



MEDIA ALERT: April 22, 2009

National Home Prices Back to 2004 Levels

Based on full-month February 2009 home price data from the LoanPerformance HPI, First American CoreLogic reports:

- National housing prices fell 12.2 percent in February from a year ago and have declined for 24 consecutive months. Over the past three months there has been a small but noticeable acceleration in home price decline, reversing what appeared to be a stabilizing trend in the fall of 2008.
- The depth and breadth of price declines continued to worsen in February. More than 700 Core Based Statistical Areas (CBSA) were experiencing home price depreciation, up from 402 CBSAs experiencing depreciation just six months ago. More than 100 CBSAs were experiencing double digit declines, compared to 83 six months ago.
- Nevada (-26.7%) was the top ranked state for price depreciation, followed very closely by California (-26.5%), Arizona (-21.1%), Florida (-19.7%) and Rhode Island (-19.5%). The silver lining for these high depreciation states is that the rate of price declines has been decelerating the last few months.
- Although price declines are beginning to stabilize for the very high depreciation markets, the price trends among a next tier of states that are experiencing double digit declines is worsening. These states include Washington, Illinois, Maryland, Oregon, Massachusetts and Virginia. Of these six states, Washington and Oregon stand out as having experienced the largest acceleration in price declines during the last year.
- Since U.S. home prices peaked in July 2006, they have declined 22.7 percent on a cumulative basis and are currently down to the lowest price level in more than five years.

“More than one-fifth of U.S. housing wealth has vanished and home prices continue to decline. Decreases are now being driven by rising unemployment and a high volume of distressed home sales. Given that home prices are generally a lagging indicator of market health, we believe the largest declines have already taken place, but we expect home prices to continue to decline into 2010 as economic conditions and excess housing inventories dampen prices,” said Mark Fleming, chief economist for First American CoreLogic.



Among the country's 35 largest metropolitan markets, or Core Based Statistical Area (CBSA), 10 markets show depreciation of more than 20 percent.

LoanPerformance HPI Largest CBSAs Ranking:

CBSA	12 Month HPI Change %
Riverside-San Bernardino-Ontario CA	-29.65%
Miami-Miami Beach-Kendall FL	-28.94%
Las Vegas-Paradise NV	-28.41%
Oakland-Fremont-Hayward CA	-27.14%
Cape Coral-Fort Myers FL	-26.66%
Los Angeles-Long Beach-Glendale CA	-24.94%
Phoenix-Mesa-Scottsdale AZ	-24.17%
Fort Lauderdale-Pompano Beach-Deerfield Beach FL	-23.63%
Orlando-Kissimmee FL	-20.88%
San Diego-Carlsbad-San Marcos CA	-20.19%
Tampa-St. Petersburg-Clearwater FL	-18.45%
San Francisco-San Mateo-Redwood City CA	-15.25%
Chicago-Naperville-Joliet IL	-14.37%
Washington-Arlington-Alexandria DC-VA-MD-WV	-14.09%
Seattle-Bellevue-Everett WA	-13.04%
Portland-Vancouver-Beaverton OR-WA	-12.06%
Minneapolis-St. Paul-Bloomington MN-WI	-10.22%
Edison-New Brunswick NJ	-10.06%
New York-White Plains-Wayne NY-NJ	-9.76%
Honolulu HI	-8.98%
Boston-Quincy MA	-8.60%
St. Louis MO-IL	-7.35%
Charlotte-Gastonia-Concord NC-SC	-6.18%
Atlanta-Sandy Springs-Marietta GA	-5.48%
Detroit-Livonia-Dearborn MI	-5.04%
Cleveland-Elyria-Mentor OH	-4.62%
Philadelphia PA	-4.60%
Raleigh-Cary NC	-2.87%
Salt Lake City UT	-2.74%
San Antonio TX	-0.81%
Denver-Aurora CO	-0.27%
Dallas-Plano-Irving TX	1.23%
Austin-Round Rock TX	3.24%
Houston-Sugar Land-Baytown TX	3.35%

Source: First American CoreLogic, LoanPerformance HPI, Single-Family Detached as of February, 2009.



