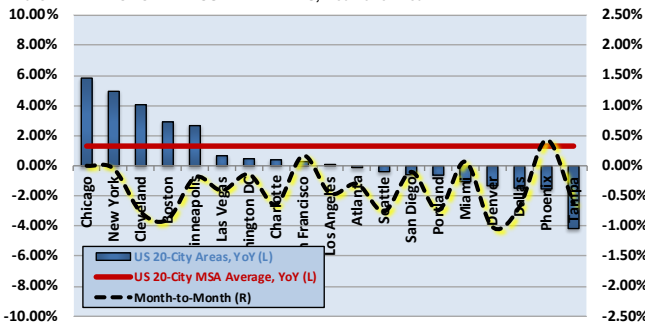




HOME PRICES

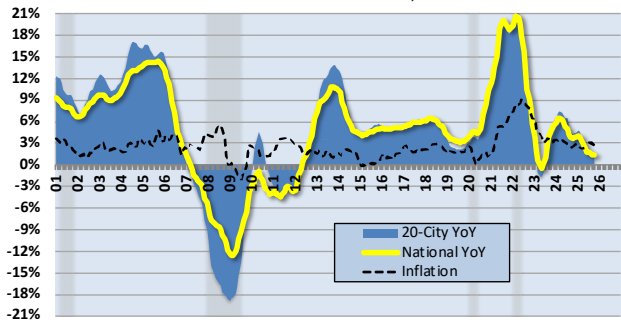
S&P CORELOGIC CASE-SHILLER HOME PRICE INDEX

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



	2021 Dec	2022 Dec	2023 Dec	2024 Dec	2025 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Year-over-Year:														
Home Price Index	294.7	294.7	314.4	327.5	329.4	330.4	329.4	327.9	327.0	331.5	331.1	327.1	327.6	329.0
National	5.8%	5.8%	5.5%	3.9%	4.1%	3.9%	3.4%	2.7%	2.3%	1.8%	1.7%	1.5%	1.3%	1.3%
20-City Index	4.6%	4.6%	6.1%	4.5%	4.7%	4.5%	4.1%	3.4%	2.8%	2.1%	1.9%	1.6%	1.4%	1.3%

MAJOR METROPOLITAN STATISTICAL AREAS (MSAs)

	2021	2022	2023	2024	2025	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Atlanta	21.9%	10.4%	6.3%	2.4%	2.4%	2.5%	2.5%	2.1%	1.7%	0.9%	0.7%	0.2%	-0.2%	-0.1%
Boston	13.4%	5.2%	7.2%	6.4%	6.6%	5.9%	4.7%	3.9%	4.6%	4.5%	6.0%	6.0%	4.1%	2.9%
Charlotte	3.8%	9.9%	8.0%	3.5%	3.3%	3.1%	2.7%	40.0%	55.0%	55.0%	2.1%	1.6%	0.7%	0.4%
Chicago	12.2%	5.9%	8.1%	6.6%	7.5%	7.0%	6.5%	6.0%	6.1%	6.1%	6.2%	5.9%	5.5%	5.8%
Cleveland	13.3%	6.0%	7.4%	5.2%	6.5%	6.6%	5.9%	5.2%	4.8%	4.5%	4.5%	4.7%	4.0%	4.1%
Dallas	6.0%	7.9%	2.1%	1.6%	1.3%	0.9%	0.2%	-0.2%	-0.6%	-1.0%	-1.3%	-1.2%	-1.3%	-1.5%
Denver	20.3%	3.5%	2.3%	1.5%	1.9%	1.6%	1.4%	0.7%	0.0%	-0.6%	-0.6%	-0.7%	-0.7%	-1.3%
Detroit	14.5%	4.5%	8.3%	4.8%	5.7%	5.8%	5.8%	5.5%	4.9%	4.3%	4.1%	3.5%	-	-
Las Vegas	25.5%	3.6%	4.2%	5.4%	5.5%	4.9%	4.7%	4.1%	3.3%	41.0%	1.0%	0.6%	-0.7%	-0.7%
Los Angeles	19.3%	2.7%	8.3%	3.6%	4.0%	4.5%	4.1%	2.5%	1.1%	0.1%	0.2%	0.0%	0.3%	0.1%
Miami	27.3%	15.9%	7.8%	3.3%	3.3%	93.0%	1.8%	1.4%	0.6%	-0.3%	-30.0%	-1.7%	-1.3%	-1.1%
Minneapolis	11.4%	3.2%	2.9%	3.2%	3.6%	3.1%	2.8%	2.4%	50.0%	2.5%	2.6%	2.6%	2.4%	2.7%
New York City	13.6%	6.6%	7.6%	7.2%	7.8%	7.7%	8.0%	8.0%	7.4%	7.0%	6.4%	6.1%	5.3%	5.0%
Phoenix	32.5%	2.9%	3.8%	2.1%	2.7%	2.3%	1.9%	1.3%	0.9%	-0.1%	-0.9%	-1.7%	-2.0%	-1.5%
Portland	17.9%	1.1%	0.3%	2.9%	2.8%	2.1%	1.4%	0.8%	1.3%	1.0%	1.1%	0.3%	-0.3%	-0.6%
San Diego	25.9%	1.6%	8.8%	5.5%	3.4%	2.8%	1.7%	1.0%	0.4%	-0.6%	-0.7%	-0.7%	-0.9%	-0.6%
San Francisco	18.8%	-4.2%	3.0%	2.6%	3.0%	3.1%	1.6%	0.2%	-0.6%	-2.0%	-1.9%	-1.5%	-0.8%	0.3%
Seattle	23.9%	-1.8%	3.0%	5.6%	5.5%	5.0%	4.2%	3.1%	1.8%	0.9%	0.2%	-0.1%	-0.5%	-0.4%
Tampa	29.4%	13.9%	4.0%	-1.1%	-1.5%	-1.5%	-2.2%	-2.2%	-2.4%	-38.0%	-2.8%	-3.3%	-4.1%	-4.2%
Washington DC	10.5%	4.3%	5.1%	5.6%	5.1%	4.6%	4.5%	4.3%	3.3%	2.2%	1.3%	0.9%	0.7%	0.5%

(December 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 1.3%** over a 12 month period ended October 31, 2025. This compares with 1.3% the previous month.

Within its 20-City Home Price Index, only 10 cities reported year-over-year increases while 14 MSAs reported month-over-month decreases. Chicago, New York and Cleveland reported the highest year-over-year gains among those surveyed. Tampa, Phoenix and Dallas reported the least year-over-year increases.

Strategically... The report 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.