

Appendix G – Delta Analysis for Claim and Prepayment Models

Exhibits G.1 through G.22 provide a delta analysis for the conditional claim and prepayment rate models.

The delta analysis we performed consists of calculating the median and standard deviation of the observations at policy year 5 in our sample set for each predictor variable in the claim and prepayment models. We calculate the conditional claim and prepayment rate assuming the median value of each covariate holds – this serves as our base rate level. We then increase the value of each predictor variable, one variable at a time, by one standard deviation and recalculate the claim and prepayment rates. The same process is repeated by decreasing each predictor variable, one variable at a time, by one standard deviation and recalculating the claim and prepayment rates. Exhibits G.1 through G.22 show the “new” rate levels that exist for each covariate and the percentage change relative to the base rate level.

As with any delta-style analysis, the numbers shown on the following exhibits need to be viewed with some degree of caution. If all of the predictor variables were orthogonal, then it would be possible to view the results in isolation. In reality there is some degree of interaction between the predictor variables and it is therefore not possible for a given variable to experience a significant move that is completely independent of a corresponding move in the other variables.

Fixed Rate 30-Year Loans, High LTV Category - Delta Analysis
Conditional Claim Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE 5	Value - Delta @ AGE 5
AGE	5	-	5	5
AGE.SQR	25	-	25	25
INT.RT	9.16260	1.63256	10.79516	7.53004
R.GT1	1.03795	0.56689	1.60484	0.47107
R.LT1	-	0.39855	0.39855	-
CumDiff.100	0.01167	0.02416	0.03583	-
LTV.0	98.65760	3.78055	102.43815	94.87705
LTV.AGE3	77.94000	12.20589	90.14589	65.73411
ANN.HPA	1.04136	0.04032	1.08168	1.00104
HPA	1.22603	0.21353	1.43956	1.01250
NEGEQ.RGT102	0.03537	0.14143	0.17680	-
NEGEQ.RLT102	-	0.11578	0.11578	-
RHP	0.84400	0.25739	1.10139	0.58661
UER.L2	6.16290	1.48613	7.64903	4.67677
PAY.INC.AGE4	17.43290	2.75022	20.18312	14.68268
SR	1	-	1	1

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	3.06836	3.06836	3.06836	3.06836
AGE	0.06305	0.31525	0.31525	0.31525
AGE.SQR	(0.00301)	(0.07515)	(0.07515)	(0.07515)
INT.RT	0.22986	2.10614	2.48141	1.73088
R.GT1	0.17585	0.18252	0.28221	0.08284
R.LT1	0.12539	-	0.04997	-
CumDiff.100	(0.11008)	(0.00128)	(0.00394)	-
LTV.0	(0.02105)	(2.07630)	(2.15586)	(1.99674)
LTV.AGE3	0.01021	0.79613	0.92081	0.67146
ANN.HPA	1.34453	1.40014	1.45435	1.34592
HPA	(0.92259)	(1.13112)	(1.32812)	(0.93412)
NEGEQ.RGT102	0.94754	0.03352	0.16753	-
NEGEQ.RLT102	1.04018	-	0.12043	-
RHP	(0.42862)	(0.36175)	(0.47208)	(0.25143)
UER.L2	0.05148	0.31727	0.39378	0.24076
PAY.INC.AGE4	0.02268	0.39534	0.45771	0.33297
SR	0.17408	0.17408	0.17408	0.17408
Median Conditional Claim Rate		1.7125%		

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
AGE	1.7125%	0.0000%	1.7125%	0.0000%
AGE.SQR	1.7125%	0.0000%	1.7125%	0.0000%
INT.RT	2.4924%	45.5377%	1.1767%	-31.2893%
R.GT1	1.8920%	10.4823%	1.5500%	-9.4878%
R.LT1	1.8003%	5.1244%	1.7125%	0.0000%
CumDiff.100	1.7080%	-0.2657%	1.7147%	0.1285%
LTV.0	1.5816%	-7.6481%	1.8543%	8.2814%
LTV.AGE3	1.9399%	13.2786%	1.5118%	-11.7220%
ANN.HPA	1.8079%	5.5711%	1.6222%	-5.2771%
HPA	1.4063%	-17.8809%	2.0854%	21.7744%
NEGEQ.RGT102	1.9581%	14.3404%	1.6561%	-3.2963%
NEGEQ.RLT102	1.9317%	12.7984%	1.7125%	0.0000%
RHP	1.5336%	-10.4456%	1.9123%	11.6639%
UER.L2	1.8487%	7.9509%	1.5864%	-7.3653%
PAY.INC.AGE4	1.8227%	6.4355%	1.6090%	-6.0464%
SR	1.7125%	0.0000%	1.7125%	0.0000%

Fixed Rate 30-Year Loans, High LTV Category - Delta Analysis
Conditional Prepayment Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE 5	Value - Delta @ AGE 5
INT.RT	9.16260	1.63256	10.79516	7.53004
R.Prime	0.99930	0.13268	1.13198	0.86663
Yield.Diff	1.08083	1.30568	2.38651	(0.22485)
FR30.PDiff	0.30467	0.88156	1.18623	-
FR30.NDiff	-	2.49487	-	(2.49487)
Tbond.Vol	0.40791	0.22728	0.63519	0.18063
NEGEQ.RGT102	0.03537	0.14143	0.17680	-
NEGEQ.RLT102	-	0.11578	0.11578	-
CumDiff.100	0.01167	0.02416	0.03583	-
RHP	0.84400	0.25739	1.10139	0.58661
ANN.HPA	1.04136	0.04032	1.08168	1.00104
LTV.0	98.65760	3.78055	102.43815	94.87705
LTV.AGE3	77.94000	12.20589	90.14589	65.73411
PAY.INC.AGE4	17.43290	2.75022	20.18312	14.68268
UER.L2	6.16290	1.48613	7.64903	4.67677
AGE	5	-	5	5
AGE.2	-	-	-	-
SR	1	-	1	1

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	4.47045	4.47045	4.47045	4.47045
INT.RT	(0.21453)	(1.96565)	(2.31589)	(1.61542)
R.Prime	2.06139	2.05996	2.33346	1.78646
Yield.Diff	0.05494	0.05938	0.13112	(0.01235)
FR30.PDiff	0.45929	0.13993	0.54483	-
FR30.NDiff	0.23069	-	-	(0.57555)
Tbond.Vol	0.65326	0.26647	0.41494	0.11800
NEGEQ.RGT102	(0.19408)	(0.00687)	(0.03431)	-
NEGEQ.RLT102	(1.98891)	-	(0.23027)	-
CumDiff.100	(5.19412)	(0.06060)	(0.18611)	-
RHP	0.45748	0.38612	0.50387	0.26836
ANN.HPA	0.99893	1.04025	1.08053	0.99997
LTV.0	0.01779	1.75532	1.82259	1.68806
LTV.AGE3	(0.01022)	(0.79626)	(0.92096)	(0.67156)
PAY.INC.AGE4	0.01014	0.17685	0.20476	0.14895
UER.L2	(0.05651)	(0.34829)	(0.43228)	(0.26431)
AGE	(0.01888)	(0.09442)	(0.09442)	(0.09442)
AGE.2	(1.33122)	-	-	-
SR	(0.23691)	(0.23691)	(0.23691)	(0.23691)

Median Conditional Prepayment Rate **9.3987%**

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
INT.RT	6.6216%	-29.5476%	13.3405%	41.9398%
R.Prime	12.3551%	31.4553%	7.1497%	-23.9285%
Yield.Diff	10.0977%	7.4374%	8.7481%	-6.9225%
FR30.PDiff	14.0900%	49.9147%	8.1714%	-13.0582%
FR30.NDiff	9.3987%	0.0000%	5.2858%	-43.7607%
Tbond.Vol	10.9030%	16.0061%	8.1019%	-13.7976%
NEGEQ.RGT102	9.1442%	-2.7075%	9.4634%	0.6889%
NEGEQ.RLT102	7.4655%	-20.5684%	9.3987%	0.0000%
CumDiff.100	8.2900%	-11.7956%	9.9859%	6.2474%
RHP	10.5732%	12.4967%	8.3546%	-11.1085%
ANN.HPA	9.7850%	4.1101%	9.0276%	-3.9479%
LTV.0	10.0526%	6.9577%	8.7873%	-6.5051%
LTV.AGE3	8.2968%	-11.7238%	10.6469%	13.2808%
PAY.INC.AGE4	9.6646%	2.8294%	9.1401%	-2.7515%
UER.L2	8.6415%	-8.0558%	10.2222%	8.7616%
AGE	9.3987%	0.0000%	9.3987%	0.0000%
AGE.2	9.3987%	0.0000%	9.3987%	0.0000%
SR	9.3987%	0.0000%	9.3987%	0.0000%

Exhibit G.3

Fixed Rate 30-Year Loans, Mid LTV Category - Delta Analysis
Conditional Claim Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
AGE	5	-	5	5
AGE.SQR	25	-	25	25
INT.RT	9.42860	1.74794	11.17654	7.68066
R.GT1	1.04431	0.57334	1.61765	0.47098
R.LT1	-	0.39979	0.39979	-
CumDiff.100	0.01291	0.02525	0.03816	-
LTV.0	93.05620	2.45615	95.51235	90.60005
LTV.AGE3	73.52000	11.36418	84.88418	62.15582
ANN.HPA	1.03817	0.04188	1.08005	0.99628
HPA	1.21442	0.21602	1.43044	0.99841
NEGEQ.RGT102	0.01374	0.10540	0.11914	-
NEGEQ.RLT102	-	0.07294	0.07294	-
RHP	0.87470	0.28790	1.16260	0.58680
UER.L2	6.39450	1.47858	7.87308	4.91592
PAY.INC.AGE4	18.13650	2.61466	20.75116	15.52184
SR	1	-	1	1

Regression Coefficients Interacted with Medians and
Delta Adjusted Medians

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	(1.73184)	(1.73184)	(1.73184)	(1.73184)
AGE	0.18305	0.91525	0.91525	0.91525
AGE.SQR	(0.00788)	(0.19693)	(0.19693)	(0.19693)
INT.RT	0.26941	2.54020	3.01112	2.06928
R.GT1	0.49085	0.51260	0.79402	0.23118
R.LT1	0.36012	-	0.14397	-
CumDiff.100	(1.36159)	(0.01758)	(0.05196)	-
LTV.0	0.04076	3.79309	3.89321	3.69298
LTV.AGE3	0.01035	0.76119	0.87884	0.64353
ANN.HPA	(1.00553)	(1.04391)	(1.08602)	(1.00179)
HPA	(1.26477)	(1.53596)	(1.80918)	(1.26275)
NEGEQ.RGT102	0.83801	0.01151	0.09984	-
NEGEQ.RLT102	1.01155	-	0.07378	-
RHP	(0.26486)	(0.23167)	(0.30792)	(0.15542)
UER.L2	0.07879	0.50385	0.62035	0.38735
PAY.INC.AGE4	0.02450	0.44439	0.50846	0.38033
SR	0.33562	0.33562	0.33562	0.33562
Median Conditional Claim Rate		1.5756%		

