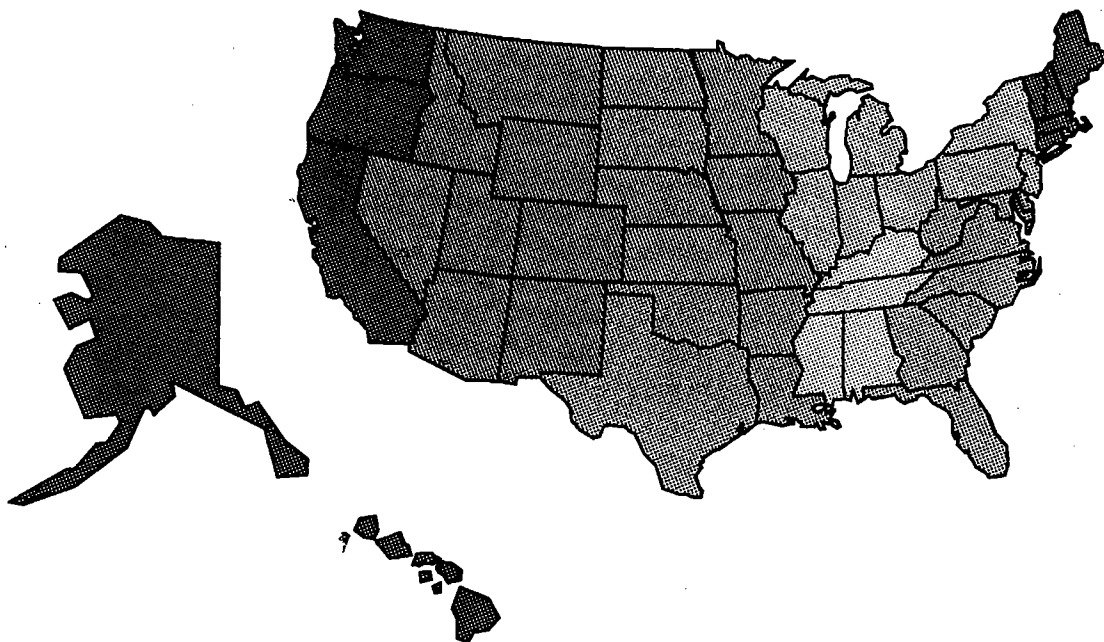


Third Quarter 1996

HOUSE PRICE INDEX



Office of Federal Housing
Enterprise Oversight

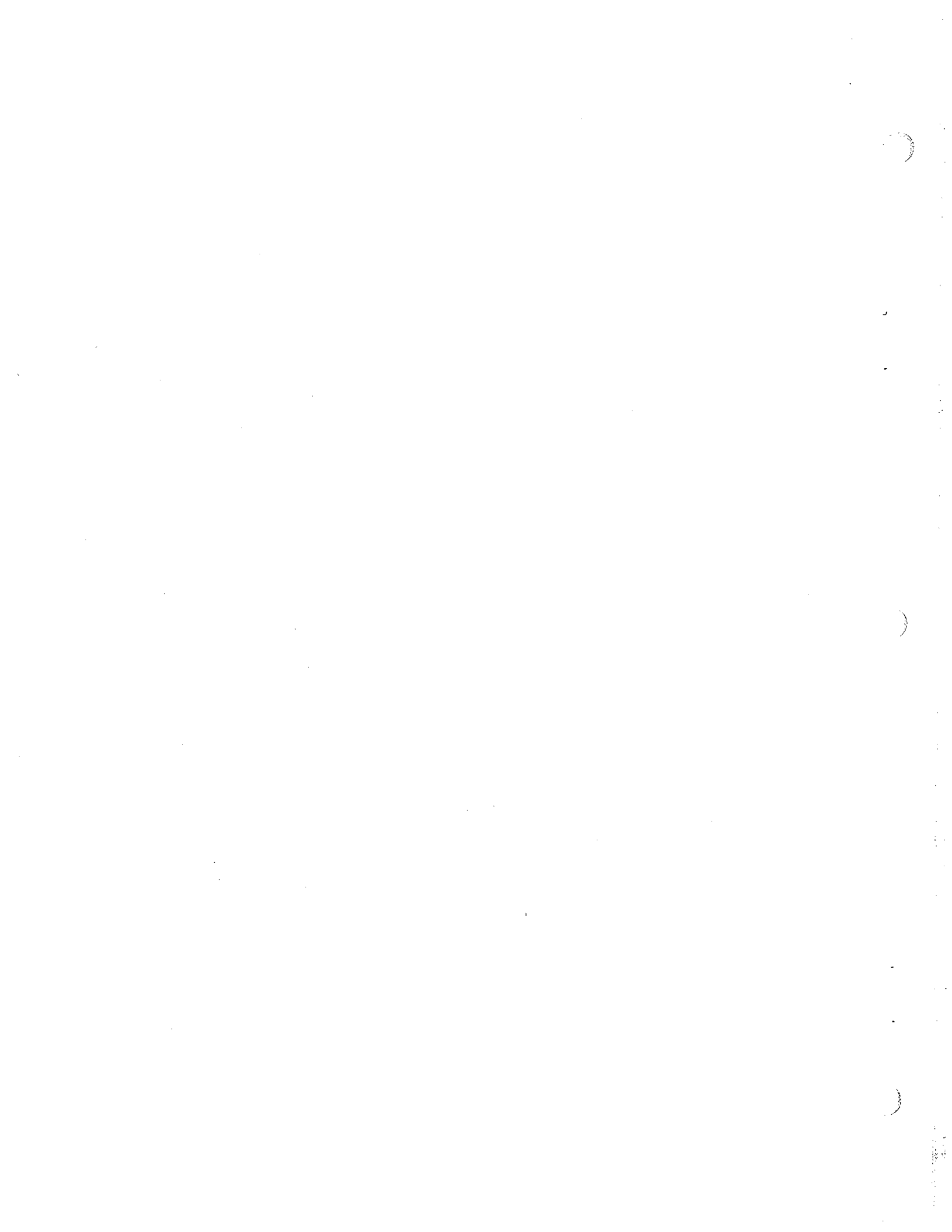


HOUSE PRICE INDEX (HPI)

THIRD QUARTER 1996

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OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

FOR IMMEDIATE RELEASE
November 25, 1996

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202-414-3806
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202-414-3813

WASHINGTON —The Office of Federal Housing Enterprise Oversight's (OFHEO) House Price Index (HPI) for the 12 months ending in September 1996, showed house prices rising fastest in the Midwest states and slowest in the Pacific Coast and Middle Atlantic regions. The HPI for the third quarter of 1996 was released today by OFHEO. The HPI uses data obtained from home sales and refinancing appraisals to track movements of single-family house values at the state and regional level, and nationwide.

House prices for the 12-month period ended September 30, 1996 increased an average 3.2% for the United States as a whole. The 12-month increase in the East North Central region (WI, MI, IL, IN, OH) was 6.4%. Five regions of the country fell below the national average with the Middle Atlantic and Pacific regions posting only a 0.8% increase.

Among the states, the largest average 12-month increases were: Oregon 9.7%, Michigan 9.4%, Utah 8.5% South Dakota 7.3% and North Dakota 6.7%. Five states recorded a drop in percentage change to house prices in the 12-month period: Vermont -0.1%, Connecticut -0.3%, Rhode Island -1.7%, California -2.1%, and Hawaii -6.2%.

The price movements contained in the quarterly House Price Index are based on sales or refinancings of single-family homes whose mortgages have been purchased or securitized by Fannie Mae (Federal National Mortgage Association) or Freddie Mac (Federal Home Loan Mortgage Corporation).

-more-

1700 G STREET NW WASHINGTON DC (202)-414-3800 FAX (202)-414-3823



HOUSE PRICE INDEX HIGHLIGHTS

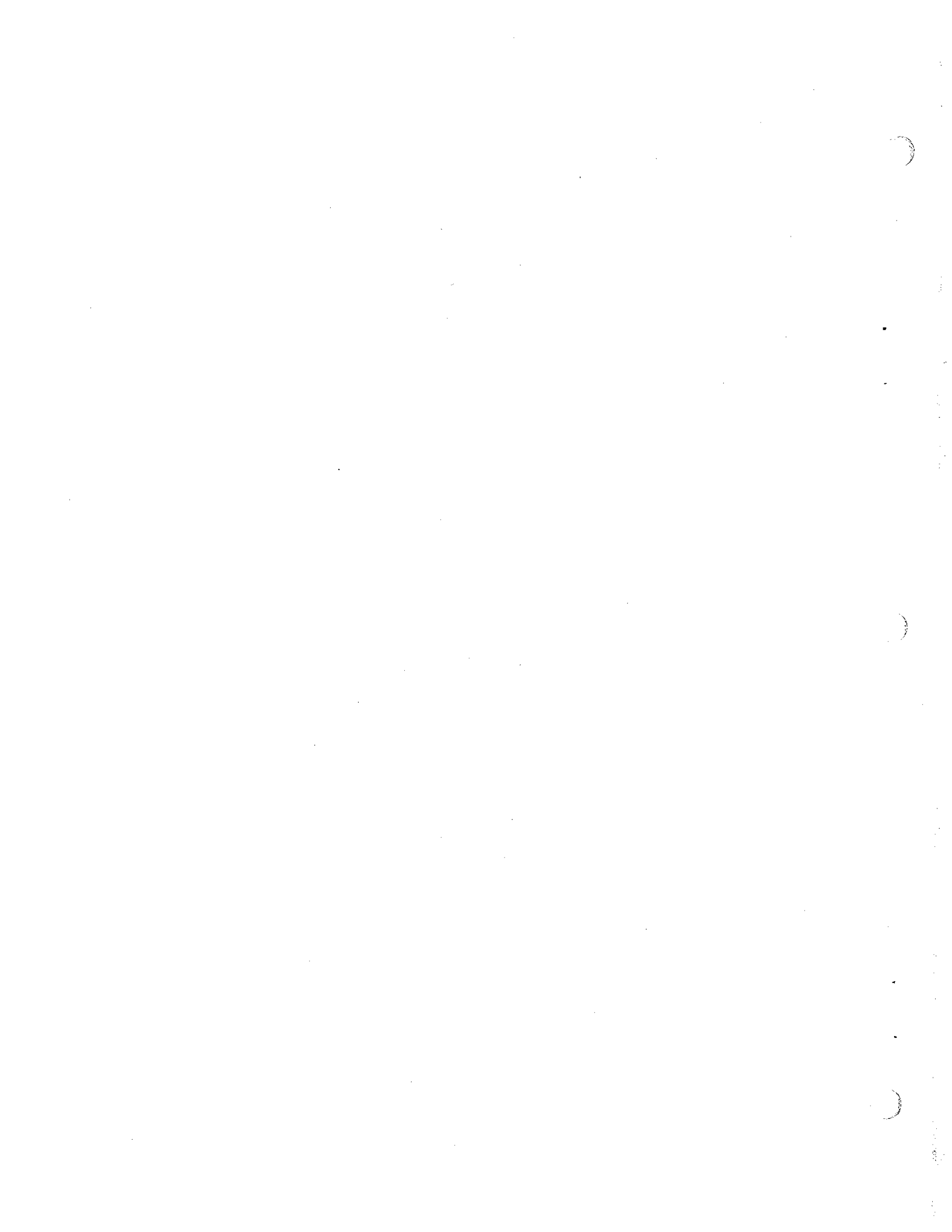
CENSUS DIVISIONS: (See maps and tables, pages 6-14)

- The East North Central region experienced the largest appreciation of all regions over the past year (6.4%), while the Mountain region recorded the highest growth over the five year period ending September 30, 1996 (44.5%).
- The East North Central region also exhibited the highest appreciation over the past quarter. Quarterly growth rates for third quarter were lower across the board for all regions than in second quarter, with West South Central, New England, Middle Atlantic, and Pacific regions all recording negative growth rates.

STATES: (See maps and tables, pages 6-14, plus summary table on page 15)

- Oregon experienced the fastest appreciation over the past year (9.7%), followed by Michigan (9.4%), Utah (8.5%), South Dakota (7.3%), and North Dakota (6.7%). House prices in the District of Columbia rose 3.9% over the past 12 months.
- North Dakota took the lead in home price increases over the past quarter (4.5%), followed by South Dakota (3.1%), Oregon (2.6%), Michigan (2.6%), and District of Columbia (2.2%).
- Mountain states continue to show the strongest cumulative growth over the past five years with Utah at 74.3%, Montana at 52.1%, and Colorado at 51.6%. Oregon also demonstrates rapid growth over this time period with a 57.6% increase.





REGIONAL HIGHLIGHTS:

East North Central (IL, IN, MI, OH, WI): House prices rose 1.5% for the third quarter of 1996, and 6.4% for the preceding 12 months. The five-year increase was 29.2%.

Mountain (AZ, CO, ID, MT, NM, NV, UT, WY): House prices increased 0.7% for the third quarter of 1996, and 5.3% for the last 12 months. For the past five years, house prices rose 44.5%.

West North Central (IA, KS, MN, MO, ND, NE, SD): House prices rose 1.0% for the third quarter of 1996, and 5.2% for the 12 months ended Sept. 30, 1996. The five-year increase was 27.0%.

East South Central (AL, KY, MS, TN): House prices rose 0.3% for the third quarter of 1996, and 4.8% for the year ended Sept. 30, 1996. The increase over five years was 26.7%.

South Atlantic (DC, DE, FL, GA, MD, NC, SC, VA, WV): House prices rose 0.1% for the third quarter and 3.1% for the preceding 12 months. The five-year increase was 15.0%.

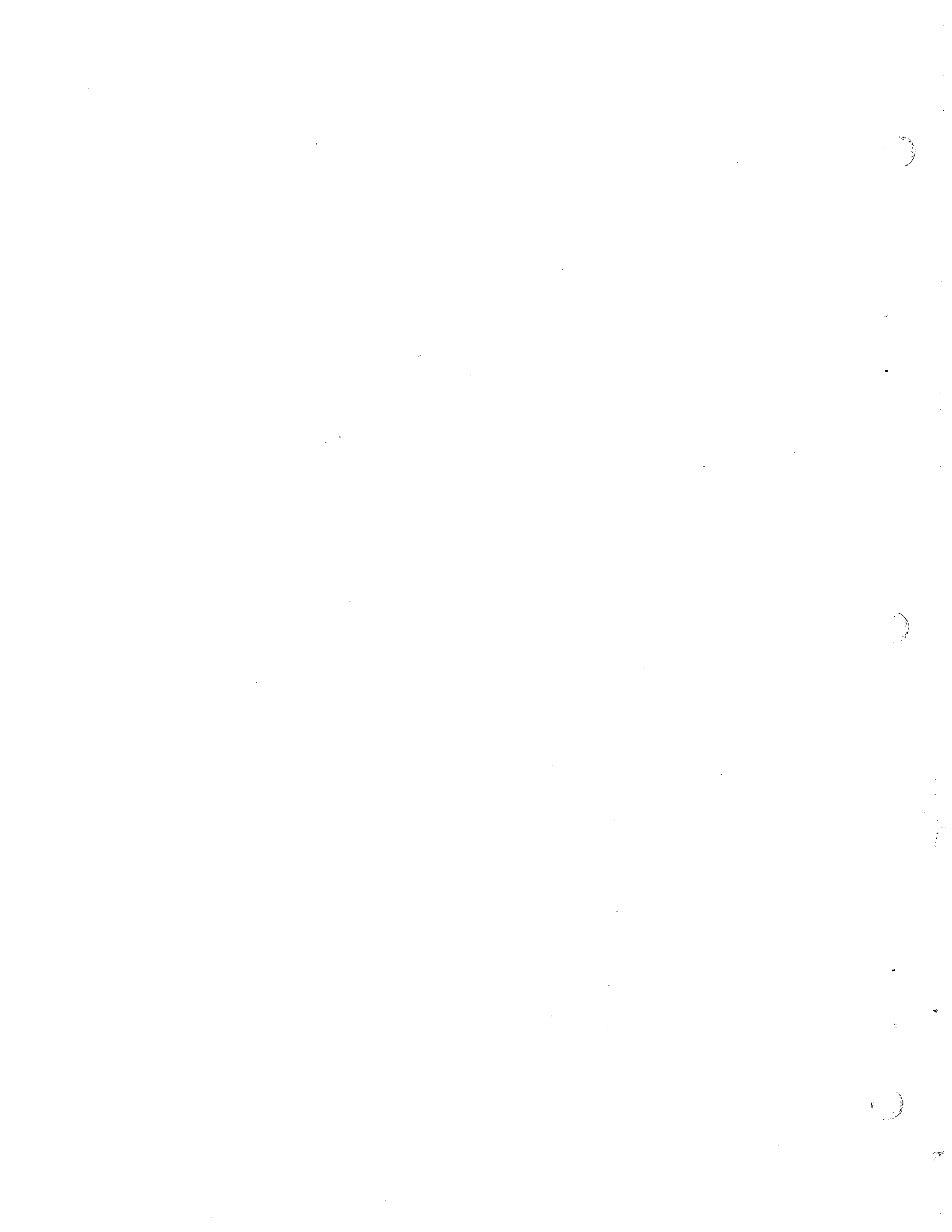
West South Central (AR, LA, OK, TX): House prices fell 0.5% in the third quarter of 1996, and rose 2.6% for the preceding 12 months. The five-year increase was 18.5%.

