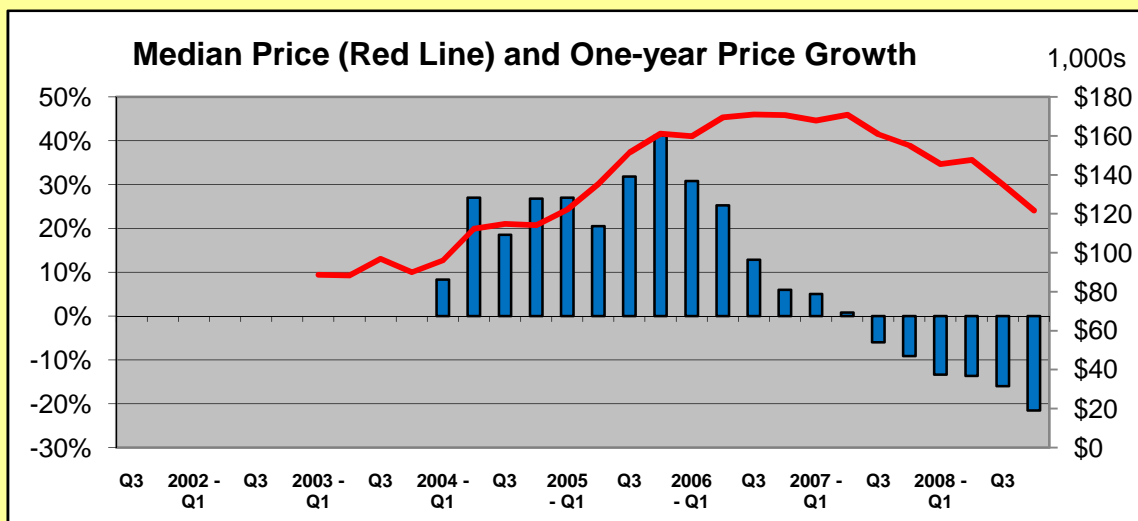


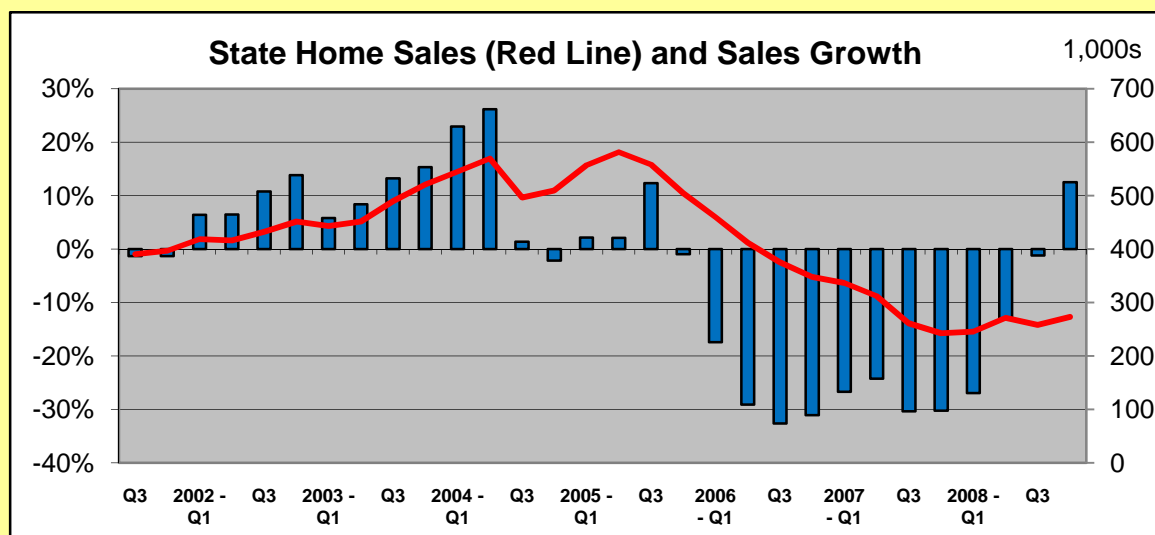


## Ocala Area Metro Market Report, Fourth Quarter 2008

### Today's Market...



	Ocala	U.S.	Local Trend
<b>Price Activity</b>			
Current Median Home Price (2008 - Q4)	\$121,700	\$180,800	
1-year Appreciation (2008 - Q4)	-21.5%	-7.0%	Weak for this metro area
3-year Appreciation (2008 - Q4)	-24.5%	-19.8%	Weak for this market
3-year (12-quarter) Housing Equity Gain	-\$39,400	-\$44,567	
7-year (28 q) Housing Equity Gain	\$9,400	-\$13,167	
9-year (36 q) Housing Equity Gain	NA	\$16,967	



Home Sales and Construction Growth	Florida	U.S.	
*State Existing Home Sales (Q4)	12.5%	-16.4%	Stable

