Clear Capital®: Q1 Home Prices Remain Strong Over Winter For The First Time In Seven Years.

Forecast through 2013 suggests signs of a maturing, sustainable recovery.

TRUCKEE, Calif. – April 2, 2013 – Clear Capital (www.clearcapital.com), the premium provider of data and solutions for real estate asset valuation and collateral risk assessment, today released its Home Data Index™ (HDI) Market Report with data through March 2013. Using a broad array of public and proprietary data sources, the HDI Market Report publishes the most granular home data and analysis earlier than nearly any other index provider in the industry.

Report highlights include:

- For the first time since 2006, quarterly home prices remained positive over winter.
- After starting the spring buying season strong, forecasts through 2013 point to continued growth.
- Yearly gains picked up momentum for the nation and three of the four regions.
- Contact Alanna Harter for your March 2013 file of the Top 30 MSAs.

"Home prices ended the first quarter of 2013 in a similar fashion to how they started the year, stable and in positive territory," said Dr. Alex Villacorta, director of research and analytics at Clear Capital. "It has been seven years since home price growth continued throughout winter. This is very strong evidence of the start to a new leg of the recovery, one that should give further confidence to consumers and lenders alike that the recovery is real. As buyers become more confident the recovery is sustainable, this sentiment should grow to create a positive feedback loop.

We see further evidence the recovery is maturing from the relatively rapid price correction we saw in 2012, with our forecasts showing modest gains expected over the rest of this year. On top of the 0.9% growth we've seen through Q1, our forecast shows an additional 1.7% increase over the next nine months. Phoenix is a great example where we expect to see that cooling trend support a more sustainable recovery. After a strong year of growth, rising prices should bring the metro back into a more normal range of growth. In addition, the typical influx of spring and summer supply will also help subdue price gains. All in all, this is great news for housing, where prices are sustainably on the rise, demand continues to grow, and the expected supply influx should curtail any bubble-like price trend behavior."

Forecast through 2013: At the end of a solid winter, home price growth expected to continue.

Home prices across the nation are starting Q2 on solid ground and are expected to remain in growth mode throughout 2013. The three quarter forecast for the nation is 1.7%, which would bring 2013's total yearly price growth to 2.6%. Relative to January's one year forecast, the slightly stronger expected growth is partly attributed to the solid winter season, where home prices remained positive over the winter for the first time since 2006. Regionally, the West, Midwest, South and Northeast are expected to see additional gains of 0.7%, 1.9%, 1.8% and 2.1% over the next three quarters. These rates of growth highlight a potential shift starting to take place.

2013 should see a more balanced rate of growth across the regions. Recovering hard hit markets, like the West, could see buyer interest cool due to rising prices, while more fair market sellers might help boost supply. With further confirmation the recovery is underway, folks across the country who have been thinking about selling will be more inclined to list their home.

While regional trends are a key indicator of change, the Clear Capital HDI's granular analysis reports on behavior market-by-market. Major metro markets should continue to see noteworthy variability in price trends over the next three quarters. Seattle is expected to finish the year strong, with growth of 6.9% over the next 9 months. This metro continues to show healthy fundamentals overall. Relatively low rates of REO saturation, continued price growth momentum over the winter months tacking onto a solid year of 19.0% growth and a strong job market all bode well for Seattle's future gains.

Meanwhile, Phoenix is expected to cool substantially over the next nine months, when compared to the last year's 26.8% rate of growth. The moderation of growth, expected to be just 4.7% over the next three quarters, represents a likely shift to a more normal rate of growth as buyers adjust to a higher priced market. Yet with total growth in 2013 expected to be 8.2%, Phoenix would still be doing remarkably well.

