



MARKET ANALYSIS

Routt County, Colorado

JANUARY 2012

Month by Month Comparison by Total Volume

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

Month	Dollar Volume 2005	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	Dollar Volume 2012	Actual % Change
January	\$31,287,600	\$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%	\$42,660,000	1.43%
February	\$48,754,500	\$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%		-100.00%
March	\$55,367,400	\$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%		-100.00%
April	\$89,118,500	\$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%		-100.00%
May	\$91,030,000	\$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%		-100.00%
June	\$79,774,100	\$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%		-100.00%
July	\$99,463,400	\$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%		-100.00%
August	\$80,978,200	\$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%		-100.00%
September	\$96,260,900	\$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%		-100.00%
October	\$81,842,300	\$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%		-100.00%
November	\$75,750,800	\$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%	\$40,648,300	49.03%		-100.00%
December	\$56,279,400	\$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%	\$47,103,200	-13.19%		-100.00%
Year to Date:	\$31,287,600	\$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%	\$42,660,000	1.43%
TOTAL	\$885,907,100	\$1,121,036,063	26.54%	\$1,587,357,500	41.60%	\$725,101,200	-54.32%	\$439,774,300	-39.35%	\$512,100,114	16.45%	\$450,579,300	-12.01%	\$42,660,000	-90.53%

Month by Month Comparison by Number of Transactions

Month	Unit Count 2005	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	Unit Count 2012	Actual % Change
January	107	223	108.41%	180	-19.28%	136	-24.44%	176	29.41%	109	-38.07%	136	24.77%	66	-51.47%
February	142	205	44.37%	151	-26.34%	109	-27.81%	47	-56.88%	78	65.96%	105	34.62%		-100.00%
March	200	298	49.00%	242	-18.79%	89	-63.22%	54	-39.33%	125	131.48%	142	13.60%		-100.00%
April	214	405	89.25%	230	-43.21%	140	-39.13%	59	-57.86%	104	76.27%	72	-30.77%		-100.00%
May	297	412	38.72%	291	-29.37%	98	-66.32%	46	-53.06%	190	313.04%	137	-27.89%		-100.00%
June	321	318	-0.93%	266	-16.35%	92	-65.41%	67	-27.17%	167	149.25%	94	-43.71%		-100.00%
July	268	280	4.48%	240	-14.29%	94	-60.83%	44	-53.19%	213	384.09%	79	-62.91%		-100.00%
August	393	340	-13.49%	270	-20.59%	70	-74.07%	72	2.86%	271	276.39%	134	-50.55%		-100.00%
September	372	274	-26.34%	189	-31.02%	64	-66.14%	86	34.38%	212	146.51%	140	-33.96%		-100.00%
October	371	266	-28.30%	196	-26.32%	68	-65.31%	125	83.82%	176	40.80%	99	-43.75%		-100.00%
November	297	262	-11.78%	159	-39.31%	49	-69.18%	131	167.35%	93	-29.01%	124	33.33%		-100.00%
December	259	194	-25.10%	141	-27.32%	68	-51.77%	156	129.41%	79	-49.36%	136	72.15%		-100.00%
Year to Date:	107	223	108.41%	180	-19.28%	136	-24.44%	176	29.41%	109	-38.07%	136	24.77%	66	-51.47%
TOTAL	3241	3477	7.28%	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	1398	-23.06%	66	-95.28%

