

TFS HOUSING METRICS

Close of Business: January 8, 2008

| Radar Logic RPX | HPA Mid-Point Indications | | | | |
|-----------------|---------------------------|--------|--------|--------|--------|
| | 1 Year | 2 Year | 3 Year | 4 Year | 5 Year |
| 25 City | -10.75% | -9.50% | -7.50% | -5.50% | -4.00% |
| New York | -6.50% | | | | |
| Miami | -18.00% | | | | |
| Los Angeles | -19.00% | | | | |

The 25 City Composite and several MSA's are trading. These markets are actively quoted and markets are available. Please call for markets and more information.

ISDA-based total return swap Form Y. Annual HPA is negotiated and settled quarterly. For more information, go to

www.radarlogic.com

ALTOS RESEARCH - Spot Housing Price Snapshot

| | Current v 90 Day | Current* | Previous | 90-day Smoothed |
|---------------|------------------|-----------|----------|-----------------|
| Boston | -2.7% | \$450,705 | N/A | \$463,401 |
| Chicago | -1.6% | \$362,431 | N/A | \$368,501 |
| Denver | -3.6% | \$319,065 | N/A | \$331,140 |
| Las Vegas | -3.4% | \$330,371 | N/A | \$342,140 |
| Los Angeles | -4.5% | \$679,674 | N/A | \$711,974 |
| Miami | -0.8% | \$496,939 | N/A | \$501,096 |
| New York | 2.3% | \$861,886 | N/A | \$842,205 |
| San Diego | -4.6% | \$681,191 | N/A | \$714,363 |
| San Francisco | -8.3% | \$632,474 | N/A | \$690,017 |
| Washington DC | -2.4% | \$496,771 | N/A | \$508,806 |

* "Current" refers to the Altos Research projection produced for the Friday of the previous week

