

Focus on the Right Market, Identify the Right Property.

Don't run the risk of buying a property without knowing the facts about the asset and its localized market. Make confident purchase decisions with CoreScore, a new tool that shreds indifference and convention. In just seconds, CoreScore provides a day's worth of research from multiple data sources.

As you'll see, the report contains supporting detail conveyed through easy-to-understand graphs, detailed analysis and more. We hope this document provides a quick overview of each section to help you better understand how this report can help you...

1. Market Overview Grade

Think of it as a score card that uses a familiar grading system and color scheme. The score is based on advanced analytics that evaluate the property's return on investment. It uses macro and micro market attributes as well as historical trends, valuations and predictive models to provide a quick snapshot of the national market using three main components:

2. Price Suitability

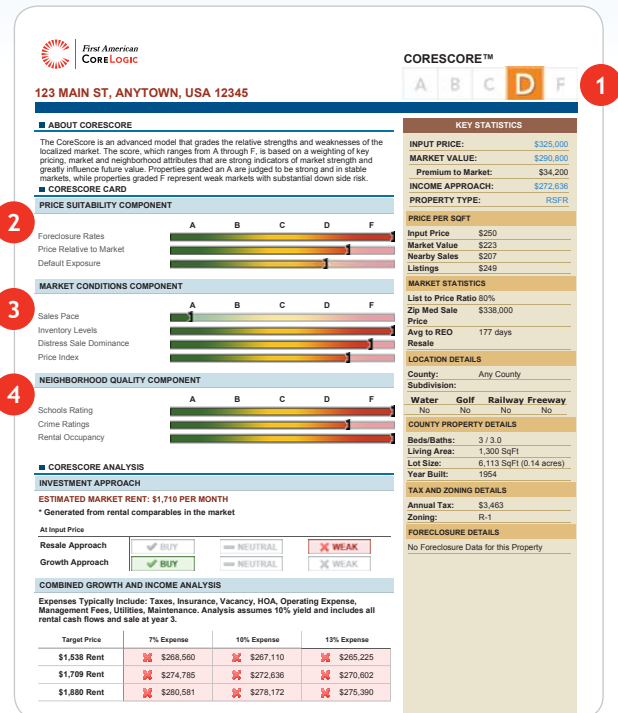
- > Foreclosure Rates – Historical foreclosure patterns
- > Price Relative to Market – Input price relative to market
- > Default Exposure – Ratio of Notices of Default to all loans in the market

3. Market Conditions

- > Sales Pace – How fast inventory is selling
- > Inventory Levels – Rating of the overall properties for sale
- > Distress Sales Dominance – The number of normal market sales that are happening vs foreclosure sales
- > Price Index – Six month price movement

4. Neighborhood Quality

- > Schools Ratings – Overall grade of the standardized test scores for the nearest schools to the property
- > Crime Ratings – Overall crime ratings based on FBI and other proprietary data
- > Rental Occupancy – Relative number of rental occupancies.



Combined, these Factors drive the overall CoreScore grade.

5. Investment Approach

- > Investment value using rental cash flow and 3-year exit
- > **Estimated Market Rent** – Estimated monthly rent generated from rental comparables within the market.
- > **Resale Approach** – Overall assessment based on resale/flipping the property.
- > **Growth Approach** – Overall assessment based on income growth/renting the property

6. Combined Growth & Income Analysis

- > **Target Prices** – Overall assessment based on monthly rent and expenses. Analysis assumes a 10% yield and includes all rental cash flows and sale at year 3
- > **Expenses** – Expenses typically include: taxes, insurance, vacancy, HOA, operating expense, management fees, utilities, maintenance, etc.
- > **Values** – 3 levels of monthly rental amounts. (Low-to-High growth/renting the property)

Review key statistics about the asset

7. Estimate of Market Value and Income Approach Estimate

- > Use two valuation approaches, a traditional comp-based valuation and an income-based approach for comparison

8. Square Foot Price Analysis

- > Establish common ground for comparison
- > Price, market estimate, listing average and nearby sales average

