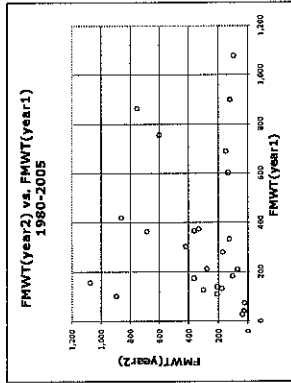


APPENDIX 9

This worksheet shows analysis performed for the relationship between adult salvage in year 0 and the residuals of the regression of FNMWT(year2) on FNMWT(year1) for each period/year. For each period/year, the relationship between FNMWT(year2) and FNMWT(year1) and its relationship between the residuals of those relationships and adult salvage(year0).

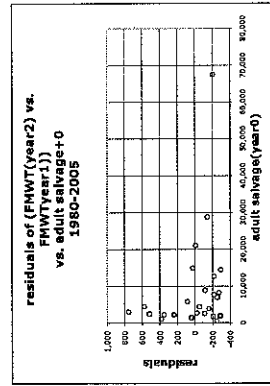
year	adult salvage(year0)	FNMWT(year2)	FNMWT(year1)	Salvage(year0)
1980	20,892	1,854	374	333
1981	27,488	374	333	132
1982	28,707	583	132	152
1983	27,488	1,170	132	152
1984	2,688	142	110	210
1985	4,240	110	210	280
1986	3,920	212	280	174
1987	14,881	174	364	364
1988	14,881	174	364	364
1989	2,158	364	889	889
1990	1,708	364	638	150
1991	1,708	364	638	150
1992	1,722	1,079	1,021	1,021
1993	4,428	1,079	1,021	1,021
1994	2,637	1,021	1,021	1,021
1995	2,637	1,021	1,021	1,021
1996	5,745	177	303	420
1997	2,398	302	420	884
1998	1,075	302	864	758
1999	1,075	302	864	758
2000	12,831	758	603	139
2001	8,621	603	139	210
2002	16,827	139	74	74
2003	8,148	74	27	41
2004	2,028	27	41	29
2005	2,028	27	41	29



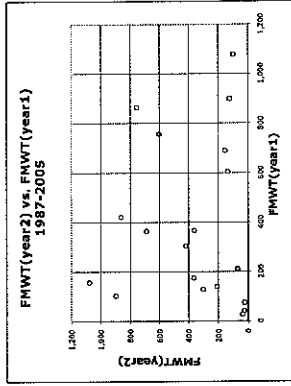
SUMMARY OUTPUT
Regression Statistics
 Multiple R 0.904111
 R Square 0.817416
 Intercept 309.39413
 F-value 0.0099482
 P-value 0.741716

year	adult salvage(year0)	Residuals
1980	20,892	-2
1981	27,488	-301
1982	28,707	-17
1983	27,488	-312
1984	2,688	-105
1985	4,240	-144
1986	3,920	-118
1987	14,881	48
1988	14,881	26
1989	2,158	-54
1990	1,708	-54
1991	1,708	-54
1992	1,722	758
1993	4,428	-282
1994	2,637	-282
1995	2,637	-282
1996	5,745	96
1997	2,398	387
1998	1,075	387
1999	1,075	241
2000	12,831	-212
2001	8,621	-150
2002	16,827	-300
2003	8,148	-388
2004	2,028	-370
2005	2,028	-363

SUMMARY OUTPUT
Regression Statistics
 Multiple R 0.837934
 R Square 0.702194
 Intercept 45.483465
 F-value 0.596339
 P-value -0.002709
 Salvage 0.236045



year	adult salvage(year0)	FNMWT(year2)	FNMWT(year1)	FNMWT(year2)
1987	1,954	250	174	388
1988	14,891	174	388	384
1989	2,155	388	384	699
1990	2,078	388	384	699
1991	2,078	388	384	1,078
1992	1,079	102	1,078	1,078
1993	4,428	1,078	1,021	1,021
1994	2,637	1,021	1,021	1,021
1995	2,637	1,021	1,021	1,021
1996	5,745	177	303	420
1997	2,398	302	420	864
1998	1,075	302	864	758
1999	1,075	302	864	758
2000	12,831	758	603	139
2001	8,621	603	139	210
2002	16,827	139	74	74
2003	8,148	74	27	27
2004	2,028	27	41	41
2005	2,028	27	41	29



SUMMARY OUTPUT
Regression Statistics
 Multiple R 0.844508
 R Square 0.713158
 Intercept 383.38198
 F-value 0.008897
 P-value 0.0000493

year	adult salvage(year0)	Residuals
1987	1,954	-17
1988	14,891	-17
1989	2,155	-224
1990	2,078	695
1991	2,078	695
1992	1,079	-172
1993	4,428	-172
1994	2,637	-172
1995	2,637	-172
1996	5,745	-60
1997	2,398	420
1998	1,075	420
1999	1,075	223
2000	12,831	-173
2001	8,621	-173
2002	16,827	-305
2003	8,148	-385
2004	2,028	-354
2005	2,028	-354

SUMMARY OUTPUT
Regression Statistics
 Multiple R 0.115848
 R Square 0.132848
 Intercept 125.38862
 F-value 0.279251
 Salvage -0.0246563
 D.183842