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
AGE	1.5756%	0.0000%	1.5756%	0.0000%
AGE.SQR	1.5756%	0.0000%	1.5756%	0.0000%
INT.RT	2.5233%	60.1465%	0.9838%	-37.5572%
R.GT1	2.0877%	32.5012%	1.1891%	-24.5290%
R.LT1	1.8196%	15.4852%	1.5756%	0.0000%
CumDiff.100	1.5223%	-3.3799%	1.6035%	1.7733%
LTV.0	1.7415%	10.5299%	1.4255%	-9.5267%
LTV.AGE3	1.7723%	12.4860%	1.4007%	-11.1000%
ANN.HPA	1.5106%	-4.1239%	1.6434%	4.3013%
HPA	1.1989%	-23.9069%	2.0706%	31.4180%
NEGEQ.RGT102	1.7211%	9.2346%	1.5576%	-1.1448%
NEGEQ.RLT102	1.6962%	7.6575%	1.5756%	0.0000%
RHP	1.4599%	-7.3418%	1.7004%	7.9235%
UER.L2	1.7703%	12.3562%	1.4023%	-10.9973%
PAY.INC.AGE4	1.6798%	6.6163%	1.4778%	-6.2057%
SR	1.5756%	0.0000%	1.5756%	0.0000%

Fixed Rate 30-Year Loans, Mid LTV Category - Delta Analysis
Conditional Prepayment Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
INT.RT	9.42860	1.74794	11.17654	7.68066
R.Prime	0.99499	0.13355	1.12855	0.86144
Yield.Diff	1.10167	1.32572	2.42738	(0.22405)
FR30.PDiff	0.36477	0.94606	1.31082	-
FR30.NDiff	-	2.46427	-	(2.46427)
Tbond.Vol	0.46805	0.23256	0.70061	0.23549
NEGEQ.RGT102	0.01374	0.10540	0.11914	-
NEGEQ.RLT102	-	0.07294	0.07294	-
CumDiff.100	0.01291	0.02525	0.03816	-
RHP	0.87470	0.28790	1.16260	0.58680
ANN.HPA	1.03817	0.04188	1.08005	0.99628
LTV.0	93.05620	2.45615	95.51235	90.60005
LTV.AGE3	73.52000	11.36418	84.88418	62.15582
PAY.INC.AGE4	18.13650	2.61466	20.75116	15.52184
UER.L2	6.39450	1.47858	7.87308	4.91592
AGE	5	-	5	5
AGE.2	-	-	-	-
SR	1	-	1	1

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	5.76427	5.76427	5.76427	5.76427
INT.RT	(0.17437)	(1.64406)	(1.94885)	(1.33927)
R.Prime	1.39866	1.39166	1.57845	1.20486
Yield.Diff	0.06635	0.07310	0.16106	(0.01487)
FR30.PDiff	0.50459	0.18406	0.66143	-
FR30.NDiff	0.28456	-	-	(0.70123)
Tbond.Vol	0.65121	0.30480	0.45624	0.15336
NEGEQ.RGT102	(0.52897)	(0.00727)	(0.06302)	-
NEGEQ.RLT102	(5.11643)	-	(0.37320)	-
CumDiff.100	(6.06080)	(0.07824)	(0.23129)	-
RHP	0.36575	0.31992	0.42522	0.21462
ANN.HPA	0.82706	0.85863	0.89327	0.82399
LTV.0	0.00712	0.66281	0.68030	0.64532
LTV.AGE3	(0.00477)	(0.35101)	(0.40526)	(0.29675)
PAY.INC.AGE4	0.00896	0.16252	0.18594	0.13909
UER.L2	(0.06146)	(0.39300)	(0.48387)	(0.30213)
AGE	(0.01275)	(0.06374)	(0.06374)	(0.06374)
AGE.2	(0.88405)	-	-	-
SR	(0.20941)	(0.20941)	(0.20941)	(0.20941)

Median Conditional Prepayment Rate **10.6959%**

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
INT.RT	7.8859%	-26.2720%	14.5073%	35.6336%
R.Prime	12.8926%	20.5380%	8.8735%	-17.0386%
Yield.Diff	11.6794%	9.1949%	9.7952%	-8.4206%
FR30.PDiff	17.2400%	61.1827%	8.8978%	-16.8112%
FR30.NDiff	10.6959%	0.0000%	5.3049%	-50.4027%
Tbond.Vol	12.4448%	16.3513%	9.1928%	-14.0534%
NEGEQ.RGT102	10.1159%	-5.4228%	10.7739%	0.7294%
NEGEQ.RLT102	7.3644%	-31.1475%	10.6959%	0.0000%
CumDiff.100	9.1780%	-14.1912%	11.5664%	8.1383%
RHP	11.8836%	11.1043%	9.6269%	-9.9945%
ANN.HPA	11.0729%	3.5246%	10.3318%	-3.4046%
LTV.0	10.8847%	1.7648%	10.5104%	-1.7342%
LTV.AGE3	10.1311%	-5.2810%	11.2923%	5.5755%
PAY.INC.AGE4	10.9495%	2.3706%	10.4482%	-2.3157%
UER.L2	9.7668%	-8.6866%	11.7134%	9.5130%
AGE	10.6959%	0.0000%	10.6959%	0.0000%
AGE.2	10.6959%	0.0000%	10.6959%	0.0000%
SR	10.6959%	0.0000%	10.6959%	0.0000%

Exhibit G.5

Fixed Rate 30-Year Loans, Investor LTV Category - Delta Analysis
Conditional Claim Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
AGE	5	-	5	5
AGE.SQR	25	-	25	25
INT.RT	9.90890	1.64024	11.54914	8.26866
R.GT1	1.09089	0.56740	1.65829	0.52349
R.LT1	-	0.39941	0.39941	-
CumDiff.100	0.02157	0.02903	0.05060	-
LTV.0	86.11660	5.56518	91.68178	80.55142
LTV.AGE3	69.93000	11.26291	81.19291	58.66709
ANN.HPA	1.03462	0.04510	1.07972	0.98952
HPA	1.21377	0.21907	1.43283	0.99470
NEGEQ.RGT102	0.01023	0.06569	0.07592	-
NEGEQ.RLT102	-	0.05926	0.05926	-
RHP	0.87810	0.37187	1.24997	0.50623
UER.L2	6.53500	1.40116	7.93616	5.13384
PAY.INC.AGE4	18.02740	2.40211	20.42951	15.62529
SR	1	-	1	1

Regression Coefficients Interacted with Medians and
Delta Adjusted Medians

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	(1.97868)	(1.97868)	(1.97868)	(1.97868)
AGE	0.08279	0.41393	0.41393	0.41393
AGE.SQR	(0.00122)	(0.03049)	(0.03049)	(0.03049)
INT.RT	0.29509	2.92405	3.40808	2.44003
R.GT1	0.13840	0.15098	0.22951	0.07245
R.LT1	(0.00571)	-	(0.00228)	-
CumDiff.100	0.46445	0.01002	0.02350	-
LTV.0	0.02879	2.47925	2.63947	2.31903
LTV.AGE3	0.01392	0.97324	1.12999	0.81649
ANN.HPA	0.63709	0.65915	0.68788	0.63041
HPA	(1.51234)	(1.83562)	(2.16693)	(1.50432)
NEGEQ.RGT102	0.62917	0.00644	0.04776	-
NEGEQ.RLT102	1.39204	-	0.08249	-
RHP	(0.13591)	(0.11934)	(0.16988)	(0.06880)
UER.L2	0.08601	0.56209	0.68260	0.44157
PAY.INC.AGE4	0.02005	0.36138	0.40954	0.31323
SR	0.54009	0.54009	0.54009	0.54009
Median Conditional Claim Rate		1.6675%		

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
AGE	1.6675%	0.0000%	1.6675%	0.0000%
AGE.SQR	1.6675%	0.0000%	1.6675%	0.0000%
INT.RT	2.7056%	62.2591%	1.0277%	-38.3702%
R.GT1	1.8037%	8.1695%	1.5415%	-7.5525%
R.LT1	1.6637%	-0.2277%	1.6675%	0.0000%
CumDiff.100	1.6901%	1.3575%	1.6509%	-0.9969%
LTV.0	1.9572%	17.3767%	1.4206%	-14.8042%
LTV.AGE3	1.9505%	16.9703%	1.4256%	-14.5082%
ANN.HPA	1.7161%	2.9151%	1.6202%	-2.8325%
HPA	1.1972%	-28.2015%	2.3224%	39.2787%
NEGEQ.RGT102	1.7378%	4.2194%	1.6568%	-0.6416%
NEGEQ.RLT102	1.8109%	8.5989%	1.6675%	0.0000%
RHP	1.5853%	-4.9284%	1.7539%	5.1839%
UER.L2	1.8810%	12.8078%	1.4782%	-11.3537%
PAY.INC.AGE4	1.7497%	4.9332%	1.5891%	-4.7013%
SR	1.6675%	0.0000%	1.6675%	0.0000%

Fixed Rate 30-Year Loans, Investor LTV Category - Delta Analysis
Conditional Prepayment Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
INT.RT	9.9089	1.64024	11.54914	8.26866
R.Prime	1.0134	0.13614	1.14953	0.87725
Yield.Diff	1.5325	1.26953	2.80203	0.26297
FR30.PDiff	0.7675	1.04229	1.80983	-
FR30.NDiff	-	2.11068	-	(2.11068)
Tbond.Vol	0.4197	0.21110	0.63079	0.20858
NEGEQ.RGT102	0.0102	0.06569	0.07592	-
NEGEQ.RLT102	-	0.05926	0.05926	-
CumDiff.100	0.0216	0.02903	0.05060	-
RHP	0.8781	0.37187	1.24997	0.50623
ANN.HPA	1.0346	0.04510	1.07972	0.98952
LTV.0	86.1166	5.56518	91.68178	80.55142
LTV.AGE3	69.9300	11.26291	81.19291	58.66709
PAY.INC.AGE4	18.0274	2.40211	20.42951	15.62529
UER.L2	6.5350	1.40116	7.93616	5.13384
AGE	5	-	5	5
AGE.2	-	-	-	-
SR	1	-	1	1

