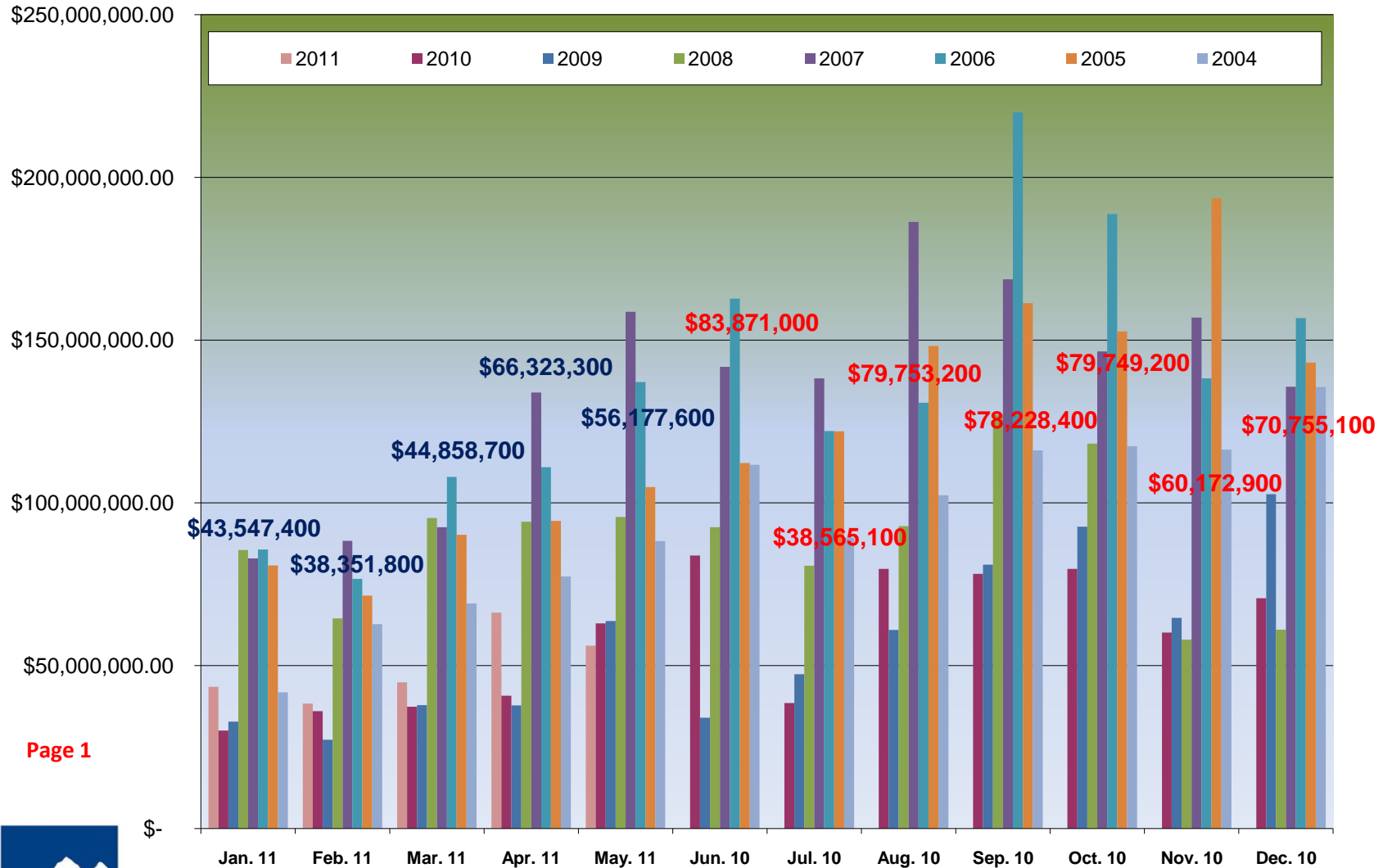


Summit County Gross Real Estate Volume: 2004 through 2011



May Edition: 2011



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May Market Analysis by Area

Summit County, Colorado

MAY 2011

There were 14 Bank Sales in May 2011, totalling \$7,368,400 in Gross Volume, or \$526,314 per Unit . This accounts for 13.12% of the Overall Gross Volume in Sales.

Red Text indicates a drop compared to the prior month's value; Green Text indicates a rise, Black Text indicates no change, or no comparison value. Colored Text is not used for % Calculations.

Average PPSF is calculated for properties with available Square Footages

Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only.

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Blue River & South to County Line	\$3,397,000	6%	6	6%	\$566,167	\$417,500	\$643,600	\$480,000	\$ 220
Breckenridge	\$17,988,800	32%	26	24%	\$691,877	\$447,500	\$761,300	\$450,000	\$ 439
Breckenridge Golf Course	\$5,823,000	10%	11	10%	\$529,364	\$300,000	\$981,600	\$1,005,000	\$ 329
Central Summit County (non-town)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Copper Mountain	\$4,017,500	7%	6	6%	\$669,583	\$251,250	\$958,125	\$671,250	\$ 379
Corinthian Hills & Summerwood	\$562,500	1%	1	1%	\$562,500	dna	\$562,500	dna	\$ 234
Dillon Town & Lake	\$2,791,000	5%	8	7%	\$348,875	\$314,100	\$348,875	\$314,100	\$ 234
Dillon Valley	\$802,500	1%	3	3%	\$267,500	\$335,000	\$267,500	\$335,000	\$ 211
Farmers Corner	\$115,000	0%	1	1%	\$115,000	dna	\$0	\$0	\$ -
Frisco	\$7,646,300	14%	11	10%	\$695,118	\$515,000	\$521,630	\$506,000	\$ 316
Heeney	\$160,000	0%	1	1%	\$160,000	dna	\$0	dna	\$ -
Keystone	\$6,472,600	12%	12	11%	\$539,383	\$376,500	\$539,383	\$376,500	\$ 329
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
North Summit County (rural)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Peak 7	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Silverthorne	\$3,055,000	5%	8	7%	\$381,875	\$325,000	\$400,000	\$325,000	\$ 223
Summit Cove	\$694,500	1%	4	4%	\$173,625	\$151,000	\$229,750	dna	\$ 232
Wilderness	\$1,686,900	3%	6	6%	\$281,150	\$228,500	\$281,150	\$228,500	\$ 227
Woodmoor	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Quit Claim Deeds	\$965,000	2%	3	3%	\$321,667	\$0	\$0	\$0	\$ -
TOTAL	\$56,177,600	100%	107	100%	\$530,890	\$360,000	\$580,204	\$400,000	\$ 318

