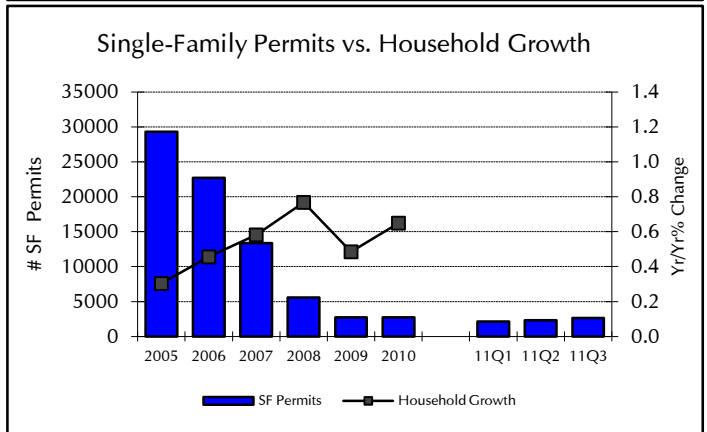
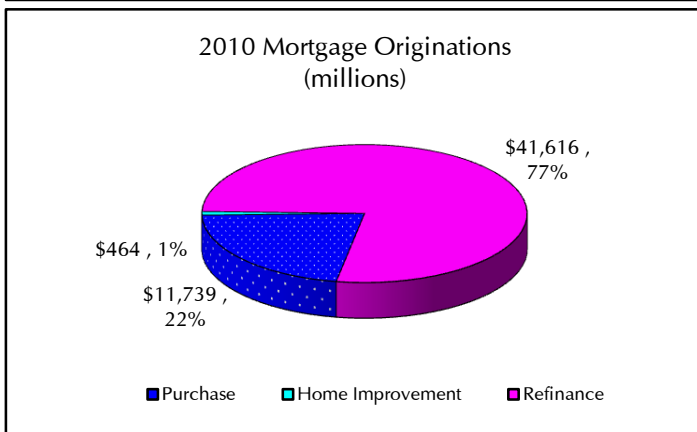
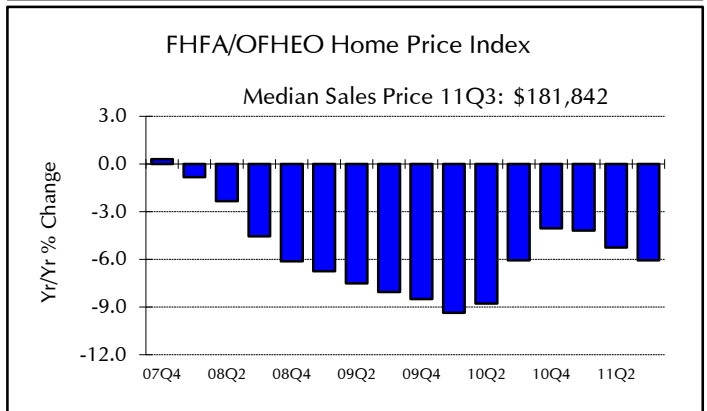
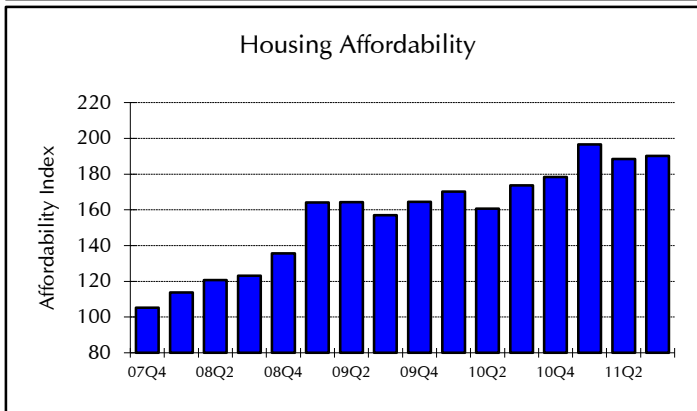
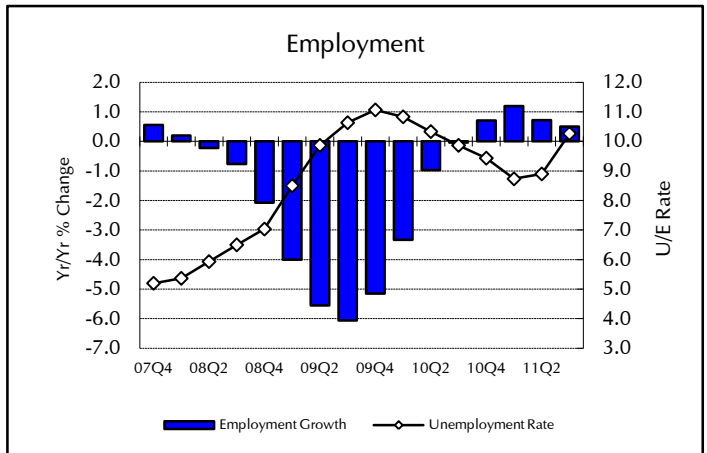
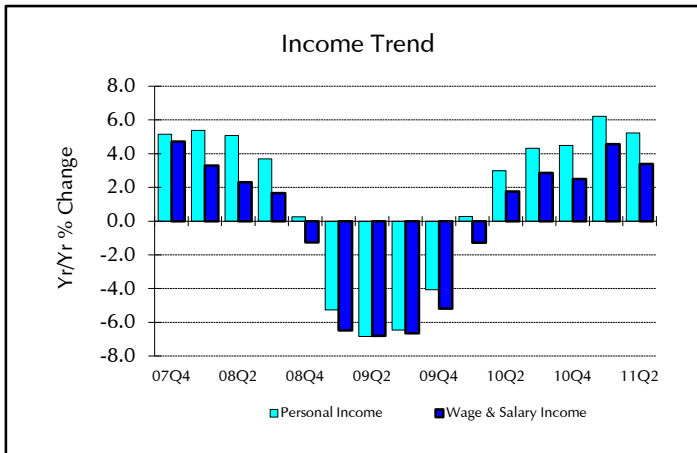


