



California Market Analysis

August 2013



National Community
Stabilization Trust

T H E B R I D G E T O S T R O N G E R C O M M U N I T I E S

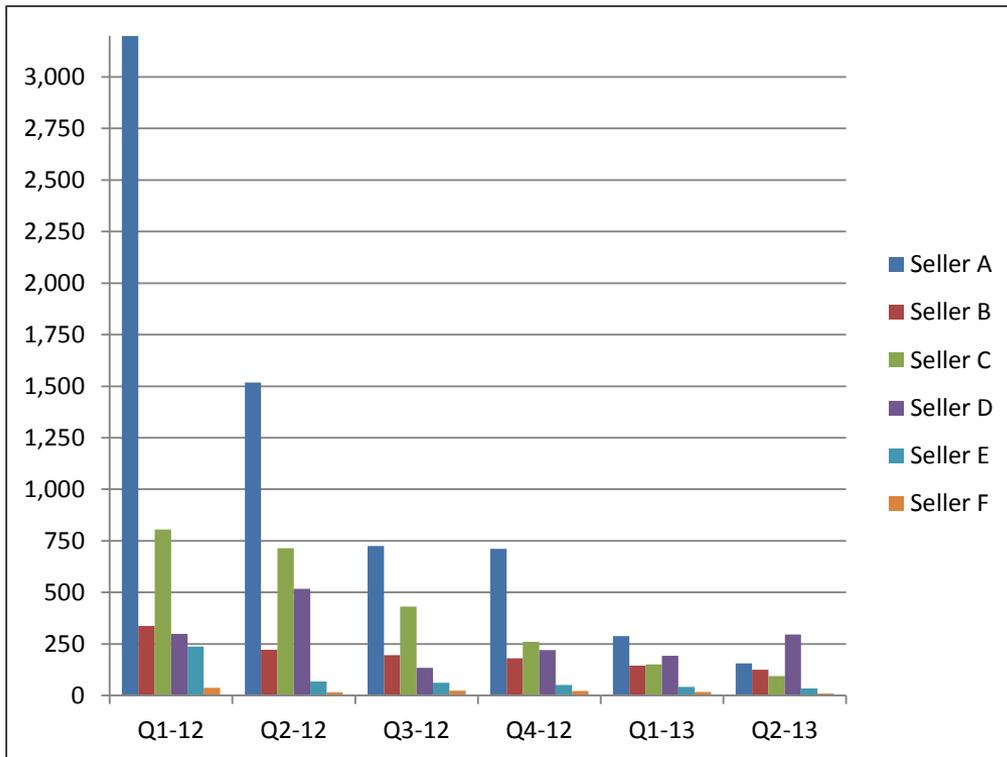
NCST Offer Summary, National Average vs. California
Q1 2012 – Q2 2013

	National			California		
	Number of Offers	Average Discount %	Average Offer Price	Number of Offers	Average Discount %	Average Offer Price
Seller A	8,466	13.80%	\$106,453	2,159	8.30%	\$169,154
Seller B	6,807	8.80%	\$106,552	925	8.30%	\$171,403
Seller C	3,775	10.00%	\$133,105	1,230	7.70%	\$226,617
Seller D	1,713	10.00%	\$88,411	214	10.20%	\$140,976
Seller E	1,017	3.70%	\$86,832	266	2.70%	\$140,033
Seller F	481	19.80%	\$88,055	77	9.50%	\$183,725
Grand Total	22,977	9.6%	\$91,054	4,884	7.6%	\$178,006

- Average national discount is higher for most sellers compared to California
- Value of properties offered in California, based on the Average Offer Price, are typically higher than the national average

