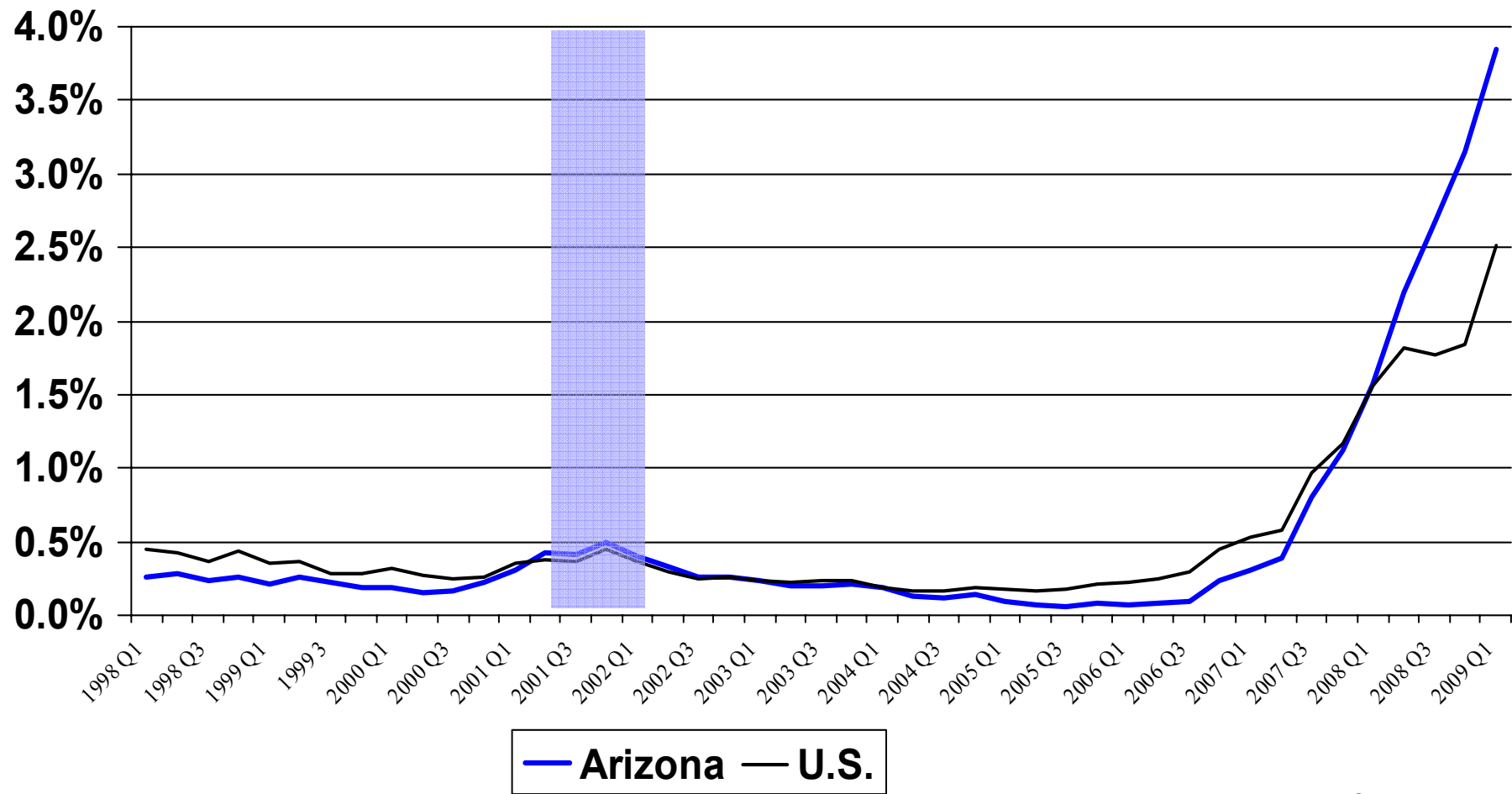


# Foreclosures Started (Prime ARM Loans) Arizona v. U.S. 1998 – 2008\*

Source: Mortgage Bankers Association

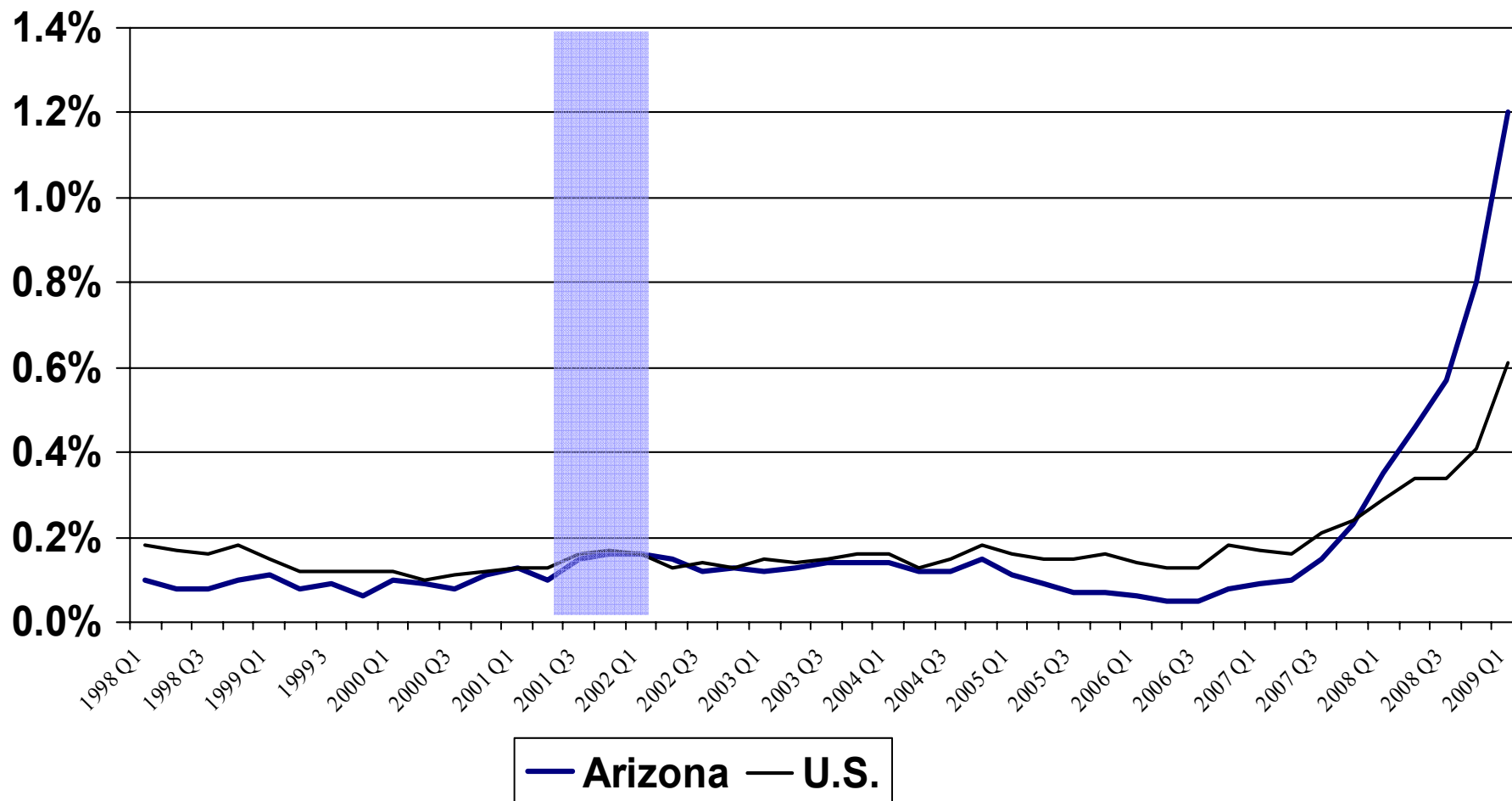