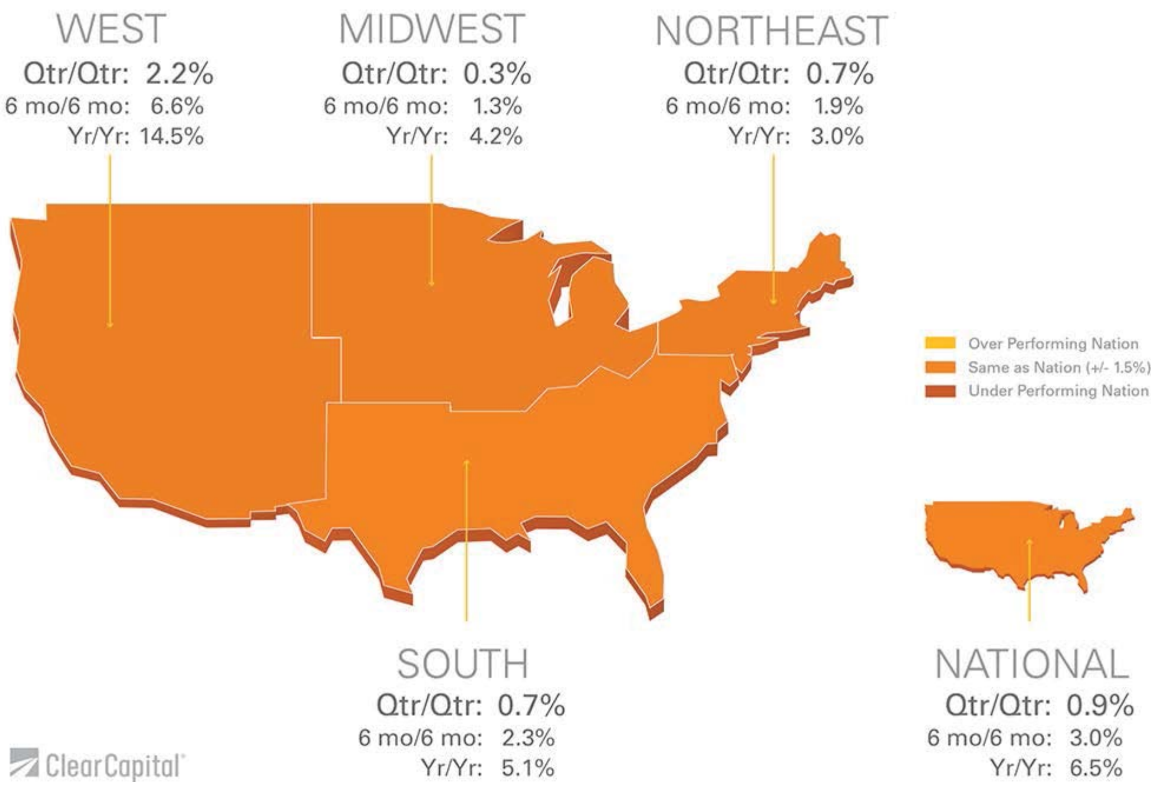
No major metro market is expected to see substantial declines over the year, but markets like Cleveland continue to struggle to find their footing. Over the last year, Cleveland has seen prices fall slightly, -0.9%. More concerning, however, is the 6.6 point rise in REO saturation over the last quarter. As a result, prices are expected to decline 0.8% over the next nine months. While price declines of less than 1.0% are not alarming, the expected loss highlights the metro's struggle with transition into recovery mode.

