



MARKET ANALYSIS

Routt County, Colorado
FEBRUARY 2012

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%	\$22,452,400	6.70%
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:	\$80,042,100	\$96,210,500	20.20%	\$175,205,700	82.11%	\$140,575,000	-19.77%	\$35,832,000	-74.51%	\$82,042,700	128.96%	\$63,101,800	-23.09%	\$65,112,400	3.19%
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%	\$65,112,400	-85.55%

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%	69	-34.29%
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:	249	428	71.89%	331	-22.66%	245	-25.98%	223	-8.98%	187	-16.14%	241	28.88%	135	-43.98%
TOTAL	3241	3477	7.28%	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	1398	-23.06%	135	-90.34%

This data is reported from the Clerk & Records 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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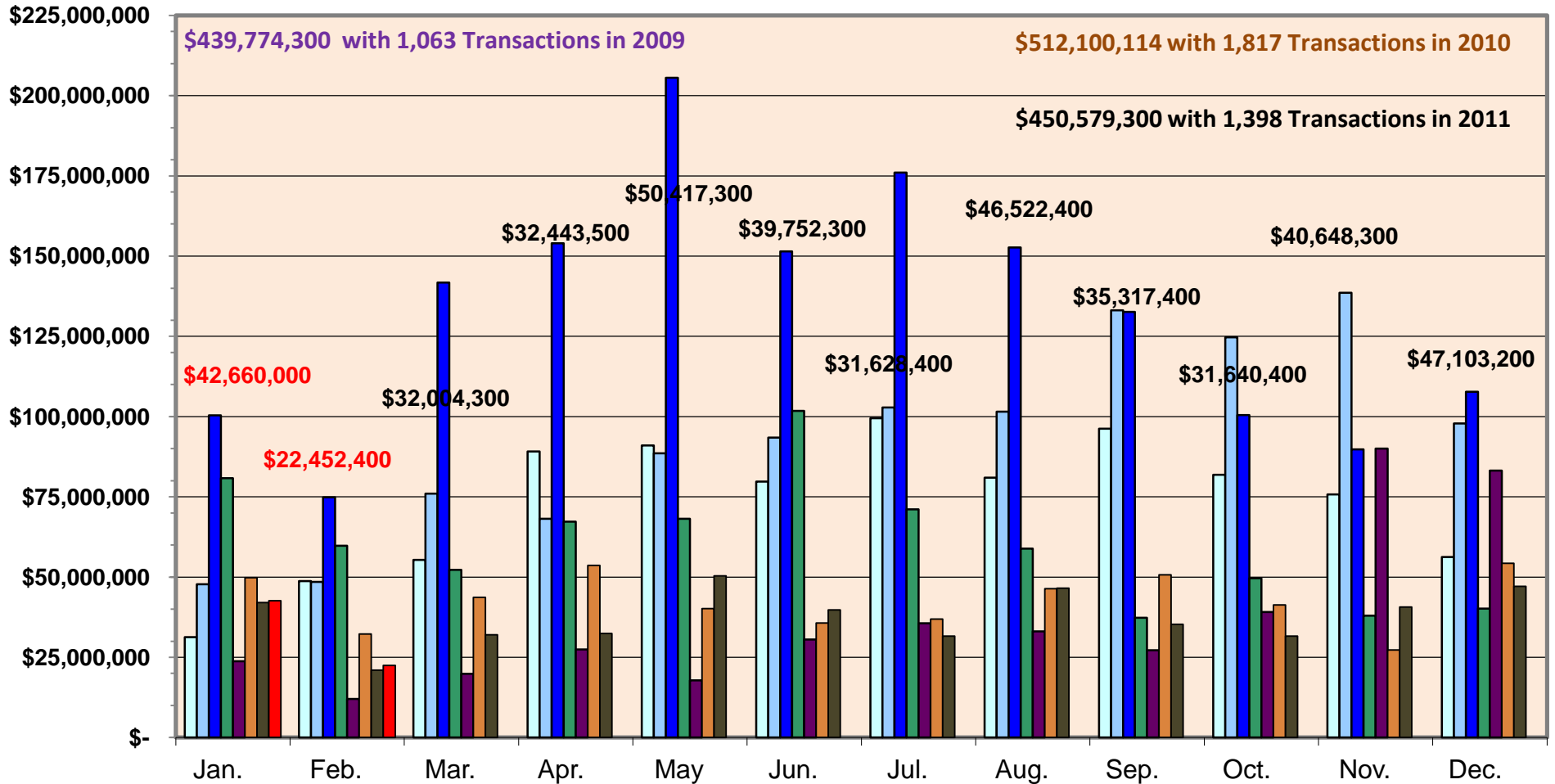


