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**From:** Bowler, Timothy  
**Sent:** Tuesday, August 07, 2012 9:26 AM  
**To:** HFR Staff  
**Subject:** Freddie Mac  
**Attachments:** supplement\_2q12.pdf

Attached is Freddie Mac's quarterly earnings review.

It is worth taking a look at home price, delinquency and refi trends.

They are all very positive. (especially the move in home prices – note slide 19)

TJB