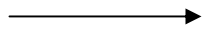


Exhibit 1

A Financial Paradigm Shift in U.S. Housing Finance

Post-War Structure

- Deposits
- Savings & Loans
- Interest Rate Ceilings
- Bretton Woods/Fixed Exchange Rates
- Domestic Capital Markets
- Housing Finance Credit Crunches



Current Structure

- Capital Markets
- GSEs
- No Interest Rate Ceilings
- Floating Exchange Rates/Fiat Currencies
- Globalized Capital Markets
- Housing Finance Robust

1980