Based Model Used Prepayment

The REG Procedure
Model: MODEL1
Dependent Variable: PP__Used PP_ Used

Number of Observations Read	255
Number of Observations Used	178
Number of Observations with Missing Values	77

Stepwise Selection: Step 0

First 11 Vars Entered: R-Square = 0.3128 and C(p) = 575.3219

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	11	0.02652	0.00241	6.87	<.0001
Error	166	0.05826	0.00035099		
Corrected Total	177	0.08478			

	Variable	Parameter Estimate	Standard Error	Type II SS	F Value	Pr > F
	Intercept	0.15892	0.00484	0.37882	1079.29	<.0001
*	Feb	0.00244	0.00684	0.00004478	0.13	0.7214
*	Mar	0.03674	0.00696	0.00978	27.85	<.0001
*	Apr	0.02553	0.00696	0.00472	13.45	0.0003
*	May	0.01975	0.00684	0.00293	8.34	0.0044
*	June	0.02261	0.00684	0.00383	10.92	0.0012
*	July	0.02289	0.00684	0.00393	11.19	0.0010
*	Aug	0.02614	0.00684	0.00512	14.60	0.0002
*	Sept	0.01101	0.00684	0.00090898	2.59	0.1095
*	Oct	0.01081	0.00684	0.00087682	2.50	0.1159
*	Nov	-0.00193	0.00684	0.00002793	0.08	0.7782
*	Dec	-0.00107	0.00684	0.00000866	0.02	0.8754
* Forced into the model by the INCLUDE= option						

Bounds on condition number: 1.8315, 220.5

Stepwise Selection: Step 1

Variable CREDIT_CHGOFF_US Entered: R-Square = 0.7531 and C(p) = 110.0758

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	12	0.06385	0.00532	41.93	<.0001
Error	165	0.02094	0.00012689		

Corrected Total	177	0.08478			

	Variable	Parameter Estimate	Standard Error	Type II SS	F Value	Pr > F
	Intercept	0.19230	0.00350	0.38313	3019.41	<.0001
*	Feb	0.00181	0.00411	0.00002464	0.19	0.6600
*	Mar	0.03643	0.00419	0.00961	75.73	<.0001
*	Apr	0.02530	0.00419	0.00464	36.53	<.0001
*	May	0.02017	0.00411	0.00305	24.04	<.0001
*	June	0.02282	0.00411	0.00391	30.79	<.0001
*	July	0.02284	0.00411	0.00391	30.83	<.0001
*	Aug	0.02610	0.00411	0.00511	40.26	<.0001
*	Sept	0.01143	0.00411	0.00097908	7.72	0.0061
*	Oct	0.01180	0.00411	0.00104	8.24	0.0046
*	Nov	-0.00071665	0.00411	0.00000385	0.03	0.8619
*	Dec	-0.00028672	0.00411	6.165037E-7	0.00	0.9445
	CREDIT_CHGOFF_US	-0.00691	0.00040277	0.03733	294.17	<.0001
* Forced into the model by the INCLUDE= option						

Bounds on condition number: 1.832, 252.58

Stepwise Selection: Step 2

Variable LN_OIL_P_INX_US Entered: R-Square = 0.7844 and C(p) = 78.7939

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	13	0.06651	0.00512	45.90	<.0001
Error	164	0.01828	0.00011145		
Corrected Total	177	0.08478			

	Variable	Parameter Estimate	Standard Error	Type II SS	F Value	Pr > F
	Intercept	0.15277	0.00873	0.03412	306.17	<.0001
*	Feb	0.00167	0.00386	0.00002082	0.19	0.6661
*	Mar	0.03596	0.00392	0.00936	83.95	<.0001
*	Apr	0.02444	0.00393	0.00432	38.74	<.0001
*	May	0.01969	0.00386	0.00291	26.07	<.0001
*	June	0.02220	0.00386	0.00369	33.14	<.0001
*	July	0.02216	0.00386	0.00368	33.01	<.0001
*	Aug	0.02544	0.00386	0.00485	43.51	<.0001
*	Sept	0.01086	0.00386	0.00088358	7.93	0.0055
*	Oct	0.01139	0.00386	0.00097301	8.73	0.0036
*	Nov	-0.00092025	0.00386	0.00000635	0.06	0.8117
*	Dec	-0.00032354	0.00386	7.849628E-7	0.01	0.9332
	LN_OIL_P_INX_US	0.00949	0.00194	0.00266	23.86	<.0001
	CREDIT_CHGOFF_US	-0.00692	0.00037748	0.03744	335.93	<.0001
* Forced into the model by the INCLUDE= option						

Bounds on condition number: 1.8338, 286.89

Stepwise Selection: Step 3

Variable LT_VHL_SALES_US Entered: R-Square = 0.8219 and C(p) = 40.9679

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	14	0.06969	0.00498	53.75	<.0001
Error	163	0.01510	0.00009261		
Corrected Total	177	0.08478			

	Variable	Parameter Estimate	Standard Error	Type II SS	F Value	Pr > F
	Intercept	0.03833	0.02109	0.00030606	3.30	0.0709
*	Feb	0.00174	0.00351	0.00002276	0.25	0.6208
*	Mar	0.03609	0.00358	0.00943	101.77	<.0001
*	Apr	0.02423	0.00358	0.00424	45.80	<.0001
*	May	0.01900	0.00352	0.00270	29.20	<.0001
*	June	0.02096	0.00352	0.00328	35.40	<.0001
*	July	0.02039	0.00353	0.00309	33.39	<.0001
*	Aug	0.02340	0.00353	0.00406	43.88	<.0001
*	Sept	0.00895	0.00353	0.00059475	6.42	0.0122
*	Oct	0.00993	0.00352	0.00073474	7.93	0.0055
*	Nov	-0.00180	0.00352	0.00002415	0.26	0.6103
*	Dec	-0.00066884	0.00351	0.00000335	0.04	0.8493
	LN_OIL_P_INX_US	0.01806	0.00230	0.00573	61.83	<.0001
	LT_VHL_SALES_US	0.00404	0.00068856	0.00318	34.35	<.0001
	CREDIT_CHGOFF_US	-0.00333	0.00070265	0.00208	22.43	<.0001
* Forced into the model by the INCLUDE= option						

Bounds on condition number: 4.8888, 432.39

Stepwise Selection: Step 4

Variable CONS_CONFIDENCE_US_a4 Entered: R-Square = 0.8271 and C(p) = 37.4839

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	15	0.07013	0.00468	51.67	<.0001
Error	162	0.01466	0.00009048		
Corrected Total	177	0.08478			

	Variable	Parameter Estimate	Standard Error	Type II SS	F Value	Pr > F
	Intercept	0.03812	0.02084	0.00030271	3.35	0.0692
*	Feb	0.00182	0.00347	0.00002483	0.27	0.6011

*	Mar	0.03640	0.00354	0.00957	105.80	<.0001
*	Apr	0.02438	0.00354	0.00430	47.47	<.0001
*	May	0.01923	0.00348	0.00277	30.56	<.0001
*	June	0.02119	0.00348	0.00335	36.99	<.0001
*	July	0.02067	0.00349	0.00317	35.07	<.0001
*	Aug	0.02369	0.00349	0.00416	45.94	<.0001
*	Sept	0.00912	0.00349	0.00061756	6.83	0.0098
*	Oct	0.00993	0.00348	0.00073579	8.13	0.0049
*	Nov	-0.00190	0.00348	0.00002712	0.30	0.5848
*	Dec	-0.00076685	0.00347	0.00000441	0.05	0.8256
	CONS_CONFIDENCE_US_a4	0.00012678	0.00005762	0.00043810	4.84	0.0292
	LN_OIL_P_INX_US	0.01867	0.00229	0.00603	66.68	<.0001
	LT_VHL_SALES_US	0.00315	0.00079160	0.00143	15.80	0.0001
	CREDIT_CHGOFF_US	-0.00320	0.00069681	0.00191	21.13	<.0001