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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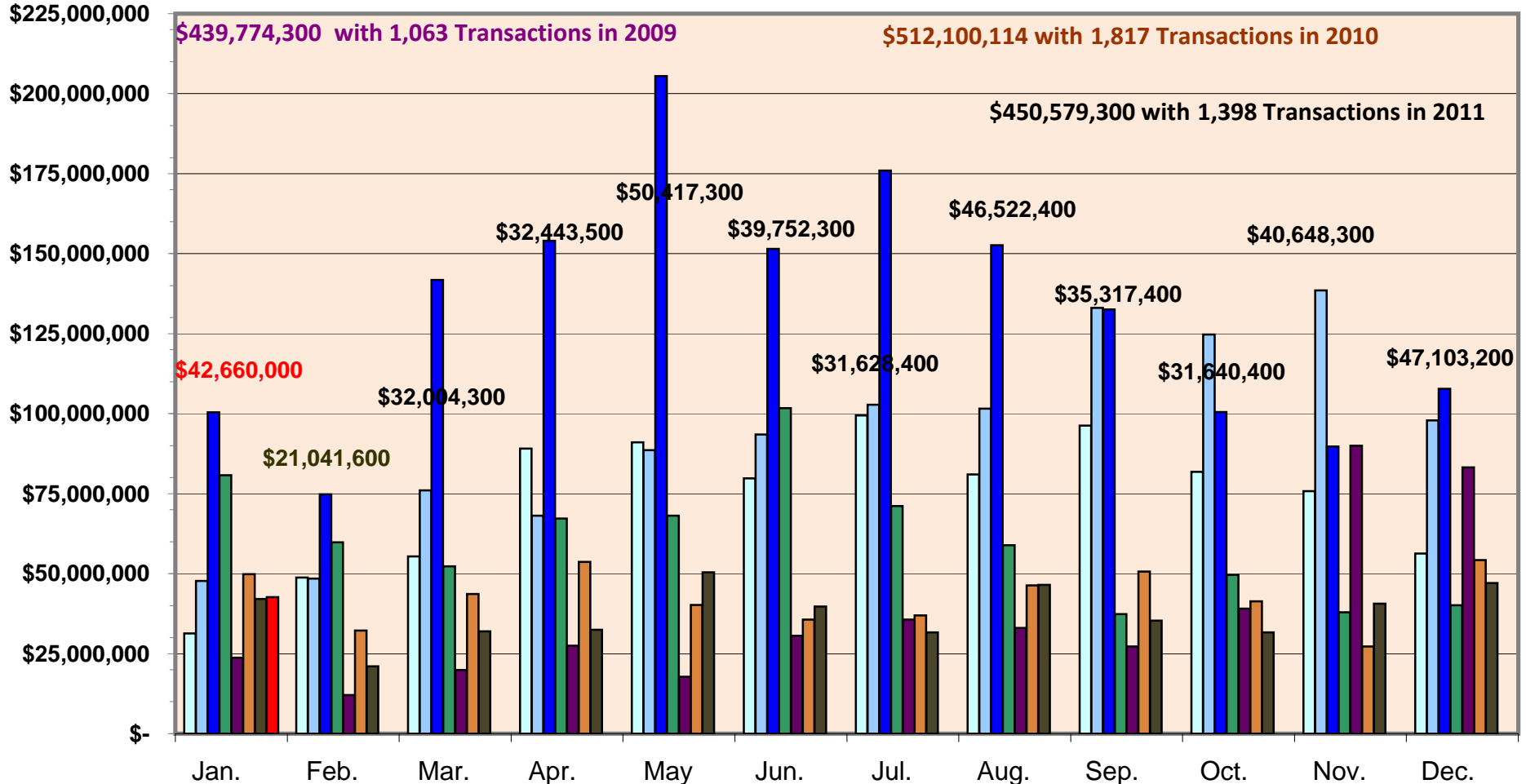




Compliments of:
**Land Title
 Steamboat
 Springs**
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Routt County Gross Sales Volume Comparison: 2005 through 2012

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■ 2005 transactions
 ■ 2006 transactions
 ■ 2007 transactions
 ■ 2008 transactions
 ■ 2009 Transactions
 ■ 2010 Transactions
 ■ 2011 transactions
 ■ 2012 Transactions



