DODD 2003 REFINANCING INFORMATION

DODD 2003 WASHINGTON, DC REFINANCE	
Loan Closing Date:	6/10/2003
Loan Amount:	$506,000.00
Appraised Value:	$792,000.00
Loan-To-Value Ratio (Dodd Mortgages):	63.89% (8.71 points below FHFB national average)
Loan-To-Value Ratio (National Average):	72.6% (June 2003, published by FHFB)
Loan Terms:	**5/1 ARM** - Loan is a thirty-year adjustable rate mortgage, with a fixed rate for five years, after which the interest rate is subject to yearly adjustments. The periodic adjusted interest rate will be based on the then-current LIBOR.
Term:	360 Months
Interest Rate:	4.250%
Points:	0
Fees and Charges*:	$2,286.30
Fees as Percentage of Loan Amount (Dodd):	0.45%
Fees as Percentage of Loan Amount (Federal Housing Finance Board National Average):	0.33% (June 2003)
Credit Score - Christopher Dodd:	768
Credit Score - Jackie Clegg Dodd:	821
DODD 2003 CONNECTICUT REFINANCE	
Loan Closing Date:	7/3/2003
Loan Amount:	$275,042.00
Appraised Value:	$500,000.00
Loan-To-Value Ratio (Dodd Mortgages):	55.01% (18.89 points below FHFBnational average)
Loan-To-Value Ratio (National Average):	73.9% (July 2003, published by FHFB, see incl. report)
Loan Terms :	**10/1 ARM** - Loan is a thirty-year adjustable rate mortgage, with a fixed rate for ten years, after which the interest rate is subject to yearly adjustments. The periodic adjusted interest rate will be based on the then-current LIBOR.
Term:	360 Months
Interest Rate:	4.500%
Points:	0
Fees and Charges*:	$2,020.25
Fees as Percentage of Loan Amount (Dodd):	0.73%
Fees as Percentage of Loan Amount (Federal Housing Finance Board National Average):	0.37% (July 2003)
Credit Score - Christopher Dodd:	768
Credit Score - Jackie Clegg Dodd:	821
*This figure does not include prepaid interest charges, property taxes and property insurance	

MEDIA REPORTS SHOW DODD RATES WERE AVAILABLE TO OTHER BORROWERS

2003: Wall Street Journal Published Mortgage Rates Weekly That Showed Dodd Mortgage Was At Or Above Average Rates. The Wall Street Journal published in its "Dow Jones Real-Estate Index" the average daily rate for Jumbo 5/1 ARMs, listed by bankrate.com.

- 5/1 Jumbo ARM as of May 22, 2003: **4.27%** [Wall Street Journal, 5/23/03]
- 5/1 Jumbo ARM as of May 28, 2003: **4.22%** [Wall Street Journal, 5/29/03]
- 5/1 Jumbo ARM as of June 4, 2003: **4.17%** [Wall Street Journal, 6/6/03]
- 5/1 Jumbo ARM as of June 11, 2003: **4.08%** [Wall Street Journal, 6/13/03]
- 5/1 Jumbo ARM as of June 18, 2003: **4.03%** [Wall Street Journal, 6/20/03]
- 5/1 Jumbo ARM as of June 25, 2003: **3.99%** [Wall Street Journal, 6/27/03]

2003: Press And Mortgage Executives Reported Rates Equal To Or Better Than Dodd Rates.

- **Countrywide Exec Said That A 5/1 ARM Was Available At 3.875 And 1 Point.** Countrywide Executive, Ben Hutton, the Portland Area branch Manager for Countrywide Home Loans in an Oregon newspaper in June of 2003 said that 5 year adjustable mortgage was available at 3.875 and 1 point. "…A "5-1" adjustable, for example, is a 30-year mortgage that locks in current low rates for five years, then adjusts to market rates every year thereafter. Currently, you could get one of those for 3.875 percent and 1 point, Hutton said…" [Sunday Oregonian, 6/15/03]
- **Knight Ridder Columnist Reported 5/1 ARM Was Available For 4%.** Judy Rose, a columnist with Knight Ridder reported in late June 2003 that a for a 5/1 ARM, "…with good credit and no points, you could lock in about 4 percent interest for five years, or maybe a little less…" [Judy Rose, Knight Ridder, in Miami Herald, 6/22/03]
- **June 2003, Mortgage Expert Said 5/1 ARM Available for 3.875% and 15 Year Fixed Loan Cost Less Than The Dodd's 10 Year ARM.** In June 2003, Mortgage Specialist Melissa Cohn, CEO of Manhattan Mortgage Company, while appearing on CNNfn, Your Money to discuss mortgage rates said that a "five year adjustable loan was 3 and 5/8% with no points and a 15 year fixed loan was 4 and 3/8 with no points." [CNNFN, Your Money, 6/12/03]
- **Today Show Financial Editor Said 5/1 ARM's Were Available for 4.2%.** Jean Chatzky, Financial Editor of the Today show said in June of 2003 that five year adjustable mortgage 4.2%. [Today Financial Editor, Jean Chatzky, Today, 6/20/03]
- **Mortgage Specialist Said that 5/1 ARM Was Available for 3 7/8 %.** Appearing on CNNFN in a segment about mortgage interest rates, James Nutter, Jr, of James B. Nutter Mortgages said that 5 year adjustable rate mortgages were available for 3 7/8 percent. [James Nutter, Jr., James B. Nutter Mortgages, CNNFN, 6/25/03]

2008: Press Reported Dodd Rates Were Within Range Available To Other Borrowers.

