

Panelist	Title	Affiliation	Response Date	Estimated Home Price Performance				Cumulative					
				2010	2011	2012	2013	2014	2010	2011	2012	2013	2014
Esmail Adibi	Director	Chapman University	6/4/2010	2.50%	4.00%	7.00%	5.00%	4.00%	2.50%	6.60%	14.06%	19.77%	24.56%
Scott Anderson	Senior Economist	Wells Fargo	6/16/2010	-5.00%	-2.00%	1.10%	2.00%	2.50%	-5.00%	-6.90%	-5.88%	-3.99%	-1.59%
Ryan Atkinson	Chief Market Analyst	Balestra Capital Ltd	6/15/2010	-7.00%	-3.50%	-2.00%	1.00%	2.50%	-7.00%	-10.26%	-12.05%	-11.17%	-8.95%
Dean Baker	Co-Director	Center for Economic & Policy Research	6/12/2010	-12.00%	-2.00%	2.50%	3.00%	3.00%	-12.00%	-13.76%	-11.60%	-8.95%	-6.22%
Bob Baur	Chief Global Economist	Principal Global Investors	6/13/2010	-1.00%	2.00%	2.00%	3.00%	3.00%	-1.00%	0.98%	3.00%	6.09%	9.27%
Mark Beardsell	SVP, Head of Risk Analytics	Radian Group	6/7/2010										
Nariman Behravesh	Chief Economist	IHS Global Insight	6/14/2010	-7.00%	-1.70%	7.40%	6.30%	5.70%	-7.00%	-8.58%	-1.82%	4.37%	9.90%
Paul Bellew	Economist	Nationwide	6/14/2010	-4.50%	-2.50%	0.50%	2.00%	1.50%	-4.50%	-6.89%	-6.42%	-4.55%	-3.12%
David Berson	Chief Economist	PMI Group	6/3/2010	0.20%	2.00%	3.30%	3.90%	4.10%	0.20%	2.20%	5.58%	9.69%	14.19%
Jay Brinkmann	Chief Economist	Mortgage Bankers Association	6/16/2010										
Teunis Brosens	Economist	ING Financial Markets	6/3/2010										
John Brynjolfsson	Chief Investment Officer	Armored Wolf, LLC	6/15/2010	-5.00%	-8.00%	-9.00%	0.00%	3.00%	-5.00%	-12.60%	-20.47%	-20.47%	-18.08%
Max Bublitz	Strategist	SCM Advisors	6/16/2010	-3.75%	-0.50%	2.00%	3.50%	5.00%	-3.75%	-4.23%	-2.32%	1.10%	6.16%
Joseph Carson	Economist	Alliance Bernstein	6/8/2010	1.00%	2.00%	3.00%	3.00%	4.00%	1.00%	3.02%	6.11%	9.29%	13.67%
Bill Cheney	Chief Economist	John Hancock Financial	6/3/2010	-5.00%	7.50%	10.00%	5.00%	4.00%	-5.00%	2.12%	12.34%	17.95%	22.67%
Mike Cosgrove	Economist	The Econocast	6/8/2010	-1.00%	1.50%	2.00%	3.00%	3.50%	-1.00%	0.49%	2.49%	5.57%	9.26%
Marsha Courchane	Director, Financial Economics	Charles River Associates	6/10/2010	1.50%	2.30%	3.20%	3.50%	3.00%	1.50%	3.83%	7.16%	10.91%	14.23%
Lou Crandall	Chief Economist	Wrightson ICAP LLC	6/14/2010	-2.50%	0.00%	3.00%	5.00%	5.00%	-2.50%	-2.50%	0.43%	5.45%	10.72%
David Crowe	Chief Economist	National Association of Home Builders	6/4/2010	-1.00%	1.00%	2.50%	3.50%	4.00%	-1.00%	-0.01%	2.49%	6.08%	10.32%
Paul Dales	Economist	Capital Economics Ltd	6/11/2010	-2.50%	-2.50%	2.00%	3.50%	5.50%	-2.50%	-4.94%	-3.04%	0.36%	5.88%
Michael Darda	Chief Economist	MKM Partners	6/16/2010										
Richard Dekaser	Chief Economist	Woodley Park Research	6/15/2010	-1.10%	2.70%	3.10%	3.60%	4.20%	-1.10%	1.57%	4.72%	8.49%	13.05%
Rajeev Dhawan	Director, Economic Forecasting Center	Georgia State University	6/8/2010	-1.50%	-0.50%	3.50%	5.00%	4.00%	-1.50%	-1.99%	1.44%	6.51%	10.77%
Doug Duncan	Chief Economist	Fannie Mae	6/16/2010										
Robert Dye / Stuart Hoffman	Senior Economist / Chief Economist	PNC Financial Services	6/10/2010	0.20%	3.00%	3.20%	3.20%	3.20%	0.20%	3.21%	6.51%	9.92%	13.43%
