

HOME PRICE EXPECTATIONS SURVEY™

2014 PANELIST "TOP 10" RANKINGS

1 Year Horizon (2014)	Actual Change (Dec 2014 / Dec 2013)
	Benchmark: US ZHVI 5.95%

2014 Expectations

Rank	Panelist	Title	Affiliation
1	Doug Duncan	Chief Economist	Fannie Mae
2	Amy Crews Cutts	Chief Economist	Equifax
3	Bob Baur	Chief Global Economist	Principal Global Investors
4	Timothy Ghriskey	Chief Investment Officer	Solaris Asset Management LLC
5	Nathaniel Karp	Chief U.S. Economist	BBVA Research
6	James Smith	Chief Economist	Parsec Financial Management
7	Jim Kleckley	Director, Bureau of Business Research	East Carolina University
8	Edward Pinto	Resident Fellow	American Enterprise Institute
9	Andrea Heuson	Professor of Finance	University of Miami
10	John Silvia	Chief Economist	Wells Fargo

Panelist Expectations, By Survey Edition:				
Q1 2014	Q2 2014	Q3 2014	Q4 2014	
6.10%	6.10%	5.80%	5.90%	
6.00%	6.00%	6.10%	5.25%	
6.00%	6.00%	6.00%	5.00%	
6.00%	6.00%	5.50%	5.00%	
5.60%	5.60%	4.94%	6.00%	
6.40%	6.40%	6.40%	6.40%	
5.54%	5.54%	5.11%	6.13%	
5.50%	5.50%	5.00%	6.00%	
5.00%	5.00%	6.00%	6.00%	
5.23%	5.23%	5.70%	5.44%	

2-Year Horizon (2013-2014)	Actual Change (Dec 2014 / Dec 2012)
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2013 Expectations

Rank	Panelist	Title	Affiliation
1	James Smith	Chief Economist	Parsec Financial Management
2	Bob Baur	Chief Global Economist	Principal Global Investors
3	Joseph Carson	Chief Economist	Alliance Bernstein
4	Paul Diggle	Economist	Capital Economics Ltd
5	Jim Kleckley	Director, Bureau of Business Research	East Carolina University
6	Richard DeKaser	Corporate Economist	Wells Fargo Corporation
7	Jack Kleinhenz	Chief Economist	Kleinhenz & Associates, Inc.
8	Don Rissmiller	Chief Investment Strategist	Strategas Research Partners LLC
9	David Wyss	Economist	Brown University
10	Kenneth Rosen	Chairman	Rosen Consulting Group

Benchmark: US ZHVI 13.79%				
Panelist Expectations, By Survey Edition:				
Q1 2013	Q2 2013	Q3 2013	Q4 2013	
14.70%	14.70%	14.70%	14.70%	
11.30%	12.35%	14.48%	13.42%	
12.35%	11.30%	13.40%	12.32%	
12.32%	12.32%	12.32%	12.32%	
15.11%	11.80%	12.74%	11.28%	
12.25%	12.78%	16.16%	11.62%	
11.30%	11.83%	11.83%	11.83%	
10.25%	11.30%	11.30%	13.40%	
16.63%	13.40%	18.80%	14.48%	
10.75%	10.75%	10.75%	13.38%	

2012 Expectations

Rank	Panelist	Title	Affiliation
1	Abdullah Yavas	Professor, Real Estate and Urban Land Economics	University of Wisconsin
2	Thomas Lawler	Founder	Lawler Economic & Housing Outlook
3	James Smith	Chief Economist	Parsec Financial Management
4	Mark Zandi / Celia Chen	Chief Economist / Senior Director	Moody's Analytics
5	Rajeev Dhawan	Director, Economic Forecasting Center	Georgia State University
6	Stephen Stanley	Chief Economist	Amherst Pierpont Securities
7	Joseph Carson	Chief Economist	Alliance Bernstein
8	Andrea Heuson	Professor of Finance	University of Miami
9	Joel Naroff	President	Naroff Economic Advisors Inc
10	Chris Mayer	Sr Vice Dean, Paul Milstein Professor of Real Estate	Columbia Business School