Economic & Housing Indicators



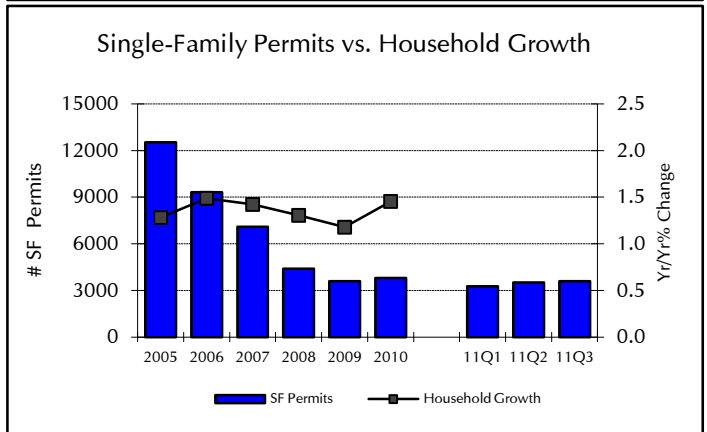
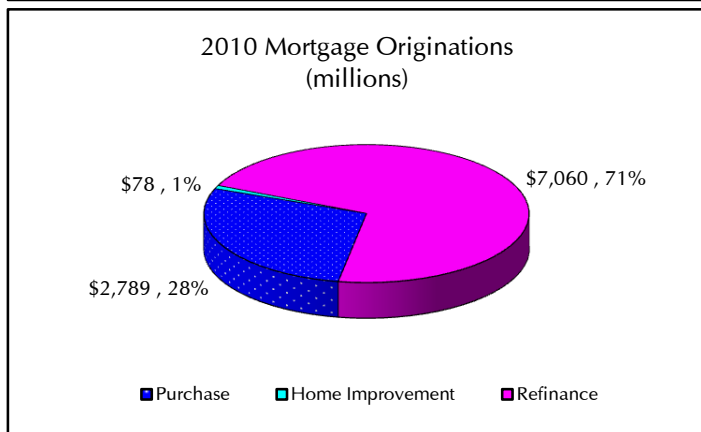
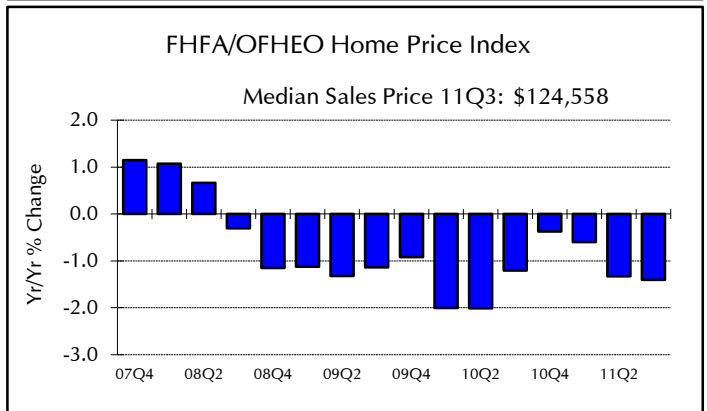
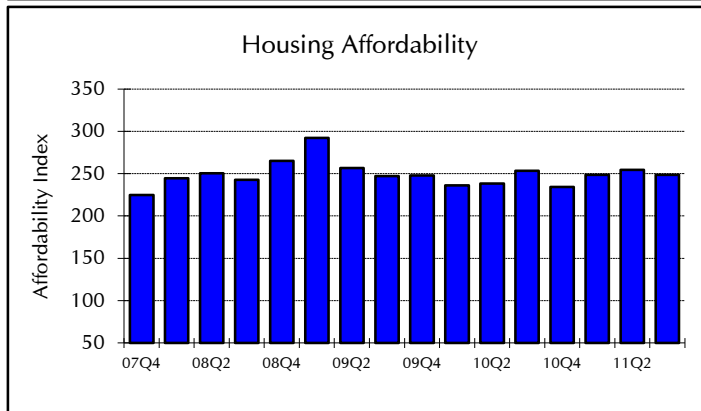
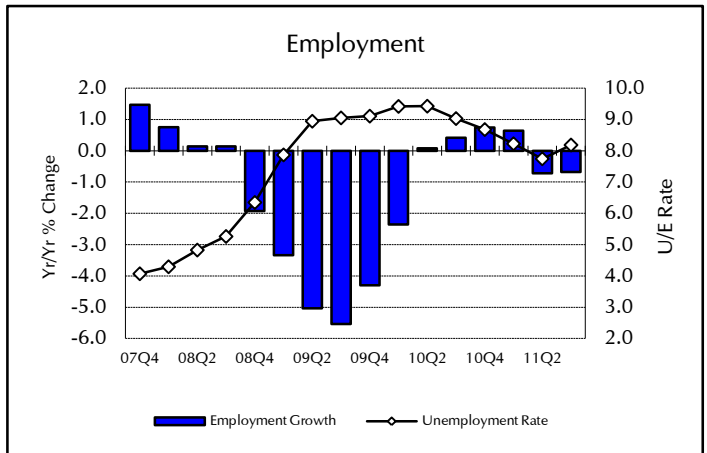
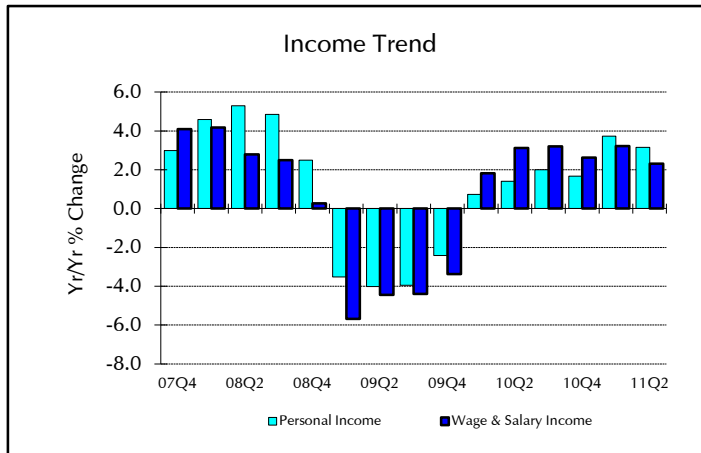
Housing Market Condition:

