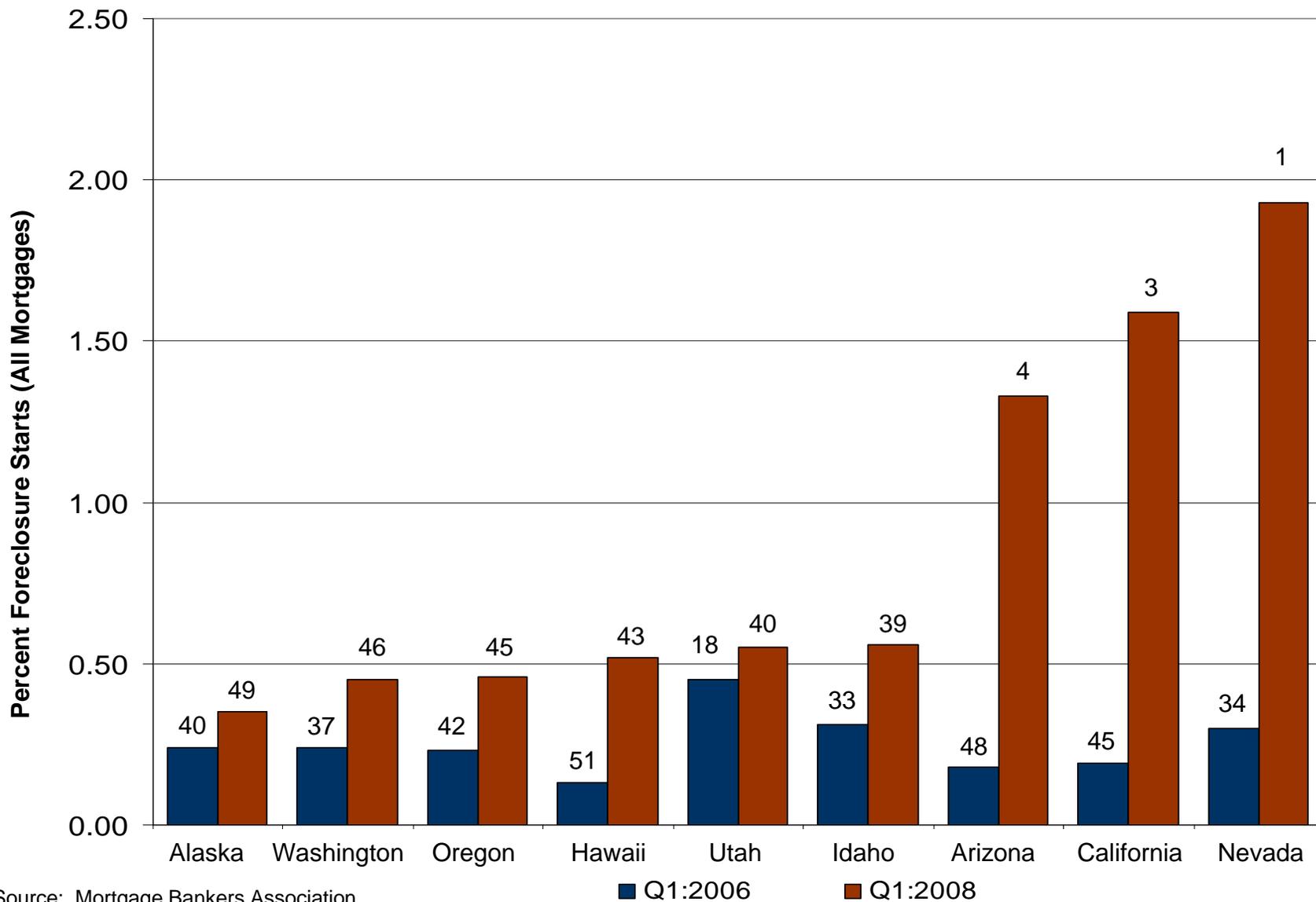
