thirty years from origination. The math to determine the payments on a 30 year loan, after two years of payments have been made is as follows: the new six month LIBOR rate is added to the margin established in the contract (assumed here to be 6 points); if this produces a rate which is more than 2 points over the initial rate, the rate is capped at 2 points over the initial rate. The new interest rate is then applied to a loan with 336 payments.

[11]As the effective rate increase is capped at an increase of 2 points over the previous rate for the first rate adjustment, the applicable rate would the initial interest rate plus 2, if the index climbed by 200 basis points or more.

for several years (it is now in the 5 to 6% range), these loans have continued to be more expensive for the borrowers.

Table 2
The Pain of Payment Shock Continues in Month 30

Initial Loan Date	Payment for first 24 months	Payment for months 25 - 30	Six Month LIBOR at 30 months	Payment for months 31 – 36
December, 2002	$691.02	$790.31	3.51%	$857.17
December, 2003	$680.14	$831.89	5.32%	$987.91

It is well known, and should come as no surprise to anyone, that interest rates increase – and decrease.[12] This Statement from the regulators completely ignores – and indeed appears to bless by this failure to mention – the *continued threat to homeownership posed by allowing lenders to make adjustable rate loans to homeowners without measuring their capacity to make the payments when the interest rate increases.*

Even if we accepted the premise that the borrower's ability to pay should be based on the payment that will be required when the initial rate expires, the guidance is off base. *In many cases, because of the common provision in subprime loans that the rate will never be lower than the initial rate, the initial rate is* ***higher*** *than the fully indexed rate.* This is common when the loan is consummated at a time when the index rate is low. We have seen many, many instances where this is the case. For example, in loans which were initiated between early 2002 and late 2004, when the six month LIBOR varied from 1.99 (in January, 2002) to 2.78 (in December, 2004), we typically saw initial rates of 8 or 9%, with margins of 5 or 6 over the index.

Table 3
Initial Rate is *HIGHER* than Fully Indexed Rate

Date	Six Month LIBOR	Fully Indexed Rate (with margin of 6)	Typical Initial Interest Rate[13]
December, 2002	1.38%	7.4%	8%
December, 2003	1.22%	7.2%	8%
December, 2004	2.78%	8.8%	9%

These loans – in which the rate charged for the initial period is *higher* than the fully indexed rate occur most often in low interest rate environments such as occurred in the years 2003 and 2004. For those loans, the Statement adds no new protection whatsoever. Instead, the Statement implies that an underwriter has done an adequate job if the evaluation is based on the fully indexed rate, rather than the higher initial interest rate. That can't be right – that the evaluation of the borrower's ability to repay the loan is sufficient if it is based on an interest which will *never be applicable to the loan!*

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[12]The fact that the interest rates for these loans typically only go *up* is particularly galling when one notes that for all of these loans made between January, 2000 and about March, 2002, interest rates after 24 months and 30 months *fell*. So if the loans had been at all even-handed, these homeowners would have experienced a payment decrease. But that, of course, would have defeated the primary objective of the adjustable nature of these loans – which was to find a way to bring the homeowners back to the closing table so that more equity could be stripped from the homes in origination costs.

[13]This information is also based on NCLC's review of hundreds of these loan transactions.

One of the chief problems with this Statement is that it is advertised as a consumer protection. But it does not protect consumers. Throwing down the gauntlet in front of the industry and saying "You must underwrite to assure repayment capacity" is a good thing. But then requiring that lenders must only underwrite to the fully indexed rate is establishing a completely inadequate standard. That standard makes it difficult for advocates to demand that underwriting be truly based on the borrower's capacity to repay the contemplated payments on the loan. That standard allows homeownership to remain at risk from these equity stripping subprime, adjustable loans.

To sustain homeownership, and preserve precious equity, the regulators should require the underwriting standards for adjustable rate homeloans to be: *At the time a home loan is made, the lender should ensure that the homeowner currently has the capacity to pay all housing related debt based on the maximum possible rate which could apply under the terms of the loan for the first seven years.*

If Disclosures Are Required – At Least Require the MAXIMUM POSSIBLE PAYMENT to be Disclosed

We do not believe that disclosures can adequately protect consumers. That belief is especially true in the subprime market where homeowners are generally less sophisticated and the originators seem more prone to deceptive activity. However, if there were to be a disclosure that would be helpful, it would be one which required the maximum possible payment to be disclosed, along with the dates on which it could be applied. In this day of sophisticated computer equipment, these are not difficult calculations. The disclosures should be prominent and simple. For example, for the $100,000 2/28 loan made on December 1, 2002 described in the tables above, the disclosure could simply be something along the following lines –

Sample Disclosure of Maximum Payments

Attention: The payments for principal and interest on this loan *will* INCREASE if interest rates increase.