Current:
WEAK

Short-Term Projection:
NO CHANGE

Observations: Existing home sales in Chicago increased 31% compared to the prior year. Roughly 27% of these transactions were foreclosures. There is presently a 17-month supply of distressed properties on the market. Home prices depreciated more than 6%. Overall, the housing market has dropped 32% from its peak in 2007 according to one index. Foreclosure filings declined 29% compared to the same time frame in 2010. Apartment rents averaged \$1,600 downtown and \$1,150 in outlying areas. Job creation will be mixed as the expansion of Ford's assembly plant adding 1,200 new positions in early 2012 should offset the closure of the Alberto Culver factory.

Economic & Housing Indicators



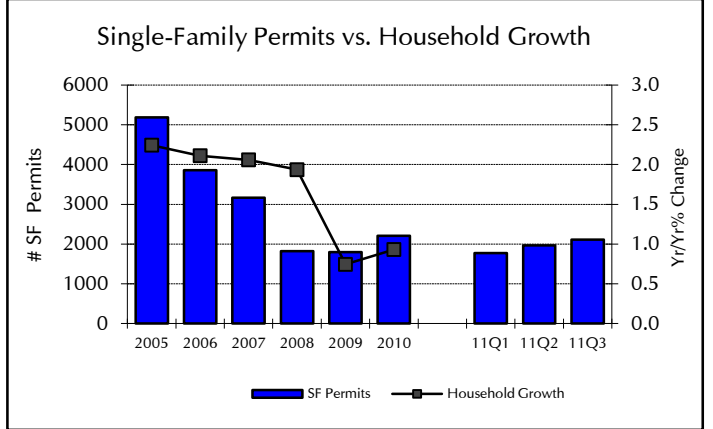
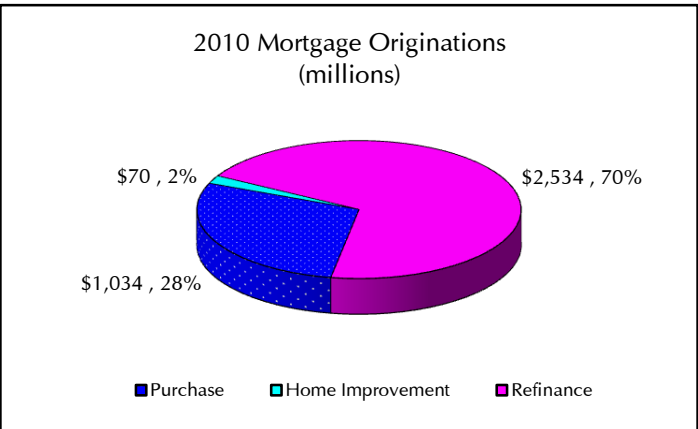
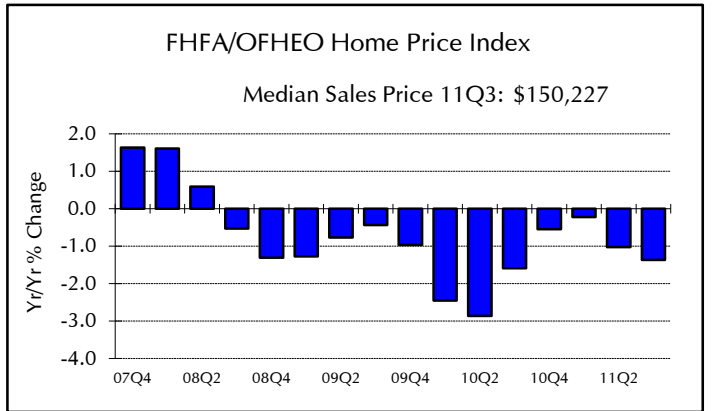
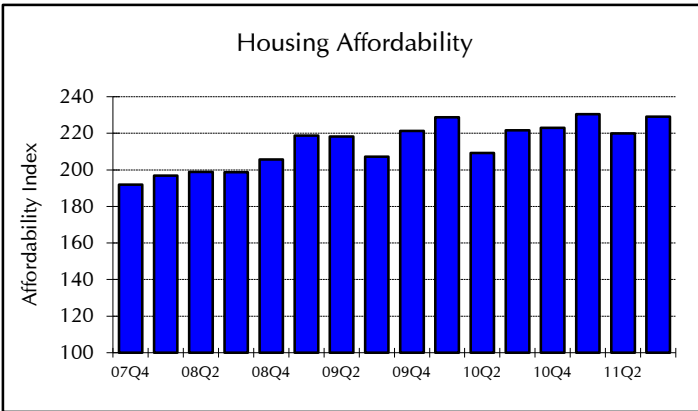
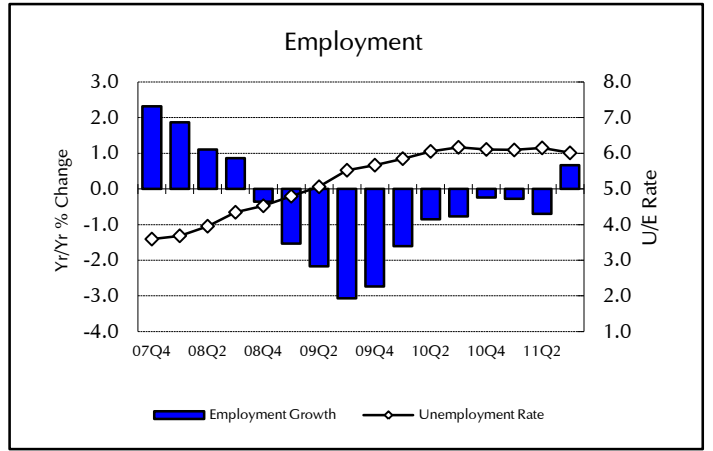
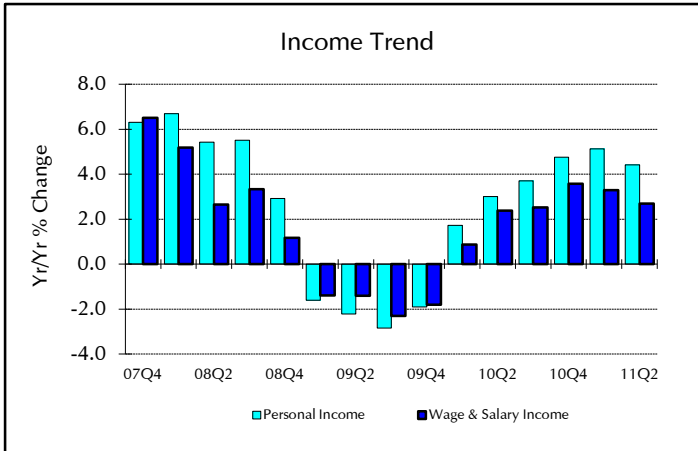
Housing Market Condition:

Current:
SOFT

Short-Term Projection:
NO CHANGE

Observations: Job creation in Indianapolis was mixed as losses in the wholesale trade and professional/business services sectors were offset by gains in the financial services and leisure/hospitality sectors. The leisure/hospitality sector should also see a temporary boost in February with the Super Bowl. While this is only a short-term event, it may expose this market to potentially more conventions in the future. Existing home sales increased 19% versus a year ago, which caused the median sales price in Indianapolis to rise to \$125,000 based on the mix of properties. Overall, the home price index fell on a quarterly and annual basis. The supply of homes on the market is slightly below 10 months.

Economic & Housing Indicators



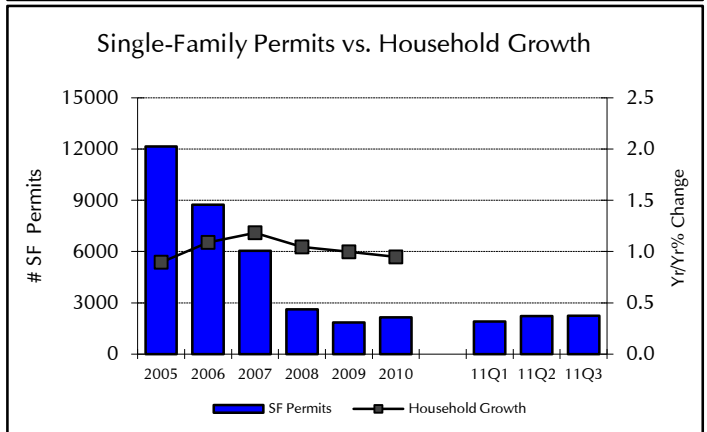
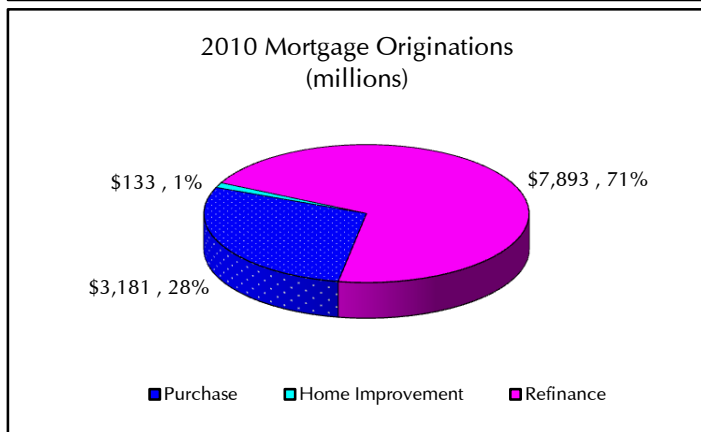