Please note: The above figures do not include time share interests or refinance transactions. Average & Median price calculations do not include Quit Claim Deed transactions.

Calculations are an unofficial tabulation of Summit County records that are believed to be reasonably accurate but are not guaranteed.

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May Market Analysis by Area

Summit County, Colorado

May Issue: Ytd. 2011

There have been 58 Bank Sales YTD through May 2011, totalling \$26,520,500 in Gross Volume, or \$457,250 per Unit . This accounts for 10.64% of the Overall Gross Volume in Sales.

Average PPSF is calculated for properties with available Square Footages

Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only.

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Blue River & South to County Line	\$11,657,600	5%	32	7%	\$364,300	\$288,950	\$550,021	\$480,000	\$ 217
Breckenridge	\$90,712,500	36%	152	31%	\$596,793	\$465,000	\$634,749	\$499,000	\$ 429
Breckenridge Golf Course	\$33,906,200	14%	43	9%	\$788,516	\$576,000	\$1,042,950	\$968,500	\$ 319
Central Summit County (non-town)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Copper Mountain Less Ski Area Sale	\$10,806,000	4%	23	5%	\$469,826	\$300,000	\$550,639	\$330,500	\$ 348
Corinthian Hills & Summerwood	\$3,282,500	1%	7	1%	\$468,929	\$450,000	\$666,250	dna	\$ 241
Dillon Town & Lake	\$5,057,000	2%	15	3%	\$337,133	\$283,200	\$337,133	\$283,200	\$ 229
Dillon Valley	\$1,734,700	1%	10	2%	\$173,470	\$120,000	\$173,470	\$120,000	\$ 165
Farmers Corner	\$115,000	0%	1	0%	\$115,000	dna	\$0	\$0	\$ -
Frisco	\$20,658,300	8%	39	8%	\$529,700	\$429,000	\$472,110	\$442,000	\$ 284
Heeney	\$320,000	0%	2	0%	\$160,000	dna	\$160,000	dna	\$ 290
Keystone	\$23,363,300	9%	53	11%	\$440,817	\$300,000	\$452,153	\$300,000	\$ 314
Montezuma	\$284,500	0%	2	0%	\$142,250	dna	\$0	\$0	\$ -
North Summit County (rural)	\$1,613,000	1%	4	1%	\$403,250	\$391,500	\$779,000	dna	\$ 187
Peak 7	\$2,600,000	1%	4	1%	\$650,000	\$605,000	\$650,000	\$605,000	\$ 221
Silverthorne	\$19,891,400	8%	34	7%	\$585,041	\$356,500	\$417,029	\$356,500	\$ 229
Summit Cove	\$4,726,500	2%	15	3%	\$315,100	\$277,500	\$375,682	\$351,000	\$ 206
Wilderness	\$10,325,800	4%	35	7%	\$295,023	\$260,000	\$305,767	\$273,000	\$ 230
Woodmoor	\$5,921,300	2%	5	1%	\$1,184,260	\$551,300	\$1,384,075	\$668,150	\$ 260
Quit Claim Deeds	\$2,283,200	1%	15	3%	\$152,213	\$100,000	\$0	\$0	\$ -
TOTAL	\$249,258,800	100%	491	100%	\$518,856	\$365,000	\$554,408	\$408,750	\$ 321

Please note: The above figures do not include time share interests or refinance transactions. Average & Median price calculations do not include Quit Claim Deed transactions.

