



## MARKET ANALYSIS

Compliments of:  
Land Title  
Steamboat Springs  
Stan Urban  
970-870-2822  
surban@ltgc.com

Routt County, Colorado  
OCTOBER 2011

Month	Dollar Volume 2004	Dollar Volume 2005	Actual % Change	Dollar Volume 2006	Actual % Change	Dollar Volume 2007	Actual % Change	Dollar Volume 2008	Actual % Change	Dollar Volume 2009	Actual % Change	Dollar Volume 2010	Actual % Change	Dollar Volume 2011	Actual % Change
January	\$32,467,600	\$31,287,600	-3.63%	\$47,741,500	52.59%	\$100,388,000	110.27%	\$80,775,200	-19.54%	\$23,760,700	-70.58%	\$49,807,800	109.62%	\$42,060,200	-15.55%
February	\$21,796,500	\$48,754,500	123.68%	\$48,469,000	-0.59%	\$74,817,700	54.36%	\$59,799,800	-20.07%	\$12,071,300	-79.81%	\$32,234,900	167.04%	\$21,041,600	-34.72%
March	\$35,837,700	\$55,367,400	54.49%	\$76,032,100	37.32%	\$141,794,800	86.49%	\$52,278,700	-63.13%	\$19,894,200	-61.95%	\$43,661,200	119.47%	\$32,004,300	-26.70%
April	\$42,894,300	\$89,118,500	107.76%	\$68,152,500	-23.53%	\$154,031,800	126.01%	\$67,237,500	-56.35%	\$27,469,200	-59.15%	\$53,646,200	95.30%	\$32,443,500	-39.52%
May	\$55,704,700	\$91,030,000	63.42%	\$88,595,100	-2.67%	\$205,527,100	131.98%	\$68,152,000	-66.84%	\$17,799,200	-73.88%	\$40,211,100	125.92%	\$50,417,300	25.38%
June	\$70,161,100	\$79,774,100	13.70%	\$93,477,400	17.18%	\$151,501,800	62.07%	\$101,755,200	-32.84%	\$30,581,700	-69.95%	\$35,689,200	16.70%	\$39,752,300	11.38%
July	\$54,477,000	\$99,463,400	82.58%	\$102,809,200	3.36%	\$176,003,400	71.19%	\$71,139,100	-59.58%	\$35,618,400	-49.93%	\$36,925,400	3.67%	\$31,628,400	-14.35%
August	\$60,260,500	\$80,978,200	34.38%	\$101,555,363	25.41%	\$152,660,300	50.32%	\$58,864,100	-61.44%	\$33,040,500	-43.87%	\$46,343,500	40.26%	\$46,522,400	0.39%
September	\$70,356,100	\$96,260,900	36.82%	\$133,075,900	38.25%	\$132,588,800	-0.37%	\$37,364,200	-71.82%	\$27,238,500	-27.10%	\$50,689,800	86.10%	\$35,317,400	-30.33%
October	\$61,656,700	\$81,842,300	32.74%	\$124,721,400	52.39%	\$100,504,000	-19.42%	\$49,635,100	-50.61%	\$39,111,000	-21.20%	\$41,353,400	5.73%	\$31,640,400	-23.49%
November	\$69,401,200	\$75,750,800	9.15%	\$138,544,400	82.89%	\$89,777,000	-35.20%	\$37,955,800	-57.72%	\$89,994,700	137.10%	\$27,275,714	-69.69%		
December	\$61,900,600	\$56,279,400	-9.08%	\$97,862,200	73.89%	\$107,762,800	10.12%	\$40,144,500	-62.75%	\$83,194,900	107.24%	\$54,261,900	-34.78%		
<b>Year to Date:</b>	<b>\$505,612,200</b>	<b>\$753,876,900</b>	<b>49.10%</b>	<b>\$884,629,463</b>	<b>17.34%</b>	<b>\$1,389,817,700</b>	<b>57.11%</b>	<b>\$647,000,900</b>	<b>-53.45%</b>	<b>\$266,584,700</b>	<b>-58.80%</b>	<b>\$430,562,500</b>	<b>61.51%</b>	<b>\$362,827,800</b>	<b>-15.73%</b>
<b>TOTAL</b>	<b>\$636,914,000</b>	<b>\$885,907,100</b>	<b>39.09%</b>	<b>\$1,121,036,063</b>	<b>26.54%</b>	<b>\$1,587,357,500</b>	<b>41.60%</b>	<b>\$725,101,200</b>	<b>-54.32%</b>	<b>\$439,774,300</b>	<b>-39.35%</b>	<b>\$512,100,114</b>	<b>16.45%</b>	<b>\$362,827,800</b>	<b>-29.15%</b>

