

FEDERAL HOME LOAN MORTGAGE CORP

Form 10-Q

May 04, 2011

Table of Contents

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended March 31, 2011

or

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from to

Commission File Number: 000-53330

Federal Home Loan Mortgage Corporation
(Exact name of registrant as specified in its charter)

Freddie Mac

Federally chartered corporation
*(State or other jurisdiction of
incorporation or organization)*

52-0904874
*(I.R.S. Employer
Identification No.)*

8200 Jones Branch Drive, McLean, Virginia
(Address of principal executive offices)

22102-3110
(Zip Code)

(703) 903-2000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. **x** Yes **o** No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required

to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 22, 2011, there were 649,688,423 shares of the registrant's common stock outstanding.

Table of Contents**TABLE OF CONTENTS**

	Page
<u>PART I FINANCIAL INFORMATION</u>	
<u>Item 1.</u>	<u>Financial Statements</u> 91
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> 1
	<u>Executive Summary</u> 1
	<u>Selected Financial Data</u> 12
	<u>Consolidated Results of Operations</u> 13
	<u>Consolidated Balance Sheets Analysis</u> 29
	<u>Risk Management</u> 43
	<u>Liquidity and Capital Resources</u> 73
	<u>Fair Value Measurements and Analysis</u> 78
	<u>Off-Balance Sheet Arrangements</u> 80
	<u>Critical Accounting Policies and Estimates</u> 81
	<u>Forward-Looking Statements</u> 81
	<u>Risk Management and Disclosure Commitments</u> 83
	<u>Legislative and Regulatory Matters</u> 83
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u> 87
<u>Item 4.</u>	<u>Controls and Procedures</u> 89
<u>PART II OTHER INFORMATION</u>	
<u>Item 1.</u>	<u>Legal Proceedings</u> 166
<u>Item 1A.</u>	<u>Risk Factors</u> 166
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u> 167
<u>Item 6.</u>	<u>Exhibits</u> 167
<u>SIGNATURES</u>	168
<u>GLOSSARY</u>	169
<u>EXHIBIT INDEX</u>	E-1

Table of Contents**MD&A TABLE REFERENCE**

Table	Description	Page
	<u>Selected Financial Data</u>	12
1	<u>Total Single-Family Loan Workout Volumes</u>	3
2	<u>Single-Family Credit Guarantee Portfolio Data by Year of Origination</u>	5
3	<u>Credit Statistics, Single-Family Credit Guarantee Portfolio</u>	6
4	<u>Mortgage-Related Investments Portfolio</u>	11
5	<u>Summary Consolidated Statements of Income and Comprehensive Income</u>	13
6	<u>Net Interest Income/Yield and Average Balance Analysis</u>	14
7	<u>Derivative Gains (Losses)</u>	16
8	<u>Other Income</u>	17
9	<u>Non-Interest Expense</u>	18
10	<u>REO Operations Expense, REO Inventory, and REO Dispositions</u>	18
11	<u>Segment Mortgage Portfolio Composition</u>	21
12	<u>Segment Earnings and Key Metrics – Investments</u>	22
13	<u>Segment Earnings and Key Metrics – Single-Family Guarantee</u>	24
14	<u>Segment Earnings Composition – Single-Family Guarantee Segment</u>	25
15	<u>Segment Earnings and Key Metrics – Multifamily</u>	27
16	<u>Investments in Securities</u>	30
17	<u>Characteristics of Mortgage-Related Securities on Our Consolidated Balance Sheets</u>	31
18	<u>Total Mortgage-Related Securities Purchase Activity</u>	32
19	<u>Non-Agency Mortgage-Related Securities Backed by Subprime First Lien, Option ARM, and Alt-A Loans and Certain Related Credit Statistics</u>	33
20	<u>Non-Agency Mortgage-Related Securities Backed by Subprime, Option ARM, Alt-A and Other Loans</u>	33
21	<u>Net Impairment on Available-For-Sale Mortgage-Related Securities Recognized in Earnings</u>	34
22	<u>Ratings of Non-Agency Mortgage-Related Securities Backed by Subprime, Option ARM, Alt-A and Other Loans, and CMBS</u>	36
23	<u>Mortgage Loan Purchase and Other Guarantee Commitment Activity</u>	37
24	<u>Derivative Fair Values and Maturities</u>	39
25	<u>Changes in Derivative Fair Values</u>	40
26	<u>Freddie Mac Mortgage-Related Securities</u>	42
27	<u>Issuances and Extinguishments of Debt Securities of Consolidated Trusts</u>	43
28	<u>Mortgage Insurance by Counterparty</u>	47
29	<u>Monoline Bond Insurance by Counterparty</u>	48
30	<u>Derivative Counterparty Credit Exposure</u>	50
31	<u>Characteristics of the Single-Family Credit Guarantee Portfolio</u>	53
32	<u>Certain Higher-Risk Categories in the Single-Family Credit Guarantee Portfolio</u>	56
33	<u>Multifamily Mortgage Portfolio – by Attribute</u>	57
34	<u>Single-Family Home Affordable Modification Program Volume</u>	59
35	<u>Single-Family Refinance Loan Volume</u>	60
36	<u>Single-Family Loan Workouts, Serious Delinquency, and Foreclosure Volumes</u>	62
37	<u>Reperformance Rates of Modified Single-Family Loans</u>	63
38	<u>Delinquency Rates</u>	64
39	<u>Credit Concentrations in the Single-Family Credit Guarantee Portfolio</u>	65
40	<u>Single-Family Credit Guarantee Portfolio by Attribute Combinations</u>	66