New England (CT, MA, ME, NH, RI, VT): House prices fell 0.7% in the third quarter, and rose 1.2% in the preceding year. House prices in New England have risen 3.5% in the five years ended September 30, 1996

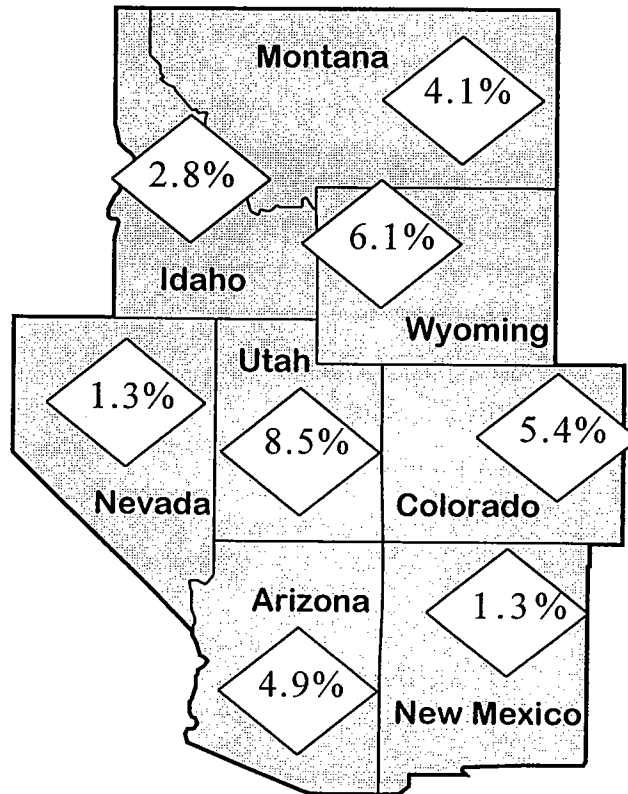
Middle Atlantic (NJ, NY, PA): House prices fell 0.4% for the third quarter. However prices rose 0.8% for the preceding 12 months. For the five years ended Sept. 30, 1996, house prices in the Middle Atlantic division rose 6.1%.

Pacific (AK, CA, HI, OR, WA): House prices fell 0.5% in the third quarter, and rose 0.8% for the preceding 12 months. House prices in the Pacific division have fallen 0.3% in the preceding five years.





One Year Change in State House Prices
Mountain Census Division
Third Quarter 1995 to Third Quarter 1996



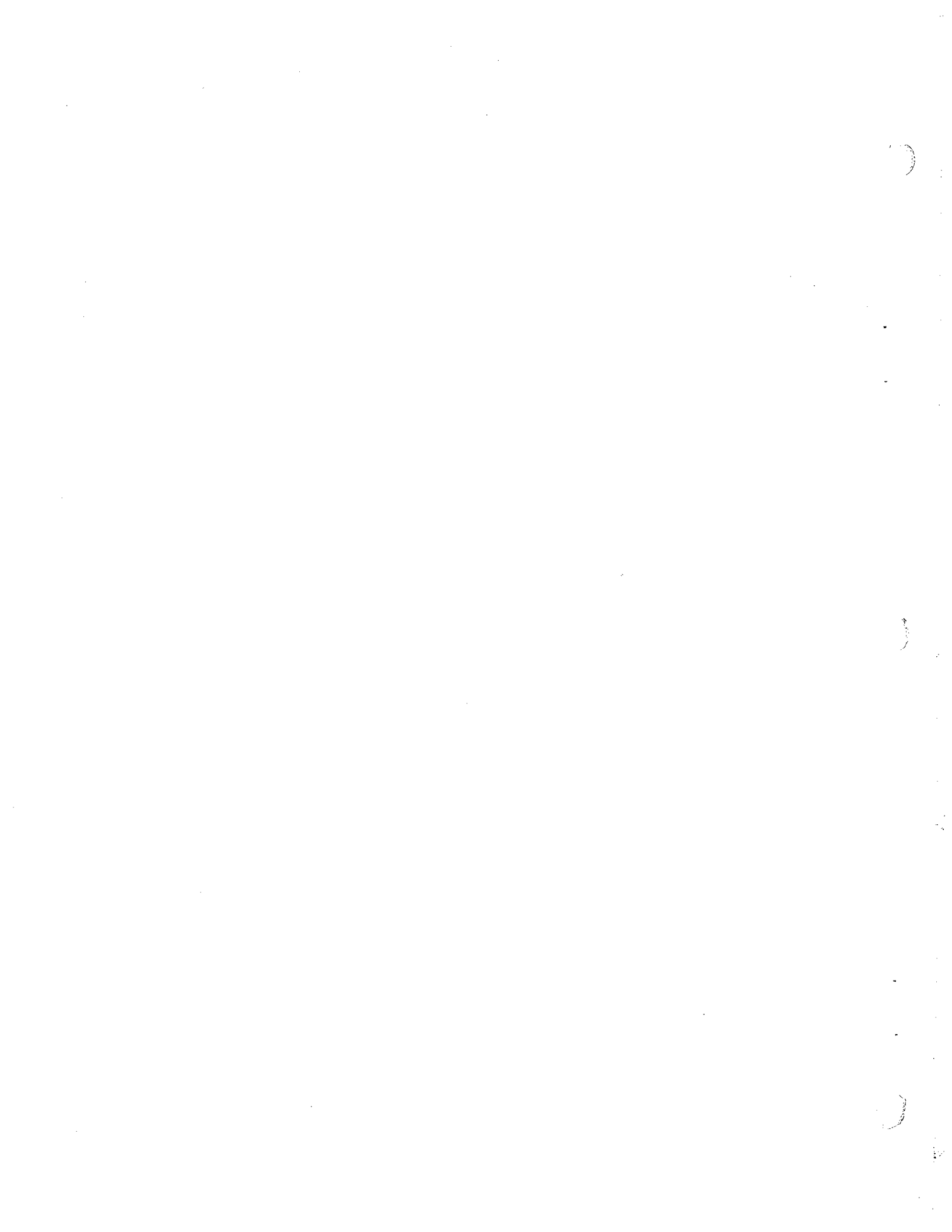
Percent Change in House Prices
 Period Ended September 30, 1996

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Mountain</i>		2	5.3	0.7	44.5	91.4
Utah, (UT)	1	3	8.5	1.0	74.3	117.6
Wyoming, (WY)	2	7	6.1	1.4	42.5	40.7
Colorado, (CO)	3	13	5.4	0.5	51.6	102.2
Arizona, (AZ)	4	20	4.9	0.8	28.0	71.7
Montana, (MT)	5	24	4.1	0.5	52.1	91.2
Idaho, (ID)	6	33	2.8	0.6	41.8	83.4
Nevada, (NV)	7	38	1.3	-0.9	16.3	75.3
New Mexico, (NM)	8	39	1.3	-0.9	37.4	93.5
<i>United States **</i>			3.2	0.2	15.4	100.2

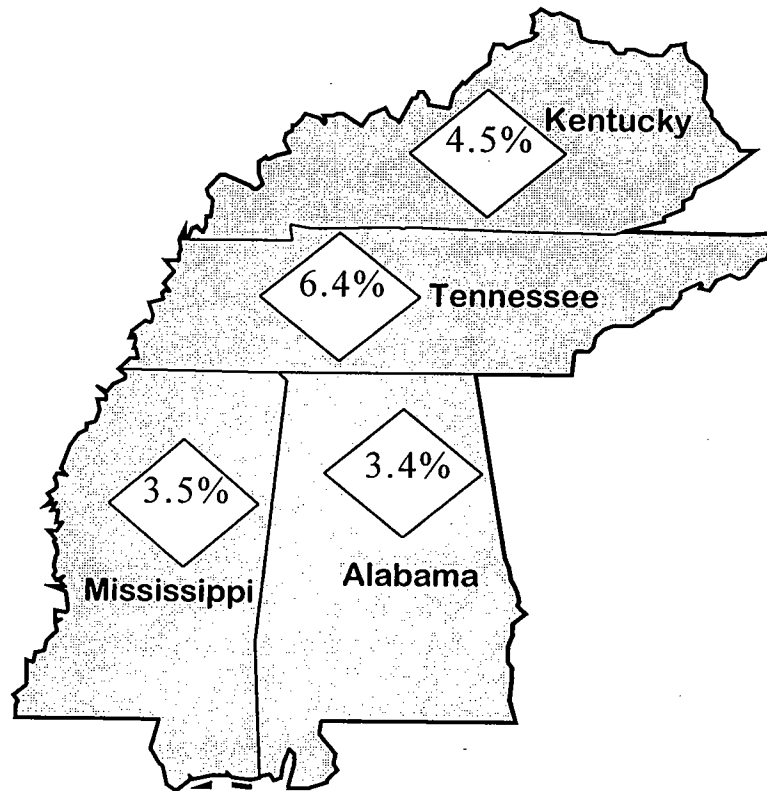
* Note: Rankings based on annual percentage change.

** Note: United States figures based on weighted division average.





One Year Change in State House Prices
East South Central Census Division
Third Quarter 1995 to Third Quarter 1996



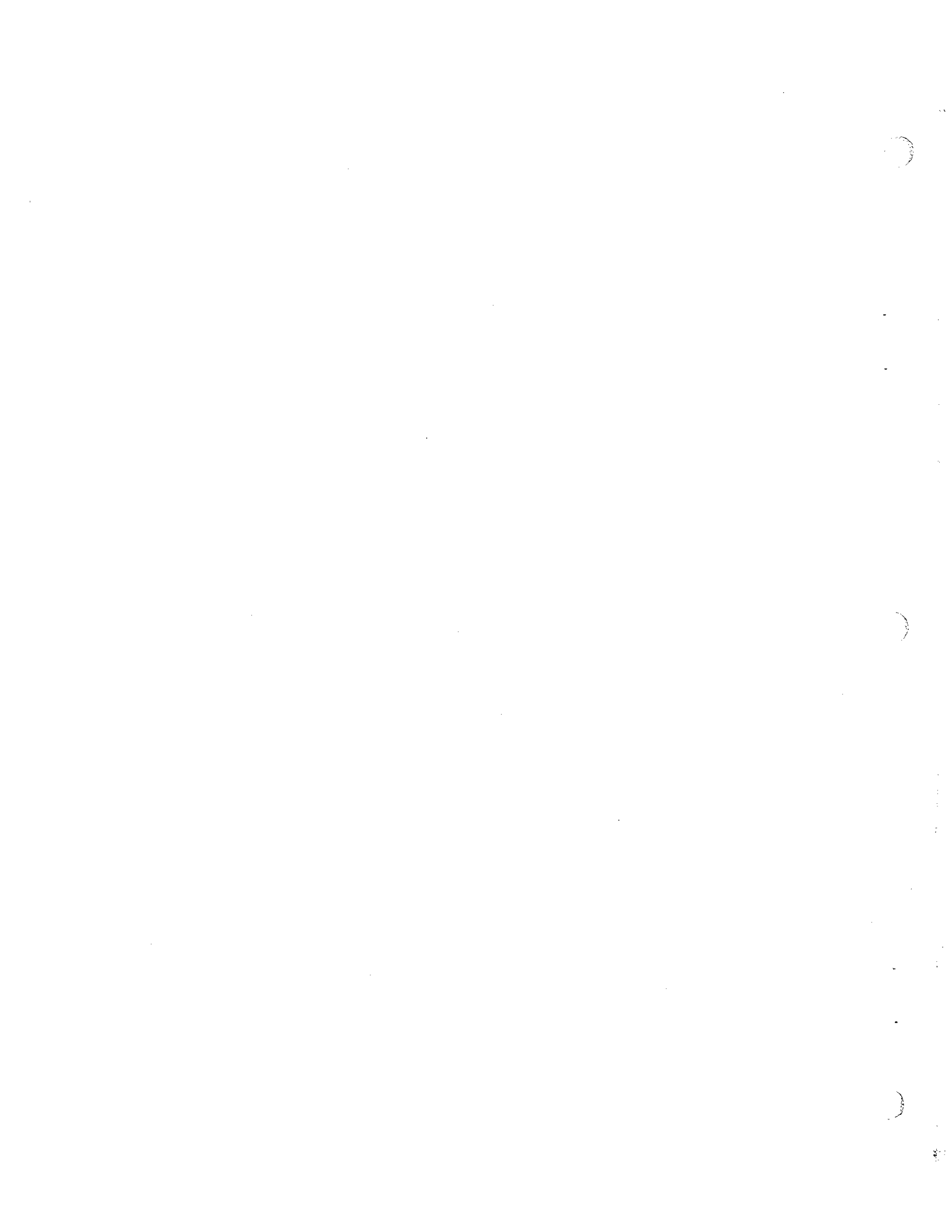
Percent Change in House Prices
 Period Ended September 30, 1996

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>East South Central</i>		4	4.8	0.3	26.7	84.8
Tennessee, (TN)	1	6	6.4	1.1	28.3	94.3
Kentucky, (KY)	2	23	4.5	0.5	27.4	87.7
Mississippi, (MS)	3	29	3.5	-0.4	25.1	54.5
Alabama, (AL)	4	30	3.4	-0.8	24.5	83.8
<i>United States **</i>			3.2	0.2	15.4	100.2

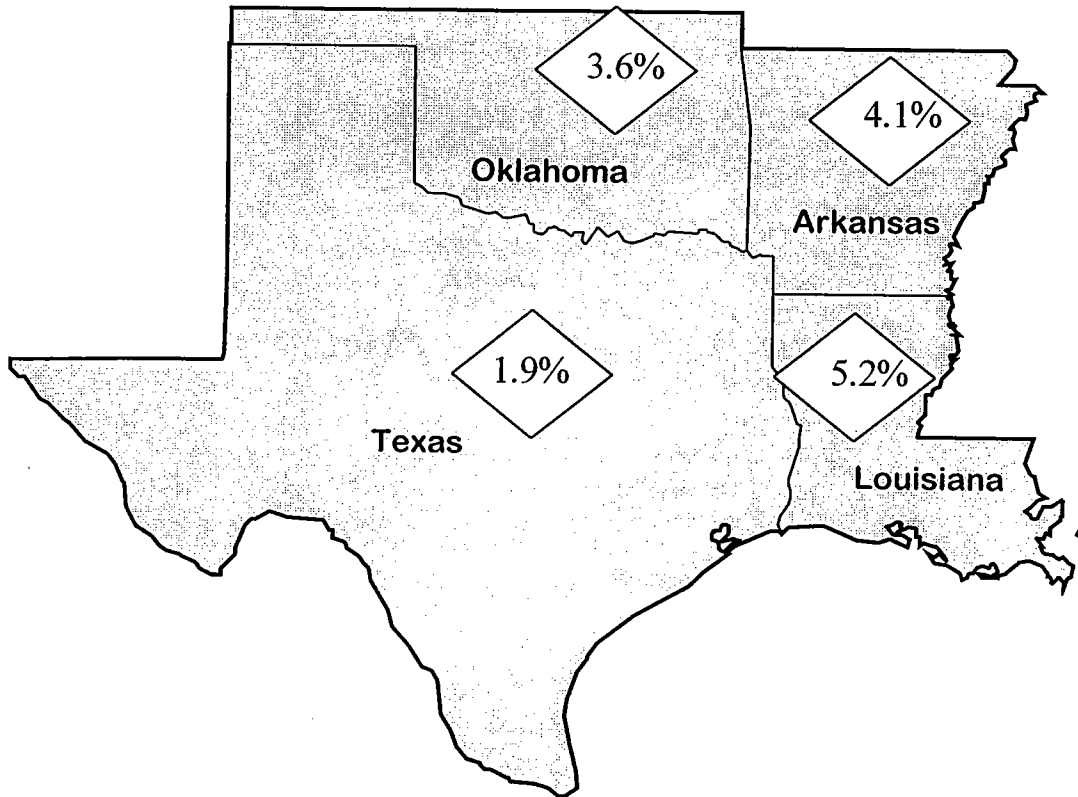
* Note: Rankings based on annual percentage change.