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MAY MARKET SNAPSHOT

Market Snapshot by Area & Property Type Comparison

Summit County, Colorado
May Issue: Full Year 2010 vs. Ytd. 2011

Area	Average Price Single Family 2010	Average Price Single Family 2011	% Change vs. Prior Year	Average Price Multi-Family 2010	Average Price Multi-Family 2011	% Change vs. Prior Year	Average Price Residential Land 2010	Average Price Residential Land 2011	% Change vs. Prior Year
Blue River	\$569,870	\$550,021	-3%	\$137,167	\$0	n/a	\$117,439	\$114,022	-3%
Breckenridge	\$925,045	\$854,466	-8%	\$591,193	\$551,161	-7%	\$727,038	\$631,143	-13%
Breckenridge Golf Course	\$1,321,675	\$1,307,262	-1%	\$416,900	\$426,222	2%	\$247,527	\$249,088	1%
Central Summit County (Rural)	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Copper Mountain	\$1,742,917	\$1,382,500	-21%	\$436,921	\$312,964	-28%	\$0	\$0	0%
Corinthian Hills/Summerwood	\$637,375	\$666,250	5%	\$617,500	\$0	n/a	\$251,467	\$0	0%
Dillon Town & Lake	\$772,300	\$475,050	-38%	\$312,041	\$245,189	-21%	\$0	\$0	0%
Dillon Valley	\$364,227	\$326,667	-10%	\$147,600	\$107,814	-27%	\$0	\$0	0%
Farmers Corner	\$503,533	\$0	n/a	\$0	\$0	0%	\$335,000	\$115,000	-66%
Frisco	\$688,010	\$556,255	-19%	\$387,691	\$420,689	9%	\$348,750	\$248,500	-29%
Heeny	\$248,417	\$160,000	-36%	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$703,200	\$1,151,443	64%	\$368,878	\$340,902	-8%	\$57,667	\$0	n/a
Montezuma	\$266,667	\$0	n/a	\$0	\$0	0%	\$120,000	\$142,250	19%
North Summit County (Rural)	\$830,000	\$779,000	-6%	\$0	\$0	0%	\$938,750	\$30,000	-97%
Peak 7	\$536,900	\$650,000	21%	\$0	\$0	0%	\$0	\$0	n/a
Silverthorne	\$716,759	\$441,384	-38%	\$407,755	\$365,611	-10%	\$329,625	\$203,000	-38%
Summit Cove	\$543,622	\$501,333	-8%	\$225,850	\$224,900	0%	\$139,500	\$148,500	6%
Wilderness	\$550,996	\$527,667	-4%	\$259,485	\$256,456	-1%	\$245,000	\$207,500	-15%
Woodmoor	\$726,357	\$1,384,075	91%	\$293,950	\$0	n/a	\$127,500	\$385,000	202%
Gross Live Average:	\$770,797	\$780,637	1%	\$425,080	\$409,389	-4%	\$336,625	\$261,997	-22%

Please note: The above figures are an unofficial tabulation of Summit County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated.

Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Market Snapshot Report.

Area	Median Price Single Family 2010	Median Price Single Family 2011	% Change vs. Prior Year	Median Price Multi-Family 2010	Median Price Multi-Family 2011	% Change vs. Prior Year	Median Price Residential Land 2010	Median Price Residential Land 2011	% Change vs. Prior Year
Blue River	\$590,000	\$480,000	-19%	\$157,500	\$0	n/a	\$147,650	\$130,000	-12%
Breckenridge	\$735,000	\$715,000	-3%	\$425,000	\$454,750	7%	\$415,000	\$425,000	2%
Breckenridge Golf Course	\$1,175,000	\$1,350,000	15%	\$385,850	\$374,000	-3%	\$399,000	\$247,900	-38%
Central Summit County (Rural)	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Copper Mountain	\$1,425,000	\$1,100,000	n/a	\$372,500	\$294,500	-21%	\$0	\$0	0%
Corinthian Hills/Summerwood	\$660,000	dna	n/a	dna	\$0	n/a	\$0	\$0	0%
Dillon Town & Lake	\$462,500	\$495,500	7%	\$273,000	\$245,000	-10%	\$0	\$0	0%
Dillon Valley	\$365,000	\$335,000	n/a	\$127,000	\$107,500	-15%	\$0	\$0	0%
Farmers Corner	\$454,500	\$0	n/a	\$0	\$0	0%	\$230,000	dna	n/a
Frisco	\$522,500	\$515,000	-1%	\$350,000	\$395,000	13%	dna	dna	n/a
Heeny	\$270,000	dna	n/a	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$530,000	\$986,300	86%	\$315,500	\$267,500	-15%	\$395,000	\$0	0%
Montezuma	\$200,000	\$0	n/a	\$0	\$0	0%	\$0	dna	n/a
North Summit County (Rural)	\$700,000	dna	n/a	\$0	\$0	0%	\$1,500,000	\$0	n/a
Peak 7	\$554,000	\$605,000	9%	\$0	\$0	0%	dna	\$0	0%
Silverthorne	\$654,500	\$375,000	-43%	\$417,000	\$329,000	-21%	\$312,500	dna	n/a
Summit Cove	\$540,000	\$456,500	-15%	\$221,900	\$182,000	-18%	dna	\$160,000	n/a
Wilderness	\$475,000	\$474,500	0%	\$232,000	\$245,000	6%	dna	dna	n/a
Woodmoor	\$747,500	\$668,150	-11%	dna	\$0	n/a	\$0	dna	n/a
Gross Live Median:	\$605,000	\$611,250	1%	\$327,500	\$327,000	0%	\$340,000	\$189,900	-44%

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May Market Analysis % Change % Change: 2004 through 2011