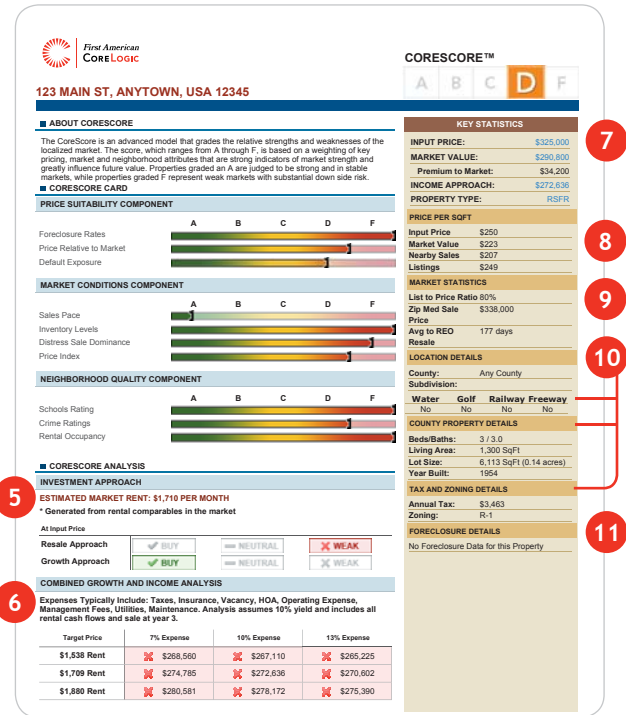
9. Market Statistics

- > List Prices vs. Actual Sales Prices
- > Average Days to REO sale

10. Property Details

- > Location
- > Property Specific Elements such as a Freeway or Railway
 - Proximity to Rail results in a 20% discount for some assets
 - Freeway proximity is often a noise issue
 - Properties located on golf courses and some bodies of water earn premiums to market
- > Property Characteristics
- > Tax & Zoning Details

11. If a home has foreclosure activity, the Foreclosure Detail will appear



Zoning: R-1

FORECLOSURE DETAILS

Document Type: Notice of Default
Recording date: 12/10/2009
Lender Name: SAMPLE INC TRUST 2010-XX0
Lender Phone: 8004567890
Orig Mtg Date: 11/04/2005
Orig. Mtg Amount: \$320,000
Default Amount: \$14,207
Default Date: 12/09/2009
Trustee Name: ATRUST CO
Trustee Phone:
Trustee Sale #: 09-1234567
Auction Address:
Auction City:
Auction Date:
Est. Minimum Bid:

Compare and Contrast Listings to Sales

12. Inventory Summary

- > Number of homes for sale within the zip code
- > Lowest and highest price found within zip code
- > Price increase and decrease within market

13. Typical Listing

- > Estimates using similar properties

14. Nearby Sales Analysis, Listing Analysis, Market Trends

- > Price tier analysis
- > Key elements in an asset liquidation strategy
 - How many like mine exist?
 - Is the market deteriorating or improving?

15. Dive deeper into the subject property details and nearby sales data. View sales and loan history, property characteristics and more.



Miles	Address	Sale Date	Sale Value	Living Sq Ft		
0.1	716 POPPY LN ANYTOWN, USA 12345	Nov 1, 2009	\$385,000 (FULL)	1,752		
Land Use: RSFR \$/Sq Ft: \$219 Zoning: Year Built: 1958 Bed/Bath: 3/2 Lot Sq Ft: 6,300 (0.14 acre) Assessment: \$312,000 APN: 000-000-00 Rooms: 6 Pool: N School District: Elementary : ANYTOWN ELEMENTARY , Secondary : ANYTOWN UNION HIGH Legal Desc: N TR 0000 LOT 00						
SALES HISTORY						
Date	Transaction	Value	1st Loan	Deed	Buyer	Seller
11/01/2009	RESALE	\$385,000 (FULL)	\$308,000	GRANT	TSANG RACHEL	ESPINOSA LISA
05/26/2009	RESALE	\$235,000 (FULL)	\$0	GRANT	ESPINOSA LISA	SAMPLE BANK FSB
05/20/2009	NMNL	\$0	\$0	GRANT	ESPINOSA LISA	TAYLOR REGINALD
04/20/2009	RESALE	\$0	\$0	GRANT	SAMPLE BANK FSB	BANKS OF YOUR TOWN CORP
08/06/2008	RESALE	\$306,000	\$0	T/ FRCL	FREE MONEY BANK	COMPETITOR BANK
08/06/2008	RESALE	\$306,000	\$0	T/ FRCL	FREE MONEY BANK	COMPETITOR BANK
07/21/2008	000	\$0	\$478,400	NOD	GREY DAVID	
07/21/2008		\$0	\$478,400	NOD	GREY DAVID D	
04/16/2008	000	\$0	\$478,400	NOD	GREY DAVID	
04/16/2008		\$0	\$478,400	NOD	GREY, DAVID D	

