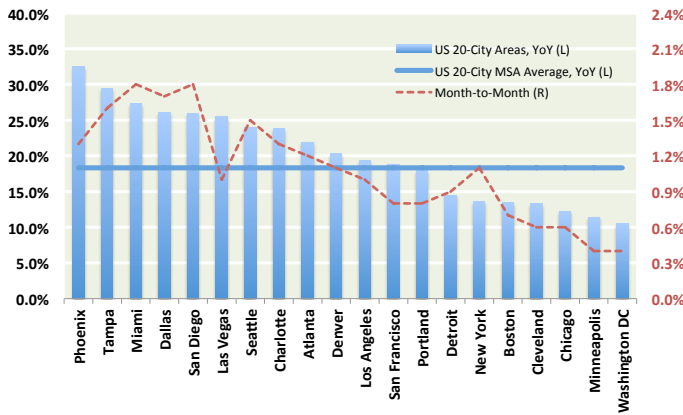


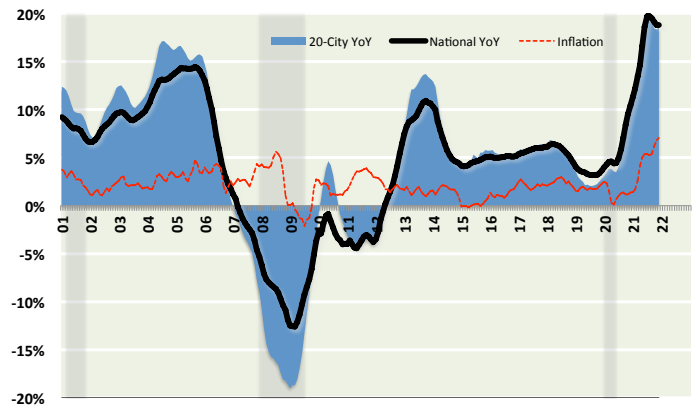


HOME PRICES

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



	2018 Dec	2019 Dec	2020 Dec	2021											
				Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	

Year-over-Year:

National	4.7%	3.7%	10.4%	12.2%	13.4%	14.6%	16.6%	18.6%	19.7%	19.7%	19.5%	19.1%	18.8%	18.8%
20-City Index	4.0%	2.8%	10.1%	11.9%	13.3%	14.9%	17.0%	19.1%	19.9%	19.8%	19.1%	18.4%	18.3%	18.6%

Change in National Home Price Index

Home Price Index	206.4	213.6	235.6	241.8	245.8	250.1	254.6	259.4	263.4	267.1	270.3	273.1	276.1	278.6
- Peak to Trough	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%
- Since 2006 Peak	12%	16%	28%	31%	33%	35%	38%	41%	43%	45%	46%	48%	50%	51%
- Since 2012 Trough	54%	59%	76%	80%	83%	87%	90%	94%	97%	99%	102%	104%	106%	108%

HOME PRICES REPORT AND CU STRATEGY

(February 2022).....S&P Dow Jones Indices reported their S&P CoreLogic Case-Shiller National Home Price Index, a leading measure of U.S. home prices, **rose 18.8% over a 12 month period ended December 31, 2021**. It followed the first monthly, year-over-year decline since May 2020, in November.

Within its 20-City Home Price Index, fifteen of the 20 cities reported higher price increases in the year ending December 2021 versus the year ending November 2021. All 20 cities saw price increases in the year ended December 2021. Phoenix, Tampa and Miami reported the highest year-over-year gains among those surveyed. Minneapolis, Chicago and Washington DC reported the least year-over-year increase.

As of **December 2021**, average national home prices have recovered 108% percent since their 2012 low and are currently 51 percent from their previous 2006 peak - this after having declined over 27 percent between 2006 and 2012.

Strategically... The strength in the U.S. housing market is being driven in part by a change in locational preferences as households react to the COVID pandemic. More data will be required to understand whether this demand surge represents an acceleration of purchases that would have occurred over the next several years, or reflects a more permanent secular change.

The nation's housing sector surprisingly continues to show remarkable stability even during the current pandemic. Single-family homes continue to be the largest investment for most members and the rebound in the housing sector boosts household wealth. It also increases