* Forced into the model by the INCLUDE= option

Bounds on condition number: 6.6137, 539.56

Stepwise Selection: Step 5

Variable MBA_MRTG_REFI_US Entered: R-Square = 0.8354 and C(p) = 30.6431

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	16	0.07083	0.00443	51.09	<.0001
Error	161	0.01395	0.00008666		
Corrected Total	177	0.08478			

	Variable	Parameter Estimate	Standard Error	Type II SS	F Value	Pr > F
	Intercept	0.03089	0.02055	0.00019578	2.26	0.1348
*	Feb	0.00183	0.00340	0.00002511	0.29	0.5911
*	Mar	0.03628	0.00346	0.00951	109.75	<.0001
*	Apr	0.02408	0.00347	0.00419	48.30	<.0001
*	May	0.01841	0.00342	0.00252	29.06	<.0001
*	June	0.02030	0.00342	0.00305	35.15	<.0001
*	July	0.01984	0.00343	0.00290	33.48	<.0001
*	Aug	0.02298	0.00343	0.00389	44.93	<.0001
*	Sept	0.00856	0.00342	0.00054261	6.26	0.0133
*	Oct	0.00953	0.00341	0.00067569	7.80	0.0059
*	Nov	-0.00215	0.00340	0.00003466	0.40	0.5280
*	Dec	-0.00086993	0.00340	0.00000567	0.07	0.7984
	CONS_CONFIDENCE_US_a4	0.00018679	0.00006018	0.00083494	9.64	0.0023
	LN_OIL_P_INX_US	0.02077	0.00236	0.00674	77.76	<.0001
	MBA_MRTG_REFI_US	0.00000437	0.00000153	0.00070626	8.15	0.0049
	LT_VHL_SALES_US	0.00253	0.00080443	0.00085554	9.87	0.0020
	CREDIT_CHGOFF_US	-0.00354	0.00069229	0.00227	26.21	<.0001

* Forced into the model by the INCLUDE= option

Bounds on condition number: 7.1312, 620.22

Stepwise Selection: Step 6

Variable NET_CASH_FLOW_US_a4 Entered: R-Square = 0.8439 and C(p) = 23.6276

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	17	0.07155	0.00421	50.90	<.0001
Error	160	0.01323	0.00008270		
Corrected Total	177	0.08478			

	Variable	Parameter Estimate	Standard Error	Type II SS	F Value	Pr > F
	Intercept	0.02009	0.02041	0.00008018	0.97	0.3263
*	Feb	0.00227	0.00332	0.00003867	0.47	0.4951
*	Mar	0.03663	0.00339	0.00968	117.05	<.0001
*	Apr	0.02428	0.00339	0.00425	51.41	<.0001
*	May	0.01833	0.00334	0.00250	30.18	<.0001
*	June	0.02007	0.00334	0.00298	36.00	<.0001
*	July	0.01961	0.00335	0.00283	34.27	<.0001
*	Aug	0.02279	0.00335	0.00383	46.28	<.0001
*	Sept	0.00832	0.00334	0.00051141	6.18	0.0139
*	Oct	0.00912	0.00334	0.00061749	7.47	0.0070
*	Nov	-0.00269	0.00333	0.00005379	0.65	0.4211
*	Dec	-0.00128	0.00332	0.00001230	0.15	0.7003
	CONS_CONFIDENCE_US_a4	0.00026274	0.00006417	0.00139	16.76	<.0001
	LN_OIL_P_INX_US	0.01900	0.00238	0.00528	63.90	<.0001
	NET_CASH_FLOW_US_a4	0.00000866	0.00000294	0.00072023	8.71	0.0036
	MBA_MRTG_REFI_US	0.00000655	0.00000167	0.00128	15.42	0.0001
	LT_VHL_SALES_US	0.00205	0.00080258	0.00053762	6.50	0.0117
	CREDIT_CHGOFF_US	-0.00336	0.00067923	0.00202	24.43	<.0001
* Forced into the model by the INCLUDE= option						

Bounds on condition number: 7.4383, 716.78

Stepwise Selection: Step 7

Variable MORT_FCL_PCT_OH Entered: R-Square = 0.8484 and C(p) = 20.8690

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	18	0.07193	0.00400	49.44	<.0001
Error	159	0.01285	0.00008083		

Corrected Total	177	0.08478			

	Variable	Parameter Estimate	Standard Error	Type II SS	F Value	Pr > F
	Intercept	0.01047	0.02066	0.00002075	0.26	0.6131
*	Feb	0.00327	0.00332	0.00007833	0.97	0.3264
*	Mar	0.03652	0.00335	0.00962	119.05	<.0001
*	Apr	0.02470	0.00335	0.00439	54.26	<.0001
*	May	0.01881	0.00331	0.00262	32.36	<.0001
*	June	0.02078	0.00332	0.00316	39.12	<.0001
*	July	0.01988	0.00331	0.00291	35.97	<.0001
*	Aug	0.02296	0.00331	0.00388	48.01	<.0001
*	Sept	0.00878	0.00331	0.00056816	7.03	0.0088
*	Oct	0.00927	0.00330	0.00063846	7.90	0.0056
*	Nov	-0.00229	0.00330	0.00003897	0.48	0.4885
*	Dec	-0.00129	0.00329	0.00001242	0.15	0.6956
	CONS_CONFIDENCE_US_a4	0.00024852	0.00006378	0.00123	15.18	0.0001
	LN_OIL_P_INX_US	0.01533	0.00290	0.00226	27.99	<.0001
	NET_CASH_FLOW_US_a4	0.00001315	0.00000356	0.00110	13.61	0.0003
	MBA_MRTG_REFI_US	0.00000535	0.00000174	0.00076730	9.49	0.0024
	LT_VHL_SALES_US	0.00279	0.00086449	0.00084225	10.42	0.0015
	MORT_FCL_PCT_OH	0.03361	0.01550	0.00038015	4.70	0.0316
	CREDIT_CHGOFF_US	-0.00373	0.00069350	0.00234	28.98	<.0001

* Forced into the model by the INCLUDE= option

Bounds on condition number: 8.83, 925.1

Stepwise Selection: Step 8

Variable Used_B_W_LTV Entered: R-Square = 0.8529 and C(p) = 18.1653

Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	19	0.07231	0.00381	48.20	<.0001
Error	158	0.01248	0.00007896		
Corrected Total	177	0.08478			

	Variable	Parameter Estimate	Standard Error	Type II SS	F Value	Pr > F
	Intercept	0.14270	0.06396	0.00039302	4.98	0.0271
*	Feb	0.00360	0.00328	0.00009468	1.20	0.2752
*	Mar	0.03650	0.00331	0.00961	121.70	<.0001
*	Apr	0.02517	0.00332	0.00454	57.45	<.0001
*	May	0.01935	0.00328	0.00275	34.87	<.0001
*	June	0.02172	0.00331	0.00340	43.00	<.0001
*	July	0.02046	0.00329	0.00306	38.76	<.0001
*	Aug	0.02344	0.00328	0.00403	50.99	<.0001
*	Sept	0.00957	0.00329	0.00066685	8.45	0.0042

