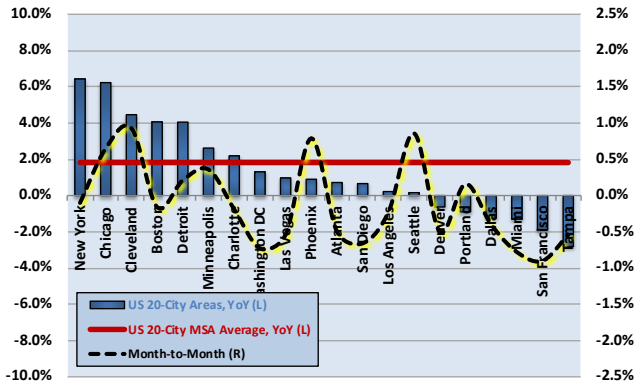




HOME PRICES

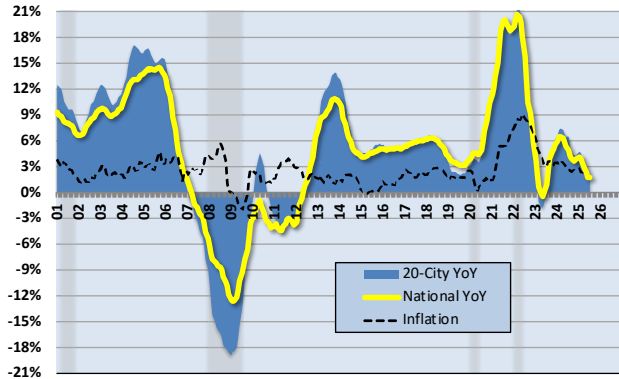
S&P CORELOGIC CASE-SHILLER HOME PRICE INDEX

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			2025							
				Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Year-over-Year:														
National	5.8%	5.8%	5.5%	3.9%	3.6%	3.8%	3.9%	4.1%	3.9%	3.4%	2.7%	2.3%	1.8%	1.7%
20-City Index	4.6%	4.6%	6.1%	4.6%	4.2%	4.3%	4.5%	4.7%	4.5%	4.1%	3.4%	2.8%	2.1%	1.9%
Change in National Home Price Index														
Home Price Index	294.7	294.7	314.4	0.0	324.5	326.0	327.5	329.4	330.4	329.4	327.9	327.0	331.5	331.1
- Peak to Trough	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%	-27%
- Since 2006 Peak	60%	60%	70%	-100%	76%	77%	77%	78%	79%	78%	78%	77%	80%	79%
- Since 2012 Trough	120%	120%	135%	-100%	142%	143%	144%	146%	147%	146%	145%	144%	147%	147%

(September 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 1.7%** over a 12 month period ended July 31, 2025. This compares with 1.8% the previous month.

Within its 20-City Home Price Index, 14 cities reported year-over-year increases - Dallas, Denver, Miami, San Diego, San Francisco and Tampa reported declines. New York, Chicago and Cleveland reported the highest year-over-year gains among those surveyed. Tampa, San Francisco and Miami reported the least year-over-year increases. Thirteen of the 20 MSAs reported month-over-month price decreases.

National home prices have recovered 147% percent since their 2012 low and are currently 79 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