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	6.98960	6.98960	6.98960	6.98960
INT.RT	(0.16358)	(1.62091)	(1.88923)	(1.35260)
R.Prime	1.77582	1.79960	2.04135	1.55784
Yield.Diff	0.07904	0.12114	0.22149	0.02079
FR30.PDiff	0.46559	0.35736	0.84264	-
FR30.NDiff	0.29029	-	-	(0.61270)
Tbond.Vol	0.61988	0.26016	0.39102	0.12930
NEGEQ.RGT102	(1.58884)	(0.01625)	(0.12062)	-
NEGEQ.RLT102	(8.18500)	-	(0.48503)	-
CumDiff.100	(6.14996)	(0.13266)	(0.31121)	-
RHP	0.29070	0.25526	0.36336	0.14716
ANN.HPA	0.29901	0.30936	0.32285	0.29588
LTV.0	(0.00890)	(0.76667)	(0.81622)	(0.71713)
LTV.AGE3	(0.00112)	(0.07860)	(0.09126)	(0.06594)
PAY.INC.AGE4	0.01017	0.18332	0.20774	0.15889
UER.L2	(0.05976)	(0.39056)	(0.47430)	(0.30682)
AGE	0.00330	0.01651	0.01651	0.01651
AGE.2	(0.56823)	-	-	-
SR	(0.33337)	(0.33337)	(0.33337)	(0.33337)

Median Conditional Prepayment Rate **10.4655%**

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
INT.RT	8.0026%	-23.5332%	13.6863%	30.7757%
R.Prime	13.3276%	27.3482%	8.2180%	-21.4752%
Yield.Diff	11.5702%	10.5557%	9.4662%	-9.5479%
FR30.PDiff	17.0025%	62.4629%	7.3208%	-30.0479%
FR30.NDiff	10.4655%	0.0000%	5.6711%	-45.8116%
Tbond.Vol	11.9286%	13.9808%	9.1818%	-12.2659%
NEGEQ.RGT102	9.4283%	-9.9105%	10.6370%	1.6387%
NEGEQ.RLT102	6.4433%	-38.4324%	10.4655%	0.0000%
CumDiff.100	8.7543%	-16.3510%	11.9502%	14.1867%
RHP	11.6602%	11.4162%	9.3931%	-10.2464%
ANN.HPA	10.6076%	1.3577%	10.3253%	-1.3395%
LTV.0	9.9596%	-4.8338%	10.9971%	5.0793%
LTV.AGE3	10.3338%	-1.2579%	10.5988%	1.2740%
PAY.INC.AGE4	10.7243%	2.4727%	10.2129%	-2.4131%
UER.L2	9.6248%	-8.0330%	11.3796%	8.7346%
AGE	10.4655%	0.0000%	10.4655%	0.0000%
AGE.2	10.4655%	0.0000%	10.4655%	0.0000%
SR	10.4655%	0.0000%	10.4655%	0.0000%

Fixed Rate 30-Year Loans, Low LTV Category - Delta Analysis
Conditional Claim Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
AGE	5	-	5	5
AGE.SQR	25	-	25	25
INT.RT	9.87350	1.81784	11.69134	8.05566
R.GT1	1.07302	0.57461	1.64763	0.49840
R.LT1	-	0.40125	0.40125	-
CumDiff.100	0.01735	0.02776	0.04511	-
LTV.0	72.55500	5.48144	78.03644	67.07356
LTV.AGE3	60.09000	10.17680	70.26680	49.91320
ANN.HPA	1.03405	0.04266	1.07671	0.99140
HPA	1.19684	0.21331	1.41016	0.98353
NEGEQ.RGT102	0.00183	0.04305	0.04488	-
NEGEQ.RLT102	-	0.02970	0.02970	-
RHP	0.87655	0.36898	1.24553	0.50757
UER.L2	6.58670	1.49678	8.08348	5.08992
PAY.INC.AGE4	17.82560	2.37330	20.19890	15.45230
SR	1	-	1	1

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	(0.66926)	(0.66926)	(0.66926)	(0.66926)
AGE	0.21322	1.06612	1.06612	1.06612
AGE.SQR	(0.01045)	(0.26119)	(0.26119)	(0.26119)
INT.RT	0.31927	3.15233	3.73271	2.57195
R.GT1	0.41470	0.44498	0.68328	0.20669
R.LT1	0.15475	-	0.06209	-
CumDiff.100	(1.45075)	(0.02517)	(0.06544)	-
LTV.0	0.04569	3.31509	3.56555	3.06464
LTV.AGE3	0.01130	0.67897	0.79396	0.56398
ANN.HPA	(1.83553)	(1.89804)	(1.97634)	(1.81974)
HPA	(1.88108)	(2.25136)	(2.65261)	(1.85010)
NEGEQ.RGT102	0.09545	0.00017	0.00428	-
NEGEQ.RLT102	1.70721	-	0.05071	-
RHP	(0.28114)	(0.24643)	(0.35017)	(0.14270)
UER.L2	0.07541	0.49672	0.60960	0.38384
PAY.INC.AGE4	0.01661	0.29602	0.33543	0.25660
SR	0.43419	0.43419	0.43419	0.43419

Median Conditional Claim Rate **0.9305%**

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
AGE	0.9305%	0.0000%	0.9305%	0.0000%
AGE.SQR	0.9305%	0.0000%	0.9305%	0.0000%
INT.RT	1.6626%	78.6724%	0.5208%	-44.0316%
R.GT1	1.1809%	26.9082%	0.7332%	-21.2029%
R.LT1	0.9901%	6.4062%	0.9305%	0.0000%
CumDiff.100	0.8938%	-3.9469%	0.9542%	2.5488%
LTV.0	1.1953%	28.4605%	0.7244%	-22.1550%
LTV.AGE3	1.0439%	12.1862%	0.8294%	-10.8625%
ANN.HPA	0.8604%	-7.5312%	1.0063%	8.1446%
HPA	0.6230%	-33.0523%	1.3899%	49.3703%
NEGEQ.RGT102	0.9343%	0.4117%	0.9303%	-0.0174%
NEGEQ.RLT102	0.9789%	5.2013%	0.9305%	0.0000%
RHP	0.8388%	-9.8537%	1.0322%	10.9308%
UER.L2	1.0417%	11.9493%	0.8312%	-10.6739%
PAY.INC.AGE4	0.9679%	4.0199%	0.8946%	-3.8645%
SR	0.9305%	0.0000%	0.9305%	0.0000%

Fixed Rate 30-Year Loans, Low LTV Category - Delta Analysis
Conditional Prepayment Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
INT.RT	9.87350	1.81784	11.69134	8.05566
R.Prime	1.00074	0.13339	1.13414	0.86735
Yield.Diff	1.56500	1.25037	2.81537	0.31463
FR30.PDiff	0.65270	1.09492	1.74762	-
FR30.NDiff	-	2.19791	-	(2.19791)
Tbond.Vol	0.46805	0.23420	0.70224	0.23385
NEGEQ.RGT102	0.00183	0.04305	0.04488	-
NEGEQ.RLT102	-	0.02970	0.02970	-
CumDiff.100	0.01735	0.02776	0.04511	-
RHP	0.87655	0.36898	1.24553	0.50757
ANN.HPA	1.03405	0.04266	1.07671	0.99140
LTV.0	72.55500	5.48144	78.03644	67.07356
LTV.AGE3	60.09000	10.17680	70.26680	49.91320
PAY.INC.AGE4	17.82560	2.37330	20.19890	15.45230
UER.L2	6.58670	1.49678	8.08348	5.08992
AGE	5	-	5	5
AGE.2	-	-	-	-
SR	1	-	1	1

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	5.00746	5.00746	5.00746	5.00746
INT.RT	(0.10337)	(1.02063)	(1.20854)	(0.83272)
R.Prime	1.94427	1.94571	2.20507	1.68636
Yield.Diff	0.09165	0.14343	0.25802	0.02883
FR30.PDiff	0.43680	0.28510	0.76336	-
FR30.NDiff	0.25986	-	-	(0.57116)
Tbond.Vol	0.46019	0.21539	0.32317	0.10762
NEGEQ.RGT102	(1.72256)	(0.00315)	(0.07730)	-
NEGEQ.RLT102	(13.89704)	-	(0.41275)	-
CumDiff.100	(7.35332)	(0.12757)	(0.33168)	-
RHP	0.33469	0.29338	0.41687	0.16988
ANN.HPA	0.73569	0.76074	0.79212	0.72936
LTV.0	0.00094	0.06788	0.07300	0.06275
LTV.AGE3	(0.00156)	(0.09364)	(0.10950)	(0.07778)
PAY.INC.AGE4	0.00507	0.09046	0.10251	0.07842
UER.L2	(0.04739)	(0.31212)	(0.38304)	(0.24119)
AGE	0.01938	0.09692	0.09692	0.09692
AGE.2	(0.47427)	-	-	-
SR	(0.39128)	(0.39128)	(0.39128)	(0.39128)

Median Conditional Prepayment Rate **10.5163%**

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
INT.RT	8.7147%	-17.1311%	12.6903%	20.6725%
R.Prime	13.6301%	29.6092%	8.1138%	-22.8450%
Yield.Diff	11.7931%	12.1417%	9.3777%	-10.8271%
FR30.PDiff	16.9655%	61.3262%	7.9076%	-24.8060%
FR30.NDiff	10.5163%	0.0000%	5.9403%	-43.5128%
Tbond.Vol	11.7130%	11.3798%	9.4418%	-10.2171%
NEGEQ.RGT102	9.7647%	-7.1471%	10.5494%	0.3151%
NEGEQ.RLT102	6.9599%	-33.8175%	10.5163%	0.0000%
CumDiff.100	8.5747%	-18.4626%	11.9472%	13.6064%
RHP	11.8986%	13.1446%	9.2945%	-11.6176%
ANN.HPA	10.8515%	3.1880%	10.1914%	-3.0895%
LTV.0	10.5703%	0.5141%	10.4625%	-0.5115%
LTV.AGE3	10.3508%	-1.5733%	10.6844%	1.5985%
PAY.INC.AGE4	10.6437%	1.2117%	10.3904%	-1.1972%
UER.L2	9.7962%	-6.8469%	11.2892%	7.3502%
AGE	10.5163%	0.0000%	10.5163%	0.0000%
AGE.2	10.5163%	0.0000%	10.5163%	0.0000%
SR	10.5163%	0.0000%	10.5163%	0.0000%