41	<u>Single-Family Credit Guarantee Portfolio by Year of Loan Origination</u>	68
42	<u>Non-Performing Assets</u>	69
43	<u>REO Activity by Region</u>	70
44	<u>Credit Loss Performance</u>	71
45	<u>Single-Family Credit Loss Sensitivity</u>	72
46	<u>Other Debt Security Issuances by Product, at Par Value</u>	75
47	<u>Other Debt Security Repurchases, Calls, and Exchanges</u>	76
48	<u>Freddie Mac Credit Ratings</u>	76
49	<u>Summary of Assets and Liabilities at Fair Value on a Recurring Basis</u>	78
50	<u>Summary of Change in the Fair Value of Net Assets</u>	80
51	<u>PMVS Results</u>	88
52	<u>Derivative Impact on PMVS-L (50 bps)</u>	88

Table of Contents

FINANCIAL STATEMENTS

	Page
<u>Freddie Mac Consolidated Statements of Income and Comprehensive Income</u>	92
<u>Freddie Mac Consolidated Balance Sheets</u>	93
<u>Freddie Mac Consolidated Statements of Equity (Deficit)</u>	94
<u>Freddie Mac Consolidated Statements of Cash Flows</u>	95
<u>Note 1: Summary of Significant Accounting Policies</u>	96
<u>Note 2: Conservatorship and Related Matters</u>	97
<u>Note 3: Variable Interest Entities</u>	100
<u>Note 4: Mortgage Loans and Loan Loss Reserves</u>	105
<u>Note 5: Individually Impaired and Non-Performing Loans</u>	109
<u>Note 6: Real Estate Owned</u>	112
<u>Note 7: Investments in Securities</u>	113
<u>Note 8: Debt Securities and Subordinated Borrowings</u>	121
<u>Note 9: Financial Guarantees</u>	123
<u>Note 10: Retained Interests in Mortgage-Related Securitizations</u>	125
<u>Note 11: Derivatives</u>	125
<u>Note 12: Freddie Mac Stockholders' Equity (Deficit)</u>	129
<u>Note 13: Income Taxes</u>	130
<u>Note 14: Employee Benefits</u>	131
<u>Note 15: Segment Reporting</u>	131
<u>Note 16: Regulatory Capital</u>	135
<u>Note 17: Concentration of Credit and Other Risks</u>	136
<u>Note 18: Fair Value Disclosures</u>	143
<u>Note 19: Legal Contingencies</u>	159
<u>Note 20: Earnings (Loss) Per Share</u>	164
<u>Note 21: Selected Financial Statement Line Items</u>	165