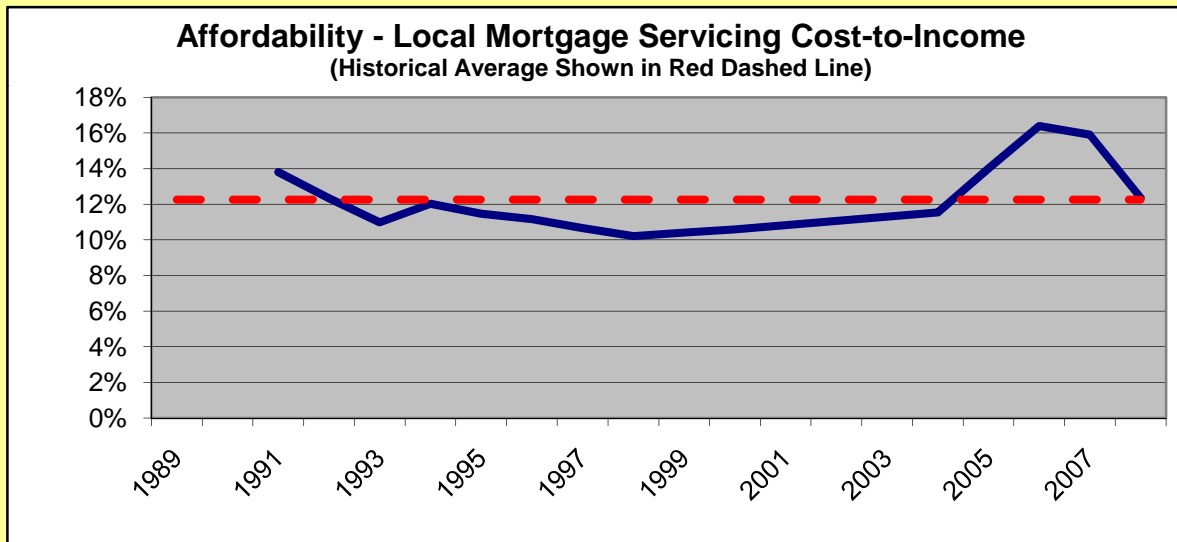
\*versus same quarter, year-ago

# Local Supply and Demand...

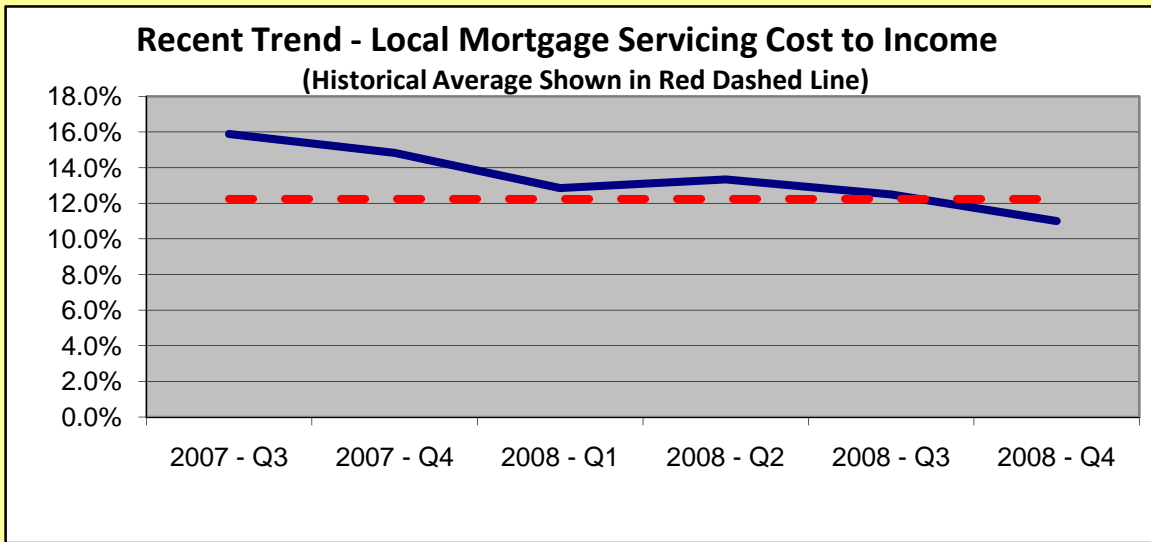
Local Economic Outlook	Ocala	U.S.	
1-year Job Additions (2008 - Dec)	-3,400	Not Comparable	Soft for this market
3-year Job Additions (2008 - Dec)	-400	Not Comparable	Weaker than local average
State Economic Activity Index	Florida	U.S.	
12-month change (2008 - Dec)	-3.9%	-0.9%	Weak compared with nation
36-month change (2008 - Dec)	-1.4%	4.5%	Weak relative to the nation

Local Fundamentals	Ocala	U.S.	
1-year (12 month) Job Growth Rate	-3.2%	-0.4%	Weak compared to other markets
3-year (36 month) Job Growth Rate	-0.4%	2.5%	Weaker than most metro areas
1-year Job Gain to New Single-Family Homes	-2.9	0.0	Weak compared to the national average
3-year Job Gain to New Single-Family Homes	0.0	13.9	Weak compared to the nation
** Single-Family Housing Permits (2008 - Dec)	-54.8%	-41.3%	Important to reduce supply