### Month by Month Comparison by Number of Transactions

Month	Unit Count 2004	Unit Count 2005	Actual % Change	Unit Count 2006	Actual % Change	Unit Count 2007	Actual % Change	Unit Count 2008	Actual % Change	Unit Count 2009	Actual % Change	Unit Count 2010	Actual % Change	Unit Count 2011	Actual % Change
January	110	107	-2.73%	223	108.41%	180	-19.28%	136	-24.44%	176	29.41%	109	-38.07%	136	24.77%
February	80	142	77.50%	205	44.37%	151	-26.34%	109	-27.81%	47	-56.88%	78	65.96%	105	34.62%
March	130	200	53.85%	298	49.00%	242	-18.79%	89	-63.22%	54	-39.33%	125	131.48%	142	13.60%
April	151	214	41.72%	405	89.25%	230	-43.21%	140	-39.13%	59	-57.86%	104	76.27%	72	-30.77%
May	146	297	103.42%	412	38.72%	291	-29.37%	98	-66.32%	46	-53.06%	190	313.04%	137	-27.89%
June	201	321	59.70%	318	-0.93%	266	-16.35%	92	-65.41%	67	-27.17%	167	149.25%	94	-43.71%
July	190	268	41.05%	280	4.48%	240	-14.29%	94	-60.83%	44	-53.19%	213	384.09%	79	-62.91%
August	202	393	94.55%	340	-13.49%	270	-20.59%	70	-74.07%	72	2.86%	271	276.39%	134	-50.55%
September	182	372	104.40%	274	-26.34%	189	-31.02%	64	-66.14%	86	34.38%	212	146.51%	140	-33.96%
October	190	371	95.26%	266	-28.30%	196	-26.32%	68	-65.31%	125	83.82%	176	40.80%	99	-43.75%
November	172	297	72.67%	262	-11.78%	159	-39.31%	49	-69.18%	131	167.35%	93	-29.01%		
December	161	259	60.87%	194	-25.10%	141	-27.32%	68	-51.77%	156	129.41%	79	-49.36%		
<b>Year to Date:</b>	<b>1582</b>	<b>2685</b>	<b>69.72%</b>	<b>3021</b>	<b>12.51%</b>	<b>2255</b>	<b>-25.36%</b>	<b>960</b>	<b>-57.43%</b>	<b>776</b>	<b>-19.17%</b>	<b>1645</b>	<b>111.98%</b>	<b>1138</b>	<b>-30.82%</b>
<b>TOTAL</b>	<b>1915</b>	<b>3241</b>	<b>69.24%</b>	<b>3477</b>	<b>7.28%</b>	<b>2555</b>	<b>-26.52%</b>	<b>1077</b>	<b>-57.85%</b>	<b>1063</b>	<b>-1.30%</b>	<b>1817</b>	<b>70.93%</b>	<b>1138</b>	<b>-37.37%</b>

This data is reported from the Clerk & Recorders office and believed to be accurate but is not guaranteed.  
Figures shown reflect arms-length property only and do not include deeds on which a documentary fee was not paid.



