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-----Original Message-----

From: Black, William

Sent: Wednesday, December 22, 2010 4:07 PM

To:

Subject: RE: fcic text

Yes, though to clarify, that was an annual figure for new, fraudulent originations by 2005 and 2006. The percentage of total loans that were liar's loans grew in 2007, but the collapse of many of the leading lenders making predominatly liar's loan occurred early enough in 2007 that the absolute number of fraudulent loans fell in 2007.

Best,  
Bill Black