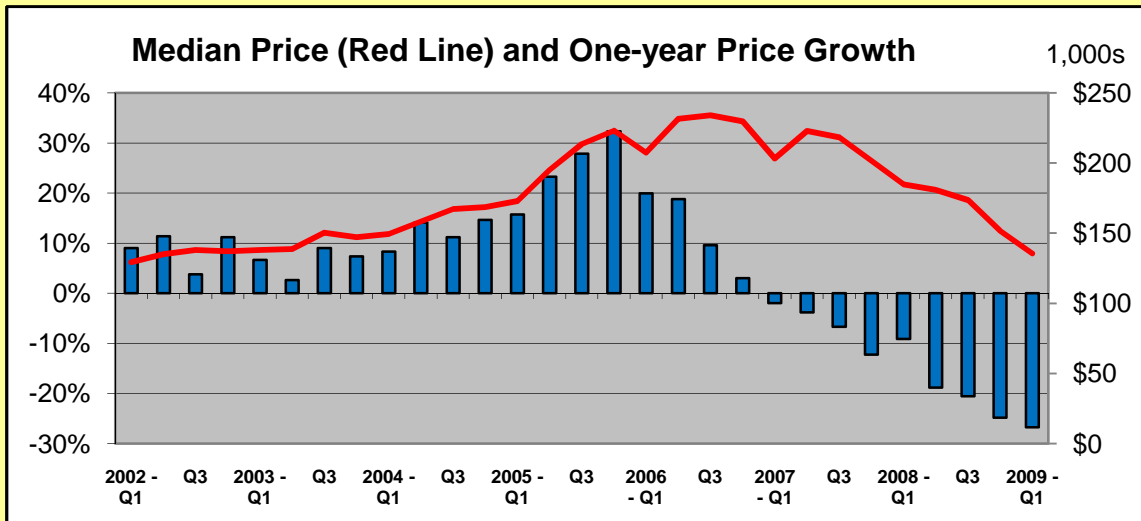


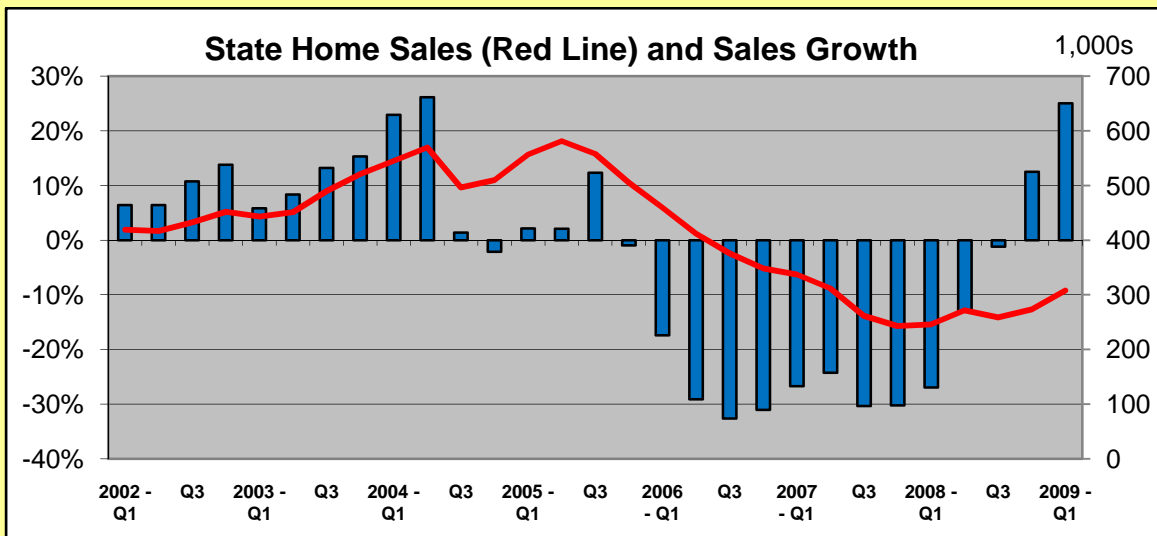


Tampa-St.Petersburg-Clearwater Area Metro Market Report, First Quarter 2009

Today's Market...