Michael Englund	Chief Economist	Action Economics LLC	6/8/2010	-0.30%	2.70%	5.00%	6.00%	6.00%	-0.30%	2.39%	7.51%	13.96%	20.80%
Brian Fabbri	Chief Economist	BNP Paribas	6/16/2010	-0.30%	1.00%	1.80%	2.20%	2.50%	-0.30%	0.70%	2.51%	4.76%	7.38%
Christy Fields	Director, Real Estate Consulting	Pension Consulting Alliance, Inc.	6/16/2010	0.00%	1.50%	2.00%	2.00%	2.50%	0.00%	1.50%	3.53%	5.60%	8.24%
Maria Fiorini Ramirez	Chief Executive Officer	MFR, Inc.	6/16/2010	1.00%	3.00%	3.00%	4.00%	4.00%	1.00%	4.03%	7.15%	11.44%	15.89%
Carlos Gariga	Senior Economist	Federal Reserve Bank of St. Louis	6/16/2010										
William Goetzmann	Director, Intl Ctr for Finance, Yale SOM	Yale University	6/10/2010	0.00%	3.00%	5.00%	5.00%	5.00%	0.00%	3.00%	8.15%	13.56%	19.24%
Mark Hanson	Founder	Hanson Advisors	6/11/2010	-7.50%	-6.50%	-3.00%	-1.50%	0.00%	-7.50%	-13.51%	-16.11%	-17.37%	-17.37%
Ethan Harris	Head of North America Economics	B of A Merrill Lynch Research	6/14/2010	0.00%	1.00%	2.00%	4.00%	5.00%	0.00%	1.00%	3.02%	7.14%	12.50%
Maury Harris	Chief Economist	UBS Securities	6/3/2010	0.00%	2.00%	2.50%	2.50%	2.50%	0.00%	2.00%	4.55%	7.16%	9.84%
Jay Hartzell	Exec Director, Real Estate Finance & Investment Ctr	University of Texas - Austin	6/16/2010	-1.00%	2.00%	2.50%	3.50%	4.00%	-1.00%	0.98%	3.50%	7.13%	11.41%
Jan Hatzius	Chief US Economist	Goldman Sachs	6/16/2010	-5.00%	-1.50%	0.00%	3.00%	4.00%	-5.00%	-6.43%	-6.43%	-3.62%	0.24%
Donald Haurin	Professor of Economics, Finance, and Public Policy	Ohio State University	6/9/2010	-1.90%	-0.10%	2.00%	3.20%	2.20%	-1.90%	-2.00%	-0.04%	3.16%	5.43%
Andreas Heuson	Professor of Finance	University of Miami	6/12/2010										
Derek Holt	Capital Markets Researcher	Scotia Capital Economics	6/16/2010	0.00%	-2.00%	-2.00%	2.00%	2.00%	0.00%	-2.00%	-3.96%	-2.04%	-0.08%
Douglas Holtz-Eakin	President	American Action Forum	6/6/2010	-3.50%	0.50%	1.50%	3.50%	4.00%	-3.50%	-3.02%	-1.56%	1.88%	5.96%
Gene Huang	Chief Economist	FedEx	6/7/2010	-1.00%	1.50%	2.50%	3.00%	3.00%	-1.00%	0.49%	3.00%	6.09%	9.27%
William Hummer	Chief Economist	Wayne Hummer Investments LLC	6/16/2010	0.50%	2.60%	4.80%	3.90%	5.00%	0.50%	3.11%	8.06%	12.28%	17.89%
Ed Hyman	Chairman	ISI Group, Inc.	6/4/2010										
Andrew Jakobovics	Associate Director for Housing and Economics	Center for American Progress	6/16/2010	0.80%	1.20%	2.00%	2.20%	2.20%	0.80%	2.01%	4.05%	6.34%	8.68%
Dana Johnson	Chief Economist	Comerica Bank	6/14/2010	2.50%	4.50%	5.00%	5.50%	6.00%	2.50%	7.11%	12.47%	18.65%	25.77%
Stephen Kim	Senior Real Estate Analyst	Alpine Mutual Funds	6/3/2010	-2.00%	4.00%	3.00%	4.00%	5.00%	-2.00%	1.92%	4.98%	9.18%	14.64%
Jim Kleckley	Director, Bureau of Business Research	East Carolina University	6/16/2010	0.30%	3.00%	4.30%	4.50%	5.00%	0.30%	3.31%	7.75%	12.71%	18.34%
Jack Kleinhenz	Chief Economist	Kleinhenz & Associates, Inc.	6/16/2010	0.00%	2.00%	3.00%	3.00%	2.50%	0.00%	2.00%	5.06%	8.21%	10.92%
