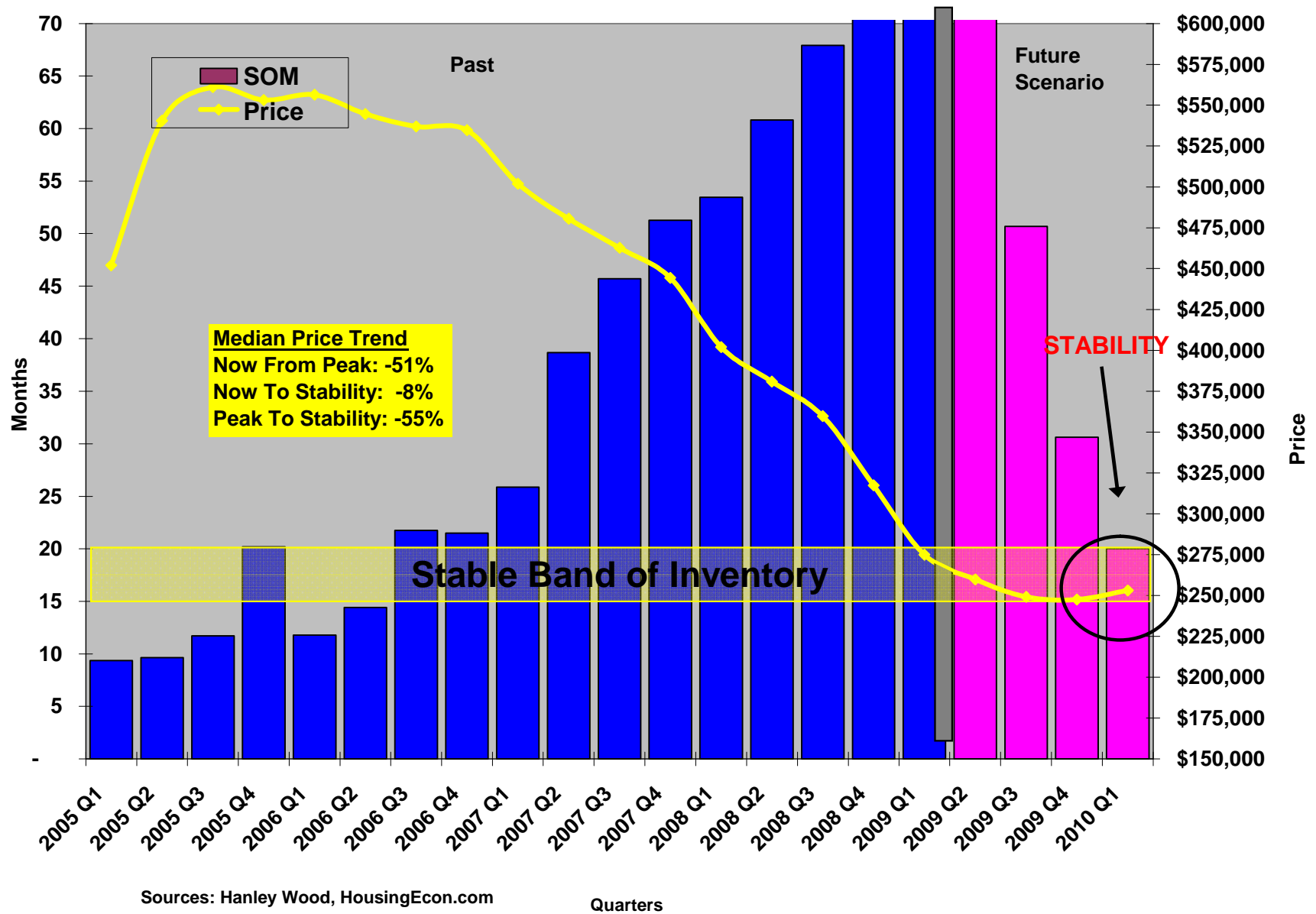


**Stability Scenario Example
Stockton MSA
4/20/2009**

