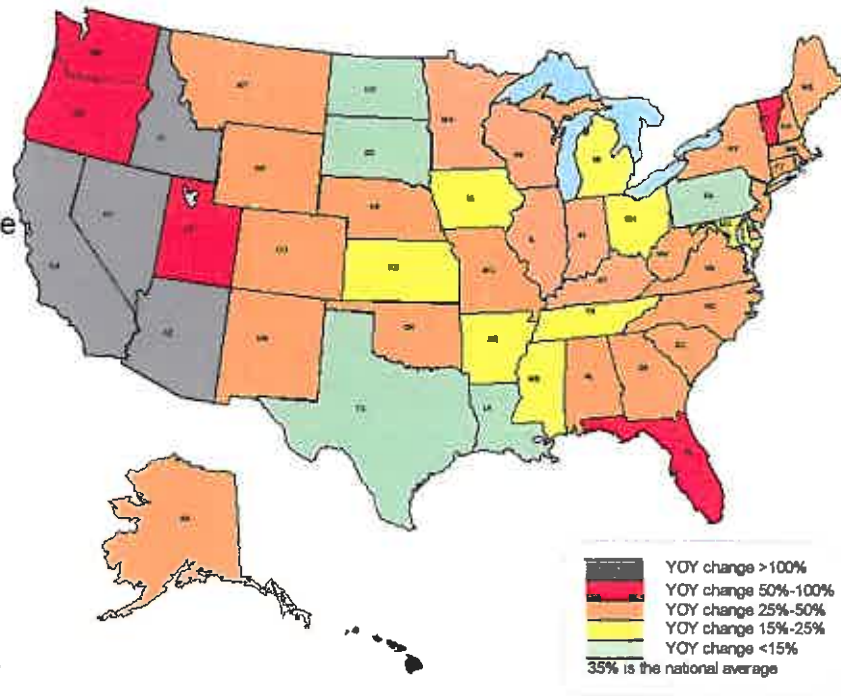


YOY Growth in U.S. Bankruptcy Filings (Sep-Nov 2007 vs. Sep-Nov 2008)

- Bankruptcies have grown faster in states with housing-related stress



Source National Bankruptcy Research Center