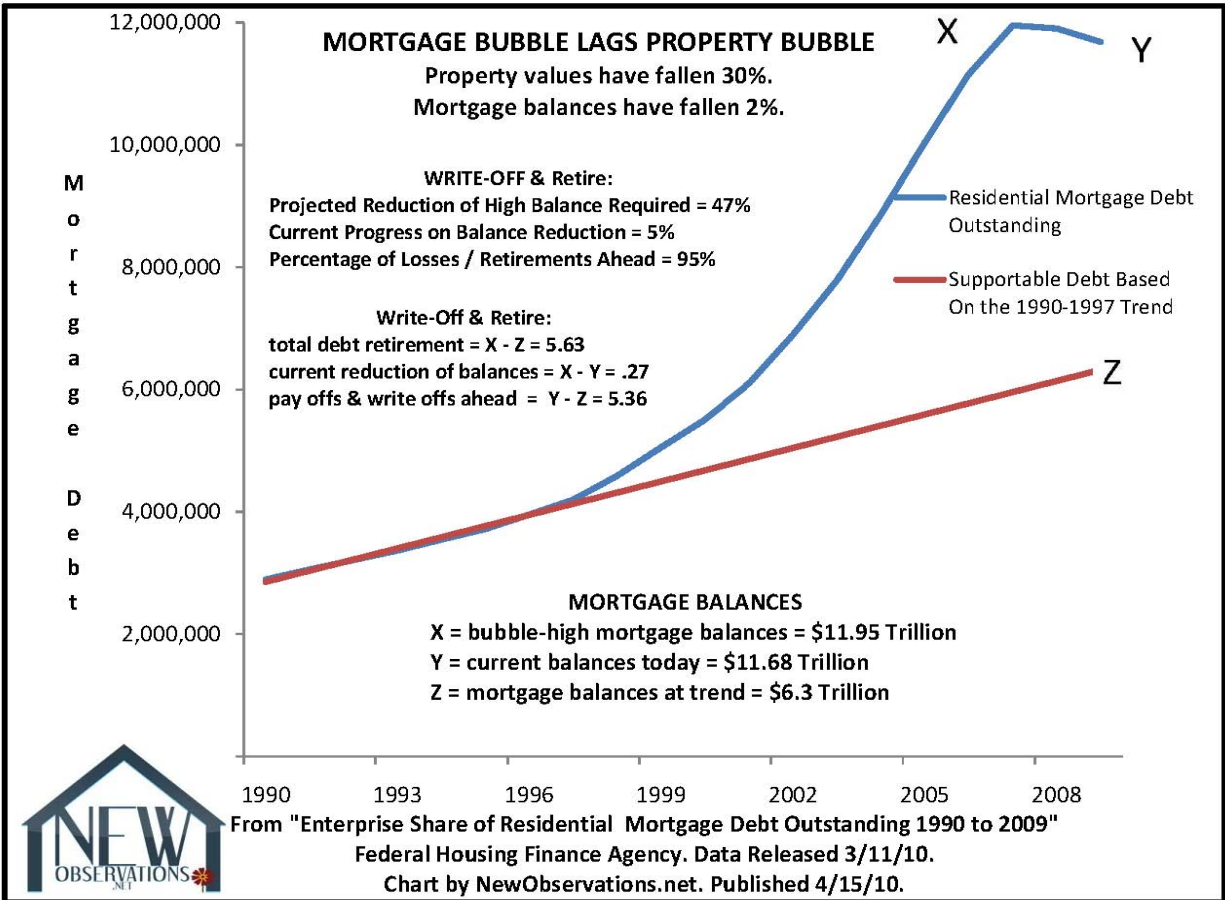


Property Down 30%. Mortgages Down 2%.
 Everything Which Diverges Must Collapse.



You know about a housing bubble, but not a mortgage bubble. Why?

Seeing the mortgage bubble requires both competence and independence. These are not available at your Joe-or-Jane magazine or newspaper.

A crash in mortgages represents a true-and-possible Armageddon scenario. Like when property values have fallen 30 percent and mortgage balances have fallen two percent.

One measure is right and one is wrong. In your heart, which one do you think it is?

By Michael David White