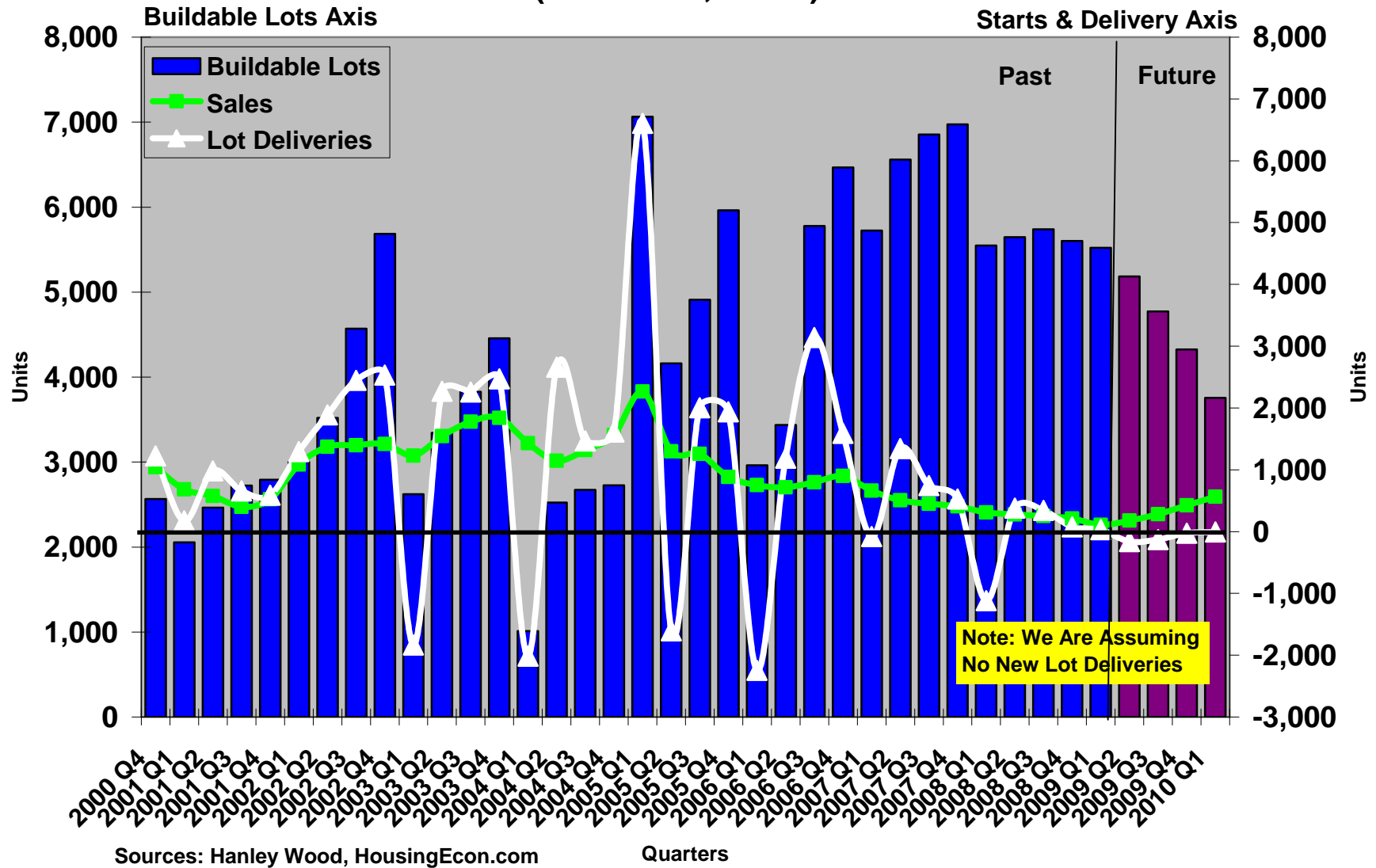
Sellout Months Stabilization Scenario San Joaquin County - Total New Homes (Exhibit 15, Tab 5)