Fixed Rate 15-Year Loans, High LTV Category - Delta Analysis
Conditional Claim Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
AGE	5	-	5	5
AGE.SQR	25	-	25	25
INT.RT	8.87870	1.35931	10.23801	7.51939
R.GT1	1.12653	0.44001	1.56654	0.68653
R.LT1	-	0.36383	0.36383	-
CumDiff.100	0.02790	0.02442	0.05232	0.00347
LTV.0	98.96770	5.23648	104.20418	93.73122
LTV.AGE3.R	71.13375	4.46730	75.60105	66.66645
ANN.HPA	1.03405	0.01411	1.04816	1.01994
HPA	1.16161	0.04000	1.20161	1.12161
NEGEQ.RGT102.R	0.03149	0.04409	0.07557	-
NEGEQ.RLT102.R	-	0.02549	0.02549	-
RHP	0.84380	0.27113	1.11493	0.57267
UER.L2	5.89240	0.79837	6.69077	5.09403
PAY.INC.AGE4	16.81500	1.22964	18.04464	15.58536
SR	1	-	1	1

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	3.77243	3.77243	3.77243	3.77243
AGE	0.31172	1.55860	1.55860	1.55860
AGE.SQR	(0.02515)	(0.62884)	(0.62884)	(0.62884)
INT.RT	0.35920	3.18921	3.67747	2.70095
R.GT1	(0.82420)	(0.92849)	(1.29115)	(0.56584)
R.LT1	(0.73712)	-	(0.26819)	-
CumDiff.100	3.71884	0.10374	0.19456	0.01291
LTV.0	(0.06972)	(6.90008)	(7.26517)	(6.53499)
LTV.AGE3.R	0.01520	1.08113	1.14902	1.01323
ANN.HPA	4.62455	4.78203	4.84728	4.71678
HPA	(1.17674)	(1.36691)	(1.41398)	(1.31984)
NEGEQ.RGT102.R	1.61176	0.05075	0.12181	-
NEGEQ.RLT102.R	0.63852	-	0.01627	-
RHP	(0.79787)	(0.67324)	(0.88957)	(0.45691)
UER.L2	0.00647	0.03813	0.04329	0.03296
PAY.INC.AGE4	0.02352	0.39545	0.42437	0.36653
SR	(0.08747)	(0.08747)	(0.08747)	(0.08747)
Median Conditional Claim Rate		0.8035%		

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
AGE	0.8035%	0.0000%	0.8035%	0.0000%
AGE.SQR	0.8035%	0.0000%	0.8035%	0.0000%
INT.RT	1.3093%	62.9481%	0.4931%	-38.6308%
R.GT1	0.5591%	-30.4174%	1.1548%	43.7140%
R.LT1	0.6145%	-23.5236%	0.8035%	0.0000%
CumDiff.100	0.8799%	9.5077%	0.7338%	-8.6822%
LTV.0	0.5578%	-30.5866%	1.1576%	44.0644%
LTV.AGE3.R	0.8600%	7.0254%	0.7508%	-6.5643%
ANN.HPA	0.8577%	6.7428%	0.7528%	-6.3169%
HPA	0.7666%	-4.5977%	0.8422%	4.8192%
NEGEQ.RGT102.R	0.8627%	7.3645%	0.7638%	-4.9483%
NEGEQ.RLT102.R	0.8167%	1.6407%	0.8035%	0.0000%
RHP	0.6472%	-19.4531%	0.9976%	24.1512%
UER.L2	0.8077%	0.5179%	0.7994%	-0.5152%
PAY.INC.AGE4	0.8271%	2.9341%	0.7806%	-2.8504%
SR	0.8035%	0.0000%	0.8035%	0.0000%

Fixed Rate 15-Year Loans, High LTV Category - Delta Analysis
Conditional Prepayment Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
INT.RT	8.87870	1.35931	10.23801	7.51939
R.Prime	1.05898	0.07620	1.13517	0.98278
Yield.Diff	1.09417	1.06278	2.15695	0.03139
FR30.PDiff	0.30503	0.69408	0.99912	-
FR30.NDiff	-	0.25365	-	(0.25365)
Tbond.Vol	0.37410	0.15287	0.52698	0.22123
NEGEQ.RGT102.R	0.03149	0.04409	0.07557	-
NEGEQ.RLT102.R	-	0.02549	0.02549	-
CumDiff.100	0.02790	0.02442	0.05232	0.00347
RHP	0.84380	0.27113	1.11493	0.57267
ANN.HPA	1.03405	0.01411	1.04816	1.01994
LTV.0	98.96770	5.23648	104.20418	93.73122
LTV.AGE3.R	71.13375	4.46730	75.60105	66.66645
PAY.INC.AGE4	16.81500	1.22964	18.04464	15.58536
UER.L2	5.89240	0.79837	6.69077	5.09403
AGE	5	-	5	5
AGE.2	-	-	-	-
SR	1	-	1	1

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	3.49142	3.49142	3.49142	3.49142
INT.RT	(0.17915)	(1.59059)	(1.83411)	(1.34708)
R.Prime	2.88437	3.05447	3.27426	2.83469
Yield.Diff	0.09551	0.10450	0.20601	0.00300
FR30.PDiff	0.35400	0.10798	0.35369	-
FR30.NDiff	0.38495	-	-	(0.09764)
Tbond.Vol	0.98377	0.36803	0.51843	0.21764
NEGEQ.RGT102.R	0.21165	0.00666	0.01600	-
NEGEQ.RLT102.R	0.18388	-	0.00469	-
CumDiff.100	(5.55614)	(0.15499)	(0.29069)	(0.01929)
RHP	0.65906	0.55611	0.73481	0.37742
ANN.HPA	0.67150	0.69437	0.70384	0.68489
LTV.0	0.00830	0.82179	0.86527	0.77830
LTV.AGE3.R	0.00306	0.21786	0.23154	0.20418
PAY.INC.AGE4	0.00678	0.11405	0.12239	0.10571
UER.L2	(0.15996)	(0.94255)	(1.07026)	(0.81484)
AGE	0.09366	0.46829	0.46829	0.46829
AGE.2	(0.31044)	-	-	-
SR	(0.43320)	(0.43320)	(0.43320)	(0.43320)

Median Conditional Prepayment Rate **9.7673%**

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
INT.RT	7.6562%	-21.6133%	12.4604%	27.5727%
R.Prime	12.1681%	24.5806%	7.8401%	-19.7307%
Yield.Diff	10.8108%	10.6836%	8.8245%	-9.6524%
FR30.PDiff	12.4877%	27.8526%	8.7675%	-10.2357%
FR30.NDiff	9.7673%	0.0000%	8.8587%	-9.3025%
Tbond.Vol	11.3524%	16.2290%	8.4035%	-13.9630%
NEGEQ.RGT102.R	9.8589%	0.9375%	9.7024%	-0.6642%
NEGEQ.RLT102.R	9.8132%	0.4698%	9.7673%	0.0000%
CumDiff.100	8.5279%	-12.6893%	11.1868%	14.5335%
RHP	11.6783%	19.5654%	8.1690%	-16.3638%
ANN.HPA	9.8603%	0.9520%	9.6752%	-0.9430%
LTV.0	10.2013%	4.4441%	9.3517%	-4.2550%
LTV.AGE3.R	9.9018%	1.3776%	9.6346%	-1.3589%
PAY.INC.AGE4	9.8491%	0.8375%	9.6862%	-0.8305%
UER.L2	8.5963%	-11.9890%	11.0978%	13.6221%
AGE	9.7673%	0.0000%	9.7673%	0.0000%
AGE.2	9.7673%	0.0000%	9.7673%	0.0000%
SR	9.7673%	0.0000%	9.7673%	0.0000%

Exhibit G.11

Fixed Rate 15-Year Loans, Mid+Investor LTV Category - Delta Analysis
Conditional Claim Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
AGE	5	-	5	5
AGE.SQR	25	-	25	25
INT.RT	9.63910	1.10070	10.73980	8.53840
R.GT1	1.15769	0.33264	1.49032	0.82505
R.LT1	-	0.27678	0.27678	-
CumDiff.100	0.02776	0.02364	0.05140	0.00412
LTV.0	91.13270	5.12904	96.26174	86.00366
LTV.AGE3.R	65.19719	5.13889	70.33608	60.05831
ANN.HPA	1.02601	0.01462	1.04064	1.01139
HPA	1.15772	0.07066	1.22839	1.08706
NEGEQ.RGT102.R	0.02239	0.02893	0.05133	-
NEGEQ.RLT102.R	-	0.00917	0.00917	-
RHP	0.86070	0.31005	1.17075	0.55065
UER.L2	6.08190	0.68917	6.77107	5.39273
PAY.INC.AGE4	17.72480	1.20243	18.92723	16.52237
SR	1	-	1	1

Regression Coefficients Interacted with Medians and
Delta Adjusted Medians

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	(4.282258)	(4.28226)	(4.28226)	(4.28226)
AGE	0.357076	1.78538	1.78538	1.78538
AGE.SQR	(0.025452)	(0.63629)	(0.63629)	(0.63629)
INT.RT	0.264559	2.55011	2.84131	2.25891
R.GT1	(0.353684)	(0.40946)	(0.52710)	(0.29181)
R.LT1	(0.577878)	-	(0.15994)	-
CumDiff.100	3.654019	0.10144	0.18783	0.01506
LTV.0	0.007029	0.64053	0.67658	0.60448
LTV.AGE3.R	0.014419	0.94008	1.01418	0.86599
ANN.HPA	4.672234	4.79378	4.86209	4.72546
HPA	(1.362478)	(1.57737)	(1.67365)	(1.48109)
NEGEQ.RGT102.R	3.944695	0.08834	0.20248	-
NEGEQ.RLT102.R	3.696616	-	0.03391	-
RHP	(0.541860)	(0.46638)	(0.63438)	(0.29838)
UER.L2	0.087446	0.53184	0.59210	0.47157
PAY.INC.AGE4	0.027183	0.48182	0.51451	0.44913
SR	0.086866	0.08687	0.08687	0.08687
Median Conditional Claim Rate		1.0235%		

