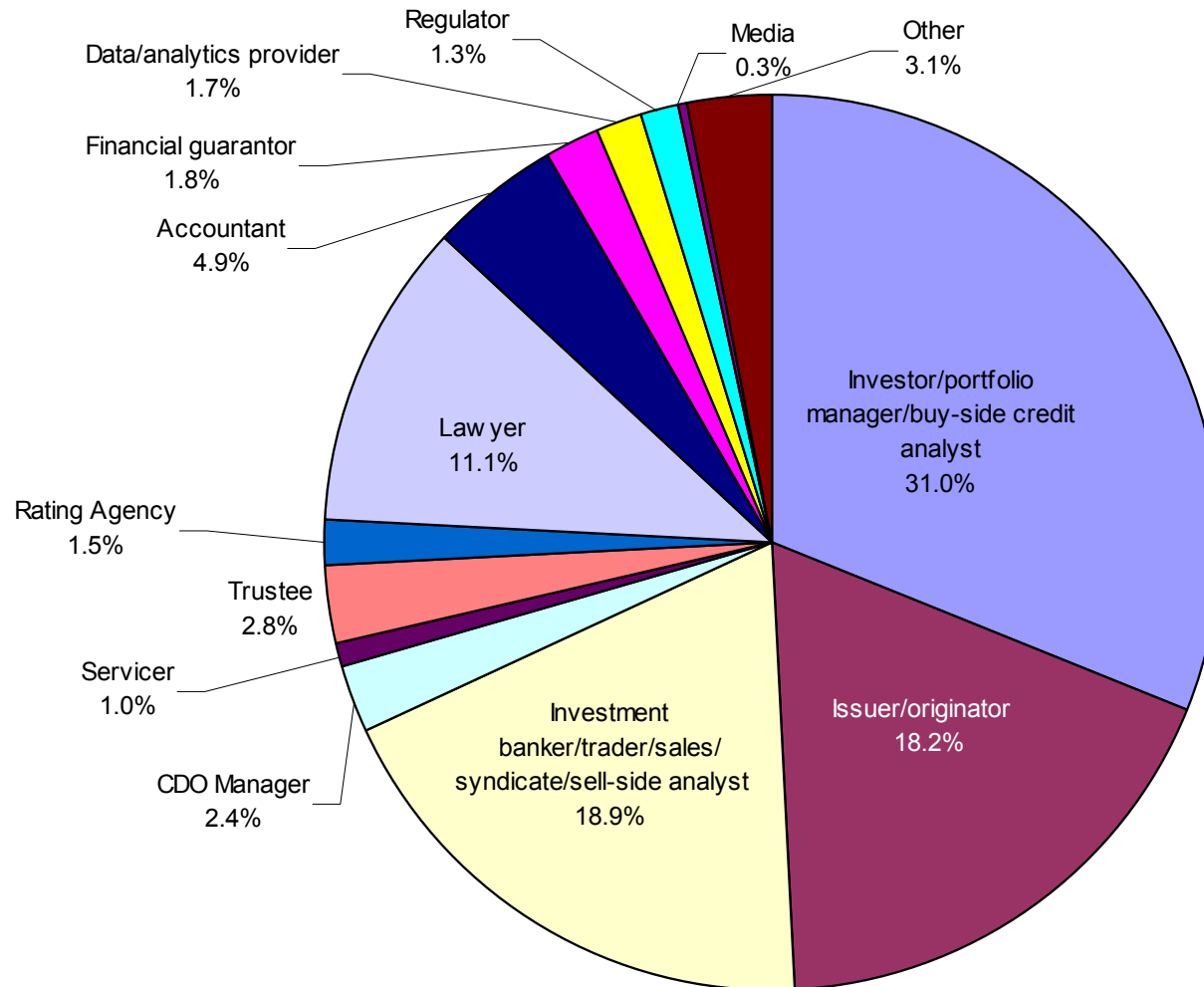




ASF 2008 Pre-Event Survey

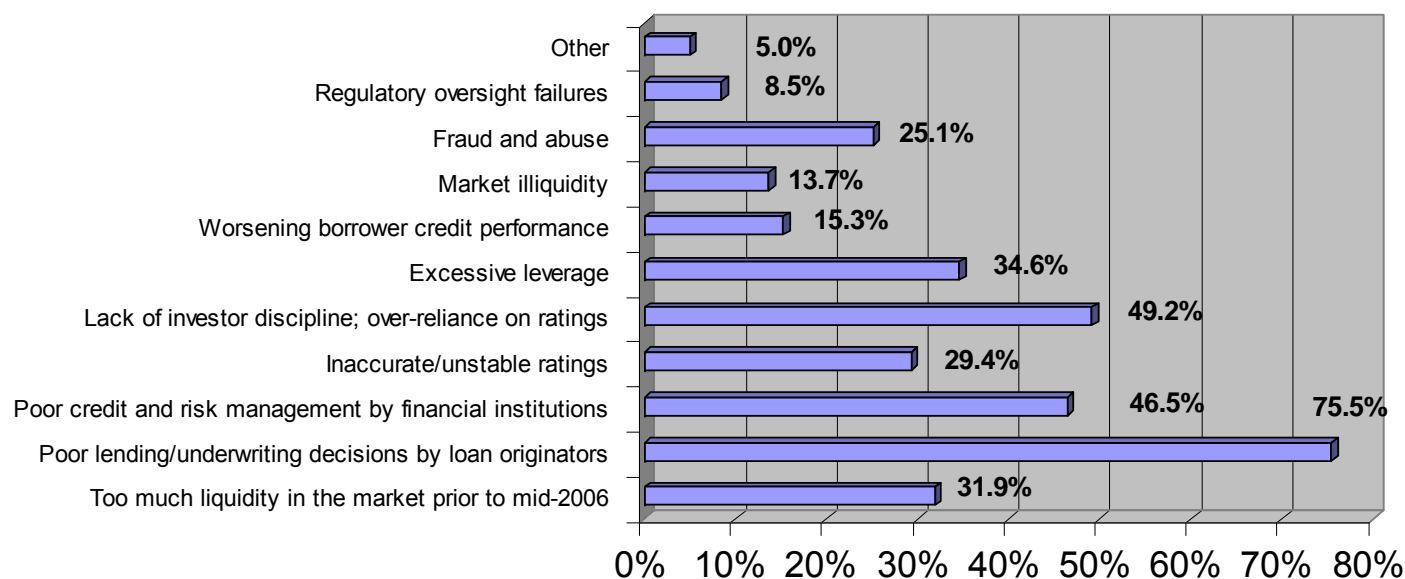
- ▶ Survey sent to all ASF 2008 registrants
- ▶ Conducted from Wednesday, January 23, 2008 through Monday, January 28, 2008
- ▶ 714 total responses

