



KBW Mortgage Finance Index (MFX)

16-May-2012

#	Index Component	Ticker	CUSIP	Currency	Last Price	Shares In Index	Weight
1	Astoria Financial Corporation	AF	046265104	USD	9.05	179.000	2.62%
2	AV Homes Inc.	AVHI	00234P102	USD	11.69	115.000	2.18%
3	Popular, Inc.	BPOP	733174106	USD	1.49	1,149.000	2.77%
4	Capitol Federal Financial	CFFN	14057J101	USD	11.86	163.000	3.13%
5	DR Horton Inc.	DHI	23331A109	USD	17.06	379.000	10.46%
6	First American Financial Corp.	FAF	31847R102	USD	15.83	136.000	3.48%
7	Fidelity National Financial	FNF	31620R105	USD	19.05	221.000	6.81%
8	Hudson City Bancorp	HCBK	443683107	USD	6.13	694.000	6.88%
9	K B Home	KBH	48666K109	USD	7.69	194.000	2.41%
10	Lennar Corp.	LEN	526057104	USD	29.27	202.000	9.57%
11	Lender Processing Services	LPS	52602E102	USD	23.54	89.000	3.39%
12	M D C Holdings Inc.	MDC	552676108	USD	27.77	84.000	3.77%
13	MGIC Investment Corp.	MTG	552848103	USD	2.56	393.000	1.63%
14	Meritage Homes Corp.	MTH	59001A102	USD	29.30	86.000	4.08%
15	Ocwen Financial Corporation	OCN	675746309	USD	15.12	142.000	3.47%
16	Old Republic International	ORI	680223104	USD	9.05	209.000	3.06%
17	PHH Corporation	PHH	693320202	USD	16.74	122.000	3.30%
18	Pulte Homes Inc.	PHM	745867101	USD	9.49	280.000	4.30%
19	Radian Group Inc.	RDN	750236101	USD	2.15	387.000	1.35%
20	Ryland Group Inc.	RYL	783764103	USD	22.92	104.000	3.86%
21	Tfs Financial Corporation	TFSL	87240R107	USD	9.57	140.000	2.17%
22	Toll Brothers Inc.	TOL	889478103	USD	26.89	210.000	9.14%
23	United Community Banks	UCBI	90984P303	USD	8.63	180.000	2.51%
24	Washington Federal, Inc.	WAFD	938824109	USD	17.50	129.000	3.65%

Note: Shares In Index figure is in millions.
Float-adjusted modified market capitalization weighting.

Source: Bloomberg and KBW.

MFX Divisor: USD 3,190.206

MFX Value: USD 19.370

The following indices: U.S.: KBW Bank Index (BKX), KBW Insurance Index (KIX), KBW Capital Markets Index (KSX), KBW Regional Banking Index (KRX), KBW Mortgage Finance Index (MFX), KBW Property & Casualty Index (KPX), KBW Premium Yield Equity REIT Index (KYX); KBW Financial Sector Dividend Yield Index (KDX); Europe: KBW Large-Cap Banks Index (KEBI), KBW Mid/Small Cap Banks Index (KMBI), KBW Large-Cap Insurance Index (KEII), KBW Miscellaneous Financials Index (KMFI), KBW Emerging Europe Financials Index (KEEI); and Global: KBW Global ex-U.S. Financial Sector Index (KGX) are the property of KBWI. KBWI does not guarantee the accuracy and/or completeness of the Indices, makes no express or implied warranties with respect to the Indices and shall have no liability for any damages, claims, losses or expenses caused by errors in the index calculation. KBWI makes no representation regarding the advisability of investing in options on the Index. Past performance is not necessarily indicative of future results.

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