Month to Month Comparison # of Transactions and \$ Volume

Month	2004	% Change 04 to 05	2005	% Change 05 to 06	2006	% Change 06 to 07	2007	% Change 07 to 08	2008	% Change 08 to 09	2009	% Change 09 to 10	2010	% Change 10 to 11	2011
January	\$41,825,900	93%	\$80,788,900	6%	\$85,701,700	-3%	\$82,933,400	3%	\$85,497,600	-62%	\$32,813,600	-8%	\$30,051,500	45%	\$43,547,400
February	\$62,725,300	15%	\$72,151,200	6%	\$76,698,900	15%	\$88,392,000	-27%	\$64,539,900	-58%	\$27,246,500	32%	\$36,036,515	6%	\$38,351,800
March	\$69,129,000	30%	\$90,177,800	20%	\$108,018,500	-14%	\$92,555,500	3%	\$95,396,600	-60%	\$37,878,500	-1%	\$37,425,700	20%	\$44,858,700
April	\$77,378,000	22%	\$94,438,600	17%	\$110,949,200	21%	\$133,878,100	-30%	\$94,201,300	-60%	\$37,792,900	8%	\$40,792,200	63%	\$66,323,300
May	\$88,236,800	19%	\$104,834,400	31%	\$137,133,800	16%	\$158,745,300	-40%	\$95,667,500	-33%	\$63,752,300	-1%	\$63,039,000	-11%	\$56,177,600
June	\$111,700,400	0%	\$112,232,799	45%	\$162,725,600	-13%	\$141,802,500	-35%	\$92,536,900	-63%	\$34,049,300	146%	\$83,871,000	-100%	
July	\$89,310,400	37%	\$122,040,800	0%	\$122,097,500	13%	\$138,251,700	-42%	\$80,686,100	-41%	\$47,401,000	-19%	\$38,565,100	-100%	
August	\$102,320,900	45%	\$148,269,200	-12%	\$130,811,400	42%	\$186,302,600	-50%	\$92,825,200	-34%	\$60,975,000	31%	\$79,753,200	-100%	
September	\$116,154,100	39%	\$161,353,500	36%	\$219,939,000	-23%	\$168,704,900	-25%	\$127,090,100	-36%	\$81,015,200	-3%	\$78,228,400	-100%	
October	\$117,417,900	30%	\$152,693,400	24%	\$188,770,200	-22%	\$146,546,900	-19%	\$118,230,800	-22%	\$92,709,100	-14%	\$79,749,200	-100%	
November	\$116,352,500	66%	\$193,562,600	-29%	\$138,233,900	14%	\$156,934,000	-63%	\$58,002,400	12%	\$64,690,000	-7%	\$60,172,900	-100%	
December	\$135,624,700	6%	\$143,084,300	10%	\$156,795,100	-13%	\$135,691,900	-55%	\$61,054,700	68%	\$102,685,700	-31%	\$70,755,100	-100%	
Year-to-Date TOTAL	\$339,295,000	30%	\$442,390,900	17%	\$518,502,100	7%	\$556,504,300	-22%	\$435,302,900	-54%	\$199,483,800	4%	\$207,344,915	20%	\$249,258,800
Month to Date	\$1,128,175,900	31%	\$1,475,627,499	11%	\$1,637,874,800	0%	\$1,630,738,800	-35%	\$1,065,729,100	-36%	\$683,009,100	2%	\$698,439,815	-64%	\$249,258,800

Month to Month Comparison by Number of Transactions

Month	2004	% Change 04 to 05	2005	% Change 05 to 06	2006	% Change 06 to 07	2007	% Change 07 to 08	2008	% Change 08 to 09	2009	% Change 09 to 10	2010	% Change 10 to 11	2011
January	118	82%	215	-11%	192	-4%	185	-11%	165	-67%	54	0%	54	61%	87
February	221	-23%	171	6%	181	-8%	166	-23%	128	-57%	55	20%	66	35%	89
March	212	24%	262	2%	266	-23%	206	-21%	162	-56%	71	21%	86	19%	102
April	240	3%	247	12%	276	-5%	261	-38%	163	-58%	68	34%	91	16%	106
May	247	6%	263	18%	310	5%	324	-50%	162	-46%	88	7%	94	14%	107
June	278	10%	305	11%	340	-17%	283	-45%	155	-48%	80	73%	138	-100%	
July	229	41%	323	-3%	312	-4%	301	-55%	136	-30%	95	-21%	75	-100%	
August	293	37%	400	-27%	291	24%	361	-49%	183	-38%	114	3%	117	-100%	
September	368	21%	445	0%	444	-32%	301	-33%	201	-27%	147	1%	149	-100%	
October	371	5%	389	3%	400	-22%	311	-43%	176	-9%	160	-4%	154	-100%	
November	343	11%	381	-14%	326	-14%	281	-63%	105	29%	135	4%	141	-100%	
December	326	-9%	298	-9%	271	-19%	220	-55%	98	82%	178	-13%	154	-100%	
Year-to-Date TOTAL	1,038	12%	1,158	6%	1,225	-7%	1,142	-32%	780	-57%	336	16%	391	26%	491
Month to Date	3,246	14%	3,699	-2%	3,609	-11%	3,200	-43%	1834	-32%	1245	6%	1319	-63%	491

Please note: The above figures do not include time share interests or Refi's and are an unofficial tabulation of Summit County records that are believed to be reasonably accurate.

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MAY RESIDENTIAL MARKET SALES BY PRICE POINT

Summit County sales of Improved Residential Units are included in Analysis

May 2011 Residential Improved Units - Price Point Summary			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	11	\$1,726,800	4%
200,001 to 300,000	16	\$3,941,200	8%
300,001 to 400,000	15	\$5,268,800	11%
400,001 to 500,000	13	\$5,941,500	12%
500,001 to 600,000	12	\$6,733,800	14%
600,001 to 700,000	2	\$1,320,000	3%
700,001 to 800,000	1	\$800,000	2%
800,001 to 900,000	0	\$0	0%
900,001 to 1,000,000	0	\$0	0%
1,000,001 to 1,500,000	5	\$6,410,000	13%
1,500,001 to 2,000,000	6	\$10,120,000	21%
2,000,001 to 2,500,000	3	\$6,475,000	13%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	0	\$0	0%
Total:	84	\$48,737,100	100%
New Construction	Number Trans.	Total Volume	Average Price
Single Family	4	\$6,535,000	\$1,633,750
Multi Family	1	\$2,025,000	\$2,025,000
Vacant Land	1	\$255,000	\$255,000
Resales	Number Trans.	Total Volume	Average Price
Single Family	30	\$21,837,600	\$727,920
Multi Family	49	\$18,339,500	\$374,276
Vacant Land	7	\$1,134,000	\$162,000
May 2011 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	34	\$28,372,600	\$834,488
Multi Family	50	\$20,364,500	\$407,290
Vacant Land	8	\$1,389,000	\$173,625
Ytd. 2011: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	150	\$117,095,500	\$780,637
Multi Family	234	\$95,797,100	\$409,389
Vacant Land	38	\$9,955,900	\$261,997
Full Year 2010: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	415	\$319,880,900	\$770,797
Multi Family	691	\$293,730,300	\$425,080
Vacant Land	77	\$25,920,100	\$336,625
Full Year 2009: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	392	\$354,771,700	\$905,030
Multi Family	655	\$260,723,700	\$398,051
Vacant Land	69	\$27,532,700	\$399,025
Full Year 2008: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	470	\$392,827,200	\$835,803
Multi Family	1001	\$464,096,800	\$463,633
Vacant Land	151	\$71,009,300	\$470,260
Full Year 2007: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	801	\$639,910,300	\$798,889
Multi Family	1779	\$723,215,400	\$406,529
Vacant Land	334	\$130,790,200	\$391,587
Full Year 2006: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	874	\$644,359,000	\$737,253
Multi Family	1978	\$659,665,700	\$333,501
Vacant Land	447	\$139,442,300	\$311,951

