



MEDIA ALERT: March 23, 2009

Double-Digit, Year-over-year Home Price Declines Continued in January

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

- National resale housing prices fell 11.6 percent in January from a year ago. Home prices have declined by at least 10 percent on a year-over-year basis for 11 consecutive months and February preview data indicates the trend will continue.
- The number of metropolitan markets experiencing price declines was, by far, the highest level tracked by the LoanPerformance HPI. As of January 2009, more than 700, or nearly three-quarters, of all metropolitan markets were experiencing home price depreciation, up from 254 markets experiencing depreciation in December 2007 and 394 in June 2008.
- The composition of the top 5 markets began to shift in January as Nevada (-26.9%) became the top ranked state for price depreciation, displacing California (-26.7%), which had led the nation in price depreciation since May 2007. Arizona (-21.3%) remained the third ranked state in terms of price depreciation, but Rhode Island (-19.7%) edged out Florida (-19.5%) and now ranks 4th in the nation in terms of price declines.
- Since U.S. home prices peaked in July 2006, they have declined 21.2 percent on a cumulative basis and are currently back to the lowest price level since March 2004.

“Home prices nationally continue to fall, and are no longer confined to just the ‘sand’ states. Nearly three quarters of all CBSAs are now experiencing declines, almost three times more than a year ago. The economic downturn and high levels of distressed housing inventory means that the likelihood of a price recovery will not begin until 2010,” said Mark Fleming, chief economist for First American CoreLogic.

Among the country’s 35 largest metropolitan markets, or Core Based Statistical Areas (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	-29.62%
Miami-Miami Beach-Kendall FL	-28.79%
Las Vegas-Paradise NV	-28.41%
Oakland-Fremont-Hayward CA	-27.73%
Cape Coral-Fort Myers FL	-27.23%
Los Angeles-Long Beach-Glendale CA	-25.14%
Phoenix-Mesa-Scottsdale AZ	-24.26%
Fort Lauderdale-Pompano Beach-Deerfield Beach FL	-23.48%
San Diego-Carlsbad-San Marcos CA	-21.99%
Orlando-Kissimmee FL	-20.96%
Tampa-St. Petersburg-Clearwater FL	-18.05%
San Francisco-San Mateo-Redwood City CA	-15.12%
Washington-Arlington-Alexandria DC-VA-MD-WV	-14.77%
Chicago-Naperville-Joliet IL	-13.12%
Portland-Vancouver-Beaverton OR-WA	-11.62%
Seattle-Bellevue-Everett WA	-11.48%
Minneapolis-St. Paul-Bloomington MN-WI	-11.10%
Honolulu HI	-10.82%
Edison-New Brunswick NJ	-9.34%
New York-White Plains-Wayne NY-NJ	-8.46%
Boston-Quincy MA	-7.25%
St. Louis MO-IL	-5.85%
Cleveland-Elyria-Mentor OH	-4.84%
Charlotte-Gastonia-Concord NC-SC	-4.38%
Atlanta-Sandy Springs-Marietta GA	-3.58%
Detroit-Livonia-Dearborn MI	-3.44%
Raleigh-Cary NC	-3.38%
Salt Lake City UT	-2.95%
Philadelphia PA	-2.85%
San Antonio TX	-1.10%
Denver-Aurora-Broomfield CO	0.97%
Dallas-Plano-Irving TX	1.54%
Houston-Sugar Land-Baytown TX	3.58%
Austin-Round Rock TX	3.92%

