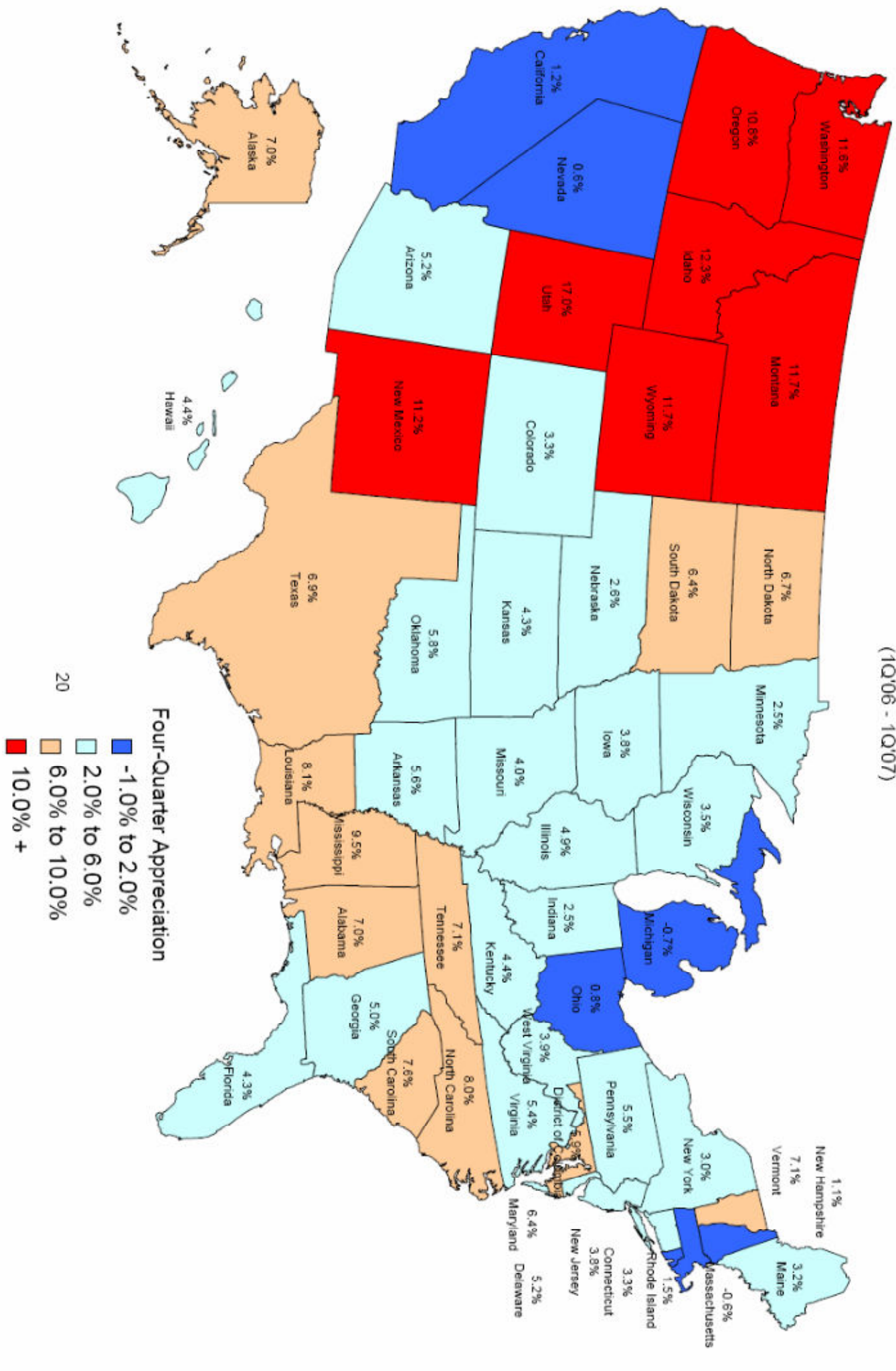


Four-Quarter Appreciation by State: HPI

U.S. Four-Quarter Appreciation = 4.3%
(1Q'06 - 1Q'07)



Four-Quarter Appreciation

- -1.0% to 2.0%
- 2.0% to 6.0%
- 6.0% to 10.0%
- 10.0% +