

Clear Capital Unveils Most Timely and Localized U.S. Housing Market Report

June report reveals the Southern U.S. Region delivered the strongest quarter-over-quarter price returns; Birmingham and Cleveland out-performed all top major markets; and a detailed look at the ups-and-downs of Sacramento's local markets

TRUCKEE, Calif. – June 10, 2009 – Clear Capital (www.clearcapital.com), a premium provider of data and solutions for real estate asset valuation, investment and risk assessment, today launched its Home Data Index Market Report with the most timely and localized data for the U.S. market. Each month's report will offer a National/Four Region Overview and ranking of the top 15 highest and lowest performing Metropolitan Statistical Areas (MSAs), followed by a new Micro Market Analysis all based on its game-changing Home Data Index toolset.

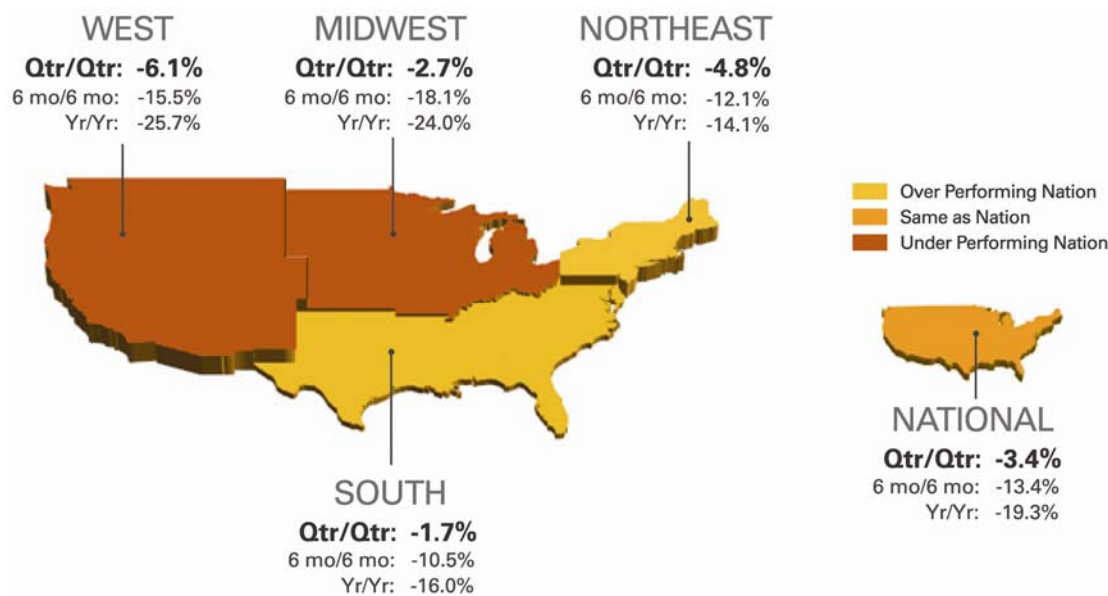
A few key highlights for June include:

- Birmingham, Ala. (8.9%) and Cleveland, Ohio (6.7%) top rolling quarter-over-quarter price gains, while Phoenix, Ariz. (-17.0%), and Las Vegas, Nev. (-15.5%) experienced the biggest losses.
- Continued declines across the U.S. appear to be slowing, with the Midwest and South receiving the greatest lift.
- Big differences even within local markets. Some pockets and neighborhoods within the hard hit Sacramento, Calif. MSA are now outperforming not just that region, but the national trend as well.

The Clear Capital Home Data Index™ Market Report offers investors, home owners, and lenders a near real-time look at pricing conditions not only at the national and metropolitan level, but within local markets. Clear Capital data is built on the most recent statistical data available from recorder/assessor offices, and then further enhanced by adding the Company's proprietary market data for the most comprehensive geographic coverage available. Patent pending rolling quarter technology significantly reduces the multi-month lag time associated with other indices. This month's report features data compiled through May 25, 2009.

"It's a relief to see some local stabilization this month in at least a few of the worst hit markets," said Kevin Marshall, President of Clear Capital. "For instance, a specific segment of the Cleveland market returned the first quarter-over-quarter gain since its downturn began in mid-2005, signaling some very specific investment activity. We expect to see this type of recovery on a neighborhood-by-neighborhood basis as savvy investors are taking a more surgical approach to due diligence and looking at micro-markets very carefully."