NCST Properties Shown, California Q1 2012 – Q2 2013

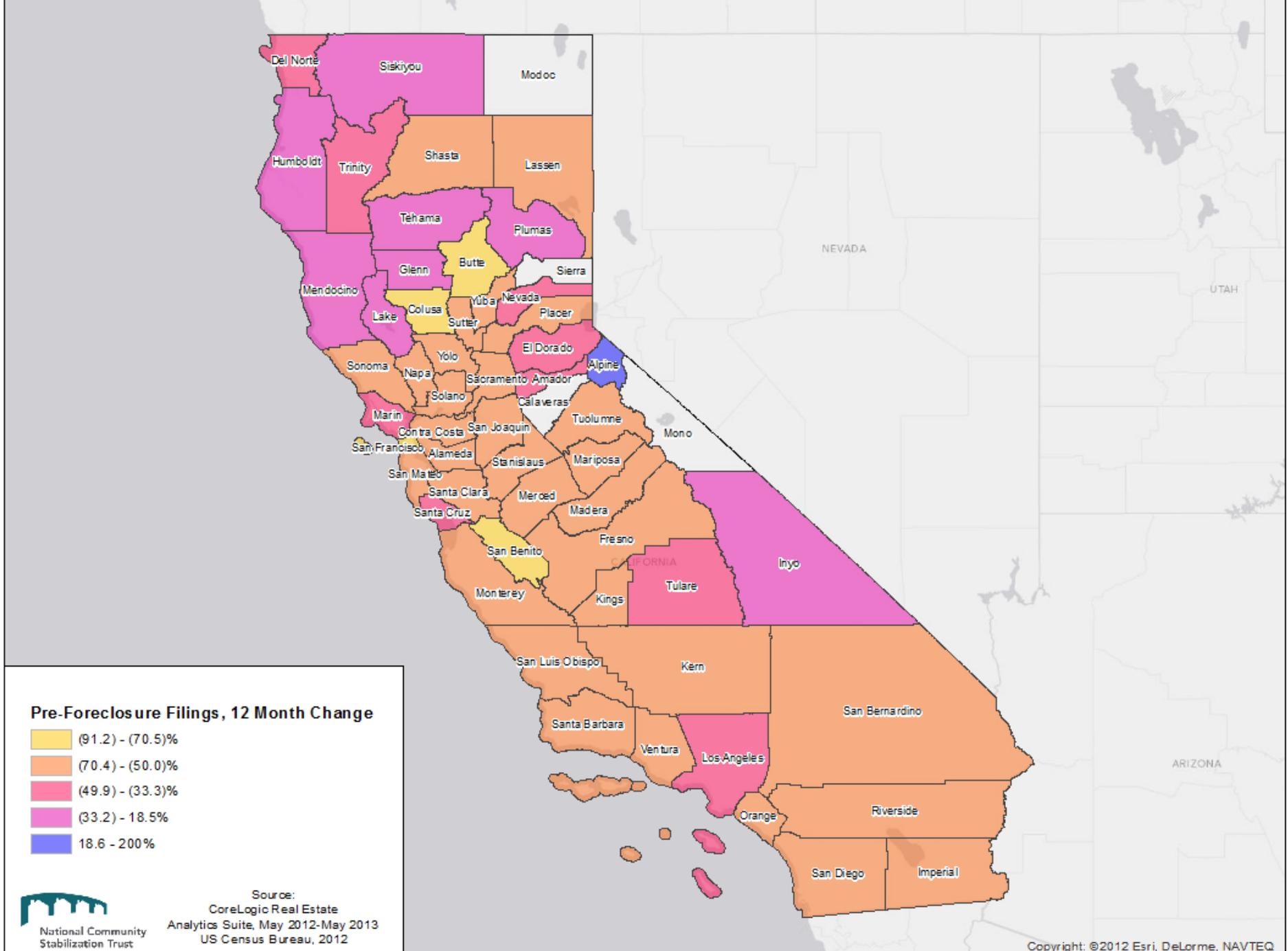
	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Grand Total
First Look	4,960	3,082	1,543	1,408	819	699	12,511
Donations	41	16	38	51	20	16	182
Grand Total	5,001	3,098	1,581	1,459	839	715	12,693



Decreased inventory can be attributed to not only the declining availability of REO properties, but also the implementation of NCST's target area requirements in December 2012. NCST requires approved Community Buyers to work in areas that directly correspond to their geographic presence and represent geographies where foreclosures, property abandonment, and accelerated depreciation of property values have had a demonstrable negative impact. NCST uses data from the US Department of Housing & Urban Development to qualify areas.

	Pre-Foreclosure Filings	Foreclosures	Completed Foreclosures	REO	REO Sales % of Total Sales	Short Sales % of Total Sales
Q1-12	58,045	412,067	30,319	99,515	26.91%	18.36%
Q2-12	55,464	392,165	21,936	68,968	21.23%	17.50%
Q3-12	50,060	342,058	24,978	57,655	14.89%	19.06%
Q4-12	33,220	254,043	21,568	51,346	13.10%	19.66%
Q1-13	19,055	196,362	13,761	39,601	12.88%	15.65%