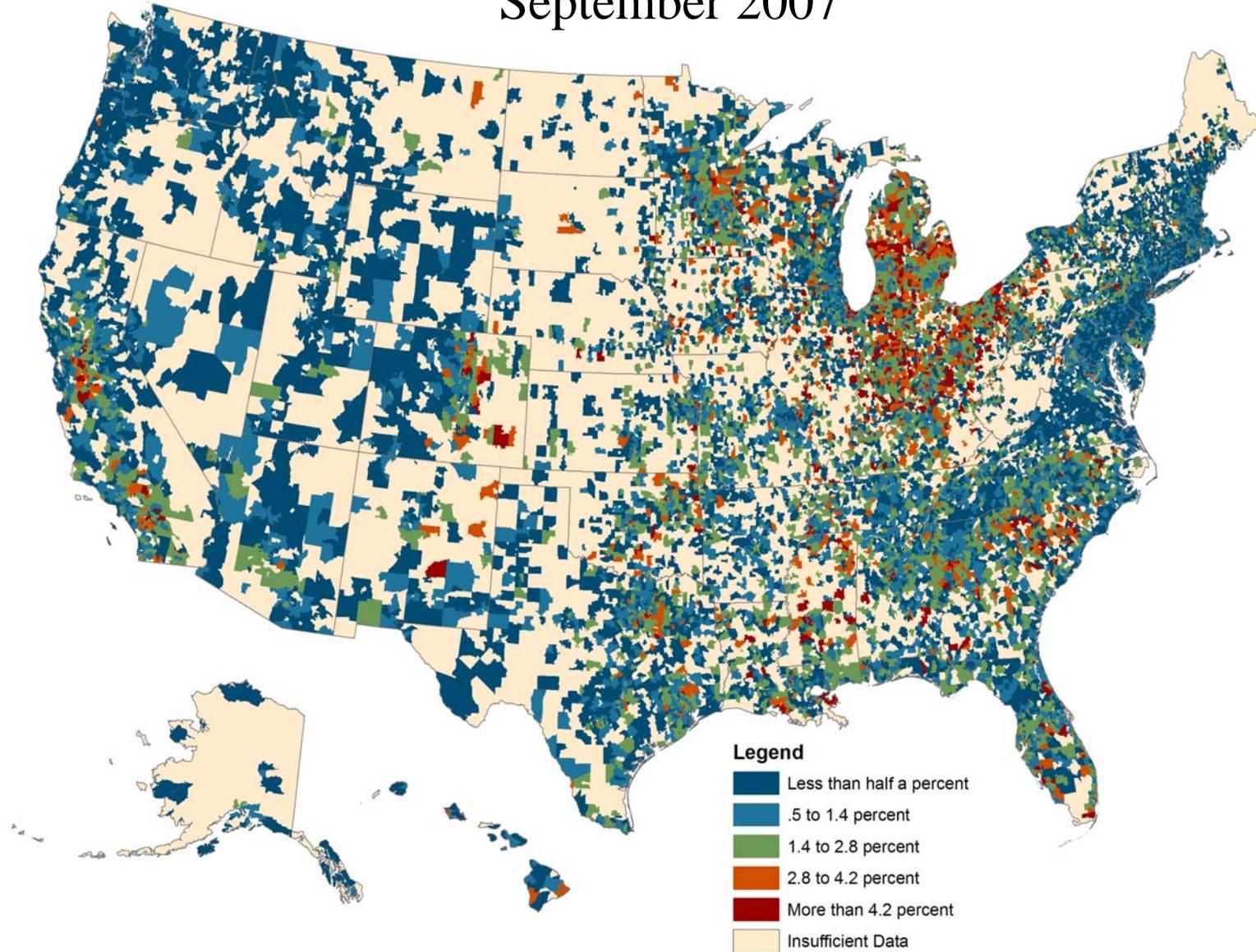


