



MARKET ANALYSIS

Routt County, Colorado
MAY 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%	\$31,562,700	-37.40%
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:	\$315,558,000	\$328,990,200	4.26%	\$676,559,400	105.65%	\$328,243,200	-51.48%	\$100,994,600	-69.23%	\$219,561,200	117.40%	\$177,966,900	-18.94%	\$166,173,300	-6.63%
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%	\$166,173,300	-63.12%

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%	79	-42.34%
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:	960	1543	60.73%	1094	-29.10%	572	-47.71%	382	-33.22%	606	58.64%	592	-2.31%	403	-31.93%
TOTAL	3241	3477	7.28%	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	1398	-23.06%	403	-71.17%

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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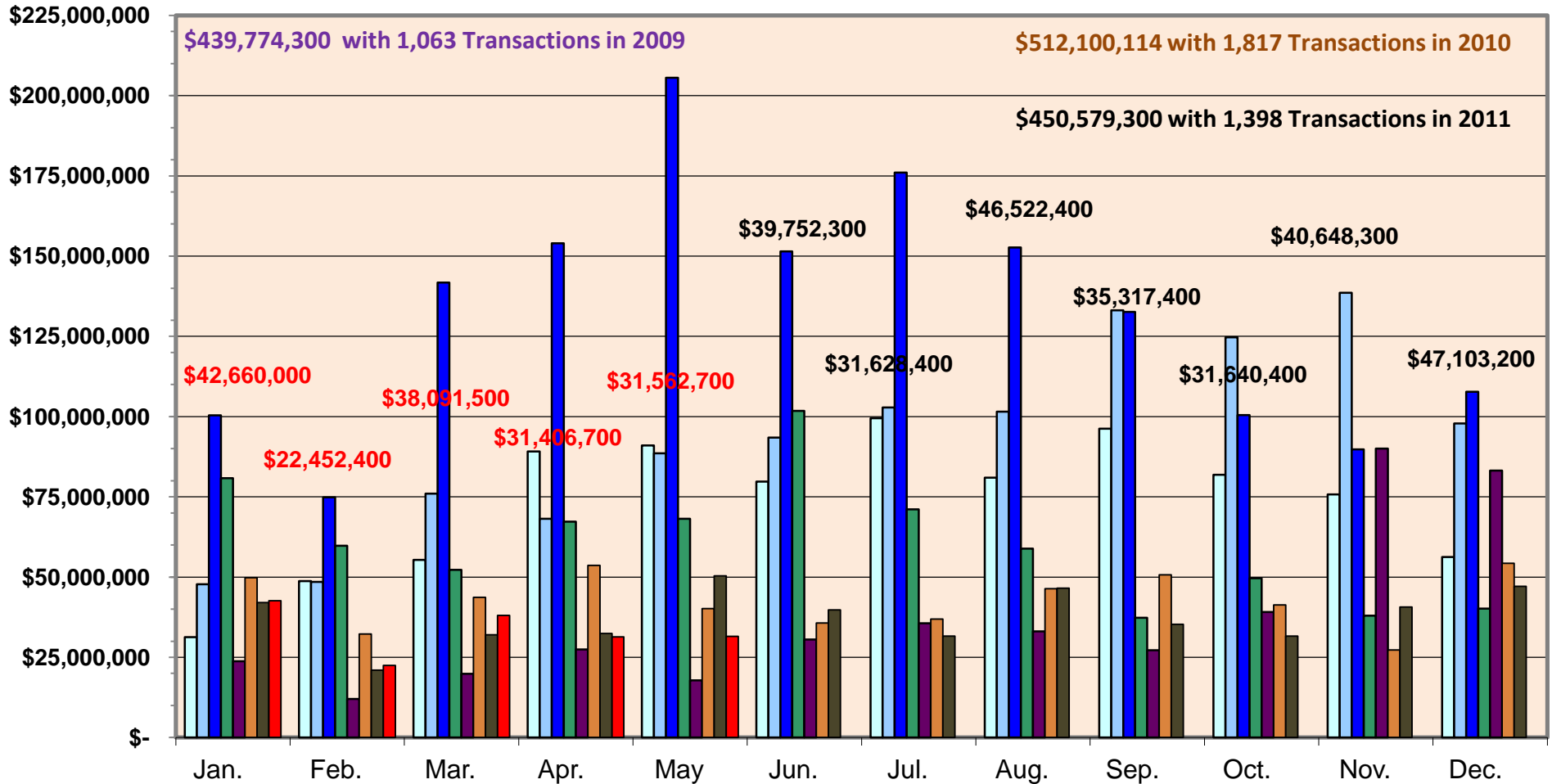


MARKET ANALYSIS

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

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 MAY 2012

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There were 11 Bank Sales in May 2012, totalling \$4,528,300 in Gross Volume, or an Average Price of \$411,664 per Unit. This accounts for 14.35% of the Overall Gross Volume. This accounts for 13.92% of the Overall Transactions.

