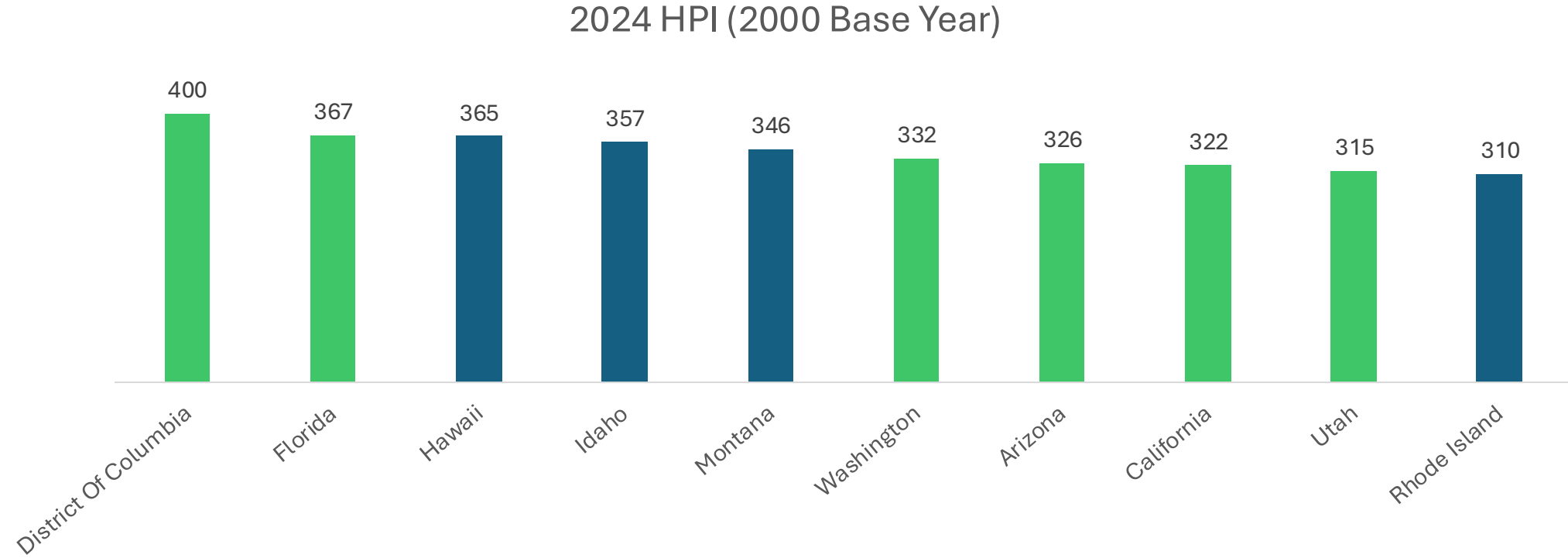


Markets With Highest HPI Growth



- Company X is currently making HEIs in six of the top ten markets that experienced the the highest home price index (HPI) growth in 2024, compared to 2000* as shown in green.
- The revised term structure with no IRR cap and decreased investment share multipliers would be most effectively implemented in the markets with the strongest home price appreciation (HPA) over the duration of the investment. Company X may also consider expanding into Hawaii, Idaho, Montana and Rhode Island to further diversify its portfolio.
- Homeowners benefit by retaining more equity in their home in downside scenarios where the property depreciates or in averagescenarios where appreciation is modest. However, they risk potential upside if the property appreciates rapidly or if they choose to exit investment early.

* Data Source: Federal Housing Finance Agency