ASF 2008 Pre-Event Survey Respondents



Diagnosis

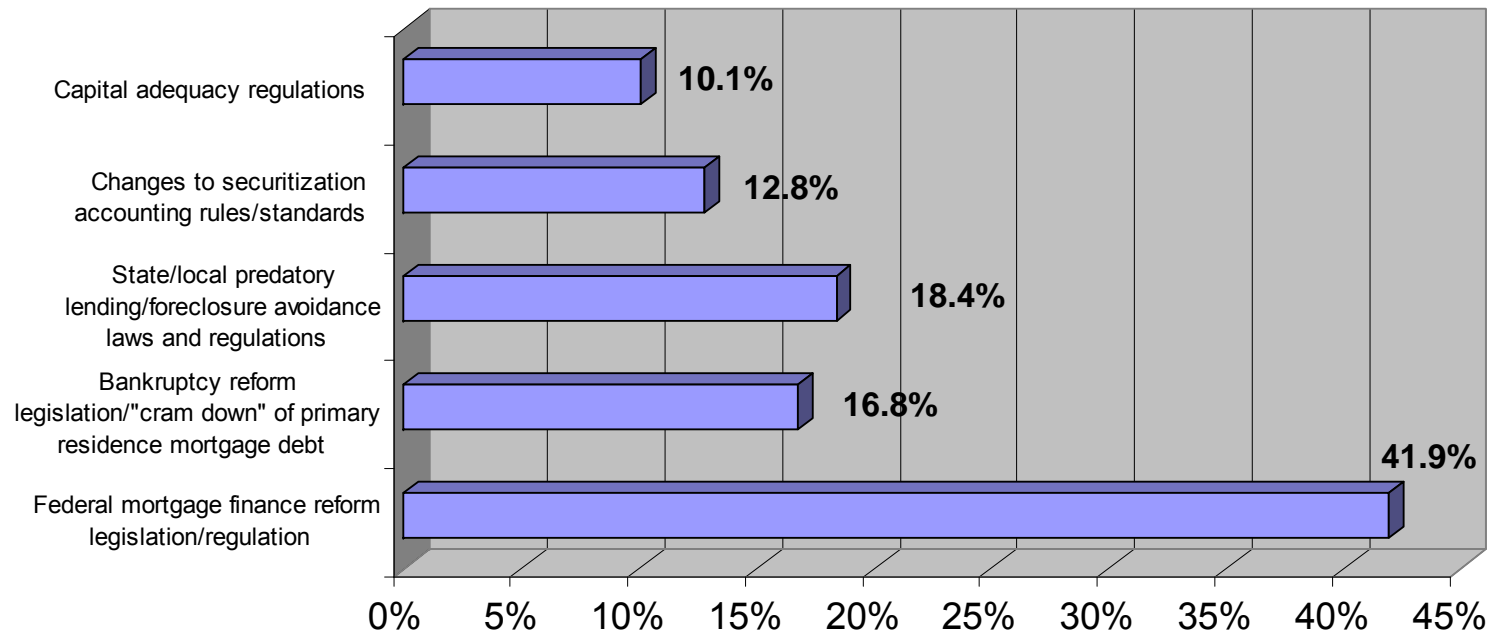
Which of the following factors do you believe are most responsible for the current credit and liquidity environment?



*Participants could choose up to three responses.

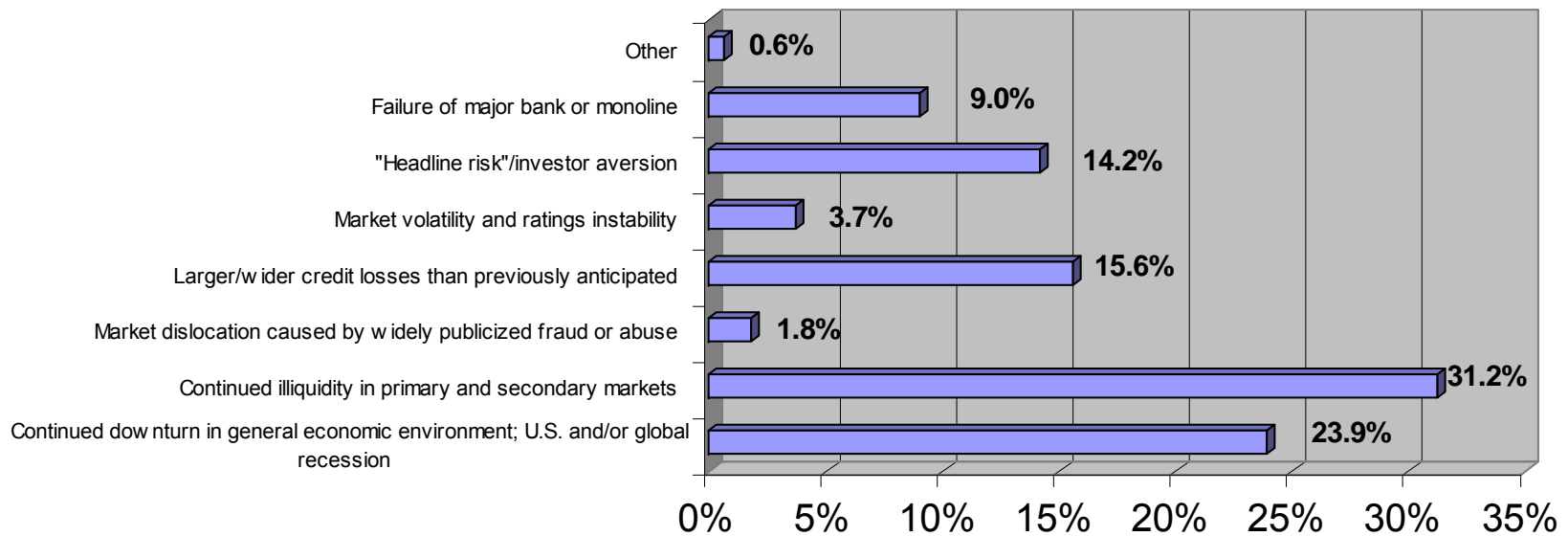
Diagnosis

What is the most significant regulatory/policy issue facing the U.S. securitization market?