	Tampa	U.S.	Local Trend
Price Activity			
Current Median Home Price (2009 - Q1)	\$135,300	\$167,633	Prices are down compared to a year earlier and continue to weaken
1-year Appreciation (2009 - Q1)	-26.7%	-8.8%	
3-year Appreciation (2009 - Q1)	-34.7%	-22.7%	
3-year (12-quarter) Housing Equity Gain	-\$72,000	-\$49,267	The decline has wiped out most of the equity gained during the housing boom
7-year (28 q) Housing Equity Gain	-\$31,700	-\$31,367	
9-year (36 q) Housing Equity Gain	-\$2,500	\$633	



Home Sales and Construction Growth	Florida	U.S.	
*State Existing Home Sales (2009 - Q1)	25.0%	-8.2%	Stable

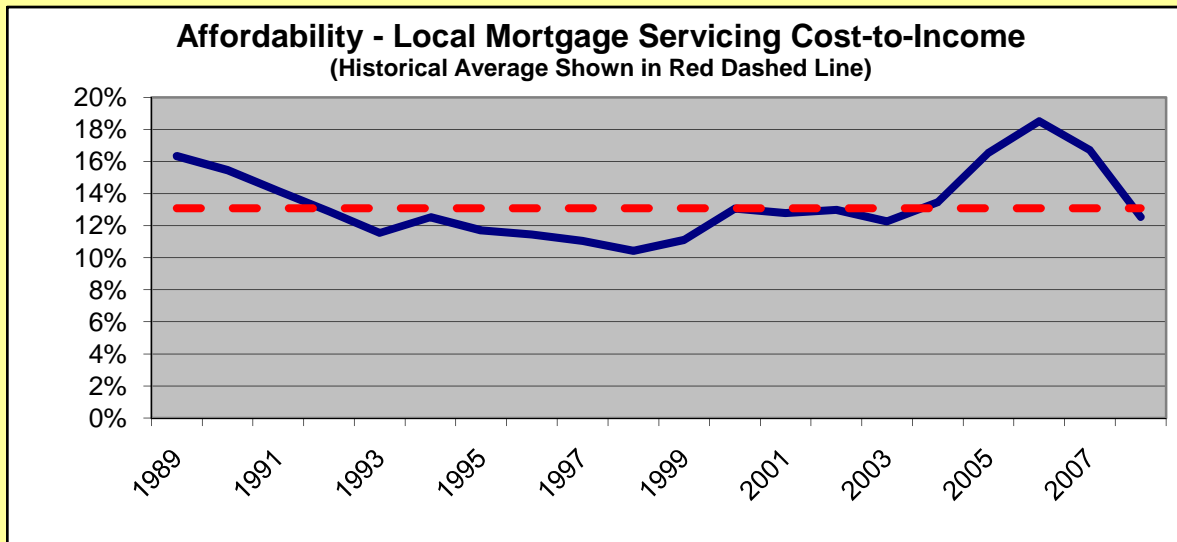
*versus same quarter, year-ago

Local Supply and Demand...

