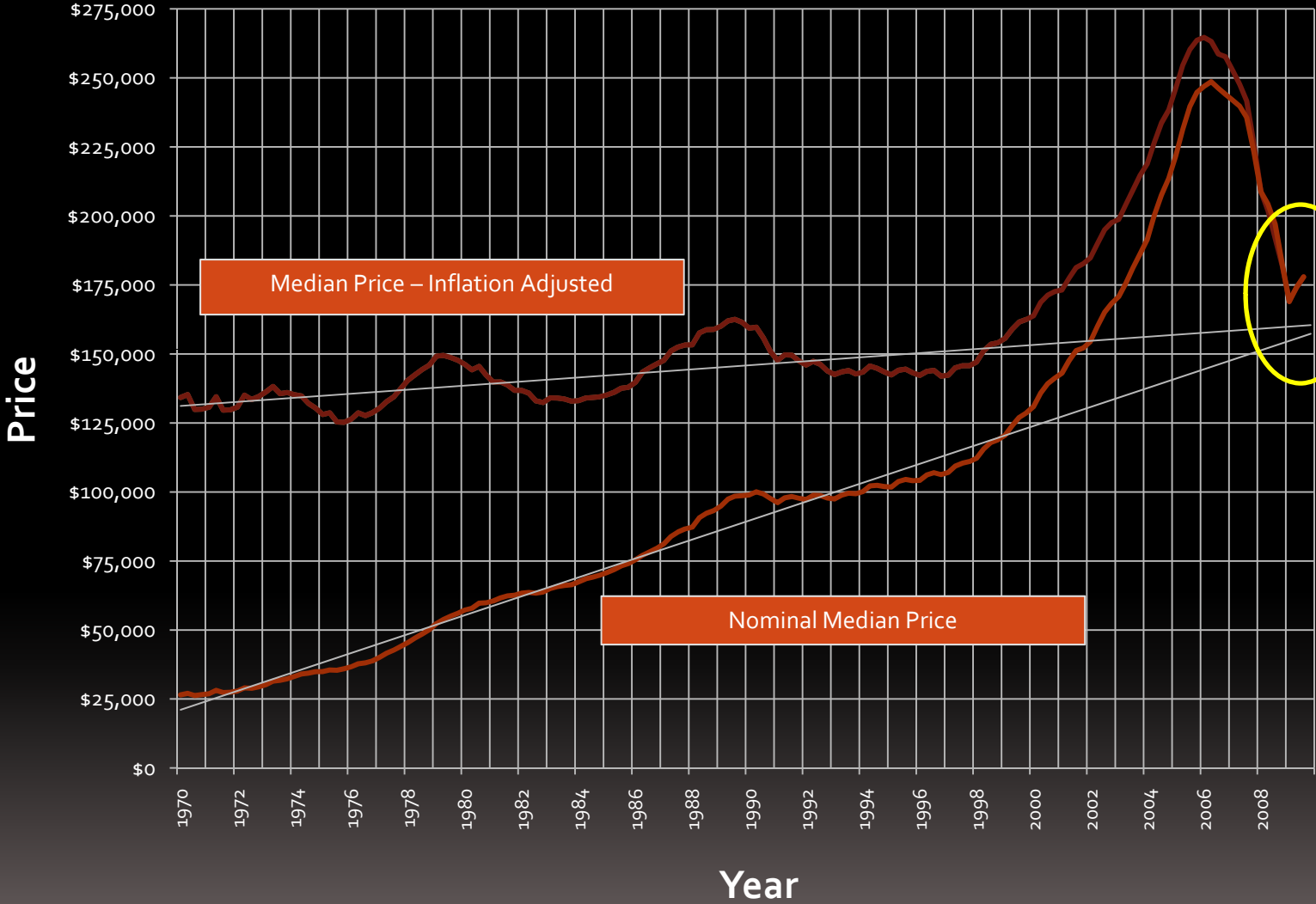


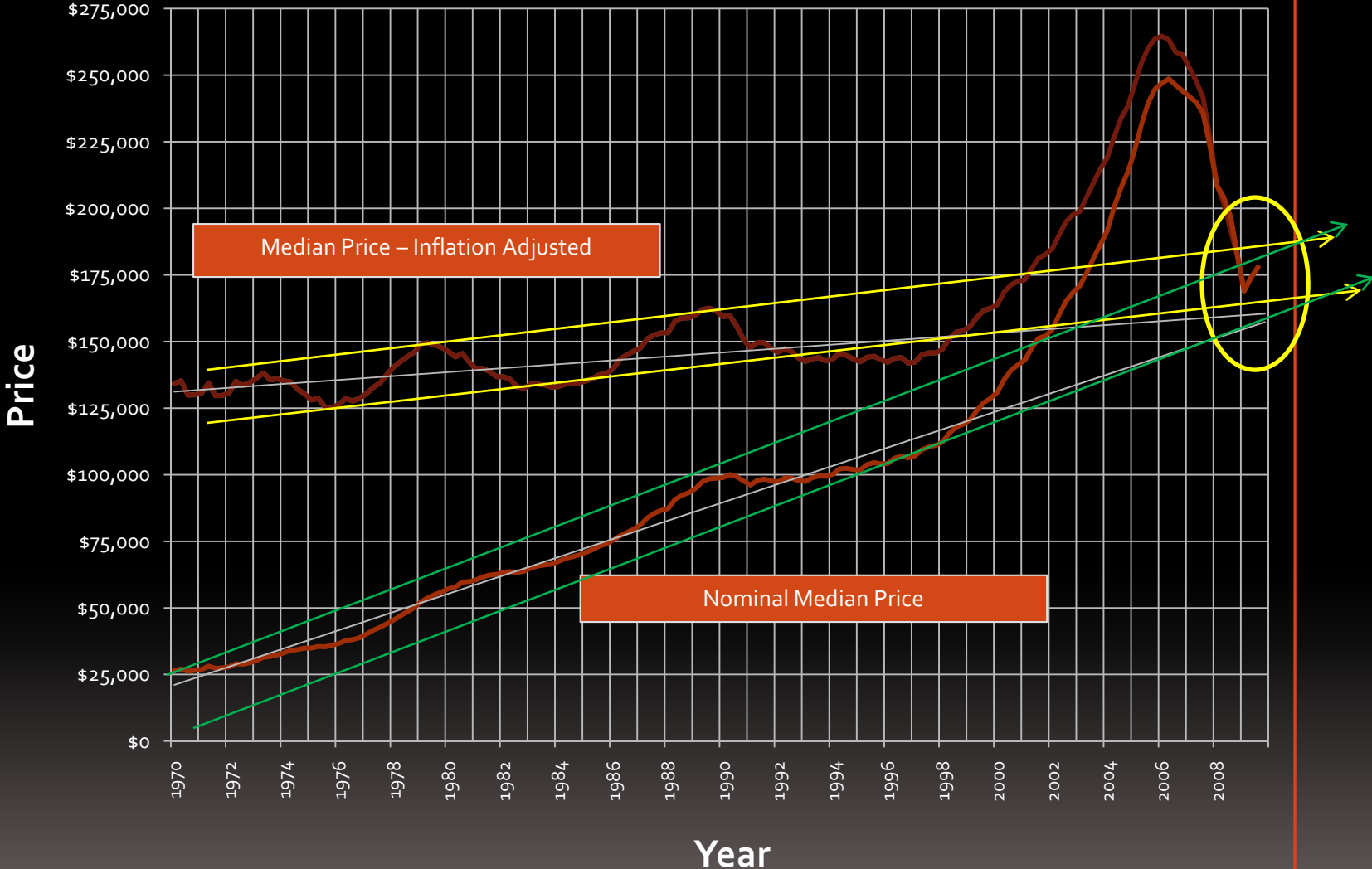
US REAL ESTATE CYCLE

United States House Prices

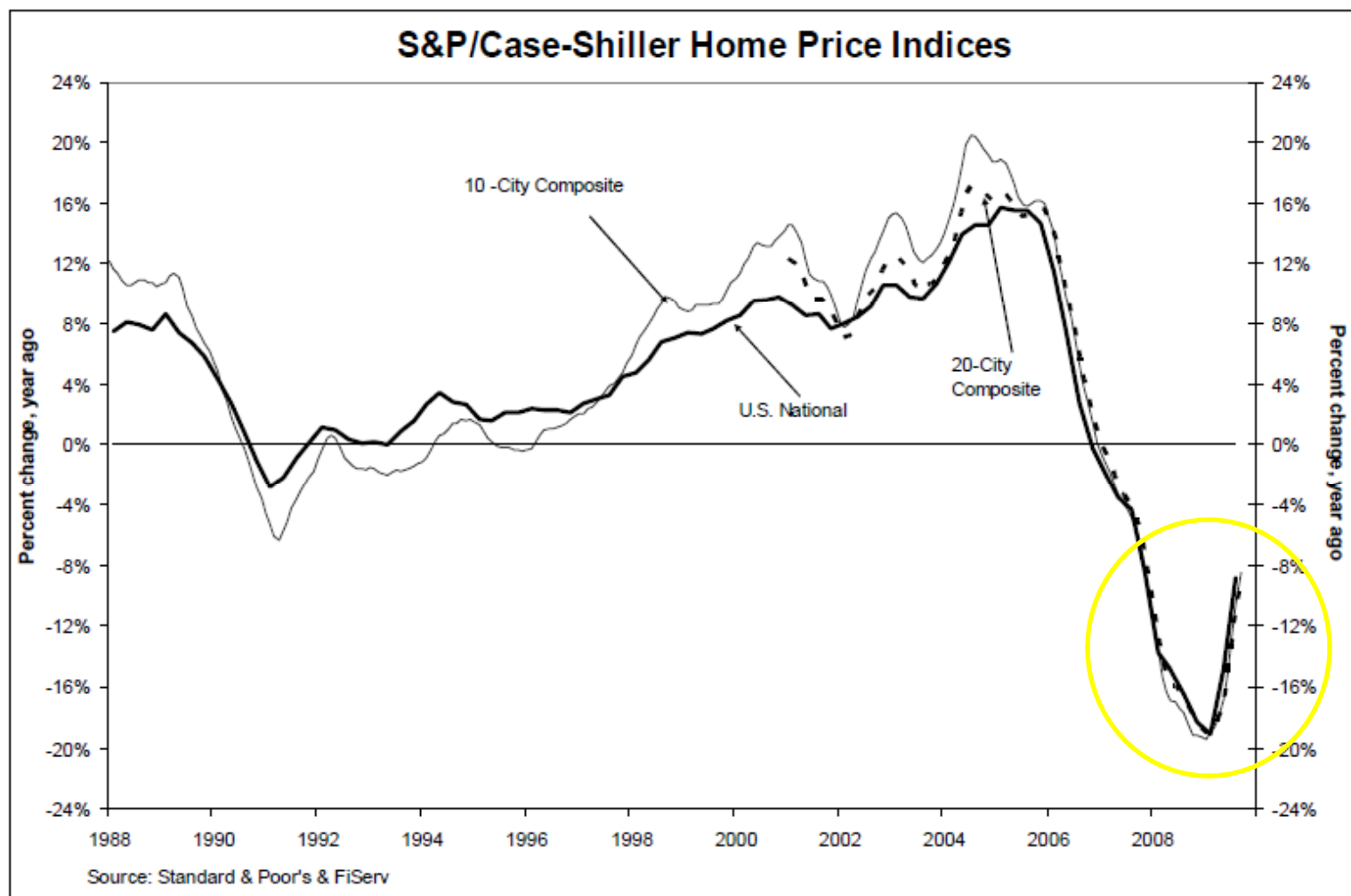