** Note: United States figures based on weighted division average.





One Year Change in State House Prices
West South Central Census Division
Third Quarter 1995 to Third Quarter 1996



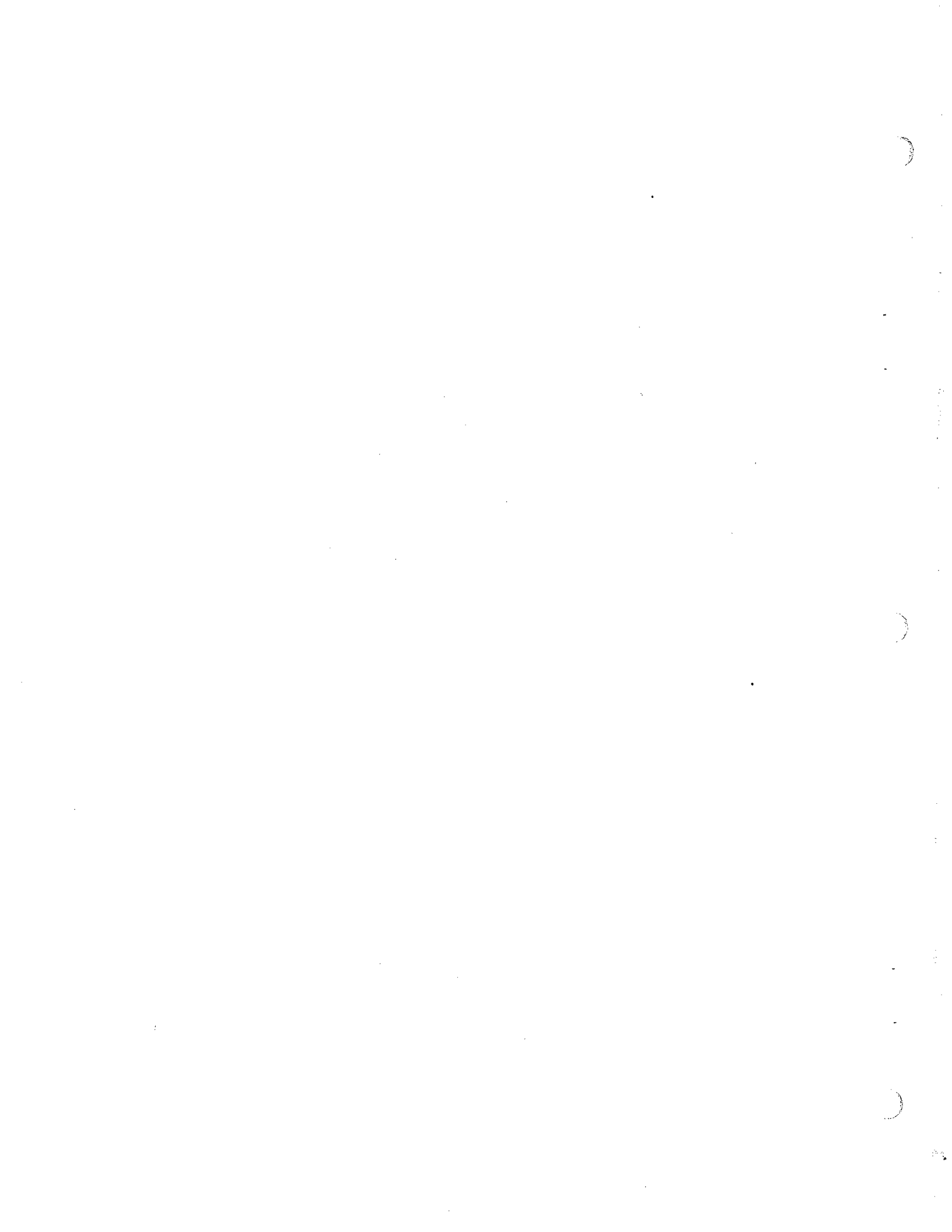
Percent Change in House Prices
 Period Ended September 30, 1996

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>West South Central</i>		6	2.6	-0.5	18.5	35.6
Louisiana, (LA)	1	16	5.2	0.0	30.8	40.4
Arkansas, (AR)	2	25	4.1	0.6	26.7	67.2
Oklahoma, (OK)	3	28	3.6	0.2	22.3	26.4
Texas, (TX)	4	36	1.9	-0.6	14.9	34.3
<i>United States **</i>			3.2	0.2	15.4	100.2

* Note: Rankings based on annual percentage change.

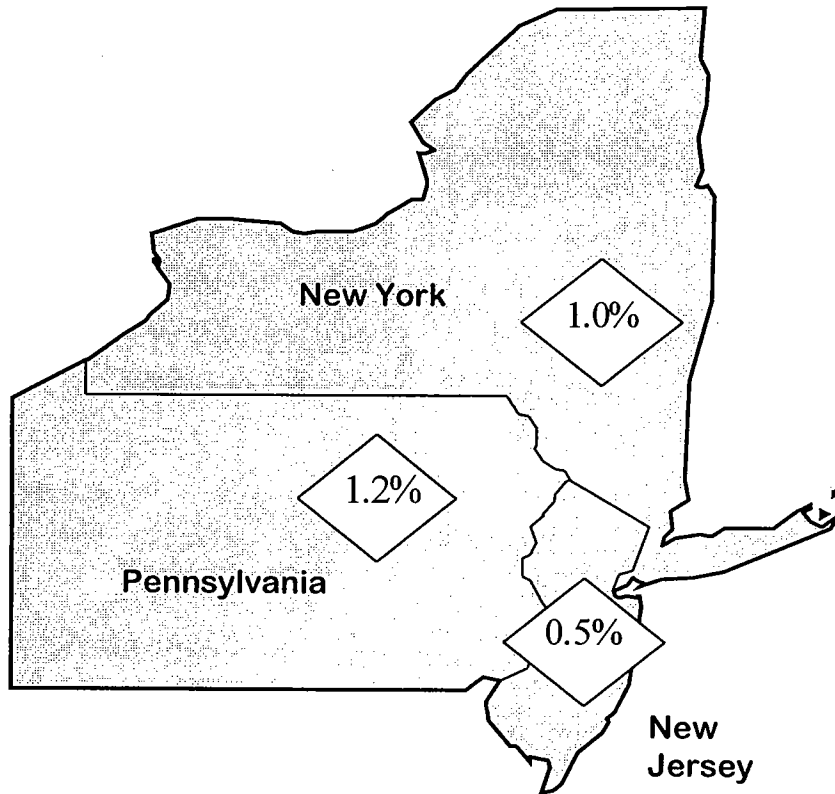
** Note: United States figures based on weighted division average.





One Year Change in State House Prices

Middle Atlantic Census Division
Third Quarter 1995 to Third Quarter 1996



Percent Change in House Prices
Period Ended September 30, 1996

State	Division Ranking *	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
<i>Middle Atlantic</i>		8	0.8	-0.4	6.1	145.6
Pennsylvania, (PA)	1	40	1.2	-0.1	9.3	117.7
New York, (NY)	2	41	1.0	-0.4	4.0	182.7
New Jersey, (NJ)	3	44	0.5	-0.8	5.5	142.8
<i>United States **</i>			3.2	0.2	15.4	100.2

* Note: Rankings based on annual percentage change.

** Note: United States figures based on weighted division average.





Percent Change in House Prices with State Rankings

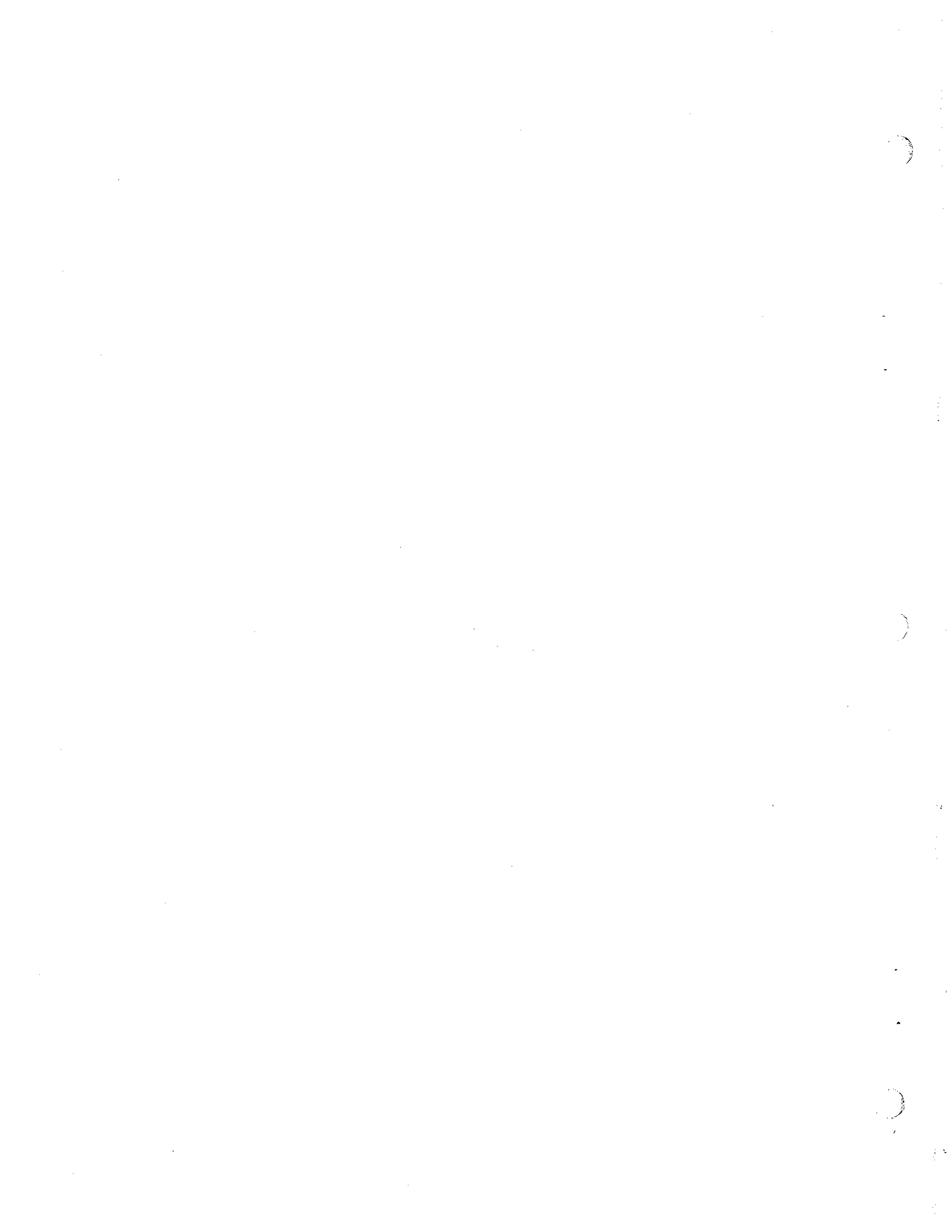
Period Ended September 30, 1996

State	National Ranking *	1-Yr.	Qtr.	5-Yr.	Since 1980
Oregon, (OR)	1	9.7	2.6	57.6	125.6
Michigan, (MI)	2	9.4	2.6	32.6	105.1
Utah, (UT)	3	8.5	1.0	74.3	117.6
South Dakota, (SD)	4	7.3	3.1	41.2	85.9
North Dakota, (ND)	5	6.7	4.5	32.6	66.8
Tennessee, (TN)	6	6.4	1.1	28.3	94.3
Wyoming, (WY)	7	6.1	1.4	42.5	40.7
North Carolina, (NC)	8	5.8	1.4	24.8	106.5
Wisconsin, (WI)	9	5.7	1.6	37.0	96.0
Nebraska, (NE)	10	5.7	1.0	32.6	74.3
Indiana, (IN)	11	5.7	1.0	27.8	86.2
Kansas, (KS)	12	5.4	1.2	27.4	56.7
Colorado, (CO)	13	5.4	0.5	51.6	102.2
Ohio, (OH)	14	5.4	0.9	28.0	93.9
Alaska, (AK)	15	5.4	1.0	21.8	59.4
Louisiana, (LA)	16	5.2	0.0	30.8	40.4
Iowa, (IA)	17	5.2	0.9	32.5	62.4
West Virginia, (WV)	18	5.1	-0.8	28.9	41.9
Minnesota, (MN)	19	5.1	0.7	26.2	84.1
Arizona, (AZ)	20	4.9	0.8	28.0	71.7
Missouri, (MO)	21	4.9	0.9	21.7	81.4
Georgia, (GA)	22	4.9	0.5	19.6	95.5
Kentucky, (KY)	23	4.5	0.5	27.4	87.7
Montana, (MT)	24	4.1	0.5	52.1	91.2
Arkansas, (AR)	25	4.1	0.6	26.7	67.2
District of Columbia, (DC)	26	3.9	2.2	3.9	99.5
Illinois, (IL)	27	3.7	0.7	22.6	107.5
Oklahoma, (OK)	28	3.6	0.2	22.3	26.4
Mississippi, (MS)	29	3.5	-0.4	25.1	54.5
Alabama, (AL)	30	3.4	-0.8	24.5	83.8
South Carolina, (SC)	31	3.2	0.0	18.5	88.2
United States **		3.2	0.2	15.4	100.2
Washington, (WA)	32	2.8	0.2	22.9	127.4
Idaho, (ID)	33	2.8	0.6	41.8	83.4
Florida, (FL)	34	2.6	-0.4	15.2	75.6
Massachusetts, (MA)	35	2.5	0.4	7.8	210.7
Texas, (TX)	36	1.9	-0.6	14.9	34.3
New Hampshire, (NH)	37	1.4	-0.5	0.7	106.2
Nevada, (NV)	38	1.3	-0.9	16.3	75.3
New Mexico, (NM)	39	1.3	-0.9	37.4	93.5
Pennsylvania, (PA)	40	1.2	-0.1	9.3	117.7
New York, (NY)	41	1.0	-0.4	4.0	182.7
Maryland, (MD)	42	0.7	-1.2	5.7	115.2
Virginia, (VA)	43	0.6	-1.4	8.4	106.0
New Jersey, (NJ)	44	0.5	-0.8	5.5	142.8
Delaware, (DE)	45	0.2	-0.5	2.9	135.4
Maine, (ME)	46	0.2	-2.1	2.2	116.9
Vermont, (VT)	47	-0.1	-2.4	5.1	123.1
Connecticut, (CT)	48	-0.3	-1.2	-3.3	135.1
Rhode Island, (RI)	49	-1.7	-2.3	-2.7	145.9
California, (CA)	50	-2.1	-1.2	-10.9	102.9
Hawaii, (HI)	51	-6.2	-4.5	-4.0	150.9

* Note: Rankings based on annual percentage change.

** Note: United States figures based on weighted division average.





What transactions are covered in the HPI?

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single family properties are included. "Conforming" refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that doesn't exceed the conforming loan limit, a figure linked to an index published by the Federal Housing Finance Board. The conforming limit for single-family homes is now \$207,000. "Conventional" means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity.

What transactions are not covered in the HPI?

Mortgages on properties financed by government-insured loans, such as FHA or VA mortgages, are excluded from the HPI, as are properties with mortgages whose principal amount exceeds the conforming loan limit. Mortgage transactions on attached or multi-unit properties are also excluded.

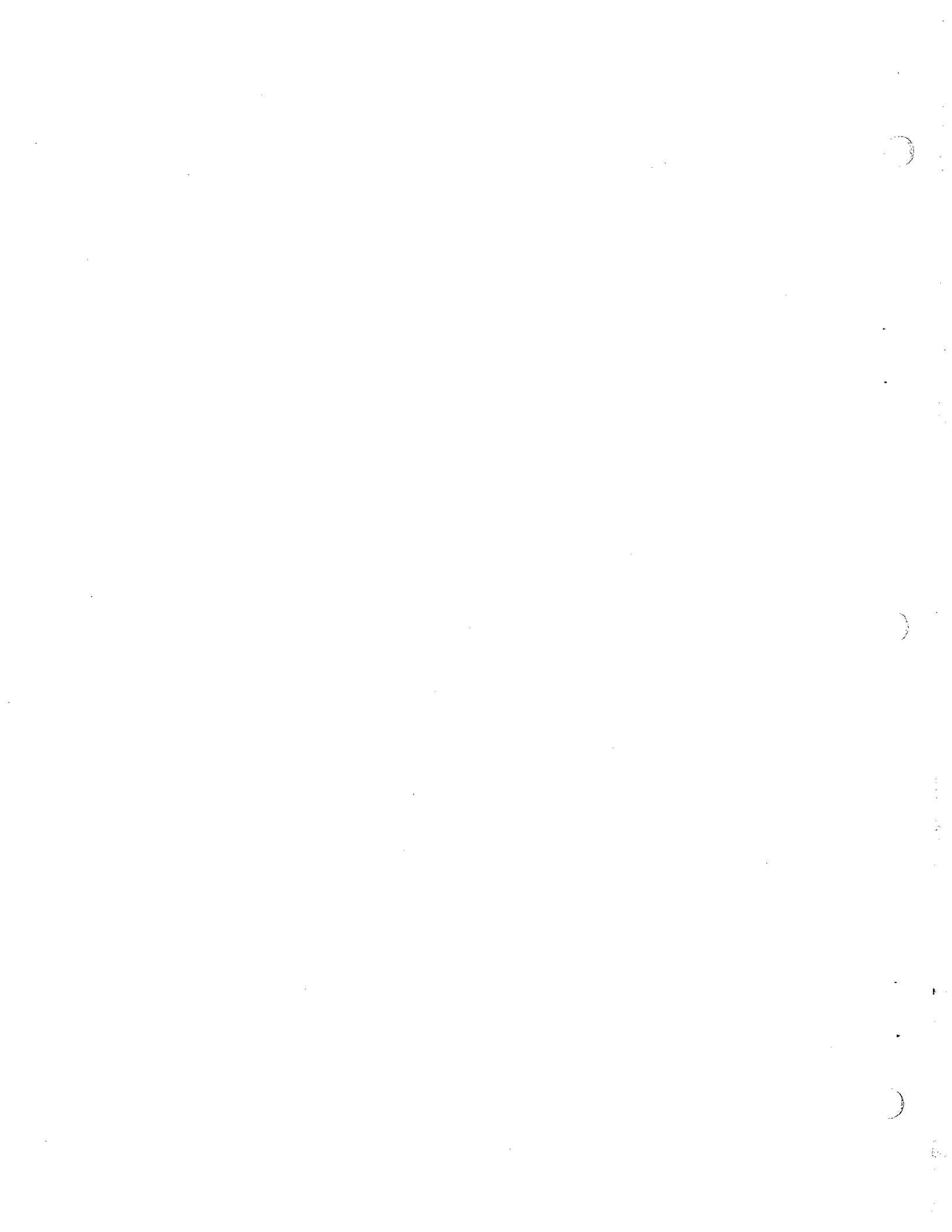
Why is the HPI based on Fannie Mae or Freddie Mac mortgages?

