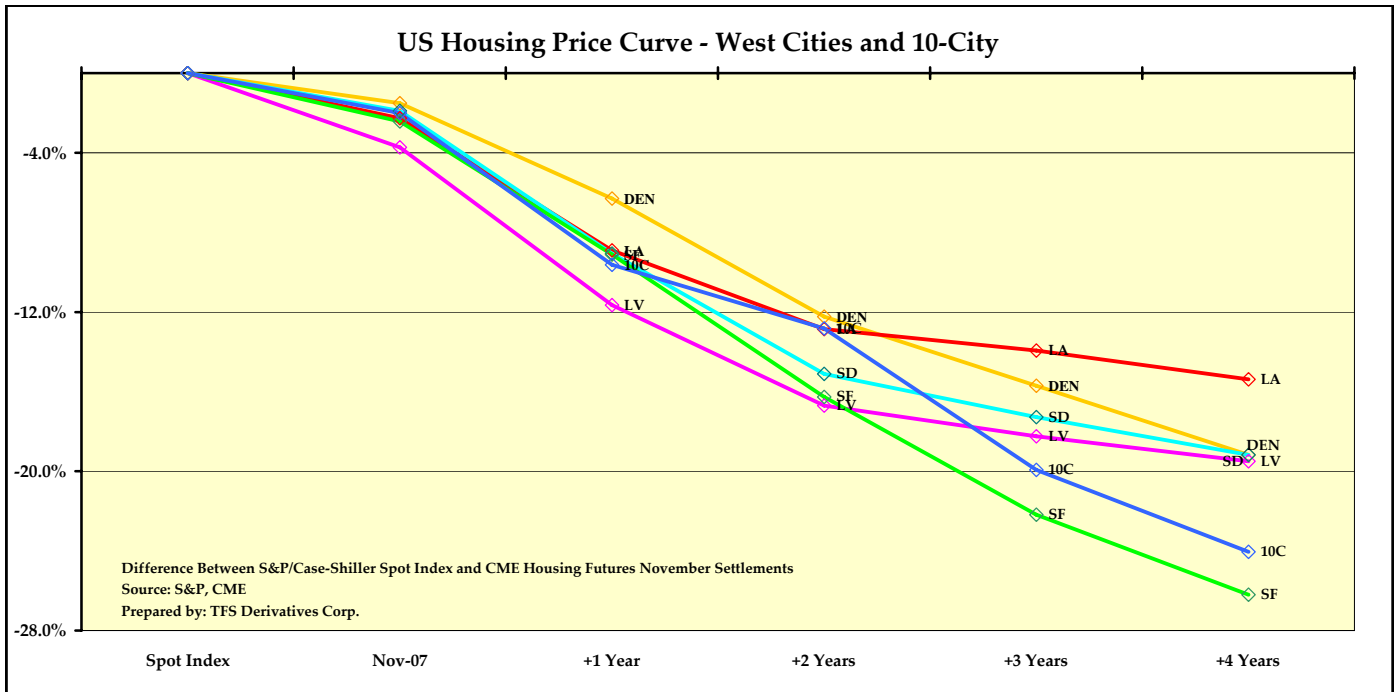
