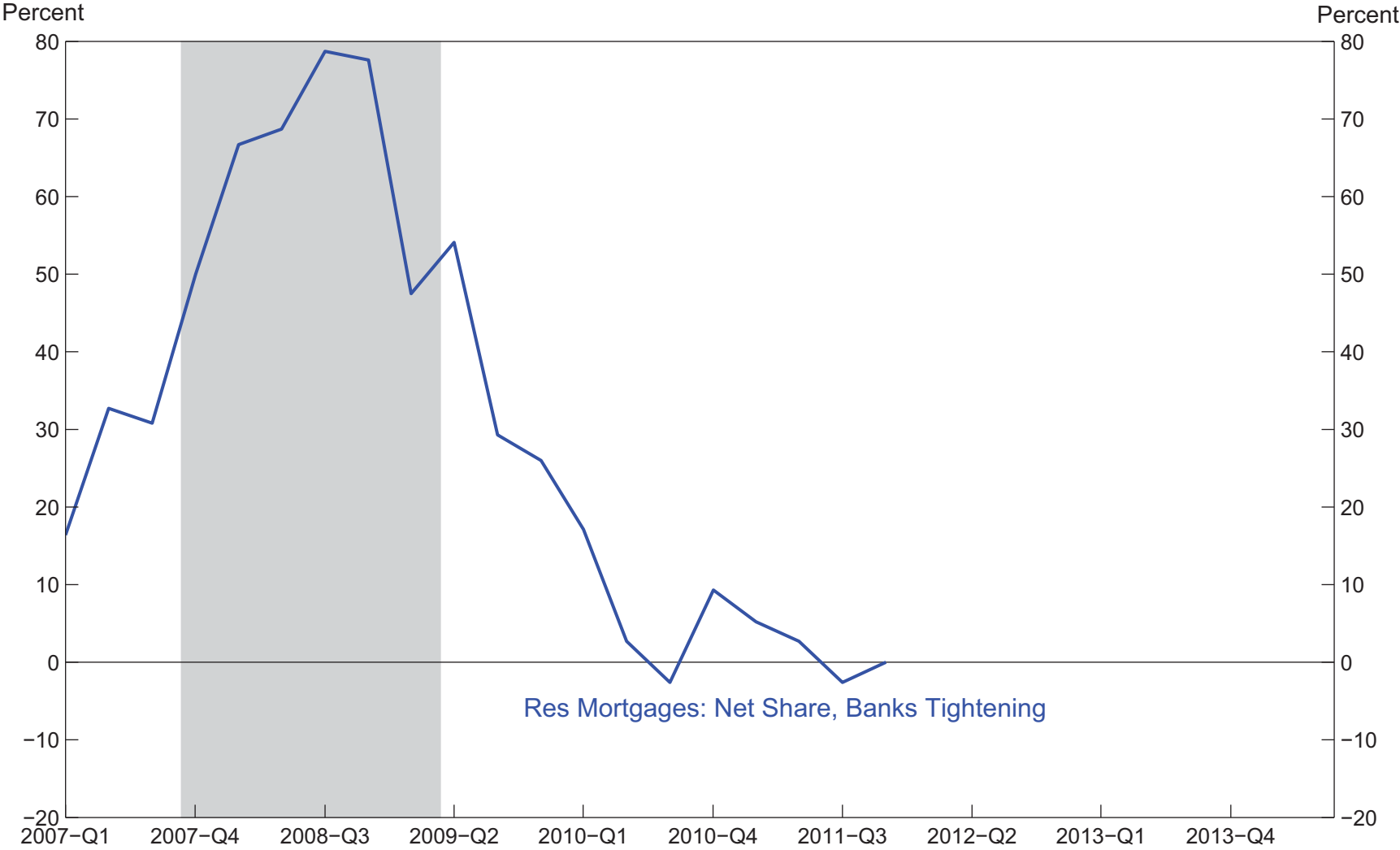


Banks and Lenders Imposed Tighter Mortgage Lending Standards

(Shown through the end of 2011)



Source: FRS Senior Loan Officer Opinion Survey (Shading represents NBER Recessions)