OFHEO has access to this information by virtue of its role as the federal regulator responsible for ensuring the financial safety and soundness of these two government-sponsored enterprises. Chartered by Congress for the purpose of creating a reliable supply of mortgage funds for homebuyers, Fannie Mae and Freddie Mac are by far the largest mortgage finance institutions in the United States. The combined mortgage records of these two GSEs are the nation's largest database of mortgage transactions.

Why is OFHEO publishing the HPI?

OFHEO is required by its enabling statute — *The Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Title XIII of P.L. 102-550)* — to develop and administer a quarterly risk-based capital stress test to measure the capital adequacy of Fannie Mae and Freddie Mac. In the stress test, the statute requires OFHEO to use a house price index to account for changes in the loan-to-value (LTV) ratios of mortgages held or guaranteed by Fannie Mae or Freddie Mac. To account for changes in LTV ratios, the statute specifies that OFHEO use the Commerce Department's annual Constant Quality Home Price Index (CQHPI) "or any index of similar quality, authority and public availability that is regularly used by the Federal Government." OFHEO has concluded that an index based on GSE mortgages offers significant advantages over the Commerce Department survey.





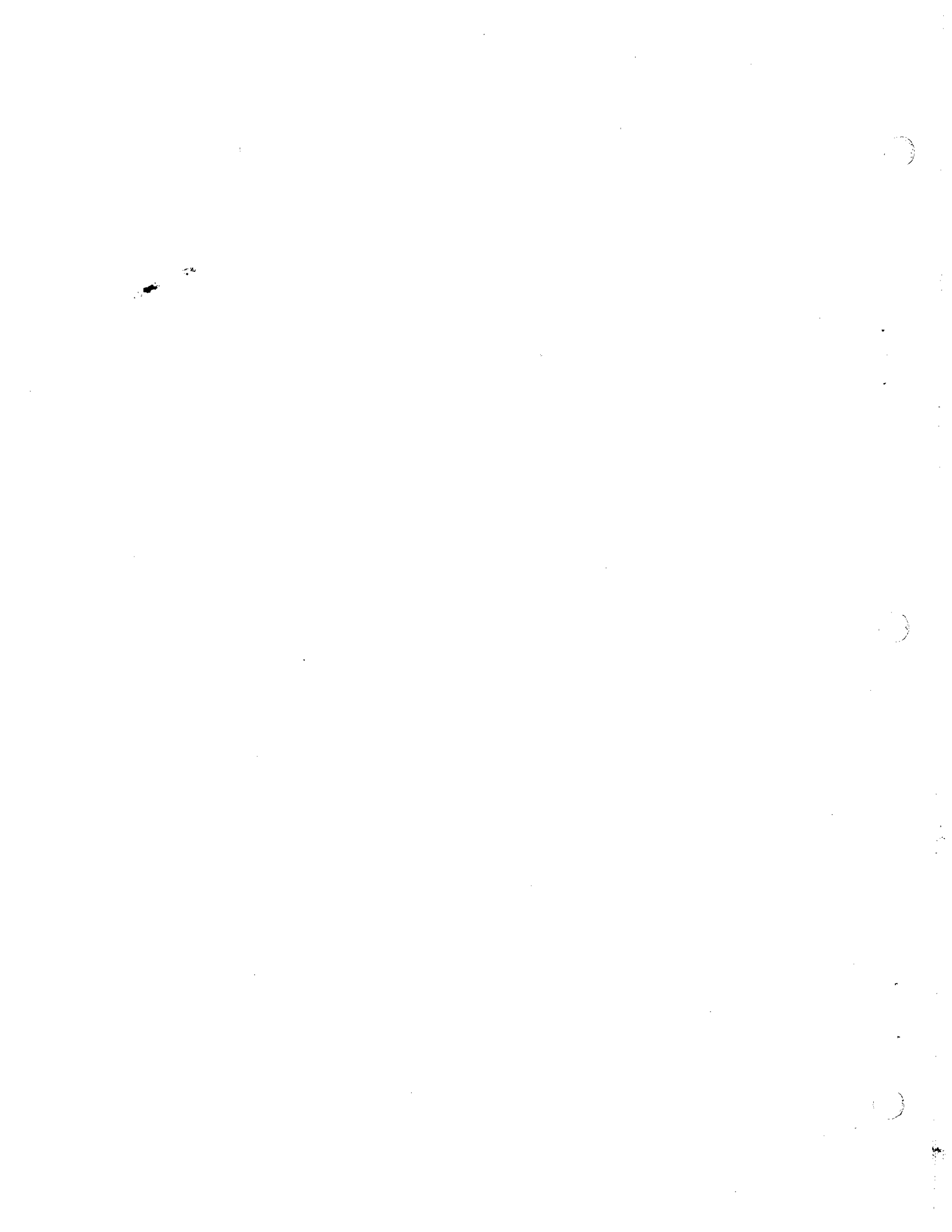
HOUSE PRICE INDEX (HPI) STATISTICAL REPORT

House Price Index Series 1st Quarter 1980 to 3rd Quarter 1996

This report contains the index number and standard error for each quarterly regional and state HPI calculation since the first quarter of 1980. The boldface number in each column is the index number. The number in parenthesis is the standard error, which indicates the relative precision of the index number estimate. The higher the standard error, the larger the range of possible statistical error. Higher error numbers are generally associated with areas with relatively few repeat transactions and also with areas where the economy has experienced more pronounced ups and downs with resulting wide swings in house prices.

This report also contains house price volatility parameter estimates and annualized volatility estimates for each division and state index. For details on the index methodology and derivation of standard errors and volatility estimates, see the paper *OFHEO House Price Indexes: HPI Technical Description*, by Charles A. Calhoun. This paper is available on request from OFHEO.





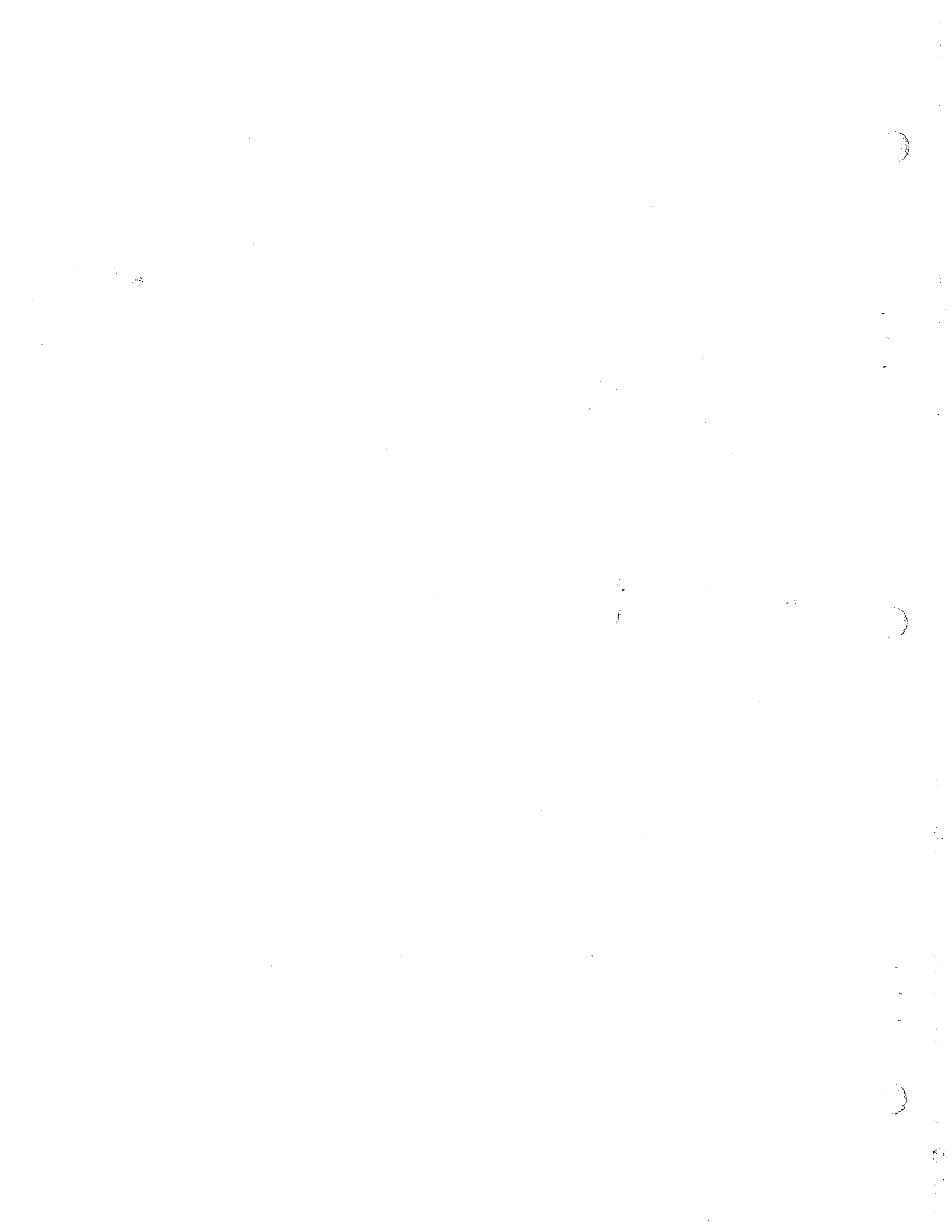
OFHEO House Price Indexes : 1996 Q3
 U.S. Combined* and Census Division Indexes
 (1980 Q1=100)

Year	Qtr	West South Central	West North Central	East North Central	Mountain	Pacific
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	102.05 (0.62)	102.51 (0.75)	100.73 (0.42)	98.77 (0.82)	102.37 (0.32)
1980	3	102.92 (0.58)	103.15 (0.67)	102.19 (0.37)	104.34 (0.76)	106.37 (0.27)
1980	4	103.91 (0.64)	102.31 (0.72)	101.35 (0.41)	105.09 (0.89)	107.93 (0.31)
1981	1	103.22 (0.72)	104.18 (0.97)	102.39 (0.57)	103.81 (1.01)	109.47 (0.42)
1981	2	109.52 (0.66)	100.98 (0.81)	103.08 (0.48)	109.11 (0.92)	112.89 (0.37)
1981	3	113.62 (0.61)	100.53 (0.76)	103.29 (0.48)	113.37 (0.87)	115.47 (0.36)
1981	4	117.18 (0.66)	102.62 (0.89)	102.21 (0.53)	111.87 (0.94)	115.32 (0.43)
1982	1	120.58 (0.66)	102.61 (0.90)	99.11 (0.54)	113.07 (0.96)	115.51 (0.46)
1982	2	123.16 (0.62)	101.19 (0.71)	99.55 (0.46)	116.15 (0.87)	115.04 (0.41)
1982	3	122.39 (0.63)	101.16 (0.68)	100.12 (0.44)	117.00 (0.91)	115.49 (0.42)
1982	4	123.71 (0.63)	102.84 (0.68)	101.23 (0.41)	119.69 (0.87)	115.98 (0.34)
1983	1	124.29 (0.61)	104.71 (0.65)	101.58 (0.37)	121.06 (0.83)	117.19 (0.31)
1983	2	124.97 (0.60)	106.80 (0.63)	101.52 (0.34)	119.24 (0.78)	117.22 (0.29)
1983	3	123.75 (0.61)	107.74 (0.64)	101.92 (0.34)	117.86 (0.81)	116.72 (0.30)
1983	4	122.81 (0.66)	106.67 (0.68)	101.55 (0.38)	116.26 (0.87)	117.04 (0.32)
1984	1	122.19 (0.64)	108.52 (0.72)	102.52 (0.36)	117.79 (0.85)	119.44 (0.30)
1984	2	122.33 (0.60)	110.03 (0.64)	103.99 (0.33)	118.09 (0.76)	120.66 (0.28)
1984	3	122.54 (0.61)	111.25 (0.64)	104.01 (0.34)	117.81 (0.80)	121.97 (0.31)
1984	4	121.59 (0.60)	111.55 (0.63)	104.32 (0.33)	116.97 (0.78)	122.44 (0.29)
1985	1	120.74 (0.57)	112.47 (0.62)	104.71 (0.32)	120.05 (0.76)	123.42 (0.28)
1985	2	121.25 (0.56)	113.80 (0.61)	106.60 (0.32)	120.13 (0.73)	121.60 (0.27)
1985	3	120.53 (0.54)	110.25 (0.57)	108.15 (0.32)	119.82 (0.70)	127.45 (0.27)
1985	4	118.21 (0.55)	115.15 (0.61)	109.02 (0.33)	118.14 (0.70)	128.09 (0.28)
1986	1	121.35 (0.55)	117.06 (0.61)	111.16 (0.33)	123.90 (0.72)	128.91 (0.27)
1986	2	124.16 (0.54)	117.15 (0.60)	113.15 (0.33)	124.30 (0.70)	131.67 (0.27)
1986	3	121.53 (0.53)	120.55 (0.62)	115.82 (0.34)	125.02 (0.71)	134.72 (0.28)
1986	4	119.30 (0.53)	122.11 (0.63)	118.15 (0.35)	123.44 (0.70)	137.73 (0.29)
1987	1	119.84 (0.53)	122.93 (0.64)	119.35 (0.36)	126.95 (0.72)	141.36 (0.30)
1987	2	115.22 (0.51)	126.02 (0.65)	123.59 (0.37)	126.54 (0.72)	143.94 (0.30)
1987	3	112.45 (0.52)	127.36 (0.68)	126.64 (0.38)	123.94 (0.73)	148.08 (0.32)
1987	4	109.48 (0.52)	126.72 (0.69)	128.43 (0.40)	122.18 (0.73)	151.44 (0.33)
1988	1	109.13 (0.52)	128.02 (0.70)	130.33 (0.40)	123.32 (0.74)	157.19 (0.34)
1988	2	110.43 (0.51)	129.56 (0.68)	133.56 (0.40)	124.02 (0.72)	163.18 (0.35)
1988	3	108.19 (0.50)	129.47 (0.69)	135.90 (0.41)	123.33 (0.72)	169.95 (0.36)
1988	4	107.41 (0.50)	130.20 (0.69)	136.96 (0.42)	122.94 (0.72)	177.37 (0.38)
1989	1	108.09 (0.51)	130.54 (0.71)	138.82 (0.43)	123.11 (0.73)	185.59 (0.40)
1989	2	109.23 (0.50)	132.07 (0.70)	141.19 (0.42)	123.48 (0.72)	194.50 (0.41)
1989	3	111.20 (0.50)	133.55 (0.70)	144.22 (0.43)	125.86 (0.72)	205.52 (0.43)
1989	4	110.66 (0.50)	134.45 (0.70)	145.30 (0.43)	126.18 (0.72)	212.08 (0.44)
1990	1	110.64 (0.50)	134.72 (0.71)	147.11 (0.44)	126.48 (0.73)	215.27 (0.45)
1990	2	111.62 (0.50)	135.16 (0.70)	148.99 (0.44)	126.87 (0.72)	216.48 (0.45)
1990	3	112.00 (0.50)	135.66 (0.70)	150.45 (0.45)	128.25 (0.72)	218.54 (0.46)
1990	4	111.58 (0.50)	135.42 (0.70)	150.88 (0.45)	128.55 (0.73)	218.31 (0.46)
1991	1	112.69 (0.51)	137.02 (0.71)	152.45 (0.45)	130.35 (0.73)	219.92 (0.46)
1991	2	114.13 (0.50)	138.09 (0.71)	154.59 (0.46)	132.07 (0.74)	219.71 (0.45)
1991	3	114.38 (0.50)	138.57 (0.71)	155.87 (0.46)	132.52 (0.74)	219.35 (0.45)
1991	4	115.83 (0.51)	140.55 (0.72)	157.71 (0.46)	134.85 (0.75)	221.85 (0.45)
1992	1	117.39 (0.51)	141.43 (0.72)	159.14 (0.47)	136.69 (0.76)	221.64 (0.45)
1992	2	117.33 (0.51)	142.34 (0.73)	160.72 (0.47)	138.03 (0.76)	219.95 (0.45)
1992	3	119.22 (0.51)	143.68 (0.73)	162.11 (0.48)	139.98 (0.77)	220.26 (0.45)
1992	4	119.90 (0.52)	144.80 (0.74)	163.76 (0.48)	142.35 (0.79)	219.57 (0.45)
1993	1	120.59 (0.52)	145.65 (0.74)	164.65 (0.48)	144.24 (0.80)	217.14 (0.44)
1993	2	121.88 (0.52)	147.00 (0.75)	166.26 (0.49)	147.59 (0.81)	216.70 (0.44)
1993	3	123.59 (0.53)	148.68 (0.76)	168.08 (0.49)	150.85 (0.83)	215.83 (0.44)
1993	4	124.99 (0.53)	150.53 (0.77)	169.83 (0.50)	154.58 (0.85)	216.11 (0.44)
1994	1	126.21 (0.55)	152.73 (0.78)	172.53 (0.51)	158.47 (0.88)	215.50 (0.44)
1994	2	127.37 (0.56)	157.11 (0.82)	176.23 (0.52)	163.98 (0.92)	213.30 (0.45)
1994	3	127.66 (0.57)	159.49 (0.83)	178.93 (0.54)	168.05 (0.94)	211.30 (0.47)
1994	4	127.26 (0.58)	160.17 (0.84)	180.55 (0.54)	170.57 (0.96)	209.33 (0.47)
1995	1	127.72 (0.58)	161.88 (0.85)	182.96 (0.55)	173.76 (0.97)	209.99 (0.47)
1995	2	130.54 (0.59)	164.66 (0.85)	186.13 (0.55)	177.63 (0.99)	213.86 (0.47)
1995	3	132.16 (0.59)	167.19 (0.86)	189.23 (0.56)	181.88 (1.01)	217.05 (0.46)
1995	4	133.68 (0.60)	169.19 (0.88)	191.95 (0.57)	185.33 (1.03)	217.82 (0.46)
1996	1	135.36 (0.60)	171.00 (0.88)	194.02 (0.58)	188.17 (1.05)	219.86 (0.46)
1996	2	136.31 (0.62)	174.15 (0.91)	198.44 (0.60)	190.06 (1.07)	219.89 (0.49)
1996	3	135.56 (0.68)	175.91 (0.97)	201.37 (0.63)	191.43 (1.13)	218.77 (0.56)

Used
in
RBC!

