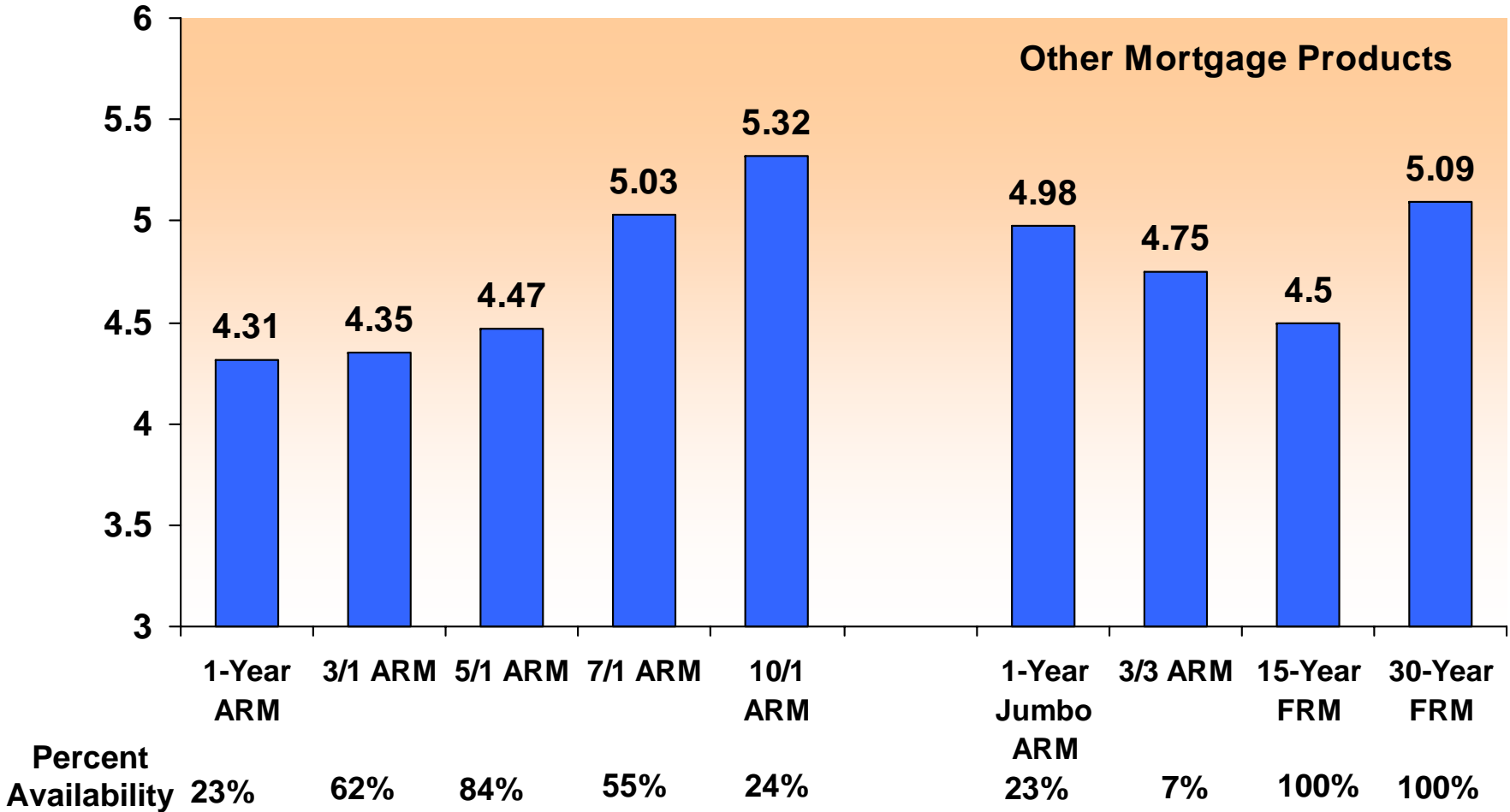




# Initial Rates Rise with Fixed-Rate Length; 3/1, 5/1, 7/1 Hybrids Most Common ARMs

Initial Interest Rate (Percent)



Source: Freddie Mac's Primary Mortgage Market Survey® (January 7, 2010); conforming loans except 1-year jumbo ARM.

Office of the Chief Economist