Note: Spread shown is the Fannie Mae 30-year current coupon mortgage-backed securities (MBS) to ten-year Treasury notes. Events shown are the following: HOPE NOW program announced, Oct. 10, 2007; Term Securities Lending Facility (TSLF) announced, March 11, 2008; Primary Dealer Credit Facility (PDCF) announced, March 16, 2008; government-sponsored enterprise (GSE) rescue, Sept. 7, 2008; quantitative easing (QE) announced, Nov. 25, 2008; Term Asset-Backed Securities Loan Facility (TALF) launch, March 3, 2009; Home Affordable Modification Program (HAMP) announced, March 4, 2009; Home Affordable Refinance Program (HARP) announced, March 4, 2009. Public-Private Investment Program (PPIP) announced, March 23, 2009.


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