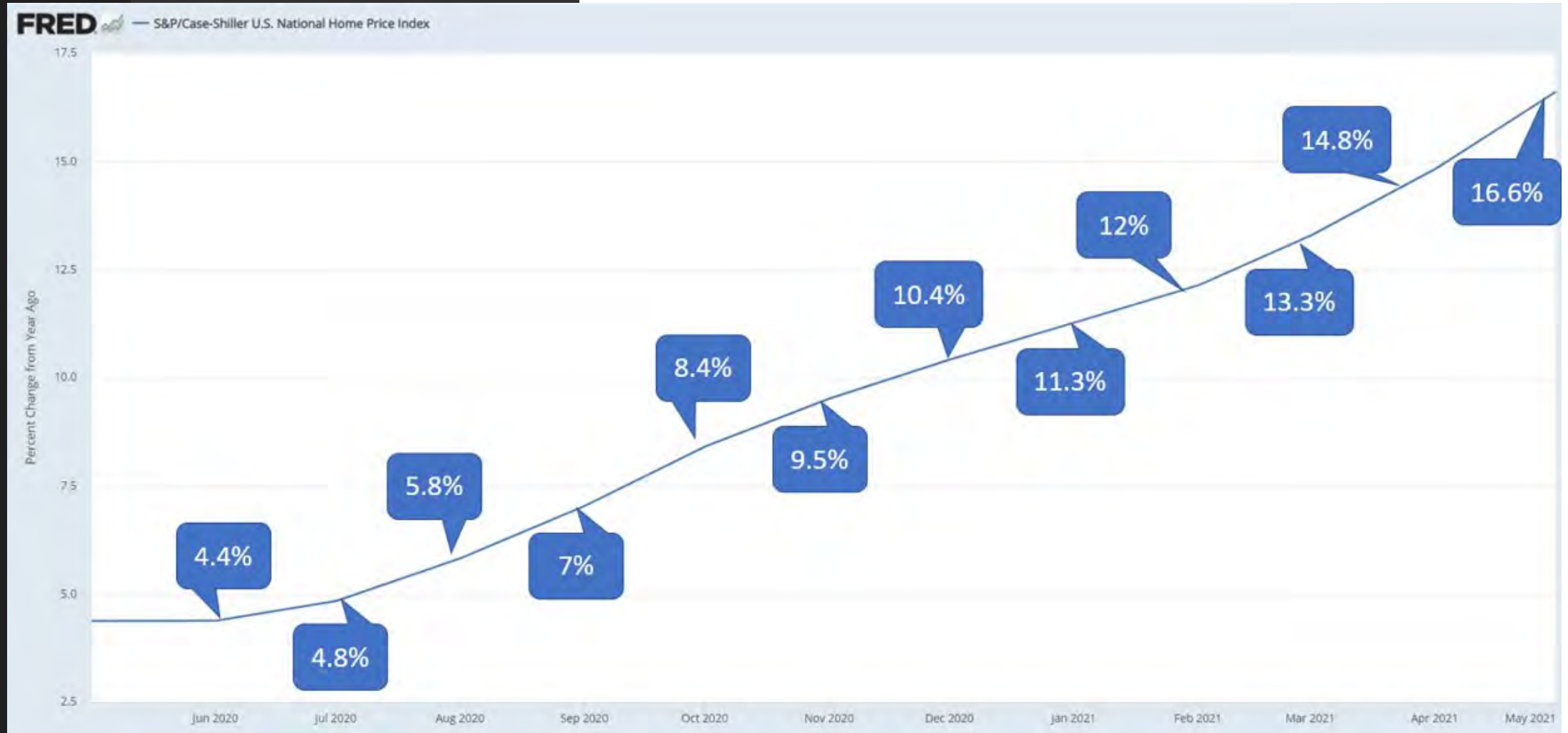




Does Today's Housing Market Resemble 2006?