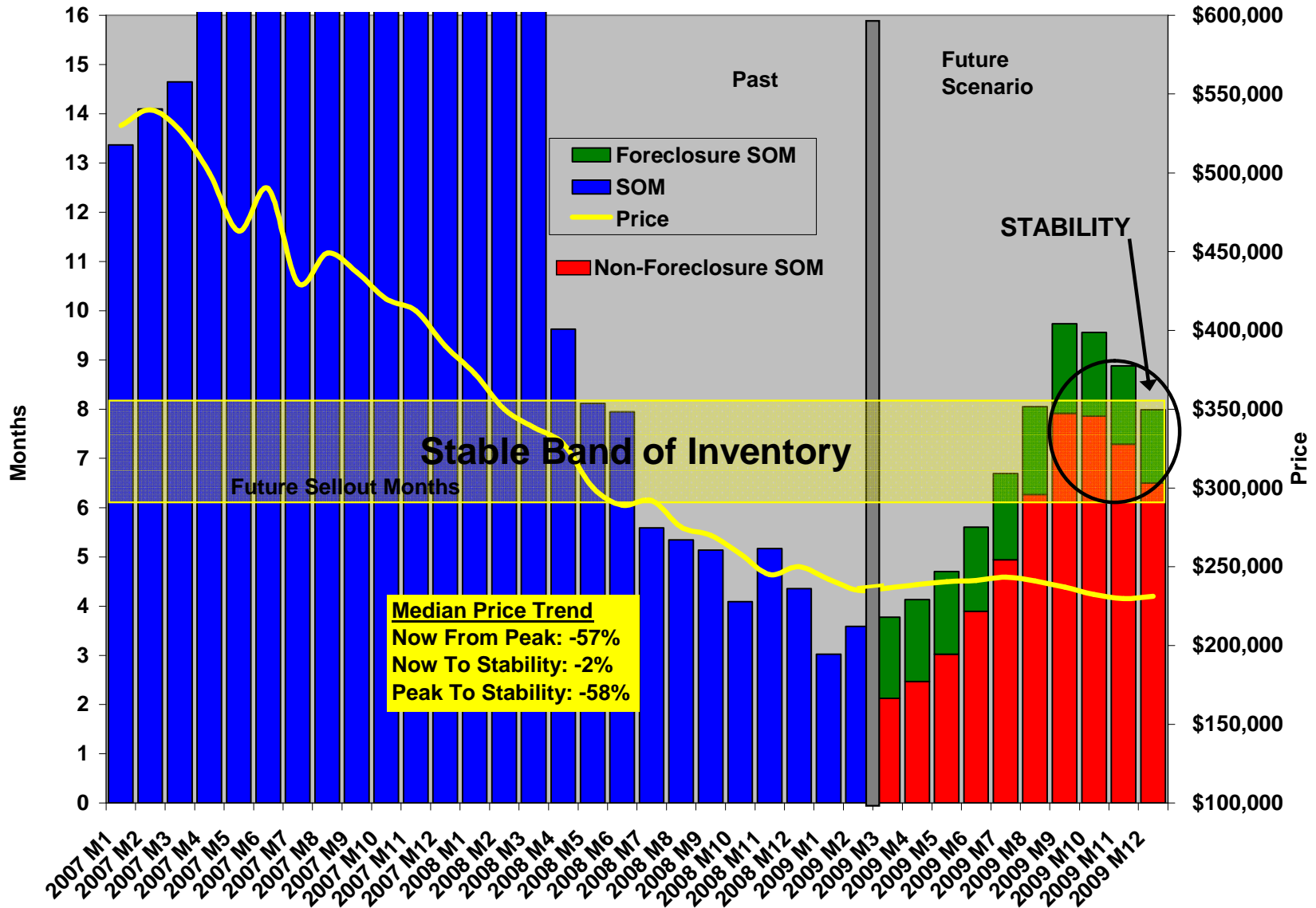
Sources: Hanley Wood, HousingEcon.com

Quarters

Total New Home Buildable Lot Dynamic in San Joaquin County (Exhibit 16, Tab 5)