*	Oct	0.00989	0.00327	0.00072076	9.13	0.0029
*	Nov	-0.00133	0.00329	0.00001293	0.16	0.6863
*	Dec	-0.00081732	0.00326	0.00000498	0.06	0.8021
	Used_B_W_LTV	-0.00143	0.00065365	0.00037577	4.76	0.0306
	CONS_CONFIDENCE_US_a4	0.00030090	0.00006746	0.00157	19.90	<.0001
	LN_OIL_P_INX_US	0.01341	0.00299	0.00158	20.06	<.0001
	NET_CASH_FLOW_US_a4	0.00000232	0.00000609	0.00001146	0.15	0.7037
	MBA_MRTG_REFI_US	0.00000486	0.00000173	0.00062245	7.88	0.0056
	LT_VHL_SALES_US	0.00340	0.00089931	0.00113	14.31	0.0002
	MORT_FCL_PCT_OH	0.06504	0.02103	0.00075534	9.57	0.0023
	CREDIT_CHGOFF_US	-0.00304	0.00075522	0.00128	16.22	<.0001

* Forced into the model by the INCLUDE= option

Bounds on condition number: 15.735, 1526.3

Stepwise Selection: Step 9

Variable NET_CASH_FLOW_US_a4 Removed: R-Square = 0.8527 and C(p) = 16.3088

Analysis of Variance

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	18	0.07230	0.00402	51.14	<.0001
Error	159	0.01249	0.00007854		
Corrected Total	177	0.08478			

	Variable	Parameter Estimate	Standard Error	Type II SS	F Value	Pr > F
	Intercept	0.16274	0.03630	0.00158	20.10	<.0001
*	Feb	0.00356	0.00327	0.00009280	1.18	0.2787
*	Mar	0.03648	0.00330	0.00960	122.27	<.0001
*	Apr	0.02521	0.00331	0.00455	57.94	<.0001
*	May	0.01941	0.00327	0.00277	35.32	<.0001
*	June	0.02183	0.00329	0.00345	43.96	<.0001
*	July	0.02054	0.00327	0.00310	39.45	<.0001
*	Aug	0.02351	0.00327	0.00406	51.74	<.0001
*	Sept	0.00967	0.00327	0.00068521	8.72	0.0036
*	Oct	0.00999	0.00325	0.00074096	9.43	0.0025
*	Nov	-0.00119	0.00326	0.00001040	0.13	0.7164
*	Dec	-0.00072533	0.00324	0.00000394	0.05	0.8230
	Used_B_W_LTV	-0.00163	0.00037724	0.00146	18.65	<.0001
	CONS_CONFIDENCE_US_a4	0.00030468	0.00006655	0.00165	20.96	<.0001
	LN_OIL_P_INX_US	0.01346	0.00298	0.00160	20.34	<.0001
	MBA_MRTG_REFI_US	0.00000473	0.00000169	0.00061340	7.81	0.0058
	LT_VHL_SALES_US	0.00347	0.00087666	0.00123	15.71	0.0001
	MORT_FCL_PCT_OH	0.06755	0.01991	0.00090419	11.51	0.0009
	CREDIT_CHGOFF_US	-0.00293	0.00069669	0.00139	17.72	<.0001

* Forced into the model by the INCLUDE= option

Bounds on condition number: 9.3452, 1063.7

All variables left in the model are required or significant at the 0.1000 level.

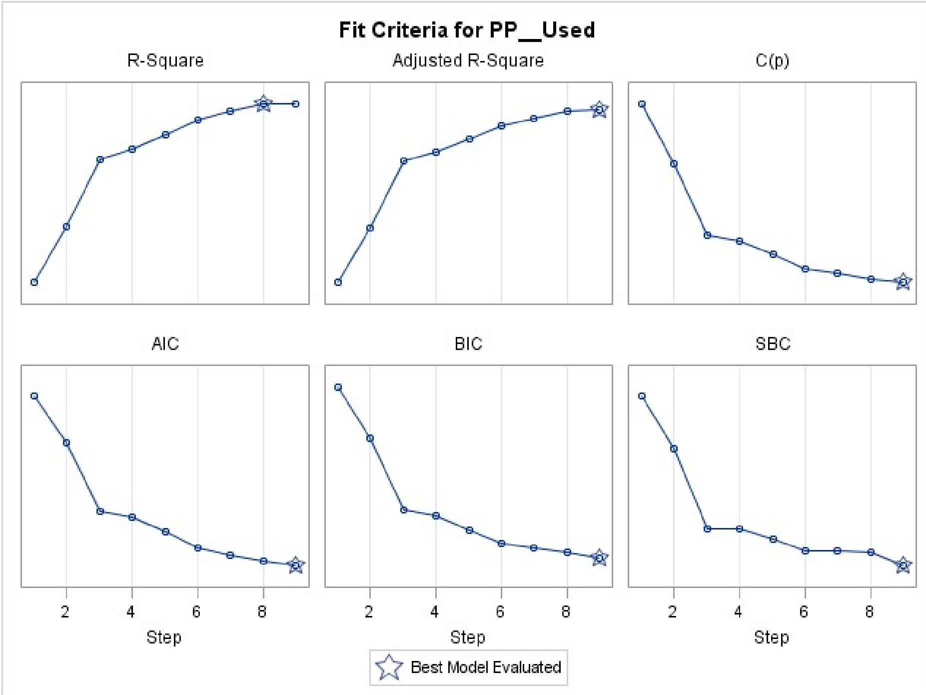
No other variable met the 0.1000 significance level for entry into the model.

