



MEDIA ALERT: February 18, 2009

Residential Property Values Fell \$2.4 Trillion During 2008 Based on First American CoreLogic and LoanPerformance Home Price Index Analytics

Based on full December 2008 home price data, First American CoreLogic reports:

- In December, national housing prices fell 11.1% from a year ago. As of the end of 2008, the total value of residential properties was \$19.1 trillion, down \$2.4 trillion from \$21.5 trillion in December of 2007.
- Home price declines have accelerated the last few months due to the rapid geographic diffusion. As of December 2008, more than 700 CBSAs or nearly three-quarters of all metropolitan markets were experiencing home price depreciation, up from 254 markets in December 2007 and 394 markets in June 2008. The number of metropolitan markets experiencing price declines is by far the highest ever.
- Since US home prices peaked in July 2006, they have declined 19.3% on a cumulative basis and are currently back to the lowest price level since May 2004.
- California continued to lead the way, declining 26.9 percent from a year ago, but Nevada (-26.5%) is closing the gap, followed by Arizona (-21.1%), Florida (-19.5%), and Rhode Island (-19.0%). The largest acceleration in home price declines during the fourth quarter of 2008 occurred in Maine, Pennsylvania, Arkansas, Oregon and Rhode Island.
- The supply of housing inventory remains very high relative to sales and given the rapidly deteriorating economy, prices are expected to decline in 2009 and 2010, but at a more moderate pace.

“During 2008 homeowners lost \$2.4 trillion of their housing wealth, which will continue to put significant stress on consumer balance sheets, particularly as job losses continue to grow. The geographic breadth of price declines rapidly expanded in the second half of 2008, which means that housing wealth losses are broadening across much of the country,” said Mark Fleming, Chief Economist for First American CoreLogic.



TOP AND BOTTOM PERFORMING MARKETS

In the rankings of the top 10 best and worst performing markets, California holds the distinction of having 9 out of 10 markets with the highest home price depreciation.

Core Based Statistical Areas (CBSA) with the Highest Home Price Depreciation

CBSA	12 Month HPI Change %
Stockton CA	-29.92%
Salinas CA	-29.83%
Modesto CA	-29.59%
Merced CA	-29.56%
Riverside-San Bernardino-Ontario CA	-29.53%
Vallejo-Fairfield CA	-29.49%
Bakersfield CA	-29.03%
Miami-Miami Beach-Kendall FL	-28.46%
Madera-Chowchilla CA	-28.44%
El Centro CA	-28.05%

Source: First American CoreLogic, LoanPerformance HPI, Single-Family Detached as of December 2008

Core Based Statistical Areas (CBSA) with the Highest Home Price Appreciation:

CBSA	12 Month HPI Change %
Cedar Rapids IA	8.83%
Amsterdam NY*	7.89%
Malone NY*	7.60%
Bay City MI	6.87%
College Station-Bryan TX	6.78%
Rocky Mount NC	6.69%
Auburn NY*	6.51%
Lebanon PA	6.41%



Elmira NY*	6.28%
Johnstown PA	6.20%

*NY state transaction counts are extremely low due to county level reporting lags. Significant downward revisions to the reported NY HPI data are expected as new NY county public record data is released. Source: First American CoreLogic, LoanPerformance HPI, Single-Family Detached as of December 2008.

LoanPerformance HPI Largest CBSAs Ranking:

CBSA	12 Month HPI Change %
Riverside-San Bernardino-Ontario CA	-29.53%
Miami-Miami Beach-Kendall FL	-28.46%
Las Vegas-Paradise NV	-27.90%
Oakland-Fremont-Hayward CA	-27.84%
Cape Coral-Fort Myers FL	-27.30%
Los Angeles-Long Beach-Glendale CA	-25.12%
Phoenix-Mesa-Scottsdale AZ	-24.25%
Fort Lauderdale-Pompano Beach-Deerfield Beach FL	-23.30%
San Diego-Carlsbad-San Marcos CA	-22.03%
Orlando-Kissimmee FL	-20.76%
Tampa-St. Petersburg-Clearwater FL	-17.98%
San Francisco-San Mateo-Redwood City CA	-15.16%
Washington-Arlington-Alexandria DC-VA-MD-WV	-13.13%
Chicago-Naperville-Joliet IL	-12.10%
Honolulu HI	-11.76%
Portland-Vancouver-Beaverton OR-WA	-10.96%
Seattle-Bellevue-Everett WA	-10.57%
Minneapolis-St. Paul-Bloomington MN-WI	-10.56%
Boston-Quincy MA	-9.71%
Edison-New Brunswick NJ	-8.70%
Detroit-Livonia-Dearborn MI	-6.88%
New York-White Plains-Wayne NY-NJ	-6.88%
Cleveland-Elyria-Mentor OH	-5.00%
St. Louis MO-IL	-4.89%
Charlotte-Gastonia-Concord NC-SC	-3.97%
Atlanta-Sandy Springs-Marietta GA	-3.04%
Salt Lake City UT	-2.78%
Raleigh-Cary NC	-2.20%
Philadelphia PA	-1.93%
Denver-Aurora CO	0.04%
San Antonio TX	0.17%
Dallas-Plano-Irving TX	1.92%
Houston-Sugar Land-Baytown TX	3.30%
Austin-Round Rock TX	3.70%