MARKET ANALYSIS

Routt County, Colorado JANUARY 2012

There were 14 Bank Sales in January 2012, totalling \$2,358,900 in Gross Volume, or an Average Price of \$168,493 per Unit.
This accounts for 5.53% of the Overall Gross Volume. This accounts for 21.21% 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	\$1,036,000	2.43%	2	3.03%	\$518,000	DNA	\$518,000	DNA	\$222.32
Hayden & Surrounding Area	\$1,699,700	3.98%	6	9.09%	\$283,283	\$254,000	\$358,700	\$283,900	\$209.54
Oak Creek, Phippsburg	\$217,500	0.51%	2	3.03%	\$108,750	DNA	\$180,000	DNA	\$92.26
North Routt County	\$1,867,500	4.38%	4	6.06%	\$466,875	\$205,750	\$205,750	DNA	\$134.57
South Routt County	\$22,452,200	52.63%	5	7.58%	\$4,490,440	\$235,000	\$180,000	DNA	\$130.39
Stagecoach	\$155,600	0.36%	3	4.55%	\$51,867	\$51,000	\$51,867	\$51,000	\$36.57
Steamboat - Downtown Area	\$2,643,500	6.20%	3	4.55%	\$881,167	\$693,500	\$571,750	DNA	\$422.33
Steamboat - Mountain Area	\$6,287,300	14.74%	20	30.30%	\$314,365	\$217,500	\$328,371	\$225,000	\$206.18
Strawberry Park, Elk River	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Catamount	\$3,475,000	8.15%	1	1.52%	\$3,475,000	DNA	\$3,475,000	DNA	\$335.49
West Steamboat	\$1,521,500	3.57%	5	7.58%	\$304,300	\$315,000	\$304,300	\$315,000	\$164.59
Quit Claim Deeds	\$1,000	0.00%	2	3.03%	\$500	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$1,303,200	3.05%	13	19.70%	\$100,246	\$60,000	\$0	\$0	\$0.00
TOTAL	\$42,660,000	100.00%	66	100.00%	\$810,898	\$192,500	\$392,313	\$235,000	\$192.89

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 2012: through January 31st, 2012

There were 14 Bank Sales Year-to-Date 2012, totalling \$2,358,900 in Gross Volume, or an Average Price of \$168,493 per Unit.
 This accounts for 5.53% of the Overall Gross Volume. This accounts for 21.21% of the Overall Transactions.

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Strawberry Park, Elk River	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Catamount	\$3,475,000	8.15%	1	1.52%	\$3,475,000	DNA	\$3,475,000	DNA	\$335.49
West Steamboat	\$1,521,500	3.57%	5	7.58%	\$304,300	\$315,000	\$304,300	\$315,000	\$164.59
Quit Claim Deeds	\$1,000	0.00%	2	3.03%	\$500	\$0	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$1,303,200	3.05%	13	19.70%	\$100,246	\$60,000	\$0	\$0	\$0.00
TOTAL	\$42,660,000	100.00%	66	100.00%	\$810,898	\$192,500	\$392,313	\$235,000	\$192.89

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Interval/Fractional Unit Sales Breakdown
 Routt County, Colorado
 January 2012

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$60,000	4.60%	1	7.69%	\$60,000	DNA
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$0	0.00%	0	0.00%	\$0	\$0
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	\$825,000	63.31%	3	23.08%	\$275,000	\$310,000
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	\$207,000	15.88%	3	23.08%	\$69,000	\$63,000
Steamboat Villas Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	\$500	0.04%	1	7.69%	\$500	DNA
Sumburst Interval	\$0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$210,700	16.17%	5	38.46%	\$42,140	\$47,000
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$1,303,200	100.00%	13	100.00%	\$ 100,246	\$60,000

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Interval/Fractional Unit Sales Breakdown
 Routt County, Colorado
 Year-to-Date 2012: through January 31st, 2012



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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$60,000	4.60%	1	7.69%	\$60,000	DNA
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$0	0.00%	0	0.00%	\$0	\$0
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	\$825,000	63.31%	3	23.08%	\$275,000	\$310,000
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	\$207,000	15.88%	3	23.08%	\$69,000	\$63,000
Steamboat Villas Fractiona;	\$0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	\$500	0.04%	1	7.69%	\$500	DNA
Sumburst Interval	\$0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$210,700	16.17%	5	38.46%	\$42,140	\$47,000
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$1,303,200	100.00%	13	100.00%	\$100,246	\$60,000

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January 2012 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	15	38%	\$ 1,587,400	10%
200,001 to 300,000	10	26%	\$ 2,508,800	16%
300,001 to 500,000	8	21%	\$ 3,182,500	21%
500,001 to 600,000	0	0%	\$ -	0%
600,001 to 700,000	1	3%	\$ 693,500	5%
700,001 to 800,000	1	3%	\$ 800,000	5%
800,001 to 900,000	1	3%	\$ 880,000	6%
900,001 to 1,000,000	1	3%	\$ 938,000	6%
1,000,001 to 1,500,000	1	3%	\$ 1,235,000	8%
1,500,001 to 2,000,000	0	0%	\$ -	0%
2,000,001 to 2,500,000	0	0%	\$ -	0%
2,500,001 to 3,000,000	0	0%	\$ -	0%
over \$ 3 Million	1	3%	\$ 3,475,000	23%
Total:	39	100%	\$ 15,300,200	100%