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
AGE	1.0235%	0.0000%	1.0235%	0.0000%
AGE.SQR	1.0235%	0.0000%	1.0235%	0.0000%
INT.RT	1.3695%	33.8034%	0.7650%	-25.2635%
R.GT1	0.9099%	-11.0991%	1.1513%	12.4849%
R.LT1	0.8722%	-14.7809%	1.0235%	0.0000%
CumDiff.100	1.1159%	9.0222%	0.9388%	-8.2756%
LTV.0	1.0611%	3.6707%	0.9873%	-3.5408%
LTV.AGE3.R	1.1023%	7.6912%	0.9504%	-7.1419%
ANN.HPA	1.0959%	7.0705%	0.9559%	-6.6036%
HPA	0.9296%	-9.1789%	1.1270%	10.1065%
NEGEQ.RGT102.R	1.1473%	12.0908%	0.9370%	-8.4549%
NEGEQ.RLT102.R	1.0588%	3.4490%	1.0235%	0.0000%
RHP	0.8652%	-15.4647%	1.2108%	18.2938%
UER.L2	1.0871%	6.2118%	0.9637%	-5.8485%
PAY.INC.AGE4	1.0575%	3.3226%	0.9906%	-3.2158%
SR	1.0235%	0.0000%	1.0235%	0.0000%

Fixed Rate 15-Year Loans, Mid+Investor LTV Category - Delta Analysis
Conditional Prepayment Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
INT.RT	9.63910	1.10070	10.73980	8.53840
R.Prime	1.04763	0.07137	1.11900	0.97626
Yield.Diff	1.75250	1.15910	2.91160	0.59340
FR30.PDiff	0.87812	0.61149	1.48962	0.26663
FR30.NDiff	-	0.19984	-	(0.19984)
Tbond.Vol	0.39033	0.16886	0.55919	0.22146
NEGEQ.RGT102.R	0.02239	0.02893	0.05133	-
NEGEQ.RLT102.R	-	0.00917	0.00917	-
CumDiff.100	0.02776	0.02364	0.05140	0.00412
RHP	0.86070	0.31005	1.17075	0.55065
ANN.HPA	1.02601	0.01462	1.04064	1.01139
LTV.0	91.13270	5.12904	96.26174	86.00366
LTV.AGE3.R	65.19719	5.13889	70.33608	60.05831
PAY.INC.AGE4	17.72480	1.20243	18.92723	16.52237
UER.L2	6.08190	0.68917	6.77107	5.39273
AGE	5	-	5	5
AGE.2	-	-	-	-
SR	1	-	1	1

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	3.033609	3.03361	3.03361	3.03361
INT.RT	(0.151990)	(1.46504)	(1.63234)	(1.29775)
R.Prime	3.584273	3.75498	4.01079	3.49918
Yield.Diff	0.151441	0.26540	0.44094	0.08986
FR30.PDiff	0.228425	0.20059	0.34027	0.06091
FR30.NDiff	0.342001	-	-	(0.06835)
Tbond.Vol	0.977999	0.38174	0.54689	0.21659
NEGEQ.RGT102.R	(0.063908)	(0.00143)	(0.00328)	-
NEGEQ.RLT102.R	(0.219094)	-	(0.00201)	-
CumDiff.100	(5.017324)	(0.13929)	(0.25790)	(0.02068)
RHP	0.558535	0.48073	0.65390	0.30756
ANN.HPA	0.647459	0.66430	0.67377	0.65483
LTV.0	0.006894	0.62823	0.66358	0.59287
LTV.AGE3.R	(0.000376)	(0.02454)	(0.02647)	(0.02260)
PAY.INC.AGE4	0.011639	0.20630	0.22030	0.19231
UER.L2	(0.135984)	(0.82704)	(0.92075)	(0.73332)
AGE	0.069306	0.34653	0.34653	0.34653
AGE.2	(0.810620)	-	-	-
SR	(0.531746)	(0.53175)	(0.53175)	(0.53175)

Median Conditional Prepayment Rate **10.6776%**

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
INT.RT	9.0327%	-15.4050%	12.6221%	18.2103%
R.Prime	13.7901%	29.1497%	8.2676%	-22.5705%
Yield.Diff	12.7265%	19.1885%	8.9586%	-16.0993%
FR30.PDiff	12.2783%	14.9906%	9.2857%	-13.0364%
FR30.NDiff	10.6776%	0.0000%	9.9722%	-6.6063%
Tbond.Vol	12.5950%	17.9570%	9.0521%	-15.2233%
NEGEQ.RGT102.R	10.6579%	-0.1847%	10.6929%	0.1432%
NEGEQ.RLT102.R	10.6562%	-0.2008%	10.6776%	0.0000%
CumDiff.100	9.4834%	-11.1846%	12.0223%	12.5931%
RHP	12.6964%	18.9069%	8.9798%	-15.9006%
ANN.HPA	10.7792%	0.9512%	10.5770%	-0.9422%
LTV.0	11.0619%	3.5990%	10.3067%	-3.4739%
LTV.AGE3.R	10.6570%	-0.1932%	10.6983%	0.1936%
PAY.INC.AGE4	10.8281%	1.4094%	10.5292%	-1.3898%
UER.L2	9.7224%	-8.9459%	11.7267%	9.8248%
AGE	10.6776%	0.0000%	10.6776%	0.0000%
AGE.2	10.6776%	0.0000%	10.6776%	0.0000%
SR	10.6776%	0.0000%	10.6776%	0.0000%

Fixed Rate 15-Year Loans, Low LTV Category - Delta Analysis
Conditional Claim Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
AGE	5	-	5	5
AGE.SQR	25	-	25	25
INT.RT	9.36010	1.42269	10.78279	7.93741
R.GT1	1.15768	0.39539	1.55307	0.76229
R.LT1	-	0.33294	0.33294	-
CumDiff.100	0.02764	0.02338	0.05102	0.00426
LTV.0	68.45620	7.73772	76.19392	60.71848
LTV.AGE3.R	49.87999	7.25443	57.13442	42.62556
ANN.HPA	1.03142	0.01610	1.04752	1.01532
HPA	1.16537	0.05951	1.22489	1.10586
NEGEQ.RGT102.R	0.00460	0.00799	0.01259	-
NEGEQ.RLT102.R	-	0.00153	0.00153	-
RHP	0.86110	0.35806	1.21916	0.50304
UER.L2	6.06460	0.84866	6.91326	5.21594
PAY.INC.AGE4	17.59220	1.22856	18.82076	16.36364
SR	1	-	1	1

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	(9.907804)	(9.90780)	(9.90780)	(9.90780)
AGE	0.463178	2.31589	2.31589	2.31589
AGE.SQR	(0.025797)	(0.64494)	(0.64494)	(0.64494)
INT.RT	0.381452	3.57042	4.11311	3.02774
R.GT1	0.005941	0.00688	0.00923	0.00453
R.LT1	(0.059959)	-	(0.01996)	-
CumDiff.100	2.969529	0.08207	0.15149	0.01264
LTV.0	0.050584	3.46280	3.85420	3.07139
LTV.AGE3.R	0.013836	0.69015	0.79053	0.58978
ANN.HPA	9.079881	9.36517	9.51140	9.21895
HPA	(5.826991)	(6.79061)	(7.13739)	(6.44383)
NEGEQ.RGT102.R	11.375972	0.05233	0.14328	-
NEGEQ.RLT102.R	5.138876	-	0.00786	-
RHP	(0.404113)	(0.34798)	(0.49268)	(0.20328)
UER.L2	0.100599	0.61009	0.69547	0.52472
PAY.INC.AGE4	0.033435	0.58819	0.62927	0.54712
SR	0.404079	0.40408	0.40408	0.40408
Median Conditional Claim Rate		0.3171%		

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
AGE	0.3171%	0.0000%	0.3171%	0.0000%
AGE.SQR	0.3171%	0.0000%	0.3171%	0.0000%
INT.RT	0.5457%	72.0627%	0.1843%	-41.8816%
R.GT1	0.3179%	0.2352%	0.3164%	-0.2346%
R.LT1	0.3109%	-1.9765%	0.3171%	0.0000%
CumDiff.100	0.3399%	7.1891%	0.2959%	-6.7070%
LTV.0	0.4691%	47.9059%	0.2144%	-32.3894%
LTV.AGE3.R	0.3506%	10.5585%	0.2868%	-9.5501%
ANN.HPA	0.3671%	15.7457%	0.2740%	-13.6037%
HPA	0.2242%	-29.3043%	0.4486%	41.4512%
NEGEQ.RGT102.R	0.3473%	9.5211%	0.3010%	-5.0983%
NEGEQ.RLT102.R	0.3196%	0.7890%	0.3171%	0.0000%
RHP	0.2744%	-13.4716%	0.3665%	15.5690%
UER.L2	0.3454%	8.9125%	0.2912%	-8.1831%
PAY.INC.AGE4	0.3304%	4.1932%	0.3044%	-4.0245%
SR	0.3171%	0.0000%	0.3171%	0.0000%

Fixed Rate 15-Year Loans, Low LTV Category - Delta Analysis
Conditional Prepayment Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
INT.RT	9.36010	1.42269	10.78279	7.93741
R.Prime	1.06686	0.06970	1.13656	0.99717
Yield.Diff	1.69167	1.10532	2.79698	0.58635
FR30.PDiff	0.75847	0.58539	1.34386	0.17307
FR30.NDiff	-	0.20667	-	(0.20667)
Tbond.Vol	0.37410	0.17047	0.54458	0.20363
NEGEQ.RGT102.R	0.00460	0.00799	0.01259	-
NEGEQ.RLT102.R	-	0.00153	0.00153	-
CumDiff.100	0.02764	0.02338	0.05102	0.00426
RHP	0.86110	0.35806	1.21916	0.50304
ANN.HPA	1.03142	0.01610	1.04752	1.01532
LTV.0	68.45620	7.73772	76.19392	60.71848
LTV.AGE3.R	49.87999	7.25443	57.13442	42.62556
PAY.INC.AGE4	17.59220	1.22856	18.82076	16.36364
UER.L2	6.06460	0.84866	6.91326	5.21594
AGE	5	-	5	5
AGE.2	-	-	0	0
SR	1	-	1	1

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	3.804986	3.80499	3.80499	3.80499
INT.RT	(0.130311)	(1.21972)	(1.40512)	(1.03433)
R.Prime	2.108437	2.24941	2.39637	2.10246
Yield.Diff	0.153624	0.25988	0.42968	0.09008
FR30.PDiff	0.277768	0.21068	0.37328	0.04807
FR30.NDiff	0.353576	-	-	(0.07307)
Tbond.Vol	0.622576	0.23291	0.33904	0.12678
NEGEQ.RGT102.R	6.818309	0.03136	0.08587	-
NEGEQ.RLT102.R	(8.618729)	-	(0.01318)	-
CumDiff.100	(4.069298)	(0.11246)	(0.20760)	(0.01732)
RHP	0.327936	0.28239	0.39981	0.16496
ANN.HPA	1.975995	2.03808	2.06990	2.00626
LTV.0	0.013250	0.90705	1.00958	0.80453
LTV.AGE3.R	(0.018441)	(0.91985)	(1.05363)	(0.78607)
PAY.INC.AGE4	0.007736	0.13609	0.14560	0.12659
UER.L2	(0.058507)	(0.35482)	(0.40447)	(0.30517)
AGE	(0.021123)	(0.10562)	(0.10562)	(0.10562)
AGE.2	(1.679683)	-	-	-
SR	(0.465822)	(0.46582)	(0.46582)	(0.46582)

