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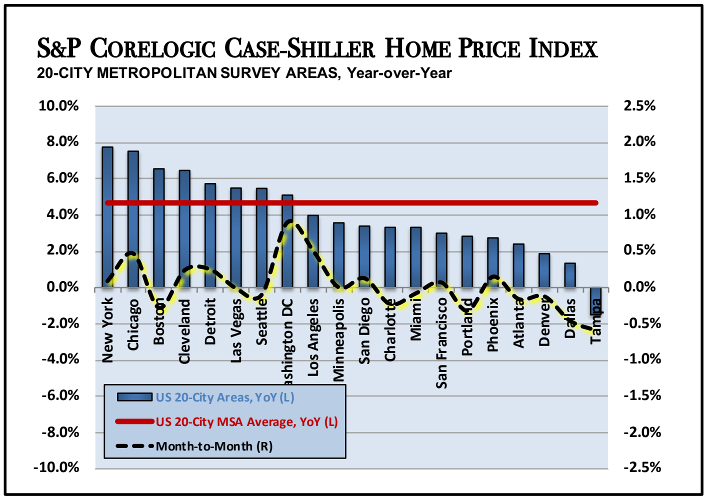
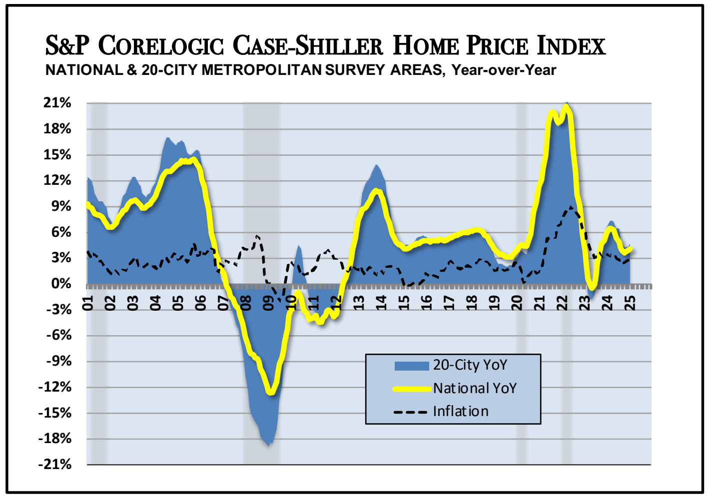
HOME PRICES





	2022 Dec	2022 Dec	2023 Dec	2024 Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025 Jan
Year-over-Year:														
National	**5.8%**	**5.8%**	**5.5%**	**6.5%**	**6.3%**	**5.9%**	**5.4%**	**4.9%**	**4.3%**	**3.9%**	**3.6%**	**3.8%**	**3.9%**	**4.1%**
20-City Index	**4.6%**	**4.6%**	**6.1%**	**7.4%**	**7.2%**	**6.8%**	**6.5%**	**6.5%**	**5.2%**	**4.6%**	**4.2%**	**4.3%**	**4.5%**	**4.7%**
Change in National Home Price Index														
Home Price Index	**294.7**	**294.7**	**314.4**	**318.3**	**319.3**	**320.1**	**320.8**	**321.6**	**322.3**	**323.3**	**324.5**	**326.0**	**327.5**	**329.4**
- Peak to Trough	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%
- Since 2006 Peak	60%	60%	70%	72%	73%	73%	74%	74%	75%	75%	76%	77%	77%	78%
- Since 2012 Trough	120%	120%	135%	138%	138%	139%	139%	140%	141%	141%	142%	143%	144%	146%

HOME PRICES REPORT AND CU STRATEGY

(March 2025)......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 4.1%** over a 12 month period ended January 31, 2025. This compares with 3.9% last month.

Within its 20-City Home Price Index, all cities reported year-over-year increses. New York, Chicago and Las Vegas reported the highest year-over-year gains among those surveyed. Tampa, Denver and Dallas reported the least year-over-year increases. 17 of the 20 MSAs reported month-over-month price decreases.

As of January 2025, average national home prices have recovered 146% percent since their 2012 low and are currently 78 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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