Table of Contents

PART I FINANCIAL INFORMATION

We continue to operate under the conservatorship that commenced on September 6, 2008, under the direction of FHFA as our Conservator. The Conservator succeeded to all rights, titles, powers and privileges of Freddie Mac, and of any shareholder, officer or director thereof, with respect to the company and its assets. The Conservator has delegated certain authority to our Board of Directors to oversee, and management to conduct, day-to-day operations. The directors serve on behalf of, and exercise authority as directed by, the Conservator. See BUSINESS Conservatorship and Related Matters in our Annual Report on Form 10-K for the year ended December 31, 2010, or 2010 Annual Report, for information on the terms of the conservatorship, the powers of the Conservator, and related matters, including the terms of our Purchase Agreement with Treasury.

This Quarterly Report on Form 10-Q includes forward-looking statements that are based on current expectations and are subject to significant risks and uncertainties. These forward-looking statements are made as of the date of this Form 10-Q and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date of this Form 10-Q. Actual results might differ significantly from those described in or implied by such statements due to various factors and uncertainties, including those described in: (a) MD&A FORWARD-LOOKING STATEMENTS, and RISK FACTORS in this Form 10-Q and in the comparably captioned sections of our 2010 Annual Report; and (b) the BUSINESS section of our 2010 Annual Report.

Throughout this Form 10-Q, we use certain acronyms and terms which are defined in the Glossary.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read this MD&A in conjunction with our consolidated financial statements and related notes for the three months ended March 31, 2011, included in FINANCIAL STATEMENTS, and our 2010 Annual Report.

EXECUTIVE SUMMARY

Overview

Freddie Mac is a GSE chartered by Congress in 1970 with a public mission to provide liquidity, stability, and affordability to the U.S. housing market. We have maintained a consistent market presence since our inception, providing mortgage liquidity in a wide range of economic environments. During the worst housing and financial crisis since the Great Depression, we are working to support the recovery of the housing market and the nation's economy by providing essential liquidity to the mortgage market and helping to stem the rate of foreclosures. Taken together, we believe our actions are helping communities across the country by providing America's families with access to mortgage funding at low rates while helping distressed borrowers keep their homes and avoid foreclosure.

Summary of Financial Results

Our financial performance in the first quarter of 2011 improved compared to the first quarter of 2010, even though we continued to be impacted by the ongoing weakness in the economy, including the mortgage market. Our total comprehensive income (loss) was \$2.7 billion and \$(1.9) billion for the first quarters of 2011 and 2010, respectively, consisting of: (a) a net income (loss) of \$676 million and \$(6.7) billion, respectively, reflecting reductions in both derivative losses and provision for credit losses in the first quarter of 2011 compared to the first quarter of 2010; and (b) \$2.1 billion and \$4.8 billion of changes in AOCI, respectively, primarily resulting from improved fair values on available-for-sale securities.

Our total equity was \$1.2 billion at March 31, 2011 reflecting total comprehensive income of \$2.7 billion during the first quarter of 2011, partially offset by our dividend payment of \$1.6 billion on our senior preferred stock on March 31, 2011. As a result of our positive net worth at March 31, 2011, FHFA will not submit a draw request on our behalf to Treasury under the Purchase Agreement.

Also contributing to total equity was cash proceeds received of \$500 million from a draw under Treasury's funding commitment on March 31, 2011, related to our deficit in net worth at December 31, 2010. As a result of this draw from Treasury under the Purchase Agreement, the aggregate liquidation preference of Treasury's senior preferred stock increased to \$64.7 billion at March 31, 2011.