Benchmark: SPCSI US National 15.88%				
Panelist Expectations, By Survey Edition:				
Q1 2012	Q2 2012	Q3 2012	Q4 2012	
8.16%	11.29%	11.29%	11.29%	
11.30%	11.30%	9.73%	6.09%	
8.68%	8.68%	8.68%	8.68%	
11.26%	10.87%	7.12%	5.33%	
8.16%	7.62%	8.68%	9.72%	
6.08%	9.20%	10.25%	8.16%	
6.09%	6.09%	10.25%	10.25%	
7.12%	8.16%	8.16%	9.20%	
4.65%	4.03%	9.61%	13.95%	
7.10%	5.06%	9.20%	9.20%	

2011 Expectations

Rank	Panelist	Title	Affiliation
1	Mark Zandi / Celia Chen	Chief Economist / Senior Director	Moody's Analytics
2	Thomas Lawler	Founder	Lawler Economic & Housing Outlook
3	Nariman Behraves	Chief Economist	IHS Global Insight
4	Rajeev Dhawan	Director, Economic Forecasting Center	Georgia State University
5	Bart Van Ark / Kathy Bostjancic	Chief Economist / Director of Macroeconomic Analysis	The Conference Board
6	Brian Wesbury / Robert Stein	Chief Economist / Senior Economist	First Trust Advisors
7	Joel Naroff	President	Naroff Economic Advisors Inc
8	Vijay Bhasin	Chief Risk Officer	Essent U.S. Holdings
9	Esmael Adibi	Director	Chapman University
10	Edward Pierzak	Managing Director, Global Real Estate Strategy & Research	TIAA-CREF

Benchmark: SPCSI US National 15.88%				
Panelist Expectations, By Survey Edition:				
Q1 2011	Q2 2011	Q3 2011	Q4 2011	
12.97%	14.27%	12.68%	12.68%	
9.72%	15.50%	13.40%	12.36%	
11.41%	14.28%	14.47%	7.84%	
9.62%	11.30%	8.15%	8.68%	
7.12%	7.12%	11.80%	9.20%	
9.20%	12.36%	6.50%	6.92%	
11.71%	7.84%	8.68%	6.40%	
8.67%	8.67%	8.68%	8.15%	
8.37%	8.37%	8.37%	8.26%	
8.16%	8.16%	8.16%	8.16%	

2010 Expectations

Rank	Panelist	Title	Affiliation
1	Chris Mayer	Sr Vice Dean, Paul Milstein Professor of Real Estate	Columbia Business School
2	Nariman Behraves	Chief Economist	IHS Global Insight
3	Mark Zandi / Celia Chen	Chief Economist / Senior Director	Moody's Analytics
4	Doug Duncan	Chief Economist	Fannie Mae
5	Joel Naroff	President	Naroff Economic Advisors Inc
6	Michael Englund	Chief Economist	Action Economics LLC
7	Jim O'Sullivan	Chief U.S. Economist	High Frequency Economics
8	Dean Maki	Chief US Economist	Barclays Capital
9	Allen Sinai	President, CEO, Chief Global Economist & Strategist	Decision Economics
10	Lynn Reaser	Chief Economist	Point Loma Nazarene University

Benchmark: SPCSI US National 15.88%				
Panelist Expectations, By Survey Edition:				
Q1 2010	Q2 2010	Q3 2010	Q4 2010	
10.21%	10.21%	14.49%	12.35%	
11.62%	11.93%	11.72%	11.72%	
10.54%	11.27%	11.88%	12.15%	
15.67%	15.67%	5.16%	7.74%	
10.67%	11.09%	11.19%	10.35%	
12.36%	12.36%	9.20%	8.99%	
10.25%	10.25%	10.25%	9.20%	
12.36%	10.25%	8.16%	8.16%	
6.29%	14.48%	10.25%	7.22%	
10.24%	10.24%	10.24%	5.56%	