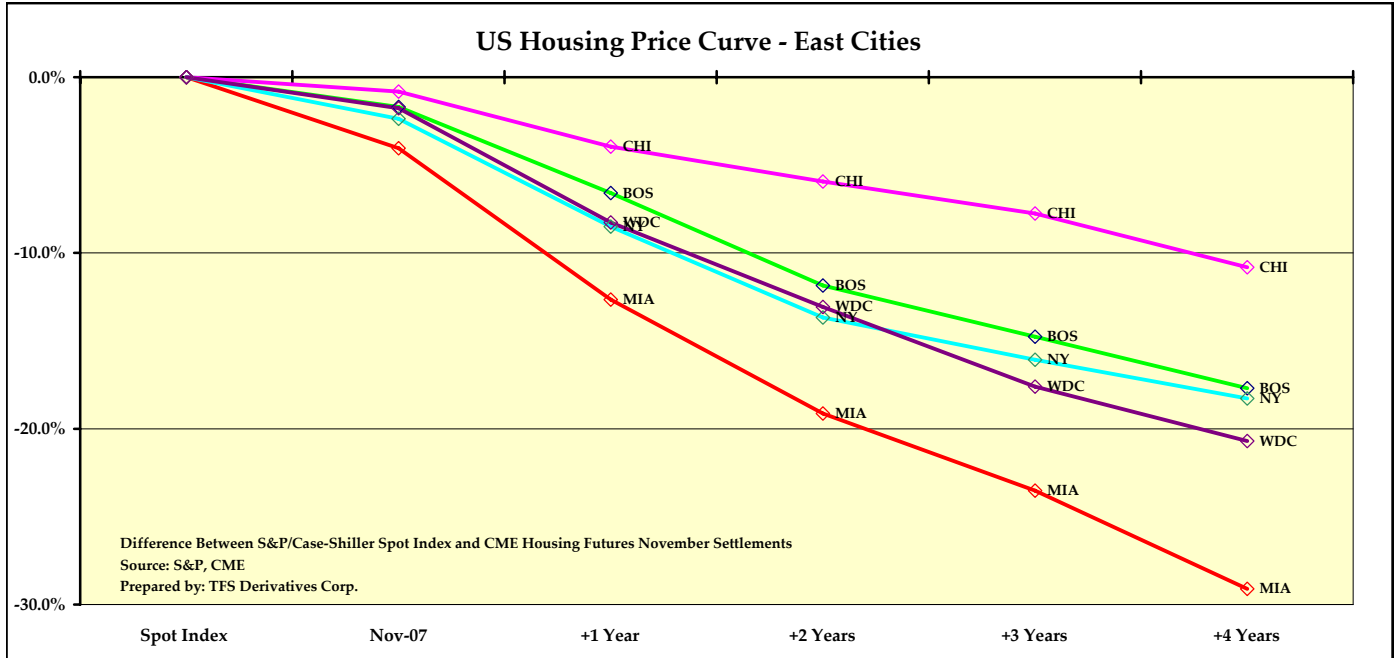