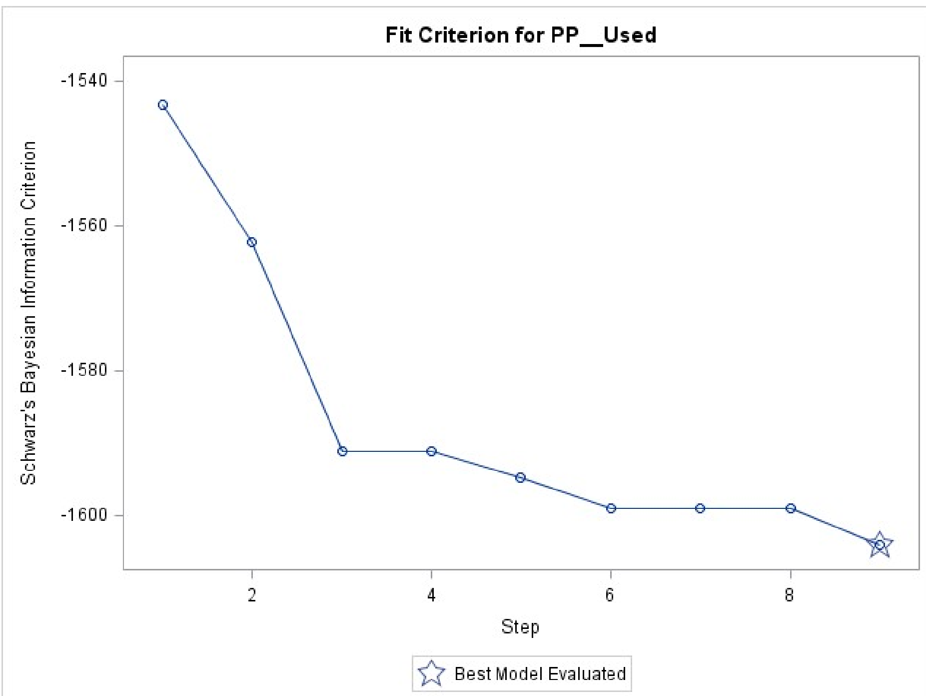
Summary of Stepwise Selection

Step	Variable Entered	Variable Removed	Label	Number Vars In	Partial R-Square	Model R-Square	C(p)	F Value	Pr > F
1	CREDIT_CHGOFF_US		CREDIT_CHGOFF_US	12	0.4403	0.7531	110.076	294.17	<.0001
2	LN_OIL_P_INX_US		LN_OIL_P_INX_US	13	0.0314	0.7844	78.7939	23.86	<.0001
3	LT_VHL_SALES_US		LT_VHL_SALES_US	14	0.0375	0.8219	40.9679	34.35	<.0001
4	CONS_CONFIDENCE_US_a4			15	0.0052	0.8271	37.4839	4.84	0.0292
5	MBA_MRTG_REFI_US		MBA_MRTG_REFI_US	16	0.0083	0.8354	30.6431	8.15	0.0049
6	NET_CASH_FLOW_US_a4			17	0.0085	0.8439	23.6276	8.71	0.0036
7	MORT_FCL_PCT_OH		MORT_FCL_PCT_OH	18	0.0045	0.8484	20.8690	4.70	0.0316
8	Used_B_W_LTV		Used_B_W_LTV	19	0.0044	0.8529	18.1653	4.76	0.0306
9		NET_CASH_FLOW_US_a4		18	0.0001	0.8527	16.3088	0.15	0.7037

Based Model Used Prepayment

The REG Procedure
Model: MODEL1
Dependent Variable: PP__Used PP_ Used





Based Model Used Prepayment

The REG Procedure
Model: MODEL1
Dependent Variable: PP__Used PP_ Used

Number of Observations Read	255
Number of Observations Used	178
Number of Observations with Missing Values	77

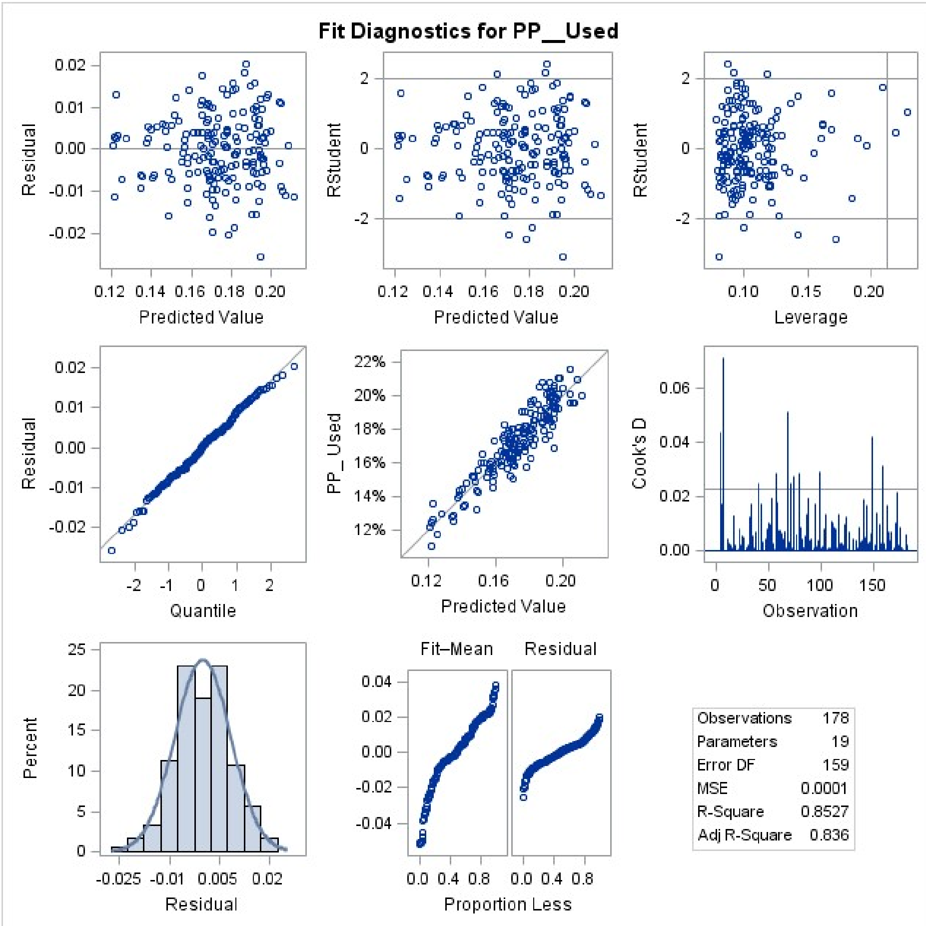
Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	18	0.07230	0.00402	51.14	<.0001
Error	159	0.01249	0.00007854		
Corrected Total	177	0.08478			

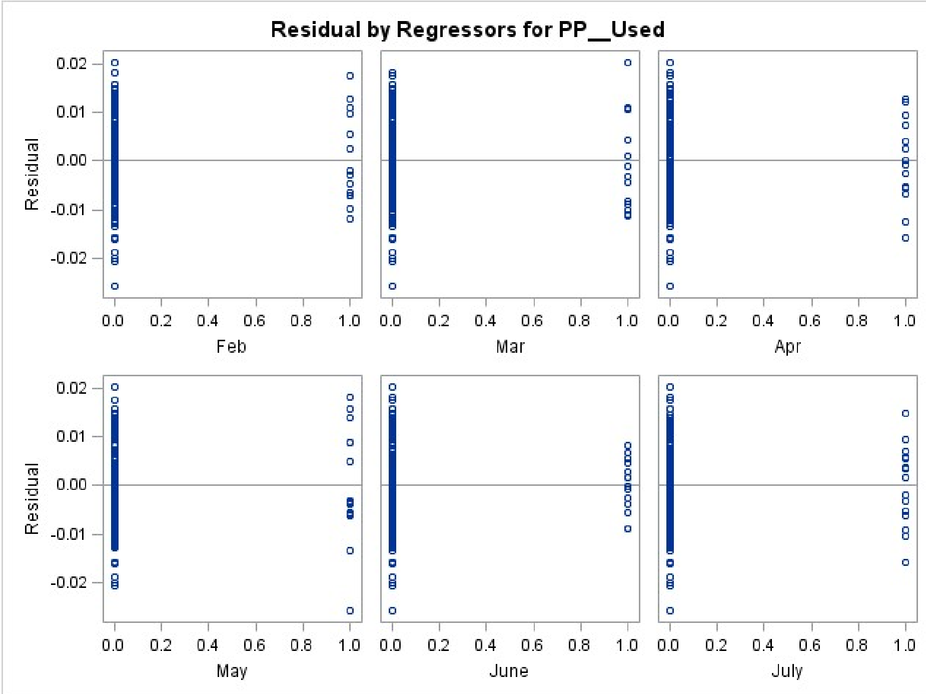
Root MSE	0.00886	R-Square	0.8527
Dependent Mean	0.17331	Adj R-Sq	0.8360
Coeff Var	5.11350		