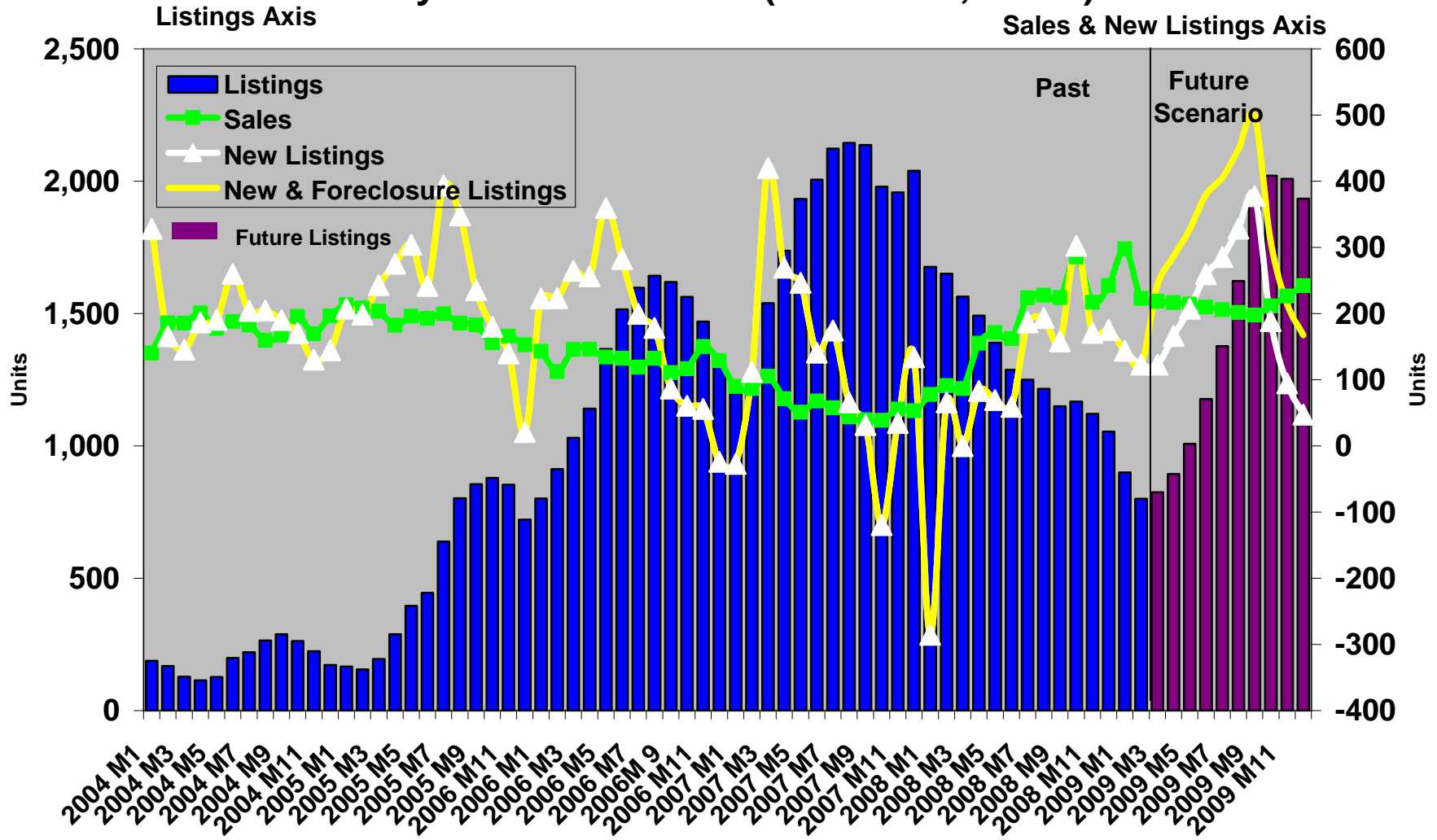
Sellout Months Stabilization Scenario Tracy/Mountain House Resale SFD (Exhibit 19, Tab 5)



Sources: DataQuick, HousingEcon.com

Quarters

Resales Listings Dynamic (SFD) Tracy/Mountain House (Exhibit 20, Tab 5)