National/Four Region Market Overview (April 26, 2008 - May 25, 2009)



All four U.S. regions experienced a springtime improvement with price declines slowing across the country. The Midwest and South received the greatest lift after a very weak winter for home prices. Considering recent trends, values in the West and Northeast fared worse than the Nation's 3.4 percent quarter-over-quarter decline while the South experienced the best quarter-over-quarter performance, displaying only a 1.7 percent decline for the period. Over the past year, the West and Midwest underperformed the national level, while the Northeast and Southern regions continued to outperform the 19.3 percent year-over-year national declines.

Metro Markets (April 26, 2008 - May 25, 2009)

Qtr/Qtr Rank	Metropolitan Statistical Area	Qtr/Qtr			Yr/Yr	REO Saturation
		-10%	10%	% +/-		
1	Birmingham, AL · Hoover, AL			8.9%	-24.5%	35.8%
2	Cleveland, OH · Elyria, OH · Mentor, OH			6.7%	-25.2%	53.6%
3	Denver, CO · Aurora, CO			5.3%	-6.1%	30.2%
4	Memphis, TN			3.0%	-29.2%	41.9%
5	Rochester, NY			2.8%	-2.0%	16.1%
6	Charlotte, NC · Gastonia, NC · Concord, NC			2.0%	-9.6%	16.6%
7	Oklahoma City, OK			1.2%	-9.5%	16.0%
8	St. Louis, MO			0.2%	-20.2%	38.3%
9	Dallas, TX · Fort Worth, TX · Arlington, TX			0.1%	-4.9%	55.7%
10	Atlanta, GA · Sandy Springs, GA · Marietta, GA			-0.3%	-23.6%	35.4%
11	Richmond, VA			-0.7%	-14.6%	14.7%
12	Milwaukee, WI · Waukesha, WI · West Allis, WI			-1.0%	-27.4%	25.9%
13	Washington, DC · Arlington, VA · Alexandria, VA			-1.1%	-19.5%	28.5%
14	Cincinnati, OH · Middletown, OH			-1.7%	-17.0%	28.8%
15	Portland, OR · Vancouver, WA · Beaverton, OR			-1.8%	-14.0%	20.1%

Birmingham and Cleveland's gains over the last quarter counter their yearly losses of 24.5 and 25.2 percent, respectively. This jump reflects the ultra-low levels these markets reached in recent months, requiring swings of only a few thousand dollars on the typical home sale to translate into noticeable gains. The gains in Cleveland, largely driven by both the lower-priced and the disparate properties on the market, also suggest a potential, but possibly temporary, uplift related to the foreclosure moratorium as less defaulted inventory was making its way into the market as real estate owned (REO) properties.

With the exception of the Portland, Ore. MSA, the continued weakness of the West was highlighted by the absence of any markets west of the Rocky Mountains. Notably, the list is void of any markets in the states of California, Nevada and Arizona.

Two markets that demonstrated evidence of growth are Memphis and Dallas. Memphis's 3.0 percent quarter-over-quarter gain indicates its market may be ready to rebound from a dismal winter. Dallas continues to remain resistant to strong REO influences, experiencing a 0.1 percent gain for the quarter following a moderate decline over the past year.