16. 5 Year Price Trend

- > Illustrates 5-year movement for the market surrounding the subject property based on closing sales prices

17. Sale & Foreclosure Activity Trend

- > The speed at which inventory is being absorbed
- > Localized sales pace over 5-years
- > Foreclosure activity over 5-years

18. Nearby Sale Prices

- > Asset price position in its market with the ability to see the proximity to the subject property visually on the Area Map

19. Median Sale Prices

- > Median price for the zip code over time

Detail pages provide context to market dynamics and the grade on page one.

20. Demographics

- > Provide Crime and Neighborhood details
- > Census Tract Demographic Details such as season unit rate, rental occupancy and more

21. Rental Information

- > Rental estimate for floor value calculation
- > Establish rental demand

22. School Information

- > Local School Specific Scores

20. DEMOGRAPHICS

Neighborhood Crime Index

A	B	C	D	F
Neighborhood Crime Details				
Score	6.87 out of 10			
County Crime Details per 1000				
Violent Crime Rate	7.57			
Property Crime Rate	4.41			
Vehicle Theft Rate	4.32			
2000 Census Tract Demographic Details				
Seasonal Unit Rate	0%			
Rental Occupancy Rate	63.66%			
Rental Vacancy Rate	1.1%			
Owner Vacancy Rate	0.6%			

21. RENTAL INFORMATION

Neighborhood Rental Index

A	B	C	D	F
Model Neighborhood Rental Rates				
No Bedrooms	\$630			
One Bedrooms	\$712			
Two Bedrooms	\$850			
Three Bedrooms	\$1202			
Four Bedrooms	\$1384			
County Average Rental Rates				
No Bedrooms	\$1147			
One Bedrooms	\$1296			
Two Bedrooms	\$1546			
Three Bedrooms	\$2188			
Four Bedrooms	\$2518			
CBSA Rental Vacancy				
No Rental Vacancy data available.				

22. SCHOOL INFORMATION

School Performance Index

A	B	C	D	F
District Information				
District	Elementary			
	ELEMENTARY 1			
	Secondary			
Graduation Rate	SAMPLE HIGH 85.4%			
Local School Ratings				
High Schools	Reading Math Overall			
Avg of Ineed Schools	F F F F			
Sample Academy				
Middle Schools	Anytown Junior High F F F F			
Elementary Schools	Anytown Elementary F F F F			

23. RENTAL COMPARABLES AND SUMMARY

Estimated Market Rent: \$1,710 Method: Comparable

Miles	Location	Rent	Beds	Baths	Comments
0.15	Anytown, USA 12345	\$1,975	3	2	Updated townhome in quiet family community. End unit with no ...
0.78	Anytown, USA 12345	\$995	3	2	At the Gallery, We've taken great care to create a confortab...
1.65	Sample Town, USA 67890	\$2,100	3	0	3 Bedrooms, 1.5 Baths, well kept hardwood floors, fans in all ...
2.19	Sample Town, USA 67890	\$2,100	3	2	Charming 3 bedroom 2 bath single family home with a great cu...
2.33	Anytown, USA 12345	\$1,525	3	2	Welcome to Anytown Meadow Apartments, where convenience and co...
2.45	Anytown, USA 12345	\$1,550	3	2	Remodeled condo for lease, this condo located near SPB Corp ...
2.62	Anytown, USA 12345	\$1,050	3	2	*FIRST MONTH FREE on select units PLUS the flexibility of Mo...
2.68	Sample Town, USA 67890	\$2,100	3	2	This house has been completely remodeled and loaded with upgr...
2.89	Sample Town, USA 67890	\$1,700	3	2	Wonderful community in the famous Anytown area! Efficient ga...
2.71	Sample Town, USA 67890	\$1,800	3	3	3 New Units built in 2008. Two buildings on the lot, Front b...