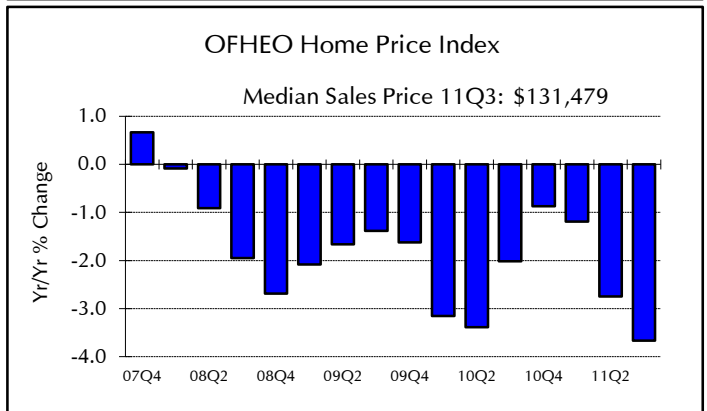
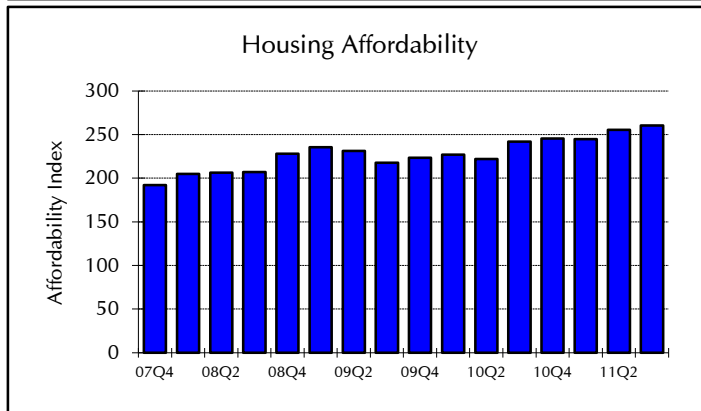
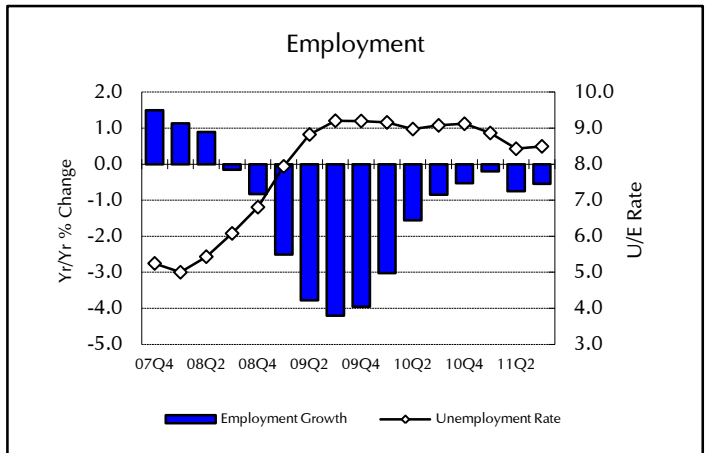
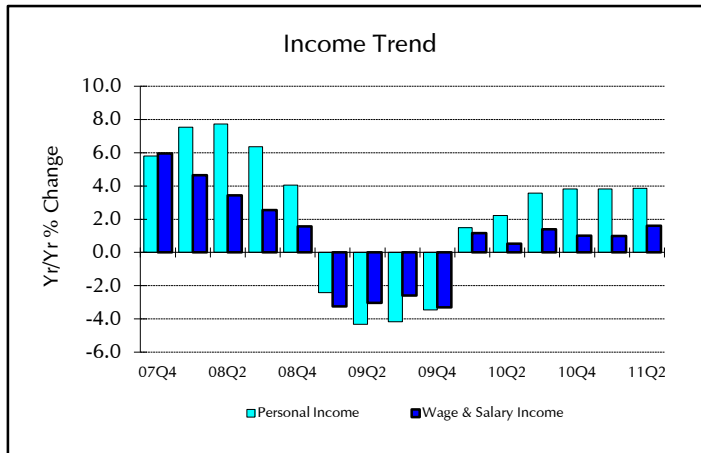
Housing Market Condition:

Current:
STABLE

Short-Term Projection:
NO CHANGE

Observations: The Des Moines housing market presently has a 7.5-month supply of homes. Existing home sales increased 53% from a year ago. Home prices depreciated 1% on an annual and quarterly basis. Average apartment rents were \$720, up 2% from the prior year. The rental vacancy rate was below 4%, after exceeding 5% a year ago. The unemployment rate in Des Moines remained steady at 6% due, in part, to a limited pool of job seekers. Payrolls crept into positive territory after nearly three years of adversity with gains in the construction, transportation and manufacturing sectors. Personal bankruptcy filings dropped 15% compared to a year ago.