MARKET ANALYSIS

Compliments of:
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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 FEBRUARY 2012

There were 10 Bank Sales in February 2012, totalling \$1,962,600 in Gross Volume, or an Average Price of \$196,260 per Unit.
This accounts for 8.74% of the Overall Gross Volume. This accounts for 14.49% 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	\$1,199,000	5.34%	2	2.90%	\$599,500	DNA	\$599,500	DNA	\$195.87
Hayden & Surrounding Area	\$455,100	2.03%	6	8.70%	\$75,850	\$48,050	\$138,050	DNA	\$70.77
Oak Creek, Phippsburg	\$167,500	0.75%	2	2.90%	\$83,750	DNA	\$83,750	DNA	\$72.17
North Routt County	\$1,080,000	4.81%	2	2.90%	\$540,000	DNA	\$630,000	DNA	\$261.19
South Routt County	\$2,254,900	10.04%	4	5.80%	\$563,725	\$649,950	\$940,000	DNA	\$252.76
Stagecoach	\$129,900	0.58%	5	7.25%	\$25,980	\$22,000	\$43,700	DNA	\$32.13
Steamboat - Downtown Area	\$2,231,300	9.94%	7	10.14%	\$318,757	\$328,500	\$372,833	\$328,500	\$219.97
Steamboat - Mountain Area	\$9,856,200	43.90%	15	21.74%	\$657,080	\$308,250	\$723,169	\$322,000	\$337.11
Strawberry Park, Elk River	\$500,000	2.23%	1	1.45%	\$500,000	DNA	\$0	\$0	\$0.00
Catamount	\$800,000	3.56%	1	1.45%	\$800,000	DNA	\$0	\$0	\$0.00
West Steamboat	\$1,051,000	4.68%	5	7.25%	\$210,200	\$175,000	\$312,350	DNA	\$136.50
Quit Claim Deeds	\$275,000	1.22%	2	2.90%	\$137,500	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$2,452,500	10.92%	17	24.64%	\$144,265	\$68,500	\$0	\$0	\$0.00
TOTAL	\$22,452,400	100.00%	69	100.00%	\$394,498	\$249,000	\$515,871	\$308,250	\$234.69

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 February 29th, 2012

There were 24 Bank Sales Year-to-Date 2012, totalling \$4,321,500 in Gross Volume, or an Average Price of \$180,063 per Unit.
This accounts for 6.64% of the Overall Gross Volume. This accounts for 17.78% of the Overall Transactions.

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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	\$2,235,000	3.43%	4	2.96%	\$558,750	\$599,500	\$558,750	\$599,500	\$209.09
Hayden & Surrounding Area	\$2,154,800	3.31%	12	8.89%	\$179,567	\$76,000	\$285,150	\$250,250	\$163.28
Oak Creek, Phippsburg	\$385,000	0.59%	4	2.96%	\$96,250	\$83,750	\$115,833	\$99,000	\$78.87
North Routt County	\$2,947,500	4.53%	6	4.44%	\$491,250	\$363,250	\$347,167	\$276,500	\$176.78
South Routt County	\$24,707,100	37.95%	9	6.67%	\$2,745,233	\$599,900	\$433,333	\$235,000	\$171.18
Stagecoach	\$285,500	0.44%	8	5.93%	\$35,688	\$29,050	\$48,600	\$51,000	\$34.79
Steamboat - Downtown Area	\$4,874,800	7.49%	10	7.41%	\$487,480	\$425,000	\$452,400	\$450,000	\$300.91
Steamboat - Mountain Area	\$16,143,500	24.79%	35	25.93%	\$461,243	\$251,250	\$499,450	\$273,500	\$262.92
Strawberry Park, Elk River	\$500,000	0.77%	1	0.74%	\$500,000	DNA	\$0	\$0	\$0.00
Catamount	\$4,275,000	6.57%	2	1.48%	\$2,137,500	DNA	\$3,475,000	DNA	\$335.49
West Steamboat	\$2,572,500	3.95%	10	7.41%	\$257,250	\$229,100	\$306,600	\$315,000	\$156.57
Quit Claim Deeds	\$276,000	0.42%	4	2.96%	\$69,000	\$62,750	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$3,755,700	5.77%	30	22.22%	\$125,190	\$63,000	\$0	\$0	\$0.00
TOTAL	\$65,112,400	100.00%	135	100.00%	\$604,759	\$242,500	\$443,949	\$268,000	\$210.36