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	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Hayden & Surrounding Area	\$587,400	1.86%	5	6.33%	\$117,480	\$105,000	\$120,600	\$92,950	\$60.13
Oak Creek, Phippsburg	\$371,000	1.18%	1	1.27%	\$371,000	DNA	\$371,000	DNA	\$131.42
North Routt County	\$979,000	3.10%	4	5.06%	\$244,750	\$239,500	\$300,000	DNA	\$148.81
South Routt County	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Stagecoach	\$1,038,000	3.29%	5	6.33%	\$207,600	\$180,000	\$207,600	\$180,000	\$97.46
Steamboat - Downtown Area	\$3,811,000	12.07%	5	6.33%	\$762,200	\$600,000	\$887,000	\$982,000	\$315.00
Steamboat - Mountain Area	\$18,339,900	58.11%	34	43.04%	\$539,409	\$338,000	\$432,706	\$303,800	\$241.37
Strawberry Park, Elk River	\$1,875,000	5.94%	2	2.53%	\$937,500	DNA	\$937,500	DNA	\$225.69
Catamount	\$1,550,000	4.91%	1	1.27%	\$1,550,000	DNA	\$1,550,000	DNA	\$317.04
West Steamboat	\$1,472,900	4.67%	5	6.33%	\$294,580	\$253,000	\$279,300	\$253,000	\$160.48
Quit Claim Deeds	\$1,100	0.00%	1	1.27%	\$1,100	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$1,537,400	4.87%	16	20.25%	\$96,088	\$65,050	\$0	\$0	\$0.00
TOTAL	\$31,562,700	100.00%	79	100.00%	\$484,261	\$314,400	\$441,749	\$300,000	\$209.52

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 May 31st, 2012

There were 73 Bank Sales Year-to-Date 2012, totalling \$16,444,800 in Gross Volume, or an Average Price of \$225,271 per Unit. This accounts for 9.90% of the Overall Gross Volume. This accounts for 18.11% of the Overall Transactions.

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Steamboat
Springs**
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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	3.15%	9	2.23%	\$581,111	\$580,000	\$581,111	\$580,000	\$209.69
Hayden & Surrounding Area	\$5,760,700	3.47%	27	6.70%	\$213,359	\$88,000	\$177,613	\$96,950	\$106.93
Oak Creek, Phippsburg	\$11,348,100	6.83%	22	5.46%	\$515,823	\$275,500	\$542,738	\$99,000	\$163.20
North Routt County	\$7,031,900	4.23%	20	4.96%	\$351,595	\$283,250	\$391,945	\$300,000	\$172.47
South Routt County	\$27,355,800	16.46%	13	3.23%	\$2,104,292	\$237,000	\$564,100	\$235,000	\$187.61
Stagecoach	\$2,876,400	1.73%	27	6.70%	\$106,533	\$52,000	\$138,670	\$63,500	\$68.91
Steamboat - Downtown Area	\$10,925,800	6.57%	23	5.71%	\$475,035	\$400,000	\$569,636	\$468,000	\$314.03
Steamboat - Mountain Area	\$64,647,500	38.90%	130	32.26%	\$497,288	\$322,100	\$478,242	\$304,400	\$261.98
Strawberry Park, Elk River	\$8,270,000	4.98%	7	1.74%	\$1,181,429	\$775,000	\$1,295,000	\$805,000	\$264.30
Catamount	\$5,825,000	3.51%	3	0.74%	\$1,941,667	\$1,550,000	\$2,512,500	DNA	\$326.26
West Steamboat	\$4,951,400	2.98%	20	4.96%	\$247,570	\$239,950	\$297,282	\$286,000	\$169.50
Quit Claim Deeds	\$367,100	0.22%	7	1.74%	\$52,443	\$15,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$11,583,600	6.97%	95	23.57%	\$121,933	\$63,000	\$0	\$0	\$0.00
TOTAL	\$166,173,300	100.00%	403	100.00%	\$512,367	\$276,500	\$468,413	\$290,000	\$217.77

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

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	\$5,600	0.36%	1	6.25%	\$5,600	DNA
The Porches: Mores Corner TH Fractional		0.00%	0	0.00%	\$0	\$0
North Star Interval	\$4,000	0.26%	1	6.25%	\$4,000	DNA
Mountaineer @ Steamboat	\$0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	\$550,000	35.77%	2	12.50%	\$275,000	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	\$52,900	3.44%	1	6.25%	\$52,900	DNA
Steamboat Villas Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	\$1,500	0.10%	2	12.50%	\$750	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	\$923,400	60.06%	9	56.25%	\$102,600	\$81,500
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$1,537,400	100.00%	16	100.00%	\$ 96,088	\$65,050