Rapid Rise in Foreclosure Starts in Arizona, California and Nevada



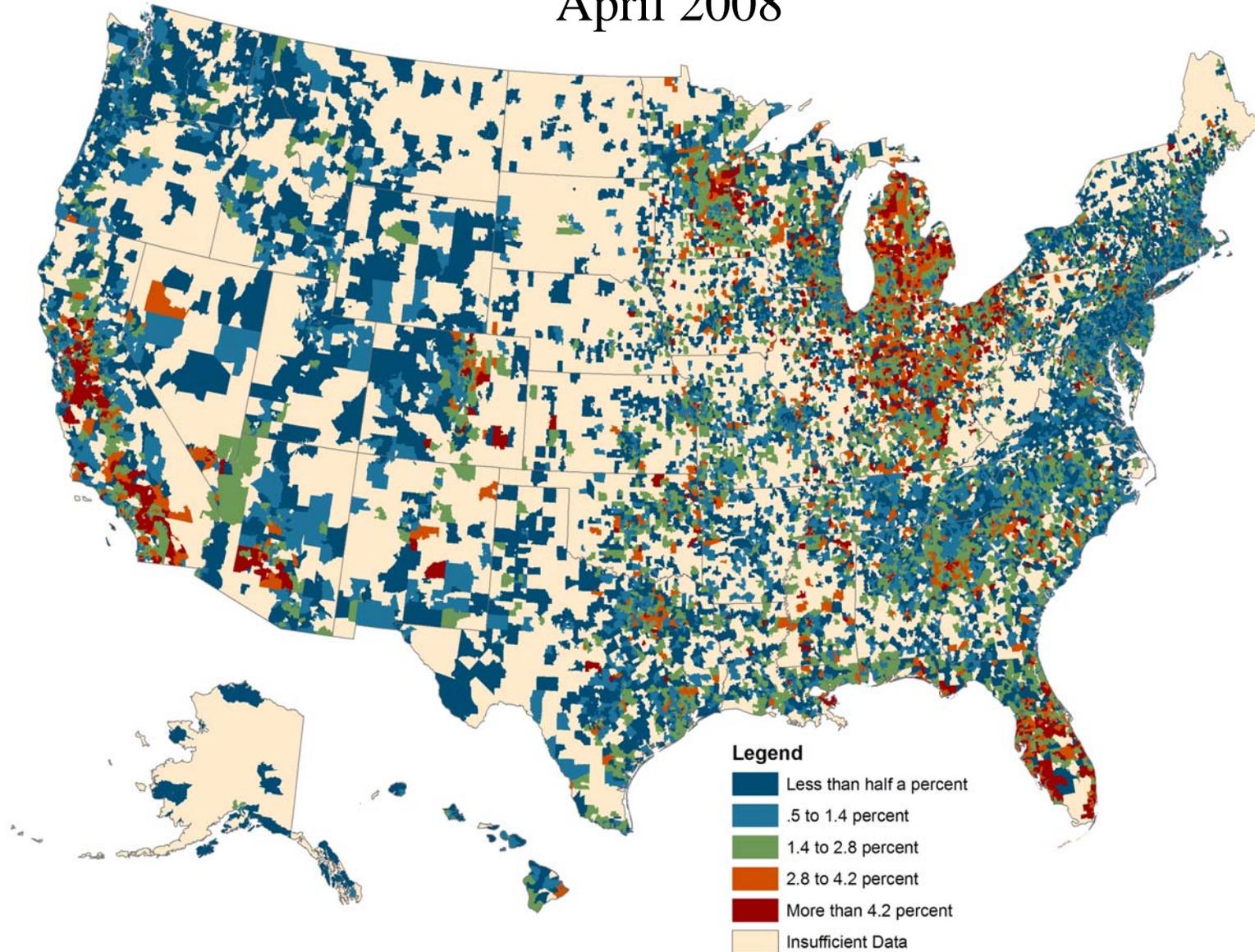
Source: Mortgage Bankers Association

