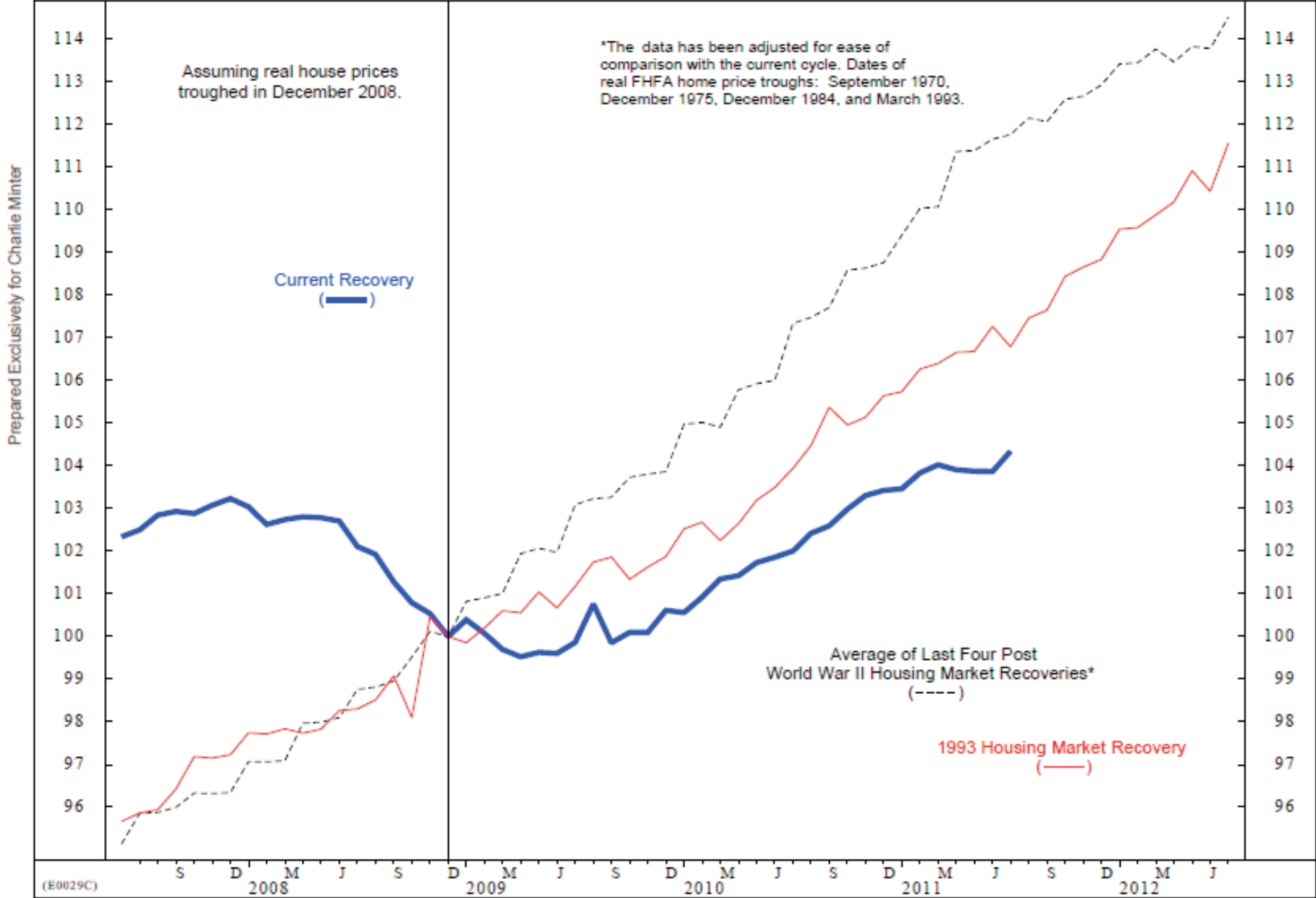


### Performance of Real PCE vs 1993 and Average of Last Four Housing Price Recoveries



Assuming real house prices  
troughed in December 2008.

\*The data has been adjusted for ease of  
comparison with the current cycle. Dates of  
real FHFA home price troughs: September 1970,  
December 1975, December 1984, and March 1993.

Current Recovery  
(—)

Average of Last Four Post  
World War II Housing Market Recoveries\*  
(----

1993 Housing Market Recovery  
(—)

Prepared Exclusively for Charlie Minter

(E0029C)