* U.S. Combined Index is average of Census Division Indexes (weights are 1-unit detached housing units from 1990 Census). Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Index : Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.



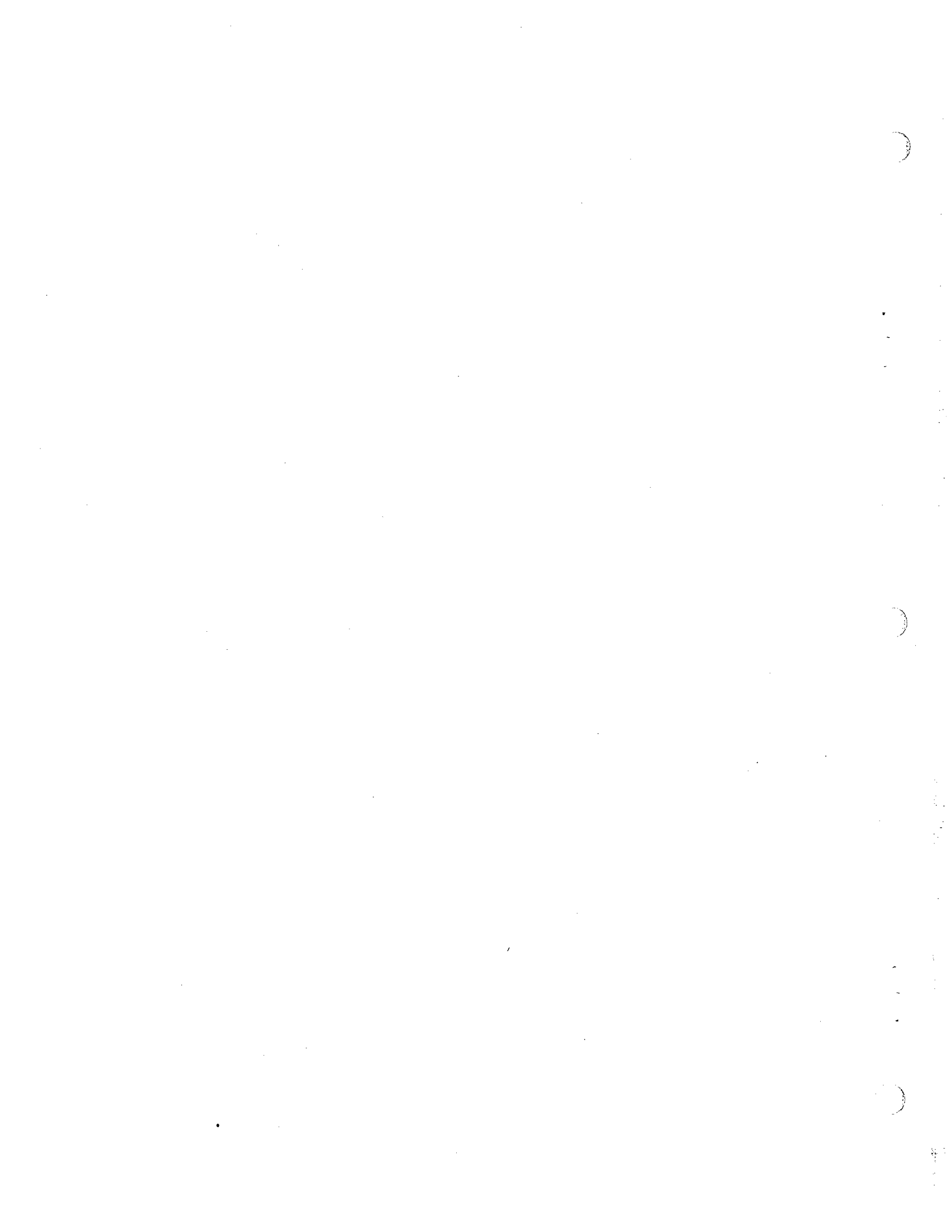


OFHEO House Price Indexes : 1996 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Connecticut	Delaware	Washington DC	Florida	Georgia	Hawaii
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	102.87 (2.76)	105.85 (4.15)	100.25 (5.68)	96.49 (0.77)	99.61 (1.17)	95.40 (3.88)
1980	3	106.60 (2.42)	109.42 (4.11)	100.76 (4.97)	107.37 (0.89)	104.44 (1.05)	104.29 (3.63)
1980	4	108.01 (2.49)	104.53 (4.38)	107.69 (5.43)	108.68 (0.93)	102.98 (1.07)	111.51 (3.82)
1981	1	108.46 (3.21)	101.44 (4.15)	103.07 (7.48)	108.32 (1.06)	108.27 (1.43)	107.92 (5.92)
1981	2	113.56 (2.92)	101.24 (4.48)	118.43 (7.86)	109.13 (1.03)	104.67 (1.28)	99.06 (3.86)
1981	3	118.09 (3.17)	114.98 (4.49)	99.15 (5.85)	105.63 (1.00)	106.22 (1.17)	86.16 (3.10)
1981	4	115.37 (3.40)	106.78 (3.86)	108.13 (8.31)	109.96 (1.12)	108.61 (1.26)	59.70 (2.06)
1982	1	114.28 (4.42)	106.95 (11.3)	99.58 (9.99)	115.39 (1.04)	109.23 (1.10)	114.35 (5.67)
1982	2	113.63 (3.71)	117.16 (5.50)	120.04 (12.2)	116.10 (0.95)	111.57 (1.06)	106.00 (5.12)
1982	3	115.20 (2.93)	114.74 (5.18)	92.49 (7.99)	116.70 (0.98)	111.96 (1.07)	105.14 (3.61)
1982	4	116.45 (2.48)	116.76 (3.75)	104.35 (6.14)	118.27 (0.96)	113.88 (1.06)	88.48 (2.91)
1983	1	123.05 (2.54)	117.02 (3.52)	103.72 (5.46)	119.46 (0.89)	115.30 (1.05)	104.08 (3.29)
1983	2	123.90 (2.49)	117.56 (3.42)	101.25 (5.08)	119.31 (0.82)	117.24 (1.03)	108.82 (3.28)
1983	3	125.79 (2.53)	120.89 (3.51)	110.98 (5.42)	120.29 (0.85)	119.65 (1.08)	112.72 (3.33)
1983	4	127.79 (2.75)	127.31 (3.97)	109.77 (6.02)	120.64 (0.89)	118.23 (1.12)	107.41 (3.30)
1984	1	133.44 (2.79)	125.26 (3.78)	111.96 (5.62)	120.83 (0.88)	122.54 (1.11)	110.17 (3.38)
1984	2	137.87 (2.78)	129.73 (3.73)	106.63 (4.92)	121.27 (0.81)	124.48 (1.08)	112.95 (3.29)
1984	3	143.40 (2.93)	132.60 (3.79)	109.92 (5.05)	120.36 (0.83)	108.61 (0.91)	112.91 (3.34)
1984	4	144.51 (2.91)	132.78 (3.76)	110.53 (5.01)	114.76 (0.75)	125.16 (1.05)	110.75 (3.13)
1985	1	151.63 (3.03)	135.74 (3.85)	110.96 (4.94)	116.72 (0.75)	127.19 (1.06)	114.32 (3.11)
1985	2	159.04 (3.16)	139.68 (3.92)	114.30 (5.08)	118.17 (0.74)	113.67 (0.93)	112.04 (2.99)
1985	3	163.80 (3.24)	142.67 (3.99)	116.50 (5.09)	119.13 (0.74)	130.00 (1.05)	117.28 (3.06)
1985	4	171.24 (3.40)	142.64 (4.00)	116.42 (5.14)	121.88 (0.75)	132.74 (1.09)	117.34 (3.07)
1986	1	178.09 (3.53)	150.67 (4.23)	120.45 (5.34)	121.78 (0.75)	135.69 (1.10)	120.45 (3.15)
1986	2	189.57 (3.73)	153.23 (4.26)	123.06 (5.27)	126.44 (0.76)	138.66 (1.11)	120.45 (3.07)
1986	3	204.03 (4.02)	157.93 (4.40)	127.40 (5.46)	129.62 (0.78)	140.41 (1.13)	120.02 (3.06)
1986	4	216.55 (4.28)	163.47 (4.56)	133.62 (5.71)	131.05 (0.79)	144.38 (1.17)	124.39 (3.19)
1987	1	228.42 (4.52)	170.35 (4.76)	135.63 (5.84)	128.26 (0.78)	146.71 (1.19)	129.12 (3.34)
1987	2	243.06 (4.80)	175.44 (4.89)	140.81 (6.01)	133.55 (0.81)	149.77 (1.21)	131.38 (3.37)
1987	3	255.86 (5.10)	181.24 (5.07)	145.50 (6.40)	134.43 (0.83)	150.82 (1.23)	134.62 (3.52)
1987	4	262.38 (5.26)	187.02 (5.26)	152.07 (6.78)	136.35 (0.85)	152.86 (1.27)	136.56 (3.73)
1988	1	268.12 (5.38)	189.54 (5.34)	157.23 (7.08)	138.19 (0.87)	155.12 (1.29)	144.62 (3.90)
1988	2	273.21 (5.43)	195.39 (5.47)	162.63 (7.07)	140.86 (0.87)	157.32 (1.29)	152.70 (4.04)
1988	3	271.84 (5.42)	200.35 (5.61)	169.95 (7.43)	141.73 (0.88)	157.94 (1.30)	157.18 (4.20)
1988	4	272.71 (5.44)	205.65 (5.76)	172.34 (7.56)	143.30 (0.89)	157.94 (1.30)	169.98 (4.50)
1989	1	268.56 (5.37)	209.04 (5.87)	180.79 (7.93)	144.68 (0.91)	159.04 (1.32)	180.19 (4.77)
1989	2	268.50 (5.34)	215.40 (6.02)	183.06 (8.00)	145.64 (0.90)	159.54 (1.31)	185.34 (4.84)
1989	3	269.83 (5.35)	221.17 (6.17)	185.99 (8.07)	147.90 (0.90)	161.59 (1.32)	195.97 (5.06)
1989	4	268.85 (5.32)	222.83 (6.22)	190.97 (8.25)	149.23 (0.91)	163.13 (1.33)	203.98 (5.23)
1990	1	265.86 (5.27)	225.32 (6.30)	194.95 (8.50)	150.23 (0.92)	162.94 (1.34)	219.17 (5.63)
1990	2	257.73 (5.11)	224.89 (6.28)	195.36 (8.49)	149.72 (0.91)	161.53 (1.32)	232.74 (5.96)
1990	3	255.53 (5.06)	222.98 (6.22)	194.24 (8.37)	150.10 (0.91)	162.05 (1.32)	243.41 (6.25)
1990	4	248.81 (4.94)	223.35 (6.23)	190.47 (8.32)	150.06 (0.92)	161.26 (1.32)	252.63 (6.48)
1991	1	249.09 (4.94)	225.81 (6.30)	192.84 (8.35)	151.48 (0.92)	163.18 (1.33)	255.61 (6.54)
1991	2	245.33 (4.84)	228.02 (6.34)	192.79 (8.25)	152.64 (0.92)	163.73 (1.32)	261.10 (6.62)
1991	3	243.03 (4.80)	228.74 (6.37)	192.03 (8.26)	152.44 (0.92)	163.40 (1.32)	261.44 (6.64)
1991	4	245.00 (4.84)	231.44 (6.44)	198.00 (8.47)	154.97 (0.93)	165.18 (1.33)	265.56 (6.73)
1992	1	245.33 (4.84)	230.75 (6.41)	199.87 (8.51)	156.85 (0.94)	166.08 (1.33)	265.34 (6.70)
1992	2	241.87 (4.77)	230.17 (6.40)	200.17 (8.52)	155.78 (0.93)	166.52 (1.34)	264.79 (6.68)
1992	3	242.29 (4.78)	231.89 (6.45)	198.75 (8.44)	158.29 (0.95)	169.60 (1.36)	266.77 (6.75)
1992	4	242.33 (4.78)	232.77 (6.47)	196.34 (8.35)	158.48 (0.95)	170.21 (1.37)	267.16 (6.75)
1993	1	239.85 (4.74)	231.94 (6.46)	197.81 (8.46)	159.05 (0.96)	170.57 (1.37)	266.94 (6.77)
1993	2	239.83 (4.73)	233.33 (6.48)	198.21 (8.42)	160.79 (0.96)	172.78 (1.39)	267.38 (6.76)
1993	3	239.79 (4.73)	233.03 (6.47)	197.16 (8.38)	162.20 (0.97)	174.02 (1.40)	266.05 (6.72)
1993	4	240.49 (4.74)	233.85 (6.49)	198.57 (8.43)	164.00 (0.98)	175.35 (1.41)	267.39 (6.75)
1994	1	238.80 (4.72)	234.18 (6.52)	200.14 (8.55)	164.88 (0.99)	176.34 (1.42)	270.14 (6.84)
1994	2	234.28 (4.66)	232.29 (6.50)	193.73 (8.49)	164.41 (1.01)	177.15 (1.45)	270.14 (6.98)
1994	3	230.27 (4.63)	228.81 (6.45)	194.31 (8.69)	164.39 (1.03)	177.37 (1.46)	273.47 (7.24)
1994	4	228.14 (4.60)	229.73 (6.51)	185.40 (8.30)	164.58 (1.03)	177.83 (1.46)	268.78 (7.12)
1995	1	226.22 (4.56)	229.85 (6.53)	186.65 (8.47)	165.69 (1.04)	179.90 (1.47)	262.89 (6.99)
1995	2	229.34 (4.60)	229.56 (6.47)	189.70 (8.48)	168.47 (1.05)	183.30 (1.50)	267.18 (7.07)
1995	3	235.82 (4.69)	234.95 (6.60)	191.97 (8.42)	171.21 (1.05)	186.42 (1.52)	267.58 (6.95)
1995	4	236.92 (4.74)	236.63 (6.66)	199.55 (8.74)	173.59 (1.07)	189.50 (1.55)	268.14 (6.99)
1996	1	239.25 (4.76)	238.78 (6.70)	200.66 (8.72)	176.03 (1.08)	191.89 (1.56)	261.81 (6.80)
1996	2	238.06 (4.79)	236.50 (6.68)	195.22 (8.74)	176.26 (1.11)	194.58 (1.61)	262.60 (6.99)
1996	3	235.11 (4.90)	235.40 (6.92)	199.47 (10.4)	175.60 (1.21)	195.47 (1.72)	250.89 (7.61)

* Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.