Percent of Mortgage Loans in Foreclosure or REO (by zip code) September 2007



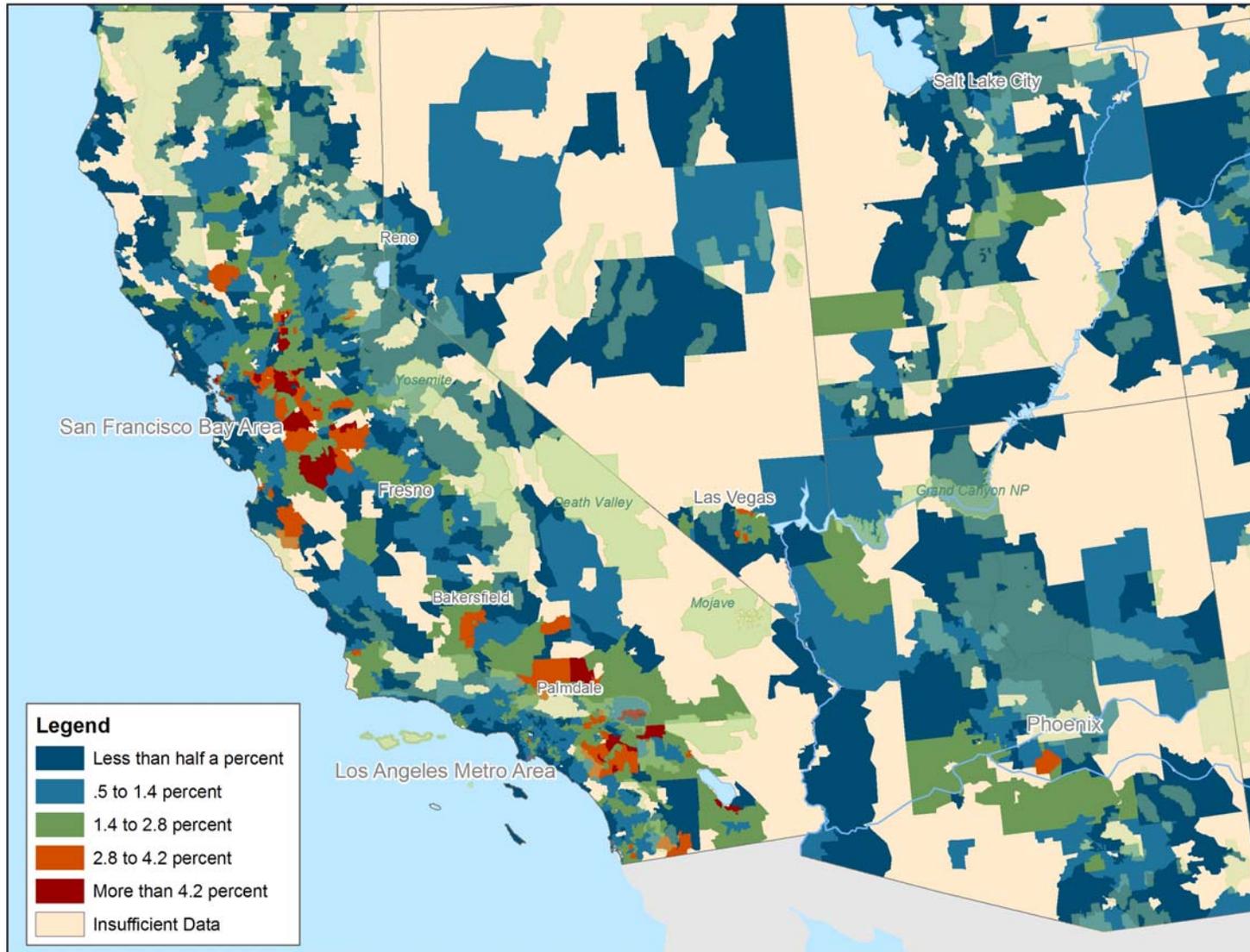
Source: McDash Analytics, LLC and FRBSF calculations