Your payments for principal and interest (which are set for the first 24 months of your loan at $691.02) **could increase to these amounts on these dates:**

On February 1, 2004, your payment could be $844.72[14]

On July 1, 2004, your payment could be $920.01.[15]

On February, 1, 2005, your payment could be $996.56.[16]

On July 1, 2005, your payment could be $1074.19.[17]

Sustaining Homeownership Requires that Real Underwriting Be Mandatory

The huge–and continuing–escalation of home mortgage foreclosures is inflicting devastating havoc on individuals, families and communities. The number of home foreclosures must be decreased–and it is the federal financial regulators who should take the lead in identifying meaningful measures to effectuate this decrease.

The evaluation of what is appropriate regulation regarding a particular credit product has traditionally been based upon the extent to which this regulation is necessary to protect the safety and soundness of the financial providers of the product. However, it is time to highlight the significant difference in risk to consumers as compared to risk to lenders. The risk to consumers must be prominent in the evaluation of appropriate regulations for mortgage products, as well as the risk to the industry.

Risk to consumers is vastly different than risk to industry. Virtually all business risk can be protected against by a lender: Loans can not be made, more interest or fees can be charged on the loans, the servicing can be conducted in a more careful, and expensive, way. It is all numbers to the institution. However, to consumers, some risks cannot be measured simply in dollars. The risk of losing one's home is a risk that most people do not want to gamble upon, and it is not one which most people in this nation believe policies should foster. Yet, by allowing highly risky mortgages to be routinely made— mortgages

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[14]This payment is based on the assumption that the interest rate for the index rises by 2 or more points. The interest rate increase is limited to 2 points in month 25. In this example, the new interest rate applied to the balance of the $100,000 loan would be 9.4% for the remaining 336 payments. This would be triggered by a LIBOR rate of 3.4% or above. The six month LIBOR index hit 3.4% in April, 2005.

[15]The increase in the monthly payment would also be subject to a cap of a 1 point increase, making the maximum applicable interest rate 10.4% for the remaining 330 payments. This would be triggered by a LIBOR rate of 4.4% or above. The six month LIBOR index reached 4.4% in October, 2005.

[16]This assumes a 11.4% applicable interest rate, which would be triggered by the LIBOR index hitting 5.4, which it did in June, 2006.

[17]This assumes a 12.4% applicable interest rate, which would be called for if the LIBOR index reached 6.4%, which it last did in November, 2000.

which are known to have a very high chance of foreclosure—that is exactly what current mortgage policy is doing. It allows some products on the market which are known to lead to foreclosure for a substantial number of borrowers (the same can be said for many subprime loans). While the lenders can protect themselves from the costs associated with those risks, consumers cannot reasonably do so.

The evaluation of appropriate policy should be through the prism of how the policy protects against risk to consumers, as well as risk to lenders. The risk from bad mortgage loans to consumers is measured in loss of equity and foreclosures. The word "foreclosure" does not adequately convey the devastation caused by a foreclosure. It is not just permanently devastating to the family, but is also takes a real toll on communities.

The Subprime Mortgage Industry is Not the Reason for the Increase in Homeownership. The regulators continue to evaluate appropriate regulation to assure that adequate credit is available – even credit which is dangerous because of its high risk of default and foreclosure. This is presumably based on the subprime mortgage industry's claims that the subprime mortgage industry is a major reason for the increase in homeownership which has occurred over the past decade. *Yet there is no proof of this.* This is an article of faith, *received wisdom.* Just because it is often said, and said by people who are important, does not make it true. *Post hoc ergo propter hoc.*[18]

The asserted "proof" comes from the coincidence that homeownership advanced from about 65% to 70% from 1995 to 2003 (it is now declining) while the subprime market took off and grew at double- or triple-digit rates. Social scientists will point out that correlation does not prove causation, and sometimes reverse causation is at work. In other words, did the boom in subprime lending cause the (small) increase in homeownership, or did the increase in homeownership cause the increase in subprime lending, or did they just happen at the same time?

There are other, relevant, empirical facts which must be considered. First, subprime lending has largely displaced FHA mortgages. FHA market share has shrunk from about 15% to 5% while subprime took off. So perhaps subprime displaced other, relatively less risky and better priced mortgages that would otherwise have been made to the same people.

