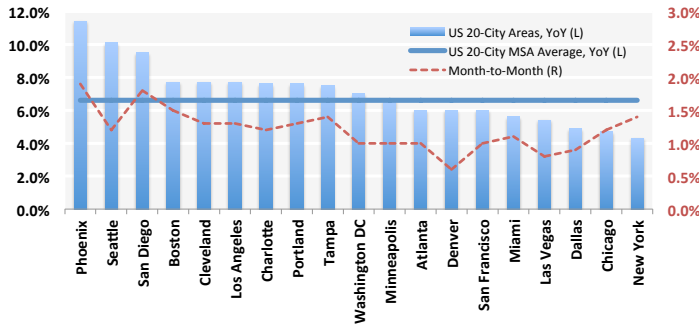


HOME PRICES

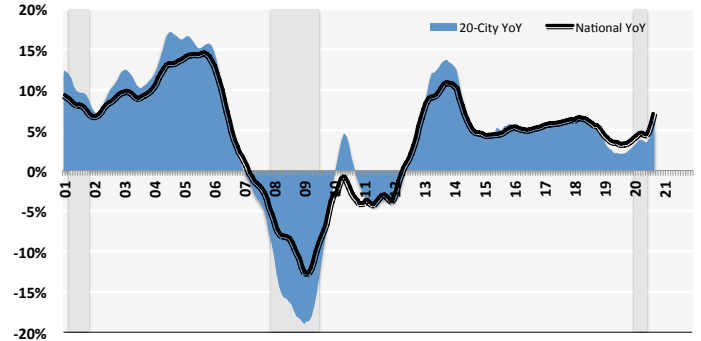
MERIDIAN ECONOMICS
Trusted Insight, Effective Solutions

S&P CORELOGIC CASE-SHILLER HOME PRICE INDEX
20-CITY METROPOLITAN SURVEY AREAS, Year-over-Year



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S&P CORELOGIC CASE-SHILLER HOME PRICE INDEX
NATIONAL & 20-CITY METROPOLITAN SURVEY AREAS, Year-over-Year



| | 2017 | 2018 | 2019 | | | 2020 | | | | | | | | |
|--|------|------|------|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|
| | Dec | Dec | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |

Year-over-Year:

| | | | | | | | | | | | | | | |
|---------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| National | 6.3% | 4.7% | 3.2% | 3.4% | 3.7% | 3.9% | 4.2% | 4.5% | 4.6% | 4.3% | 4.3% | 4.7% | 5.8% | 7.0% |
| 20-City Index | 6.2% | 4.0% | 2.2% | 2.5% | 2.8% | 3.1% | 3.4% | 3.8% | 3.8% | 3.6% | 3.5% | 4.2% | 5.4% | 6.6% |

Change in National Home Price Index

| Home Price Index | 197.2 | 206.4 | 211.8 | 212.7 | 213.6 | 214.6 | 215.6 | 216.8 | 217.6 | 217.7 | 218.1 | 219.5 | 222.4 | 225.5 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Peak to Trough | -27% | -27% | -27% | -27% | -27% | -27% | -27% | -27% | -27% | -27% | -27% | -27% | -27% | -27% |
| - Since 2006 Peak | 7% | 12% | 15% | 15% | 16% | 16% | 17% | 17% | 18% | 18% | 18% | 19% | 20% | 22% |
| - Since 2012 Trough | 47% | 54% | 58% | 59% | 59% | 60% | 61% | 62% | 62% | 62% | 63% | 64% | 66% | 68% |

HOME PRICES REPORT AND CU STRATEGY

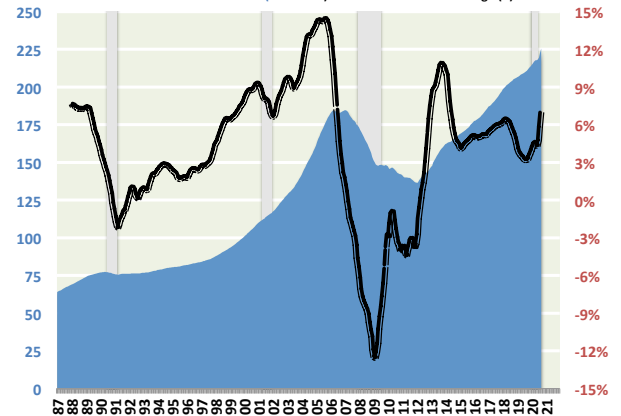
(November 2020).....S&P Dow Jones Indices reported their S&P CoreLogic Case-Shiller Home Price Index, a leading measure of U.S. home prices, indicates home prices continued their rise across the country as its national composite index, **rose 7.0 percent over a 12 month period ended September 30, 2020**. Phoenix, Seattle and San Diego reported the highest year-over-year gains among those surveyed. New York City, Chicago and Dallas reported the least amount of year-over-year price increases.

As of **September 2020**, average national home prices have recovered 68 percent since their 2012 low and are currently 22 percent above their previous 2006 peak - this after having declined over 27 percent between 2006 and 2012.

Strategically... 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 the collateral value of credit union assets and enhances loans to value ratios.

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S&P CL CASE-SHILLER HOME PRICE INDEX
NATIONAL PRICE INDEX (100=2000) Year-over-Year Change (R)



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