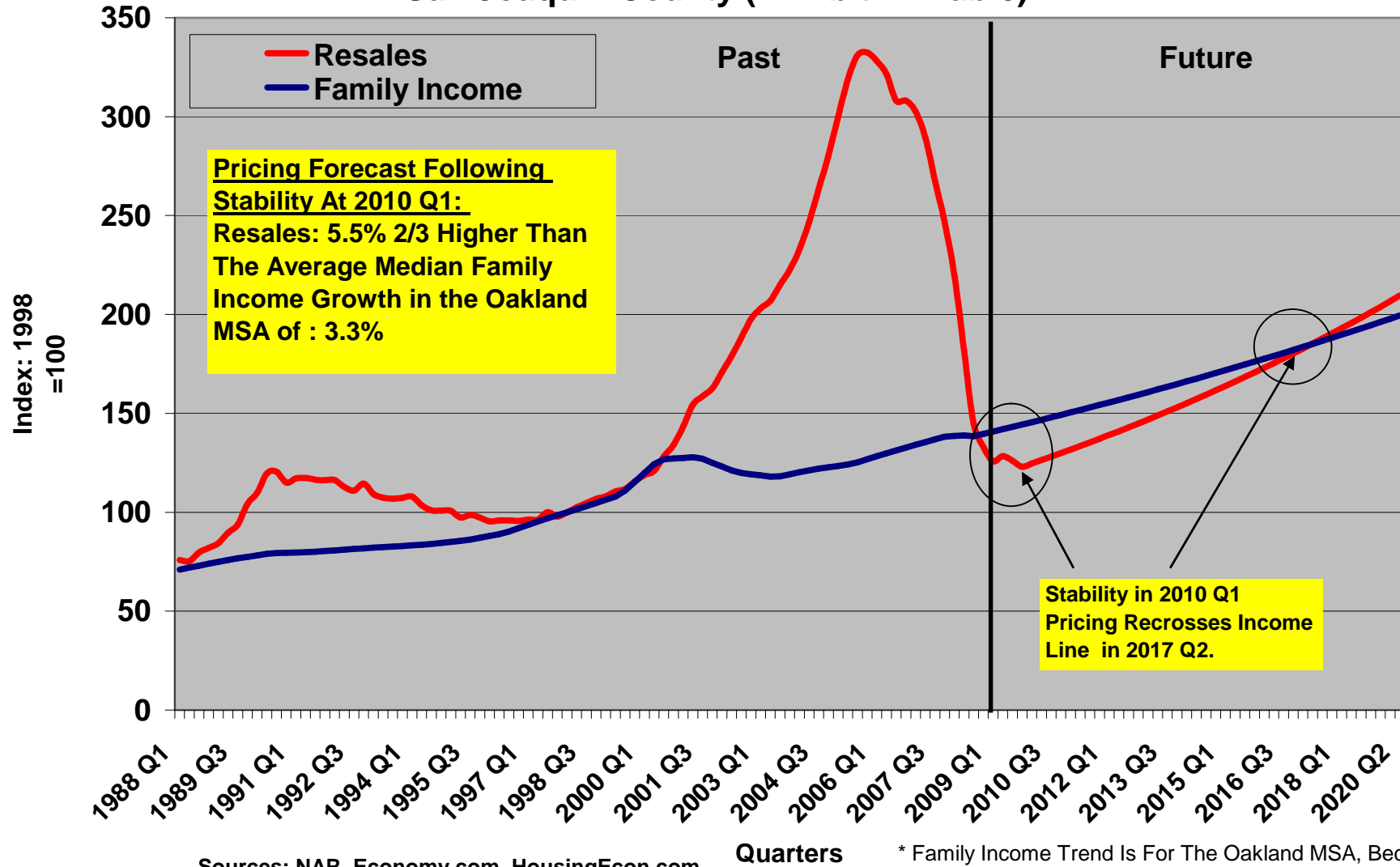


Sources: DataQuick, HousingEcon.com

Quarters

Long Term Pricing and Affordability Forecast (Tab 6)