Median Conditional Prepayment Rate **10.6908%**

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
INT.RT	8.8817%	-16.9222%	12.8684%	20.3691%
R.Prime	12.3831%	15.8299%	9.2297%	-13.6665%
Yield.Diff	12.6693%	18.5071%	9.0212%	-15.6169%
FR30.PDiff	12.5785%	17.6570%	9.0864%	-15.0072%
FR30.NDiff	10.6908%	0.0000%	9.9374%	-7.0468%
Tbond.Vol	11.8878%	11.1968%	9.6143%	-10.0694%
NEGEQ.RGT102.R	11.2897%	5.6023%	10.3607%	-3.0877%
NEGEQ.RLT102.R	10.5508%	-1.3094%	10.6908%	0.0000%
CumDiff.100	9.7206%	-9.0751%	11.7578%	9.9809%
RHP	12.0228%	12.4594%	9.5063%	-11.0790%
ANN.HPA	11.0365%	3.2334%	10.3559%	-3.1321%
LTV.0	11.8450%	10.7966%	9.6490%	-9.7445%
LTV.AGE3.R	9.3521%	-12.5218%	12.2211%	14.3142%
PAY.INC.AGE4	10.7929%	0.9549%	10.5897%	-0.9459%
UER.L2	10.1729%	-4.8440%	11.2350%	5.0906%
AGE	10.6908%	0.0000%	10.6908%	0.0000%
AGE.2	10.6908%	0.0000%	10.6908%	0.0000%
SR	10.6908%	0.0000%	10.6908%	0.0000%

Adjustable Rate Loans, All LTV Categories - Delta Analysis
Conditional Claim Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE 5	Value - Delta @ AGE 5
AGE	5	-	5	5
AGE.2	-	-	-	-
AGE.4	-	-	-	-
INT.RT.t	6.87810	1.16202	8.04012	5.71608
R.GT1	1.12259	0.52440	1.64699	0.59819
R.LT1	-	0.38634	0.38634	-
LTV.0	95.33340	6.87134	102.20474	88.46206
LTV.AGE3.t	77.96203	6.77959	84.74161	71.18244
ANN.HPA	1.03175	0.02062	1.05237	1.01114
NEGEQ.AGE6	-	-	-	-
RHP	0.87700	0.29115	1.16815	0.58585
UER.L2	5.69070	0.79636	6.48706	4.89434
PAY.INC.AGE4.t	19.15274	4.57424	23.72698	14.57850
SR	1	-	1	1

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	(0.519047)	(0.51905)	(0.51905)	(0.51905)
AGE	(0.200370)	(1.00185)	(1.00185)	(1.00185)
AGE.2	(3.373960)	-	-	-
AGE.4	(0.414631)	-	-	-
INT.RT.t	0.037871	0.26048	0.30449	0.21648
R.GT1	(0.855011)	(0.95982)	(1.40819)	(0.51145)
R.LT1	(1.043291)	-	(0.40306)	-
LTV.0	0.053231	5.07465	5.44042	4.70889
LTV.AGE3.t	(0.018098)	(1.41095)	(1.53364)	(1.28825)
ANN.HPA	4.401896	4.54168	4.63244	4.45092
NEGEQ.AGE6	0.616356	-	-	-
RHP	0.002119	0.00186	0.00248	0.00124
UER.L2	(0.008459)	(0.04814)	(0.05488)	(0.04140)
PAY.INC.AGE4.t	0.020710	0.39666	0.49140	0.30193
SR	(0.880777)	(0.88078)	(0.88078)	(0.88078)
Median Conditional Claim Rate		2.3387%		

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
AGE	2.3387%	0.0000%	2.3387%	0.0000%
AGE.2	2.3387%	0.0000%	2.3387%	0.0000%
AGE.4	2.3387%	0.0000%	2.3387%	0.0000%
INT.RT.t	2.4439%	4.4990%	2.2380%	-4.3053%
R.GT1	1.4936%	-36.1331%	3.6618%	56.5757%
R.LT1	1.5629%	-33.1730%	2.3387%	0.0000%
LTV.0	3.3715%	44.1617%	1.6222%	-30.6335%
LTV.AGE3.t	2.0686%	-11.5467%	2.6440%	13.0541%
ANN.HPA	2.5609%	9.5007%	2.1357%	-8.6764%
NEGEQ.AGE6	2.3387%	0.0000%	2.3387%	0.0000%
RHP	2.3401%	0.0617%	2.3372%	-0.0617%
UER.L2	2.3230%	-0.6714%	2.3545%	0.6759%
PAY.INC.AGE4.t	2.5710%	9.9367%	2.1273%	-9.0386%
SR	2.3387%	0.0000%	2.3387%	0.0000%

Adjustable Rate Loans, All LTV Categories - Delta Analysis
Conditional Prepayment Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
INT.RT.t	6.87810	1.16202	8.04012	5.71608
R.Prime	1.13674	0.09815	1.23488	1.03859
Yield.Diff	1.08083	1.01410	2.09494	0.06673
FR30.PDIFF	-	0.12722	0.12722	-
FR30.NDIFF	(1.13326)	0.81186	(0.32139)	(1.94512)
Tbond.Vol	0.28766	0.12698	0.41464	0.16068
NEGEQ.RGT102	0.10171	0.08545	0.18716	0.01626
NEGEQ.RLT102	-	0.03007	0.03007	-
RHP	0.87700	0.29115	1.16815	0.58585
LTV.0	95.33340	6.87134	102.20474	88.46206
LTV.AGE3.t	77.96203	6.77959	84.74161	71.18244
PAY.INC.AGE4.t	19.15274	4.57424	23.72698	14.57850
UER.L2	5.69070	0.79636	6.48706	4.89434
AGE	5	-	5	5
AGE.2	-	-	-	-
SR	1	-	1	1

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	15.574830	15.57483	15.57483	15.57483
INT.RT.t	(0.631600)	(4.34421)	(5.07814)	(3.61028)
R.Prime	(1.158516)	(1.31693)	(1.43063)	(1.20322)
Yield.Diff	(0.072953)	(0.07885)	(0.15283)	(0.00487)
FR30.PDIFF	0.505388	-	0.06429	-
FR30.NDIFF	0.760171	(0.86147)	(0.24431)	(1.47862)
Tbond.Vol	0.375567	0.10804	0.15572	0.06035
NEGEQ.RGT102	(0.326782)	(0.03324)	(0.06116)	(0.00531)
NEGEQ.RLT102	0.349804	-	0.01052	-
RHP	0.281769	0.24711	0.32915	0.16507
LTV.0	(0.002830)	(0.26976)	(0.28921)	(0.25032)
LTV.AGE3.t	(0.003840)	(0.29938)	(0.32542)	(0.27335)
PAY.INC.AGE4.t	0.005988	0.11469	0.14208	0.08730
UER.L2	(0.247367)	(1.40769)	(1.60468)	(1.21070)
AGE	(0.093287)	(0.46643)	(0.46643)	(0.46643)
AGE.2	(0.936106)	-	-	-
SR	0.122259	0.12226	0.12226	0.12226

Median Conditional Prepayment Rate **11.9867%**

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
INT.RT.t	5.7538%	-51.9981%	24.9712%	108.3250%
R.Prime	10.6984%	-10.7478%	13.4301%	12.0421%
Yield.Diff	11.1319%	-7.1312%	12.9071%	7.6788%
FR30.PDIFF	12.7826%	6.6405%	11.9867%	0.0000%
FR30.NDIFF	22.2190%	85.3647%	6.4665%	-46.0523%
Tbond.Vol	12.5721%	4.8845%	11.4284%	-4.6570%
NEGEQ.RGT102	11.6566%	-2.7538%	12.3261%	2.8318%
NEGEQ.RLT102	12.1134%	1.0575%	11.9867%	0.0000%
RHP	13.0115%	8.5496%	11.0426%	-7.8762%
LTV.0	11.7558%	-1.9256%	12.2220%	1.9634%
LTV.AGE3.t	11.6786%	-2.5698%	12.3028%	2.6376%
PAY.INC.AGE4.t	12.3195%	2.7770%	11.6628%	-2.7020%
UER.L2	9.8434%	-17.8804%	14.5966%	21.7736%
AGE	11.9867%	0.0000%	11.9867%	0.0000%
AGE.2	11.9867%	0.0000%	11.9867%	0.0000%
SR	11.9867%	0.0000%	11.9867%	0.0000%

Streamline Refinance 30-Year Loans, All LTV Categories - Delta Analysis
Conditional Claim Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
AGE	5	-	5	5
AGE.SQR	25	-	25	25
INT.RT	8.89250	1.61731	10.50981	7.27519
R.GT1	1.04381	0.55604	1.59985	0.48777
R.LT1	-	0.39473	0.39473	-
CumDiff.100	0.01214	0.02418	0.03633	-
LTV.0	98.60540	5.62648	104.23188	92.97892
LTV.AGE3	77.87000	11.94071	89.81071	65.92929
ANN.HPA	1.04060	0.03875	1.07935	1.00186
HPA	1.21562	0.20563	1.42125	1.00998
NEGEQ.RGT102	0.04329	0.13772	0.18101	-
NEGEQ.RLT102	-	0.11088	0.11088	-
RHP	0.84690	0.26086	1.10776	0.58604
UER.L2	6.05450	1.43528	7.48978	4.61922
PAY.INC.AGE4	17.66970	2.78726	20.45696	14.88244
SR	1	-	1	1
REFI	-	-	-	-

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	2.096810	2.09681	2.09681	2.09681
AGE	0.064099	0.32050	0.32050	0.32050
AGE.SQR	(0.003008)	(0.07520)	(0.07520)	(0.07520)
INT.RT	0.235053	2.09021	2.47036	1.71006
R.GT1	0.177148	0.18491	0.28341	0.08641
R.LT1	0.132659	-	0.05236	-
CumDiff.100	(0.099593)	(0.00121)	(0.00362)	-
LTV.0	(0.012897)	(1.27167)	(1.34424)	(1.19911)
LTV.AGE3	0.010328	0.80426	0.92759	0.68094
ANN.HPA	1.426866	1.48480	1.54009	1.42951
HPA	(0.933860)	(1.13521)	(1.32725)	(0.94318)
NEGEQ.RGT102	0.919337	0.03980	0.16641	-
NEGEQ.RLT102	0.970069	-	0.10756	-
RHP	(0.367727)	(0.31143)	(0.40735)	(0.21550)
UER.L2	0.049757	0.30126	0.37267	0.22984
PAY.INC.AGE4	0.022038	0.38941	0.45083	0.32798
SR	0.173140	0.17314	0.17314	0.17314
REFI	(0.474939)	-	-	-