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 May 31st, 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	2.71%	3	3.16%	\$104,667	\$127,000
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$6,100	0.05%	2	2.11%	\$3,050	DNA
The Porches: Mores Corner TH Fractional	\$0	0.00%	0	0.00%	\$0	\$0
North Star Interval	\$4,000	0.03%	1	1.05%	\$4,000	DNA
Mountaineer @ Steamboat	\$200,000	1.73%	1	1.05%	\$200,000	DNA
OSP at Apres Ski Way	\$6,814,800	58.83%	24	25.26%	\$283,950	\$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	\$719,900	6.21%	8	8.42%	\$89,988	\$65,000
Steamboat Villas Fractiona;	\$68,700	0.59%	2	2.11%	\$34,350	DNA
Suites at Steamboat Interval	\$2,000	0.02%	3	3.16%	\$667	\$500
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	\$3,454,100	29.82%	51	53.68%	\$67,727	\$47,000
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$11,583,600	100.00%	95	100.00%	\$121,933	\$63,000

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May 2012 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	13	25%	\$ 1,463,200	6%
200,001 to 300,000	13	25%	\$ 3,279,200	15%
300,001 to 500,000	11	22%	\$ 4,083,200	18%
500,001 to 600,000	4	8%	\$ 2,166,600	10%
600,001 to 700,000	0	0%	\$ -	0%
700,001 to 800,000	2	4%	\$ 1,560,000	7%
800,001 to 900,000	0	0%	\$ -	0%
900,001 to 1,000,000	2	4%	\$ 1,914,500	8%
1,000,001 to 1,500,000	4	8%	\$ 5,000,000	22%
1,500,001 to 2,000,000	2	4%	\$ 3,062,500	14%
2,000,001 to 2,500,000	0	0%	\$ -	0%
2,500,001 to 3,000,000	0	0%	\$ -	0%
over \$ 3 Million	0	0%	\$ -	0%
Total:	51	100%	\$ 22,529,200	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	71	32%	\$ 6,979,800	7%
200,001 to 300,000	49	22%	\$ 12,467,000	12%
300,001 to 500,000	47	21%	\$ 18,207,300	17%
500,001 to 600,000	13	6%	\$ 7,189,400	7%
600,001 to 700,000	5	2%	\$ 3,249,500	3%
700,001 to 800,000	7	3%	\$ 5,399,000	5%
800,001 to 900,000	6	3%	\$ 5,128,000	5%
900,001 to 1,000,000	5	2%	\$ 4,697,500	4%
1,000,001 to 1,500,000	9	4%	\$ 11,234,500	11%
1,500,001 to 2,000,000	4	2%	\$ 7,037,500	7%
2,000,001 to 2,500,000	3	1%	\$ 6,650,000	6%
2,500,001 to 3,000,000	2	1%	\$ 5,310,000	5%
over \$ 3 Million	3	1%	\$ 11,375,000	11%
Total:	224	100%	\$ 104,924,500	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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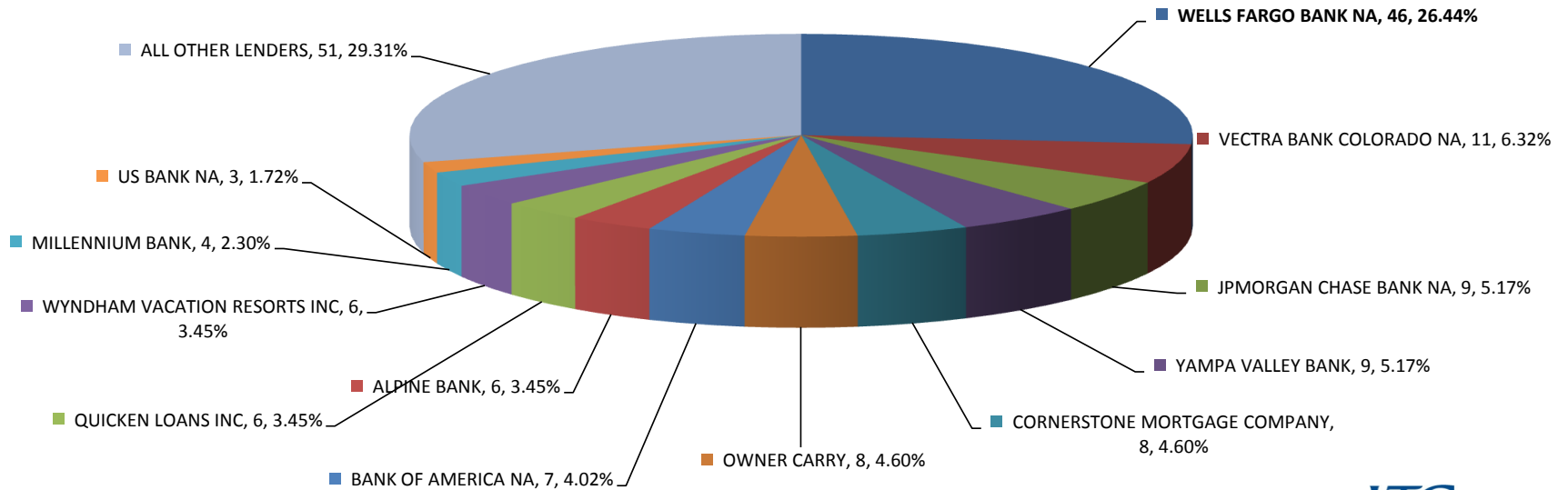