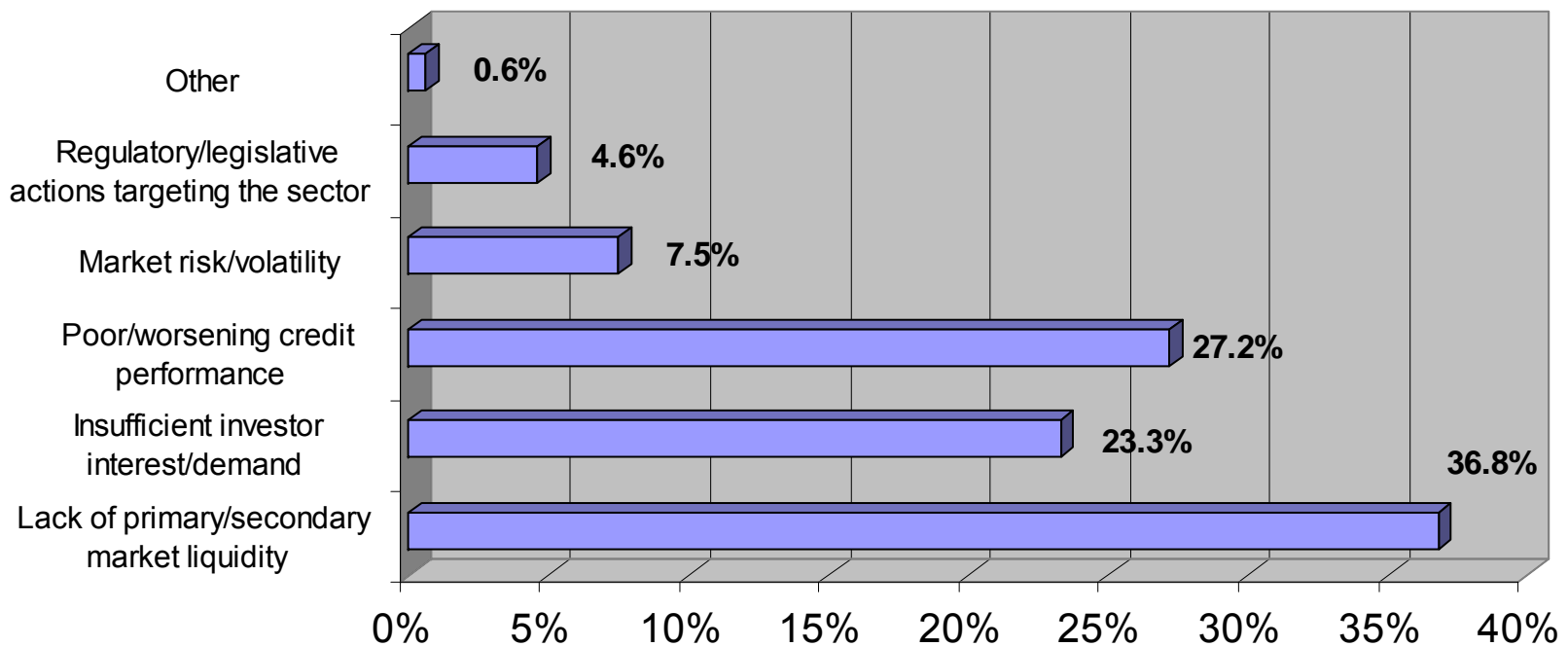
Diagnosis

What is the most significant business/economic threat facing the U.S. securitization market?



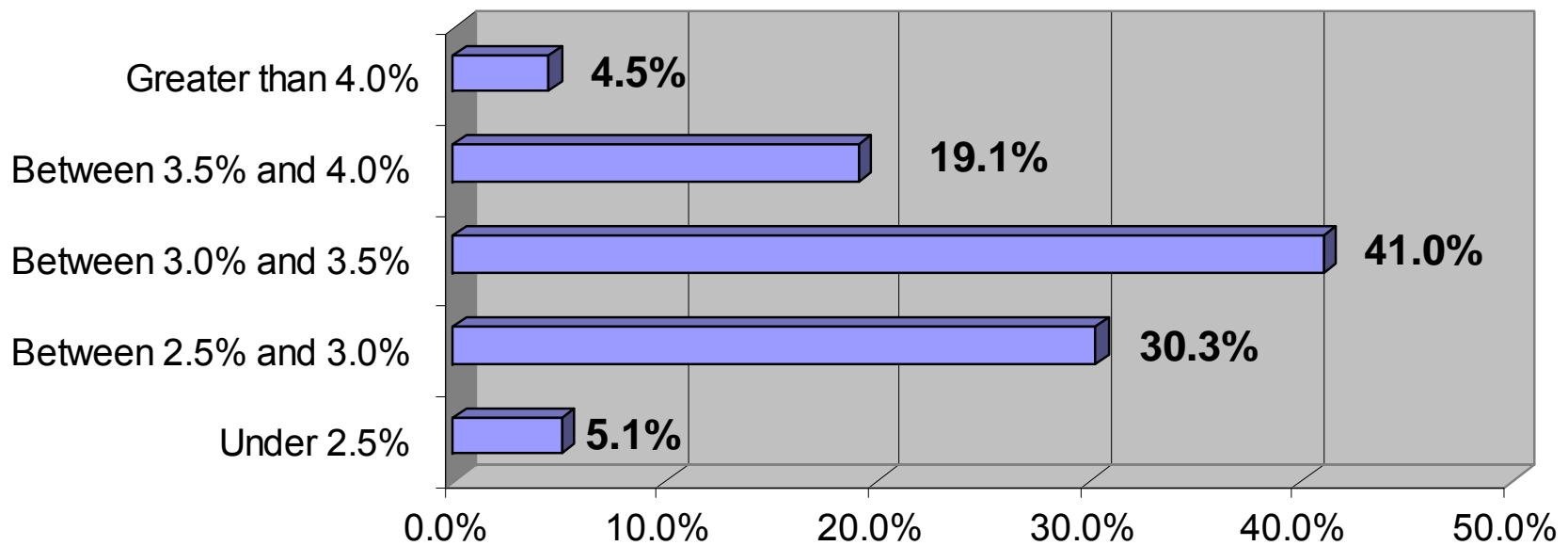
Diagnosis

Which of the following issues do you think presents the most significant challenge for the RMBS and HEL ABS sector in 2008?



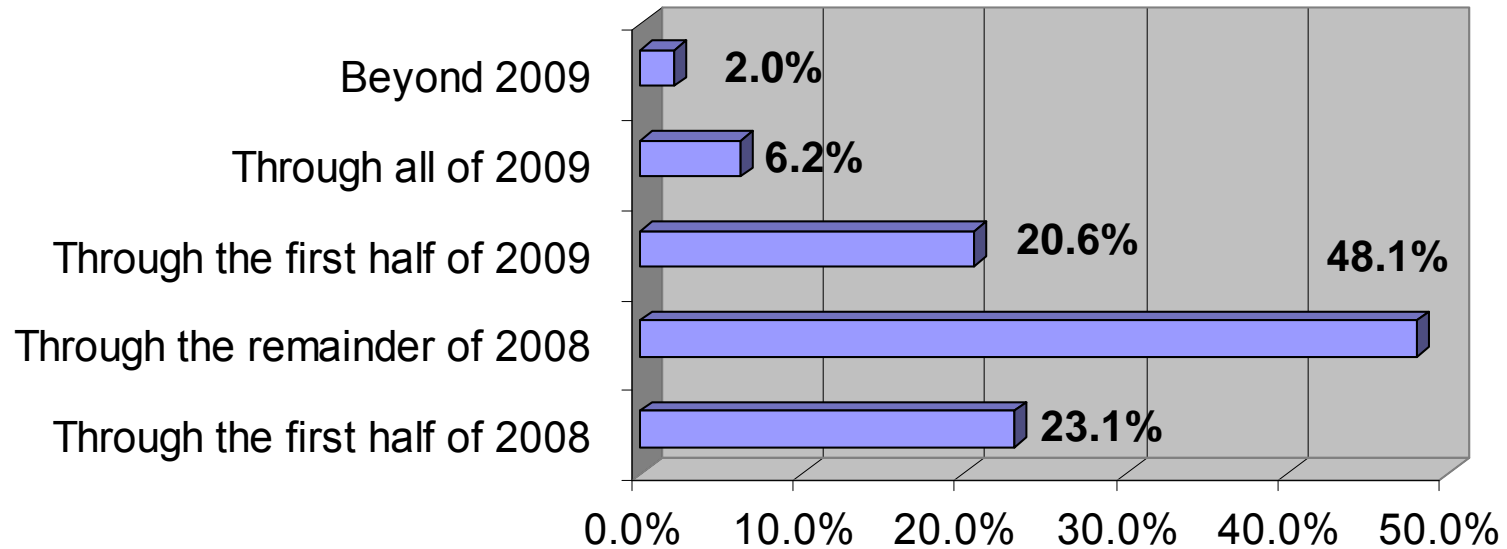
Context

Where do you think the 10-year Treasury rate will be in mid-2008?



