

TFS HOUSING METRICS

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

Radar Logic RPX	HPA Mid-Point Indications				
	1 Year	2 Year	3 Year	4 Year	5 Year
25 City	-11.00%	-9.75%	-8.25%	-6.00%	-4.50%
New York	-6.50%				
Miami	-19.00%				
Los Angeles	-19.50%				

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 Previous	Current v 90 Day	Current*	Previous	90-day Smoothed
Boston	-0.6%	-1.9%	\$456,167	\$458,808	\$465,192
Chicago	0.1%	-1.3%	\$365,413	\$364,987	\$370,065
Denver	-1.3%	-2.6%	\$324,337	\$328,600	\$332,905
Las Vegas	-0.8%	-2.9%	\$335,361	\$338,070	\$345,235
Los Angeles	-0.6%	-3.2%	\$696,498	\$700,717	\$719,569
Miami	0.0%	-0.7%	\$499,351	\$499,171	\$502,676
New York	0.9%	2.9%	\$860,635	\$853,311	\$836,373
San Diego	-0.7%	-4.0%	\$694,092	\$698,702	\$722,720
San Francisco	-1.4%	-5.5%	\$663,032	\$672,620	\$701,453
Washington DC	-0.1%	-2.4%	\$455,223	\$455,717	\$466,200

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

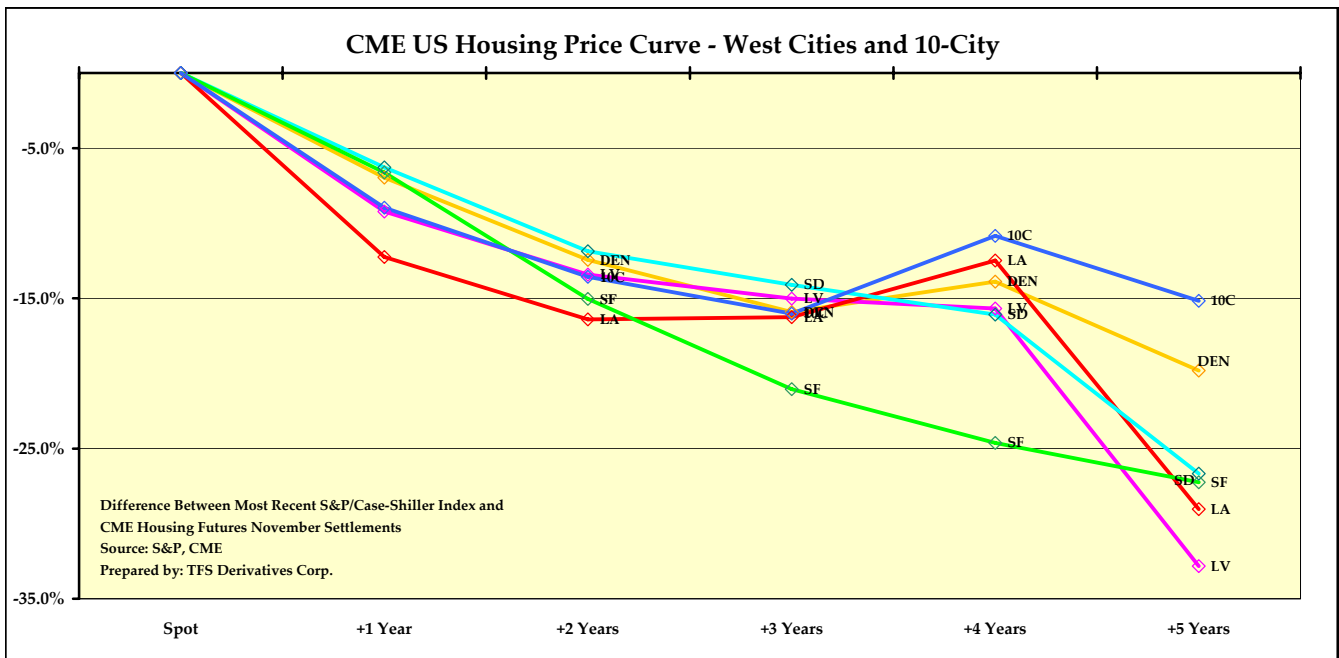
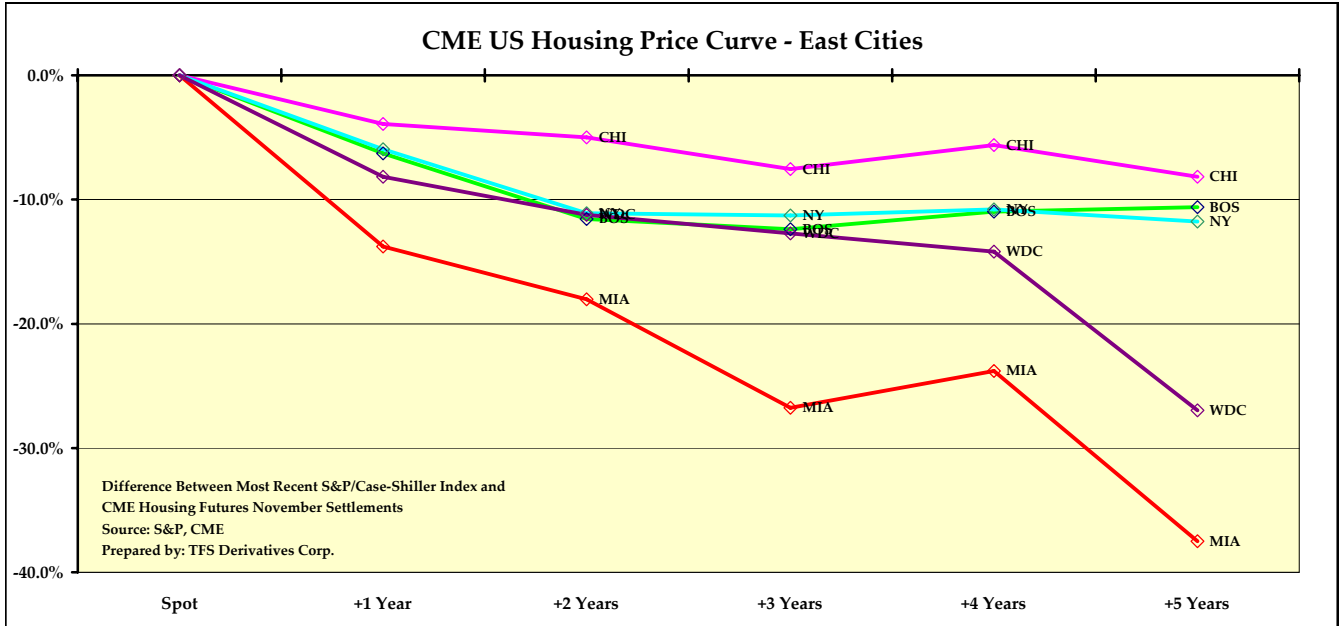
Source: Altos Research LLC. Copyright 2007 csi@altosresearch.com