Lowest Performing Major Markets

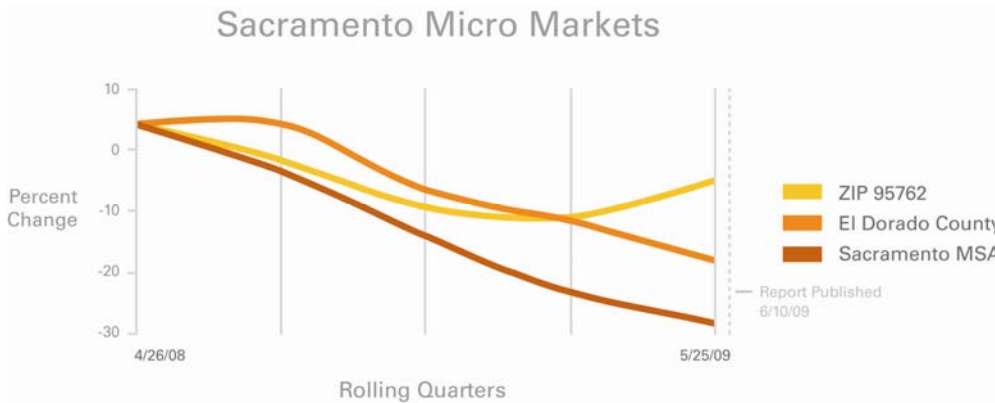
Qtr/Qtr Rank	Metropolitan Statistical Area	Qtr/Qtr		Yr/Yr	REO Saturation
		-20%	0% % +/-		
1	Phoenix, AZ · Mesa, AZ · Scottsdale, AZ		-17.0%	-46.4%	59.7%
2	Las Vegas, NV · Paradise, NV		-15.5%	-40.9%	66.5%
3	New Haven, CT · Milford, CT		-12.2%	-25.0%	28.6%
4	Riverside, CA · San Bernardino, CA · Ontario, CA		-11.8%	-38.0%	65.0%
5	Orlando, FL		-11.7%	-38.3%	45.2%
6	Louisville, KY		-11.5%	-23.0%	32.8%
7	Chicago, IL · Naperville, IL · Joliet, IL		-11.4%	-37.8%	36.4%
8	Bridgeport, CT · Stamford, CT · Norwalk, CT		-10.2%	-24.5%	20.9%
9	Fresno, CA		-9.0%	-36.2%	55.7%
10	Miami, FL · Ft Lauderdale, FL · Miami Beach, FL		-9.0%	-38.6%	42.1%
11	Detroit, MI · Warren, MI · Livonia, MI		-8.8%	-35.3%	57.5%
12	New York, NY · Long Island, NY · No. New Jersey, NJ		-8.4%	-21.0%	19.5%
13	San Francisco, CA · Oakland, CA · Fremont, CA		-8.0%	-37.7%	48.0%
14	Los Angeles, CA · Long Beach, CA · Santa Ana, CA		-7.9%	-30.4%	48.3%
15	Hartford, CT · West Hartford, CT · East Hartford, CT		-7.5%	-12.5%	18.2%

Phoenix, Las Vegas, Riverside, Fresno, San Francisco, and Los Angeles exemplify the weakness of the Western region, posting REO saturation rates of nearly 50 percent or more. In contrast, with the exception of Detroit, none of the Eastern markets to make the list reached 50 percent REO Saturation. The influence of REOs is clear. All nine markets on this list with REO saturation of greater than 40 percent have significant year-over-year decline rates (greater than 30 percent). Of the remaining six markets with a lower REO saturation threshold, five have experienced less than 30 percent depreciation.

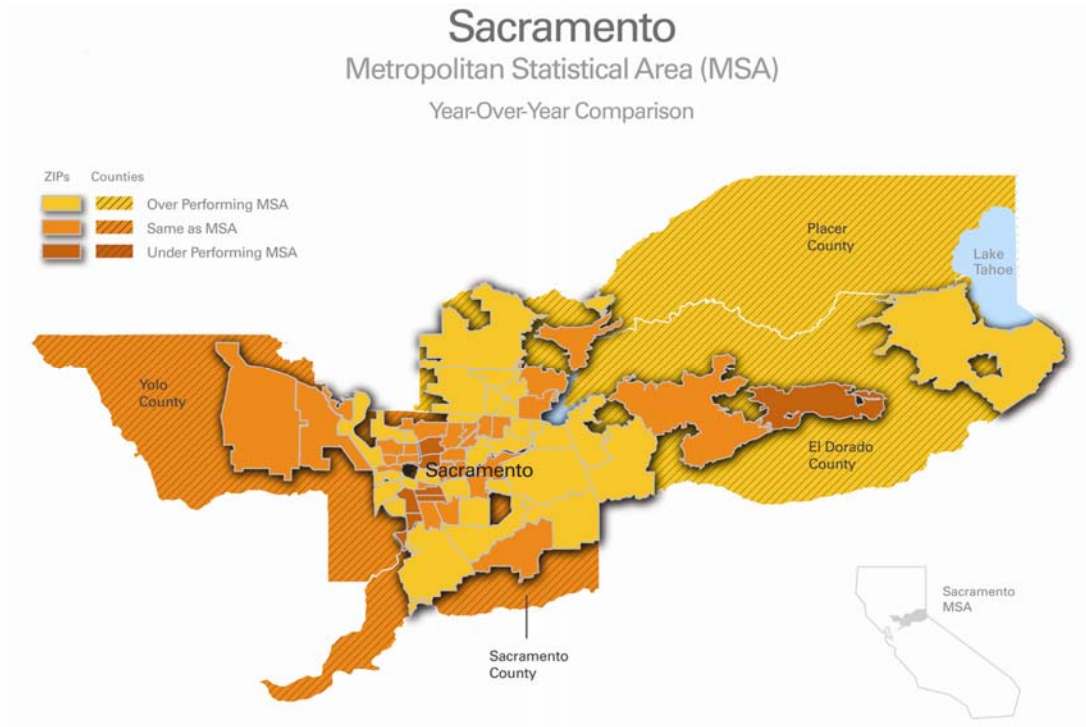
The relatively mild declines of the Northeastern markets were contrasted by New Haven, Bridgeport and Hartford, which turned in higher quarterly losses of 12.2, 10.2 and 7.5 percent respectively. These losses contributed substantially to their yearly declines in value.