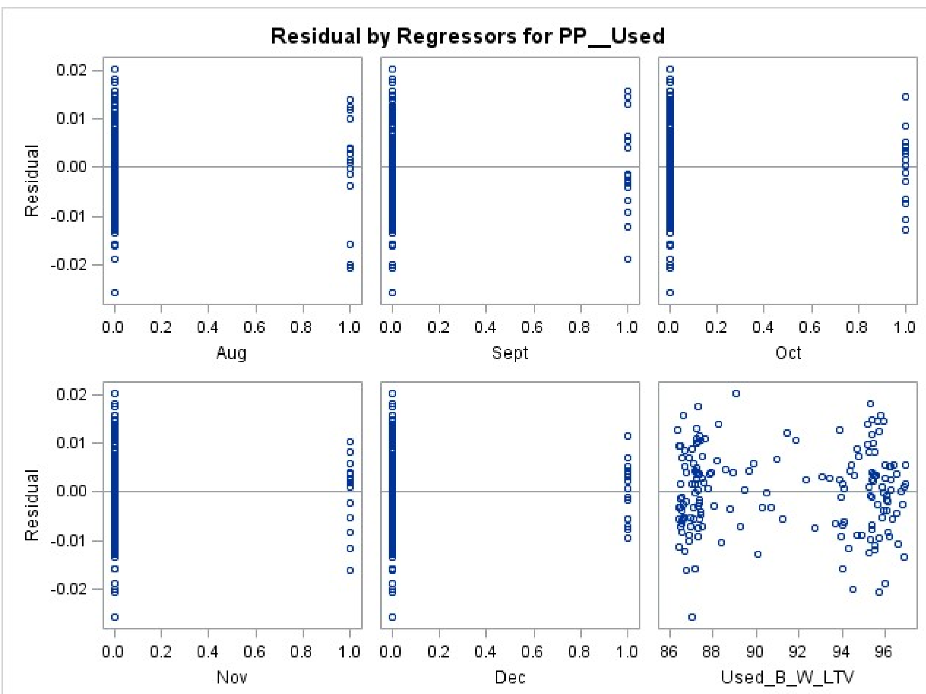
Parameter Estimates							
Variable	Label	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|	Variance Inflation
Intercept	Intercept	1	0.16274	0.03630	4.48	<.0001	0
Feb		1	0.00356	0.00327	1.09	0.2787	1.87359
Mar		1	0.03648	0.00330	11.06	<.0001	1.78767
Apr		1	0.02521	0.00331	7.61	<.0001	1.80074
May		1	0.01941	0.00327	5.94	<.0001	1.86477
June		1	0.02183	0.00329	6.63	<.0001	1.89554
July		1	0.02054	0.00327	6.28	<.0001	1.87139
Aug		1	0.02351	0.00327	7.19	<.0001	1.86792
Sept		1	0.00967	0.00327	2.95	0.0036	1.87586
Oct		1	0.00999	0.00325	3.07	0.0025	1.85044
Nov		1	-0.00119	0.00326	-0.36	0.7164	1.85656
Dec		1	-0.00072533	0.00324	-0.22	0.8230	1.83394
Used_B_W_LTV	Used_B_W_LTV	1	-0.00163	0.00037724	-4.32	<.0001	5.26920
CONS_CONFIDENCE_US_a4		1	0.00030468	0.00006655	4.58	<.0001	5.06191
LN_OIL_P_INX_US	LN_OIL_P_INX_US	1	0.01346	0.00298	4.51	<.0001	3.36527
MBA_MRTG_REFI_US	MBA_MRTG_REFI_US	1	0.00000473	0.00000169	2.79	0.0058	1.94905
LT_VHL_SALES_US	LT_VHL_SALES_US	1	0.00347	0.00087666	3.96	0.0001	9.34523
MORT_FCL_PCT_OH	MORT_FCL_PCT_OH	1	0.06755	0.01991	3.39	0.0009	8.88311
CREDIT_CHGOFF_US	CREDIT_CHGOFF_US	1	-0.00293	0.00069669	-4.21	<.0001	4.84069

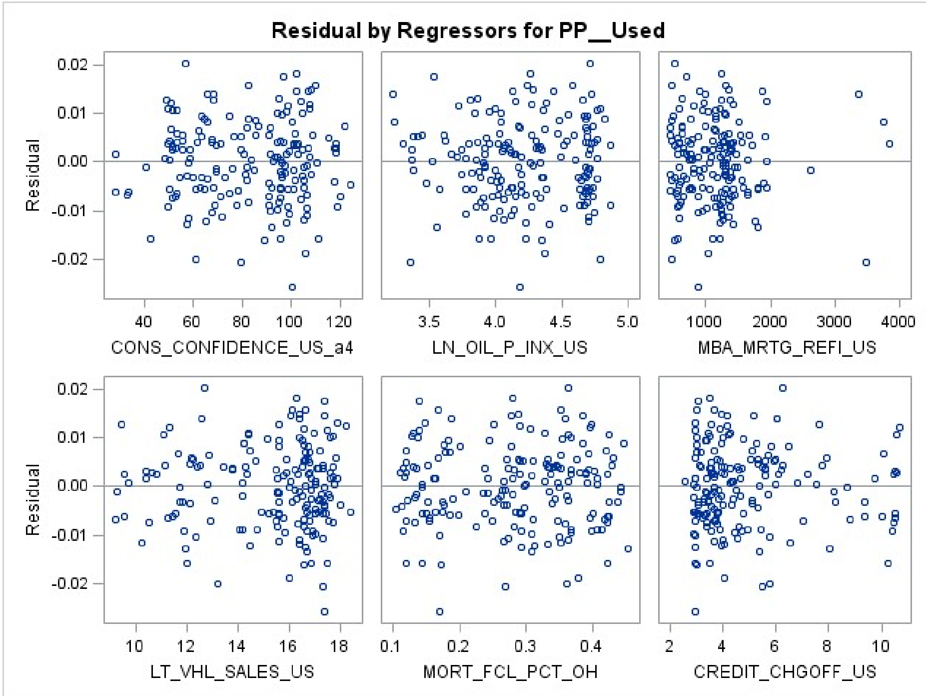
Based Model Used Prepayment

The REG Procedure
Model: MODEL1
Dependent Variable: PP__Used PP_ Used




Residual by Regressors for PP__Used
Residual
0.02
0.01
0.00
-0.01
-0.02
0.0 0.2 0.4 0.6 0.8 1.0
Feb
Mar
Apr
May
June
July


Residual by Regressors for PP__Used
Residual
0.02
0.01
0.00
-0.01
-0.02
0.0 0.2 0.4 0.6 0.8 1.0
Aug
Sept
Oct
Nov
Dec
86 88 90 92 94 96
Used_B_W_LTV


Residual by Regressors for PP__Used
Residual
0.02
0.01
0.00
-0.01
-0.02
40 60 80 100 120
CONS_CONFIDENCE_US_a4
3.5 4.0 4.5 5.0
LN_OIL_P_INX_US
1000 2000 3000 4000
MBA_MRTG_REFI_US
10 12 14 16 18
LT_VHL_SALES_US
0.1 0.2 0.3 0.4
MORT_FCL_PCT_OH
2 4 6 8 10
CREDIT_CHGOFF_US

Refined Regression

The REG Procedure
Model: MODEL1
Dependent Variable: PP__Used PP_ Used

Number of Observations Read	255
Number of Observations Used	178
Number of Observations with Missing Values	77