 Recession Periods



# Foreclosures Started (Prime Fixed Loans) Arizona v. U.S. 1998 – 2009\*

Source: Mortgage Bankers Association

 Recession Periods



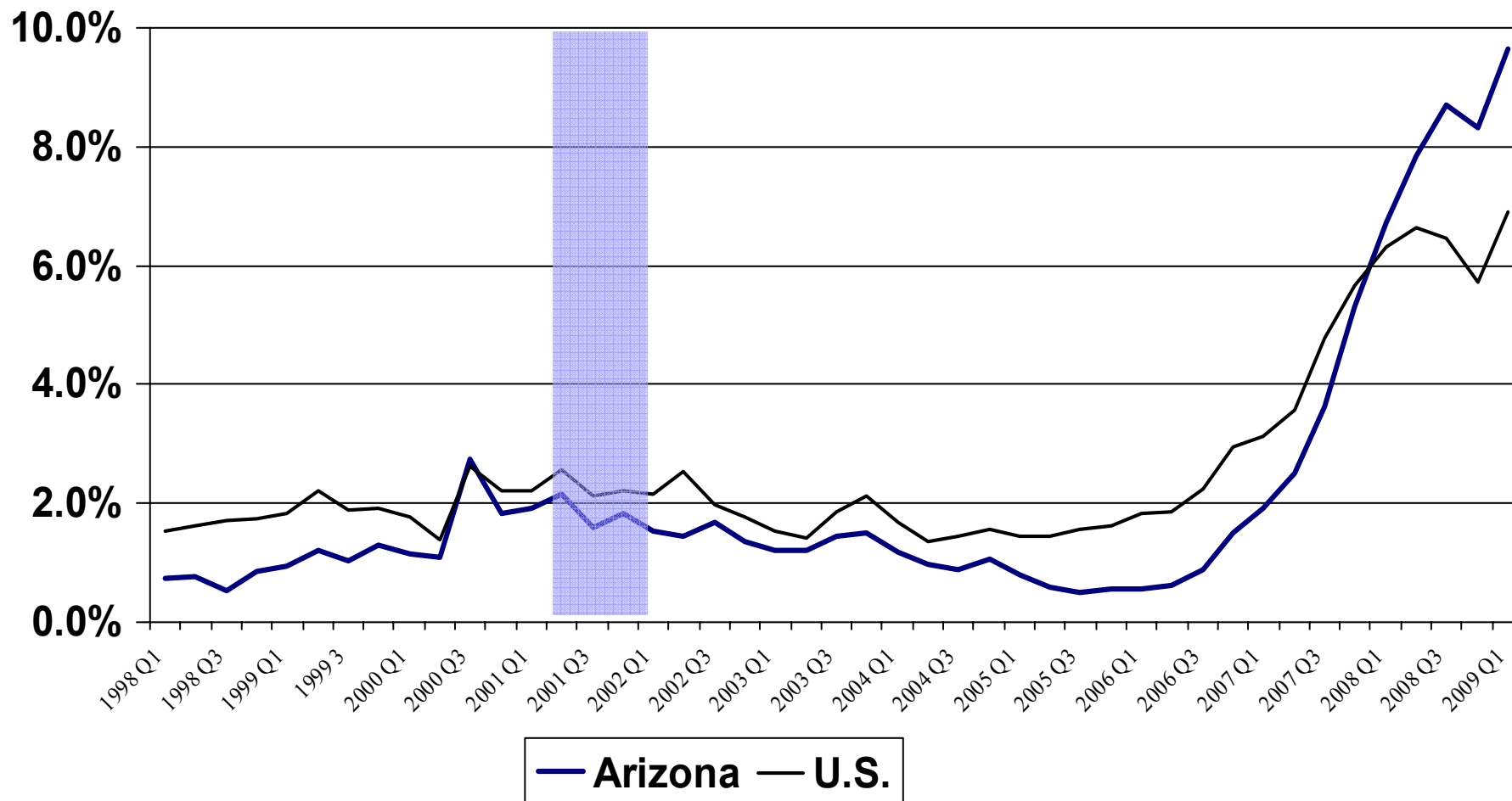
\* Data through first quarter 2009



# Foreclosures Started (Subprime ARM Loans) Arizona v. U.S. 1998 – 2009\*

Source: Mortgage Bankers Association

 Recession Periods



\* Data through first quarter 2009