Jeffrey Kleintop	Chief Market Strategist	LPL Financial Services	6/16/2010	-1.00%	3.00%	2.00%	2.00%	3.00%	-1.00%	1.97%	4.01%	6.09%	9.27%
Joe LaVorgna	Chief US Economist	Deutsche Bank	6/16/2010	2.50%	5.00%	5.00%	10.00%	10.00%	2.50%	7.62%	13.01%	24.31%	36.74%
Thomas Lawler	Founder	Lawler Economic & Housing Outlook	6/16/2010	-2.50%	3.50%	4.50%	5.10%	4.50%	-2.50%	0.91%	5.45%	10.83%	15.82%
Edward Leamer	Director, UCLA Anderson Forecast	UCLA	6/14/2010	0.00%	2.00%	3.00%	5.00%	5.00%	0.00%	2.00%	5.06%	10.31%	15.83%
Ned Leavens	Chief Economist	NEMA Business Information Services	6/16/2010	-2.20%	0.20%	2.50%	4.30%	5.10%	-2.20%	-2.00%	0.45%	4.76%	10.11%
Guy LeBas	Chief Fixed Income Strategist	Janney Montgomery Scott LLC	6/8/2010	0.90%	1.90%	2.40%	2.70%	2.70%	0.90%	2.82%	5.28%	8.13%	11.05%
Macroeconomic Advisers, LLC	Macroeconomic Advisers Team	Macroeconomic Advisers, LLC	6/16/2010	0.00%	2.00%	2.00%	2.00%	2.00%	0.00%	2.00%	4.04%	6.12%	8.24%
Dean Maki	Chief US Economist	Barclays Capital	6/16/2010	0.20%	4.25%	5.00%	5.00%	5.00%	0.20%	4.46%	9.68%	15.17%	20.92%
John Makin	Principal	Caxton Associates	6/11/2010	1.50%	-1.00%	3.00%	4.00%	8.00%	1.50%	0.49%	3.50%	7.64%	16.25%
Adolfo Marzol	Vice Chairman of Enterprise Risk	Essent U.S. Holdings	6/4/2010	-5.00%	0.00%	2.50%	3.00%	4.00%	-5.00%	-5.00%	-2.63%	0.30%	4.31%
Chris Mayer	Sr Vice Dean, Paul Milstein Professor of Real Estate	Columbia Business School	6/16/2010										
Bruce McCain	Chief Investment Strategist	KeyBank	6/15/2010	-2.00%	2.10%	2.40%	3.00%	3.10%	-2.00%	0.06%	2.46%	5.53%	8.80%
John McIlwain	Urban Land Institute	Urban Land Institute	6/11/2010	-5.00%	1.00%	1.50%	2.00%	2.00%	-5.00%	-4.05%	-2.61%	-0.66%	1.32%
James Meil	Chief Economist	Edget Corporation	6/3/2010	-1.80%	2.00%	3.60%	3.30%	2.50%	-1.80%	0.16%	3.77%	7.19%	9.87%
Robert Mellman	Managing Director, US Economic Research	J.P. Morgan Chase	6/14/2010	-2.10%	2.50%	2.00%	2.00%	2.00%	-2.10%	0.35%	2.35%	4.40%	6.49%
Christine Menegatti / Prajakta Bhide	Global Economic Research Officers	RGE Monitor	6/16/2010	-6.60%	0.80%	2.00%	2.50%	2.80%	-6.60%	-5.85%	-3.97%	-1.57%	1.19%
Ardavan Mobasheri	Head of Global Economic Research	American International Group	6/15/2010	-1.10%	1.90%	4.70%	1.60%	-0.10%	-1.10%	5.72%	10.69%	12.46%	12.35%
Michael Moran	Chief Economist	Daiwa Securities	6/8/2010	1.00%	1.50%	2.00%	2.00%	3.00%	1.00%	2.52%	4.57%	6.66%	9.86%
Peter Morici	Professor, Robert H. Smith School of Business	University of Maryland	6/3/2010	-1.10%	2.00%	3.00%	3.00%	3.00%	-1.10%	0.88%	3.90%	7.02%	10.23%
Joel Naroff	President	Naroff Economic Advisors Inc	6/5/2010	3.00%	3.80%	4.50%	5.00%	5.80%	3.00%	6.91%	11.73%	17.31%	24.12%
Mark Nielson	Economist	172cEcon Global Advisors	6/16/2010	-0.50%	1.10%	1.45%	1.72%	2.40%	-0.50%	0.59%	2.05%	3.81%	6.30%
Jim O'Sullivan	Global Chief Economist	MF Global	6/14/2010	-1.00%	3.00%	4.00%	5.00%	5.00%	-1.00%	1.97%	6.05%	11.35%	16.92%
Marc Pado	US Market Strategist	Carroll Fitzgerald	6/15/2010	-2.00%	0.10%	3.00%	3.50%	4.00%	-2.00%	-1.50%	1.04%	4.58%	8.76%