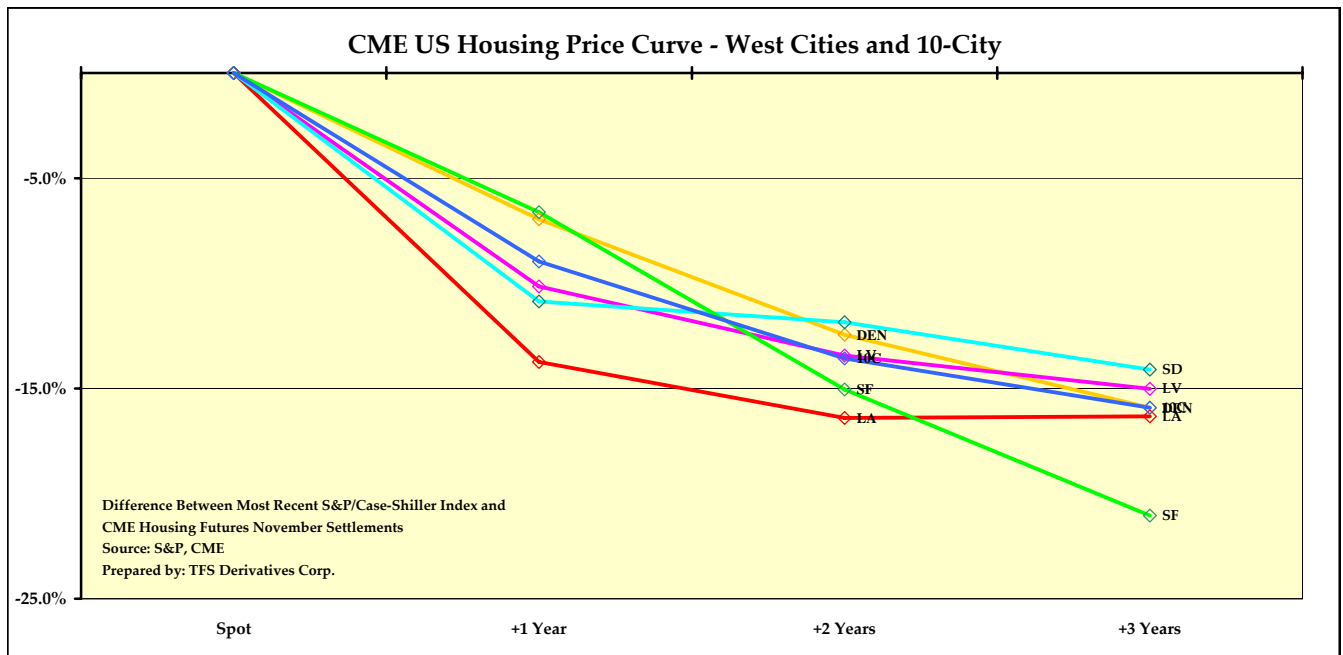
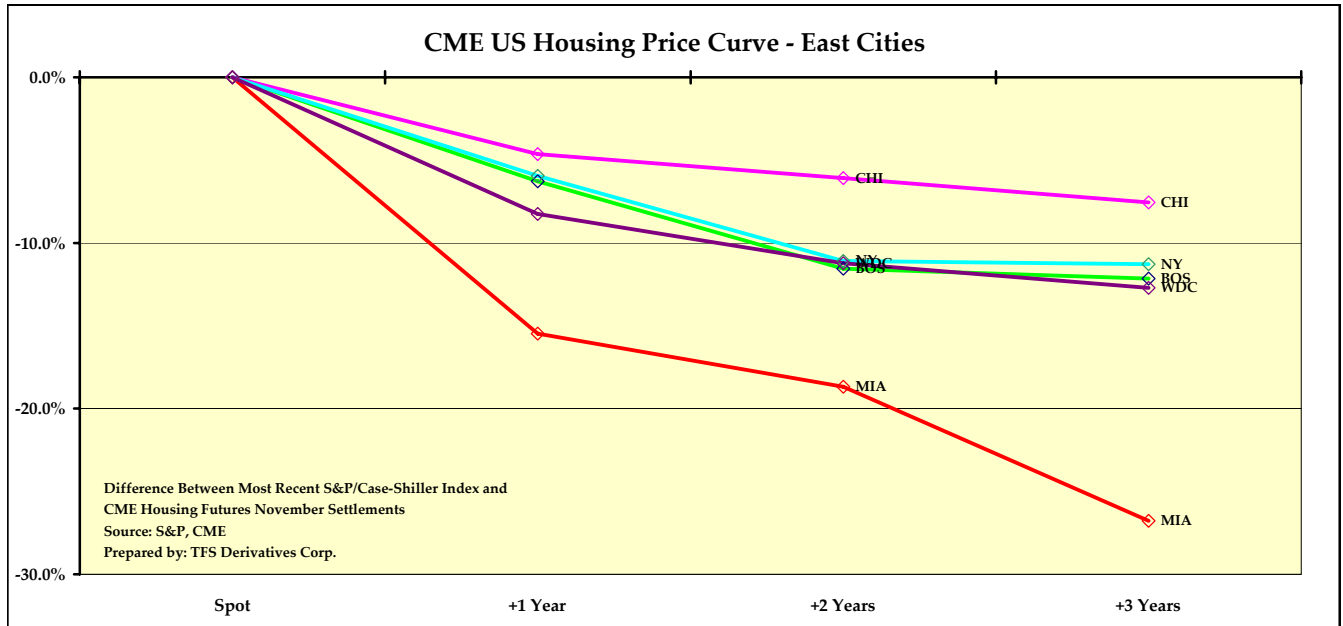
Source: Altos Research LLC. Copyright 2007 csi@altosresearch.com