Economic & Housing Indicators



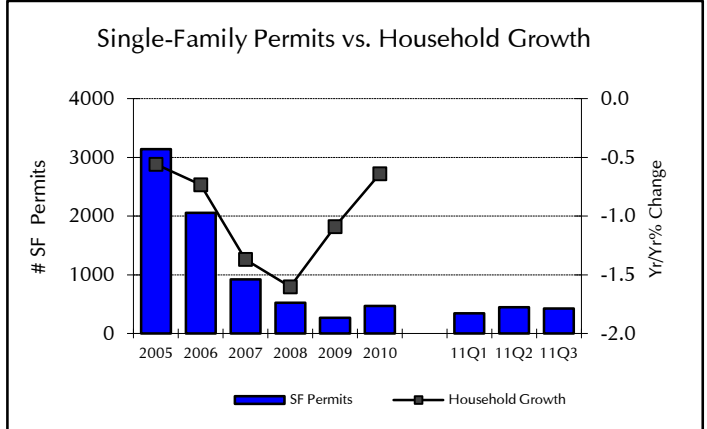
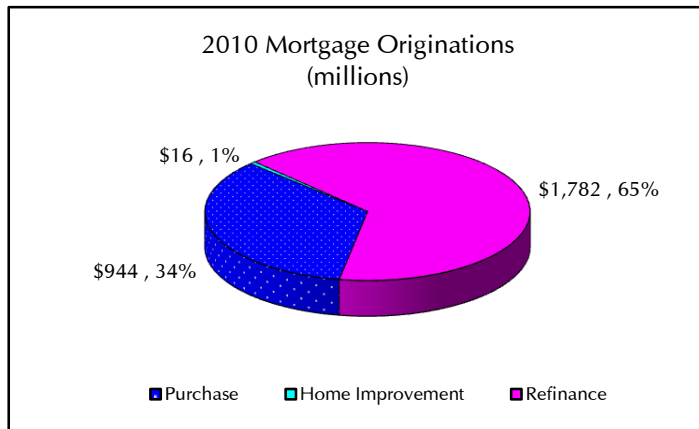
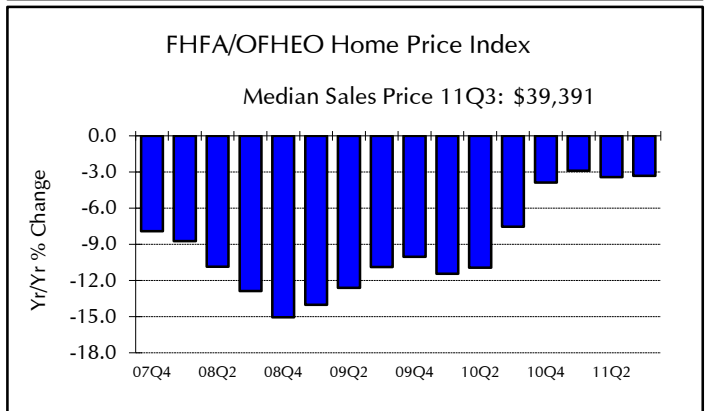
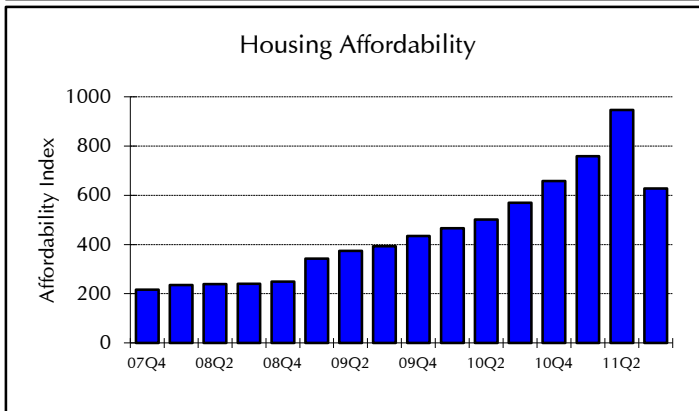
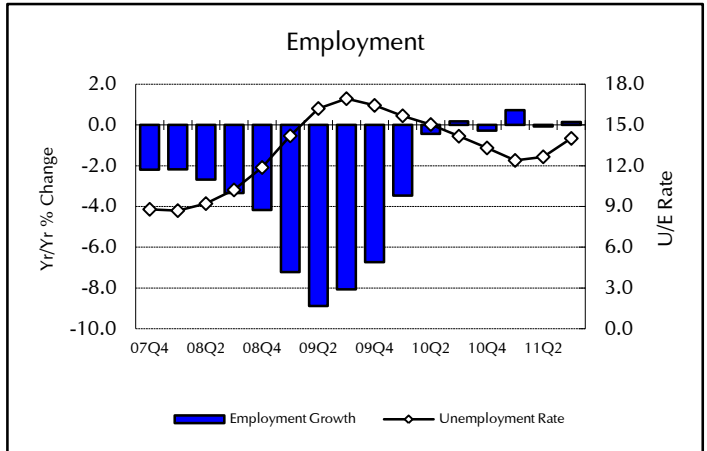
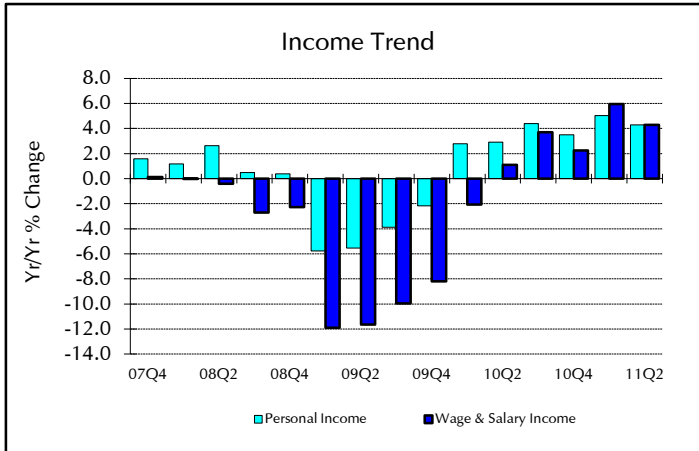
Housing Market Condition:

Current:
STABLE

Short-Term Projection:
SOFTENING

Observations: The supply of homes on the market in Kansas City is around 8.5 months. The apartment vacancy rate is at 6.5%, after exceeding 8.5% a year ago, with average rents up 2% to \$720. Home prices contracted on a level 4 times higher than a year ago. Existing sales increased 36% compared to the same time frame one year ago. The jobless rate remained near 8.5%. Overall, there was a net gain of 15,000 jobs through the end of the third quarter. Kansas City has a higher percentage of foreclosures than the rest of the region. Home prices are expected to remain flat until mid-2013 when these distressed inventories dissipate.