HOME PRICE EXPECTATIONS SURVEY™

2014 PANELIST "TOP 10" RANKINGS

3-Year Horizon (2012-2014)	Actual Change (Dec 2014 / Dec 2011)
	Benchmark: SPCSI US National 23.41%

2012 Expectations

Rank	Panelist	Title	Affiliation
1	James Smith	Chief Economist	Parsec Financial Management
2	Stephen Stanley	Chief Economist	Amherst Pierpont Securities
3	Thomas Lawler	Founder	Lawler Economic & Housing Outlook
4	Abdullah Yavas	Professor, Real Estate and Urban Land Economics	University of Wisconsin
5	Andrea Heuson	Professor of Finance	University of Miami
6	Brian Wesbury / Robert Stein	Chief Economist / Senior Economist	First Trust Advisors
7	Joseph Carson	Chief Economist	Alliance Bernstein
8	Allen Sinai	President, CEO, Chief Global Economist & Strategist	Decision Economics
9	John Silvia	Chief Economist	Wells Fargo
10	Joel Naroff	President	Naroff Economic Advisors Inc

Panelist Expectations, By Survey Edition:				
Q1 2012	Q2 2012	Q3 2012	Q4 2012	
12.81%	12.81%	12.81%	12.81%	
7.14%	11.38%	17.97%	14.65%	
12.41%	12.41%	12.47%	12.56%	
10.86%	11.85%	11.85%	12.96%	
10.33%	11.40%	11.40%	13.57%	
10.12%	9.27%	11.39%	15.65%	
8.21%	8.21%	13.56%	15.76%	
11.62%	10.98%	11.09%	10.87%	
5.84%	2.78%	14.00%	19.06%	
5.17%	3.82%	10.82%	21.36%	

2011 Expectations

Rank	Panelist	Title	Affiliation
1	Thomas Lawler	Founder	Lawler Economic & Housing Outlook
2	Nariman Behravesh	Chief Economist	IHS Global Insight
3	Mark Zandi / Celia Chen	Chief Economist / Senior Director	Moody's Analytics
4	Brian Wesbury / Robert Stein	Chief Economist / Senior Economist	First Trust Advisors
5	Rajeev Dhawan	Director, Economic Forecasting Center	Georgia State University
6	Joel Naroff	President	Naroff Economic Advisors Inc
7	Esmael Adibi	Director	Chapman University
8	John Silvia	Chief Economist	Wells Fargo
9	Douglas Poutasse	Head of Strategy and Research	Bentall Kennedy
10	Bart Van Ark / Kathy Bostjancic	Chief Economist / Director of Macroeconomic Analysis	The Conference Board

Panelist Expectations, By Survey Edition:				
Q1 2011	Q2 2011	Q3 2011	Q4 2011	
14.11%	20.12%	16.80%	15.17%	
19.65%	22.96%	15.96%	2.97%	
14.95%	15.48%	13.71%	11.68%	
14.12%	19.10%	9.48%	10.23%	
14.00%	13.53%	8.15%	11.40%	
15.62%	9.79%	11.61%	8.42%	
11.73%	11.08%	11.08%	11.08%	
11.37%	8.56%	11.55%	9.96%	
11.40%	11.40%	9.26%	8.19%	
9.26%	9.26%	11.46%	8.87%	

2010 Expectations

Rank	Panelist	Title	Affiliation
1	Nariman Behravesh	Chief Economist	IHS Global Insight
2	Doug Duncan	Chief Economist	Fannie Mae
3	Chris Mayer	Sr Vice Dean, Paul Milstein Professor of Real Estate	Columbia Business School
4	Joel Naroff	President	Naroff Economic Advisors Inc
5	Mark Zandi / Celia Chen	Chief Economist / Senior Director	Moody's Analytics
6	Esmael Adibi	Director	Chapman University
7	Michael Englund	Chief Economist	Action Economics LLC
8	Dean Maki	Chief US Economist	Barclays Capital
9	Jim O'Sullivan	Chief U.S. Economist	High Frequency Economics
10	James Smith	Chief Economist	Parsec Financial Management