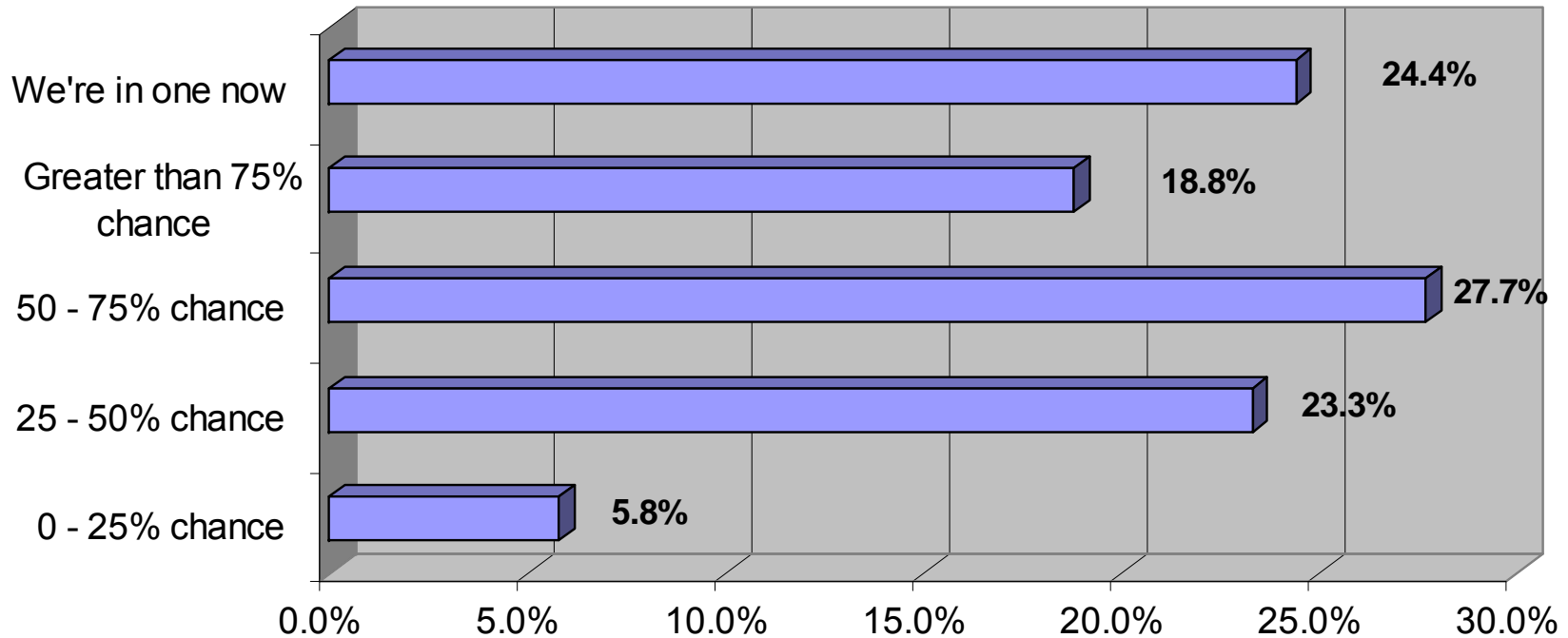
Context

How long do you think the current credit and liquidity environment will last?



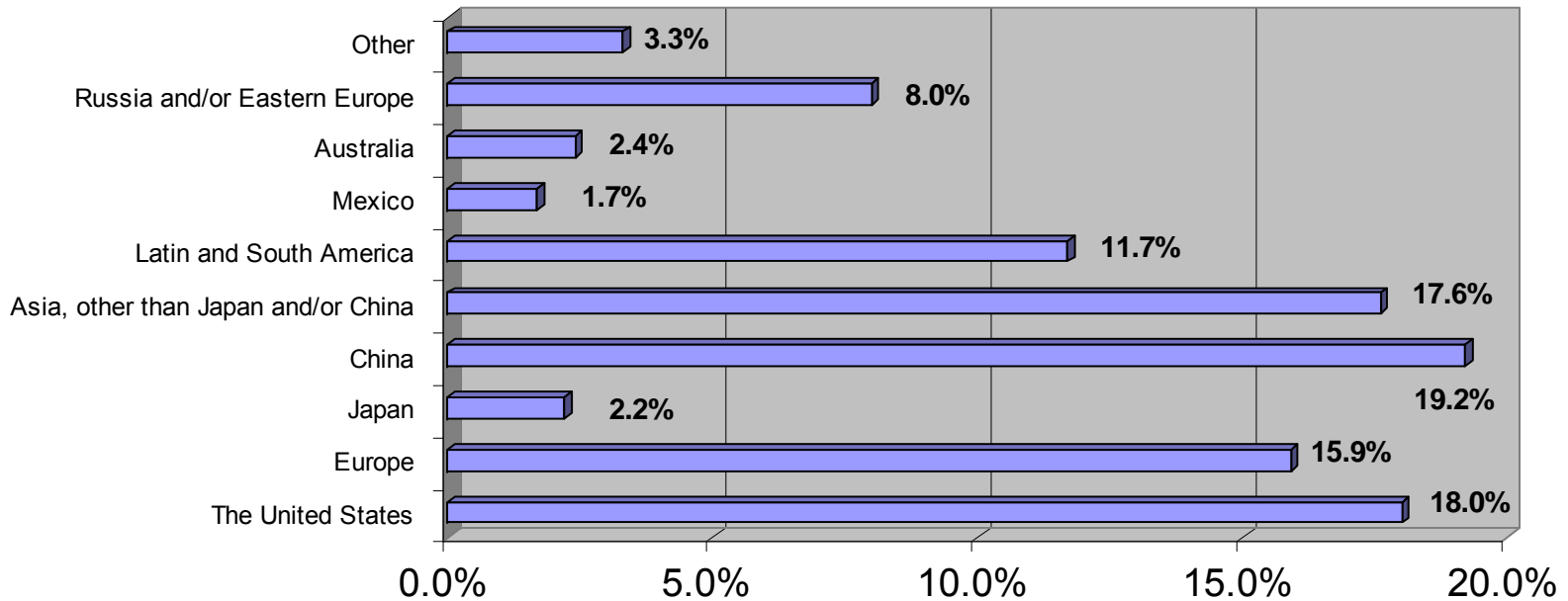
Context

What is your estimate of the likelihood of a U.S. recession?