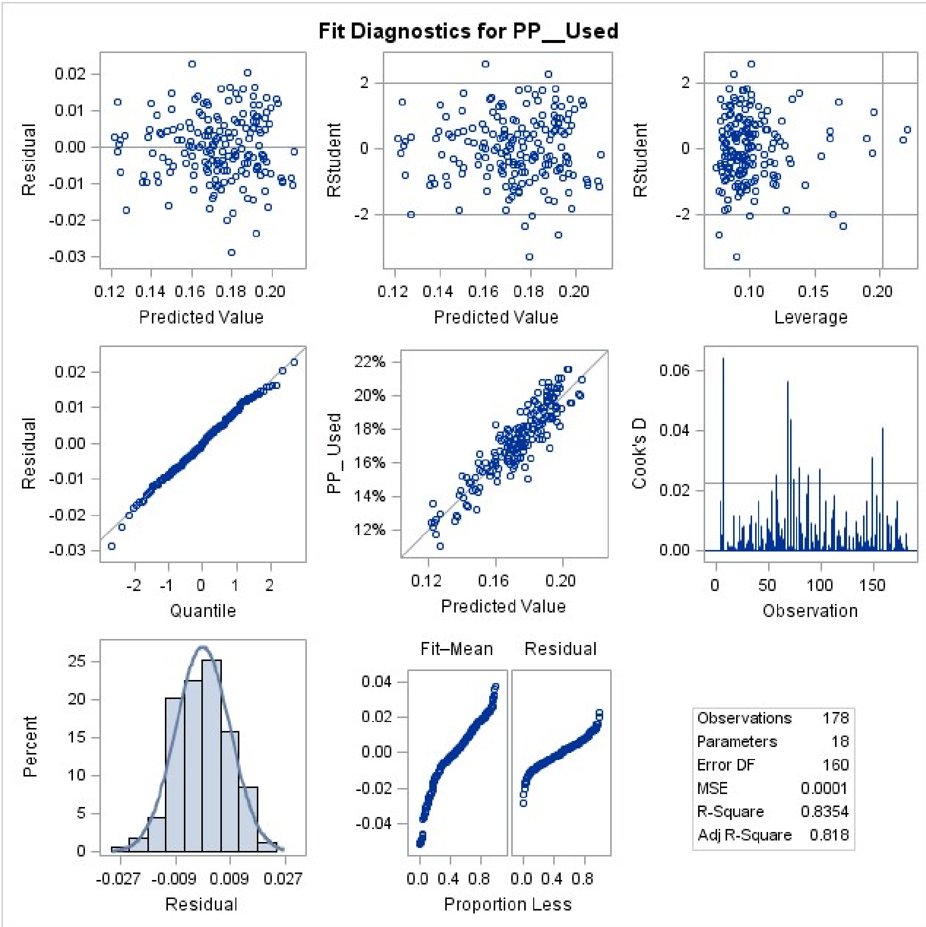
Analysis of Variance					
Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	17	0.07083	0.00417	47.78	<.0001
Error	160	0.01395	0.00008720		
Corrected Total	177	0.08478			

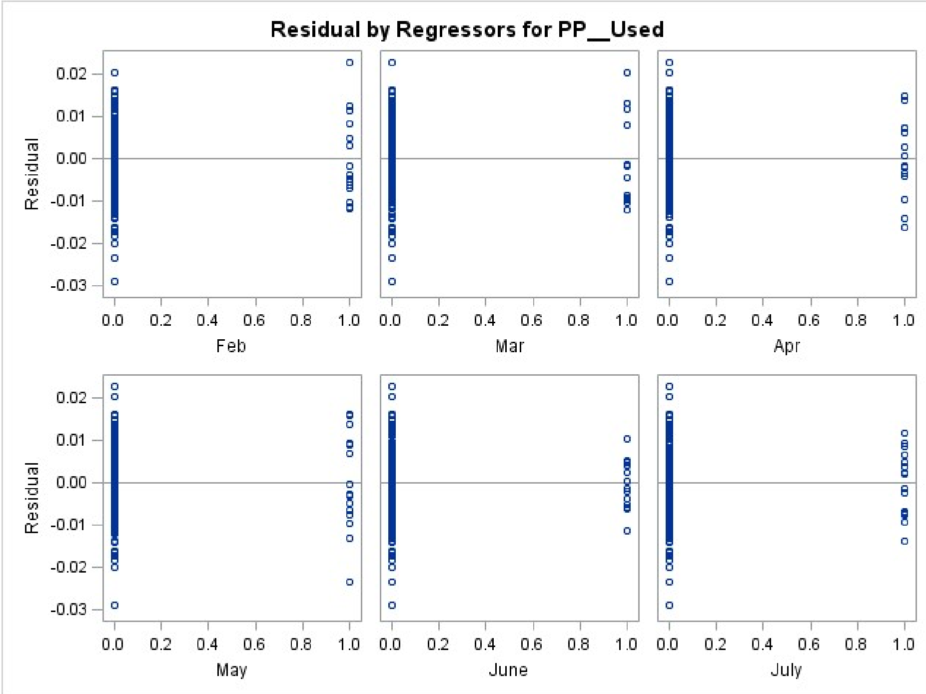
Root MSE	0.00934	R-Square	0.8354
Dependent Mean	0.17331	Adj R-Sq	0.8180
Coeff Var	5.38814		

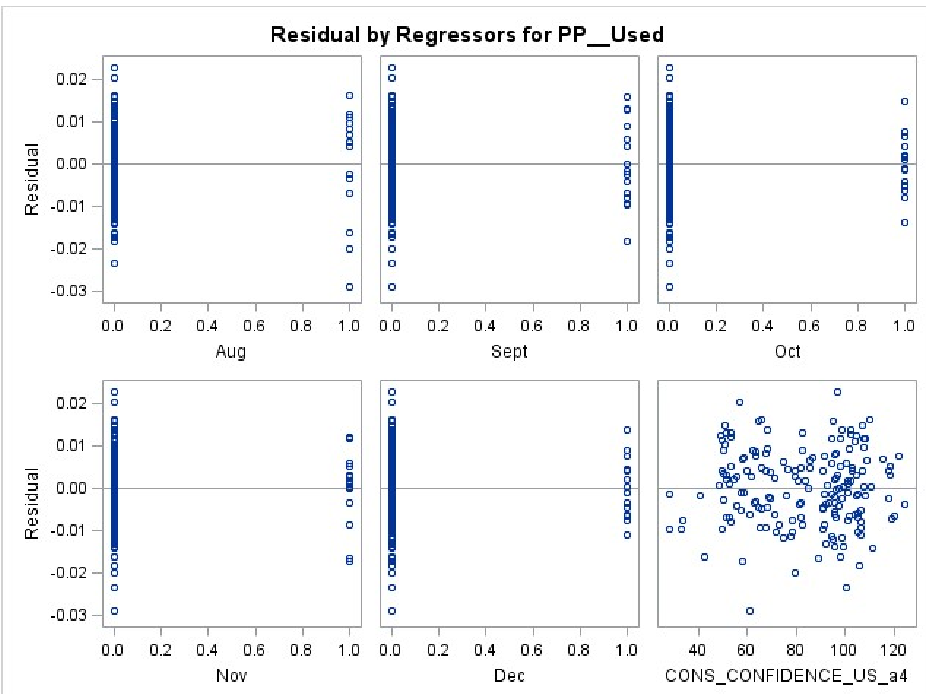
Parameter Estimates							
Variable	Label	DF	Parameter Estimate	Standard Error	t Value	Pr > |t|	Variance Inflation
Intercept	Intercept	1	0.03084	0.02068	1.49	0.1378	0
Feb		1	0.00184	0.00342	0.54	0.5917	1.84591
Mar		1	0.03628	0.00348	10.44	<.0001	1.78732
Apr		1	0.02409	0.00348	6.92	<.0001	1.78974
May		1	0.01842	0.00343	5.37	<.0001	1.85565
June		1	0.02031	0.00345	5.89	<.0001	1.87382
July		1	0.01984	0.00344	5.76	<.0001	1.86679
Aug		1	0.02299	0.00344	6.68	<.0001	1.86539
Sept		1	0.00857	0.00344	2.49	0.0138	1.86444
Oct		1	0.00953	0.00343	2.78	0.0060	1.84846
Nov		1	-0.00214	0.00343	-0.63	0.5321	1.84794
Dec		1	-0.00086732	0.00341	-0.25	0.7997	1.83375
CONS_CONFIDENCE_US_a4		1	0.00018611	0.00006387	2.91	0.0041	4.20022
LN_OIL_P_INX_US	LN_OIL_P_INX_US	1	0.02073	0.00260	7.99	<.0001	2.29355
MBA_MRTG_REFI_US	MBA_MRTG_REFI_US	1	0.00000434	0.00000178	2.43	0.0160	1.94337
LT_VHL_SALES_US	LT_VHL_SALES_US	1	0.00254	0.00089515	2.84	0.0051	8.77548
MORT_FCL_PCT_OH	MORT_FCL_PCT_OH	1	0.00042389	0.01311	0.03	0.9742	3.46755
CREDIT_CHGOFF_US	CREDIT_CHGOFF_US	1	-0.00355	0.00071847	-4.94	<.0001	4.63665