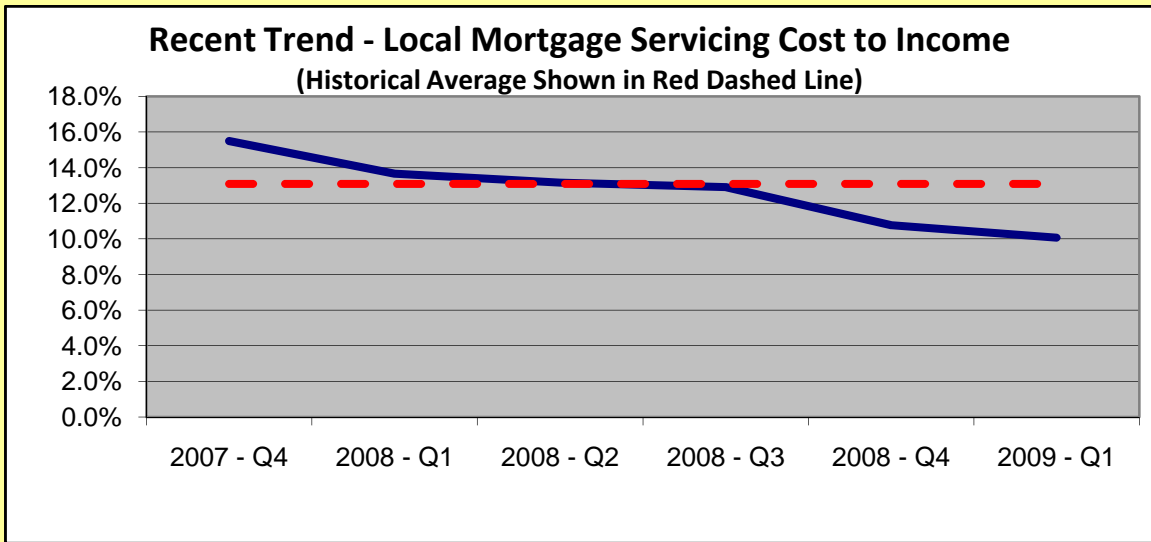
Local Economic Outlook	Tampa	U.S.	
1-year Job Additions (2009 - Apr)	-53,400	Not Comparable	Weak for this market and could impact demand
3-year Job Additions (2009 - Apr)	-84,200	Not Comparable	
State Economic Activity Index	Florida	U.S.	
12-month change (2009 - Apr)	-5.8%	-3.2%	Contracting faster than the rest of the nation
36-month change (2009 - Apr)	-6.9%	0.9%	

Local Fundamentals	Tampa	U.S.	
1-year (12 month) Job Growth Rate	-4.3%	-1.6%	Weak compared to other markets
3-year (36 month) Job Growth Rate	-6.6%	0.7%	Weaker than most metro areas
1-year Job Gain to New Single-Family Homes	-6.2	-0.1	Weak compared to the national average
3-year Job Gain to New Single-Family Homes	-2.3	4.7	Weak compared to the nation
** Single-Family Housing Permits (2009 - Apr)	-43.0%	-42.2%	Important to reduce supply