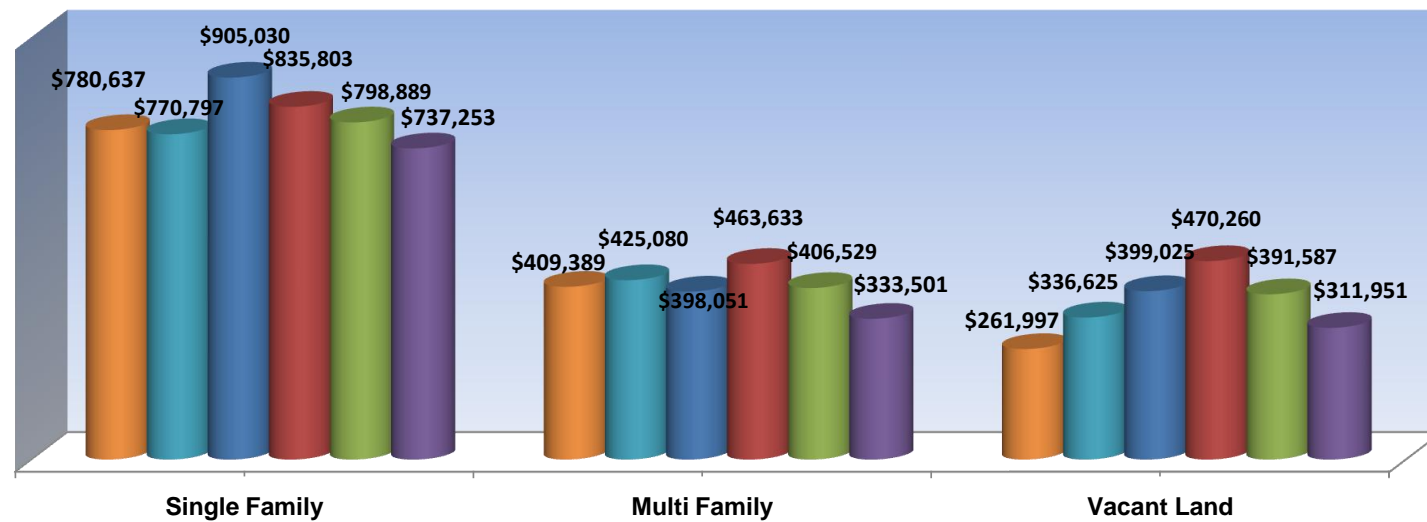
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May 2011 Average Price History for Real Estate Transactions in Summit County, Colorado: 2006 through 2011

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- 2011
- 2010
- 2009
- 2008
- 2007
- 2006

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**Breckenridge
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 200 North Ridge
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 Breckenridge, CO
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MAY 2011 HISTORICAL COST BREAKDOWN: SUMMIT COUNTY

Sales of Improved Residential Units are included in Analysis

Year-to-Date Price Point Summary for Residential Volume: Through May 31st, 2011			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	50	\$7,632,100	4%
200,001 to 300,000	70	\$17,858,800	8%
300,001 to 400,000	67	\$23,513,400	11%
400,001 to 500,000	49	\$22,062,000	10%
500,001 to 600,000	34	\$19,112,100	9%
600,001 to 700,000	27	\$17,492,600	8%
700,001 to 800,000	21	\$15,787,000	7%
800,001 to 900,000	13	\$11,088,500	5%
900,001 to 1,000,000	9	\$8,673,300	4%
1,000,001 to 1,500,000	21	\$25,220,200	12%
1,500,001 to 2,000,000	16	\$27,162,600	13%
2,000,001 to 2,500,000	5	\$10,905,000	5%
2,500,001 to 3,000,000	1	\$2,685,000	1%
over \$ 3 Million	1	\$3,700,000	2%
Total:	384	\$212,892,600	100%
Year-to-Date Price Point Summary for Residential Volume: Through May 31st, 2010			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	30	\$4,939,800	3%
200,001 to 300,000	57	\$14,501,800	8%
300,001 to 400,000	49	\$17,282,000	10%
400,001 to 500,000	45	\$20,737,400	12%
500,001 to 600,000	25	\$13,754,800	8%
600,001 to 700,000	14	\$8,979,000	5%
700,001 to 800,000	18	\$13,628,400	8%
800,001 to 900,000	19	\$16,411,500	10%
900,001 to 1,000,000	6	\$5,657,500	3%
1,000,001 to 1,500,000	24	\$30,439,300	18%
1,500,001 to 2,000,000	5	\$8,965,000	5%
2,000,001 to 2,500,000	5	\$10,899,000	6%
2,500,001 to 3,000,000	2	\$5,215,000	3%
over \$ 3 Million	0	\$0	0%
Total:	299	\$171,410,500	100%
Year-to-Date Price Point Summary for Residential Volume: Through May 31st, 2009			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	16	\$2,535,600	1%
200,001 to 300,000	39	\$10,091,200	6%
300,001 to 400,000	52	\$18,492,500	11%
400,001 to 500,000	26	\$11,741,900	7%
500,001 to 600,000	34	\$18,737,500	11%
600,001 to 700,000	24	\$15,768,900	9%
700,001 to 800,000	15	\$11,322,800	7%
800,001 to 900,000	6	\$5,254,500	3%
900,001 to 1,000,000	10	\$9,547,400	6%
1,000,001 to 1,500,000	25	\$31,522,100	18%
1,500,001 to 2,000,000	8	\$14,214,800	8%
2,000,001 to 2,500,000	3	\$6,700,000	4%
2,500,001 to 3,000,000	1	\$2,800,000	2%
over \$ 3 Million	4	\$12,783,000	7%
Total:	263	\$171,512,200	100%