Table of Contents

Our Primary Business Objectives

Under conservatorship, we are focused on: (a) meeting the needs of the U.S. residential mortgage market by making home ownership and rental housing more affordable by providing liquidity to mortgage originators and, indirectly, to mortgage borrowers; (b) working to reduce the number of foreclosures and helping to keep families in their homes, including through our role in the MHA Program initiatives, including HAMP and HARP; (c) minimizing our credit losses; (d) maintaining the credit quality of the loans we purchase and guarantee; and (e) strengthening our infrastructure and improving overall efficiency. Our business objectives reflect, in part, direction we have received from the Conservator. We also have a variety of different, and potentially competing, objectives based on our charter, public statements from Treasury and FHFA officials, and other guidance from our Conservator. For more information, see **BUSINESS** Conservatorship and Related Matters *Impact of Conservatorship and Related Actions on Our Business* in our 2010 Annual Report.

Providing Mortgage Liquidity and Conforming Loan Availability

We provide liquidity and support to the U.S. mortgage market in a number of important ways:

Our support enables borrowers to have access to a variety of conforming mortgage products, including the prepayable 30-year fixed-rate mortgage which represents the foundation of the mortgage market.

Our support provides lenders with a constant source of liquidity. We estimate that we, Fannie Mae, and Ginnie Mae collectively continued to guarantee more than 90% of the single-family conforming mortgages originated during the first quarter of 2011.

Our consistent market presence provides assurance to our customers that there will be a buyer for their conforming loans that meet our credit standards. We believe this provides our customers with confidence to continue lending in difficult environments.

We are an important counter-cyclical influence as we stay in the market even when other sources of capital have pulled out, as evidenced by the events of the last three years.

During the first quarter of 2011, we guaranteed \$95.7 billion in UPB of single-family conforming mortgage loans representing more than 430,000 borrowers who purchased homes or refinanced their mortgages. Relief refinance mortgages with LTV ratios of 80% and above represented approximately 15% of our total single-family credit guarantee portfolio purchases in the first quarter of 2011.

Borrowers typically pay a lower interest rate on loans acquired or guaranteed by Freddie Mac, Fannie Mae, or Ginnie Mae. Mortgage originators are generally able to offer homebuyers and homeowners lower mortgage rates on conforming loan products, including ours, in part because of the value investors place on GSE-guaranteed mortgage-related securities. Prior to 2007, mortgage markets were less volatile, home values were stable or rising, and there were many sources of mortgage funds. We estimate that prior to 2007 the average effective interest rates on conforming single-family mortgage loans were about 30 basis points lower than on non-conforming loans. Since 2007, there have been fewer sources of mortgage funds, and we estimate that interest rates on conforming loans, excluding conforming jumbo loans, have been lower than those on non-conforming loans by as much as 184 basis points. In March 2011, we estimate that borrowers were paying an average of 61 basis points less on these conforming loans than on non-conforming loans. These estimates are based on data provided by HSH Associates, a third-party provider of mortgage market data.

Reducing Foreclosures and Keeping Families in Homes

We are focused on reducing the number of foreclosures and helping to keep families in their homes. In addition to our participation in HAMP, we introduced several new initiatives during the housing crisis to help eligible borrowers, including our relief refinance mortgage initiative, which is our implementation of HARP. In the first quarter of 2011, we helped more than 62,000 borrowers either stay in their homes or sell their properties and avoid foreclosure through HAMP and our various other workout programs. In March 2011, FHFA announced it had extended HARP to June 30, 2012 for qualifying borrowers. Table 1 presents our recent single-family loan workout activities.