- Pre-Foreclosure Filings: Notice of Default (NOD) filed
- Foreclosures: Loans in the foreclosure process
- Complete Foreclosures: Properties to be sold at public auction
- REO: Real Estate Owned loans
- REO Sales %: Percentage of REO Sales compared to Total Sales
- Short Sales %: Percentage of Short Sales compared to Total Sales

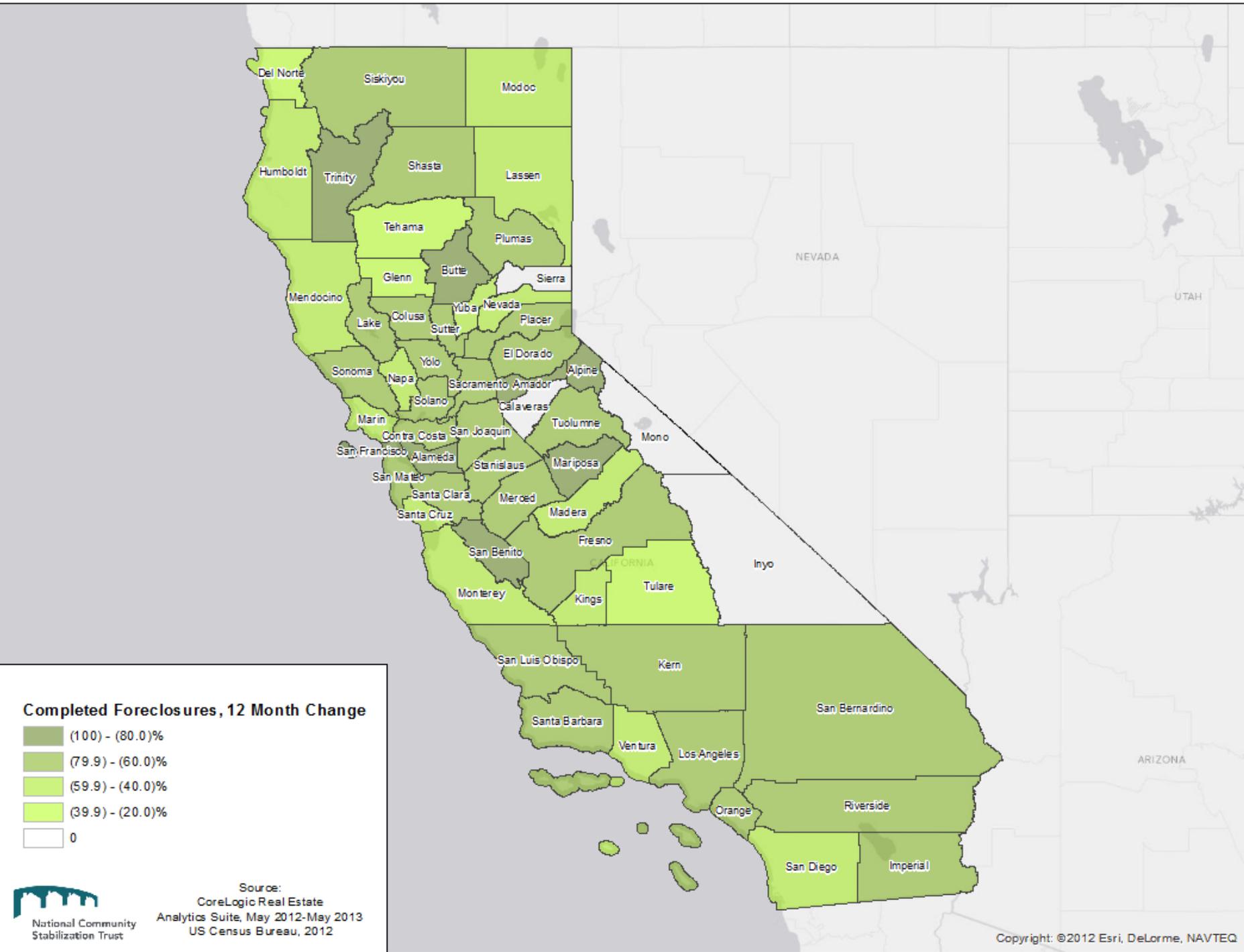


Pre-Foreclosure Filings, 12 Month Change

- (91.2) - (70.5)%
- (70.4) - (50.0)%
- (49.9) - (33.3)%
- (33.2) - 18.5%
- 18.6 - 200%



Source:
CoreLogic Real Estate
Analytics Suite, May 2012-May 2013
US Census Bureau, 2012