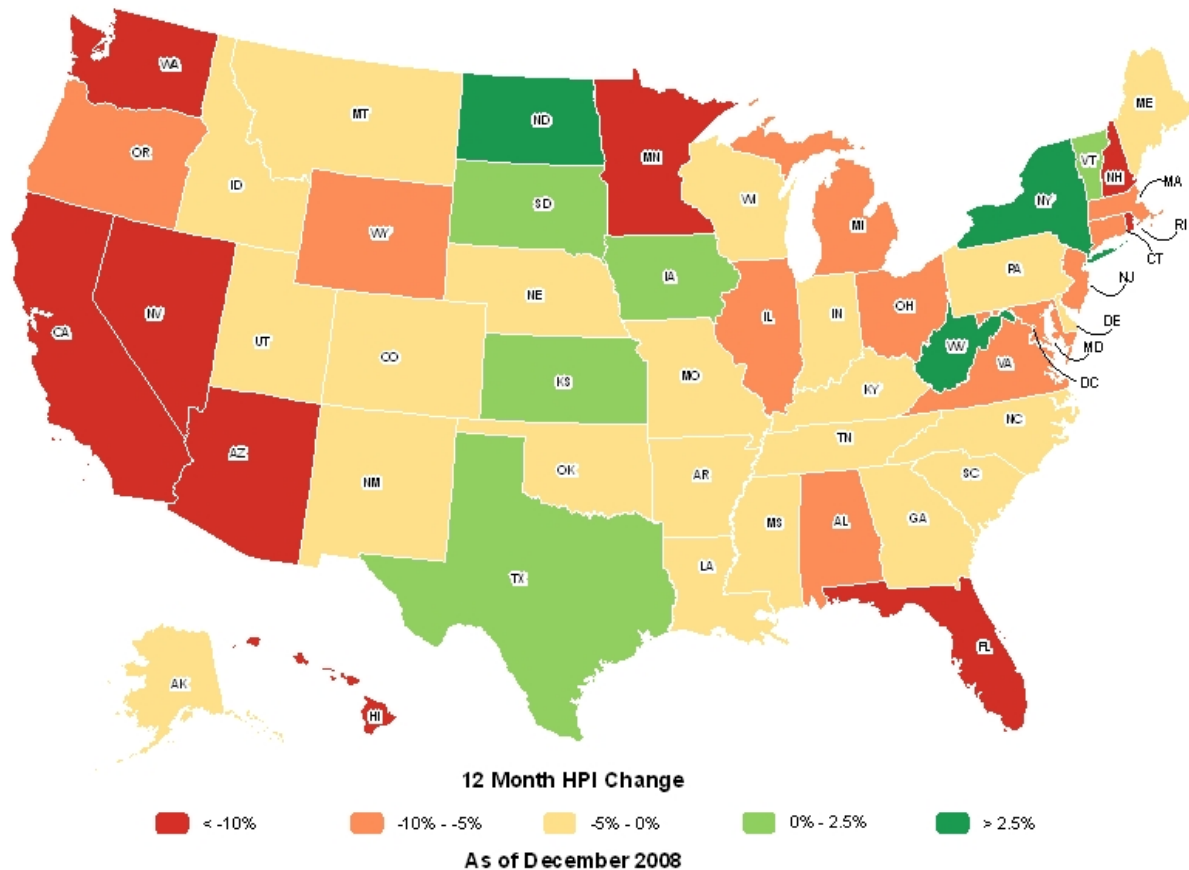
LoanPerformance HPI State and National Ranking:

STATE	12 Month HPI Change %
National	-11.14%
California	-26.92%
Nevada	-26.46%
Arizona	-21.14%
Florida	-19.52%
Rhode Island	-19.02%
Hawaii	-11.11%
Washington	-10.85%
Minnesota	-10.11%
New Hampshire	-10.09%
Oregon	-9.85%
Illinois	-9.59%
Maryland	-9.43%
Massachusetts	-9.41%
Virginia	-9.14%
Wyoming	-8.19%
Michigan	-8.01%
New Jersey	-7.63%
Connecticut	-7.49%
District of Columbia	-5.96%
Ohio	-5.93%
Alabama	-5.81%
Maine	-4.96%
Tennessee	-4.73%
Pennsylvania	-4.47%
Wisconsin	-2.95%
Louisiana	-2.83%
Idaho	-2.77%
Arkansas	-2.69%
Utah	-2.63%
Delaware	-2.34%
North Carolina	-2.28%
Georgia	-2.14%
New Mexico	-1.42%
Kentucky	-1.37%
Mississippi	-1.37%
South Carolina	-1.22%
Missouri	-1.19%
Alaska	-0.96%
Colorado	-0.71%
Oklahoma	-0.69%
Indiana	-0.67%
Montana	-0.61%
Nebraska	-0.09%
Kansas	0.00%



Iowa	0.28%
Texas	1.83%
Vermont	1.86%
South Dakota	2.14%
New York	3.05%
North Dakota	4.04%
West Virginia	5.69%

Source: First American CoreLogic, LoanPerformance HPI, Single-Family Detached as of December 2008



Source: First American CoreLogic, LoanPerformance HPI, 12 month change by state; single family detached series.

Methodology:

The First American CoreLogic LoanPerformance HPI incorporates more than 30 years worth of repeat sales transactions, representing more than 45 million observations sourced from First American CoreLogic's industry-leading property information database. LoanPerformance HPI



First American
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provides a multi-tier market evaluation based on price, time between sales, property type and loan type (conforming vs. nonconforming). The LoanPerformance HPI is a repeat-sales index that tracks increases and decreases in sales prices for the same homes over time, which provides a more accurate "constant-quality" view of pricing trends than basing analysis on all home sales. The LoanPerformance HPI provides the most comprehensive set of monthly home price indices and median sales prices available covering 7,646 ZIP codes, 958 Core Based Statistical Areas (CBSA) and 677 counties located in all 50 states and the District of Columbia. Full-month October and through mid-month November 2008 state and top CBSA-level data can be found at www.loanperformance.com/products/hpi.aspx.