Micro Markets (April 26, 2008 - May 25, 2009)

This section highlights a single market every month with a deeper dive into how the micro- and macro-markets relate to each other.



Many of the sub-markets within the Sacramento MSA were hit hard, led by markets in both the north and south sections of the MSA. While the Sacramento MSA saw one of the steepest price declines in the nation (27.5 percent in the past year alone), there are bright spots that outperformed not only the MSA as a whole, but the national average. The eastern Sacramento markets, well into the foothills, fared better with Placer and El Dorado counties returning 17.1 percent and 18.7 percent declines in the past year, respectively. El Dorado County boasted the best sub-market with the community of El Dorado Hills (ZIP 95762) achieving a modest 7.9 percent loss for the year, far surpassing the 19.3 national decline over the same period. This market underscores the need to avoid broad classifications of micro markets in REO re-marketing, short sales approvals, and investment activity.



Clear Capital Home Data Index™ Methodology

The Clear Capital Home Data Index (HDI) provides weighted paired sales, and price-per-square-foot index models that use multiple sale types, including single-family homes, multi-family homes and condominiums. These models are combined with an address-level cascade to provide sale-type-specific analysis for thousands of geographic areas across the country. The indices include both fair market and institutional (real estate owned) transactions. They also provide indicators of REO activity such as REO discount rates, REO days on market and REO saturation. The Clear Capital HDI generates indices in patent pending rolling quarter intervals that compare the most recent four months to the previous three months. The rolling quarters have no fixed start date and can be used to generate indices as data flows in, or at any arbitrary time period.

About Clear Capital

Clear Capital (www.clearcapital.com) is a premium provider of data and solutions for real estate asset valuation and risk assessment for large financial services companies. Our products include appraisals, broker-price opinions, property condition inspections, value reconciliations, and home data indices. Clear Capital's combination of progressive technology, high caliber in-house staff and a well-trained network of more than 50,000 field experts sets a new standard for accurate, up-to-date and well documented valuation data and assessments. The Company's customers include 75 percent of the largest U.S. banks, investment firms and other financial organizations.

Legend

Address Level Cascade – Provides the most granular market data available. From the subject property, progressively steps out from the smallest market to larger markets until data density and statistical confidence are sufficient to return a market trend.

Home Data Index (HDI) – Major intelligence offering that provides contextual data augmenting other, human-based valuation tools. Clear Capital's multi-model approach combines address-level accuracy with the most current proprietary home pricing data available.

Metropolitan Statistical Area (MSA) – Geographic entities defined by the U.S. Office of Management and Budget (OMB) for use by Federal statistical agencies in collecting, tabulating, and publishing Federal statistics.

Paired Sales Model – Weighted linear model based on repeat sales of same property over time.

Price Per Square Foot (PPSF) Model – Median price movement of sale prices divided by square footage over a period of time—most commonly a quarter.

Real Estate Owned (REO) Saturation – Calculates the percentage of REOs sold as compared to all properties sold in the last 90 days.

Rolling Quarters – Patent pending rolling quarters compare the most recent four months to the previous three months.

The information contained in this report is based on sources that are deemed to be reliable; however no representation or warranty is made as to the accuracy, completeness, or fitness for any particular purpose of any information contained herein. This report is not intended as investment advice, and should not be viewed as any guarantee of value, condition, or other attribute.