Source: National Association of Realtors 2009 3rd Quarter Report

United States House Prices



Source: National Association of Realtors 2009 3rd Quarter Report

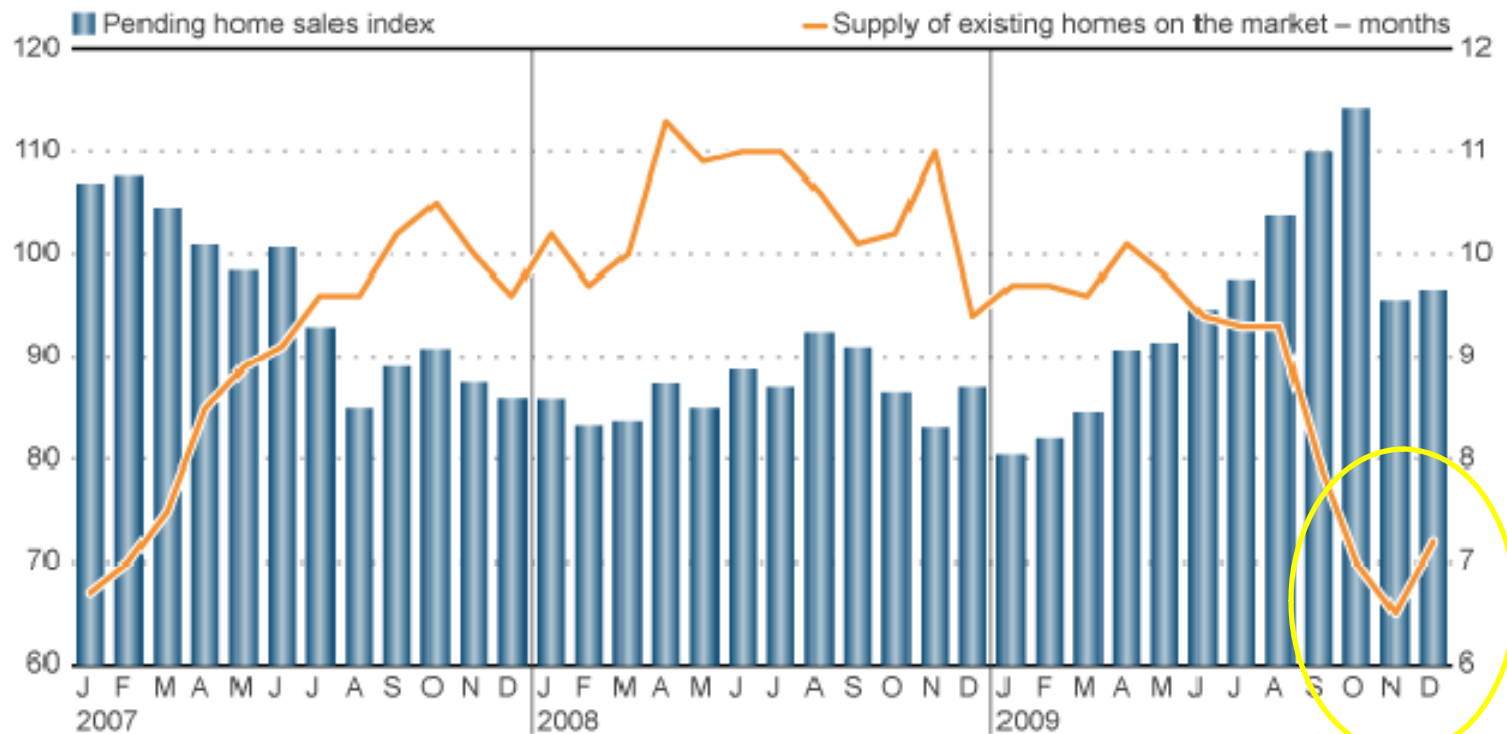


Peaked in 2006 – Bottom in 2009

US REAL ESTATE CYCLE

U.S. pending home sales