Table of Contents**Table 1 Total Single-Family Loan Workout Volumes⁽¹⁾**

	For the Three Months Ended				
	03/31/2011	12/31/2010	09/30/2010	06/30/2010	03/31/2010
	(number of loans)				
Loan modifications	35,158	37,203	39,284	49,562	44,228
Repayment plans	9,099	7,964	7,030	7,455	8,761
Forbearance agreements ⁽²⁾	7,678	5,945	6,976	12,815	8,858
Short sales and deed-in-lieu transactions	10,706	12,097	10,472	9,542	7,064
Total single-family loan workouts	62,641	63,209	63,762	79,374	68,911

- (1) Based on actions completed with borrowers for loans within our single-family credit guarantee portfolio. Excludes those modification, repayment, and forbearance activities for which the borrower has started the required process, but the actions have not been made permanent, or effective, such as loans in the trial period under HAMP. Also excludes certain loan workouts where our single-family seller/servicers have executed agreements in the current or prior periods, but these have not been incorporated into certain of our operational systems, due to delays in processing. These categories are not mutually exclusive and a loan in one category may also be included within another category in the same period.
- (2) Excludes loans with long-term forbearance under a completed loan modification. Many borrowers complete a short-term forbearance agreement before another loan workout is pursued or completed. We only report forbearance activity for a single loan once during each quarterly period; however, a single loan may be included under separate forbearance agreements in separate periods.

We continue to execute a high volume of loan workouts. Highlights of these efforts include the following:

We completed 62,641 single-family loan workouts during the first quarter of 2011, including 35,158 loan modifications and 10,706 short sales and deed-in-lieu transactions.

Based on information provided by the MHA Program administrator, our servicers had completed 119,690 loan modifications under HAMP from the introduction of the initiative in 2009 through March 31, 2011 and, as of March 31, 2011, 19,897 loans were in HAMP trial periods (this figure only includes borrowers who made at least their first payment under the trial period).

In addition to these efforts, we continue to focus on assisting consumers through outreach and other efforts. These efforts included: (a) meeting with borrowers nationwide in foreclosure prevention workshops; (b) operating a Borrower Help Network to provide distressed borrowers with free one-on-one counseling; and (c) in instances where foreclosure has occurred, allowing affected families who qualify to rent back their homes for a limited period of time. In recent periods, we also increased our efforts to directly assist our servicers by increasing our servicing staff.

For more information about HAMP, other loan workout programs, and our relief refinance mortgage initiative, and other options to help eligible borrowers, see *RISK MANAGEMENT Credit Risk Mortgage Credit Risk Portfolio Management Activities MHA Program and Loan Workout Activities*.

Minimizing Credit Losses

We establish guidelines for our servicers to follow and provide them default management tools to use, in part, in determining which type of loan workout would be expected to provide the best opportunity for minimizing our credit losses. We require our single-family seller/servicers to first evaluate problem loans for possible modification under HAMP before considering other workout alternatives. If a borrower is not eligible for a modification under HAMP, our seller/servicers pursue other workout options before considering foreclosure.

To help minimize the credit losses related to our guarantee activities, we are focused on:

pursuing a variety of loan workouts, including foreclosure alternatives, in an effort to reduce the severity of losses we incur;

managing foreclosure timelines to the extent possible, given elongated state timelines;

managing our inventory of foreclosed properties to reduce costs and maximize proceeds; and

pursuing contractual remedies against originators, lenders, servicers, and insurers, as appropriate.

We have contractual arrangements with our seller/servicers under which they agree to provide us with mortgage loans that have been originated under specified underwriting standards. If we subsequently discover that contractual standards were not followed, we can exercise certain contractual remedies to mitigate our credit losses. These contractual remedies include requiring the seller/servicer to repurchase the loan at its current UPB or make us whole for any credit losses realized with respect to the loan. As of March 31, 2011, the UPB of loans subject to repurchase requests issued to our single-family seller/servicers was approximately \$3.4 billion, and approximately 38% of these requests were outstanding for more than four months since issuance of our initial repurchase request. The amount we expect to collect on the outstanding requests is significantly less than the UPB amount primarily because many of these requests will likely be satisfied by reimbursement of our realized losses by seller/servicers, or may be rescinded in the course of the contractual appeals process. During 2010, we entered into agreements with certain of our seller/servicers to release specified loans in

Table of Contents

their portfolios from certain repurchase obligations in exchange for one-time cash payments. We may enter into similar agreements or seek other remedies in the future. See **RISK MANAGEMENT** *Credit Risk* *Institutional Credit Risk* *Mortgage Seller/Service* for further information on our agreements with our seller/service

Our credit loss exposure is also partially mitigated by mortgage insurance, which is a form of credit enhancement. Primary mortgage insurance is required to be purchased, at the borrower's expense, for certain mortgages with higher LTV ratios. We received payments under primary and other mortgage insurance of \$587 million and \$294 million in the first quarter of 2011 and 2010, respectively, which helped to mitigate our credit losses.