Top 50 Major Metro Markets

Forecast Rank	Metropolitan Statistical Area	Qtr/Qtr % +/-	Yr/Yr	REO Saturation	Forecast Thru 2013
1	Sacramento, CA – Arden, CA – Roseville, CA	3.1%	17.8%	21.0%	8.4%
2	Las Vegas, NV – Paradise, NV	3.5%	20.9%	32.7%	8.1%
3	Seattle, WA – Tacoma, WA – Bellevue, WA	2.5%	19.0%	12.6%	6.9%
4	Birmingham, AL – Hoover, AL	-1.5%	9.7%	27.3%	6.9%
5	Fresno, CA	2.1%	10.8%	28.2%	6.2%
6	Minneapolis, MN – St. Paul, MN – Bloomington, WI	2.3%	17.0%	18.3%	6.1%
7	Providence, RI – New Bedford, MA – Fall River, MA	2.7%	7.3%	8.6%	5.6%
8	Miami, FL – Ft. Lauderdale, FL – Miami Beach, FL	1.9%	15.8%	25.4%	5.5%
9	Los Angeles, CA – Long Beach, CA – Santa Ana, CA	2.1%	13.3%	18.3%	5.4%
10	San Diego, CA – Carlsbad, CA – San Marcos, CA	2.2%	12.7%	16.9%	5.4%
11	St. Louis, MO	-1.1%	-3.9%	37.9%	5.0%
12	Phoenix, AZ – Mesa, AZ – Scottsdale, AZ	3.5%	26.8%	17.5%	4.7%
13	Jacksonville, FL	1.2%	8.4%	27.8%	4.6%
14	Washington, DC – Arlington, VA – Alexandria, VA	0.8%	9.0%	8.4%	4.4%
15	Houston, TX – Baytown, TX – Sugar Land, TX	0.6%	7.8%	15.9%	4.4%
16	Milwaukee, WI – Waukesha, WI – West Allis, WI	-0.1%	6.4%	27.5%	4.2%
17	Virginia Beach, VA – Norfolk, VA – Newport News, VA	1.4%	5.6%	14.9%	4.1%
18	Portland, OR – Vancouver, WA – Beaverton, OR	1.5%	9.4%	12.0%	3.8%
19	Dayton, OH	1.2%	2.7%	31.4%	3.8%
20	Richmond, VA	1.4%	7.6%	18.0%	3.8%
21	San Francisco, CA – Oakland, CA – Fremont, CA	2.2%	18.9%	15.8%	3.8%
22	Hartford, CT – West Hartford, CT – East Hartford, CT	1.1%	3.9%	5.8%	3.7%
23	Tampa, FL – St. Petersburg, FL – Clearwater, FL	1.3%	7.3%	25.4%	3.6%
24	Honolulu, HI	2.2%	5.2%	14.6%	3.2%
25	Oxnard, CA – Thousand Oaks, CA – Ventura, CA	2.0%	9.5%	19.3%	3.2%
26	Orlando, FL	1.9%	11.3%	23.8%	3.2%
27	Boston, MA – Cambridge, MA – Quincy, MA	1.2%	3.8%	5.9%	2.7%
28	Tucson, AZ	1.8%	12.9%	29.2%	2.6%
29	Bakersfield, CA	1.9%	13.2%	28.0%	2.4%
30	San Jose, CA – Sunnyvale, CA – Santa Clara, CA	2.7%	20.4%	9.1%	2.3%
31	Chicago, IL – Naperville, IL – Joliet, IL	2.0%	5.9%	33.9%	2.1%
32	Dallas, TX – Fort Worth, TX – Arlington, TX	0.4%	2.8%	24.8%	2.0%
33	Raleigh, NC – Cary, NC	-0.1%	-0.9%	16.2%	1.7%
34	Atlanta, GA – Sandy Springs, GA – Marietta, GA	3.3%	16.5%	33.6%	1.6%
35	Louisville, KY	-0.7%	-4.1%	21.5%	1.5%
36	Nashville, TN – Davidson, TN – Murfreesboro, TN	0.0%	2.2%	22.3%	1.2%
37	Pittsburgh, PA	0.4%	4.5%	7.4%	1.1%
38	Philadelphia, PA – Camden, NJ – Wilmington, DE	0.1%	-0.2%	8.8%	1.0%
39	Memphis, TN	-0.6%	3.4%	38.9%	0.7%
40	NY, NY – No. New Jersey, NJ – Long Island, NY	1.2%	5.0%	5.1%	0.7%
41	Rochester, NY	1.5%	5.0%	2.2%	0.6%
42	Detroit, MI – Warren, MI – Livonia, MI	-0.9%	3.2%	49.6%	0.4%
43	Columbus, OH	-1.3%	-1.3%	33.7%	0.2%
44	Riverside, CA – San Bernardino, CA – Ontario, CA	2.5%	13.0%	24.7%	0.1%
45	Denver, CO – Aurora, CO	1.6%	11.2%	13.6%	0.1%
46	Baltimore, MD – Towson, MD	0.6%	5.6%	9.0%	0.0%
47	New Orleans, LA – Metairie, LA – Kenner, LA	-0.1%	-0.5%	16.6%	0.0%
48	Cincinnati, OH – Middletown, OH	-0.6%	-0.5%	27.3%	-0.6%
49	Charlotte, NC – Gastonia, NC – Concord, NC	-0.5%	-3.4%	27.5%	-0.7%
50	Cleveland, OH – Elyria, OH – Mentor, OH	-1.9%	-0.9%	38.6%	-0.8%

March National and Regional Trends: First winter since 2006 with positive home prices.

In addition to 2013's positive forecast, Clear Capital's Market Report also covers the latest home price trends through March 2013. March home prices closed the quarter strong. Coming out of winter, national prices were up 6.5% over the year. As prices continued to move up incrementally over the winter months, slight quarterly gains fueled stronger yearly growth. We're pleased to report this is the first time national home prices made it through the winter without seeing quarterly declines since 2006.