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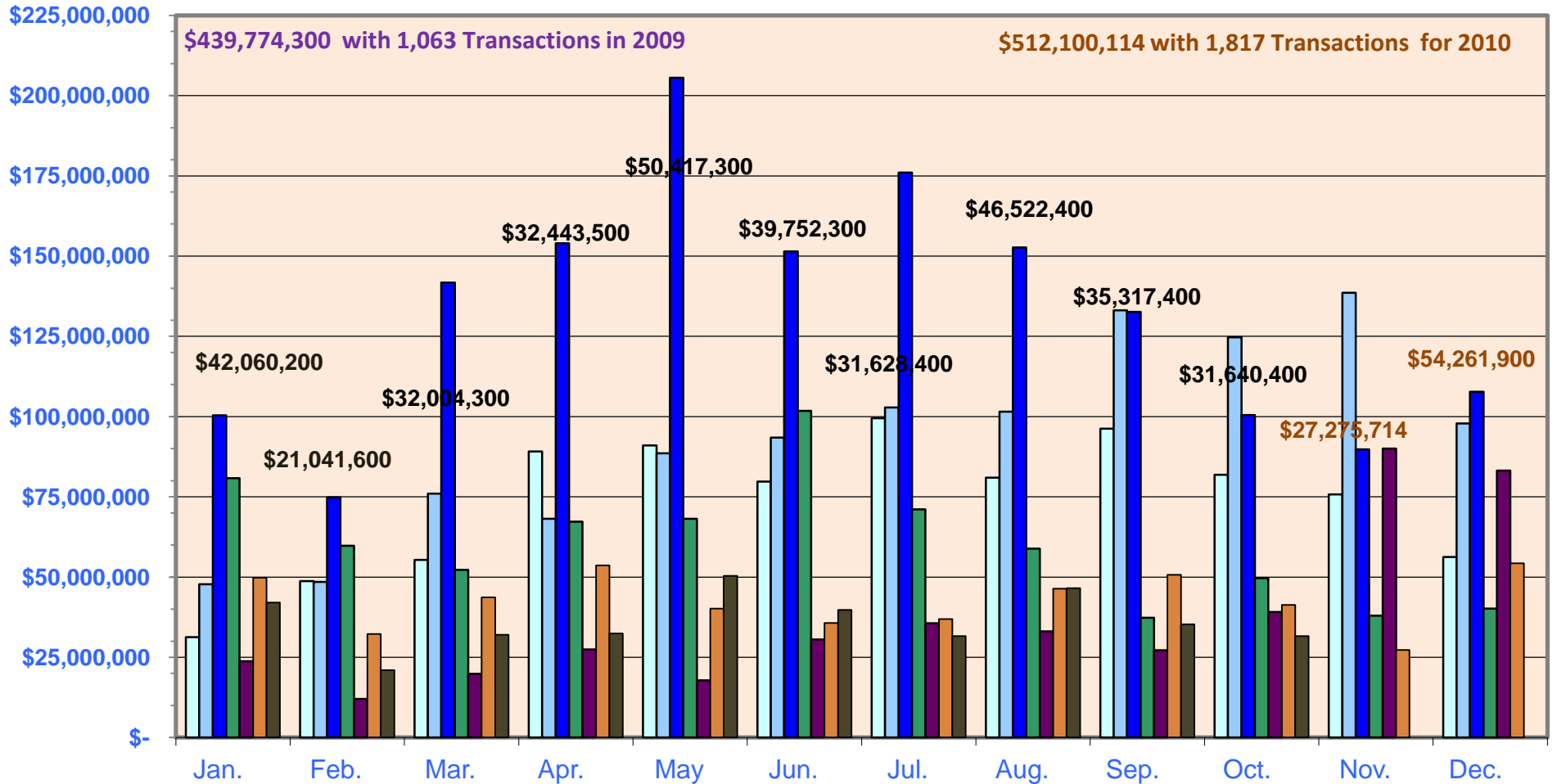


# MARKET ANALYSIS

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 970-870-2822  
 surban@ltgc.com

## Routt County Gross Sales Volume Comparison: 2005 through 2011

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■ 2005 transactions  
 ■ 2006 transactions  
 ■ 2007 transactions  
 ■ 2008 transactions  
 ■ 2009 Transactions  
 ■ 2010 Transactions  
 ■ 2011 transactions



# MARKET ANALYSIS

## Routt County, Colorado OCTOBER 2011

There were 6 Bank Sales in October 2011, totalling \$858,400 in Gross Volume, or an Average Price of \$143,067 per Unit. This accounts for 2.71% of the Overall Gross Volume. This accounts for 6.06% of the Overall Transactions.