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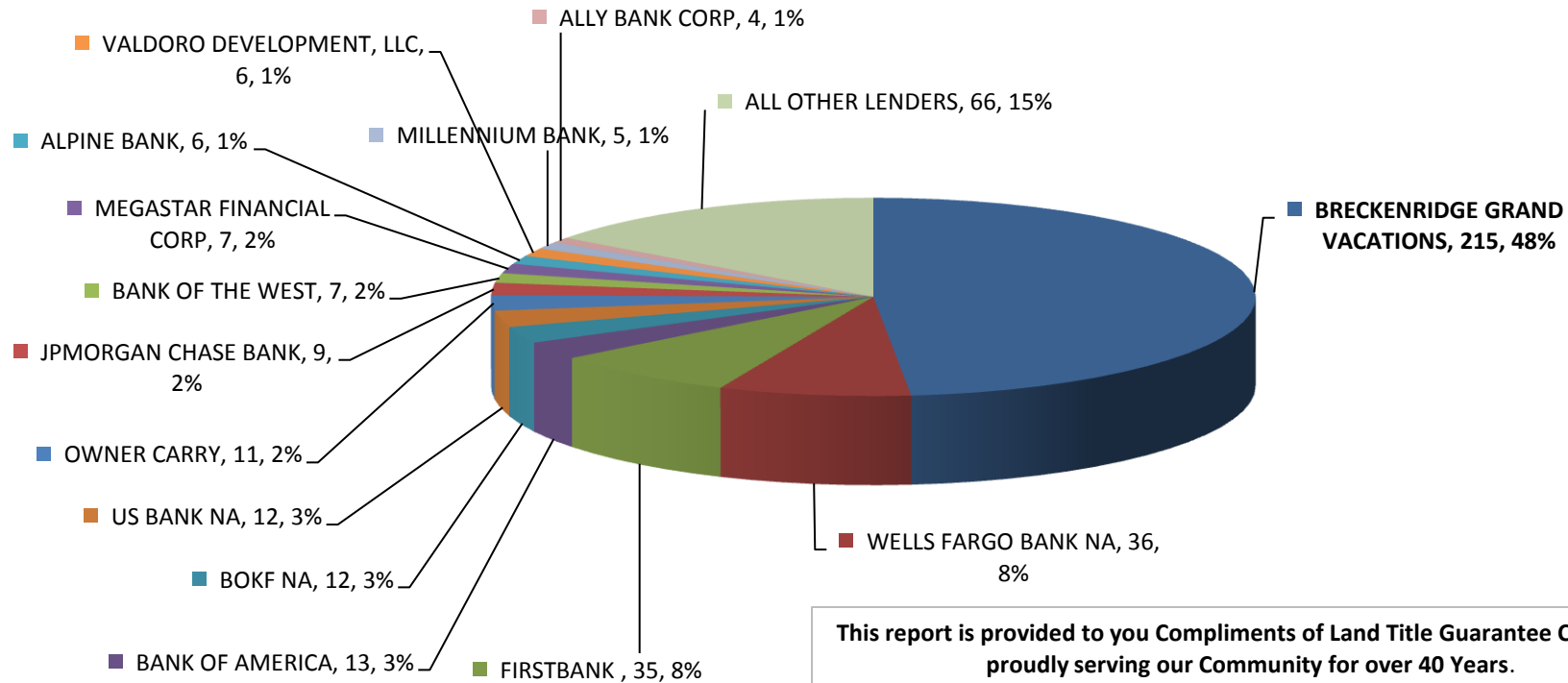
Top 85% Lenders for May 2011: Summit County

Total Loans Recorded in May 2011: 444 Loans

LOAN BREAKDOWN: 50 Loans related to Sales: 47% of the 107 Sales Transactions.

There were 168 Refinance/Equity Loans, and 226 Loans related to Timeshare Sales.

The Remainder of Sales: 53% of Real Estate closings were Cash Transactions at the time of closing.



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SUMMIT COUNTY BANK SALES: May 2011

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The property located at 0110 Now Colorado Court aka Now Colorado @ Warriors Mark Condo Unit E-2, sold on 5/31/2011 for \$112,000
This Condo is 2 Bedroom 1 Bath, was built in 1974 and has 552 SF Living Area. PPSF is \$202.90
The Seller was: US Bank, NA. The Purchaser was: David S. Wheeler

The property located at 0326 North Main Street aka Odd Lot Condo Unit 6, sold on 5/18/2011 for \$200,000
This Condo is 2 Bedroom 2 Bath, was built in 1972 and has 864 SF Living Area. PPSF is \$231.48
The Seller was: FNMA. The Purchaser was: Derek A. Platt

The property located at 0505 Tenderfoot Street aka New Town of Dillon Lot 4, Block K, sold on 5/2/2011 for \$570,000
This Home is 3 Bedroom 4 Bath, was built in 1993 and has 3,879 SF Living area on .51 AC Land. PPSF is \$146.95
The Seller was: Wells Fargo Bank, NA. The Purchaser was: Erik Jacobsen