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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	149.60	152.00	152.60
	Δ to Spot	-6.3%	-11.6%	-12.4%	-11.0%	-10.6%
	Annual HPA	-6.4%	-6.0%	-4.3%	-2.9%	-2.2%
Chicago	164.42	158.00	156.20	152.00	155.20	151.00
	Δ to Spot	-3.9%	-5.0%	-7.6%	-5.6%	-8.2%
	Annual HPA	-3.9%	-2.5%	-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	193.80	184.80	181.40	180.00	143.40
	Δ to Spot	-9.2%	-13.4%	-15.0%	-15.7%	-32.8%
	Annual HPA	-9.3%	-7.0%	-5.3%	-4.2%	-7.7%
Los Angeles	254.79	223.60	213.00	213.40	223.00	180.80
	Δ to Spot	-12.2%	-16.4%	-16.2%	-12.5%	-29.0%
	Annual HPA	-12.4%	-8.6%	-5.7%	-3.3%	-6.6%
Miami	249.61	215.20	204.60	182.80	190.20	156.00
	Δ to Spot	-13.8%	-18.0%	-26.8%	-23.8%	-37.5%
	Annual HPA	-13.9%	-9.5%	-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	208.80	196.40	191.40	187.00	163.40
	Δ to Spot	-6.3%	-11.9%	-14.1%	-16.1%	-26.7%
	Annual HPA	-6.4%	-6.2%	-4.9%	-4.3%	-6.0%
San Francisco	206.46	192.80	175.40	163.00	155.60	150.20
	Δ to Spot	-6.6%	-15.0%	-21.1%	-24.6%	-27.2%
	Annual HPA	-6.7%	-7.9%	-7.6%	-6.8%	-6.2%
Wash DC	228.67	210.00	203.00	199.60	196.20	167.00
	Δ to Spot	-8.2%	-11.2%	-12.7%	-14.2%	-27.0%
	Annual HPA	-8.3%	-5.8%	-4.4%	-3.8%	-6.1%
10-City	212.65	193.60	183.80	178.60	189.60	180.40
	Δ to Spot	-9.0%	-13.6%	-16.0%	-10.8%	-15.2%
	Annual HPA	-9.1%	-7.1%	-5.6%	-2.8%	-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		Total CME Open Interest Value:
CME Open Interest	578	184	411	1,173		\$51,814,678

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