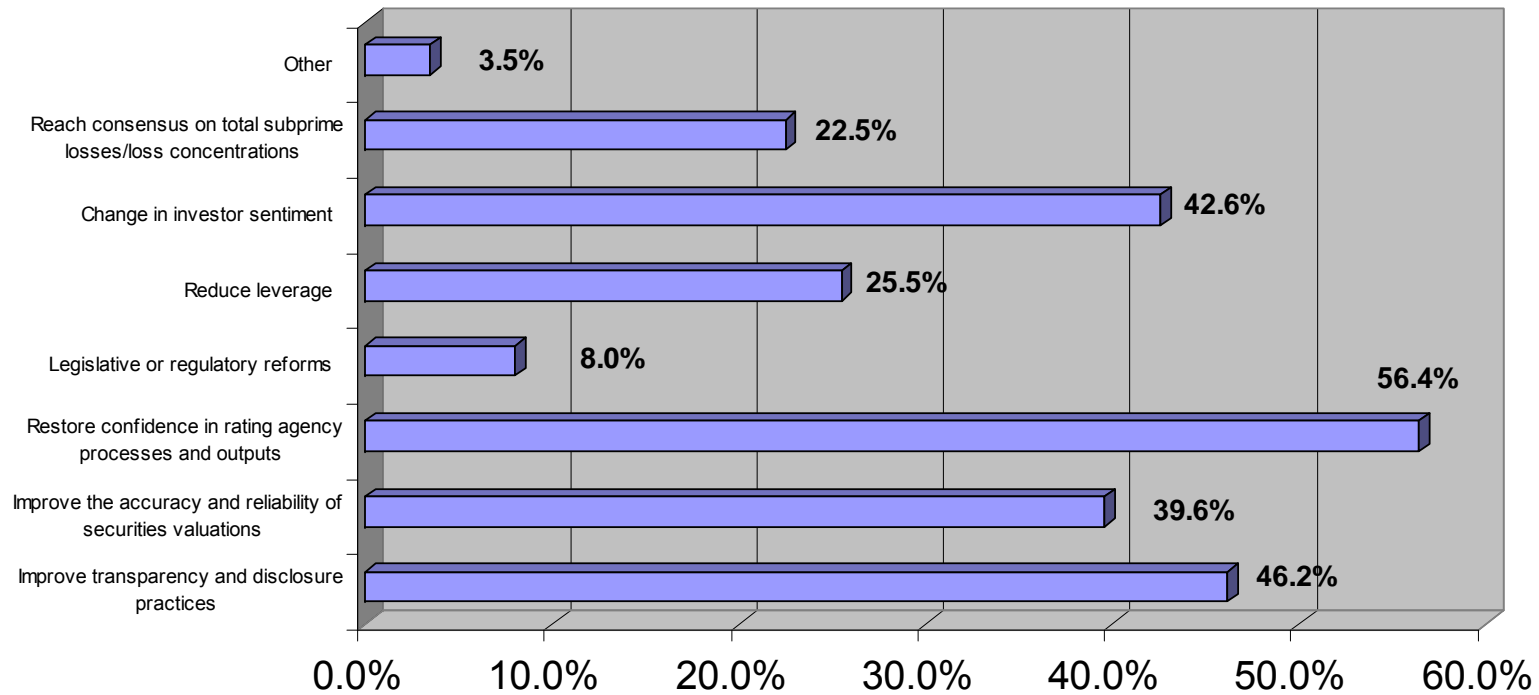
Context

In which of the following regions/jurisdictions do you anticipate the most significant securitization market growth to occur in 2008?



Prescription

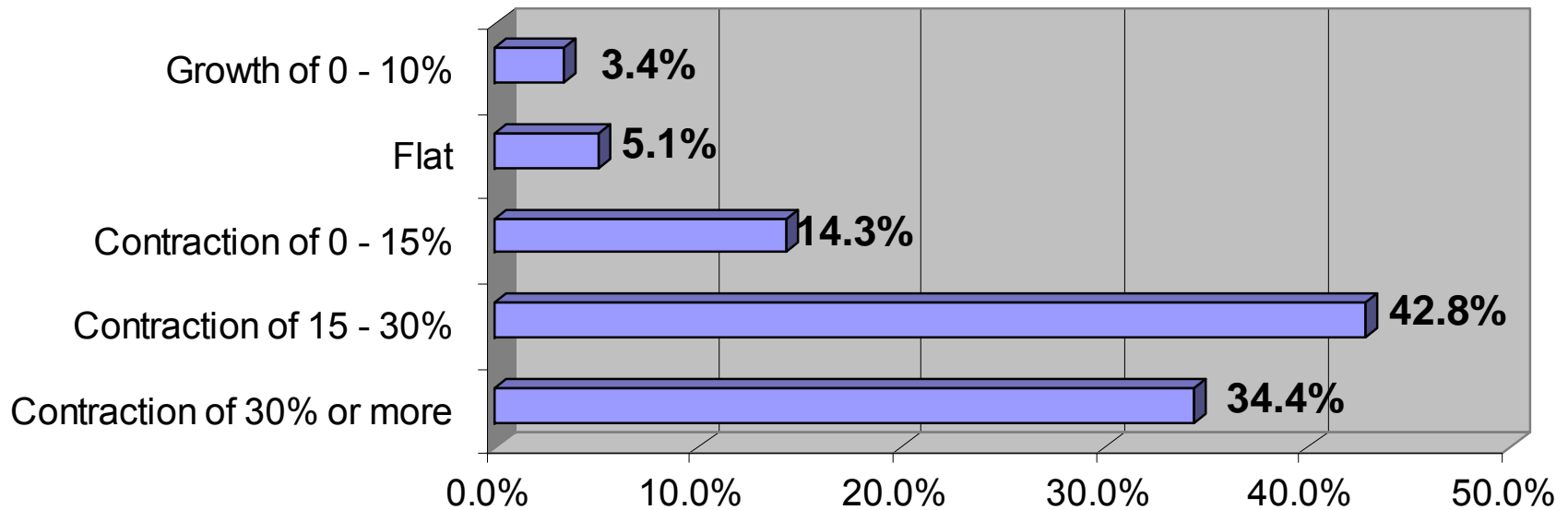
What are the most important issues and problems that need to be addressed in order to restore securitization market liquidity and rebuild investor confidence?



*Participants could choose up to three responses.

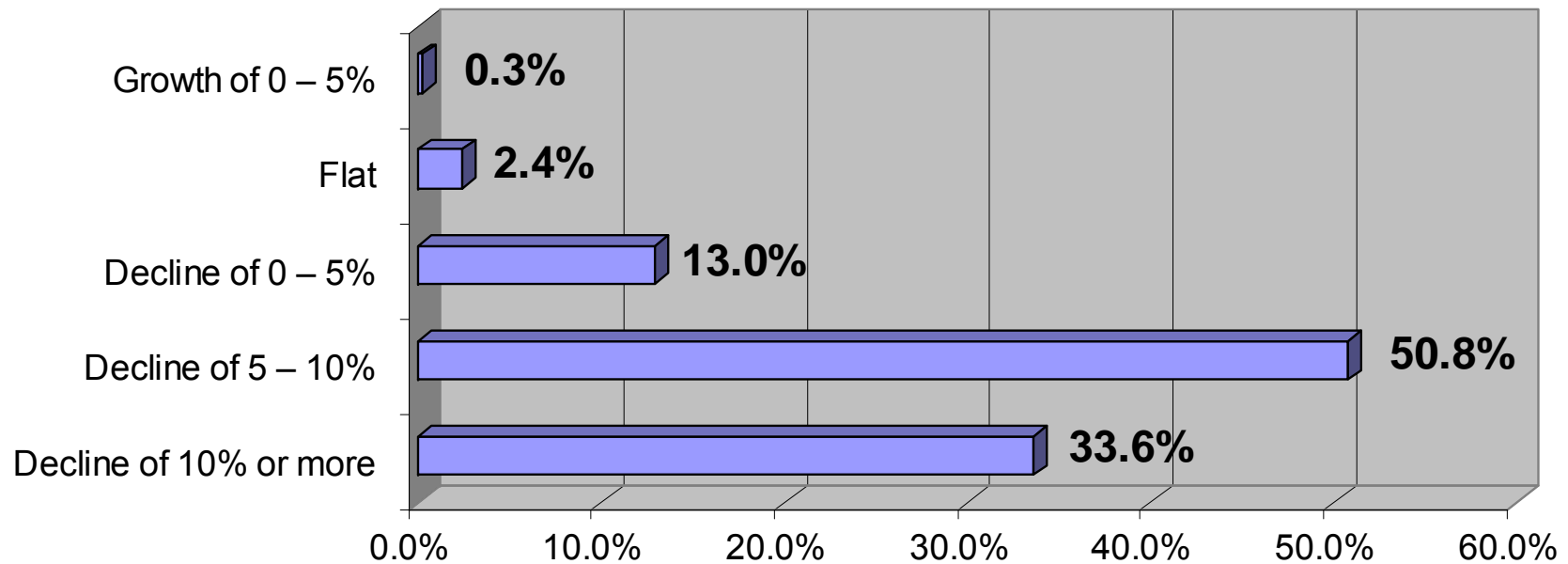
Outlook

What is your prediction for total mortgage originations in 2008, as compared with 2007?