December pending home sales were up nearly 11 percent over the previous year



Source: National Association of Realtors

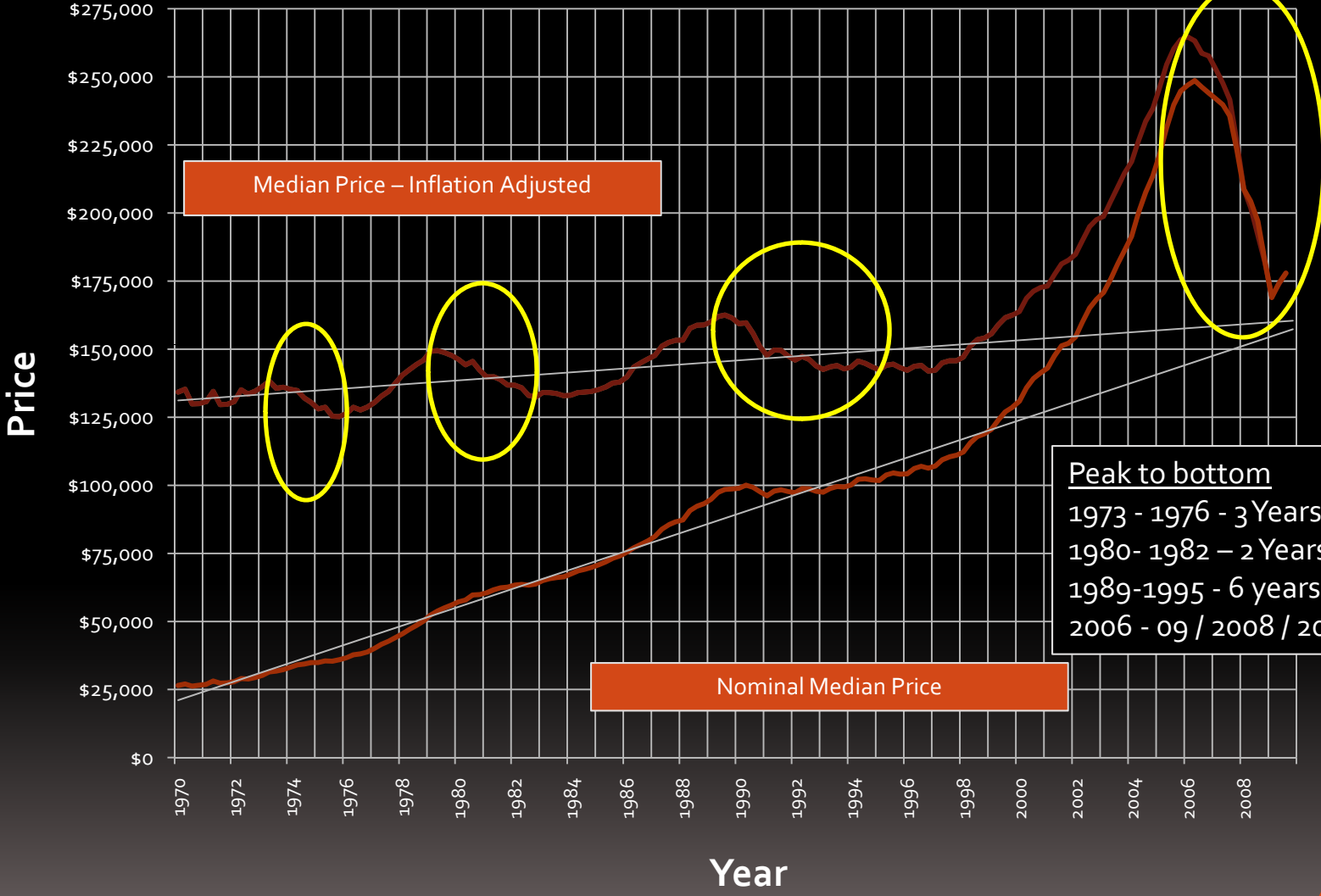