The property located at 0208 Tenderfoot Street aka New Town of Dillon Lot 6, Block H, sold on 5/26/2011 for \$551,000
This Home is 6 Bedroom 5 Bath, was built in 1962 and has 3,480 SF Living area on .66 AC Land. PPSF is \$158.33
The Seller was: HSBC Mortgage Corp. The Purchaser was: Geoffrey Gawler

The property located at 0046 Lomax Drive aka Lomax Estates Subd Lot 1, sold on 5/12/2011 for \$2,200,000
This Home is 4 Bedroom 6 Bath, was built in 2007 and has 4,957 SF Living area on .6062 AC Land. PPSF is \$443.82
The Seller was: Firstbank. The Purchaser was: Hypoxia Peak, LLC

The property located at 0080 Canyon View Court aka Whispering Pines Ranch Subd #5 Lot 11, Block 13, sold on 5/12/2011 for \$115,000
This Vacant Residential site has .375 AC Land Area. PPAC is \$306,667
The Seller was: Indymac Venture, LLC. The Purchaser was: James Schumacher

The property located at 0091 Forest Circle aka Highlands at Breckenridge Subd #1 Lot 14, sold on 5/24/2011 for \$300,000
This Vacant Residential site has 2.53 AC Land Area. PPAC is \$118,577
The Seller was: Alpine Bank. The Purchaser was: John S. Krieg

The property located at 0555 South Park Avenue aka Village at Breckenridge Condo PH I Unit 705, Building A, sold on 5/9/2011 for \$434,500
This Condo is 2 Bedroom 2 Bath, was built in 1979 and has 1,140 SF Living Area. PPSF is \$381.14
The Seller was: FNMA. The Purchaser was: John W. Brask

The property located at 0370 East La Bonte Street aka Lake View Condo Unit 304, Building A, sold on 5/18/2011 for \$190,000
This Condo is 3 Bedroom 2 Bath, was built in 1973 and has 1,068 SF Living Area. PPSF is \$177.90
The Seller was: Aurora Loan Services, LLC. The Purchaser was: Mary Hoefgen

The property located at 2017 Soda Ridge Road aka Soda Spring @ Keystone Condo Unit 1941, Building CC, sold on 5/17/2011 for \$175,100
This Condo is 1 Bedroom 1 Bath, was built in 1984 and has 865 SF Living Area. PPSF is \$202.43
The Seller was: FNMA. The Purchaser was: Oliver Holmes

The property located at 0202 East Fox Court aka Willowbrook Meadows Subd #2 Lot B, Block D, sold on 5/5/2011 for \$225,000
This Home is 2 Bedroom 2 Bath, was built in 1979 and has 1,462 SF Living Area on .04 AC. PPSF is \$153.90
The Seller was: FNMA. The Purchaser was: Pedro Esteban Ortega-Sanchez

The property located at 1915 Airport Road aka Skypark Business Center Condo Unit 208, sold on 5/23/2011 for \$145,800
This Condo is 1 Bedroom 1 Bath, was built in 1999 and has 518 SF Living Area. PPSF is \$281.47
The Seller was: FNMA. The Purchaser was: R A Asset Management

The property located at 0207 North Main Street aka Bartlett & Shock Subd Lot 69, sold on 5/17/2011 for \$650,000
This Commercial Retail/Office Building has 2,224 SF Area, was built in 1895 and has .12 AC Land Area. PPSF is \$292.27
The Seller was: Firstbank. The Purchaser was: REA207, LLC

The property located at 1193 Indiana Creek Road aka Spruce Valley Ranch Subd #1 Lot 40, sold on 5/24/2011 for \$1,500,000
This Home is 4 Bedroom 6 Bath, was built in 1981 and has 9,372 SF Living Area on 5.11 AC Land. PPSF is \$160.05
The Seller was: Alpine Bank. The Purchaser was: Roger Soukup

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May 2011 Foreclosure Process Document Breakdown: Summit County

MAY 2011:		Total	Timeshare	Fee Simple	Unknown: No legal shown
#1	Notice of Election & Demand for Sale: (NED)	27	14	13	0
#2	Certificate of Purchase: (CTP)	0	0	0	0
#3	Public Trustee's Deeds: (PTD)	21	7	14	0
Total Foreclosure Documents Filed:		48	21	27	0

STEP #1: Notice of Election & Demand for Sale:

This is the first step in the process of foreclosure when an owner is in default. This starts the foreclosure timeline. Possible outcomes are deferment, cure, withdraw certificate of purchase, and finally Public Trustee's Deed. This is not a sale of the property it is a Notice of Action. There is no Doc Fee.

STEP #2: Certificate of Purchase:

The Public Trustee must offer the sale of the qualifying debt at a Public Auction. The sale of the debt must ALWAYS be higher than the debt itself to protect the Lien holder, including fees and outstanding interest unless the lien holder has agreed in advance in writing that there will be unpaid debt to be settled in another fashion, and that they guarantee that amount will be paid. This is for the NED debt only, there could be other debts/liens/fees/judgements against any given property, it is up to the bidder to research this aspect of their investment. *The Certificate of Purchase is the purchase of a lien only.* It is not the sale of the property, it is sale of the debt. There is no Doc Fee.

STEP #3: Public Trustee's Deed:

After the redemption period where all debts are settled and the property is cleared, the entity that has possession of the Certificate of Purchase can THEN request a Public Trustee's Deed to transfer the title of the property to them by paying the applicable fees and providing the paperwork. This can only happen if the property has not been redeemed, cured, deferred or withdrawn from the process and all debts including judgements/liens & other fees have been settled. It is not a market sale of the property, but it does transfer property rights to the Certificate of Purchase holder. There is no Doc Fee.