In February 2011, FHFA directed Freddie Mac and Fannie Mae to discuss with FHFA and with each other, and wherever feasible to develop, consistent requirements, policies and processes for the servicing of non-performing loans. This directive was designed to create greater consistency in servicing practices and to build on the best practices of each of the GSEs. Pursuant to this directive, on April 28, 2011, FHFA announced a new set of aligned standards for servicing by Freddie Mac and Fannie Mae, which are designed to help servicers do a better job of engaging with homeowners and to bring greater accountability to the servicing industry. The aligned requirements include earlier and more frequent communication with borrowers, consistent requirements for collecting documents from borrowers, consistent timelines for responding to borrowers, a consistent approach to modifications, and consistent timelines for processing foreclosures. This initiative will result in the alignment of the processes for both HAMP and non-HAMP workout solutions, and will be implemented over the course of 2011. We believe this effort will result in certain changes in our non-HAMP loan modification processes which may temporarily result in delays in these activities while the changes are implemented by us and our servicers. Servicers will also be subject to incentives and sanctions with respect to performance under these standards. Ultimately, we expect this effort will help streamline loss mitigation processes for servicers and delinquent borrowers, give servicers consistent guidance to help improve their servicing performance, and lay the foundation for industry benchmarks for responsible servicing that will benefit the housing finance system, servicers and consumers.

Maintaining the Credit Quality of New Loan Purchases and Guarantees

We continue to focus on maintaining underwriting standards that allow us to purchase and guarantee loans made to qualified borrowers that we believe will provide management and guarantee fee income, over the long-term, that exceeds our anticipated credit-related and administrative expenses on such loans.

As of March 31, 2011, more than 40% of our single-family credit guarantee portfolio consisted of mortgage loans originated after 2008. Loans in our single-family credit guarantee portfolio originated after 2008 have experienced better serious delinquency trends in the early years of their terms than loans originated in 2005 through 2008.

We believe the credit quality of the single-family loans we have acquired in the first quarter of 2011 (excluding relief refinance mortgages, which represented approximately 30% of our single family purchase volume during the quarter) is significantly better than that of loans we acquired from 2005 through 2008, as measured by original LTV ratios, FICO scores, and income documentation standards. The substantial majority of the single-family mortgages we purchased in the first quarter of 2011 were 30-year and 15-year fixed-rate mortgages. Approximately 85% of our single-family loan purchases in the first quarter of 2011 were refinance mortgages. Relief refinance mortgages with LTV ratios of 80% and above (which we refer to as HARP loans), may not perform as well as other refinance mortgages over time due, in part, to the continued high LTV ratios of these loans.

Table 2 presents the composition, loan characteristics, and serious delinquency rates of loans in our single-family credit guarantee portfolio, by year of origination at March 31, 2011.

Table of Contents**Table 2 Single-Family Credit Guarantee Portfolio Data by Year of Origination⁽¹⁾**

	At March 31, 2011				Serious Delinquency Rate ⁽⁴⁾
	% of Portfolio	Average Credit Score ⁽²⁾	Original LTV Ratio	Current LTV Ratio ⁽³⁾	
Year of Origination					
2011	2%	752	70%	68%	%
2010	20	755	70	70	0.07
2009	21	755	68	71	0.31
2008	8	727	74	88	4.91
2007	11	707	77	107	11.26
2006	8	711	75	106	10.34
2005	9	718	73	92	6.05
2004 and prior	21	721	71		