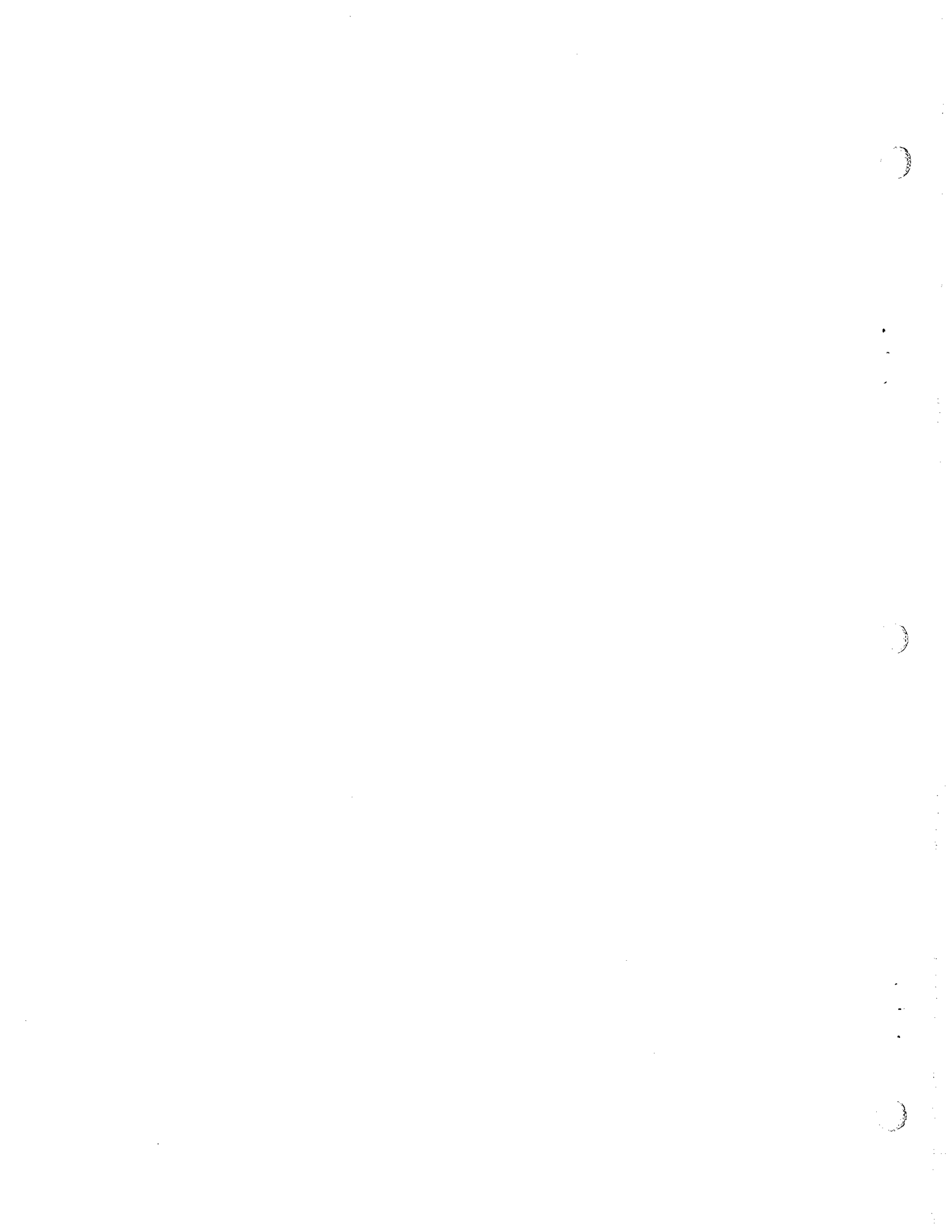


OFHEO House Price Indexes : 1996 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	101.32 (1.63)	101.83 (5.42)	101.76 (1.02)	104.41 (1.36)	101.81 (0.86)	98.42 (1.54)
1980	3	101.06 (1.53)	102.86 (6.08)	104.70 (0.96)	109.20 (1.32)	102.52 (0.76)	104.18 (1.48)
1980	4	103.31 (1.63)	114.49 (7.06)	106.97 (1.00)	110.10 (1.48)	102.21 (0.84)	103.56 (1.49)
1981	1	110.41 (2.13)	135.29 (14.9)	110.22 (1.27)	112.98 (1.70)	101.80 (1.19)	103.42 (1.85)
1981	2	108.80 (1.82)	110.15 (6.60)	111.27 (1.19)	119.92 (1.45)	103.63 (1.02)	105.36 (1.89)
1981	3	111.77 (1.56)	99.99 (5.79)	109.24 (1.11)	123.01 (1.36)	107.32 (1.03)	102.77 (1.50)
1981	4	113.36 (1.71)	102.57 (6.98)	112.10 (1.25)	122.40 (1.52)	107.30 (1.10)	105.26 (1.62)
1982	1	114.28 (1.77)	101.27 (7.23)	114.00 (1.66)	124.42 (1.59)	106.61 (1.25)	106.38 (1.83)
1982	2	115.80 (1.56)		110.25 (1.47)	126.71 (1.49)	99.97 (1.05)	106.89 (1.48)
1982	3	115.06 (1.58)	88.29 (5.52)	111.76 (1.51)	128.91 (1.51)	99.27 (0.94)	104.93 (1.42)
1982	4	114.45 (1.59)	104.51 (5.34)	111.07 (1.13)	130.05 (1.40)	97.80 (0.84)	107.95 (1.43)
1983	1	116.62 (1.48)	106.85 (4.65)	113.29 (1.04)	132.08 (1.40)	97.27 (0.77)	110.13 (1.39)
1983	2	118.40 (1.47)	110.36 (4.32)	114.39 (0.97)	138.06 (1.46)	97.12 (0.69)	112.51 (1.41)
1983	3	116.52 (1.52)	115.65 (4.64)	115.21 (0.96)	145.46 (1.54)	97.04 (0.69)	109.21 (1.40)
1983	4	116.17 (1.63)	122.61 (5.19)	116.50 (1.04)	150.69 (1.68)	94.92 (0.73)	107.18 (1.49)
1984	1	117.90 (1.60)	123.64 (5.35)	118.72 (1.03)	158.68 (1.75)	97.23 (0.72)	112.84 (1.67)
1984	2	117.69 (1.56)	128.89 (5.01)	121.54 (0.96)	167.02 (1.76)	97.08 (0.65)	111.63 (1.38)
1984	3	114.41 (1.55)	130.68 (5.12)	122.56 (0.97)	177.22 (1.87)	97.43 (0.66)	114.02 (1.35)
1984	4	112.46 (1.44)	131.02 (5.02)	122.41 (0.95)	183.24 (1.91)	97.26 (0.64)	113.82 (1.35)
1985	1	112.17 (1.38)	133.99 (5.11)	125.38 (0.97)	193.07 (2.00)	99.49 (0.65)	114.39 (1.35)
1985	2	112.50 (1.35)	138.67 (5.16)	127.03 (0.97)	207.96 (2.15)	100.70 (0.64)	113.36 (1.28)
1985	3	112.75 (1.32)	143.11 (5.29)	128.09 (0.96)	220.99 (2.27)	102.56 (0.64)	104.20 (1.14)
1985	4	107.70 (1.29)	149.78 (5.56)	128.31 (0.97)	235.27 (2.42)	102.54 (0.65)	116.25 (1.30)
1986	1	112.94 (1.33)	153.97 (5.72)	131.65 (1.00)	244.77 (2.52)	105.03 (0.66)	118.30 (1.32)
1986	2	113.88 (1.29)	159.56 (5.86)	134.82 (0.99)	256.92 (2.63)	107.06 (0.67)	113.36 (1.24)
1986	3	111.99 (1.29)	165.59 (6.08)	139.20 (1.03)	269.48 (2.76)	111.46 (0.69)	122.46 (1.34)
1986	4	110.69 (1.27)	174.96 (6.44)	142.87 (1.06)	282.19 (2.90)	114.21 (0.71)	121.55 (1.33)
1987	1	111.19 (1.29)	180.08 (6.63)	146.40 (1.08)	291.58 (3.00)	116.98 (0.73)	125.22 (1.37)
1987	2	110.80 (1.28)	187.01 (6.88)	151.29 (1.12)	298.94 (3.07)	121.43 (0.76)	128.84 (1.41)
1987	3	105.31 (1.27)	195.07 (7.28)	157.73 (1.19)	307.36 (3.19)	124.52 (0.79)	131.04 (1.45)
1987	4	105.23 (1.31)	201.99 (7.57)	160.42 (1.22)	309.75 (3.24)	126.65 (0.81)	130.14 (1.46)
1988	1	102.73 (1.29)	211.51 (7.96)	165.97 (1.28)	313.37 (3.28)	128.15 (0.83)	132.07 (1.50)
1988	2	102.70 (1.25)	211.63 (7.85)	172.18 (1.29)	319.17 (3.30)	131.75 (0.83)	134.54 (1.49)
1988	3	101.59 (1.23)	214.68 (7.97)	177.70 (1.33)	318.12 (3.30)	134.05 (0.85)	134.48 (1.49)
1988	4	100.49 (1.24)	216.56 (8.07)	181.48 (1.36)	320.27 (3.32)	135.03 (0.86)	135.50 (1.50)
1989	1	101.26 (1.27)	219.06 (8.17)	185.98 (1.41)	317.99 (3.31)	136.80 (0.87)	136.02 (1.53)
1989	2	101.33 (1.25)	222.83 (8.25)	190.51 (1.42)	315.61 (3.27)	139.68 (0.88)	138.09 (1.53)
1989	3	103.07 (1.23)	224.40 (8.28)	194.27 (1.45)	320.50 (3.31)	143.24 (0.90)	140.35 (1.54)
1989	4	103.05 (1.24)	228.08 (8.42)	196.90 (1.46)	321.21 (3.31)	143.73 (0.90)	141.01 (1.54)
1990	1	102.74 (1.23)	223.07 (8.26)	199.34 (1.49)	316.99 (3.28)	145.84 (0.92)	141.43 (1.56)
1990	2	103.71 (1.22)	219.08 (8.10)	200.26 (1.49)	308.58 (3.19)	148.39 (0.93)	141.43 (1.55)
1990	3	103.96 (1.21)	215.70 (7.97)	201.31 (1.50)	303.60 (3.13)	149.15 (0.93)	142.16 (1.55)
1990	4	104.28 (1.22)	215.33 (7.97)	200.38 (1.50)	296.41 (3.07)	149.57 (0.94)	142.22 (1.56)
1991	1	105.25 (1.22)	214.49 (7.94)	201.17 (1.50)	294.03 (3.04)	151.23 (0.94)	144.27 (1.57)
1991	2	106.56 (1.21)	216.96 (7.98)	204.04 (1.50)	291.02 (2.99)	153.44 (0.95)	145.31 (1.58)
1991	3	107.34 (1.22)	212.18 (7.81)	203.56 (1.50)	288.10 (2.96)	154.71 (0.96)	145.84 (1.58)
1991	4	109.17 (1.24)	214.52 (7.89)	207.59 (1.53)	290.36 (2.98)	156.46 (0.97)	148.29 (1.60)
1992	1	110.30 (1.24)	215.24 (7.89)	208.61 (1.53)	289.77 (2.97)	157.67 (0.97)	148.97 (1.61)
1992	2	111.72 (1.26)	212.09 (7.78)	207.74 (1.53)	286.41 (2.94)	158.85 (0.98)	149.97 (1.62)
1992	3	112.69 (1.26)	211.80 (7.78)	209.15 (1.53)	288.41 (2.96)	159.83 (0.99)	151.37 (1.64)
1992	4	114.15 (1.28)	214.58 (7.87)	209.99 (1.54)	289.03 (2.96)	161.18 (1.00)	152.58 (1.65)
1993	1	114.87 (1.30)	212.94 (7.84)	209.38 (1.54)	287.92 (2.96)	161.78 (1.00)	154.16 (1.67)
1993	2	117.04 (1.31)	213.68 (7.83)	210.22 (1.54)	289.51 (2.97)	162.95 (1.01)	155.54 (1.68)
1993	3	119.20 (1.33)	213.65 (7.84)	211.08 (1.55)	291.01 (2.98)	164.40 (1.02)	157.55 (1.70)
1993	4	120.82 (1.35)	214.87 (7.87)	212.01 (1.55)	292.80 (3.00)	165.79 (1.02)	159.39 (1.72)
1994	1	123.27 (1.39)	214.98 (7.92)	212.63 (1.57)	293.57 (3.02)	167.95 (1.04)	160.97 (1.75)
1994	2	125.71 (1.44)	212.54 (7.89)	210.94 (1.59)	290.97 (3.01)	171.28 (1.07)	164.77 (1.80)
1994	3	126.92 (1.47)	209.48 (7.81)	209.43 (1.61)	290.00 (3.03)	174.76 (1.09)	166.69 (1.83)
1994	4	127.56 (1.48)	207.69 (7.79)	206.75 (1.60)	289.68 (3.02)	177.43 (1.11)	167.16 (1.84)
1995	1	128.87 (1.49)	211.22 (7.90)	207.88 (1.61)	292.77 (3.05)	180.39 (1.13)	168.89 (1.86)
1995	2	131.33 (1.52)	211.92 (7.91)	211.15 (1.62)	297.98 (3.09)	183.83 (1.14)	172.09 (1.88)
1995	3	133.42 (1.53)	216.52 (8.03)	213.77 (1.61)	303.01 (3.13)	187.46 (1.17)	175.24 (1.91)
1995	4	135.75 (1.57)	217.95 (8.08)	215.10 (1.63)	305.89 (3.16)	190.65 (1.19)	177.64 (1.94)
1996	1	137.49 (1.57)	223.20 (8.26)	218.05 (1.63)	309.42 (3.19)	193.12 (1.20)	179.80 (1.96)
1996	2	140.34 (1.65)	221.52 (8.27)	217.69 (1.68)	309.48 (3.23)	199.86 (1.25)	182.75 (2.01)
1996	3	140.39 (1.79)	216.87 (8.58)	215.18 (1.85)	310.71 (3.41)	205.09 (1.32)	184.10 (2.09)

* Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.