TFS HOUSING METRICS

Close of Business: **September 18, 2007**



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Close of Business: **September 18, 2007**

	Futures Settlements						
	Spot Index Jun-07	Nov-07	1 Year Nov-08	2 Year Nov-09	3 Year Nov-10	4 Year Nov-11	5 Year Nov-12
Boston	171.30	168.40	160.00	151.00	146.00	141.00	140.00
	Δ to Spot	-1.7%	-6.6%	-11.9%	-14.8%	-17.7%	-18.3%
	Annual HPA	-3.5%	-4.5%	-5.0%	-4.5%	-4.2%	-3.6%
Chicago	165.96	164.60	159.40	156.10	153.10	148.00	149.00
	Δ to Spot	-0.8%	-4.0%	-5.9%	-7.7%	-10.8%	-10.2%
	Annual HPA	-1.7%	-2.7%	-2.5%	-2.3%	-2.5%	-1.9%
Denver	138.09	136.00	129.40	121.20	116.40	111.60	108.60
	Δ to Spot	-1.5%	-6.3%	-12.2%	-15.7%	-19.2%	-21.4%
	Annual HPA	-3.2%	-4.3%	-5.1%	-4.8%	-4.6%	-4.3%
Las Vegas	221.86	213.60	196.00	184.80	181.40	178.60	174.60
	Δ to Spot	-3.7%	-11.7%	-16.7%	-18.2%	-19.5%	-21.3%
	Annual HPA	-7.7%	-8.1%	-7.1%	-5.6%	-4.7%	-4.3%
Los Angeles	262.12	256.20	238.80	228.40	225.60	221.80	223.80
	Δ to Spot	-2.3%	-8.9%	-12.9%	-13.9%	-15.4%	-14.6%
	Annual HPA	-4.7%	-6.1%	-5.4%	-4.2%	-3.7%	-2.8%
Miami	264.89	254.20	231.40	214.20	202.60	187.80	180.80
	Δ to Spot	-4.0%	-12.6%	-19.1%	-23.5%	-29.1%	-31.7%
	Annual HPA	-8.3%	-8.8%	-8.2%	-7.4%	-7.4%	-6.7%
New York	208.52	203.60	190.80	180.00	175.00	170.40	160.40
	Δ to Spot	-2.4%	-8.5%	-13.7%	-16.1%	-18.3%	-23.1%
	Annual HPA	-4.9%	-5.9%	-5.8%	-4.9%	-4.4%	-4.7%
San Diego	231.37	227.00	210.40	196.40	191.40	187.00	190.00
	Δ to Spot	-1.9%	-9.1%	-15.1%	-17.3%	-19.2%	-17.9%
	Annual HPA	-3.9%	-6.3%	-6.4%	-5.3%	-4.6%	-3.5%
San Francisco	209.48	204.40	190.40	175.40	163.00	154.60	151.60
	Δ to Spot	-2.4%	-9.1%	-16.3%	-22.2%	-26.2%	-27.6%
	Annual HPA	-5.0%	-6.3%	-6.9%	-6.9%	-6.6%	-5.7%
Wash DC	233.52	229.40	214.20	203.00	192.40	185.20	185.00
	Δ to Spot	-1.8%	-8.3%	-13.1%	-17.6%	-20.7%	-20.8%
	Annual HPA	-3.7%	-5.7%	-5.5%	-5.4%	-5.0%	-4.2%
10-City	217.07	212.80	198.00	192.40	181.00	175.00	180.00
	Δ to Spot	-2.0%	-9.0%	-12.5%	-18.7%	-23.2%	-21.2%
	Annual HPA	-4.1%	-6.1%	-4.8%	-5.1%	-4.7%	-3.4%

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

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

TFS HOUSING METRICS

Close of Business: **September 18, 2007**

CME Open Interest

	Futures	Calls	Puts	Total		
Boston	132	20	190	342		
Chicago	2	0	0	2	Total CME Futures and Options	
Denver	24	0	0	24	Open Interest Value:	\$90,789,115
Las Vegas	50	0	0	50		
Los Angeles	91	110	110	311		
Miami	91	0	0	91		
New York	105	40	20	165		
San Diego	78	0	167	245		
San Francisco	70	70	210	350		
Washington DC	34	0	50	84		
10-City	65	40	105	210		
Total	742	280	852	1,874		

ALTOS RESEARCH - Spot Housing Price Snapshot

	<u>Weekly Change</u>	<u>Current v 90 Day</u>	<u>Current*</u>	<u>Previous</u>	<u>Previous+1</u>	<u>90-day Smoothed</u>
Boston	0.8%	-1.6%	\$468,473	\$464,900	\$463,822	\$476,121
Chicago	-0.2%	-1.4%	\$374,257	\$374,912	\$372,924	\$379,431
Denver	0.1%	0.7%	\$333,108	\$332,904	\$331,240	\$330,630
Las Vegas	2.3%	-2.5%	\$355,581	\$347,504	\$357,655	\$364,559
Los Angeles	0.2%	-2.3%	\$739,058	\$737,884	\$739,134	\$756,343
Miami	-0.9%	-1.3%	\$511,712	\$516,451	\$513,252	\$518,559
New York**	0.2%		\$821,543	\$819,639	\$820,083	\$0
San Diego	0.1%	0.2%	\$745,366	\$744,891	\$746,264	\$743,535
San Francisco	-0.2%	-2.5%	\$724,845	\$726,442	\$717,202	\$743,665
Washington DC	-0.1%	-1.0%	\$466,874	\$467,497	\$467,343	\$471,598

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

** New York methodology changed week of August 6, 2007

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

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