Regionally, the West led with yearly gains of 14.5% and made the largest move forward over February's 13.6% yearly growth. The Midwest, Northeast and South saw home prices rise over the year by 4.2%, 3.0% and 5.1%, respectively. While not much changed for the three regions over the prior month, each market remained well sheltered from losing ground. As noted above, regional price trends are expected to see less variability and tighter ranges relative to one another moving forward, as the hot markets in the West moderate and the Northeast picks up a little momentum.

A deeper dive into market behavior highlights the First In, First Out path to recovery we observed back in August 2012. In March, four metros managed to post quarterly gains above 3.0%. Las Vegas, Phoenix, Atlanta and Sacramento saw 3.5%, 3.5%, 3.3% and 3.1% price growth, respectively. These hard hit markets were severely distressed and experienced significant price declines at the height of the housing downturn. Though Las Vegas and Atlanta continue to see REO saturation above 30.0%, this is an indication that distressed properties are quickly moving through the system and suggest there's more room for improvement as they push forward on their current paths to recovery.

Overall, March was another good month for home prices. Buyers showed up throughout the cold winter months in high enough volumes to prevent price erosion. Now, as we head into spring and summer, the more active buying seasons, home prices are likely to continue their winning streak. All signs point to the recovery enduring through 2013 at a more moderate pace, compared to the last year.

About the Clear Capital® Home Data Index™ (HDI) Market Report

The Clear Capital HDI Market Report provides insights into market trends and other leading indices for the real estate market at the national and local levels. A critical difference in the value of the HDI Market Report is the capability of Clear Capital to provide more timely and granular reporting than nearly any other home price index providers.

The Clear Capital HDI Market Report

- Offers the real estate industry (investors, lenders, and servicers), government agencies, and the public insight into the most recent pricing conditions, not only at the national and metropolitan level, but within local markets as well.
- Is built on the most recent information available from recorder/assessor offices, and then further enhanced by adding the company's proprietary streaming market data for the most comprehensive geographic coverage and local insights available.
- Reflects nationwide coverage of sales transactions and aggregates this comprehensive dataset at ten different geographic levels, including hundreds of metropolitan statistical areas (MSAs) and sub-ZIP code boundaries.
- Includes equally-weighted distressed bank owned sales (REOs) from around the country to give the most real world look of pricing dynamics across all sales types.
- Allows for the most current market data by providing more frequent updates with patent pending rolling quarter technology. This ensures decisions are based on the most up-to-date information available.

Clear Capital HDI Methodology

- Generates the timeliest indices in patent pending rolling quarter intervals that compare the most recent four months to the previous three months. The rolling quarters have

no fixed start date and can be used to generate indices as data flows in, significantly reducing the multi-month lag time experienced with other indices.
- Includes both fair market and institutional (real estate owned) transactions, giving equal weight to all market transactions and identifying price tiers at a market specific level. By giving equal weight to all transactions, the HDI is truly representative of each unique market.
- Results from an address-level cascade create an index with the most granular, statistically significant market area available.
- Provides weighted repeat sales and price-per-square-foot index models that use multiple sale types, including single-family homes, multi-family homes, and condominiums.

About Clear Capital

Clear Capital (www.clearcapital.com) is the premium provider of data and solutions for real estate asset valuation and collateral risk assessment for large financial services companies. Our products include appraisals, broker price opinions, property condition inspections, value reconciliations, automated valuation models, quality assurance services, and home data indices. Clear Capital's combination of progressive technology, high caliber in-house staff, and a well-trained network of more than 40,000 field experts sets a new standard for accurate, up-to-date, and well documented valuation data and assessments. The Company's customers include the largest U.S. banks, investment firms, and other financial organizations. Clear Capital's home price data can be accessed on the Bloomberg Professional service by typing CLCA <GO>.

The information contained in this report is based on sources that are deemed to be reliable; however no representation or warranty is made as to the accuracy, completeness, or fitness for any particular purpose of any information contained herein. This report is not intended as investment advice, and should not be viewed as any guarantee of value, condition, or other attribute.

Alanna Harter
Marketing Manager
alanna.harter@clearcapital.com
530.550.2515