Economic & Housing Indicators



Housing Market Condition:

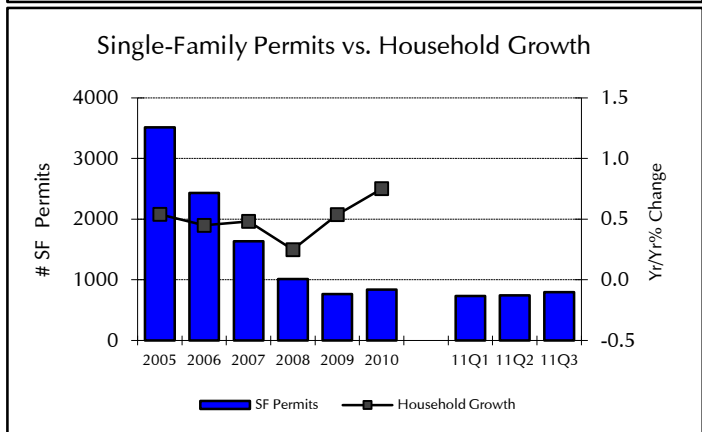
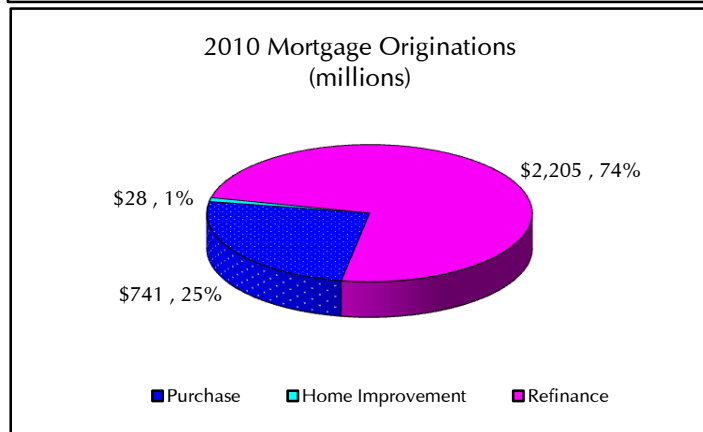
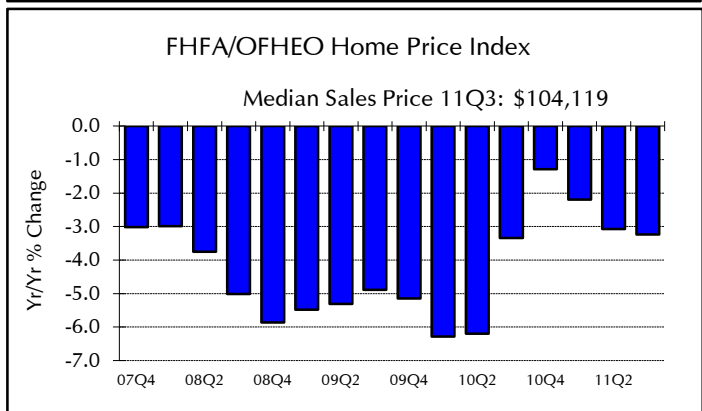
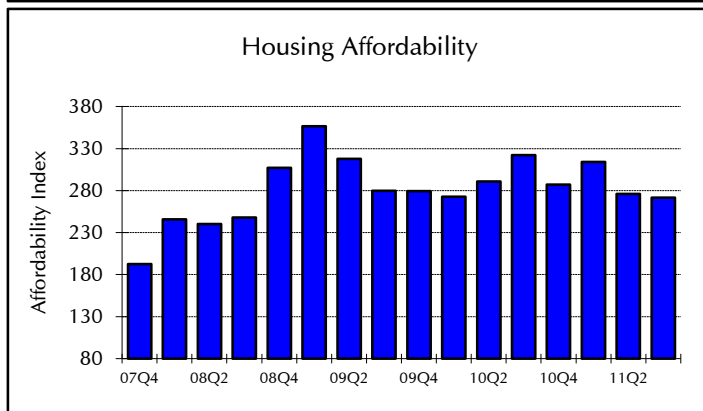
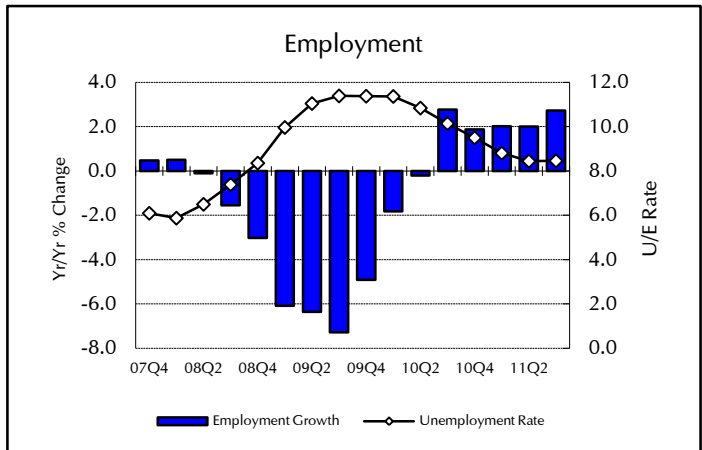
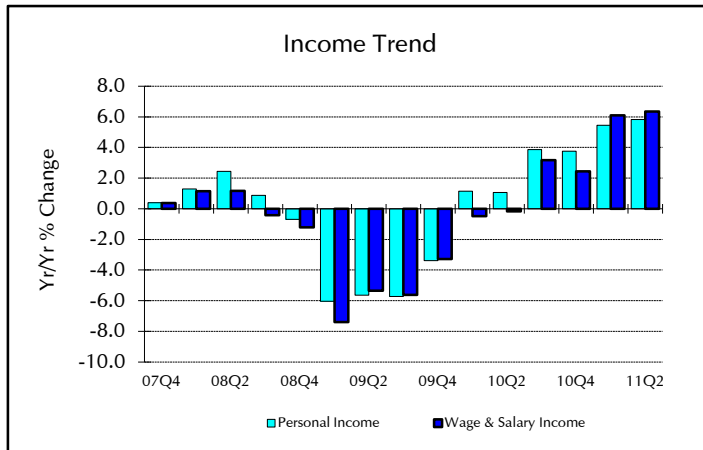
Current:
WEAK