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Red Text indicates a drop compared to the prior months value; Green a rise, Black Text indicates no change or no prior comparison value. Colors are not used for % Calculations.

Average & Median Residential Price & PPSF includes Improved Residential Properties of all Property Type: Single Family, Duplex, Townhome, Condo.

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Fish Creek	\$1,399,500	4.42%	2	2.02%	\$699,750	DNA	\$1,000,000	DNA	\$322.58
Hayden & Surrounding Area	\$2,123,000	6.71%	7	7.07%	\$303,286	\$208,500	\$194,500	\$208,500	\$129.06
Oak Creek, Phippsburg	\$1,345,500	4.25%	3	3.03%	\$448,500	\$329,000	\$448,500	\$329,000	\$172.19
North Routt County	\$225,600	0.71%	4	4.04%	\$56,400	\$100,000	\$0	\$0	\$0.00
South Routt County	\$5,530,000	17.48%	2	2.02%	\$2,765,000	DNA	\$2,765,000	DNA	\$463.99
Stagecoach	\$1,092,800	3.45%	8	8.08%	\$136,600	\$82,000	\$216,220	\$110,000	\$97.91
Steamboat - Downtown Area	\$4,032,000	12.74%	6	6.06%	\$672,000	\$687,500	\$574,400	\$675,000	\$239.45
Steamboat - Mountain Area	\$11,944,100	37.75%	27	27.27%	\$442,374	\$219,500	\$454,292	\$230,750	\$251.60
Strawberry Park, Elk River	\$540,000	1.71%	1	1.01%	\$540,000	DNA	\$540,000	DNA	\$544.90
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
West Steamboat	\$822,100	2.60%	6	6.06%	\$137,017	\$74,500	\$0	\$0	\$0.00
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$2,585,800	8.17%	33	33.33%	\$78,358	\$48,300	\$0	\$0	\$0.00
<b>TOTAL</b>	\$31,640,400	100.00%	99	100.00%	\$440,221	\$214,000	\$538,341	\$325,500	\$237.56

Please note: The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Average & Median Price are calculated without Timeshare/Interval Interests.

Average PPSF is calculated for properties with available Square Footage Living Area from Assessor's Record.

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# MARKET ANALYSIS

## Routt County, Colorado Year-to-Date Sales through October 2011

**There were 133 Bank Sales Ytd. 2011, totalling \$33,449,700 in Gross Volume, or an Average Price of \$251,502 per Unit. This accounts for 9.22% of the Overall Gross Volume. This accounts for 11.69% of the Overall Transactions.**

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Red Text indicates a drop compared to the prior months value; Green a rise, Black Text indicates no change or no prior comparison value. Colors are not used for % Calculations.

Average & Median Residential Price & PPSF includes Improved Residential Properties of all Property Type: Single Family, Duplex, Townhome, Condo.

