



MEDIA ALERT: January 26, 2009

National Home Prices Declined 10.6 Percent and Foreclosure Filings Topped 3.4 Million in 2008 Based on First American CoreLogic and LoanPerformance Home Price Index Analytics

Based on November and early December home price data, First American CoreLogic reports:

- National housing prices fell 10.6 percent for the full year 2008: the largest decline in more than 30 years.
- During 2008, home prices nationally declined between 10 and 11 percent every month except January.
- November's decline was 10.2 percent compared to a year earlier and early December preview data suggests declines continued in the 10 percent-plus range last month, according to First American CoreLogic's LoanPerformance Home Price Index (HPI).
- U.S. home prices peaked in 2006, since then they have declined 18.5 percent on a cumulative basis and are currently back to Spring 2004 levels.
- Full year 2008 prices fell in 35 states, with California leading the way with a 26.9 percent decline, followed by Nevada (-22.8%), Arizona (-19%), Florida (-18.2%), and Rhode Island (-13.7%). Since home prices peaked in July 2006, home prices in California have declined 42 percent on a cumulative basis since their most recent peak, followed closely by Nevada (39%). Prices in Arizona and Florida have declined by 33 percent cumulatively.

The company also reports that in 2008 the number of total unique foreclosure filings increased to 3.4 million, up 76 percent from 1.9 million in 2007 and more than triple the 1.1 million filings in 2006.

“Collateral risk continues to depress the housing market with the top four states for price depreciation accounting for nearly half of all outstanding foreclosures. But economic risk is also rapidly rising: California, Nevada and Rhode Island stand out as being among the top 10 states for both price depreciation and highest unemployment. Until home prices and economic activity stabilize, mortgage distress will remain high,” 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 continues to hold 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 %
Salinas CA	-30.04%
Vallejo-Fairfield CA	-29.35%
Merced CA	-29.25%
Modesto CA	-29.25%
Stockton CA	-29.21%
Riverside-San Bernardino-Ontario CA	-29.19%
Bakersfield CA	-28.85%
El Centro CA	-28.12%
Napa CA	-28.02%
Miami-Miami Beach-Kendall FL	-27.84%

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

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

CBSA	12 Month HPI Change %
Binghamton NY	7.78%
Plattsburgh NY	6.90%
Cedar Rapids IA	6.86%
Rocky Mount NC	6.80%
College Station-Bryan TX	6.78%
Auburn NY	6.55%
Florence-Muscle Shoals AL	6.46%
Victoria TX	6.18%
Sherman-Denison TX	5.71%
Altoona PA	5.58%

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

LoanPerformance HPI Largest CBSAs Ranking:

CBSA	12 Month HPI Change
Riverside-San Bernardino-Ontario CA	-29.19%
Miami-Miami Beach-Kendall FL	-27.84%
Oakland-Fremont-Hayward CA	-27.63%
Las Vegas-Paradise NV	-27.01%
Cape Coral-Fort Myers FL	-26.84%
Los Angeles-Long Beach-Glendale CA	-24.68%
Phoenix-Mesa-Scottsdale AZ	-23.49%
Ft. Lauderdale-Pompano Beach-Deerfield Beach FL	-22.69%



San Diego-Carlsbad-San Marcos CA	-21.55%
Orlando-Kissimmee FL	-19.86%
Tampa-St. Petersburg-Clearwater FL	-17.12%
San Francisco-San Mateo-Redwood City CA	-14.29%
Washington-Arlington-Alexandria DC-VA-MD-WV	-13.63%
Honolulu HI	-11.96%
Chicago-Naperville-Joliet IL	-11.85%
Seattle-Bellevue-Everett WA	-10.75%
Portland-Vancouver-Beaverton OR-WA	-9.93%
Minneapolis-St. Paul-Bloomington MN-WI	-9.92%
Boston-Quincy MA	-9.44%
Detroit-Livonia-Dearborn MI	-8.35%
Edison-New Brunswick NJ	-6.35%
Cleveland-Elyria-Mentor OH	-5.03%
New York-White Plains-Wayne NY-NJ	-4.09%
Charlotte-Gastonia-Concord NC-SC	-3.39%
Salt Lake City UT	-3.00%
St. Louis MO-IL	-2.90%
Philadelphia PA	-2.70%
Raleigh-Cary NC	-1.70%
Atlanta-Sandy Springs-Marietta GA	-0.89%
Denver-Aurora-Broomfield CO	-0.85%
San Antonio TX	0.69%
Dallas-Plano-Irving TX	2.30%
Houston-Sugar Land-Baytown TX	3.81%
Austin-Round Rock TX	4.64%

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

LoanPerformance HPI State Rankings:

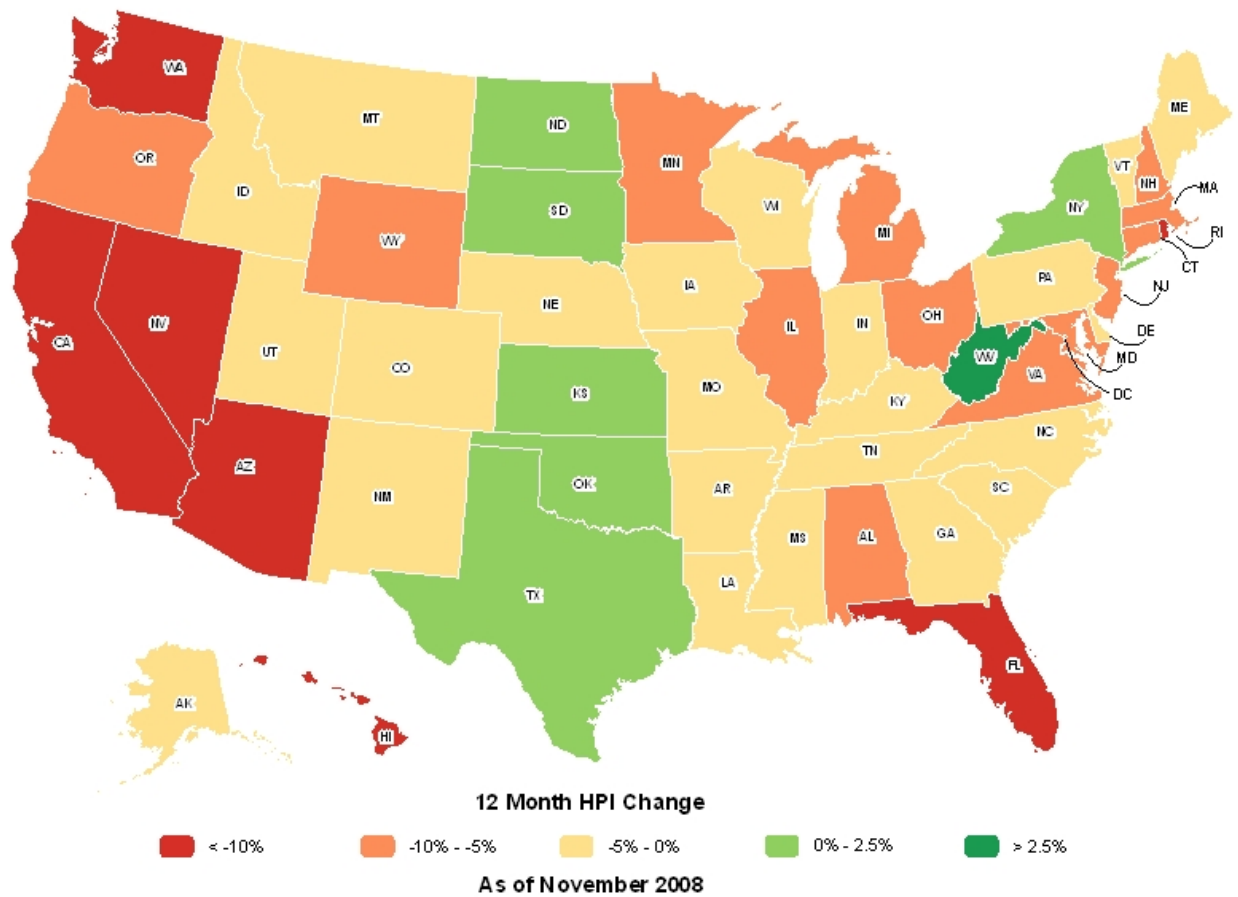
STATE	12 Month HPI Change
California	-26.87%
Nevada	-25.74%
Arizona	-19.85%
Florida	-18.43%
Rhode Island	-16.82%
Hawaii	-11.88%
Washington	-10.68%
Minnesota	-9.96%
Maryland	-9.90%
Oregon	-9.43%
New Hampshire	-9.40%
Illinois	-8.76%
Virginia	-8.62%
Wyoming	-8.45%
Massachusetts	-8.15%
Michigan	-7.41%



First American
CORELOGIC

New Jersey	-7.10%
District of Columbia	-6.98%
Connecticut	-5.92%
Ohio	-5.61%
Alabama	-5.23%
Tennessee	-3.87%
Pennsylvania	-3.62%
Kentucky	-3.52%
Maine	-3.14%
Wisconsin	-2.87%
Idaho	-2.65%
Utah	-2.64%
Delaware	-2.55%
Arkansas	-2.24%
North Carolina	-2.04%
Nebraska	-1.89%
Colorado	-1.39%
New Mexico	-1.09%
Missouri	-0.99%
Mississippi	-0.84%
Alaska	-0.69%
Louisiana	-0.66%
Indiana	-0.55%
South Carolina	-0.51%
Montana	-0.50%
Vermont	-0.43%
Iowa	-0.36%
Georgia	-0.05%
Oklahoma	0.28%
Kansas	0.36%
North Dakota	1.42%
New York	1.89%
Texas	2.24%
South Dakota	2.37%
West Virginia	2.78%

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