Percent of Mortgage Loans in Foreclosure or REO (by zip code) April 2008



Source: McDash Analytics, LLC and FRBSF calculations

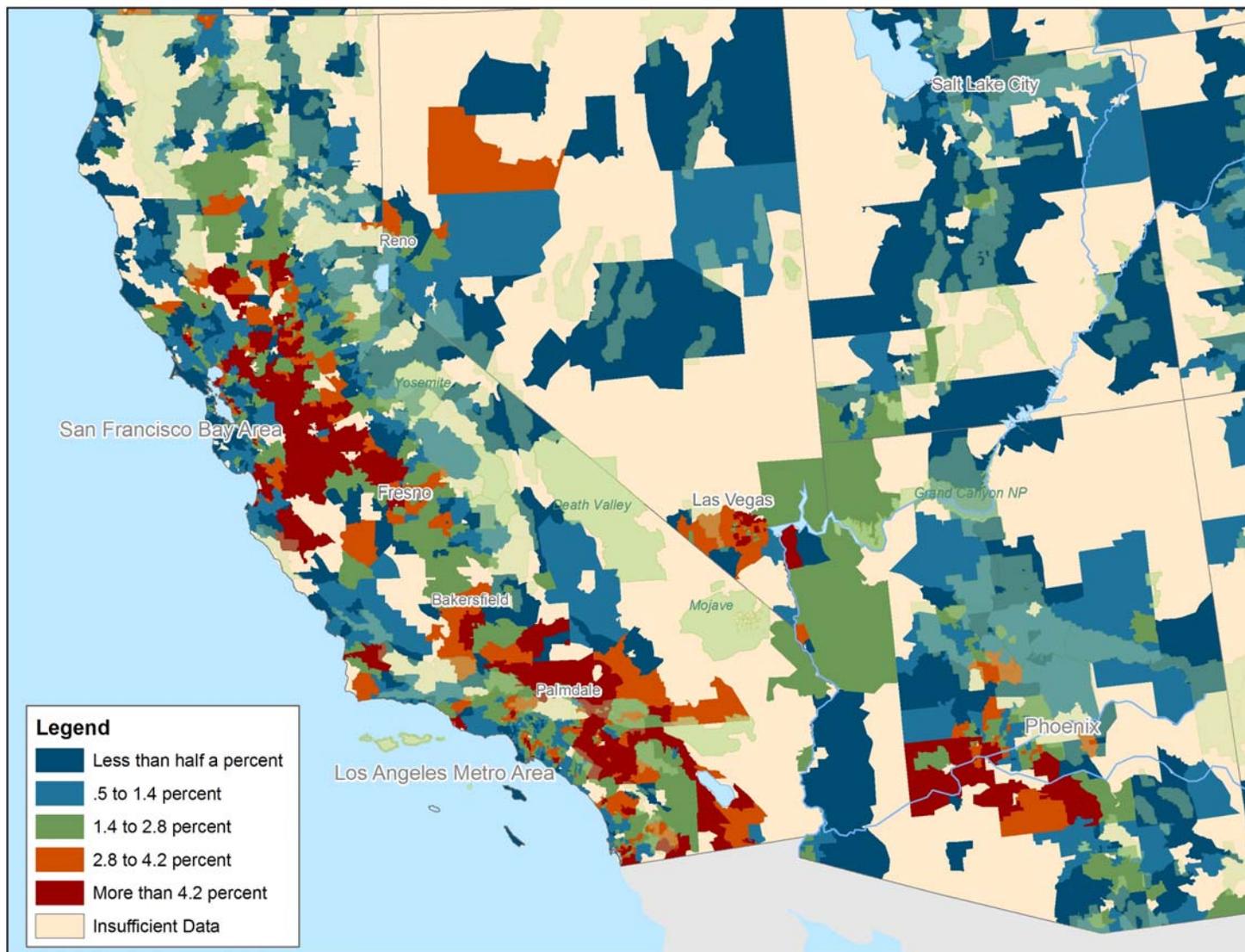
Percent of Mortgage Loans in Foreclosure or REO (by zip code) September 2007