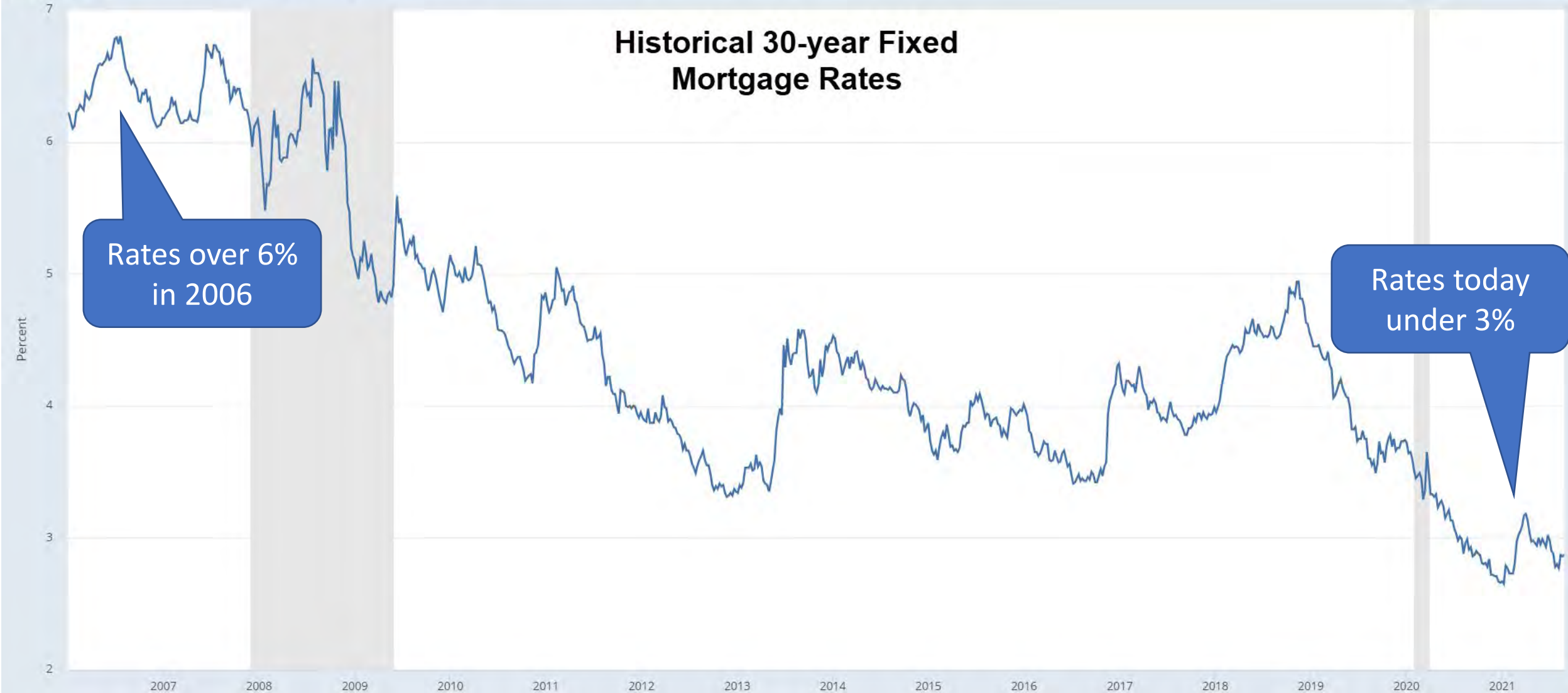
Case-Shiller HPI

Appreciation is accelerating

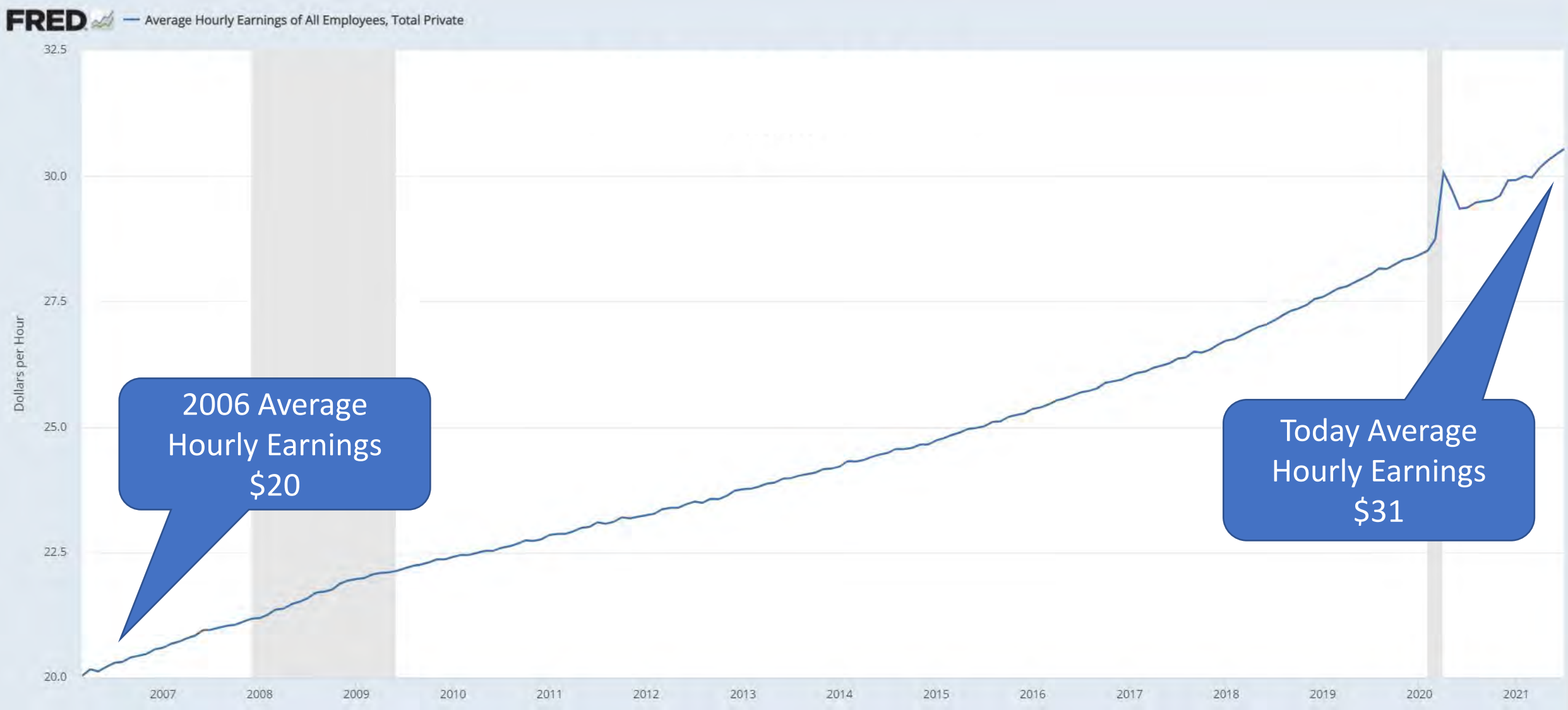


Home Prices Up 41% Since 2006

FRED — 30-Year Fixed Rate Mortgage Average in the United States



Incomes Up 55% From 2006



Much More Affordable Today Than 2006

| | Home Price (41% appreciation) | Rate | Monthly Payment | Household Income (55% increase) | % Mo. Income For Mortgage Payment |
|------|----------------------------------|------|-----------------|------------------------------------|--------------------------------------|
| 2006 | \$300,000 | 6% | \$1,800 | \$6,000 | 30% |
| 2021 | \$423,000 | 3% | \$1,783 | \$9,300 | 19% |