Median Conditional Claim Rate **1.6245%**

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
AGE	1.6245%	0.0000%	1.6245%	0.0000%
AGE.SQR	1.6245%	0.0000%	1.6245%	0.0000%
INT.RT	2.3758%	46.2508%	1.1108%	-31.6243%
R.GT1	1.7927%	10.3516%	1.4721%	-9.3805%
R.LT1	1.7118%	5.3759%	1.6245%	0.0000%
CumDiff.100	1.6206%	-0.2406%	1.6265%	0.1210%
LTV.0	1.5108%	-6.9992%	1.7468%	7.5260%
LTV.AGE3	1.8377%	13.1255%	1.4360%	-11.6026%
ANN.HPA	1.7168%	5.6845%	1.5371%	-5.3788%
HPA	1.3407%	-17.4719%	1.9684%	21.1709%
NEGEQ.RGT102	1.8438%	13.4971%	1.5611%	-3.9018%
NEGEQ.RLT102	1.8090%	11.3558%	1.6245%	0.0000%
RHP	1.4759%	-9.1467%	1.7880%	10.0676%
UER.L2	1.7448%	7.4028%	1.5125%	-6.8925%
PAY.INC.AGE4	1.7274%	6.3352%	1.5277%	-5.9577%
SR	1.6245%	0.0000%	1.6245%	0.0000%
REFI	1.6245%	0.0000%	1.6245%	0.0000%

Streamline Refinance 30-Year Loans, All LTV Categories - Delta Analysis
Conditional Prepayment Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
INT.RT	8.89250	1.61731	10.50981	7.27519
R.Prime	1.00536	0.12958	1.13495	0.87578
Yield.Diff	1.08083	1.24994	2.33078	(0.16911)
FR30.PDiff	0.34223	0.86257	1.20480	-
FR30.NDiff	-	2.39518	-	(2.39518)
Tbond.Vol	0.39033	0.22290	0.61322	0.16743
NEGEQ.RGT102	0.04329	0.13772	0.18101	-
NEGEQ.RLT102	-	0.11088	0.11088	-
CumDiff.100	0.01214	0.02418	0.03633	-
RHP	0.84690	0.26086	1.10776	0.58604
ANN.HPA	1.04060	0.03875	1.07935	1.00186
LTV.0	98.60540	5.62648	104.23188	92.97892
LTV.AGE3	77.87000	11.94071	89.81071	65.92929
PAY.INC.AGE4	17.66970	2.78726	20.45696	14.88244
UER.L2	6.05450	1.43528	7.48978	4.61922
AGE	5	-	5	5
AGE.2	-	-	-	-
SR	1	-	1	1
REFI	-	-	-	-

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	3.628400	3.62840	3.62840	3.62840
INT.RT	(0.181801)	(1.61667)	(1.91069)	(1.32264)
R.Prime	2.768432	2.78328	3.14203	2.42454
Yield.Diff	0.091678	0.09909	0.21368	(0.01550)
FR30.PDiff	0.437144	0.14961	0.52667	-
FR30.NDiff	0.183741	-	-	(0.44009)
Tbond.Vol	0.652674	0.25476	0.40023	0.10928
NEGEQ.RGT102	(0.482679)	(0.02090)	(0.08737)	-
NEGEQ.RLT102	(2.322795)	-	(0.25755)	-
CumDiff.100	(6.106161)	(0.07414)	(0.22181)	-
RHP	0.443036	0.37521	0.49078	0.25964
ANN.HPA	0.995826	1.03626	1.07485	0.99767
LTV.0	0.014188	1.39905	1.47888	1.31922
LTV.AGE3	(0.007570)	(0.58950)	(0.67990)	(0.49911)
PAY.INC.AGE4	0.002826	0.04994	0.05781	0.04206
UER.L2	(0.060269)	(0.36490)	(0.45140)	(0.27840)
AGE	(0.003816)	(0.01908)	(0.01908)	(0.01908)
AGE.2	(0.912907)	-	-	-
SR	(0.202700)	(0.20270)	(0.20270)	(0.20270)
REFI	0.273061	-	-	-

Median Conditional Prepayment Rate **9.8014%**

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
INT.RT	7.3045%	-25.4744%	13.1517%	34.1822%
R.Prime	14.0310%	43.1532%	6.8468%	-30.1448%
Yield.Diff	10.9914%	12.1416%	8.7402%	-10.8270%
FR30.PDiff	14.2904%	45.8000%	8.4395%	-13.8952%
FR30.NDiff	9.8014%	0.0000%	6.3119%	-35.6024%
Tbond.Vol	11.3362%	15.6592%	8.4744%	-13.5391%
NEGEQ.RGT102	9.1711%	-6.4311%	10.0084%	2.1116%
NEGEQ.RLT102	7.5759%	-22.7056%	9.8014%	0.0000%
CumDiff.100	8.4558%	-13.7284%	10.5557%	7.6956%
RHP	11.0022%	12.2512%	8.7317%	-10.9141%
ANN.HPA	10.1870%	3.9341%	9.4304%	-3.7851%
LTV.0	10.6159%	8.3103%	9.0494%	-7.6727%
LTV.AGE3	8.9543%	-8.6430%	10.7287%	9.4607%
PAY.INC.AGE4	9.8789%	0.7908%	9.7245%	-0.7846%
UER.L2	8.9892%	-8.2867%	10.6870%	9.0355%
AGE	9.8014%	0.0000%	9.8014%	0.0000%
AGE.2	9.8014%	0.0000%	9.8014%	0.0000%
SR	9.8014%	0.0000%	9.8014%	0.0000%
REFI	9.8014%	0.0000%	9.8014%	0.0000%

Streamline Refinance 15-Year Loans, All LTV Categories - Delta Analysis
Conditional Claim Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
AGE	5	-	5	5
AGE.SQR	25	-	25	25
INT.RT	7.66100	1.27148	8.93248	6.38952
R.GT1	1.05669	0.38150	1.43819	0.67519
R.LT1	-	0.32289	0.32289	-
CumDiff.100	0.01438	0.02234	0.03672	-
LTV.0	97.43680	8.63724	106.07404	88.79956
LTV.AGE3.R	66.37525	10.16392	76.53917	56.21133
ANN.HPA	1.05250	0.03105	1.08355	1.02145
HPA	1.21196	0.12350	1.33546	1.08846
NEGEQ.RGT102.R	0.03319	0.05561	0.08880	-
NEGEQ.RLT102.R	-	0.03496	0.03496	-
RHP	0.84940	0.27256	1.12196	0.57684
UER.L2	5.55360	0.69171	6.24531	4.86189
PAY.INC.AGE4	17.45110	1.14822	18.59932	16.30288
SR	1	-	1	1
REFI	-	-	-	-

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	(1.378499)	(1.37850)	(1.37850)	(1.37850)
AGE	0.333641	1.66820	1.66820	1.66820
AGE.SQR	(0.027378)	(0.68444)	(0.68444)	(0.68444)
INT.RT	0.370062	2.83505	3.30557	2.36452
R.GT1	(0.593377)	(0.62702)	(0.85339)	(0.40064)
R.LT1	(0.469101)	-	(0.15147)	-
CumDiff.100	2.657309	0.03820	0.09757	-
LTV.0	(0.035177)	(3.42750)	(3.73133)	(3.12367)
LTV.AGE3.R	0.014463	0.96000	1.10700	0.81299
ANN.HPA	4.940478	5.19985	5.35323	5.04646
HPA	(0.329090)	(0.39884)	(0.43949)	(0.35820)
NEGEQ.RGT102.R	1.812730	0.06017	0.16097	-
NEGEQ.RLT102.R	1.026917	-	0.03590	-
RHP	(0.817527)	(0.69441)	(0.91723)	(0.47158)
UER.L2	0.016184	0.08988	0.10107	0.07868
PAY.INC.AGE4	0.028148	0.49122	0.52354	0.45890
SR	(0.154185)	(0.15418)	(0.15418)	(0.15418)
REFI	(1.163608)	-	-	-
Median Conditional Claim Rate		0.5339%		

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
AGE	0.5339%	0.0000%	0.5339%	0.0000%
AGE.SQR	0.5339%	0.0000%	0.5339%	0.0000%
INT.RT	0.8547%	60.0836%	0.3335%	-37.5326%
R.GT1	0.4258%	-20.2579%	0.6696%	25.4043%
R.LT1	0.4589%	-14.0556%	0.5339%	0.0000%
CumDiff.100	0.5666%	6.1162%	0.5139%	-3.7481%
LTV.0	0.3940%	-26.2013%	0.7235%	35.5038%
LTV.AGE3.R	0.6185%	15.8357%	0.4609%	-13.6708%
ANN.HPA	0.6224%	16.5777%	0.4580%	-14.2203%
HPA	0.5127%	-3.9828%	0.5561%	4.1480%
NEGEQ.RGT102.R	0.5906%	10.6064%	0.5027%	-5.8392%
NEGEQ.RLT102.R	0.5534%	3.6556%	0.5339%	0.0000%
RHP	0.4273%	-19.9747%	0.6672%	24.9605%
UER.L2	0.5399%	1.1258%	0.5280%	-1.1132%
PAY.INC.AGE4	0.5515%	3.2848%	0.5169%	-3.1804%
SR	0.5339%	0.0000%	0.5339%	0.0000%
REFI	0.5339%	0.0000%	0.5339%	0.0000%

Streamline Refinance 15-Year Loans, All LTV Categories - Delta Analysis
Conditional Prepayment Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
INT.RT	7.66100	1.27148	8.93248	6.38952
R.Prime	1.02404	0.07061	1.09464	0.95343
Yield.Diff	1.09417	0.86122	1.95539	0.23295
FR30.PDiff	-	0.59119	0.59119	-
FR30.NDiff	(0.03544)	0.24839	-	(0.28383)
Tbond.Vol	0.28766	0.13275	0.42041	0.15490
NEGEQ.RGT102.R	0.03319	0.05561	0.08880	-
NEGEQ.RLT102.R	-	0.03496	0.03496	-
CumDiff.100	0.01438	0.02234	0.03672	-
RHP	0.84940	0.27256	1.12196	0.57684
ANN.HPA	1.05250	0.03105	1.08355	1.02145
LTV.0	97.43680	8.63724	106.07404	88.79956
LTV.AGE3.R	66.37525	10.16392	76.53917	56.21133
PAY.INC.AGE4	17.45110	1.14822	18.59932	16.30288
UER.L2	5.55360	0.69171	6.24531	4.86189
AGE	5	-	5	5
AGE.2	-	-	-	-
SR	1	-	1	1
REFI	-	-	-	-