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Year-to-Date: 2012 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	15	38%	\$ 1,587,400	10%
200,001 to 300,000	10	26%	\$ 2,508,800	16%
300,001 to 500,000	8	21%	\$ 3,182,500	21%
500,001 to 600,000	0	0%	\$ -	0%
600,001 to 700,000	1	3%	\$ 693,500	5%
700,001 to 800,000	1	3%	\$ 800,000	5%
800,001 to 900,000	1	3%	\$ 880,000	6%
900,001 to 1,000,000	1	3%	\$ 938,000	6%
1,000,001 to 1,500,000	1	3%	\$ 1,235,000	8%
1,500,001 to 2,000,000	0	0%	\$ -	0%
2,000,001 to 2,500,000	0	0%	\$ -	0%
2,500,001 to 3,000,000	0	0%	\$ -	0%
over \$ 3 Million	1	3%	\$ 3,475,000	23%
Total:	39	100%	\$ 15,300,200	100%

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Full Year 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	172	29%	\$ 20,720,400	7%
200,001 to 300,000	114	19%	\$ 28,476,500	9%
300,001 to 500,000	111	19%	\$ 42,856,400	14%
500,001 to 600,000	37	6%	\$ 20,394,700	7%
600,001 to 700,000	29	5%	\$ 18,842,100	6%
700,001 to 800,000	27	5%	\$ 20,488,500	7%
800,001 to 900,000	11	2%	\$ 9,497,400	3%
900,001 to 1,000,000	12	2%	\$ 11,654,500	4%
1,000,001 to 1,500,000	40	7%	\$ 48,331,600	16%
1,500,001 to 2,000,000	15	3%	\$ 26,865,000	9%
2,000,001 to 2,500,000	14	2%	\$ 31,472,400	10%
2,500,001 to 3,000,000	5	1%	\$ 14,040,000	5%
over \$ 3 Million	4	1%	\$ 15,799,000	5%
Total:	591	100%	\$ 309,438,500	100%



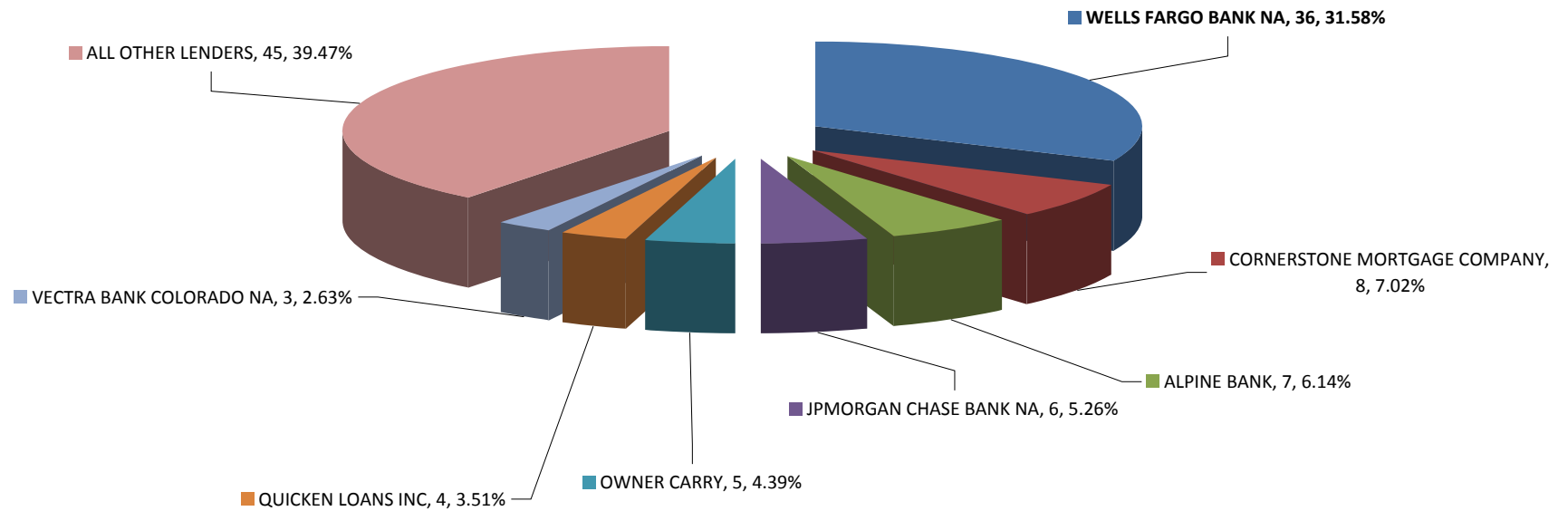
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Routt County: Top 61% Lenders for January 2012



