



MARKET ANALYSIS

Routt County, Colorado
APRIL 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%	\$38,091,500	19.02%
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%	\$31,406,700	-3.20%
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:	\$224,528,000	\$240,395,100	7.07%	\$471,032,300	95.94%	\$260,091,200	-44.78%	\$83,195,400	-68.01%	\$179,350,100	115.58%	\$127,549,600	-28.88%	\$134,610,600	5.54%
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%	\$134,610,600	-70.12%

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%	99	-30.28%
April	214	405	89.25%	230	-43.21%	140	-39.13%	59	-57.86%	104	76.27%	72	-30.77%	90	25.00%
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:	663	1131	70.59%	803	-29.00%	474	-40.97%	336	-29.11%	416	23.81%	455	9.38%	324	-28.79%
TOTAL	3241	3477	7.28%	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	1398	-23.06%	324	-76.82%

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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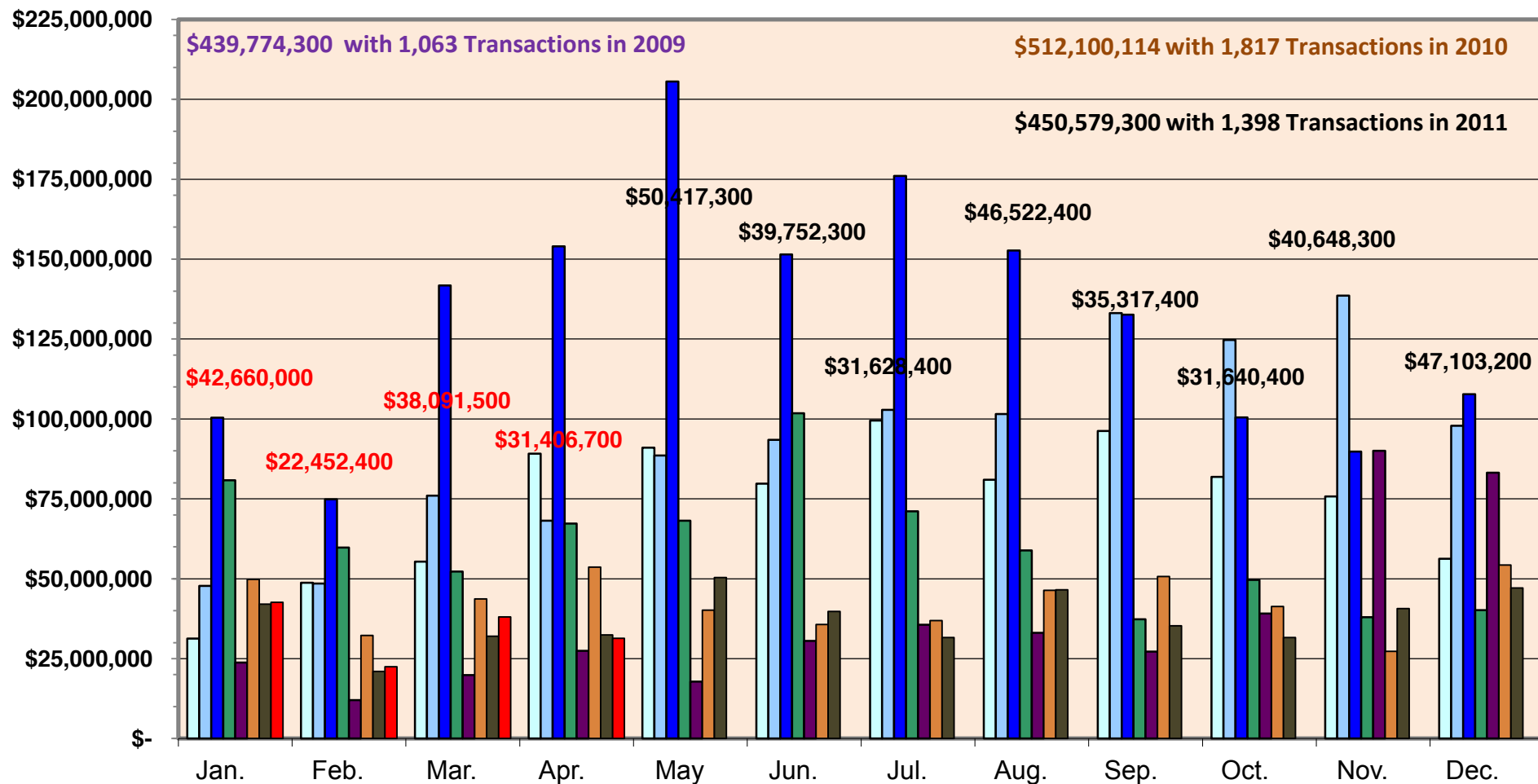


