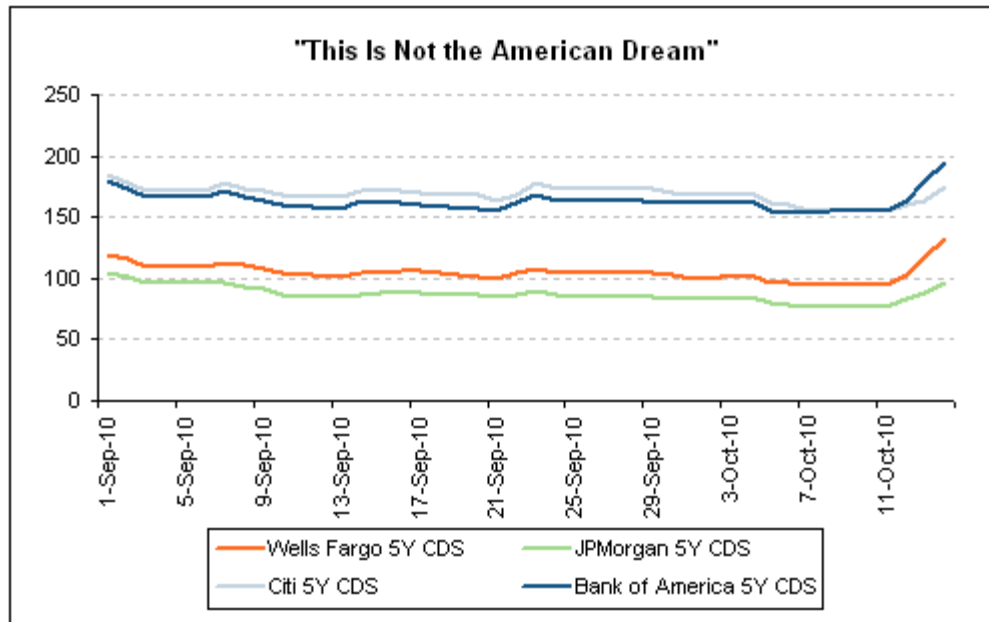


Chart of the Day



- CDS spreads on the leading US mortgage banks are wider today due to the impact from foreclosure documentation problems
- Litigation risk was the main concern but stalling the foreclosure process poses risks to banks as well
- While one has to be sympathetic to those in the foreclosure, the market seems to have concerns about the impact on the future availability of mortgages and level of mortgage rates

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