Panelist Expectations, By Survey Edition:				
Q1 2010	Q2 2010	Q3 2010	Q4 2010	
19.43%	20.22%	19.21%	19.21%	
24.23%	24.23%	8.74%	12.48%	
15.72%	15.72%	17.92%	15.72%	
15.43%	16.09%	15.75%	14.55%	
14.86%	15.58%	14.86%	15.10%	
16.84%	16.84%	13.44%	12.81%	
17.98%	17.98%	12.37%	11.61%	
18.54%	15.76%	12.49%	12.49%	
14.66%	14.66%	14.66%	13.57%	
13.14%	13.03%	13.14%	13.14%	

4-Year Horizon (2011-2014)	Actual Change (Dec 2014 / Dec 2010)
	Benchmark: SPCSI US National 18.61%

2011 Expectations

Rank	Panelist	Title	Affiliation
1	Thomas Lawler	Founder	Lawler Economic & Housing Outlook
2	Brian Wesbury / Robert Stein	Chief Economist / Senior Economist	First Trust Advisors
3	Joel Naroff	President	Naroff Economic Advisors Inc
4	Andrea Heuson	Professor of Finance	University of Miami
5	Maurly Harris	Chief Economist	UBS Securities
6	Mark Zandi / Celia Chen	Chief Economist / Senior Director	Moody's Analytics
7	Esmael Adibi	Director	Chapman University
8	John Silvia	Chief Economist	Wells Fargo
9	Kenneth Rosen	Chairman	Rosen Consulting Group
10	Rajeev Dhawan	Director, Economic Forecasting Center	Georgia State University

Panelist Expectations, By Survey Edition:				
Q1 2011	Q2 2011	Q3 2011	Q4 2011	
14.11%	20.12%	16.80%	12.87%	
16.97%	20.41%	9.05%	8.25%	
18.28%	8.03%	11.61%	8.42%	
10.36%	14.75%	7.17%	12.54%	
9.84%	9.84%	9.84%	9.84%	
11.33%	11.19%	9.08%	7.46%	
13.74%	7.08%	7.97%	8.97%	
10.38%	6.12%	11.38%	9.41%	
12.66%	8.97%	8.97%	4.64%	
10.58%	8.98%	4.91%	10.28%	

2010 Expectations

Rank	Panelist	Title	Affiliation
1	James Smith	Chief Economist	Parsec Financial Management
2	Jim O'Sullivan	Chief U.S. Economist	High Frequency Economics
3	Kenneth Rosen	Chairman	Rosen Consulting Group
4	Joel Naroff	President	Naroff Economic Advisors Inc
5	Chris Mayer	Sr Vice Dean, Paul Milstein Professor of Real Estate	Columbia Business School
6	Esmael Adibi	Director	Chapman University
7	Nariman Behravesh	Chief Economist	IHS Global Insight
8	Rajeev Dhawan	Director, Economic Forecasting Center	Georgia State University
9	Douglas Poutasse	Head of Strategy and Research	Bentall Kennedy
10	Jim Kleckley	Director, Bureau of Business Research	East Carolina University

Panelist Expectations, By Survey Edition:				
Q1 2010	Q2 2010	Q3 2010	Q4 2010	
18.34%	18.23%	18.34%	18.34%	
18.10%	18.10%	18.10%	16.98%	
18.45%	18.52%	18.23%	12.66%	
19.81%	20.50%	22.58%	16.72%	
19.19%	19.19%	17.92%	9.93%	
21.52%	21.52%	16.73%	14.84%	
17.40%	18.17%	14.08%	13.01%	
17.08%	12.46%	15.85%	15.13%	
12.54%	16.96%	15.83%	12.54%	
19.11%	17.99%	10.17%	9.90%	