MARKET ANALYSIS

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 APRIL 2012

There were 17 Bank Sales in April 2012, totalling \$3,479,500 in Gross Volume, or an Average Price of \$204,676 per Unit.
This accounts for 11.08% of the Overall Gross Volume. This accounts for 18.89% 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	\$789,000	2.51%	1	1.11%	\$789,000	DNA	\$789,000	DNA	\$180.55
Hayden & Surrounding Area	\$286,500	0.91%	3	3.33%	\$95,500	\$100,000	\$75,000	DNA	\$59.06
Oak Creek, Phippsburg	\$8,556,700	27.24%	12	13.33%	\$713,058	\$278,950	\$787,713	\$108,200	\$213.30
North Routt County	\$1,450,500	4.62%	5	5.56%	\$290,100	\$290,000	\$358,750	\$317,500	\$168.16
South Routt County	\$261,700	0.83%	2	2.22%	\$130,850	DNA	\$130,850	DNA	\$147.13
Stagecoach	\$400,000	1.27%	5	5.56%	\$80,000	\$39,000	\$123,000	\$65,000	\$78.52
Steamboat - Downtown Area	\$1,580,000	5.03%	6	6.67%	\$263,333	\$259,500	\$406,500	DNA	\$374.26
Steamboat - Mountain Area	\$14,613,900	46.53%	34	37.78%	\$429,821	\$291,050	\$431,771	\$282,500	\$260.46
Strawberry Park, Elk River	\$1,235,000	3.93%	2	2.22%	\$617,500	DNA	\$617,500	DNA	\$243.64
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
West Steamboat	\$495,000	1.58%	2	2.22%	\$247,500	DNA	\$0	\$0	\$0.00
Quit Claim Deeds	\$75,000	0.24%	1	1.11%	\$75,000	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$1,663,400	5.30%	17	18.89%	\$97,847	\$62,200	\$0	\$0	\$0.00
TOTAL	\$31,406,700	100.00%	90	100.00%	\$412,060	\$257,500	\$456,746	\$280,950	\$230.71

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 April 31st, 2012

There were 62 Bank Sales Year-to-Date 2012, totalling \$11,916,500 in Gross Volume, or an Average Price of \$192,202 per Unit.
This accounts for 8.85% of the Overall Gross Volume. This accounts for 19.14% 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	\$5,230,000	3.89%	9	2.78%	\$581,111	\$580,000	\$581,111	\$580,000	\$209.69
Hayden & Surrounding Area	\$5,173,300	3.84%	22	6.79%	\$235,150	\$86,500	\$196,617	\$102,850	\$122.53
Oak Creek, Phippsburg	\$10,977,100	8.15%	21	6.48%	\$522,719	\$180,000	\$557,050	\$83,750	\$165.85
North Routt County	\$6,052,900	4.50%	16	4.94%	\$378,306	\$283,250	\$401,140	\$317,500	\$174.84
South Routt County	\$27,355,800	20.32%	13	4.01%	\$2,104,292	\$237,000	\$564,100	\$235,000	\$187.61
Stagecoach	\$1,838,400	1.37%	22	6.79%	\$83,564	\$47,250	\$115,693	\$59,900	\$59.40
Steamboat - Downtown Area	\$7,114,800	5.29%	18	5.56%	\$395,267	\$336,750	\$450,625	\$459,000	\$313.67
Steamboat - Mountain Area	\$46,307,600	34.40%	96	29.63%	\$482,371	\$313,500	\$494,467	\$305,000	\$269.32
Strawberry Park, Elk River	\$6,395,000	4.75%	5	1.54%	\$1,279,000	\$660,000	\$1,473,750	\$747,500	\$283.60
Catamount	\$4,275,000	3.18%	2	0.62%	\$2,137,500	DNA	\$3,475,000	DNA	\$335.49
West Steamboat	\$3,478,500	2.58%	15	4.63%	\$231,900	\$233,200	\$304,025	\$300,500	\$172.89
Quit Claim Deeds	\$366,000	0.27%	6	1.85%	\$61,000	\$45,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$10,046,200	7.46%	79	24.38%	\$127,167	\$63,000	\$0	\$0	\$0.00
TOTAL	\$134,610,600	100.00%	324	100.00%	\$519,659	\$252,500	\$476,273	\$286,000	\$220.20