MARKET ANALYSIS

Routt County: Top 71% Lenders for May 2012

Total Number of Loans Recorded in May 2012: 174 Loans

Compliments of:
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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	46	26.44%	Top 71% Lenders for May 2012 Routt County
VECTRA BANK COLORADO NA	11	6.32%	
JPMORGAN CHASE BANK NA	9	5.17%	
YAMPA VALLEY BANK	9	5.17%	
CORNERSTONE MORTGAGE COMPANY	8	4.60%	
OWNER CARRY	8	4.60%	
BANK OF AMERICA NA	7	4.02%	
ALPINE BANK	6	3.45%	
QUICKEN LOANS INC	6	3.45%	
WYNDHAM VACATION RESORTS INC	6	3.45%	
MILLENNIUM BANK	4	2.30%	
US BANK NA	3	1.72%	
ALL OTHER LENDERS	51	29.31%	
CITIBANK NA	2	1.15%	
LOANDEPOT.COM LLC	2	1.15%	
MOUNTAIN VALLEY BANK	2	1.15%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	2	1.15%	
USAA FEDERAL SAVINGS BANK	2	1.15%	
ALLY BANK CORP	1	0.57%	
AMEGY BANK NA	1	0.57%	
AMERISAVE MORTGAGE CORPORATION	1	0.57%	
BANK OF ENGLAND	1	0.57%	
BANK OF THE WEST	1	0.57%	
BELLCO CREDIT UNION	1	0.57%	
COLORADO LENDING SOURCE LTD	1	0.57%	
COMMUNITY TRUST BANK	1	0.57%	
COMPASS BANK	1	0.57%	
DUBUQUE BANK AND TRUST COMPANY	1	0.57%	
EMBRACE HOME LOANS INC	1	0.57%	
FIRST CALIFORNIA MORTGAGE COMPANY	1	0.57%	
FIRST TECHNOLOGY FEDERAL CREDIT UNION	1	0.57%	
FIRST WESTERN TRUST BANK	1	0.57%	
FIRSTBANK	1	0.57%	
FPF WHOLESALE	1	0.57%	
FREEDOM MORTGAGE CORPORATION	1	0.57%	
HOME LOAN CENTER INC	1	0.57%	
ING BANK FSB	1	0.57%	
INTERBANK MORTGAGE COMPANY	1	0.57%	
INTERCONTINENTAL CAPITAL GROUP INC	1	0.57%	
KEYBANK NA	1	0.57%	
MANN MORTGAGE LLC	1	0.57%	
METLIFE HOME LOANS	1	0.57%	
MUTUAL OF OMAHA BANK	1	0.57%	
NORTH AMERICAN SAVINGS BANK	1	0.57%	
NORTHERN TRUST COMPANY	1	0.57%	
PENTAGON FEDERAL CREDIT UNION	1	0.57%	
PEOPLES BANK	1	0.57%	
PERL MORTGAGE INC	1	0.57%	
PINNACLE BANK	1	0.57%	
PNC MORTGAGE	1	0.57%	
PUBLIC SERVICE CREDIT UNION	1	0.57%	
REPUBLIC STATE MORTGAGE CO	1	0.57%	
RIO GRANDE FEDERAL CREDIT UNION	1	0.57%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	1	0.57%	
STATE FARM BANK FSB	1	0.57%	
SUMMIT BANK & TRUST	1	0.57%	
SUNTRUST MORTGAGE INC	1	0.57%	
TCF NATIONAL BANK	1	0.57%	
UMPQUA BANK	1	0.57%	
TOTAL LENDERS FOR MAY 2012:	174	100.00%	