Reuters graphic/Stephen Ohp



Peaked in 2006 – Bottom in 2009

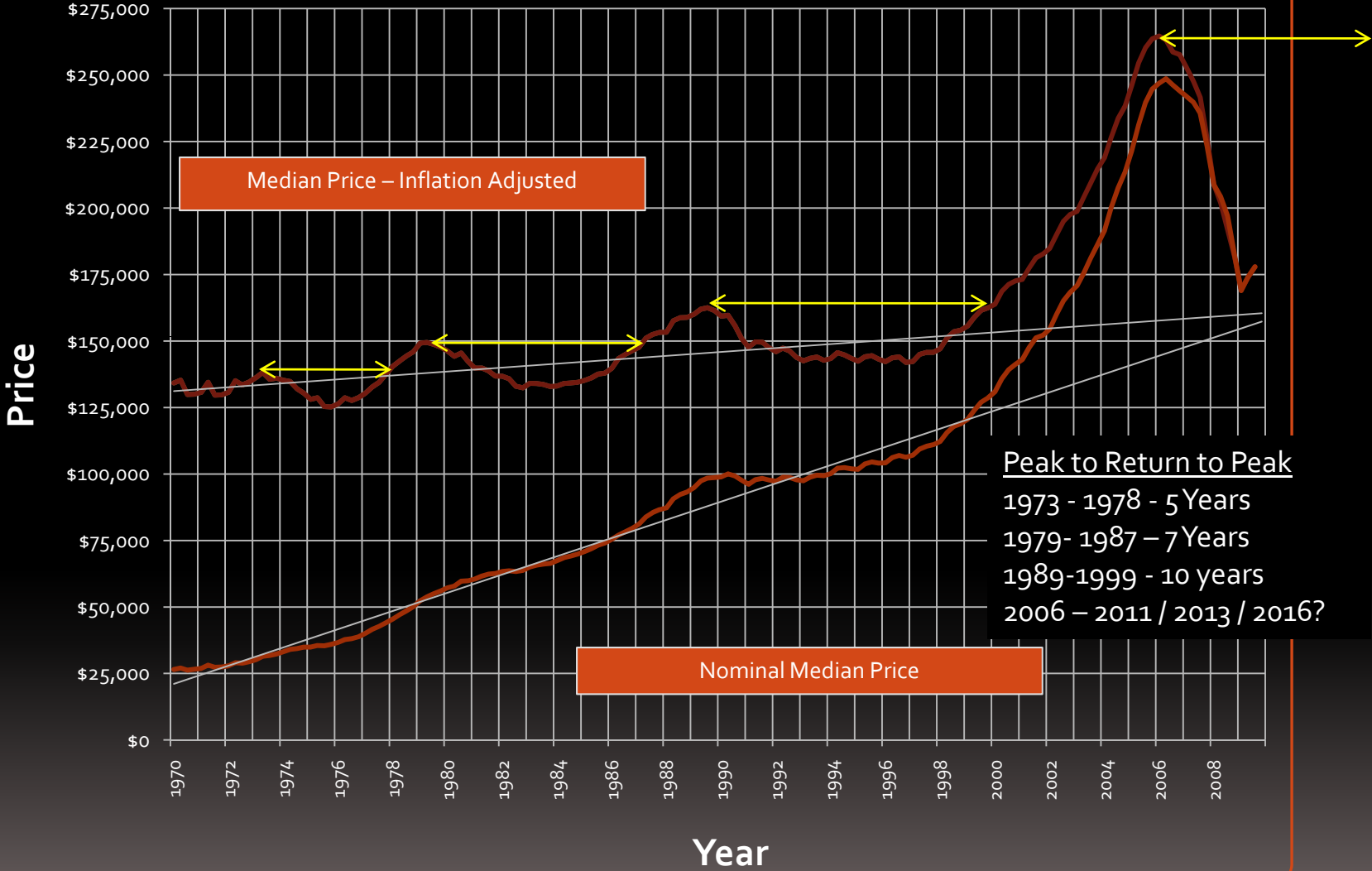
US REAL ESTATE CYCLE

United States House Prices



Source: National Association of Realtors 2009 3rd Quarter Report

United States House Prices



Source: National Association of Realtors 2009 3rd Quarter Report