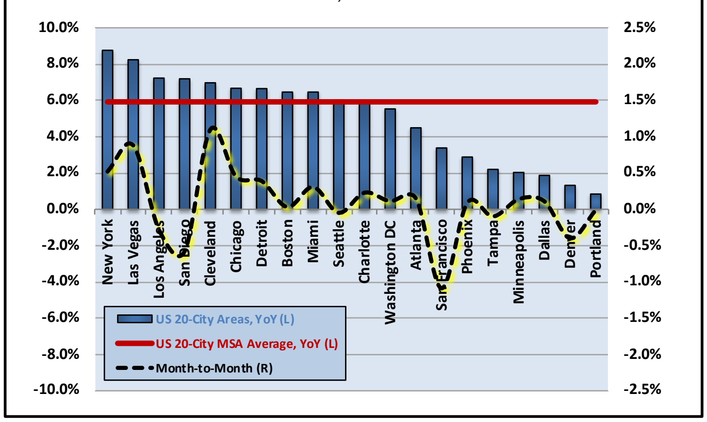
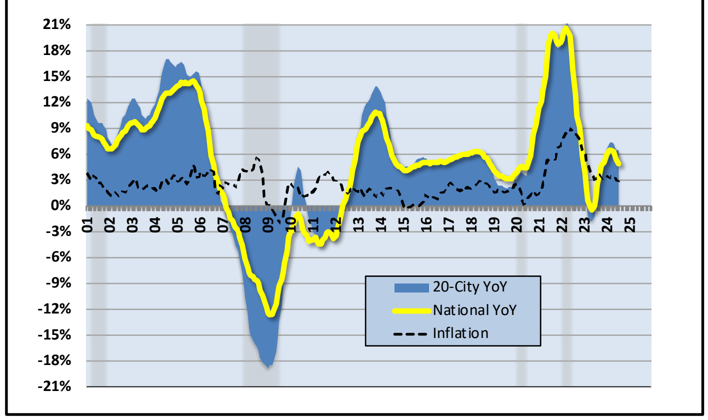
HOME PRICES



S&P CoreLogic Case-Shiller Home Price Index
20-CITY METROPOLITAN SURVEY AREAS, Year-over-Year



S&P CoreLogic Case-Shiller Home Price Index
NATIONAL & 20-CITY METROPOLITAN SURVEY AREAS, Year-over-Year

	2020	2021	2022	2023				2024						
	Dec	Dec	Dec	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Year-over-Year:														
National	10.4%	18.9%	5.8%	3.9%	4.8%	5.1%	5.5%	6.0%	6.4%	6.5%	6.3%	5.9%	5.4%	4.9%
20-City Index	10.2%	18.5%	4.6%	3.9%	4.9%	5.4%	6.1%	6.6%	7.3%	7.4%	7.2%	6.8%	6.5%	6.5%
Change in National Home Price Index														
Home Price Index	235.7	280.2	294.7	310.9	312.8	313.7	314.4	315.8	317.3	318.3	319.3	320.1	320.8	321.6
- Peak to Trough	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%
- Since 2006 Peak	28%	52%	60%	68%	69%	70%	70%	71%	72%	72%	73%	73%	74%	74%
- Since 2012 Trough	76%	109%	120%	132%	133%	134%	135%	136%	137%	138%	138%	139%	139%	140%

HOME PRICES REPORT AND CU STRATEGY

(September 2024)......S&P Dow Jones Indices reported their S&P CoreLogic Case-Shiller National Home Price Index, a leading measure of U.S. home prices, **increased 4.9%** over a 12 month period ended July 31, 2024. This compares with 5.4% last month.

Within its 20-City Home Price Index, all cities reported year-over-year increses. New York, Las Vegas and Los Angeles reported the highest year-over-year gains among those surveyed. Portland, Denver and Dallas reported the least year-over-year increases. Six of the 20 MSAs reported month-over-month decreases.

As of Juy 2024, average national home prices have recovered 140% percent since their 2012 low and are currently 74 percent from their previous 2006 peak - this after having declined over 27 percent between 2006 and 2012.

Strategically... As year-over-year measures continue to decline, there remains volatility in residential loan portfolios - mostly due to those that were underwritten between 2021-2023 during a relatively low rate environment at elevated valuations. It portends to a possible decline in relative collateral value and an increase in respective loan-to-asset metrics. If an economic slowdown continues or gets deeper, the association between member wages and price deceleration could impact credit mitigation metrics.

If the economy experiences deeper downward pressure, this could lead to rising default, foreclosures and write-offs. Mortgage foreclosure starts and filings have more than doubled over one year ago.

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