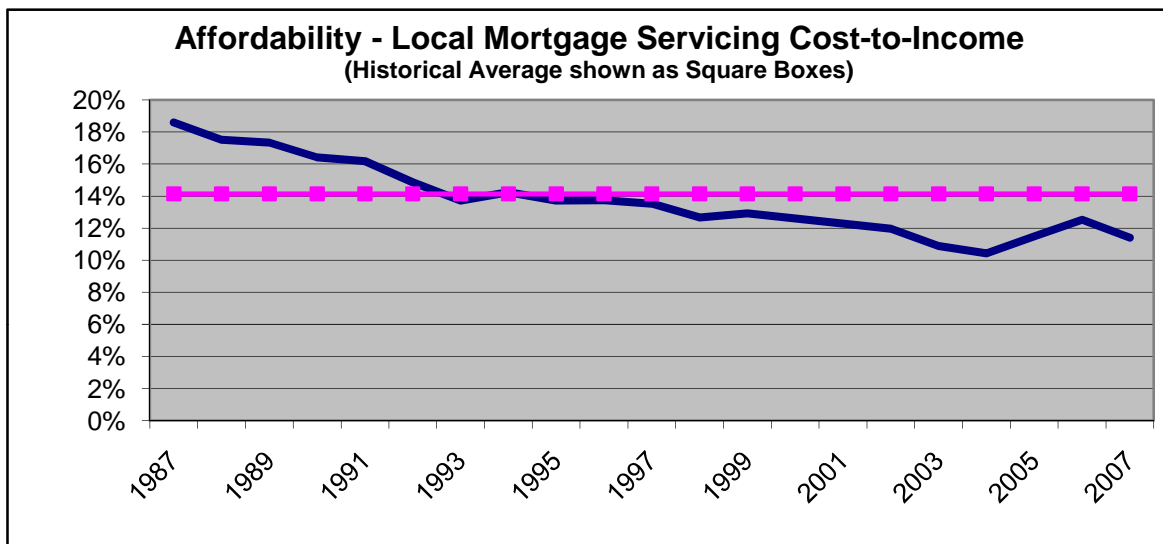
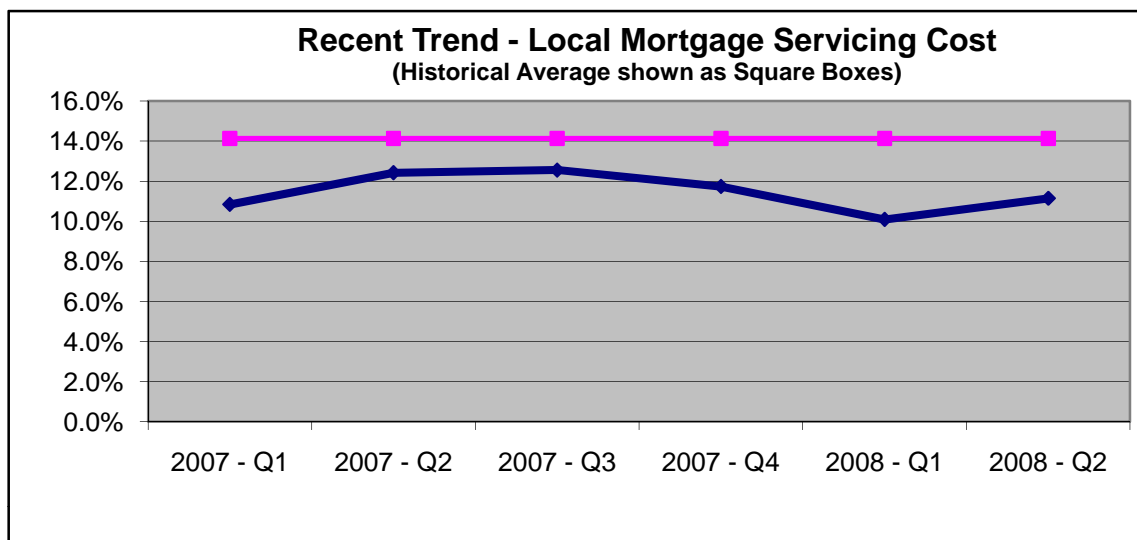


Local Economic Outlook	Montgomery	U.S.	
1-year Job Additions (2008 July)	1,500	Not Comparable	Soft for this market
3-year Job Additions (2008 July)	6,700	Not Comparable	Weaker than local average
State Economic Activity Index	Alabama	U.S.	
12-month change (2008 July)	-0.4%	1.0%	Weak compared with nation
36-month change (2008 July)	5.7%	7.4%	Respectable relative to the nation