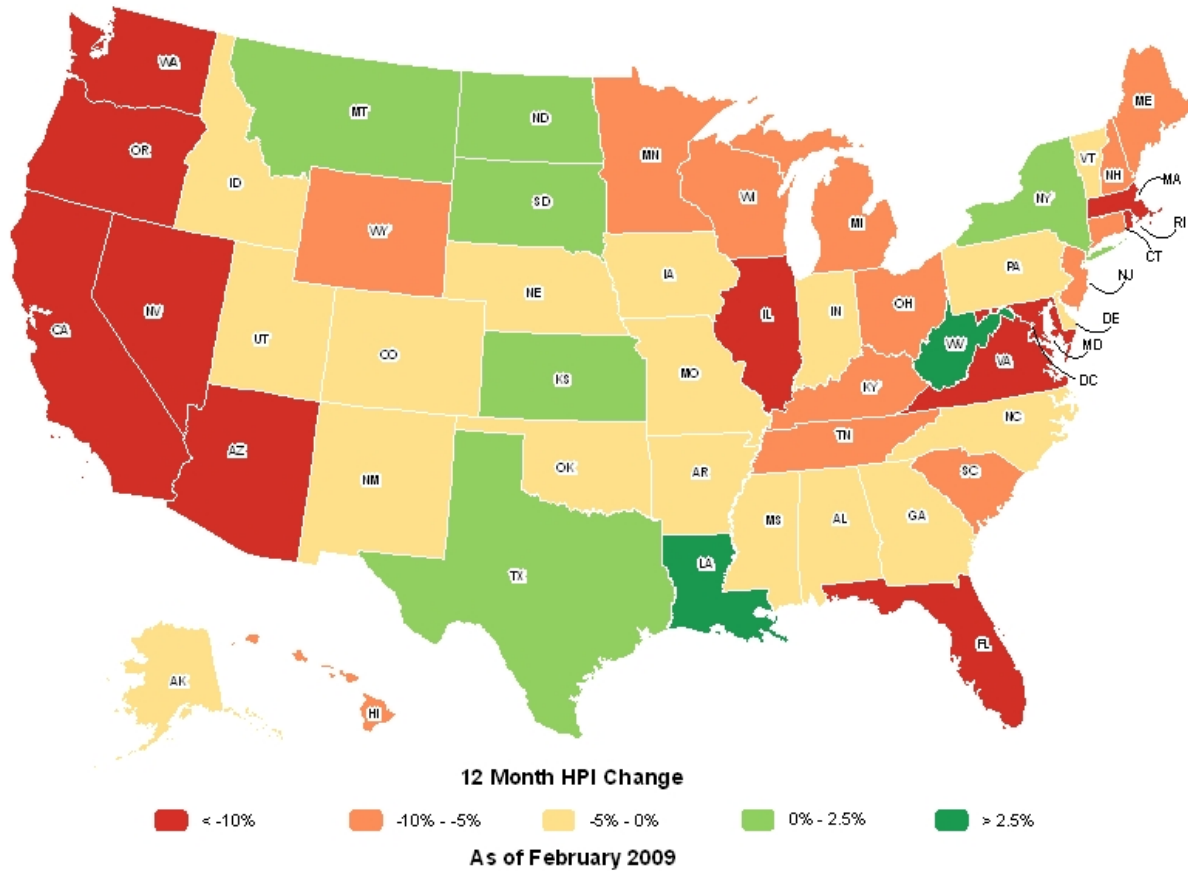
Loan Performance HPI State and National Ranking:

STATE	12 Month HPI Change %
National	-12.24%
Nevada	-26.65%
California	-26.53%
Arizona	-21.11%
Florida	-19.68%
Rhode Island	-19.46%
Washington	-12.66%
Illinois	-11.90%
Maryland	-11.62%
Oregon	-11.15%
Massachusetts	-10.26%
Virginia	-10.24%
New Jersey	-9.70%
Minnesota	-9.46%
New Hampshire	-9.29%
Michigan	-8.55%
Connecticut	-7.97%
Maine	-7.80%
Wyoming	-7.38%
Ohio	-6.92%
Hawaii	-6.70%
Tennessee	-6.69%
Kentucky	-6.55%
Wisconsin	-6.52%
South Carolina	-6.49%
District of Columbia	-5.29%
Alabama	-4.88%
Vermont	-4.71%
Georgia	-4.29%
Oklahoma	-4.18%
Delaware	-3.94%
Pennsylvania	-3.81%
Arkansas	-3.23%
North Carolina	-3.14%
Nebraska	-3.13%
Utah	-2.89%
New Mexico	-2.10%
Iowa	-1.71%
Idaho	-1.70%
Colorado	-1.62%
Indiana	-1.33%
Alaska	-1.32%
Missouri	-0.48%
Mississippi	-0.35%



Kansas	0.00%
Montana	0.29%
North Dakota	1.13%
Texas	1.59%
New York	1.93%
South Dakota	2.10%
Louisiana	3.28%
West Virginia	8.25%

*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 February 2009.



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



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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 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 7,660 ZIP codes, 958 Core Based Statistical Areas (CBSA) and 676 counties located in all 50 states and the District of Columbia. Full-month February and through mid-month March 2009 state and top CBSA-level data can be found at www.loanperformance.com/products/hpi.aspx.