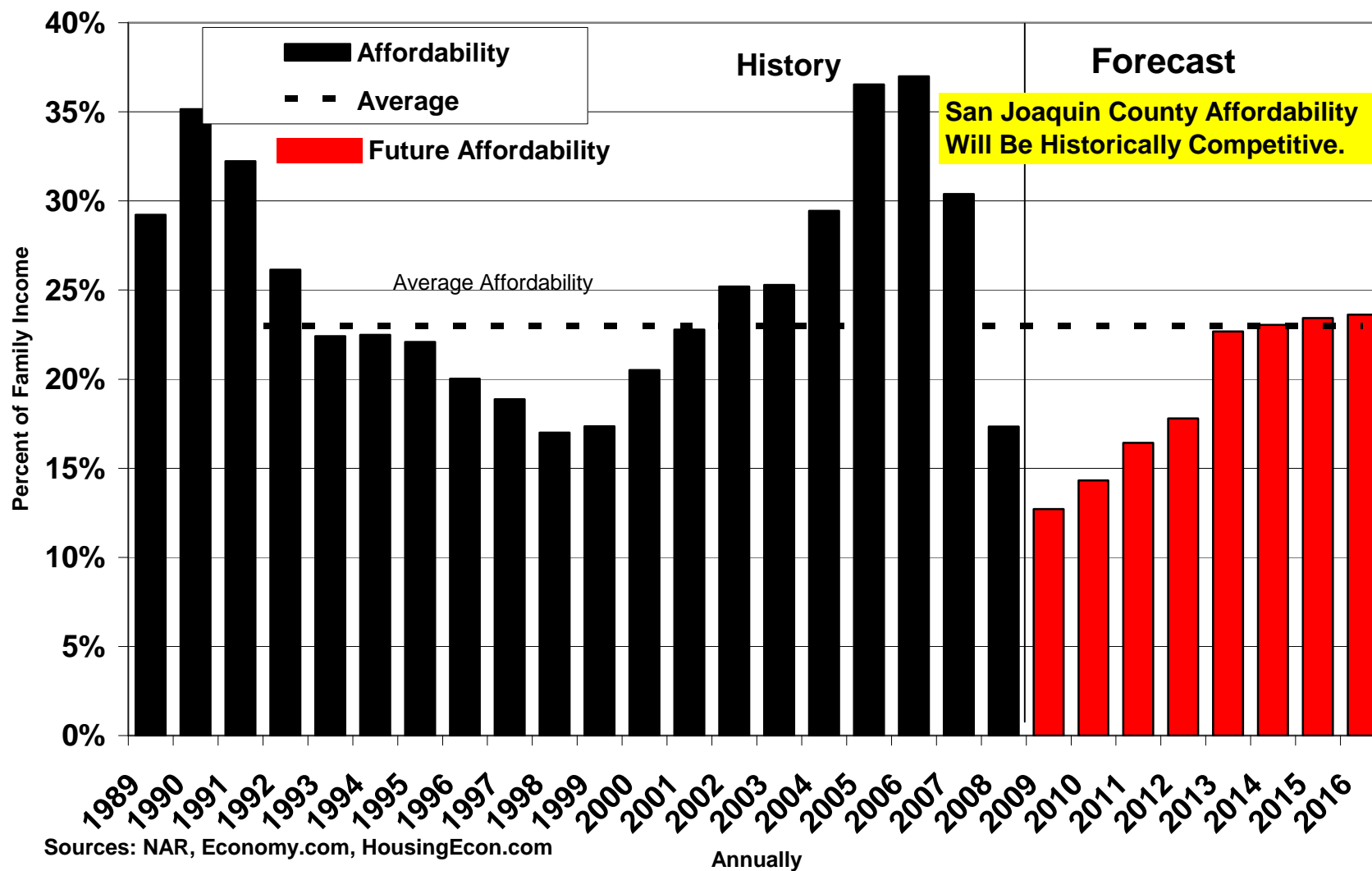
Resale Home Price And Family Income* Trends and Forecasts San Joaquin County (Exhibit 21 Tab 6)



* Family Income Trend Is For The Oakland MSA, Because That Is, Where the Buyers Are Coming From.

San Joaquin County Affordability (Exhibit 22, Tab 6)

Mortgage Payments as a Percent of Family Income -- Low is Good



The End