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 April 2012

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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$127,000	7.63%	1	5.88%	\$127,000	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		0.00%	0	0.00%	\$0	\$0
North Star Interval	\$0	0.00%	0	0.00%	\$0	\$0
Mountaineer @ Steamboat	\$200,000	12.02%	1	5.88%	\$200,000	DNA
OSP at Apres Ski Way	\$205,000	12.32%	1	5.88%	\$205,000	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	\$0	0.00%	0	0.00%	\$0	\$0
Steamboat Villas Fractional	\$0	0.00%	0	0.00%	\$0	\$0
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	\$1,131,400	68.02%	14	82.35%	\$80,814	\$45,250
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$1,663,400	100.00%	17	100.00%	\$ 97,847	\$62,200

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 April 30th, 2012



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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$314,000	3.13%	3	3.80%	\$104,667	\$127,000
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$500	0.00%	1	1.27%	\$500	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
Mountaineer @ Steamboat	\$200,000	1.99%	1	1.27%	\$200,000	DNA
OSP at Apres Ski Way	\$6,264,800	62.36%	22	27.85%	\$284,764	\$290,600
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	\$667,000	6.64%	7	8.86%	\$95,286	\$67,000
Steamboat Villas Fractiona;	\$68,700	0.68%	2	2.53%	\$34,350	DNA
Suites at Steamboat Interval	\$500	0.00%	1	1.27%	\$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	\$2,530,700	25.19%	42	53.16%	\$60,255	\$39,800
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$10,046,200	100.00%	79	100.00%	\$127,167	\$63,000

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April 2012 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	20	37%	\$ 1,961,200	8%
200,001 to 300,000	11	20%	\$ 2,920,400	12%
300,001 to 500,000	11	20%	\$ 4,285,900	17%
500,001 to 600,000	3	6%	\$ 1,672,800	7%
600,001 to 700,000	1	2%	\$ 650,000	3%
700,001 to 800,000	2	4%	\$ 1,514,000	6%
800,001 to 900,000	1	2%	\$ 835,000	3%
900,001 to 1,000,000	0	0%	\$ -	0%
1,000,001 to 1,500,000	2	4%	\$ 2,825,000	11%
1,500,001 to 2,000,000	1	2%	\$ 2,000,000	8%
2,000,001 to 2,500,000	1	2%	\$ 2,100,000	9%
2,500,001 to 3,000,000	0	0%	\$ -	0%
over \$ 3 Million	1	2%	\$ 3,900,000	16%
Total:	54	100%	\$ 24,664,300	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	58	34%	\$ 5,516,600	7%
200,001 to 300,000	36	21%	\$ 9,187,800	11%
300,001 to 500,000	36	21%	\$ 14,124,100	17%
500,001 to 600,000	9	5%	\$ 5,022,800	6%
600,001 to 700,000	5	3%	\$ 3,249,500	4%
700,001 to 800,000	5	3%	\$ 3,839,000	5%
800,001 to 900,000	6	3%	\$ 5,128,000	6%
900,001 to 1,000,000	3	2%	\$ 2,783,000	3%
1,000,001 to 1,500,000	5	3%	\$ 6,234,500	8%
1,500,001 to 2,000,000	2	1%	\$ 3,975,000	5%
2,000,001 to 2,500,000	3	2%	\$ 6,650,000	8%
2,500,001 to 3,000,000	2	1%	\$ 5,310,000	6%
over \$ 3 Million	3	2%	\$ 11,375,000	14%
Total:	173	100%	\$ 82,395,300	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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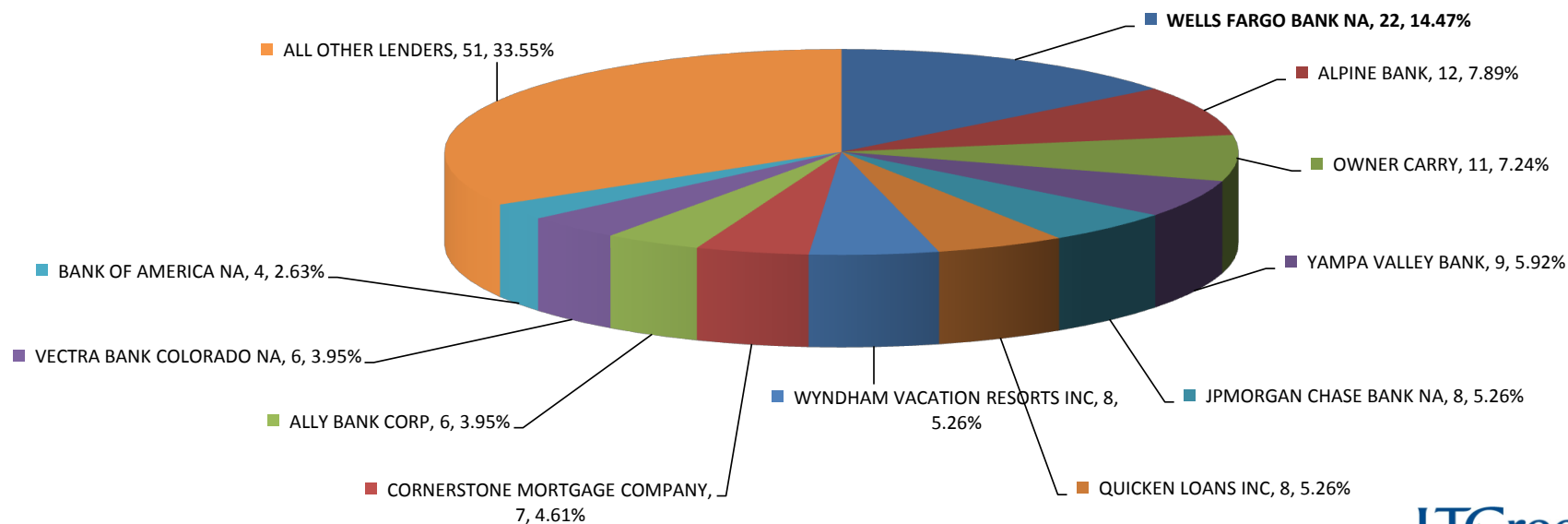


