

TFS HOUSING METRICS

Close of Business: **May 14, 2008**

Radar Logic RPX	HPA Mid-Point Indications				
	1 Year	2 Year	3 Year	4 Year	5 Year
25 City	-13.25%	-10.00%	-6.00%	-3.75%	-2.50%
New York	-7.25%	-7.50%			
Miami	-20.50%	-14.75%			
Los Angeles	-20.25%	-14.00%			

ISDA-based total return swap Form Y. Annual HPA is negotiated and settled quarterly.

ALTOS RESEARCH - Spot Housing Price Snapshot

	Current v Previous	Current v 90 Day	Current*	Previous	Previous-1	90-day Smoothed
Boston	-0.2%	0.9%	\$469,894	\$470,921	\$469,434	\$465,587
Chicago	-0.1%	0.2%	\$354,557	\$354,918	\$354,638	\$353,938
Denver	1.1%	5.4%	\$362,859	\$358,740	\$356,633	\$344,319
Las Vegas	-0.5%	-4.9%	\$290,030	\$291,536	\$293,957	\$305,047
Los Angeles	-0.1%	-0.5%	\$675,346	\$676,153	\$676,858	\$678,500
Miami	-0.6%	-2.9%	\$472,452	\$475,203	\$478,939	\$486,312
New York	0.2%	-3.6%	\$827,412	\$825,471	\$856,728	\$858,052
San Diego	0.4%	0.4%	\$664,925	\$662,287	\$665,651	\$662,464
San Francisco	0.4%	2.2%	\$654,283	\$651,921	\$651,135	\$640,500
Washington DC	0.2%	-0.5%	\$487,438	\$486,359	\$487,166	\$489,917

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

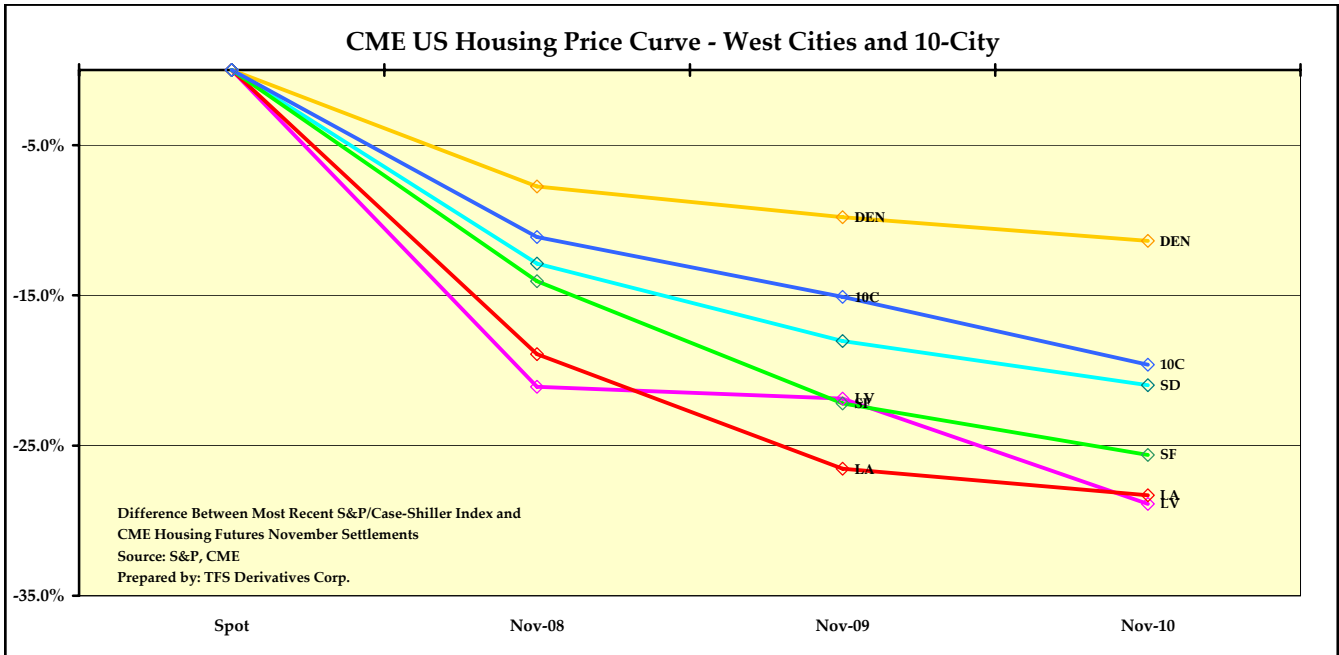
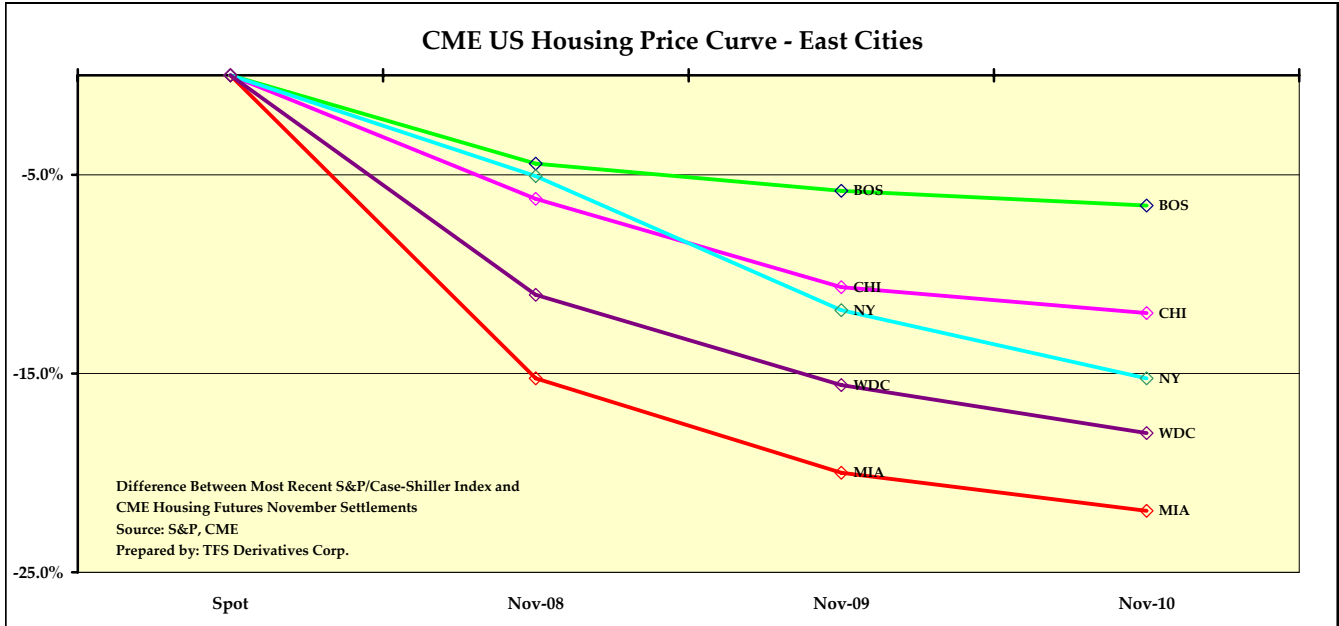
Source: Altos Research LLC. Copyright 2007 csi@altosresearch.com