Gary Painter	Director of Research, Lusk Center for Real Estate	University of Southern California	6/7/2010	0.00%	0.00%	3.00%	3.00%	3.00%	0.00%	0.00%	3.00%	6.09%	9.27%
Michael Paslawskij	Regional Economist	Federal Deposit Insurance Corporation	6/8/2010										
Nicholas Perna	Chief Economist	Perna Associates	6/16/2010	-5.00%	2.00%	3.00%	5.00%	5.00%	-5.00%	-3.10%	-0.19%	4.80%	10.04%
Edward Pierzak	Chief Inv Strategist - Property, N. America / Portfolio Mgr	Henderson Global Investors	6/11/2010	-3.00%	0.00%	3.00%	4.00%	4.00%	-3.00%	-3.00%	-0.09%	3.91%	8.06%
Larry Pierzchalski	Exec VP - Risk Management	MGIC	6/11/2010										
Edward Pinto	Mortgage Industry Expert	Independent Consultant	6/7/2010	-5.00%	-3.00%	0.00%	3.00%	4.00%	-5.00%	-7.85%	-7.85%	-5.09%	-1.29%
Douglas Poutasse	Executive Director	NCREIF	6/16/2010	0.00%	3.00%	3.00%	5.00%	5.00%	0.00%	3.00%	6.09%	11.39%	16.96%
Lynn Reaser	Chief Economist	Point Loma Nazarene University	6/8/2010	-0.50%	1.50%	2.50%	4.00%	6.00%	-0.50%	0.99%	3.52%	7.66%	14.12%
David Resler / Zach Pandl	Chief Economist / VP, Economist	Nomura Securities International, Inc.	6/14/2010	1.50%	3.80%	4.40%	4.50%	5.00%	1.50%	5.36%	9.99%	14.94%	20.69%
Barry Ritholtz	CEO	FusionIQ	6/11/2010	-5.00%	-2.00%	-2.00%	0.00%	1.00%	-5.00%	-6.90%	-8.76%	-8.76%	-7.85%
Kenneth Rosen	Chairman	Rosen Consulting Group	6/16/2010	2.39%	4.76%	4.52%	4.04%	4.04%	2.39%	7.62%	12.11%	16.64%	21.35%
David Rosenberg	Chief Economist & Strategist	Gluskin Sheff + Associates	6/16/2010										
Chris Rupkey	Chief Financial Economist	Bank of Tokyo-Mitsubishi UFJ	6/16/2010	-1.50%	2.50%	1.00%	3.00%	5.00%	-1.50%	0.96%	1.97%	5.03%	10.28%
John Ryding / Conrad DeQuadros	Chief Economist / Senior Economist	RQ Economics	6/15/2010	0.00%	1.00%	2.00%	2.00%	3.00%	0.00%	1.00%	3.02%	5.08%	8.23%
Anthony Sanders	Professor of Real Estate Finance	George Mason University	6/16/2010	-0.50%	2.00%	3.00%	3.50%	4.00%	-0.50%	1.49%	4.53%	8.19%	12.52%
David Semmens	US Macro Economist	Standard Chartered Bank	6/16/2010										
Gary Shilling	President	A. Gary Shilling & Co.	6/14/2010	-10.00%	-5.00%	-5.00%	0.00%	0.00%	-10.00%	-14.50%	-18.78%	-18.78%	-18.78%
Allen Sinai	President, CEO, Chief Global Economist & Strategist	Decision Economics	6/16/2010	-3.20%	6.30%	3.00%	8.20%	5.80%	-3.20%	2.90%	5.99%	14.68%	21.33%
James Smith	Chief Economist	Parsec Financial Management	6/15/2010	3.20%	4.60%	4.00%	4.30%	4.20%	3.20%	7.95%	12.27%	17.09%	22.01%
Stephen Stanley	Chief Economist	Pierpont Securities	6/14/2010										
Susan Sterne	Chief Economist	Economic Analysis Associates, Inc.	6/14/2010	1.70%	-1.80%	2.00%	-6.00%	1.00%	1.70%	-0.13%	1.87%	-4.25%	-3.29%
Rob Stevenson	Managing Director	Macquarie Securities	6/3/2010	0.75%	1.50%	2.00%	2.00%	1.50%	0.75%	2.26%	4.31%	6.39%	7.99%
Thomas Swift	Chief Economist	American Chemistry Council	6/7/2010	-3.00%	1.50%	2.80%	3.40%	4.00%	-3.00%	-1.55%	1.21%	4.65%	8.84%
Diane Swonk / Adolfo Laurenti	Chief Economist / Deputy Chief Economist	Mesirow Financial											