5-Year Horizon (2010-2014)	Actual Change (Dec 2014 / Dec 2009)
	Benchmark: SPCSI US National 13.71%

2010 Expectations

Rank	Panelist	Title	Affiliation
1	Joseph Carson	Chief Economist	Alliance Bernstein
2	Andrea Heuson	Professor of Finance	University of Miami
3	Douglas Poutasse	Head of Strategy and Research	Bentall Kennedy
4	David Berson	Chief Economist	Nationwide Insurance
5	Marsha Courchane	Director, Financial Economics	Charles River Associates
6	Jack Kleinhenz	Chief Economist	Kleinhenz & Associates, Inc.
7	Jim O'Sullivan	Chief U.S. Economist	High Frequency Economics
8	Lynn Reaser	Chief Economist	Point Loma Nazarene University
9	Chris Rupkey	Chief Financial Economist	Bank of Tokyo-Mitsubishi UFJ
10	Jay Hartzell	Exec Director, Real Estate Finance & Investment Ctr	University of Texas - Austin

Panelist Expectations, By Survey Edition:				
Q1 2010	Q2 2010	Q3 2010	Q4 2010	
13.67%	13.67%	7.70%	12.85%	
15.05%	10.37%	13.12%	11.45%	
14.79%	16.96%	15.83%	11.98%	
13.54%	14.19%	11.10%	7.80%	
14.57%	14.23%	15.47%	7.47%	
11.19%	10.92%	10.92%	10.37%	
16.92%	16.92%	16.92%	15.81%	
16.41%	14.12%	16.87%	7.98%	
10.28%	10.28%	9.72%	12.50%	
18.74%	11.41%	17.05%	12.10%	

HOME PRICE EXPECTATIONS SURVEY™

2014 PANELIST "TOP 10" RANKINGS

Ranking Eligibility

Panelists who participated in all four of the quarterly surveys that comprise a given calendar year's set of expectations data and who also participated in at least one of the quarterly surveys during 2014.

For 2010, when the survey was conducted monthly, panelists who submitted home price expectations for each of the May, June, September and December editions of the survey in 2010 are considered. (The May 2010 edition of the survey was the inaugural installment, and it was conducted during a timeframe when the then latest available benchmark HPI data was a/o the preceding fourth quarter, the same reference data that would have been accessible by the panelists had the survey been conducted in March 2010. Thus, the data labelled "Q1 2010" within the

Ranking Methodology

The expectations data submitted by eligible panelists for each of the four survey editions in each calendar year were compared to the actual (Q4/Q4, or Dec/Dec) home price percentage changes for the five time horizons that ended in 2014:

Time Horizon	Expectations Vintage(s)
2014 (1 year horizon)	2014
2013-2014 (2 year horizon)	2010, 2011, 2012, 2013
2012-2014 (3 year horizon)	2010, 2011, 2012
2011-2014 (4 year horizon)	2010, 2011
2010-2014 (5 year horizon)	2010

Rankings are based on a comparison of each panelist's expectations for home price changes to the actual change as measured by the applicable survey benchmark used at the time the expectations data was submitted (i.e., S&P/Case-Shiller U.S. National HPI for pre-2013 expectations, and the Zillow U.S. Home Value Index for 2013 and 2014 expectations). These calculations are based upon the respective benchmark index values as published by Standard & Poor's on 2/24/2015 and by Zillow on 2/20/2015.

For each time horizon and expectations vintage, the sum of the absolute differences between (a) each of the four sets of quarterly expectations data submitted by eligible panelists in a calendar year and (b) the actual (Dec/Dec) percentage change in the applicable benchmark data was computed. These sums were then sorted in ascending order to generate rankings (i.e., the lowest sum represents the least average error/highest rank).