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S&P/Case-Shiller	Spot Index Published Apr-08	Futures Settlements				
		1 Year Nov-08	2 Year Nov-09	3 Year Nov-10	4 Year Nov-11	5 Year Nov-12
Boston	160.31	153.20	151.00	149.80	150.00	147.00
	Δ to Spot	-4.4%	-5.8%	-6.6%	-6.4%	-8.3%
	Annual HPA	-7.5%	-3.7%	-2.6%	-1.8%	-1.9%
Chicago	153.33	143.80	137.00	135.00	155.20	145.00
	Δ to Spot	-6.2%	-10.7%	-12.0%	1.2%	-5.4%
	Annual HPA	-10.4%	-6.9%	-4.8%	0.3%	-1.2%
Denver	127.50	117.60	115.00	113.00	116.00	106.00
	Δ to Spot	-7.8%	-9.8%	-11.4%	-9.0%	-16.9%
	Annual HPA	-12.9%	-6.3%	-4.5%	-2.6%	-3.9%
Las Vegas	177.18	139.80	138.40	126.00	157.20	142.00
	Δ to Spot	-21.1%	-21.9%	-28.9%	-11.3%	-19.9%
	Annual HPA	-33.4%	-14.5%	-12.3%	-3.3%	-4.7%
Los Angeles	214.83	174.20	157.80	154.00	199.80	161.80
	Δ to Spot	-18.9%	-26.5%	-28.3%	-7.0%	-24.7%
	Annual HPA	-30.2%	-17.7%	-12.0%	-2.0%	-6.0%
Miami	218.74	185.40	175.00	170.80	189.60	156.00
	Δ to Spot	-15.2%	-20.0%	-21.9%	-13.3%	-28.7%
	Annual HPA	-24.7%	-13.2%	-9.1%	-3.9%	-7.1%
New York	198.46	188.40	175.00	168.20	173.80	160.00
	Δ to Spot	-5.1%	-11.8%	-15.2%	-12.4%	-19.4%
	Annual HPA	-8.5%	-7.6%	-6.2%	-3.6%	-4.6%
San Diego	190.34	165.80	156.00	150.40	166.00	154.40
	Δ to Spot	-12.9%	-18.0%	-21.0%	-12.8%	-18.9%
	Annual HPA	-21.1%	-11.8%	-8.7%	-3.7%	-4.5%
San Francisco	174.54	150.00	135.80	129.80	148.80	141.80
	Δ to Spot	-14.1%	-22.2%	-25.6%	-14.7%	-18.8%
	Annual HPA	-22.9%	-14.7%	-10.8%	-4.3%	-4.4%
Wash DC	207.05	184.20	174.80	169.80	195.80	166.00
	Δ to Spot	-11.0%	-15.6%	-18.0%	-5.4%	-19.8%
	Annual HPA	-18.2%	-10.2%	-7.4%	-1.5%	-4.7%
10-City	190.58	169.40	161.80	153.20	151.20	150.60
	Δ to Spot	-11.1%	-15.1%	-19.6%	-20.7%	-21.0%
	Annual HPA	-18.3%	-9.8%	-8.1%	-6.2%	-5.0%

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		Total CME Open Interest Value:
CME Open Interest	638	84	330	1,052		\$49,546,193

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