Source: McDash Analytics, LLC and FRBSF calculations

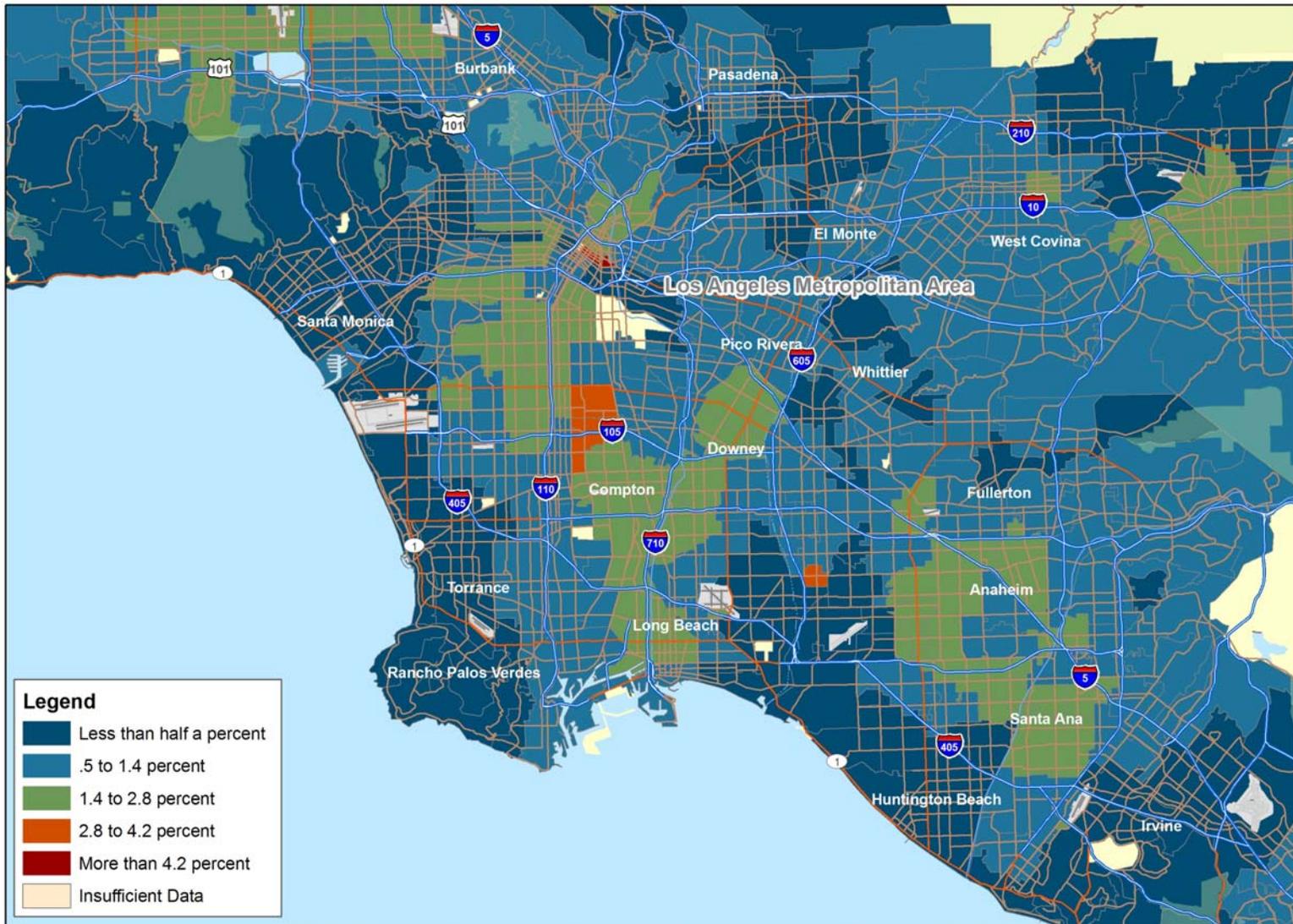
Percent of Mortgage Loans in Foreclosure or REO (by zip code)