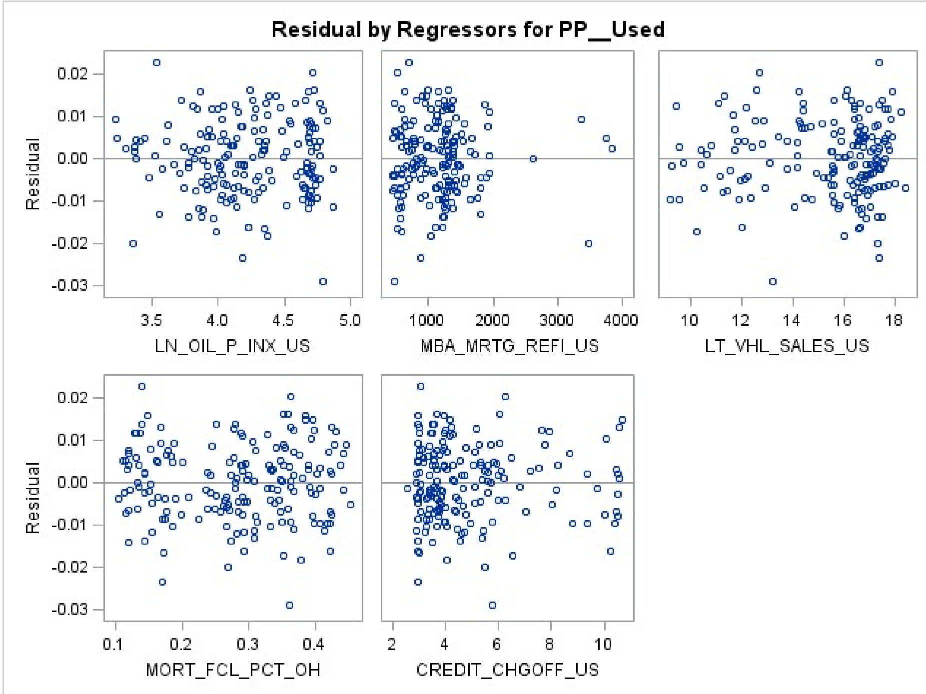
Refined Regression

The REG Procedure
Model: MODEL1
Dependent Variable: PP__Used PP_ Used




Residual by Regressors for PP__Used
Residual
0.02
0.01
0.00
-0.01
-0.02
-0.03
0.0 0.2 0.4 0.6 0.8 1.0
Feb
Mar
Apr
May
June
July


Residual by Regressors for PP__Used
Residual
0.02
0.01
0.00
-0.01
-0.02
-0.03
0.0 0.2 0.4 0.6 0.8 1.0
Aug
Sept
Oct
Nov
Dec
40 60 80 100 120
CONS_CONFIDENCE_US_a4


Residual by Regressors for PP__Used
Residual
0.02
0.01
0.00
-0.01
-0.02
-0.03
3.5 4.0 4.5 5.0
LN_OIL_P_INX_US
1000 2000 3000 4000
MBA_MRTG_REFI_US
10 12 14 16 18
LT_VHL_SALES_US
0.1 0.2 0.3 0.4
MORT_FCL_PCT_OH
2 4 6 8 10
CREDIT_CHGOFF_US

Model with forecast for Scenario 1

The AUTOREG Procedure

Dependent Variable	PP__Used
	PP_ Used

Model with forecast for Scenario 1

The AUTOREG Procedure

Ordinary Least Squares Estimates			
SSE	0.01395168	DFE	160
MSE	0.0000872	Root MSE	0.00934
SBC	-1084.3869	AIC	-1141.659
MAE	0.0071977	AICC	-1137.3571
MAPE	4.1971614	HQC	-1118.4336
		Total R-Square	0.8354

Miscellaneous Statistics

Statistic	Value	Prob	Label
Normal Test	0.7735	0.6793	Pr > ChiSq

Durbin-Watson Statistics

Order	DW	Pr < DW	Pr > DW
1	1.9862	0.3163	0.6837
2	1.7199	0.0191	0.9809
3	1.5589	0.0013	0.9987
4	2.0911	0.7222	0.2778

NOTE: Pr<DW is the p-value for testing positive autocorrelation, and Pr>DW is the p-value for testing negative autocorrelation.

Godfrey's Serial Correlation Test

Alternative	LM	Pr > LM
AR(1)	0.0019	0.9650
AR(2)	3.2267	0.1992
AR(3)	11.6270	0.0088
AR(4)	12.7861	0.0124

Tests for ARCH Disturbances Based on OLS Residuals

Order	Q	Pr > Q	LM	Pr > LM	LK	Pr > |LK|
1	3.7080	0.0542	3.0395	0.0813	-1.7273	0.0841
2	4.5438	0.1031	4.1052	0.1284	-1.8895	0.0588
3	4.5859	0.2048	4.1052	0.2503	-1.4348	0.1514
4	6.5737	0.1602	6.0532	0.1952	-2.1861	0.0288
5	6.7940	0.2364	6.0533	0.3011	-1.7157	0.0862
6	6.8985	0.3303	6.0716	0.4152	-1.3481	0.1776
7	7.5789	0.3712	6.4591	0.4873	-1.4928	0.1355
8	8.4273	0.3929	6.8135	0.5569	-0.9581	0.3380
9	13.1807	0.1546	11.5473	0.2400	0.0269	0.9785
10	13.4745	0.1983	11.6516	0.3090	-0.0491	0.9609
11	13.9836	0.2339	12.4922	0.3278	0.3122	0.7549
12	14.2843	0.2829	12.4975	0.4066	0.2860	0.7749