The prime conventional mortgage market has also expanded during the relevant time period. The percentage increase is much smaller of course, because unlike subprime, prime lending wasn't starting from zero. The increase in homeownership could easily be explained by the increase in prime, conventional purchase mortgage lending. In any event, most subprime loans are refinancings – not used to purchase new homes at all.

The most important question for the regulators to ask is, "Without all the foreclosures caused by subprime lending in the past ten years, would the absence of all subprime lending have resulted in a higher homeownership rate overall?"[19]

The ***thousands*** of legal services and private attorneys – members of NACA – who are in the front

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[18]Wikepedia's description of this latin proverb applies equally to the thesis that subprime mortgage lending has fostered the growth of homeownership. The translation for the Latin is "after this, therefore because of this." The saying refers to a logical fallacy (of the questionable cause variety) which assumes or asserts that if one event happens after another, then the first must be the cause of the second. Post hoc is a particularly tempting error because temporal sequence appears to be integral to causality. The fallacy lies in coming to a conclusion based solely on the order of events, rather than taking into account other factors that might rule out the connection. Most familiarly, many superstitious beliefs and magical thinking arise from this fallacy.

[19]The *post hoc ergo propter hoc* analysis was provided by our good friend, Alan White, of Community Legal Services of Philadephia.

lines of this battle to preserve homes from the clutches of predatory subprime lenders know the answer to this question. We only wonder what we, or our clients, can do to convince the regulators.

Answers to Questions.

1. As is evident from our comments above, the loans that are described in the Statement are very dangerous for homeowners, their families and their communities. The failure to underwrite for the increases in payments that will inevitably result from the adjustable rates that occur in adjustable rate loans invites defaults and foreclosures. These loans *do* always present inappropriate risks to borrowers that must be discouraged.

2. The only way that the proposed Statement might unduly restrict the ability of subprime borrowers to refinance their loans would be if these borrowers could not afford the new loans. We cannot imagine how allowing borrowers to go through the expense and stress of refinancing into subsequently unaffordable loans is something that the regulators should encourage.

3. Yes, the principles of the proposed Statement should apply to all lending. All mortgage loans should be required to be underwritten based on the maximum amount the borrowers may be required to pay to keep their homes.