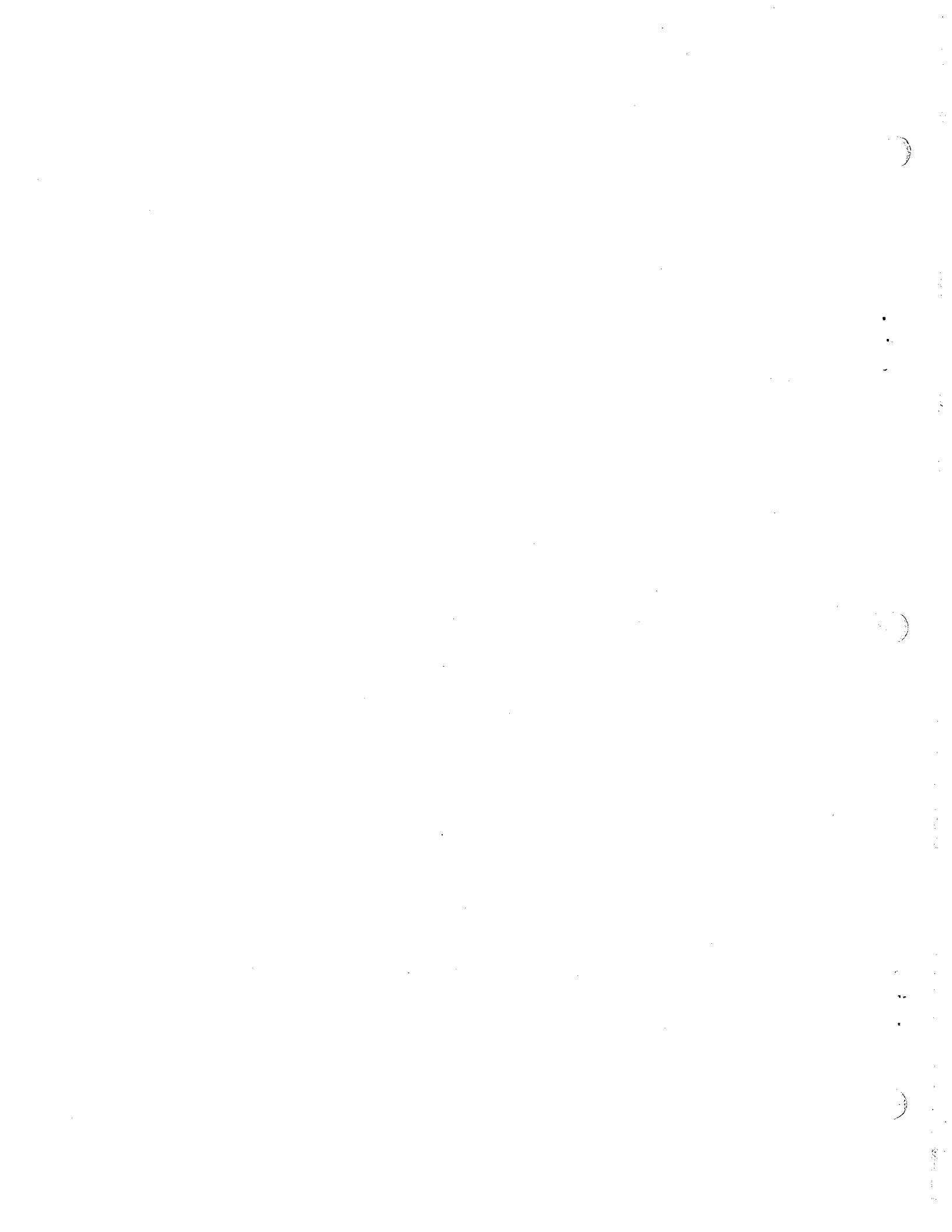


OFHEO House Price Indexes : 1996 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	North					
		New Jersey	New Mexico	New York	Carolina	North Dakota	Ohio
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	101.21 (1.06)	95.17 (2.66)	103.13 (1.37)	99.19 (1.08)	120.33 (4.76)	100.14 (0.74)
1980	3	100.82 (1.02)	100.44 (2.26)	109.63 (1.45)	100.42 (0.95)	99.60 (3.59)	102.78 (0.67)
1980	4	103.24 (1.07)	104.07 (2.71)	106.22 (1.36)	103.02 (1.15)	90.43 (3.70)	103.31 (0.74)
1981	1	103.55 (1.17)	103.30 (2.76)	106.58 (1.53)	104.83 (1.53)	110.23 (10.3)	103.23 (0.99)
1981	2	105.52 (1.09)	111.02 (2.91)	103.33 (1.47)	105.35 (1.37)	116.45 (9.53)	103.54 (0.87)
1981	3	107.35 (1.00)	116.18 (2.72)	111.11 (1.65)	108.24 (1.30)	119.26 (7.59)	102.10 (0.88)
1981	4	107.44 (1.26)	116.89 (2.83)	108.51 (1.77)	106.00 (1.49)	120.37 (8.28)	100.70 (1.05)
1982	1	107.15 (1.75)	122.66 (2.87)	122.71 (2.27)	107.08 (1.48)	80.38 (12.6)	100.26 (1.07)
1982	2	109.71 (1.56)	125.25 (2.63)	129.59 (2.07)	106.90 (1.27)	83.34 (5.50)	99.62 (0.90)
1982	3	109.91 (1.38)	129.27 (2.97)	121.46 (1.68)	109.35 (1.34)	91.45 (8.06)	101.68 (0.85)
1982	4	109.39 (0.98)	123.40 (2.49)	122.20 (1.41)	111.31 (1.33)	118.00 (6.71)	102.98 (0.73)
1983	1	109.99 (0.91)	130.39 (2.55)	122.64 (1.36)	112.61 (1.15)	109.23 (6.66)	102.50 (0.64)
1983	2	113.70 (0.93)	122.06 (2.34)	125.78 (1.36)	110.84 (1.00)	120.89 (6.00)	105.17 (0.64)
1983	3	117.59 (0.95)	123.64 (2.34)	131.18 (1.39)	113.58 (1.09)	100.23 (6.25)	106.21 (0.65)
1983	4	120.98 (1.01)	125.62 (2.56)	139.46 (1.51)	116.04 (1.20)	118.85 (7.35)	105.05 (0.72)
1984	1	123.74 (1.03)	125.32 (2.62)	143.68 (1.56)	117.61 (1.14)	138.42 (8.89)	105.65 (0.67)
1984	2	130.76 (1.04)	121.77 (2.56)	148.91 (1.58)	121.17 (1.09)	119.33 (6.33)	106.89 (0.61)
1984	3	135.13 (1.08)	124.79 (2.58)	153.04 (1.62)	108.50 (0.94)	122.81 (6.37)	106.64 (0.63)
1984	4	137.70 (1.08)	121.96 (2.38)	159.96 (1.67)	121.34 (1.04)	126.19 (5.07)	106.15 (0.60)
1985	1	142.46 (1.11)	125.41 (2.34)	166.52 (1.72)	125.65 (1.06)	118.90 (3.79)	104.23 (0.57)
1985	2	148.22 (1.15)	126.57 (2.33)	171.35 (1.76)	128.86 (1.07)	119.84 (3.95)	108.21 (0.58)
1985	3	154.90 (1.19)	128.76 (2.31)	169.55 (1.72)	129.41 (1.05)	122.72 (3.57)	109.76 (0.58)
1985	4	161.64 (1.25)	127.36 (2.29)	180.50 (1.84)	130.43 (1.07)	118.78 (3.64)	109.89 (0.58)
1986	1	166.04 (1.29)	129.84 (2.33)	186.05 (1.90)	133.85 (1.08)	123.33 (3.57)	111.35 (0.59)
1986	2	178.06 (1.36)	132.59 (2.31)	204.29 (2.05)	137.28 (1.09)	122.45 (3.41)	112.56 (0.58)
1986	3	188.17 (1.43)	133.44 (2.34)	213.08 (2.13)	139.85 (1.12)	121.00 (3.47)	115.87 (0.60)
1986	4	197.21 (1.51)	133.92 (2.36)	224.10 (2.25)	142.06 (1.15)	119.62 (3.43)	118.59 (0.62)
1987	1	209.75 (1.61)	136.23 (2.41)	233.36 (2.36)	144.25 (1.16)	123.51 (3.56)	119.99 (0.63)
1987	2	220.62 (1.69)	134.97 (2.39)	241.34 (2.43)	144.99 (1.16)	122.21 (3.51)	122.67 (0.64)
1987	3	229.42 (1.78)	133.31 (2.40)	254.79 (2.58)	149.01 (1.24)	123.82 (3.78)	125.90 (0.67)
1987	4	234.36 (1.84)	132.36 (2.43)	258.56 (2.65)	149.25 (1.26)	120.27 (3.84)	127.46 (0.70)
1988	1	239.04 (1.89)	132.27 (2.41)	265.84 (2.74)	151.59 (1.29)	118.23 (3.94)	129.28 (0.71)
1988	2	246.14 (1.90)	132.43 (2.37)	269.58 (2.73)	153.93 (1.27)	119.65 (3.66)	131.98 (0.70)
1988	3	246.43 (1.92)	133.52 (2.39)	271.72 (2.75)	155.11 (1.28)	119.23 (3.55)	133.65 (0.72)
1988	4	246.25 (1.92)	132.53 (2.38)	272.58 (2.77)	156.00 (1.29)	115.52 (3.50)	134.52 (0.73)
1989	1	245.59 (1.92)	133.02 (2.41)	273.57 (2.79)	156.63 (1.31)	118.61 (3.77)	136.06 (0.74)
1989	2	245.13 (1.90)	132.88 (2.38)	273.20 (2.77)	157.83 (1.30)	119.57 (3.59)	137.66 (0.73)
1989	3	246.98 (1.91)	135.89 (2.41)	275.56 (2.78)	159.90 (1.30)	120.66 (3.51)	140.43 (0.74)
1989	4	247.49 (1.91)	137.44 (2.44)	276.56 (2.78)	160.77 (1.31)	121.07 (3.48)	141.50 (0.75)
1990	1	245.23 (1.90)	134.86 (2.41)	277.47 (2.80)	160.72 (1.32)	120.99 (3.55)	143.19 (0.76)
1990	2	240.03 (1.85)	135.75 (2.40)	275.04 (2.77)	161.83 (1.32)	120.71 (3.46)	144.44 (0.76)
1990	3	237.31 (1.83)	137.56 (2.42)	273.58 (2.75)	163.06 (1.32)	122.43 (3.43)	146.40 (0.77)
1990	4	233.47 (1.81)	137.99 (2.44)	270.64 (2.73)	162.90 (1.33)	122.03 (3.43)	146.80 (0.78)
1991	1	232.44 (1.80)	139.03 (2.44)	270.00 (2.72)	163.96 (1.33)	124.44 (3.48)	148.18 (0.78)
1991	2	230.88 (1.77)	141.06 (2.45)	271.71 (2.72)	165.22 (1.32)	124.98 (3.44)	150.54 (0.78)
1991	3	230.23 (1.76)	140.82 (2.45)	271.74 (2.72)	165.47 (1.33)	125.79 (3.45)	151.53 (0.79)
1991	4	232.24 (1.78)	142.97 (2.48)	273.74 (2.75)	168.08 (1.34)	126.35 (3.45)	153.67 (0.80)
1992	1	234.09 (1.79)	146.81 (2.53)	277.92 (2.78)	169.09 (1.34)	129.23 (3.52)	155.38 (0.80)
1992	2	232.25 (1.77)	147.66 (2.55)	275.24 (2.75)	169.42 (1.35)	129.99 (3.54)	156.54 (0.81)
1992	3	234.12 (1.79)	148.35 (2.56)	278.60 (2.79)	171.23 (1.36)	130.63 (3.56)	158.13 (0.82)
1992	4	235.55 (1.79)	150.92 (2.60)	279.47 (2.79)	172.42 (1.37)	132.82 (3.62)	159.86 (0.83)
1993	1	235.48 (1.81)	152.64 (2.65)	277.07 (2.78)	172.68 (1.38)	133.51 (3.67)	160.57 (0.83)
1993	2	237.51 (1.81)	156.74 (2.70)	280.55 (2.80)	174.26 (1.39)	136.27 (3.71)	162.44 (0.84)
1993	3	237.95 (1.81)	160.05 (2.76)	280.96 (2.81)	176.05 (1.40)	138.63 (3.77)	164.38 (0.85)
1993	4	239.79 (1.82)	162.71 (2.80)	281.85 (2.81)	177.68 (1.41)	140.21 (3.81)	166.41 (0.86)
1994	1	240.72 (1.84)	168.12 (2.91)	280.78 (2.81)	179.77 (1.44)	141.89 (3.93)	168.85 (0.88)
1994	2	238.57 (1.86)	174.50 (3.05)	279.45 (2.83)	182.73 (1.49)	148.75 (4.22)	172.78 (0.91)
1994	3	236.58 (1.88)	177.80 (3.12)	276.34 (2.83)	184.64 (1.52)	148.72 (4.24)	174.18 (0.93)
1994	4	233.77 (1.86)	181.24 (3.19)	272.18 (2.80)	186.57 (1.54)	148.55 (4.23)	176.01 (0.94)
1995	1	234.07 (1.87)	182.97 (3.21)	271.00 (2.80)	188.34 (1.54)	151.03 (4.28)	177.32 (0.95)
1995	2	237.75 (1.89)	186.49 (3.27)	276.09 (2.85)	191.28 (1.56)	152.90 (4.28)	180.65 (0.95)
1995	3	241.71 (1.89)	190.99 (3.34)	279.83 (2.85)	195.19 (1.58)	156.38 (4.36)	184.04 (0.97)
1995	4	242.50 (1.91)	193.00 (3.37)	280.01 (2.86)	198.14 (1.62)	156.83 (4.39)	186.23 (0.98)
1996	1	245.74 (1.92)	193.84 (3.37)	284.43 (2.89)	199.92 (1.62)	160.74 (4.47)	188.68 (0.99)
1996	2	244.72 (1.96)	195.29 (3.45)	283.77 (2.91)	203.67 (1.69)	159.71 (4.58)	192.20 (1.03)
1996	3	242.81 (2.14)	193.47 (3.63)	282.74 (3.05)	206.52 (1.85)	166.85 (5.12)	193.91 (1.09)

* Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.



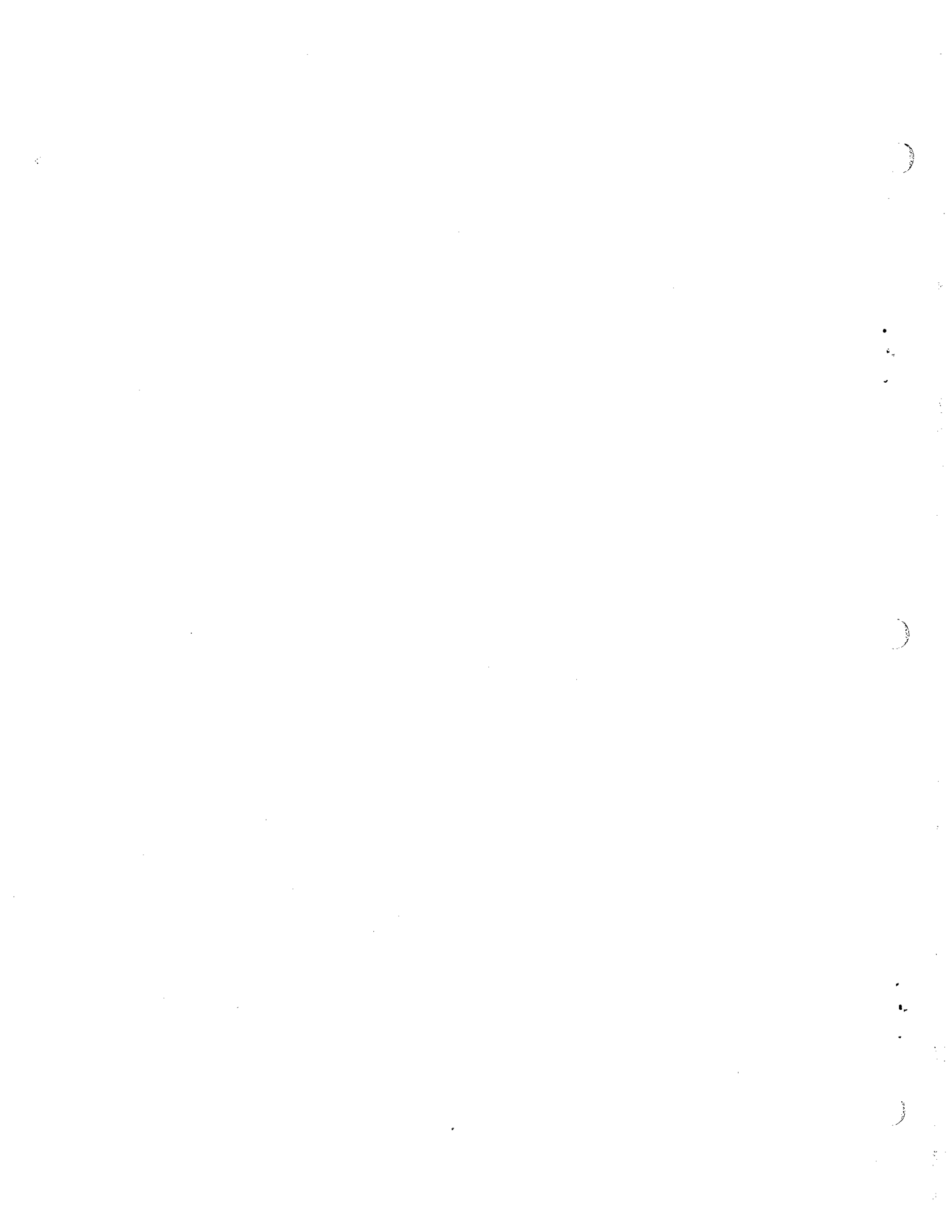


OFHEO House Price Indexes : 1996 Q3
 State-Level Indexes*
 (1980 Q1=100)