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Fish Creek	\$27,358,000	7.54%	32	2.81%	\$854,938	\$567,000	\$879,450	\$577,000	\$266.86
Hayden & Surrounding Area	\$30,043,600	8.28%	69	6.06%	\$435,414	\$199,000	\$278,661	\$209,000	\$138.22
Oak Creek, Phippsburg	\$23,370,600	6.44%	35	3.08%	\$667,731	\$160,000	\$264,175	\$150,500	\$160.25
North Routt County	\$10,199,200	2.81%	32	2.81%	\$318,725	\$242,500	\$548,171	\$529,500	\$236.68
South Routt County	\$37,518,500	10.34%	33	2.90%	\$1,136,924	\$650,000	\$1,321,740	\$710,000	\$342.88
Stagecoach	\$9,029,100	2.49%	56	4.92%	\$161,234	\$75,000	\$217,628	\$162,000	\$93.81
Steamboat - Downtown Area	\$29,525,300	8.14%	61	5.36%	\$484,021	\$427,000	\$514,069	\$487,500	\$277.72
Steamboat - Mountain Area	\$117,373,400	32.35%	229	20.12%	\$512,548	\$299,000	\$507,935	\$298,000	\$275.97
Strawberry Park, Elk River	\$20,036,000	5.52%	20	1.76%	\$1,001,800	\$924,500	\$900,583	\$549,500	\$354.02
Catamount	\$5,710,000	1.57%	3	0.26%	\$1,903,333	\$2,150,000	\$2,450,000	DNA	\$454.20
West Steamboat	\$16,089,700	4.43%	42	3.69%	\$383,088	\$285,000	\$447,891	\$348,500	\$227.95
Quit Claim Deeds	\$3,227,000	0.89%	12	1.05%	\$268,917	\$160,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$33,347,400	9.19%	514	45.17%	\$64,878	\$41,150	\$0	\$0	\$0.00
<b>TOTAL</b>	<b>\$362,827,800</b>	<b>100.00%</b>	<b>1138</b>	<b>100.00%</b>	<b>\$533,094</b>	<b>\$291,000</b>	<b>\$541,282</b>	<b>\$325,000</b>	<b>\$247.75</b>

Please note: The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Average & Median Price are calculated without Timeshare/Interval Interests.

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## Interval/Fractional Unit Sales Breakdown Routt County, Colorado OCTOBER 2011

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$700	0.03%	1	3.03%	\$700	DNA
The Porches: Mores Corner TH Fractional	\$0	0.00%	0	0.00%	\$0	\$0
North Star Interval	\$0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	\$660,000	25.52%	2	6.06%	\$330,000	DNA
Phoenix @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Shadow Run Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	\$0	0.00%	0	0.00%	\$0	\$0
Steamboat Grand Fractional	\$79,500	3.07%	3	9.09%	\$26,500	\$26,000
Steamboat Villas Fractional	\$56,900	2.20%	1	3.03%	\$56,900	DNA
Suites at Steamboat Interval	\$500	0.02%	1	3.03%	\$500	DNA
Sumburst Interval	\$0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	\$2,000	0.08%	1	3.03%	\$2,000	DNA
Village at Steamboat Fractional	\$1,786,200	69.08%	24	72.73%	\$74,425	\$60,800
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
<b>TOTAL</b>	<b>\$2,585,800</b>	<b>100.00%</b>	<b>33</b>	<b>100.00%</b>	<b>\$ 78,358</b>	<b>\$48,300</b>

Please note: The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Average & Median Price are calculated without Timeshare/Interval Interests.

## Interval/Fractional Unit Sales Breakdown Routt County, Colorado YTD: October 2010



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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$1,940,200	5.82%	12	2.33%	\$161,683	\$149,950
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$4,200	0.01%	7	1.36%	\$600	\$600
The Porches: Mores Corner TH Fractional	\$602,200	1.81%	2	0.39%	\$301,100	DNA
North Star Interval	\$7,500	0.02%	5	0.97%	\$1,500	\$500
OSP at Apres Ski Way	\$7,131,600	21.39%	23	4.47%	\$310,070	\$290,600
Phoenix @ Steamboat Interval	\$25,000	0.07%	2	0.39%	\$12,500	DNA
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$38,200	0.11%	3	0.58%	\$12,733	\$13,200
Shadow Run Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	\$0	0.00%	0	0.00%	\$0	\$0
Steamboat Grand Fractional	\$1,601,300	4.80%	22	4.28%	\$72,786	\$68,000
Steamboat Villas Fractiona;	\$3,555,200	10.66%	133	25.88%	\$26,731	\$19,900
Suites at Steamboat Interval	\$1,500	0.00%	2	0.39%	\$750	DNA
Sumburst Interval	\$3,500	0.01%	1	0.19%	\$3,500	DNA
Thunder Mountain Interval	\$12,000	0.04%	2	0.39%	\$6,000	DNA
Village at Steamboat Fractional	\$18,425,000	55.25%	300	58.37%	\$61,417	\$48,000
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
<b>TOTAL</b>	<b>\$33,347,400</b>	<b>100.00%</b>	<b>514</b>	<b>100.00%</b>	<b>\$64,878</b>	<b>\$41,150</b>