Completed Foreclosures, 12 Month Change

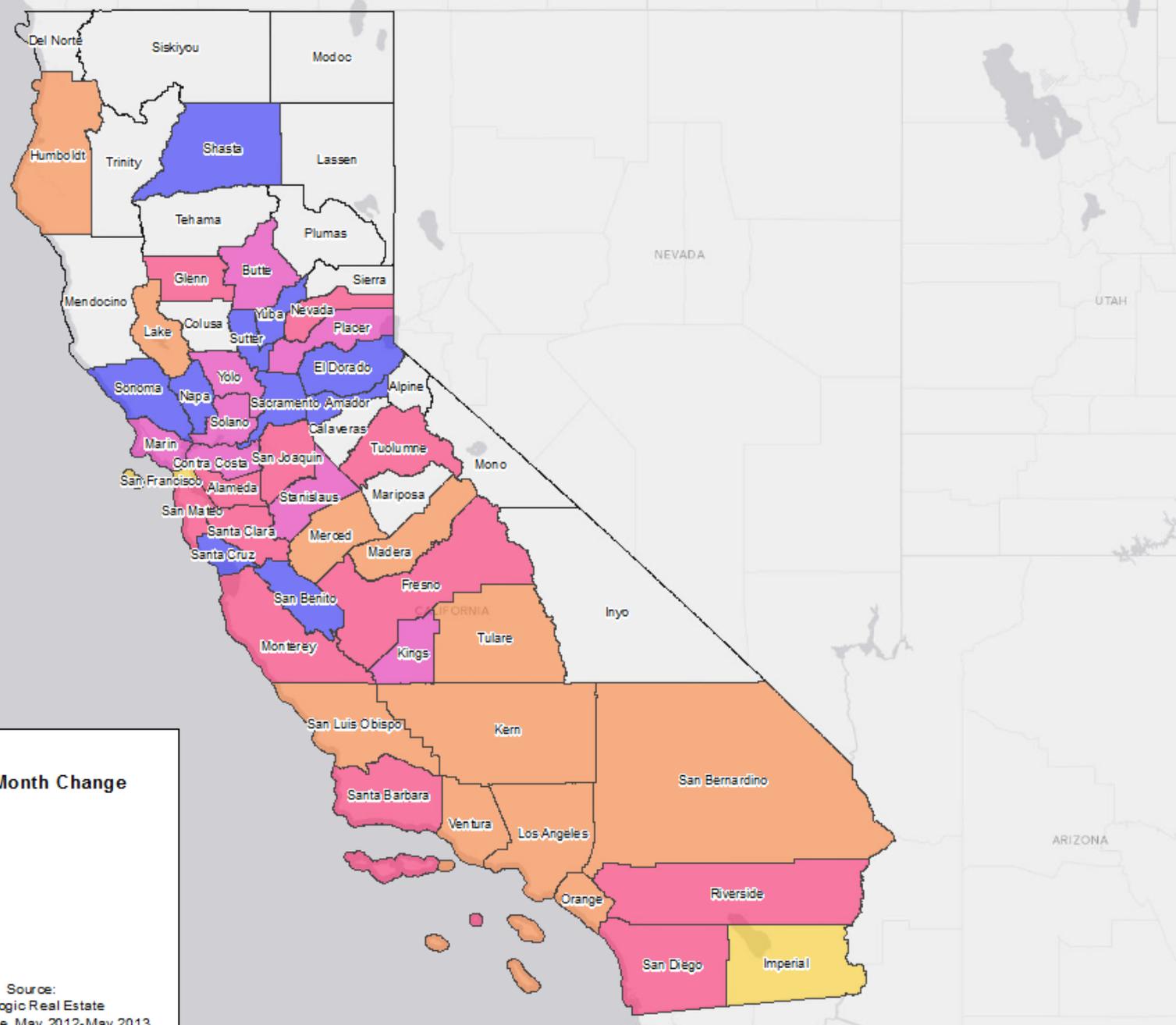
- (100) - (80.0)%
- (79.9) - (60.0)%
- (59.9) - (40.0)%
- (39.9) - (20.0)%
- 0

Source:

CoreLogic Real Estate
Analytics Suite, May 2012-May 2013
US Census Bureau, 2012



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Non-Distressed Sales, 12 Month Change

- (79.8) - (27.9)%
- (8.42) - (5.13)%
- 7.68 - 26.2%
- 281 - 39.7%
- 43.3 - 60.8%



Source:
 CoreLogic Real Estate
 Analytics Suite, May 2012-May 2013
 US Census Bureau, 2012