**Regression Coefficients Interacted with Medians and
Delta Adjusted Medians**

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	4.970734	4.97073	4.97073	4.97073
INT.RT	(0.188309)	(1.44263)	(1.68206)	(1.20320)
R.Prime	2.532514	2.59338	2.77220	2.41457
Yield.Diff	0.084823	0.09281	0.16586	0.01976
FR30.PDiff	0.396447	-	0.23438	-
FR30.NDiff	0.336374	(0.01192)	-	(0.09547)
Tbond.Vol	1.039278	0.29896	0.43693	0.16099
NEGEQ.RGT102.R	0.457818	0.01520	0.04066	-
NEGEQ.RLT102.R	0.166331	-	0.00582	-
CumDiff.100	(5.902207)	(0.08485)	(0.21671)	-
RHP	0.429008	0.36440	0.48133	0.24747
ANN.HPA	0.358630	0.37746	0.38859	0.36632
LTV.0	(0.004264)	(0.41546)	(0.45229)	(0.37863)
LTV.AGE3.R	0.012130	0.80512	0.92841	0.68184
PAY.INC.AGE4	0.003902	0.06810	0.07258	0.06362
UER.L2	(0.197493)	(1.09680)	(1.23340)	(0.96019)
AGE	0.150022	0.75011	0.75011	0.75011
AGE.2	0.514231	-	-	-
SR	(0.393576)	(0.39358)	(0.39358)	(0.39358)
REFI	0.061495	-	-	-

Median Conditional Prepayment Rate **9.8341%**

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
INT.RT	7.7402%	-21.2924%	12.4945%	27.0525%
R.Prime	11.7597%	19.5800%	8.2239%	-16.3740%
Yield.Diff	10.5794%	7.5785%	9.1414%	-7.0447%
FR30.PDiff	12.4315%	26.4120%	9.8341%	0.0000%
FR30.NDiff	9.9521%	1.1993%	9.0459%	-8.0155%
Tbond.Vol	11.2890%	14.7940%	8.5668%	-12.8874%
NEGEQ.RGT102.R	10.0877%	2.5787%	9.6858%	-1.5081%
NEGEQ.RLT102.R	9.8915%	0.5832%	9.8341%	0.0000%
CumDiff.100	8.6193%	-12.3534%	10.7050%	8.8554%
RHP	11.0540%	12.4043%	8.7489%	-11.0354%
ANN.HPA	9.9442%	1.1197%	9.7252%	-1.1073%
LTV.0	9.4785%	-3.6158%	10.2031%	3.7515%
LTV.AGE3.R	11.1245%	13.1209%	8.6935%	-11.5990%
PAY.INC.AGE4	9.8783%	0.4491%	9.7902%	-0.4470%
UER.L2	8.5784%	-12.7688%	11.2736%	14.6379%
AGE	9.8341%	0.0000%	9.8341%	0.0000%
AGE.2	9.8341%	0.0000%	9.8341%	0.0000%
SR	9.8341%	0.0000%	9.8341%	0.0000%
REFI	9.8341%	0.0000%	9.8341%	0.0000%

Exhibit G.21

Streamline Refinance Adjustable Rate Loans, All LTV Categories - Delta Anal
Conditional Claim Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE 5	Value - Delta @ AGE 5
AGE	5	-	5	5
AGE.2	-	-	-	-
AGE.4	-	-	-	-
INT.RT.t	7.13850	0.90874	8.04724	6.22976
R.GT1	1.23381	0.51030	1.74411	0.72350
R.LT1	-	0.34100	0.34100	-
LTV.0	99.63060	5.81315	105.44375	93.81745
LTV.AGE3.t	84.77504	7.10242	91.87746	77.67261
ANN.HPA	1.03728	0.01955	1.05683	1.01774
NEGEQ.AGE6	-	-	-	-
RHP	0.86040	0.23756	1.09796	0.62284
UER.L2	5.62150	0.64649	6.26799	4.97501
PAY.INC.AGE4.t	20.83925	3.51165	24.35090	17.32760

Regression Coefficients Interacted with Medians and
Delta Adjusted Medians

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	(9.559244)	(9.55924)	(9.55924)	(9.55924)
AGE	0.010312	0.05156	0.05156	0.05156
AGE.2	2.593476	-	-	-
AGE.4	(0.322670)	-	-	-
INT.RT.t	(0.302566)	(2.15987)	(2.43482)	(1.88491)
R.GT1	(1.082502)	(1.33560)	(1.88800)	(0.78320)
R.LT1	(1.098974)	-	(0.37476)	-
LTV.0	(0.006498)	(0.64740)	(0.68517)	(0.60962)
LTV.AGE3.t	0.046612	3.95152	4.28258	3.62046
ANN.HPA	11.934498	12.37946	12.61276	12.14616
NEGEQ.AGE6	(0.023266)	-	-	-
RHP	0.678808	0.58405	0.74530	0.42279
UER.L2	0.254066	1.42823	1.59248	1.26398
PAY.INC.AGE4.t	0.036262	0.75568	0.88302	0.62834

Median Conditional Claim Rate **2.3238%**

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
AGE	2.3238%	0.0000%	2.3238%	0.0000%
AGE.2	2.3238%	0.0000%	2.3238%	0.0000%
AGE.4	2.3238%	0.0000%	2.3238%	0.0000%
INT.RT.t	1.7652%	-24.0394%	3.0593%	31.6471%
R.GT1	1.3375%	-42.4434%	4.0375%	73.7420%
R.LT1	1.5975%	-31.2542%	2.3238%	0.0000%
LTV.0	2.2377%	-3.7069%	2.4133%	3.8496%
LTV.AGE3.t	3.2358%	39.2439%	1.6689%	-28.1836%
ANN.HPA	2.9345%	26.2759%	1.8403%	-20.8083%
NEGEQ.AGE6	2.3238%	0.0000%	2.3238%	0.0000%
RHP	2.7305%	17.4987%	1.9778%	-14.8927%
UER.L2	2.7387%	17.8509%	1.9718%	-15.1470%
PAY.INC.AGE4.t	2.6394%	13.5803%	2.0460%	-11.9566%

Exhibit G.22

Streamline Refinance Adjustable Rate Loans, All LTV Categories - Delta Analysis
Conditional Prepayment Rate Model

Median Predictor Variable Values at Policy Year 5 and Delta Adjustments

Predictor Variable	AGE 5	Delta (one std dev)	Value + Delta @ AGE	Value - Delta @ AGE 5
INT.RT.t	7.13850	0.90874	8.04724	6.22976
R.Prime	1.21948	0.11638	1.33586	1.10310
Yield.Diff	0.80583	0.36209	1.16793	0.44374
FR30.PDIFF	-	0.28914	0.28914	-
FR30.NDIFF	(0.16674)	0.60164	-	(0.76838)
Tbond.Vol	0.26307	0.08177	0.34484	0.18130
NEGEQ.RGT102	0.21515	0.13991	0.35506	0.07523
NEGEQ.RLT102	-	0.03883	0.03883	-
RHP	0.86040	0.23756	1.09796	0.62284
LTV.0	99.63060	5.81315	105.44375	93.81745
LTV.AGE3.t	84.77504	7.10242	91.87746	77.67261
PAY.INC.AGE4.t	20.83925	3.51165	24.35090	17.32760
UER.L2	5.62150	0.64649	6.26799	4.97501
AGE	5	-	5	5
AGE.2	-	-	-	-

Regression Coefficients Interacted with Medians and
Delta Adjusted Medians

Variable	Coefficient	AGE 5	AGE 5+Delta	AGE 5-Delta
Intercept	11.299264	11.29926	11.29926	11.29926
INT.RT.t	(0.765411)	(5.46389)	(6.15945)	(4.76832)
R.Prime	2.014716	2.45690	2.69138	2.22243
Yield.Diff	(0.284981)	(0.22965)	(0.33284)	(0.12646)
FR30.PDIFF	0.359065	-	0.10382	-
FR30.NDIFF	0.593583	(0.09897)	-	(0.45610)
Tbond.Vol	0.039297	0.01034	0.01355	0.00712
NEGEQ.RGT102	(1.103042)	(0.23732)	(0.39165)	(0.08299)
NEGEQ.RLT102	(1.361480)	-	(0.05287)	-
RHP	0.331238	0.28500	0.36369	0.20631
LTV.0	0.017959	1.78926	1.89365	1.68486
LTV.AGE3.t	(0.003212)	(0.27230)	(0.29511)	(0.24948)
PAY.INC.AGE4.t	(0.001489)	(0.03103)	(0.03626)	(0.02580)
UER.L2	(0.194876)	(1.09549)	(1.22148)	(0.96951)
AGE	(0.180088)	(0.90044)	(0.90044)	(0.90044)
AGE.2	(0.507358)	-	-	-

Median Conditional Prepayment Rate **18.2927%**

Delta Adjusted Claim Rates and Relative Change in Claim Rates

Variable	AGE 5+Delta	% Change for + Delta	AGE 5-Delta	% Change for - Delta
INT.RT.t	9.1243%	-50.1206%	36.6738%	100.4837%
R.Prime	23.1264%	26.4245%	14.4692%	-20.9014%
Yield.Diff	16.4992%	-9.8044%	20.2811%	10.8702%
FR30.PDIFF	20.2939%	10.9401%	18.2927%	0.0000%
FR30.NDIFF	20.1958%	10.4039%	12.7992%	-30.0312%
Tbond.Vol	18.3515%	0.3219%	18.2340%	-0.3208%
NEGEQ.RGT102	15.6766%	-14.3012%	21.3453%	16.6878%
NEGEQ.RLT102	17.3506%	-5.1499%	18.2927%	0.0000%
RHP	19.7902%	8.1867%	16.9084%	-7.5672%
LTV.0	20.3056%	11.0042%	16.4793%	-9.9133%
LTV.AGE3.t	17.8801%	-2.2555%	18.7148%	2.3075%
PAY.INC.AGE4.t	18.1973%	-0.5216%	18.3886%	0.5243%
UER.L2	16.1273%	-11.8372%	20.7487%	13.4265%
AGE.2	18.2927%	0.0000%	18.2927%	0.0000%