MARKET ANALYSIS

Routt County: Top 66% Lenders for April 2012

Total Number of Loans Recorded in April 2012: 152 Loans

Compliments of:
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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	22	14.47%	TOP 66% LENDERS FOR APRIL 2012 ROUTT COUNTY
ALPINE BANK	12	7.89%	
OWNER CARRY	11	7.24%	
YAMPA VALLEY BANK	9	5.92%	
JPMORGAN CHASE BANK NA	8	5.26%	
QUICKEN LOANS INC	8	5.26%	
WYNDHAM VACATION RESORTS INC	8	5.26%	
CORNERSTONE MORTGAGE COMPANY	7	4.61%	
ALLY BANK CORP	6	3.95%	
VECTRA BANK COLORADO NA	6	3.95%	
BANK OF AMERICA NA	4	2.63%	
ALL OTHER LENDERS	51	33.55%	
CITIBANK NA	3	1.97%	
FIFTH THIRD MORTGAGE COMPANY	3	1.97%	
MOUNTAIN VALLEY BANK	3	1.97%	
US BANK NA	3	1.97%	
UMB BANK NA	2	1.32%	
360 MORTGAGE GROUP LLC	1	0.66%	
AMERICAN COMMUNITY BANK & TRUST	1	0.66%	
AMG NATIONAL TRUST BANK	1	0.66%	
BANK IOWA	1	0.66%	
BANK OF THE WEST	1	0.66%	
COLONIAL NATIONAL MORTGAGE	1	0.66%	
CREDIT UNION OF COLORADO	1	0.66%	
EDWARD JONES MORTGAGE LLC	1	0.66%	
ELEVATIONS CREDIT UNION	1	0.66%	
EVERBANK	1	0.66%	
FIRST FINANCIAL SERVICES INC	1	0.66%	
FIRST INTERSTATE BANK	1	0.66%	
FIRST NATIONAL BANK OF LAYTON	1	0.66%	
FREEDOM MORTGAGE CORPORATION	1	0.66%	
GRAND BANK NA	1	0.66%	
ING BANK FSB	1	0.66%	
KLAUZER & TREMAINE LLC	1	0.66%	
LAKE FOREST BANK & TRUST COMPANY	1	0.66%	
LOANDEPOT.COM LLC	1	0.66%	
M&T BANK	1	0.66%	
MONTROSEBANK	1	0.66%	
MORGAN STANLEY PRIVATE BANK NA	1	0.66%	
MUTUALBANK	1	0.66%	
NYCB MORTGAGE COMPANY LLC	1	0.66%	
PERL MORTGAGE INC	1	0.66%	
PROVIDENT FUNDING ASSOCIATES LP	1	0.66%	
PST PROPERTIES LLC	1	0.66%	
PTBANK OF AMERICA NA	1	0.66%	
REGIONS BANK	1	0.66%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	1	0.66%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	1	0.66%	
STEWART INVESTMENTS INC	1	0.66%	
SWBC MORTGAGE CORPORATION	1	0.66%	
TCF NATIONAL BANK	1	0.66%	
UNITED WHOLESALE MORTGAGE	1	0.66%	
UNIVERSAL LENDING CORPORATION	1	0.66%	
USAA FEDERAL SAVINGS BANK	1	0.66%	
TOTAL LOANS APRIL 2012:	152	100.00%	