Year	Qtr	Tennessee	Texas	Utah	Vermont	Virginia	Washington
1980	1	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)
1980	2	96.09 (1.57)	103.43 (0.78)	97.99 (2.16)	97.75 (6.84)	101.55 (1.12)	100.53 (1.13)
1980	3	101.20 (1.49)	102.74 (0.71)	103.71 (2.05)	100.36 (5.16)	104.13 (1.04)	103.46 (0.98)
1980	4	98.77 (1.70)	104.04 (0.79)	106.04 (2.39)	106.94 (6.16)	104.35 (1.05)	102.76 (1.04)
1981	1	102.72 (2.07)	103.14 (0.87)	104.88 (2.84)	113.18 (8.45)	106.30 (1.22)	101.77 (1.23)
1981	2	106.08 (2.26)	110.08 (0.81)	107.99 (2.49)	105.88 (7.57)	105.95 (1.20)	106.59 (1.04)
1981	3	105.50 (1.86)	114.88 (0.75)	111.00 (2.37)	96.98 (7.48)	106.87 (1.27)	106.89 (0.99)
1981	4	100.64 (2.08)	119.36 (0.81)	110.85 (2.65)	95.97 (23.9)	109.46 (1.53)	106.22 (1.05)
1982	1	106.01 (2.10)	123.22 (0.82)	108.48 (2.60)	103.27 (12.5)	110.78 (2.24)	106.71 (1.18)
1982	2	104.18 (1.80)	125.86 (0.78)	109.33 (2.25)	106.84 (8.75)	108.92 (1.94)	104.68 (1.04)
1982	3	102.65 (1.66)	123.78 (0.78)	112.47 (2.26)	109.01 (6.78)	106.56 (1.56)	102.35 (1.04)
1982	4	104.96 (1.59)	125.46 (0.79)	115.61 (2.14)	112.56 (5.89)	114.72 (1.33)	107.13 (0.95)
1983	1	107.22 (1.62)	125.60 (0.75)	114.73 (2.15)	112.25 (5.11)	117.23 (1.26)	107.34 (0.94)
1983	2	110.11 (1.55)	125.67 (0.75)	114.79 (2.06)	113.06 (4.82)	119.64 (1.15)	106.40 (0.91)
1983	3	111.81 (1.65)	123.98 (0.76)	112.04 (2.05)	116.09 (5.15)	119.02 (1.13)	105.21 (0.95)
1983	4	108.64 (1.78)	123.72 (0.82)	113.03 (2.13)	115.27 (5.37)	119.43 (1.23)	105.03 (0.96)
1984	1	97.37 (1.38)	123.35 (0.78)	112.15 (1.99)	120.81 (5.41)	123.18 (1.22)	107.26 (0.94)
1984	2	109.76 (1.54)	124.08 (0.74)	112.72 (1.80)	122.32 (5.21)	124.66 (1.12)	107.70 (0.88)
1984	3	87.43 (1.17)	125.31 (0.75)	115.43 (1.94)	124.00 (5.36)	124.95 (1.14)	107.92 (0.93)
1984	4	110.10 (1.46)	125.03 (0.74)	111.21 (1.82)	127.43 (5.39)	123.61 (1.10)	110.12 (0.92)
1985	1	118.46 (1.59)	123.36 (0.72)	117.08 (1.85)	128.06 (5.35)	128.40 (1.13)	110.08 (0.89)
1985	2	116.92 (1.52)	124.32 (0.70)	116.41 (1.79)	129.31 (5.35)	130.03 (1.12)	110.67 (0.87)
1985	3	122.04 (1.56)	122.99 (0.68)	116.14 (1.72)	133.68 (5.50)	131.86 (1.13)	111.50 (0.85)
1985	4	123.44 (1.59)	121.81 (0.69)	114.71 (1.71)	135.14 (5.59)	130.26 (1.12)	111.10 (0.87)
1986	1	124.30 (1.59)	124.74 (0.69)	118.79 (1.75)	140.54 (5.80)	135.06 (1.16)	112.45 (0.86)
1986	2	128.23 (1.60)	127.77 (0.68)	118.44 (1.71)	144.00 (5.89)	137.38 (1.16)	112.31 (0.84)
1986	3	131.50 (1.65)	125.41 (0.67)	116.19 (1.68)	149.63 (6.13)	141.39 (1.19)	114.95 (0.86)
1986	4	133.92 (1.69)	122.90 (0.66)	118.07 (1.72)	156.88 (6.46)	143.77 (1.21)	116.33 (0.88)
1987	1	137.32 (1.73)	123.02 (0.66)	118.98 (1.73)	161.09 (6.64)	146.88 (1.24)	117.46 (0.89)
1987	2	140.68 (1.77)	116.97 (0.63)	117.48 (1.73)	167.14 (6.88)	151.14 (1.27)	118.68 (0.90)
1987	3	141.56 (1.82)	114.97 (0.64)	114.01 (1.73)	173.82 (7.20)	158.03 (1.35)	120.00 (0.93)
1987	4	142.49 (1.87)	111.60 (0.65)	113.28 (1.76)	174.67 (7.34)	161.20 (1.39)	122.18 (0.98)
1988	1	145.16 (1.90)	111.55 (0.64)	112.63 (1.76)	180.37 (7.65)	166.52 (1.44)	123.03 (0.98)
1988	2	145.74 (1.87)	113.43 (0.63)	113.71 (1.73)	192.32 (7.98)	172.02 (1.46)	126.40 (0.97)
1988	3	146.06 (1.87)	110.82 (0.62)	112.05 (1.70)	195.96 (8.15)	176.24 (1.50)	129.41 (1.00)
1988	4	146.18 (1.88)	109.70 (0.62)	112.45 (1.72)	198.74 (8.29)	179.91 (1.54)	129.95 (1.01)
1989	1	147.29 (1.93)	110.58 (0.63)	112.98 (1.79)	207.97 (8.71)	183.23 (1.57)	134.79 (1.06)
1989	2	147.52 (1.89)	111.67 (0.62)	113.01 (1.74)	209.28 (8.69)	187.27 (1.59)	140.56 (1.07)
1989	3	148.43 (1.88)	113.76 (0.62)	115.51 (1.72)	215.31 (8.88)	189.55 (1.61)	145.98 (1.10)
1989	4	149.59 (1.90)	113.39 (0.63)	115.39 (1.72)	216.87 (8.95)	190.81 (1.62)	154.00 (1.15)
1990	1	149.86 (1.91)	113.15 (0.63)	116.68 (1.74)	213.35 (8.84)	191.42 (1.63)	165.42 (1.24)
1990	2	149.29 (1.88)	114.28 (0.62)	118.05 (1.73)	213.48 (8.83)	191.49 (1.62)	175.83 (1.31)
1990	3	149.09 (1.87)	114.78 (0.62)	118.86 (1.73)	215.32 (8.89)	190.85 (1.62)	177.50 (1.32)
1990	4	148.55 (1.88)	114.15 (0.63)	118.95 (1.73)	212.85 (8.82)	188.91 (1.61)	179.06 (1.34)
1991	1	149.77 (1.88)	115.39 (0.63)	122.59 (1.77)	211.26 (8.70)	190.14 (1.61)	181.38 (1.34)
1991	2	151.32 (1.88)	116.81 (0.63)	124.90 (1.79)	212.16 (8.70)	191.51 (1.61)	184.55 (1.36)
1991	3	151.40 (1.88)	116.82 (0.63)	124.82 (1.79)	212.26 (8.72)	189.97 (1.60)	185.08 (1.36)
1991	4	153.56 (1.91)	118.16 (0.63)	127.74 (1.82)	212.49 (8.71)	193.55 (1.63)	188.85 (1.38)
1992	1	155.26 (1.91)	120.14 (0.63)	129.69 (1.84)	212.83 (8.71)	195.02 (1.64)	190.62 (1.39)
1992	2	154.96 (1.92)	119.66 (0.63)	131.80 (1.87)	214.64 (8.79)	193.44 (1.62)	192.33 (1.41)
1992	3	158.11 (1.95)	121.81 (0.64)	133.46 (1.89)	215.18 (8.81)	195.64 (1.64)	194.58 (1.42)
1992	4	158.04 (1.95)	122.28 (0.64)	137.32 (1.95)	216.47 (8.86)	196.42 (1.65)	196.62 (1.44)
1993	1	158.84 (1.97)	122.96 (0.65)	140.56 (2.00)	215.88 (8.88)	196.04 (1.65)	197.61 (1.45)
1993	2	161.22 (1.99)	123.86 (0.65)	144.59 (2.05)	217.48 (8.91)	197.53 (1.66)	199.77 (1.46)
1993	3	163.23 (2.02)	125.46 (0.66)	149.70 (2.12)	217.58 (8.91)	198.07 (1.66)	202.17 (1.48)
1993	4	164.78 (2.03)	126.68 (0.66)	155.43 (2.20)	218.33 (8.94)	199.27 (1.67)	204.65 (1.49)
1994	1	166.97 (2.08)	127.61 (0.68)	162.80 (2.32)	218.87 (9.01)	199.78 (1.68)	207.61 (1.52)
1994	2	169.03 (2.13)	128.32 (0.70)	172.75 (2.47)	219.82 (9.11)	199.46 (1.70)	211.41 (1.58)
1994	3	172.77 (2.19)	128.34 (0.71)	178.35 (2.56)	217.24 (9.06)	199.72 (1.73)	212.69 (1.62)
1994	4	173.79 (2.20)	127.13 (0.71)	183.62 (2.63)	220.33 (9.26)	199.68 (1.74)	212.08 (1.62)
1995	1	175.85 (2.23)	127.40 (0.71)	187.79 (2.69)	217.00 (9.13)	199.35 (1.74)	214.35 (1.63)
1995	2	179.21 (2.26)	130.61 (0.72)	193.31 (2.76)	220.16 (9.19)	202.05 (1.75)	217.56 (1.64)
1995	3	182.68 (2.30)	131.76 (0.72)	200.50 (2.86)	223.35 (9.26)	204.82 (1.75)	221.15 (1.66)
1995	4	186.18 (2.35)	132.93 (0.74)	205.01 (2.92)	224.99 (9.33)	205.91 (1.77)	222.94 (1.67)
1996	1	189.08 (2.36)	134.56 (0.73)	209.46 (2.98)	227.36 (9.40)	208.30 (1.78)	226.10 (1.68)
1996	2	192.21 (2.46)	135.15 (0.75)	215.44 (3.10)	228.63 (9.53)	209.01 (1.82)	226.86 (1.72)
1996	3	194.31 (2.61)	134.28 (0.82)	217.60 (3.23)	223.11 (9.65)	205.98 (1.92)	227.43 (1.89)

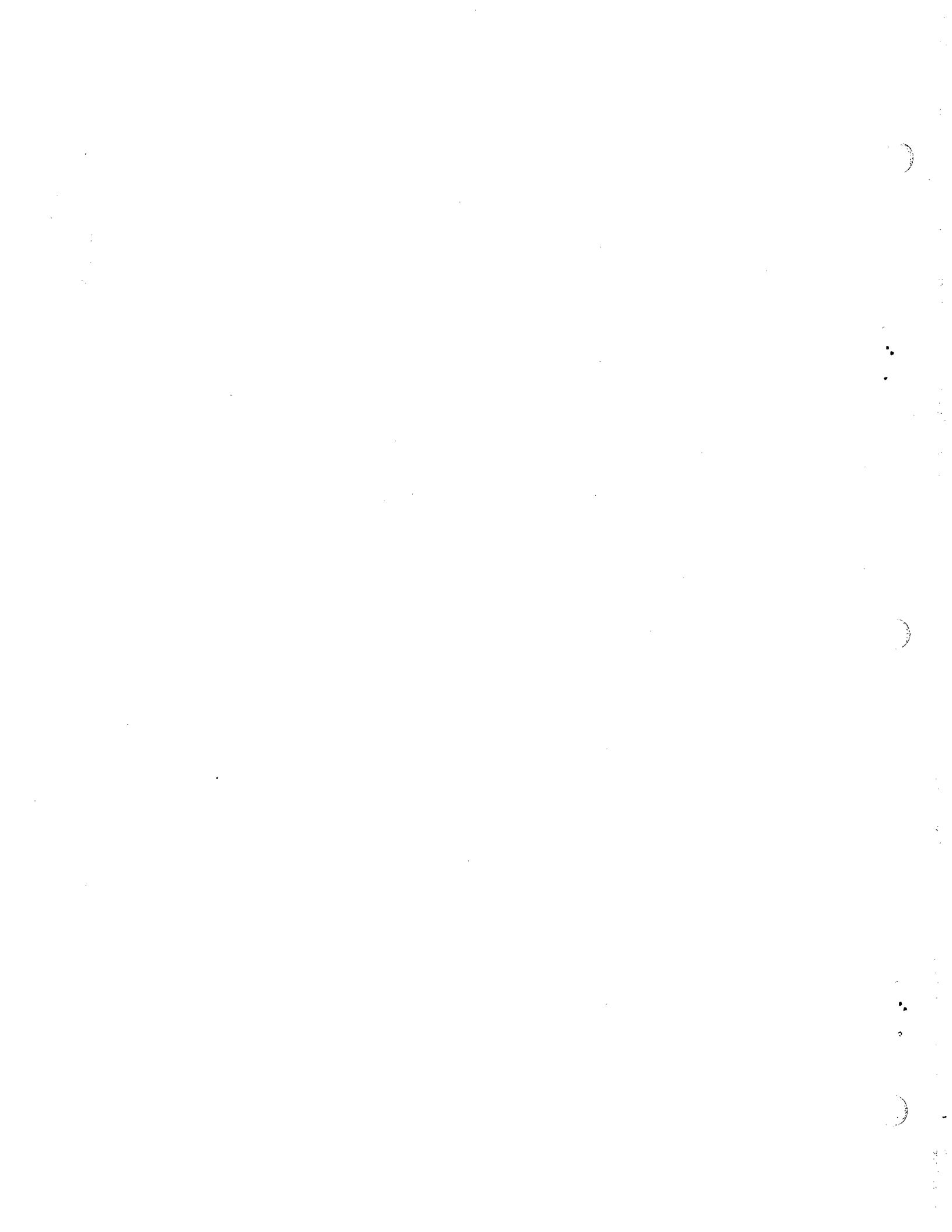
* Standard error of index number in parentheses. For details on index methodology and derivation of standard errors see: OFHEO House Price Indexes : HPI Technical Description, Office of Federal Housing Enterprise Oversight, Washington, D.C., 1996.





Division / State	\hat{A}	\hat{B}	Annualized Volatility Estimate (Year 1)
East North Central	0.0019960	-0.000008430	0.08860
East South Central	0.0026206	-0.000013463	0.10133
Middle Atlantic	0.0028552	-0.000003769	0.10659
Mountain	0.0028451	-0.000026510	0.10467
New England	0.0024657	-0.000012758	0.09828
Pacific	0.0024741	-0.000018885	0.09795
South Atlantic	0.0023763	-0.000006259	0.09698
West North Central	0.0022538	-0.000011573	0.09397
West South Central	0.0029774	-0.000024322	0.10733
Alaska	0.0031255	-0.000040875	0.10885
Alabama	0.0026809	-0.000009231	0.10284
Arkansas	0.0032527	-0.000030701	0.11189
Arizona	0.0025495	-0.000020812	0.09932
California	0.0016630	-0.000009997	0.08057
Colorado	0.0022459	-0.000020352	0.09305
Connecticut	0.0024907	-0.000019371	0.09825
District of Columbia	0.0027598	-0.000021273	0.10344
Delaware	0.0012518	-0.000003098	0.07041
Florida	0.0030044	-0.000007580	0.10907
Georgia	0.0020948	0.000000946	0.09162
Hawaii	0.0034727	-0.000025923	0.11609
Iowa	0.0018419	-0.000011983	0.08471
Idaho	0.0032315	-0.000034936	0.11121
Illinois	0.0016308	0.000009436	0.08170
Indiana	0.0020906	-0.000014663	0.09015
Kansas	0.0024328	-0.000021215	0.09691
Kentucky	0.0021692	-0.000014583	0.09189
Louisiana	0.0023698	-0.000018251	0.09585
Massachusetts	0.0020880	-0.000008687	0.09062
Maryland	0.0015131	-0.000009846	0.07678
Maine	0.0023248	-0.000008850	0.09570
Michigan	0.0019884	-0.000014994	0.08783
Minnesota	0.0024472	-0.000012594	0.09791
Missouri	0.0015752	-0.000003355	0.07904
Mississippi	0.0029987	-0.000027241	0.10751
Montana	0.0030849	-0.000032082	0.10875
North Carolina	0.0019798	-0.000007152	0.08834
North Dakota	0.0016712	-0.000007906	0.08098
Nebraska	0.0022226	-0.000016022	0.09292
New Hampshire	0.0020419	-0.000014513	0.08908
New Jersey	0.0023595	-0.000015253	0.09588
New Mexico	0.0025667	-0.000021759	0.09959
Nevada	0.0014040	-0.000007768	0.07411
New York	0.0036315	-0.000011348	0.11977
Ohio	0.0018857	-0.000008085	0.08610
Oklahoma	0.0029297	-0.000030000	0.10601
Oregon	0.0028991	-0.000028498	0.10555
Pennsylvania	0.0017254	0.000009690	0.08400
Rhode Island	0.0021181	-0.000018486	0.09042
South Carolina	0.0024555	-0.000016592	0.09776
South Dakota	0.0026222	-0.000005522	0.10198
Tennessee	0.0023496	-0.000009571	0.09615
Texas	0.0029268	-0.000021859	0.10657
Utah	0.0022125	-0.000019907	0.09237
Virginia	0.0014819	-0.000004187	0.07656
Vermont	0.0020287	-0.000012673	0.08895
Washington	0.0027697	-0.000021982	0.10357
Wisconsin	0.0020905	-0.000013288	0.09028
West Virginia	0.0016031	0.000008826	0.08096
Wyoming	0.0033724	-0.000036924	0.11357

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and from registration requirements of the Securities and Exchange Commission. Each firm has a back-up credit line with the U.S. Treasury.

OFHEO's oversight responsibility includes:

- Conducting broad-based examinations of Fannie Mae and Freddie Mac;
- Developing risk-based capital standards using a "stress test" that simulates stressful interest rate and credit risk scenarios;
- Making quarterly findings of capital adequacy based on minimum capital standards until a risk-based standard is completed;
- Prohibiting excessive executive compensation;
- Issuing regulations concerning capital and enforcement standards;
- and
- Taking necessary enforcement actions.

OFHEO is funded through assessments of Fannie Mae and Freddie Mac. OFHEO's operations represent no direct cost to the taxpayer.

In its safety and soundness mission, OFHEO has regulatory authority similar to such other federal financial regulators as the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision and the Federal Reserve System.

(The legislation that established OFHEO also requires Fannie Mae and Freddie Mac to meet certain affordable housing goals set annually by the Secretary of Housing and Urban Development. These goals specify the share of mortgages that the two GSEs are required to purchase annually from low-income, moderate-income and central-city homebuyers.)