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## October 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	16	35%	\$ 1,781,600	7%
200,001 to 300,000	5	11%	\$ 1,159,000	5%
300,001 to 500,000	10	22%	\$ 3,738,100	15%
500,001 to 600,000	1	2%	\$ 540,000	2%
600,001 to 700,000	4	9%	\$ 2,635,000	11%
700,001 to 800,000	1	2%	\$ 730,000	3%
800,001 to 900,000	2	4%	\$ 1,720,000	7%
900,001 to 1,000,000	1	2%	\$ 1,000,000	4%
1,000,001 to 1,500,000	3	7%	\$ 3,900,000	16%
1,500,001 to 2,000,000	0	0%	\$ -	0%
2,000,001 to 2,500,000	2	4%	\$ 4,185,000	17%
2,500,001 to 3,000,000	0	0%	\$ -	0%
over \$ 3 Million	1	2%	\$ 3,375,000	14%
<b>Total:</b>	<b>46</b>	<b>100%</b>	<b>\$ 24,763,700</b>	<b>100%</b>

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## YTD: October 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	130	28%	\$ 16,065,800	6%
200,001 to 300,000	90	20%	\$ 22,479,100	9%
300,001 to 500,000	84	18%	\$ 32,404,800	13%
500,001 to 600,000	28	6%	\$ 15,432,700	6%
600,001 to 700,000	27	6%	\$ 17,622,600	7%
700,001 to 800,000	17	4%	\$ 12,814,900	5%
800,001 to 900,000	8	2%	\$ 6,942,000	3%
900,001 to 1,000,000	11	2%	\$ 10,654,500	4%
1,000,001 to 1,500,000	28	6%	\$ 33,973,000	14%
1,500,001 to 2,000,000	14	3%	\$ 25,015,000	10%
2,000,001 to 2,500,000	12	3%	\$ 26,947,400	11%
2,500,001 to 3,000,000	4	1%	\$ 11,215,000	5%
over \$ 3 Million	4	1%	\$ 15,799,000	6%
<b>Total:</b>	<b>457</b>	<b>100%</b>	<b>\$ 247,365,800</b>	<b>100%</b>



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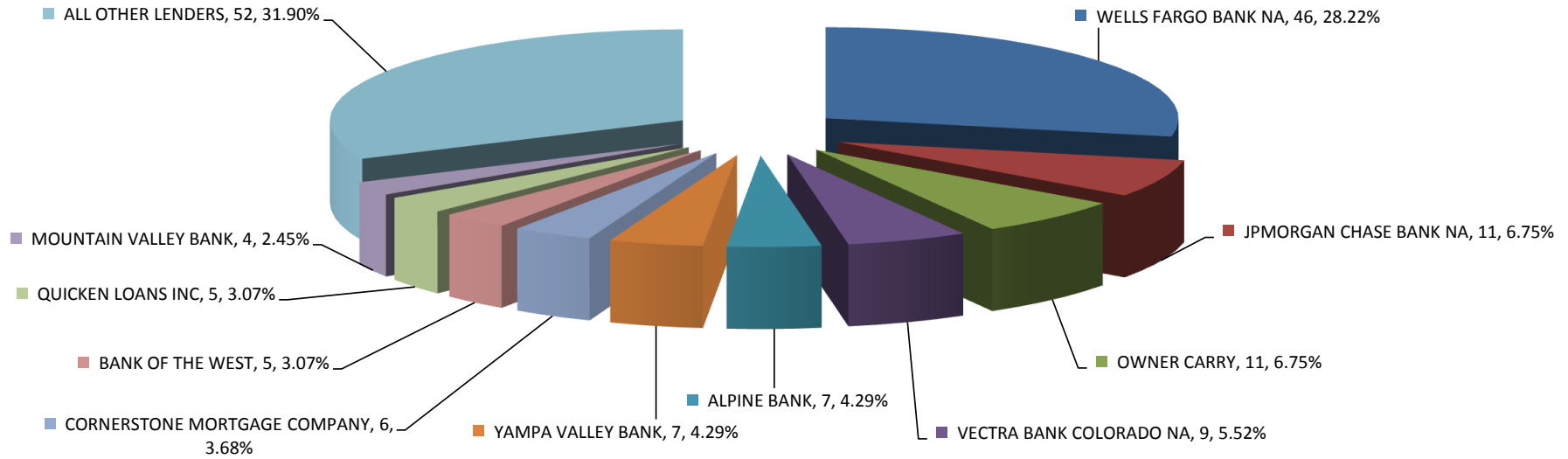