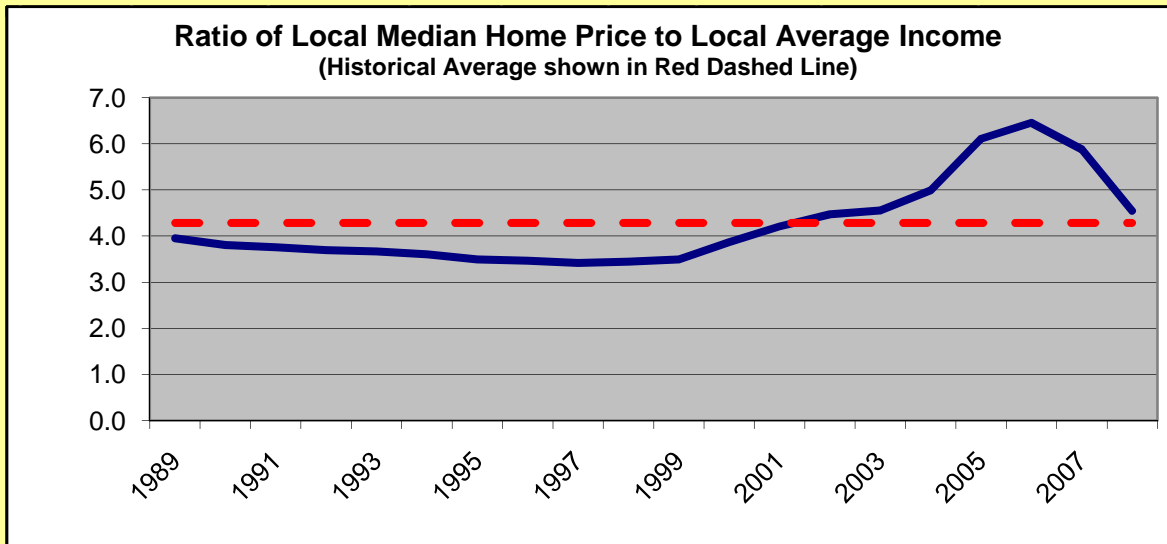
**Rolling 12-month sum vs. a year ago



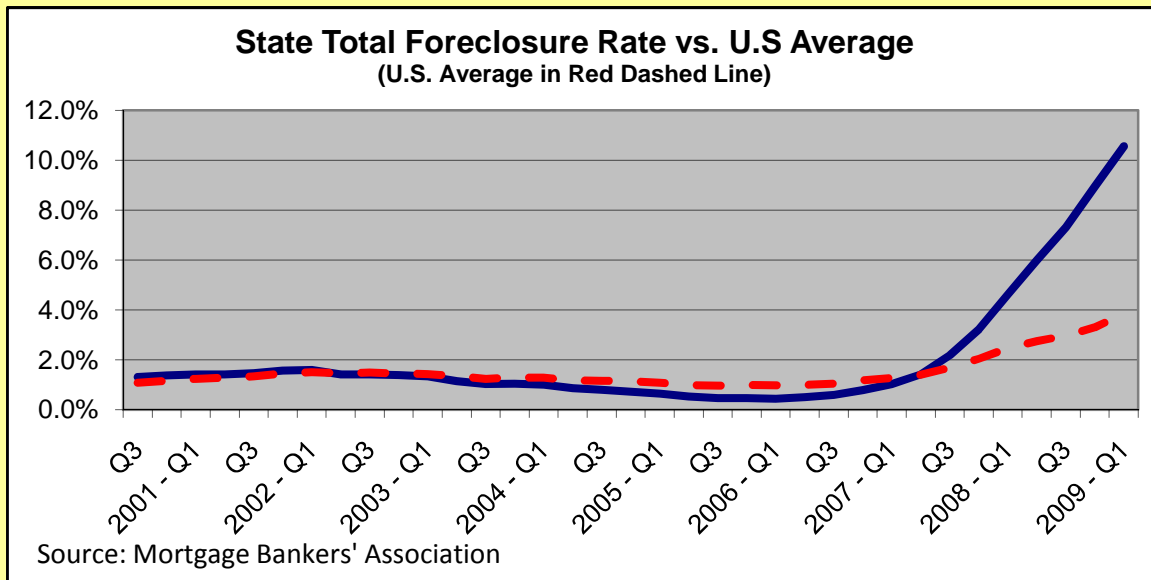
Monthly Mortgage Payment to Income	Tampa	U.S.	
Ratio for all of 2008	13.4%	20.7%	Weak affordability
Ratio for 2009 - Q1	10.1%	17.7%	Improving and historically strong
Historical Local Average	13.1%	23.2%	Good relative to the nation



Median Home Price to Income	Tampa	U.S.	
Ratio for 2008	4.6	7.2	Weak Relative to Local History
Historical Local Average	4.3	7.2	Good Compared to Nation Average



Looking Deeper....



Monthly Market Data - February 2009	Tampa	U.S.	
PRIME Market Share	79.0%	84.5%	Higher subprime exposure than average
SUBPRIME and Alt-A Market Share	21.0%	15.5%	Worrisome
TOTAL Foreclosure + REO Rate	4.4%	1.7%	There has been a large local increase versus a year ago
TOTAL Foreclosure + REO Rate (same period, 1-year earlier)	1.5%	0.8%	The current local rate is high compared with the current U.S. average
SUBPRIME Foreclosure + REO Rate	24.6%	14.6%	There has been a large local increase versus a year ago
SUBPRIME Foreclosure + REO Rate (same period, 1-year earlier)	14.6%	11.6%	The current local rate is high given the current U.S. average
ALT-A Foreclosure + REO Rate	21.0%	12.1%	A large local increase occurred compared to a year ago
ALT-A Foreclosure + REO Rate (same period, 1-year earlier)	7.8%	5.5%	The current local rate is high compared with the up-to-date U.S. average

Monthly Foreclosure data provided by First American CoreLogic, LoanPerformance data

The Mortgage Market