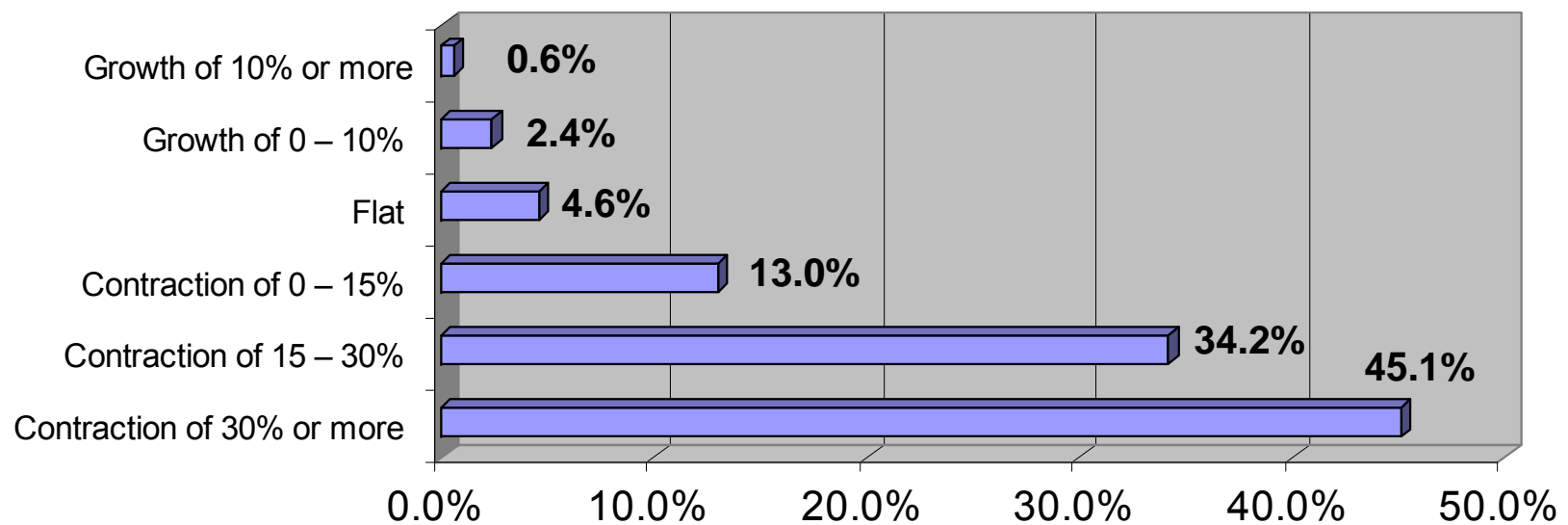
Outlook

What is your projection for median housing prices in the U.S. between now and the end of 2008?



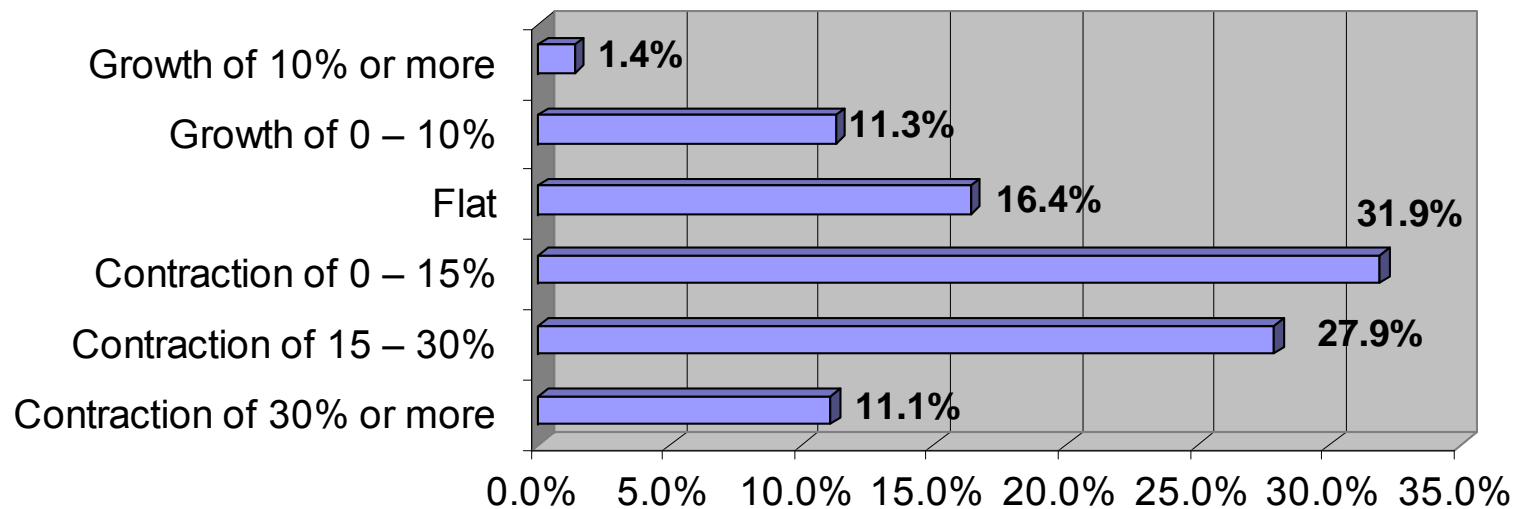
Outlook

What is your prediction for total mortgage-backed securities issuance in 2008, as compared with 2007?