AFTER THE LAST STEP:

*Once the Bank receives the Public Trustee's Deed, they are the legal owners and now free to Re-Sell the property via Warranty Deed. All of these Re-Sales are shown in our **Monthly Market Analysis**, as they are market transactions and they do have a Doc Fee.*



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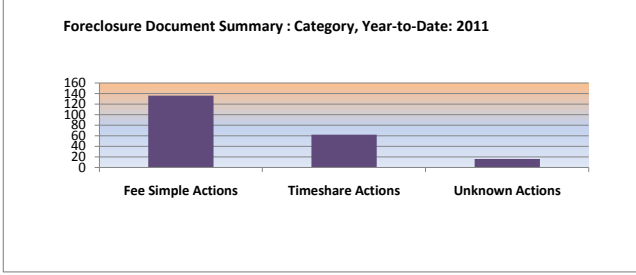
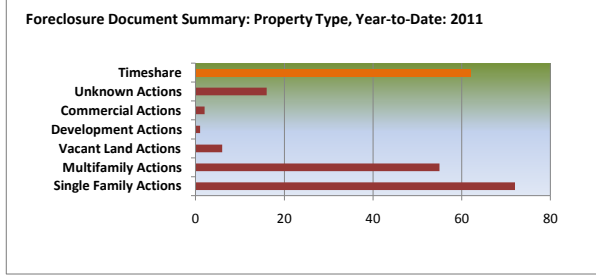
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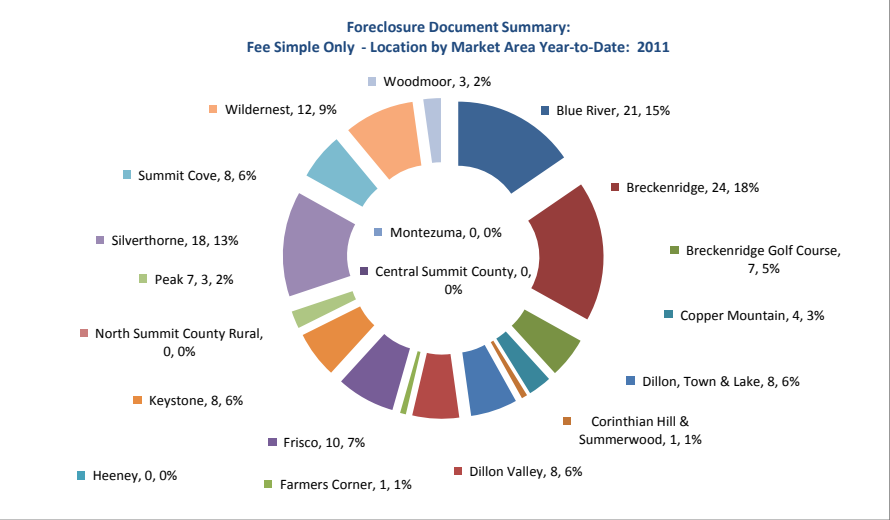
YEAR-TO-DATE SUMMARY OF FORECLOSURE ACTIONS: May 2011 Edition

Property Foreclosure Summary:	
Fee Simple Actions	136
Timeshare Actions	62
Unknown Actions	16
Property Type Breakdown:	
Single Family Actions	72
Multifamily Actions	55
Vacant Land Actions	6
Development Actions	1
Commercial Actions	2
Unknown Actions	16
Timeshare	62



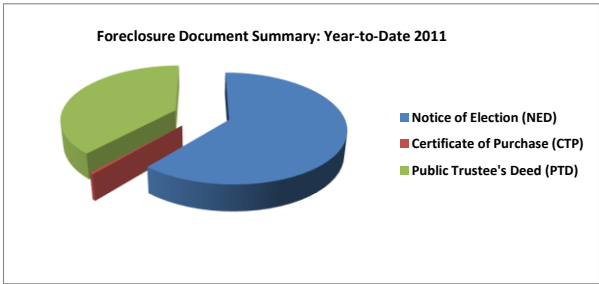
Location Summary: ALL TYPES	
Blue River	21
Breckenridge	86
Breckenridge Golf Course	7
Central Summit County	0
Copper Mountain	4
Corinthian Hill & Summerwoo	1
Dillon, Town & Lake	8
Dillon Valley	8
Farmers Corner	1
Frisco	10
Heeney	0
Keystone	8
Montezuma	0
North Summit County Rural	0
Peak 7	3
Silverthorne	18
Summit Cove	8
Wilderness	12
Woodmoor	3

Location Summary: Fee Simple Only	
Blue River	21
Breckenridge	24
Breckenridge Golf Course	7
Central Summit County	0
Copper Mountain	4
Corinthian Hill & Summerwo	1
Dillon, Town & Lake	8
Dillon Valley	8
Farmers Corner	1
Frisco	10
Heeney	0
Keystone	8
Montezuma	0
North Summit County Rural	0
Peak 7	3
Silverthorne	18
Summit Cove	8
Wilderness	12
Woodmoor	3



* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:	
Notice of Election (NED)	131
Certificate of Purchase (CTP)	1
Public Trustee's Deed (PTD)	82



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2009 Summit County Foreclosure Summary:

Notice of Election & Demand for Sale: (NED)	300
Withdrawn NED'S	117
Active NED's for 2009:	183
Public Trustee's Deeds Issued: (PTD)	86

2010 Summit County Foreclosure Summary:

Notice of Election & Demand for Sale: (NED)	367
Withdrawn NED'S	162
Active NED's for 2010:	205
Public Trustee's Deeds Issued: (PTD)	148

*data is obtained from the Summit County Treasurer's Office

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