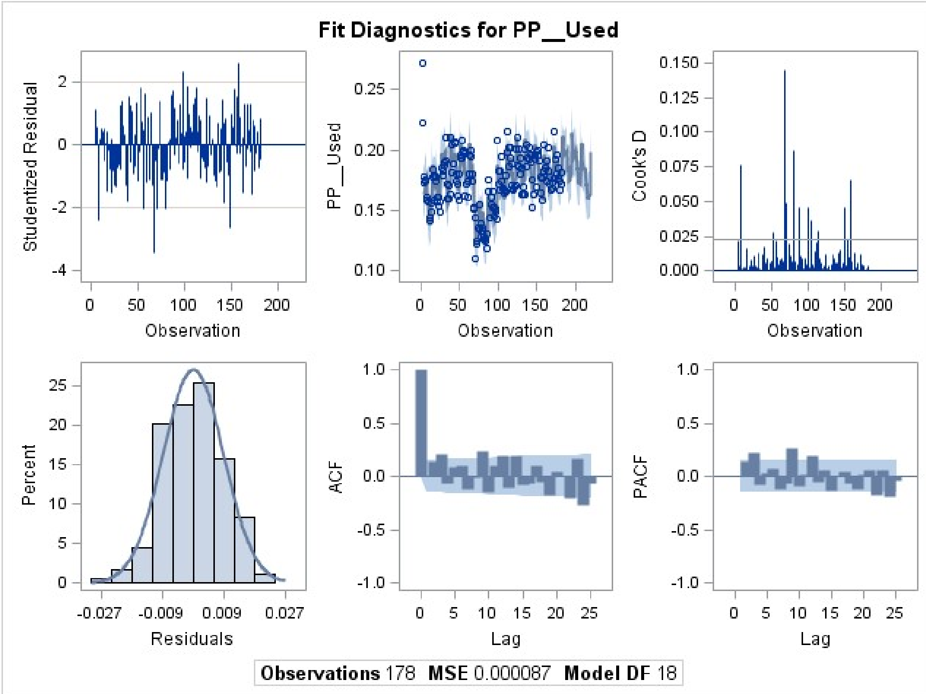
Parameter Estimates

Variable	DF	Estimate	Standard Error	t Value	Approx Pr > |t|	Variable Label

Intercept	1	0.0308	0.0201	1.53	0.1276	
Feb	1	0.001840	0.003037	0.61	0.5456	
Mar	1	0.0363	0.003128	11.60	<.0001	
Apr	1	0.0241	0.003065	7.86	<.0001	
May	1	0.0184	0.003335	5.52	<.0001	
June	1	0.0203	0.002322	8.75	<.0001	
July	1	0.0198	0.002652	7.48	<.0001	
Aug	1	0.0230	0.003709	6.20	<.0001	
Sept	1	0.008570	0.003037	2.82	0.0054	
Oct	1	0.009532	0.002418	3.94	0.0001	
Nov	1	-0.002145	0.002519	-0.85	0.3959	
Dec	1	-0.000867	0.002441	-0.36	0.7228	
CONS_CONFIDENCE_US_a4	1	0.000186	0.0000573	3.25	0.0014	
LN_OIL_P_INX_US	1	0.0207	0.002557	8.11	<.0001	LN_OIL_P_INX_US
MBA_MRTG_REFI_US	1	4.3395E-6	1.8676E-6	2.32	0.0214	MBA_MRTG_REFI_US
LT_VHL_SALES_US	1	0.002540	0.000779	3.26	0.0014	LT_VHL_SALES_US
MORT_FCL_PCT_OH	1	0.000424	0.0110	0.04	0.9694	MORT_FCL_PCT_OH
CREDIT_CHGOFF_US	1	-0.003550	0.000823	-4.32	<.0001	CREDIT_CHGOFF_US

Model with forecast for Scenario 1

The AUTOREG Procedure



Model with forecast for Scenario 2

The AUTOREG Procedure

Dependent Variable	PP__Used
	PP_ Used

Model with forecast for Scenario 2

The AUTOREG Procedure

Ordinary Least Squares Estimates			
SSE	0.01395168	DFE	160
MSE	0.0000872	Root MSE	0.00934
SBC	-1084.3869	AIC	-1141.659
MAE	0.0071977	AICC	-1137.3571
MAPE	4.1971614	HQC	-1118.4336
		Total R-Square	0.8354

Miscellaneous Statistics

Statistic	Value	Prob	Label
Normal Test	0.7735	0.6793	Pr > ChiSq

Durbin-Watson Statistics

Order	DW	Pr < DW	Pr > DW
1	1.9862	0.3163	0.6837
2	1.7199	0.0191	0.9809
3	1.5589	0.0013	0.9987
4	2.0911	0.7222	0.2778

NOTE: Pr<DW is the p-value for testing positive autocorrelation, and Pr>DW is the p-value for testing negative autocorrelation.

Godfrey's Serial Correlation Test

Alternative	LM	Pr > LM
AR(1)	0.0019	0.9650
AR(2)	3.2267	0.1992
AR(3)	11.6270	0.0088
AR(4)	12.7861	0.0124

Tests for ARCH Disturbances Based on OLS Residuals

Order	Q	Pr > Q	LM	Pr > LM	LK	Pr > |LK|
1	3.7080	0.0542	3.0395	0.0813	-1.7273	0.0841
2	4.5438	0.1031	4.1052	0.1284	-1.8895	0.0588
3	4.5859	0.2048	4.1052	0.2503	-1.4348	0.1514
4	6.5737	0.1602	6.0532	0.1952	-2.1861	0.0288
5	6.7940	0.2364	6.0533	0.3011	-1.7157	0.0862
6	6.8985	0.3303	6.0716	0.4152	-1.3481	0.1776
7	7.5789	0.3712	6.4591	0.4873	-1.4928	0.1355
8	8.4273	0.3929	6.8135	0.5569	-0.9581	0.3380
9	13.1807	0.1546	11.5473	0.2400	0.0269	0.9785
10	13.4745	0.1983	11.6516	0.3090	-0.0491	0.9609
11	13.9836	0.2339	12.4922	0.3278	0.3122	0.7549
12	14.2843	0.2829	12.4975	0.4066	0.2860	0.7749

Parameter Estimates

Variable	DF	Estimate	Standard Error	t Value	Approx Pr > |t|	Variable Label

Intercept	1	0.0308	0.0201	1.53	0.1276	
Feb	1	0.001840	0.003037	0.61	0.5456	
Mar	1	0.0363	0.003128	11.60	<.0001	
Apr	1	0.0241	0.003065	7.86	<.0001	
May	1	0.0184	0.003335	5.52	<.0001	
June	1	0.0203	0.002322	8.75	<.0001	
July	1	0.0198	0.002652	7.48	<.0001	
Aug	1	0.0230	0.003709	6.20	<.0001	
Sept	1	0.008570	0.003037	2.82	0.0054	
Oct	1	0.009532	0.002418	3.94	0.0001	
Nov	1	-0.002145	0.002519	-0.85	0.3959	
Dec	1	-0.000867	0.002441	-0.36	0.7228	
CONS_CONFIDENCE_US_a4	1	0.000186	0.0000573	3.25	0.0014	
LN_OIL_P_INX_US	1	0.0207	0.002557	8.11	<.0001	LN_OIL_P_INX_US
MBA_MRTG_REFI_US	1	4.3395E-6	1.8676E-6	2.32	0.0214	MBA_MRTG_REFI_US
LT_VHL_SALES_US	1	0.002540	0.000779	3.26	0.0014	LT_VHL_SALES_US
MORT_FCL_PCT_OH	1	0.000424	0.0110	0.04	0.9694	MORT_FCL_PCT_OH
CREDIT_CHGOFF_US	1	-0.003550	0.000823	-4.32	<.0001	CREDIT_CHGOFF_US

Model with forecast for Scenario 2

The AUTOREG Procedure