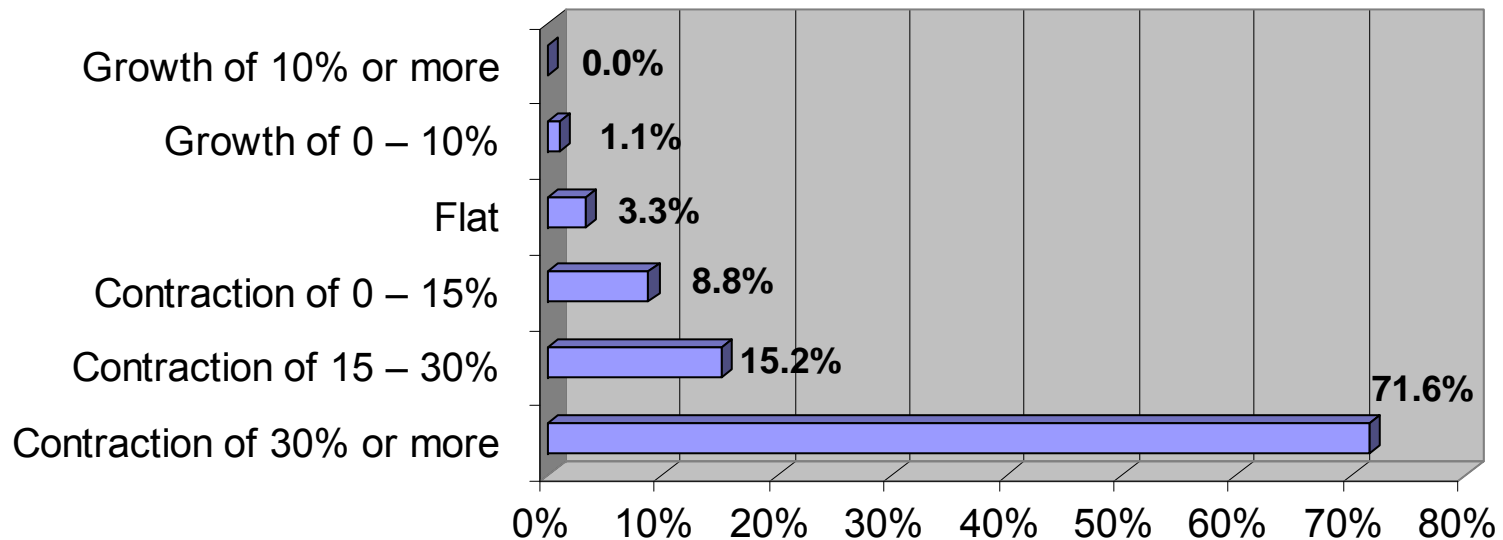
Outlook

What is your prediction for total non-mortgage asset-backed securities issuance in 2008, as compared with 2007?



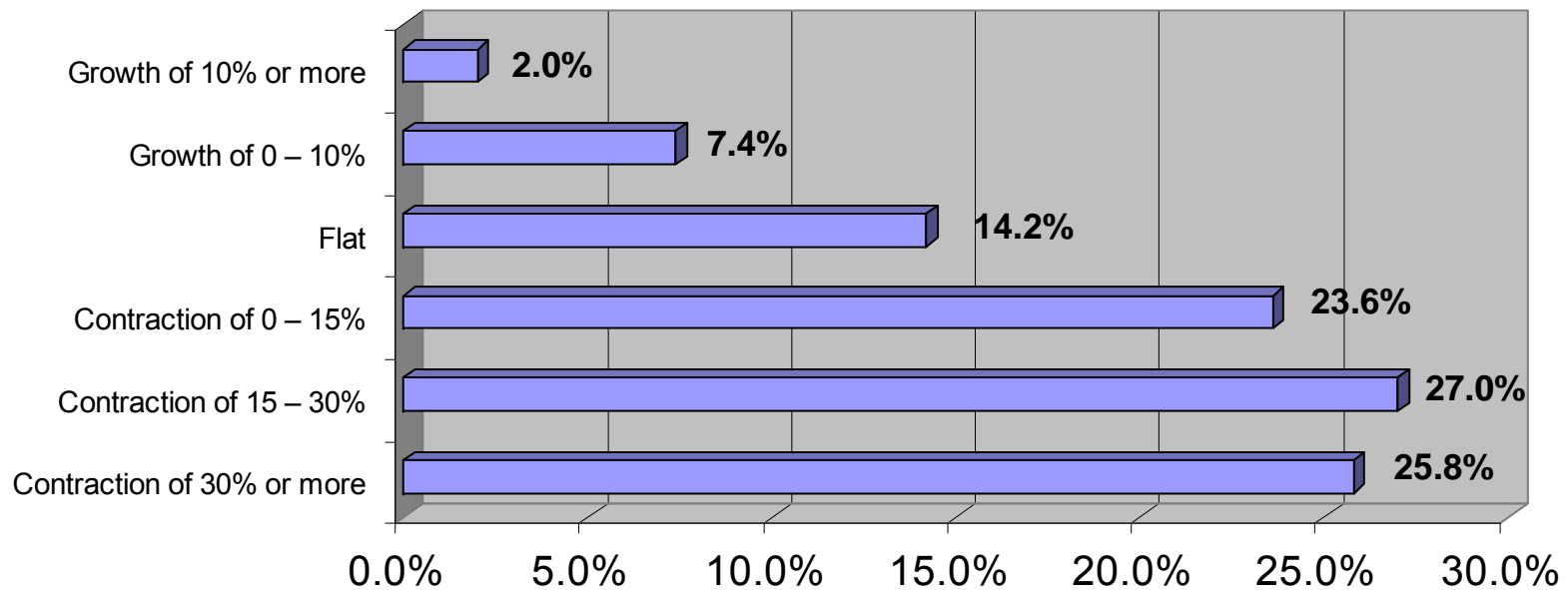
Outlook

What is your prediction for total CDO issuance in 2008, as compared with 2007?



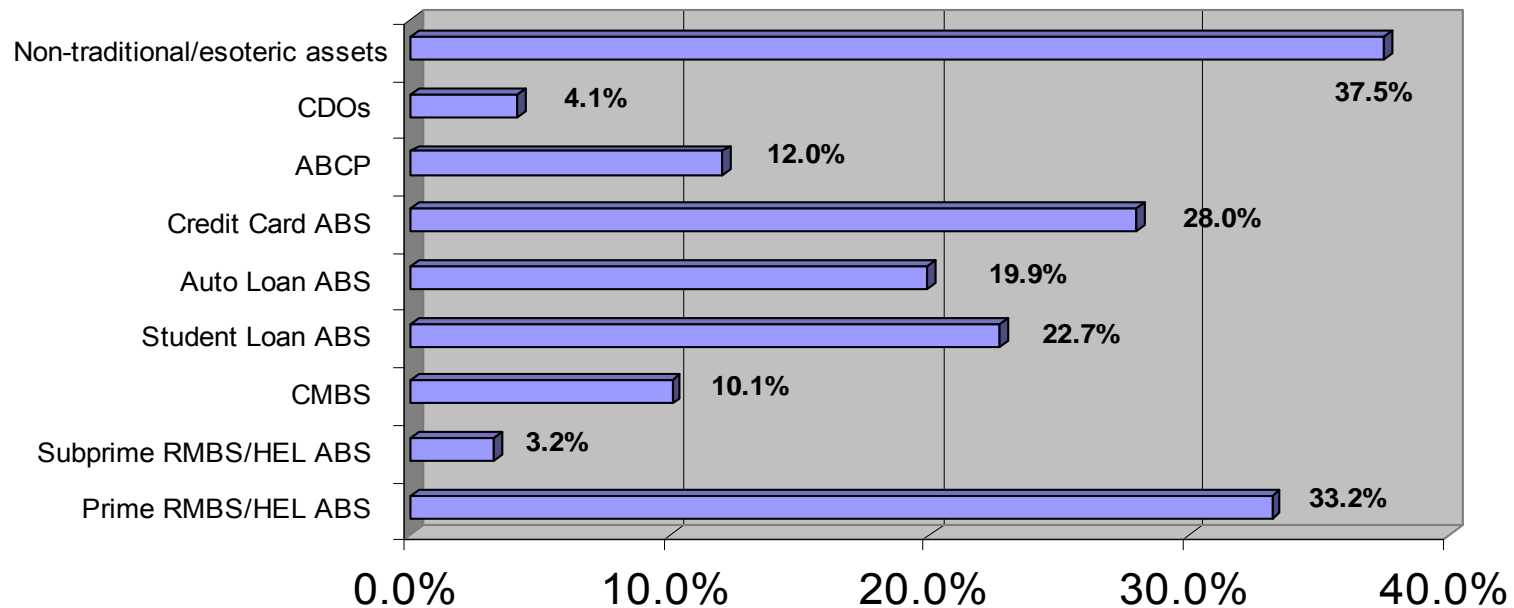
Outlook

What is your prediction for average ABCP outstanding in 2008, as compared with 2007?