24. SUBJECT PROPERTY DETAILS

Use Code: RSFR Building Sq Ft: 1,300 Living Sq Ft: 1,300 \$ Per Sq Ft: \$120
 Lot Size: 0.1133 Sq Ft (0.14 acre) Bedrooms: 3 Bathrooms: 3 Total Rooms: 5
 View: Improved: 17% Heating: Baseboard Hot Water Cooling: R-1
 Tax Amount: \$3,463 Garage: Attached Garage/Carport Stores: 1 0 Year Built: 1954
 No. of Units: 4 Pool:

SUBJECT PROPERTY SALES AND LOAN HISTORY

Date	Transfer	Value	1st Loan/2nd Loan	Loan/Rate	Deed (Val. Sale)	Doc. No.	Transactors
6/14/07	REF/ECQ	\$0	\$150,000	0%	TRUST	000000000000	Buyer: SAMPLE JOHN Q Seller: COMPETITOR BANK
1/28/04	NMNL	\$0	\$243,000	0%	GRANT	000000000000	Buyer: SAMPLE JOHN Q Seller: GRANFORD AEDSON A and LUCY Lender: ANYTOWN COMMUNITY BK, FA
2/1/90	RESALE	\$187,000	\$141,300	0%	GRANT (FULL)	000000000000	Buyer: GRANFORD AEDSON Seller: SCHWARTZ ORI Lender: INTERNET BANK
2/1/90	NMNL	\$0	\$70,000	0%	QUIT (FULL)	000000000000	Buyer: SCHWARTZ ORI Seller: PRIVATE INDIVIDUAL
12/1/88	NMNL	\$0	\$0	0%	GRANT (FULL)	000000000000	Buyer: SCHWARTZ ORI Seller: SCHWARTZ ORI Lender:

25. NEARBY SALES

Miles	Address	Sale Date	Sale Value	Living Sq Ft
0.1	716 POPPY LN ANYTOWN, USA 12345	Nov 1, 2009	\$385,000 (FULL)	1,752

Land Use: RSFR \$/Sq Ft: \$219 Zoning: APN: 000-000-00 Year Built: 1958 Bed/Bath: 3/2
 Lot Sq Ft: 6,300 (0.14 acre) Assessment: \$312,000 School District: Elementary - ANYTOWN ELEMENTARY, Secondary - ANYTOWN UNION HIGH
 Legal Desc: N TR 0000 LOT 00

SALES HISTORY

Date	Transaction	Value	1st Loan	Deed	Buyer	Seller
11/01/2009	RESALE	\$385,000 (FULL)	\$308,000	GRANT	TSANG RACHEL	ESPINOSA LISA
05/26/2009	RESALE	\$235,000 (FULL)	\$0	GRANT	ESPINOSA LISA	SAMPLE BANK FSB
05/20/2009	NMNL	\$0	\$0	GRANT	ESPINOSA LISA	TAYLOR REGINALD
04/20/2009	RESALE	\$0	\$0	GRANT	SAMPLE BANK FSB	BANKS OF YOUR TOWN CORP
08/06/2008	RESALE	\$306,000	\$0	T1 FRCL	FREE MONEY BANK	COMPETITOR BANK
08/06/2008	RESALE	\$306,000	\$0	T1 FRCL	FREE MONEY BANK	COMPETITOR BANK
07/21/2008	000	\$0	\$478,400	NOD	GREY DAVID	
07/21/2008	000	\$0	\$478,400	NOD	GREY DAVID D	
04/16/2008	000	\$0	\$478,400	NOD	GREY DAVID	
04/16/2008	000	\$0	\$478,400	NOD	GREY DAVID D	

Again, at any time you can dive deeper into the subject property details and nearby sales data.

23. Rental Comparables and Summary

24. Subject Property Details

25. Nearby Sales

CoreScore is available through many delivery channels:

- > Single property reports available through an HTML browser-based connection using a valid RealQuest subscription
- > Batch file fulfillment through an XML-based, web services connection, File Transfer Protocol (FTP) or email

www.realquestpro.com
866.774.3282

REALQUEST PROFESSIONAL is provided by FIRST AMERICAN CORELOGIC, INC., a member of THE FIRST AMERICAN CORPORATION (NYSE:FAF) Family of Companies.

© 2010 First American CoreLogic, Inc.

REALQUEST is a registered trademark of First American CoreLogic, Inc. REALQUEST PROFESSIONAL and CORESCORE are trademarks of First American CoreLogic, Inc. 15-RQPCOESCRWLK-0210-00