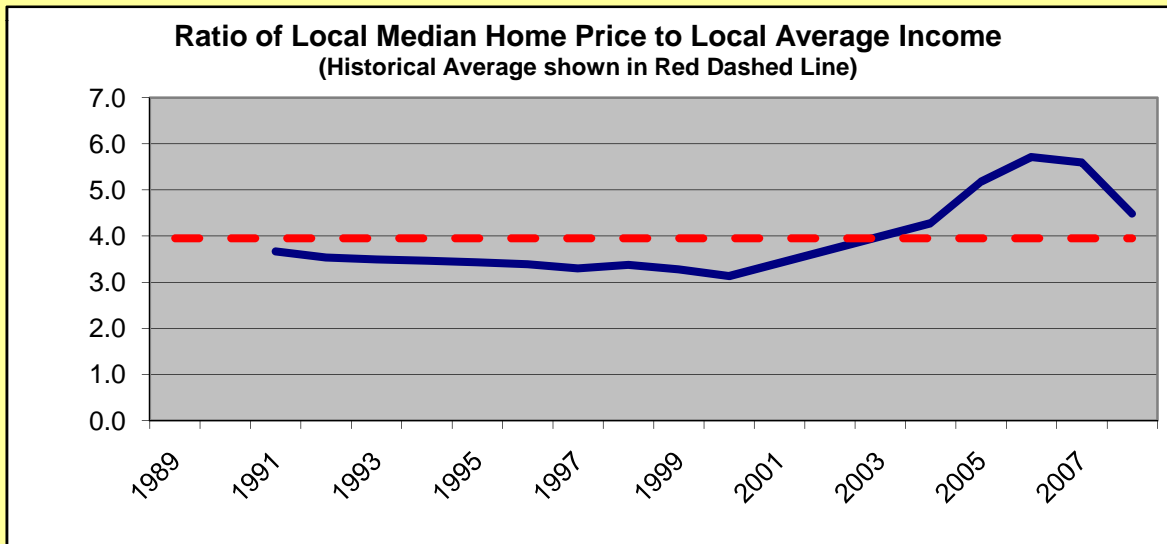
\*\*Rolling 12-month sum vs. a year ago



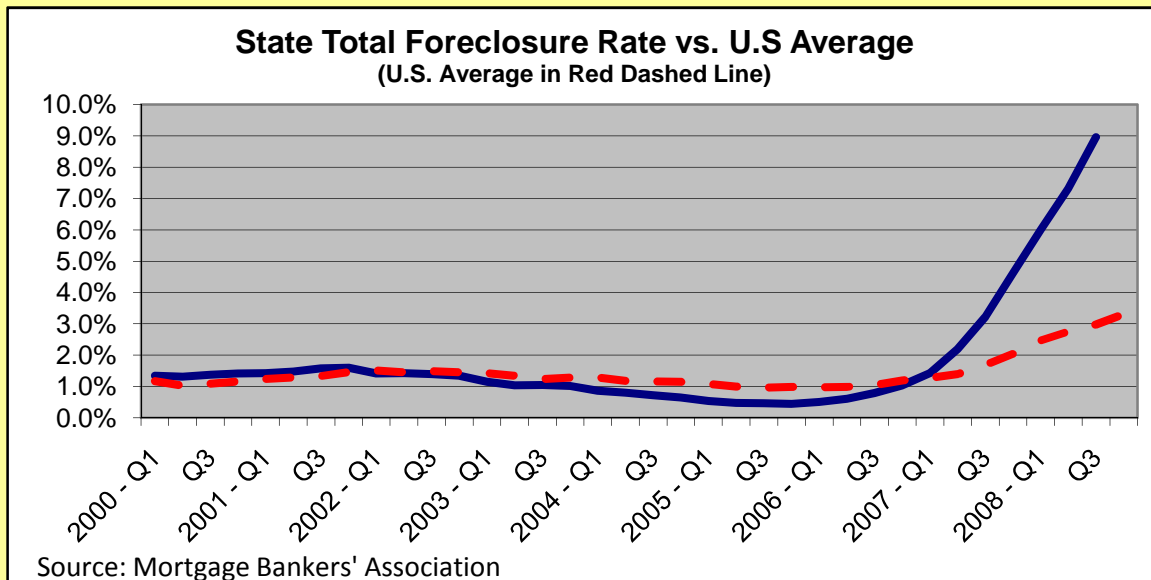
Monthly Mortgage Payment to Income	Ocala	U.S.	
Ratio for all of 2008	13.8%	21.4%	Weak affordability
Ratio for 2008 - Q4	11.0%	20.6%	Improving and historically strong
Historical Local Average	12.3%	23.2%	Good relative to the nation



Median Home Price to Income	Ocala	U.S.	
Ratio for 2008	4.8	7.4	Weak Relative to Local History
Historical Local Average	4.0	7.2	Good Compared to Nation Average



# Looking Deeper....



Monthly Market Data - October 2008	Ocala	U.S.	
<b>PRIME</b> Market Share	82.1%	84.2%	Higher subprime exposure than average
<b>SUBPRIME</b> and <b>Alt-A</b> Market Share	17.9%	15.8%	Worrisome
<b>TOTAL</b> Foreclosure + REO Rate	2.7%	1.2%	There has been a large local increase versus a year ago
<b>TOTAL</b> Foreclosure + REO Rate (same period, 1-year earlier)	0.4%	0.5%	Compared to the national average, today's local rate is low
<b>SUBPRIME</b> Foreclosure + REO Rate	18.9%	14.0%	There has been a large local increase versus a year ago
<b>SUBPRIME</b> Foreclosure + REO Rate (same period, 1-year earlier)	5.3%	7.2%	Locally, today's foreclosure rate is low relative to the national average
<b>ALT-A</b> Foreclosure + REO Rate	14.8%	9.0%	A large local increase occurred compared to a year ago
<b>ALT-A</b> Foreclosure + REO Rate (same period, 1-year earlier)	2.2%	2.5%	The current local rate is high compared with the up-to-date U.S. average

Monthly Foreclosure data provided by First American CoreLogic, LoanPerformance data

# The Mortgage Market