Outlook

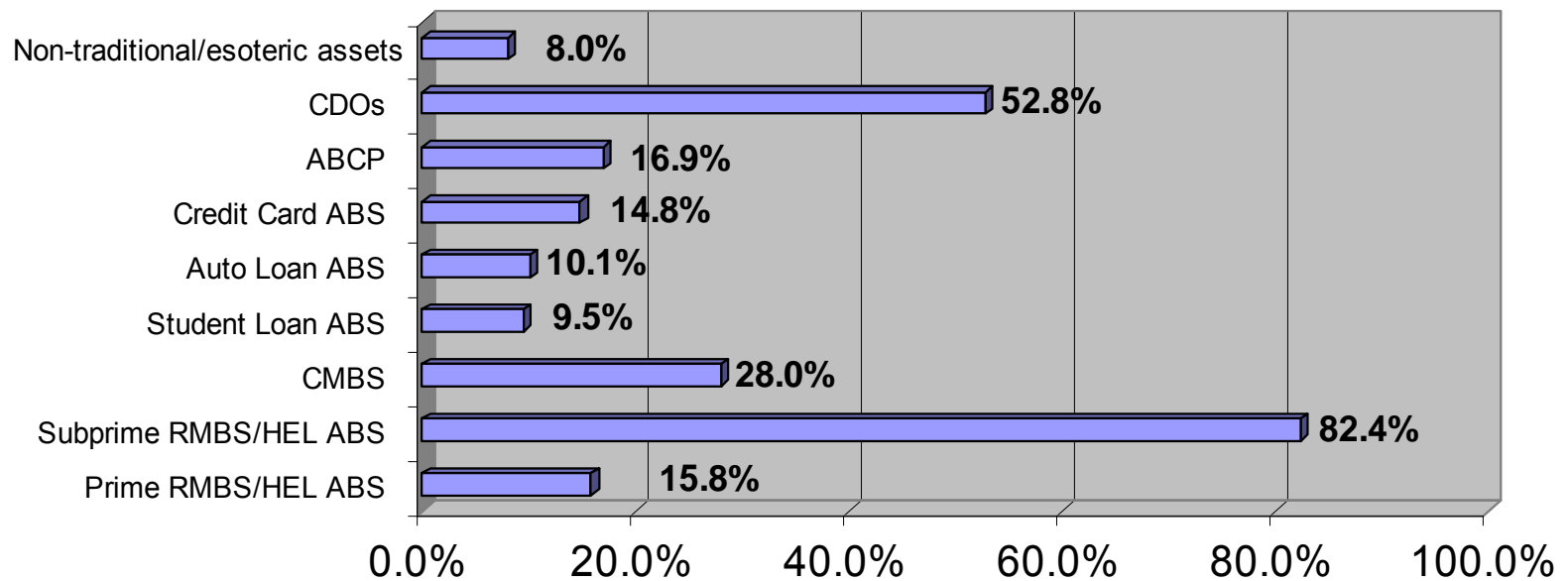
Which of the following securitization market sectors do you think offers the greatest percentage growth potential during 2008?



*Participants could choose more than one response.

Outlook

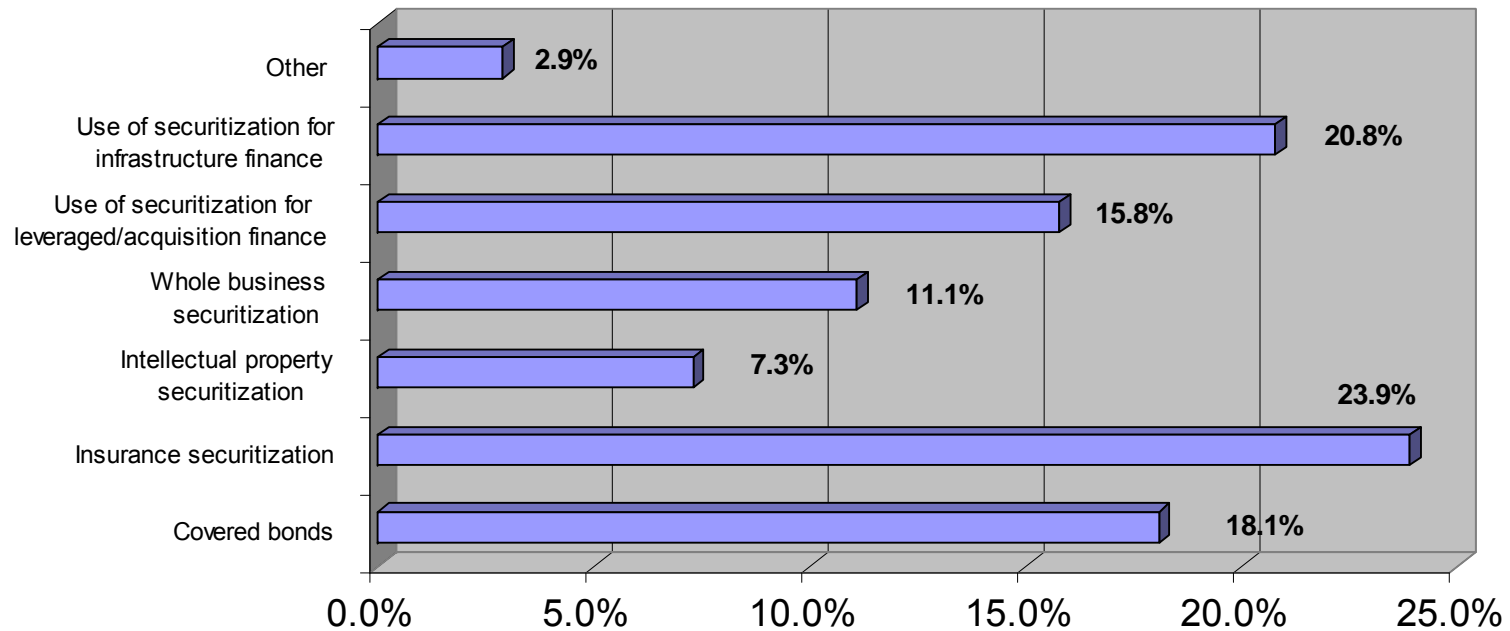
And which do you think are likely to experience the greatest percentage declines?



*Participants could choose more than one response.

Outlook

Which of the following product types/asset classes/financing techniques do you think might become “the next big thing” in the U.S. securitization market?



Outlook

Which of the following statements best characterizes your view of the future of the securitization market in light of recent events?