- **Washington Post: Dodd Rates "At Or Above Prevailing Rates."** The Washington Post reported in June, 2008, "The senators' [Dodd's] mortgage rates appear to be at or even above the prevailing rates at the time." [Washington Post, 6/14/08]
- **Connecticut Post, Editorial: Dodd Rate In Line With Average Rates.** The Connecticut Post editorial board wrote, "The interest rate Dodd received does not appear to be out of line with the average rates given at the time for similar refinanced mortgages." [Connecticut Post, Editorial, 10/17/08]
- **Connecticut Post: Dodd Rate "Within The Range Of Competitive Rates."** The Connecticut Post reported, "The 4.25 percent five-year adjustable rate mortgage on his D.C. home and 4.5 percent 10-year adjustable rate mortgage on his Connecticut home fell within the range of competitive rates that others with similar credit histories were receiving at the time." [Connecticut Post, 6/19/08]
- **Providence Journal-Bulletin: Dodd Rate "Within The Range" Offered By Lenders.** Columnist Chris Powell, managing editor of the Manchester, Connecticut Journal Inquirer, observed, "The terms of Dodd s mortgages seem within the range offered by other lenders at the time…" [Providence Journal-Bulletin, 7/2/08]

MORTGAGE POINTS AND FEES

No-Point Mortgages And Waived Fees Were Standard Procedure In 2003

According to press reports, a Harvard University housing study and monthly home mortgage data published by the federal government, the Dodd's refinanced in the highly competitive market of 2003 where the majority of borrowers had "no-point" mortgages and regularly received fee waivers or reductions, which was common industry practice for qualified borrowers during this time period.

Majority Of Borrowers In June And July 2003 Had "No-Point" Mortgages. The majority of mortgage loans in both June and July of 2003 were "no-point" mortgages, according to the Federal Housing Finance Board. The FHFB reported that 65 percent of mortgages had no points in June 2003, and 58 percent of mortgages had no points in July, 2003. [Federal Housing Finance Board, 8/26/03, www.fhfb.gov/webfiles/3331/PR03-25.pdf]

June 2003: Interest Rates Were Cut To 45 Year Lows. Alan Greenspan and the Federal Open Market Committee reduced the federal funds rate to its lowest level in 45 years. Following the rate cut, commercial banks were expected to cut their prime lending rate to its lowest rate since May, 1959. [CBS News, 6/25/03]

Washington Post, May 2003: Some Lenders Offering "No-Fee Float Downs" To Existing Customers. The Washington Post reported in May, 2003, "Some lenders are responding to competition by offering no-fee float-downs to current customers, in order to keep them." [Washington Post, 5/23/03, emphasis added]

Washington Post, May 2003: "Gaming For The Lowest Rate Seems To Be Particularly Attractive To Refinancers." The Washington Post reported: "Mortgage rates set yet another new low this week, the seventh record this year and the second week running. And Americans are responding, taking out loans to buy and refinance homes at a furious pace … Gaming for the lowest rate seems to be particularly attractive to refinancers." [Washington Post, 5/23/03, emphasis added]

May 2008: Mortgage Executive Advised Borrowers To Deal With Companies That Offered Free Float Downs. In an interview conducted by McClatchy-Tribune News, Mortgage Executive Alesia Parker, owner of Sunchase Mortgage Corp., advised borrowers, "Deal with a company that can offer a free float down. We offer a free float-down on rates, meaning if you came to me today and, say, rates were 5.5 percent and I locked you into that. Then two weeks into this loan the rates dropped to 4 percent. I can move you with no cost to you. You don't have to pay discount points." [Columbus Ledger-Enquirer, 5/8/08, emphasis added]

USA Today, March 2003: Using Same Lender "Can Mean A Cheaper, Quicker Refinancing." USA Today reported, "The big industry players who write rules on who gets a mortgage and under what terms cut a lot of slack to lenders who want to retain customers by quickly swapping one mortgage for another at better terms … For the borrower, it can mean a cheaper, quicker refinancing than would be the case if the customer went to a new lender to refinance." [USA Today, 3/21/03]

Dodd's Paid Higher Than Average Fee Percentages. The Dodd's paid fees and charges on their Washington, DC loan of $2,286.30 (0.45% of total loan amount) and $2,020.25 (0.73% of total loan amount) on their Connecticut loan.

- **Harvard Report: Fee Percentage Dropped To About 0.4% In 2003.** Harvard University's Joint Center for Housing Studies found, "Initial fee mortgage fees and charges as a percent of loan value dropped from a high of 2.6 percent in 1982 to a low of about 0.4 percent in 2003." [State of the Nation's Housing: 2004, Harvard University, www.jchs.harvard.edu/publications/markets/son2004.pdf]

- **Federal Housing Finance Board Reported National Fee Averages Of 0.33% In June And 0.37% in July.** The FHFB reported that national average fee percentages for June and July were 0.33% and 0.37%, respectively. [Federal Housing Finance Board, 8/26/03, www.fhfb.gov/webfiles/3331/PR03-25.pdf]