April 2008



Source: McDash Analytics, LLC and FRBSF calculations

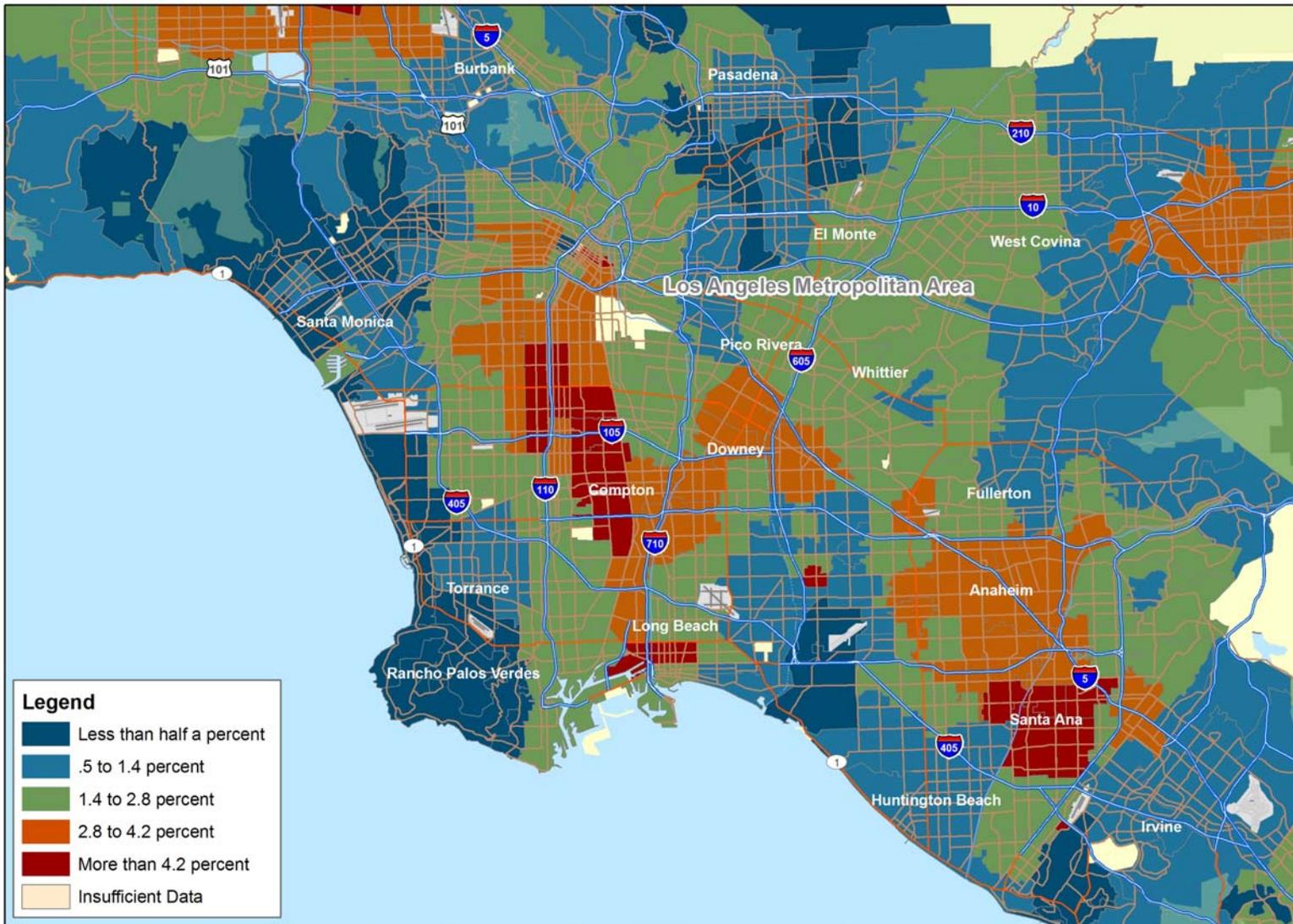
Percent of Mortgage Loans in Foreclosure or REO (by zip code) September 2007



Source: McDash Analytics, LLC and FRBSF calculations

Percent of Mortgage Loans in Foreclosure or REO (by zip code)

April 2008



Source: McDash Analytics, LLC and FRBSF calculations