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

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

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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	\$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	\$1,700,000	69.32%	6	35.29%	\$283,333	\$300,000
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	\$157,000	6.40%	2	11.76%	\$78,500	DNA
Steamboat Villas Fractional	\$68,700	2.80%	2	11.76%	\$34,350	DNA
Suites at Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
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	\$526,800	21.48%	7	41.18%	\$75,257	\$49,100
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$2,452,500	100.00%	17	100.00%	\$ 144,265	\$70,000

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 Year-to-Date 2012: through February 29th, 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	1.60%	1	3.33%	\$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	\$2,525,000	67.23%	9	30.00%	\$280,556	\$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	\$364,000	9.69%	5	16.67%	\$72,800	\$67,000
Steamboat Villas Fractiona;	\$68,700	1.83%	2	6.67%	\$34,350	DNA
Suites at Steamboat Interval	\$500	0.01%	1	3.33%	\$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	\$737,500	19.64%	12	40.00%	\$61,458	\$48,050
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$3,755,700	100.00%	30	100.00%	\$125,190	\$63,300

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February 2012 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	7	25%	\$ 564,500	4%
200,001 to 300,000	7	25%	\$ 1,743,900	12%
300,001 to 500,000	6	21%	\$ 2,268,500	16%
500,001 to 600,000	1	4%	\$ 510,000	4%
600,001 to 700,000	1	4%	\$ 630,000	4%
700,001 to 800,000	0	0%	\$ -	0%
800,001 to 900,000	2	7%	\$ 1,728,000	12%
900,001 to 1,000,000	1	4%	\$ 940,000	7%
1,000,001 to 1,500,000	1	4%	\$ 1,074,500	7%
1,500,001 to 2,000,000	0	0%	\$ -	0%
2,000,001 to 2,500,000	1	4%	\$ 2,400,000	17%
2,500,001 to 3,000,000	1	4%	\$ 2,585,000	18%
over \$ 3 Million	0	0%	\$ -	0%
Total:	28	100%	\$ 14,444,400	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	22	33%	\$ 2,151,900	7%
200,001 to 300,000	17	25%	\$ 4,252,700	14%
300,001 to 500,000	14	21%	\$ 5,451,000	18%
500,001 to 600,000	1	1%	\$ 510,000	2%
600,001 to 700,000	2	3%	\$ 1,323,500	4%
700,001 to 800,000	1	1%	\$ 800,000	3%
800,001 to 900,000	3	4%	\$ 2,608,000	9%
900,001 to 1,000,000	2	3%	\$ 1,878,000	6%
1,000,001 to 1,500,000	2	3%	\$ 2,309,500	8%
1,500,001 to 2,000,000	0	0%	\$ -	0%
2,000,001 to 2,500,000	1	1%	\$ 2,400,000	8%
2,500,001 to 3,000,000	1	1%	\$ 2,585,000	9%
over \$ 3 Million	1	1%	\$ 3,475,000	12%
Total:	67	100%	\$ 29,744,600	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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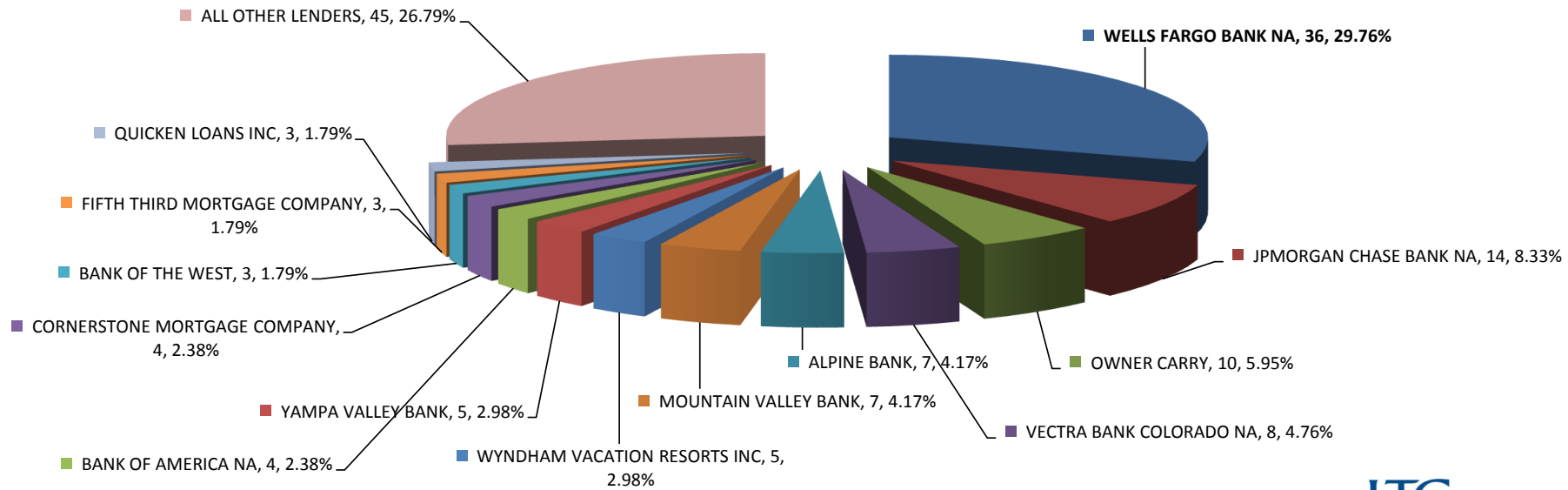