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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	36	31.58%	Top 61% Lenders for January 2012
CORNERSTONE MORTGAGE COMPANY	8	7.02%	Routt County
ALPINE BANK	7	6.14%	
JPMORGAN CHASE BANK NA	6	5.26%	
OWNER CARRY	5	4.39%	
QUICKEN LOANS INC	4	3.51%	
VECTRA BANK COLORADO NA	3	2.63%	
ALL OTHER LENDERS	45	39.47%	
ALLY BANK CORP	2	1.75%	
BANK OF THE WEST	2	1.75%	
ING BANK FSB	2	1.75%	
MOUNTAIN VALLEY BANK	2	1.75%	
NAPUS FEDERAL CREDIT UNION	2	1.75%	
US BANK NA	2	1.75%	
USAA FEDERAL SAVINGS BANK	2	1.75%	
WYNDHAM VACATION RESORTS INC	2	1.75%	
AMERICAN AGCREDIT FLCA	1	0.88%	
AMERICAN INTERNET MORTGAGE INC	1	0.88%	
BANK OF AMERICA NA	1	0.88%	
BANK OF GEORGETOWN	1	0.88%	
BOKF NA	1	0.88%	
CALIBER FUNDING LLC	1	0.88%	
ENT FEDERAL CREDIT UNION	1	0.88%	
FIRST AMERICAN BANK	1	0.88%	
FIRST NATIONAL BANK OF THE ROCKIES	1	0.88%	
FLAGSTAR BANK FSB	1	0.88%	
GOLDWATER BANK NA	1	0.88%	
HOME STATE BANK	1	0.88%	
INTERBANK MORTGAGE COMPANY	1	0.88%	
JACKSONVILLE SAVINGS BANK	1	0.88%	
METLIFE HOME LOANS	1	0.88%	
MILLENNIUM BANK	1	0.88%	
MORTGAGE CAPITAL GROUP INC	1	0.88%	
NATIONAL BANK OF KANSAS CITY	1	0.88%	
NATIONSTAR MORTGAGE LLC	1	0.88%	
NAVY FEDERAL CREDIT UNION	1	0.88%	
ONE REVERSE MORTGAGE LLC	1	0.88%	
PRIVATEBANK AND TRUST COMPANY	1	0.88%	
REPUBLIC BANK & TRUST COMPANY	1	0.88%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	1	0.88%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	1	0.88%	
UNIFIRST MORTGAGE CORPORATION	1	0.88%	
UNITED WHOLESAL MORTGAGE	1	0.88%	
VALLEY BANK AND TRUST CO	1	0.88%	
YAMPA VALLEY BANK	1	0.88%	
TOTAL LENDERS JANUARY 2012:	114	100.00%	