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



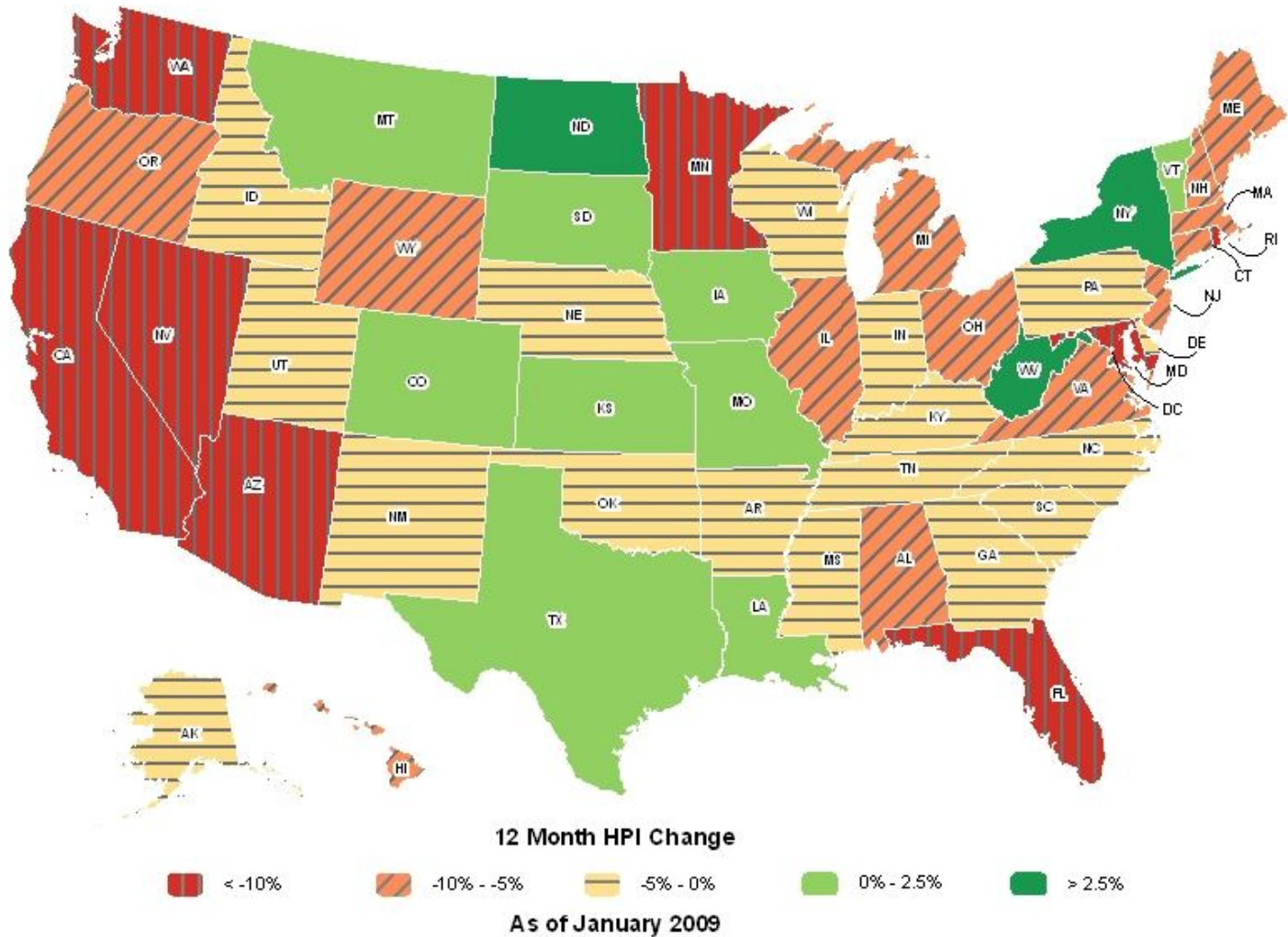
Loan Performance HPI State and National Ranking:

STATE	12 Month HPI Change %
National	-11.61%
Nevada	-26.85%
California	-26.70%
Arizona	-21.29%
Rhode Island	-19.68%
Florida	-19.46%
Maryland	-11.58%
Washington	-11.44%
Minnesota	-10.77%
Oregon	-9.99%
Illinois	-9.91%
Virginia	-9.89%
New Hampshire	-9.58%
New Jersey	-9.31%
Michigan	-9.11%
Massachusetts	-8.91%
Connecticut	-8.12%
Hawaii	-7.90%
Maine	-6.92%
Wyoming	-6.81%
Alabama	-6.12%
Ohio	-5.51%
Tennessee	-4.76%
Wisconsin	-3.98%
Delaware	-3.91%
Pennsylvania	-3.69%
South Carolina	-3.35%
District of Columbia	-3.23%
Kentucky	-3.23%
Utah	-2.72%
Oklahoma	-2.52%
Georgia	-2.39%
North Carolina	-2.17%
Arkansas	-2.10%
New Mexico	-1.99%
Idaho	-1.80%
Nebraska	-1.23%
Indiana	-1.17%
Alaska	-0.95%
Mississippi	-0.18%
Colorado	0.00%
Louisiana	0.10%
Iowa	0.12%
Missouri	0.16%



Kansas	0.22%
Vermont	0.23%
Montana	0.50%
Texas	1.83%
South Dakota	2.32%
North Dakota	3.78%
New York*	3.90%
West Virginia	9.15%

*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 January 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 7,649 ZIP codes, 958 Core Based Statistical Areas (CBSA) and 676 counties located in all 50 states and the District of Columbia. Full-month October through mid-month November 2008 state and top CBSA-level data can be found at www.loanperformance.com/products/hpi.aspx.