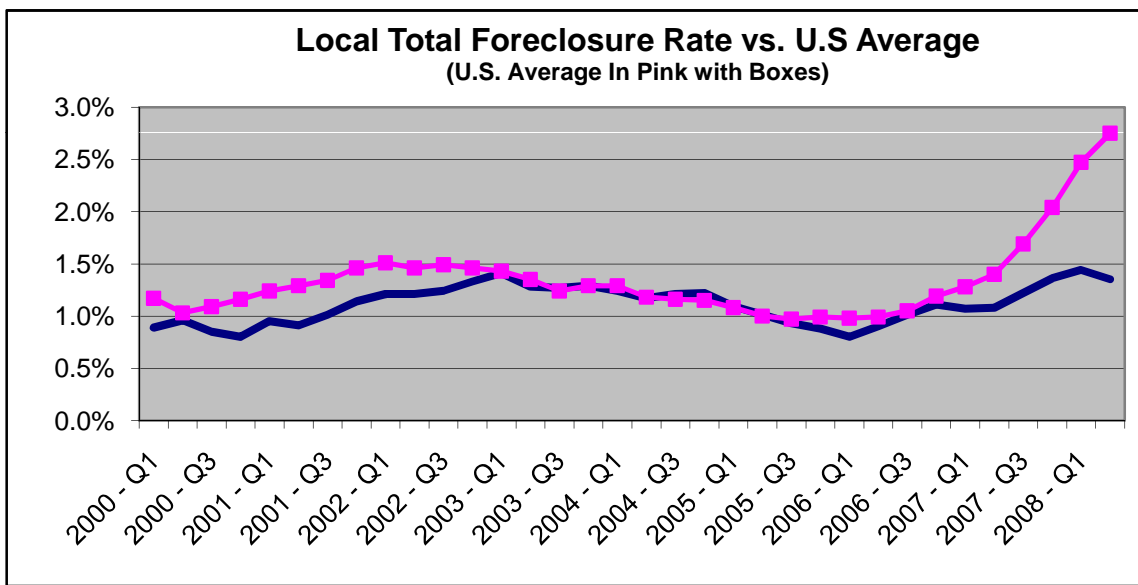
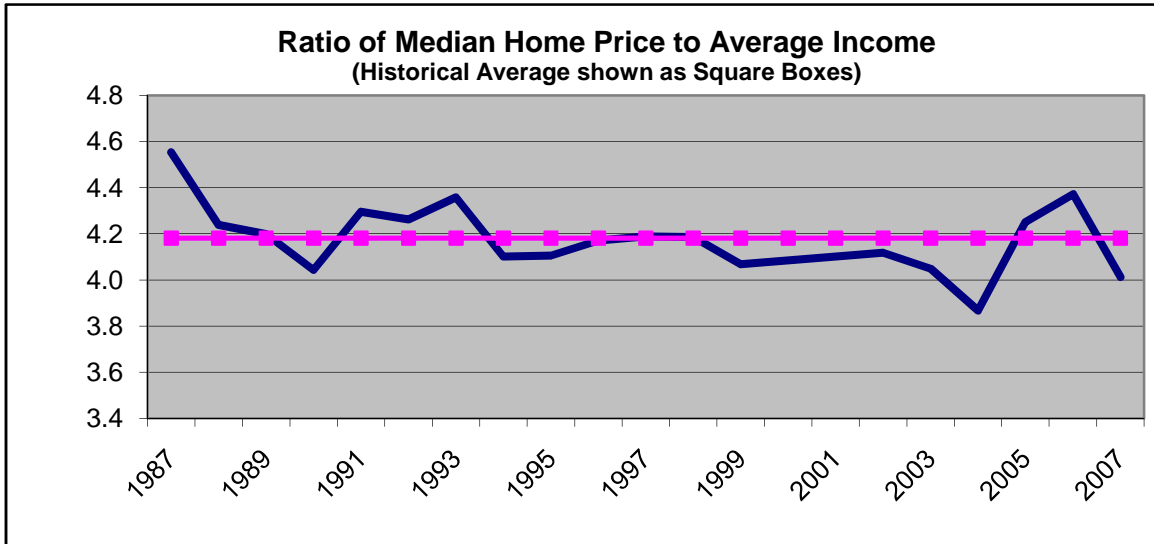
Local Demand Fundamentals	Montgomery	U.S.	
1-year Job Growth Rate	0.8%	-0.1%	Respectable compared to other markets
3-year Job Growth Rate	3.8%	2.7%	Respectable relative to other areas
1-year Job Gain to New Single-Family Homes	1.4	-0.1	Good compared to the nation
3-year Job Gain to New Single-Family Homes	1.3	0.7	Good compared to the national average



Monthly Mortgage Payment to Income	Montgomery	U.S.	
Ratio for all of 2007	11.4%	22.4%	Good local affordability
Ratio for Q2 2008	11.2%	20.8%	Improving and historically strong
Historical Local Average	14.1%	22.8%	Good relative to the nation



Median Home Price to Income	Montgomery	U.S.	
Ratio for 2007	4.0	7.9	Good Relative to Local History
Historical Local Average	4.2	7.2	Good Compared to Nation Average



Monthly Market	Alabama	U.S.	
State Foreclosure Rate (2008 Q2)	1.4%	2.8%	Worrisome Local Increase
State Foreclosure Rate (2007 Q2)	1.1%	1.4%	Strong Compared to the Nation
State: Total Foreclosure Volume	8,119	Not Comparable	
State: Total Mortgages Serviced	601,377	Not Comparable	
State Prime Foreclosure Rate (2008 Q2)	0.8%	1.4%	Low for this area
State Subprime Foreclosure Rate (2008 Q2)	10.1%	19.4%	Worrisome relative to local history

30-year Fixed Mortgage Rate