4. We fully support the limiting of periods during which prepayment penalties can be charged.

Analysis of *REAL* Increase in Interest Rates Based on 6 Month LIBOR Rates

	Initial Loan 6 Month LIBOR Rate	LIBOR Rate in mo24	Interest Rate Increase?	LIBOR Rate in mo30	Interest Rate Increase?	LIBOR Rate in mo36	Interest Rate Increase?
January-00	6.24	1.98	FALSE	1.95	FALSE	1.38	FALSE
February-00	6.33	1.99	FALSE	1.86	FALSE	1.35	FALSE
March-00	6.53	2.07	FALSE	1.82	FALSE	1.34	FALSE
April-00	6.61	2.33	FALSE	1.75	FALSE	1.26	FALSE
May-00	7.06	2.10	FALSE	1.62	FALSE	1.29	FALSE
June-00	7.01	2.09	FALSE	1.47	FALSE	1.22	FALSE
July-00	6.89	1.95	FALSE	1.38	FALSE	1.12	FALSE
August-00	6.83	1.86	FALSE	1.35	FALSE	1.15	FALSE
Sept-00	6.76	1.82	FALSE	1.34	FALSE	1.21	FALSE
October-00	6.72	1.75	FALSE	1.26	FALSE	1.18	FALSE
Nov-00	6.68	1.62	FALSE	1.29	FALSE	1.22	FALSE
Dec-00	6.21	1.47	FALSE	1.22	FALSE	1.23	FALSE
January-01	5.36	1.38	FALSE	1.12	FALSE	1.22	FALSE
February-01	4.96	1.35	FALSE	1.15	FALSE	1.21	FALSE
March-01	4.71	1.34	FALSE	1.21	FALSE	1.20	FALSE
April-01	4.23	1.26	FALSE	1.18	FALSE	1.16	FALSE
May-01	3.99	1.29	FALSE	1.22	FALSE	1.37	FALSE
June-01	3.83	1.22	FALSE	1.23	FALSE	1.58	FALSE
July-01	3.69	1.12	FALSE	1.22	FALSE	1.94	FALSE
August-01	3.48	1.15	FALSE	1.21	FALSE	1.99	FALSE
Sept-01	2.53	1.21	FALSE	1.20	FALSE	1.99	FALSE
October-01	2.17	1.18	FALSE	1.16	FALSE	2.17	FALSE
Nov-01	2.10	1.22	FALSE	1.37	FALSE	2.30	**TRUE**
Dec-01	1.98	1.23	FALSE	1.58	FALSE	2.62	**TRUE**
January-02	1.99	1.22	FALSE	1.94	FALSE	2.78	**TRUE**
February-02	2.07	1.21	FALSE	1.99	FALSE	2.96	**TRUE**
March-02	2.33	1.20	FALSE	1.99	FALSE	3.15	**TRUE**
April-02	2.10	1.16	FALSE	2.17	**TRUE**	3.39	**TRUE**
May-02	2.09	1.37	FALSE	2.30	**TRUE**	3.42	**TRUE**
June-02	1.95	1.58	FALSE	2.62	**TRUE**	3.53	**TRUE**
July-02	1.86	1.94	**TRUE**	2.78	**TRUE**	3.69	**TRUE**
August-02	1.82	1.99	**TRUE**	2.96	**TRUE**	3.92	**TRUE**
Sept-02	1.75	1.99	**TRUE**	3.15	**TRUE**	4.08	**TRUE**
Oct-02	1.62	2.17	**TRUE**	3.39	**TRUE**	4.22	**TRUE**
Nov-02	1.47	2.30	**TRUE**	3.42	**TRUE**	4.45	**TRUE**
Dec-02	1.38	2.62	**TRUE**	3.53	**TRUE**	4.58	**TRUE**
January-03	1.35	2.78	**TRUE**	3.69	**TRUE**	4.69	**TRUE**
Feb-03	1.34	2.96	**TRUE**	3.92	**TRUE**	4.81	**TRUE**
March-03	1.26	3.15	**TRUE**	4.08	**TRUE**	4.99	**TRUE**
April-03	1.29	3.39	**TRUE**	4.22	**TRUE**	5.12	**TRUE**
May-03	1.22	3.42	**TRUE**	4.45	**TRUE**	5.29	**TRUE**
June-03	1.12	3.53	**TRUE**	4.58	**TRUE**	5.32	**TRUE**
July-03	1.15	3.69	**TRUE**	4.69	**TRUE**	5.64	**TRUE**
August-03	1.21	3.92	**TRUE**	4.81	**TRUE**	5.55	**TRUE**
Sept-03	1.18	4.08	**TRUE**	4.99	**TRUE**	5.45	**TRUE**
October-03	1.22	4.22	**TRUE**	5.12	**TRUE**	5.37	**TRUE**

Nov-03	1.23	4.45	**TRUE**	5.29	**TRUE**	5.39	**TRUE**
Dec-03	1.22	4.58	**TRUE**	5.32	**TRUE**	5.35	**TRUE**
January-04	1.21	4.69	**TRUE**	5.64	**TRUE**	5.37	**TRUE**
February-04	1.20	4.81	**TRUE**	5.55	**TRUE**	5.40	**TRUE**
March-04	1.16	4.99	**TRUE**	5.45	**TRUE**	5.37	**TRUE**
April-04	1.37	5.12	**TRUE**	5.37	**TRUE**	5.32	**TRUE**
May-04	1.58	5.29	**TRUE**	5.39	**TRUE**		
June-04	1.94	5.32	**TRUE**	5.35	**TRUE**		
July-04	1.99	5.64	**TRUE**	5.37	**TRUE**		
August-04	1.99	5.55	**TRUE**	5.40	**TRUE**		
Sept-04	2.17	5.45	**TRUE**	5.37	**TRUE**		
October-04	2.30	5.37	**TRUE**	5.32	**TRUE**		
Nov-04	2.62	5.39	**TRUE**				
Dec-04	2.78	5.35	**TRUE**				
January-05	2.96	5.37	**TRUE**				
February-05	3.15	5.40	**TRUE**				
March-05	3.39	5.37	**TRUE**				
April-05	3.42	5.32	**TRUE**				
May-05	3.53						
June-05	3.69						
July-05	3.92						
August-05	4.08						
Sept-05	4.22						
October-05	4.45						
Nov-05	4.58						
Dec-05	4.69						
January-06	4.81						
February-06	4.99						
March-06	5.12						
April-06	5.29						
May-06	5.32						
June-06	5.64						
July-06	5.55						
August-06	5.45						
Sept-06	5.37						
October-06	5.39						
Nov-06	5.35						
Dec-06	5.37						
January-07	5.40						
February-07	5.37						
March-07	5.32						