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Routt County: Top 73% Lenders for February 2012

Total Number of Loans Recorded in February 2012: 168 Loans



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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	50	29.76%	Top 73% Lenders for February 2012 Routt County
JPMORGAN CHASE BANK NA	14	8.33%	
OWNER CARRY	10	5.95%	
VECTRA BANK COLORADO NA	8	4.76%	
ALPINE BANK	7	4.17%	
MOUNTAIN VALLEY BANK	7	4.17%	
WYNDHAM VACATION RESORTS INC	5	2.98%	
YAMPA VALLEY BANK	5	2.98%	
BANK OF AMERICA NA	4	2.38%	
CORNERSTONE MORTGAGE COMPANY	4	2.38%	
BANK OF THE WEST	3	1.79%	
FIFTH THIRD MORTGAGE COMPANY	3	1.79%	
QUICKEN LOANS INC	3	1.79%	
ALL OTHER LENDERS	45	26.79%	
KEYBANK NA	2	1.19%	
MILLENNIUM BANK	2	1.19%	
PROVIDENT FUNDING ASSOCIATES LP	2	1.19%	
STATE FARM BANK FSB	2	1.19%	
360 MORTGAGE GROUP LLC	1	0.60%	
AMERICAN NATIONAL BANK	1	0.60%	
AMERISAVE MORTGAGE CORPORATION	1	0.60%	
AVS PRODUCTIONS CORPORATION	1	0.60%	
BANK OF NEW YORK MELLON TRUST COMPANY NA	1	0.60%	
CALCON MUTUAL	1	0.60%	
CAPITAL FUNDING ADVISORS LLC	1	0.60%	
CAPITAL ONE NA	1	0.60%	
ELEVATIONS CREDIT UNION	1	0.60%	
EVERBANK	1	0.60%	
FBD SECURITIES INC	1	0.60%	
FIRST AMERICAN STATE BANK	1	0.60%	
FIRST NATIONAL BANK OF THE ROCKIES	1	0.60%	
FIRST PRIVATE BANK OF TEXAS	1	0.60%	
GOLDWATER BANK NA	1	0.60%	
GUILD MORTGAGE COMPANY	1	0.60%	
HARTZ ENERGY CAPITAL LLC	1	0.60%	
ING BANK FSB	1	0.60%	
INSTAMORTGAGE.COM	1	0.60%	
INTELLIGENT INVESTMENTS INC	1	0.60%	
INTERBANK MORTGAGE COMPANY	1	0.60%	
J T MOUNTAIN PROPERTIES LLC	1	0.60%	
JONAH BANK OF WYOMING	1	0.60%	
LOANDEPOT.COM LLC	1	0.60%	
M&T BANK	1	0.60%	
MEGASTAR FINANCIAL CORP	1	0.60%	
MORGAN STANLEY PRIVATE BANK NA	1	0.60%	
MORTGAGE COMPANY	1	0.60%	
ND IRA INC	1	0.60%	
PINNACLE CAPITAL MORTGAGE CORPORATION	1	0.60%	
SUNTRUST MORTGAGE INC	1	0.60%	
TRAILHEAD EVER GLORY LLC	1	0.60%	
UNIFIRST MORTGAGE CORPORATION	1	0.60%	
UNION BANK & TRUST COMPANY	1	0.60%	
US BANK NATIONAL ASSOCIATION ND	1	0.60%	
WR STARKEY MORTGAGE LLP	1	0.60%	
YAMPA VALLEY HOUSING AUTHORITY	1	0.60%	
ALL LOANS FEBRUARY 2012	168	100.00%	