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| S&P/Case-Shiller | Spot Index Published Nov-07 | Futures Settlements | | | | |
|------------------|-----------------------------------|---------------------|------------------|------------------|------------------|------------------|
| | | 1 Year Nov-08 | 2 Year Nov-09 | 3 Year Nov-10 | 4 Year Nov-11 | 5 Year Nov-12 |
| Boston | 170.73 | 160.00 | 151.00 | 150.00 | 152.00 | 152.80 |
| | Δ to Spot | -6.3% | -11.6% | -12.1% | -11.0% | -10.5% |
| | Annual HPA | -6.4% | -6.0% | -4.2% | -2.9% | -2.2% |
| Chicago | 164.42 | 156.80 | 154.40 | 152.00 | 155.20 | 151.00 |
| | Δ to Spot | -4.6% | -6.1% | -7.6% | -5.6% | -8.2% |
| | Annual HPA | -4.7% | -3.1% | -2.6% | -1.4% | -1.7% |
| Denver | 138.43 | 128.80 | 121.20 | 116.40 | 119.20 | 111.00 |
| | Δ to Spot | -7.0% | -12.4% | -15.9% | -13.9% | -19.8% |
| | Annual HPA | -7.0% | -6.5% | -5.6% | -3.7% | -4.3% |
| Las Vegas | 213.47 | 191.80 | 184.80 | 181.40 | 180.00 | 143.40 |
| | Δ to Spot | -10.2% | -13.4% | -15.0% | -15.7% | -32.8% |
| | Annual HPA | -10.3% | -7.0% | -5.3% | -4.2% | -7.7% |
| Los Angeles | 254.79 | 219.80 | 213.00 | 213.20 | 223.00 | 180.80 |
| | Δ to Spot | -13.7% | -16.4% | -16.3% | -12.5% | -29.0% |
| | Annual HPA | -13.9% | -8.6% | -5.8% | -3.3% | -6.6% |
| Miami | 249.61 | 211.00 | 203.00 | 182.80 | 189.60 | 156.00 |
| | Δ to Spot | -15.5% | -18.7% | -26.8% | -24.0% | -37.5% |
| | Annual HPA | -15.6% | -9.9% | -9.9% | -6.6% | -9.0% |
| New York | 206.28 | 194.00 | 183.40 | 183.00 | 184.00 | 182.00 |
| | Δ to Spot | -6.0% | -11.1% | -11.3% | -10.8% | -11.8% |
| | Annual HPA | -6.0% | -5.7% | -3.9% | -2.8% | -2.5% |
| San Diego | 222.82 | 198.60 | 196.40 | 191.40 | 187.00 | 163.40 |
| | Δ to Spot | -10.9% | -11.9% | -14.1% | -16.1% | -26.7% |
| | Annual HPA | -11.0% | -6.2% | -4.9% | -4.3% | -6.0% |
| San Francisco | 206.46 | 192.80 | 175.40 | 163.00 | 156.00 | 152.80 |
| | Δ to Spot | -6.6% | -15.0% | -21.1% | -24.4% | -26.0% |
| | Annual HPA | -6.7% | -7.9% | -7.6% | -6.8% | -5.8% |
| Wash DC | 228.67 | 209.80 | 203.00 | 199.60 | 195.80 | 167.00 |
| | Δ to Spot | -8.3% | -11.2% | -12.7% | -14.4% | -27.0% |
| | Annual HPA | -8.3% | -5.8% | -4.4% | -3.8% | -6.1% |
| 10-City | 212.65 | 193.60 | 183.80 | 178.80 | 186.00 | 181.00 |
| | Δ to Spot | -9.0% | -13.6% | -15.9% | -12.5% | -14.9% |
| | Annual HPA | -9.1% | -7.1% | -5.6% | -3.3% | -3.2% |

Δ to Spot - percentage difference between spot index value and futures settlement value

Annual HPA - annually compounded house price appreciation from spot index publication date to futures contract expiration date

| | Futures | Calls | Puts | Total | | |
|-------------------|---------|-------|------|-------|--------------------------------|--------------|
| CME Open Interest | 592 | 184 | 411 | 1,187 | Total CME Open Interest Value: | \$51,893,828 |

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