<i>LENDER</i>	<i>NUMBER LOANS</i>	<i>MONTH</i>	<i>YEAR</i>	<i>QUARTER</i>
ALLY BANK CORP		JANUARY	2012	FIRST
ALLY BANK CORP	2	JANUARY	2012	FIRST
ALPINE BANK		JANUARY	2012	FIRST
ALPINE BANK		JANUARY	2012	FIRST
ALPINE BANK		JANUARY	2012	FIRST
ALPINE BANK		JANUARY	2012	FIRST
ALPINE BANK		JANUARY	2012	FIRST
ALPINE BANK		JANUARY	2012	FIRST
ALPINE BANK	7	JANUARY	2012	FIRST
AMERICAN AGCREDIT FLCA	1	JANUARY	2012	FIRST
AMERICAN INTERNET MORTGAGE INC	1	JANUARY	2012	FIRST
BANK OF AMERICA NA	1	JANUARY	2012	FIRST
BANK OF GEORGETOWN	1	JANUARY	2012	FIRST
BANK OF THE WEST		JANUARY	2012	FIRST
BANK OF THE WEST	2	JANUARY	2012	FIRST
BOKF NA	1	JANUARY	2012	FIRST
CALIBER FUNDING LLC	1	JANUARY	2012	FIRST
CORNERSTONE MORTGAGE COMPANY		JANUARY	2012	FIRST
CORNERSTONE MORTGAGE COMPANY		JANUARY	2012	FIRST
CORNERSTONE MORTGAGE COMPANY		JANUARY	2012	FIRST
CORNERSTONE MORTGAGE COMPANY		JANUARY	2012	FIRST
CORNERSTONE MORTGAGE COMPANY		JANUARY	2012	FIRST
CORNERSTONE MORTGAGE COMPANY		JANUARY	2012	FIRST
CORNERSTONE MORTGAGE COMPANY		JANUARY	2012	FIRST
CORNERSTONE MORTGAGE COMPANY	8	JANUARY	2012	FIRST
ENT FEDERAL CREDIT UNION	1	JANUARY	2012	FIRST
FIRST AMERICAN BANK	1	JANUARY	2012	FIRST
FIRST NATIONAL BANK OF THE ROCKIES	1	JANUARY	2012	FIRST
FLAGSTAR BANK FSB	1	JANUARY	2012	FIRST
GOLDWATER BANK NA	1	JANUARY	2012	FIRST
HOME STATE BANK	1	JANUARY	2012	FIRST
ING BANK FSB		JANUARY	2012	FIRST
ING BANK FSB	2	JANUARY	2012	FIRST
INTERBANK MORTGAGE COMPANY	1	JANUARY	2012	FIRST
JACKSONVILLE SAVINGS BANK	1	JANUARY	2012	FIRST
JPMORGAN CHASE BANK NA		JANUARY	2012	FIRST
JPMORGAN CHASE BANK NA		JANUARY	2012	FIRST
JPMORGAN CHASE BANK NA		JANUARY	2012	FIRST
JPMORGAN CHASE BANK NA		JANUARY	2012	FIRST
JPMORGAN CHASE BANK NA		JANUARY	2012	FIRST
JPMORGAN CHASE BANK NA	6	JANUARY	2012	FIRST
METLIFE HOME LOANS	1	JANUARY	2012	FIRST
MILLENNIUM BANK	1	JANUARY	2012	FIRST
MORTGAGE CAPITAL GROUP INC	1	JANUARY	2012	FIRST
MOUNTAIN VALLEY BANK		JANUARY	2012	FIRST
MOUNTAIN VALLEY BANK	2	JANUARY	2012	FIRST
NAPUS FEDERAL CREDIT UNION		JANUARY	2012	FIRST
NAPUS FEDERAL CREDIT UNION	2	JANUARY	2012	FIRST
NATIONAL BANK OF KANSAS CITY	1	JANUARY	2012	FIRST
NATIONSTAR MORTGAGE LLC	1	JANUARY	2012	FIRST
NAVY FEDERAL CREDIT UNION	1	JANUARY	2012	FIRST
ONE REVERSE MORTGAGE LLC	1	JANUARY	2012	FIRST
OWNER CARRY		JANUARY	2012	FIRST
OWNER CARRY		JANUARY	2012	FIRST
OWNER CARRY		JANUARY	2012	FIRST
OWNER CARRY		JANUARY	2012	FIRST
OWNER CARRY	5	JANUARY	2012	FIRST
PRIVATEBANK AND TRUST COMPANY	1	JANUARY	2012	FIRST
QUICKEN LOANS INC		JANUARY	2012	FIRST
QUICKEN LOANS INC		JANUARY	2012	FIRST
QUICKEN LOANS INC		JANUARY	2012	FIRST
QUICKEN LOANS INC	4	JANUARY	2012	FIRST