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## Routt County: Top 68% Lenders for October 2011

Total Number of Loans Recorded in October 2011: 163 Loans



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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
<b>WELLS FARGO BANK NA</b>	<b>46</b>	<b>28.22%</b>	<b>Top 68% Lenders for Routt County October 2011</b>
JPMORGAN CHASE BANK NA	11	6.75%	
OWNER CARRY	11	6.75%	
VECTRA BANK COLORADO NA	9	5.52%	
ALPINE BANK	7	4.29%	
YAMPA VALLEY BANK	7	4.29%	
CORNERSTONE MORTGAGE COMPANY	6	3.68%	
BANK OF THE WEST	5	3.07%	
QUICKEN LOANS INC	5	3.07%	
MOUNTAIN VALLEY BANK	4	2.45%	
<b>ALL OTHER LENDERS</b>	<b>52</b>	<b>31.90%</b>	
METLIFE HOME LOANS	3	1.84%	
MILLENNIUM BANK	3	1.84%	
US BANK NA	3	1.84%	
FIFTH THIRD MORTGAGE COMPANY	2	1.23%	
PINNACLE CAPITAL MORTGAGE CORPORATION	2	1.23%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	2	1.23%	
WHITE CROWN FEDERAL CREDIT UNION	2	1.23%	
AMERICAN SOUTHWEST MORTGAGE CORP	1	0.61%	
AMERICASH	1	0.61%	
BANK OF SPRINGFIELD	1	0.61%	
BONDI HOLDINGS LLC	1	0.61%	
CHERRY CREEK MORTGAGE CO INC	1	0.61%	
CITIBANK NA	1	0.61%	
COLONIAL NATIONAL MORTGAGE	1	0.61%	
COMPASS BANK	1	0.61%	
ENT FEDERAL CREDIT UNION	1	0.61%	
FIRST CALIFORNIA MORTGAGE COMPANY	1	0.61%	
FIRST COMMUNITY STATE BANK	1	0.61%	
FIRST NATIONAL BANK OF THE ROCKIES	1	0.61%	
FIRSTBANK	1	0.61%	
FPF WHOLESALE	1	0.61%	
GOLD STAR MORTGAGE FINANCIAL GROUP	1	0.61%	
GUILD MORTGAGE COMPANY	1	0.61%	
HYPERION CAPITAL GROUP LLC	1	0.61%	
INTERBANK MORTGAGE COMPANY	1	0.61%	
NAPUS FEDERAL CREDIT UNION	1	0.61%	
NAVY FEDERAL CREDIT UNION	1	0.61%	
NEXTSTAR FUNDING INC	1	0.61%	
PEOPLES MORTGAGE CORPORATION	1	0.61%	
PERL MORTGAGE INC	1	0.61%	
PNC MORTGAGE	1	0.61%	
POINTS OF COLORADO INC	1	0.61%	
RBS CITIZENS NA	1	0.61%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	1	0.61%	
STEWART INVESTMENTS INC	1	0.61%	
STOCKMAN BANK OF MONTANA	1	0.61%	
STONEBRIDGE BANK	1	0.61%	
SWBC MORTGAGE CORPORATION	1	0.61%	
TRUST COMPANY OF AMERICA	1	0.61%	
WASHINGTON COUNTY BANK	1	0.61%	
WINTRUST MORTGAGE	1	0.61%	
YAMPA VALLEY DEVELOPMENT LTD	1	0.61%	
<b>TOTAL LOANS FOR OCTOBER 2011:</b>	<b>163</b>	<b>100.00%</b>	