Short-Term Projection:
NO CHANGE

Observations: Payrolls in Detroit were flat despite significant gains in construction. While the unemployment rate is elevated at 14%, the level for those with only a high school diploma or less is over 21%. Furthermore, due to budget cuts, roughly 61,000 residents may lose out on extended benefits, which were paid after the initial expiration of unemployment. Home prices declined on an annual and quarterly basis. In fact, one index estimates values in Detroit have fallen more than 44% since peaking in 2007. While existing home sales increased 34% compared to a year ago, it is estimated that REOs constituted 47% of these transactions.

Grand Rapids, MI

Economic & Housing Indicators



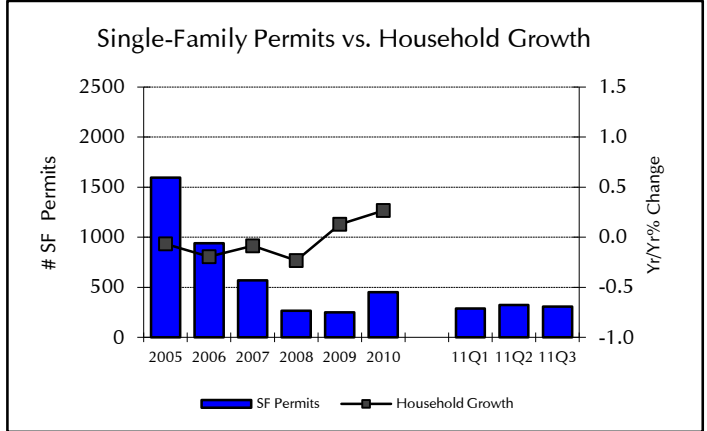
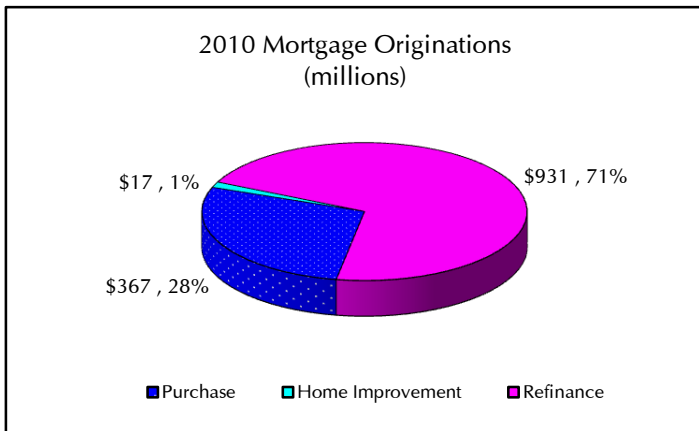
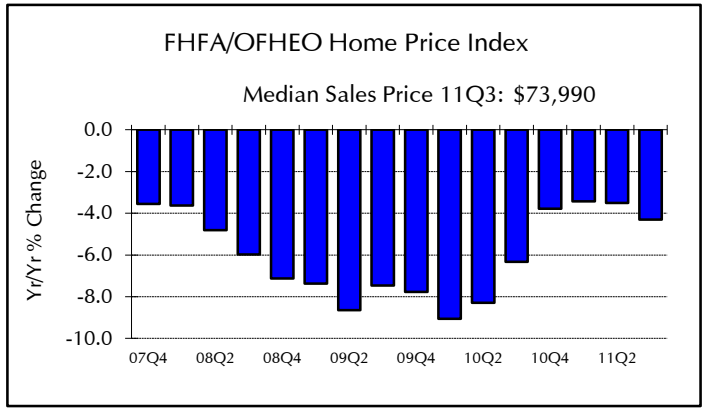
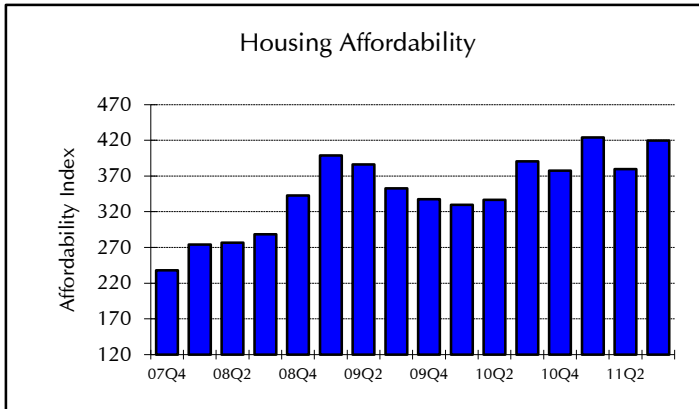
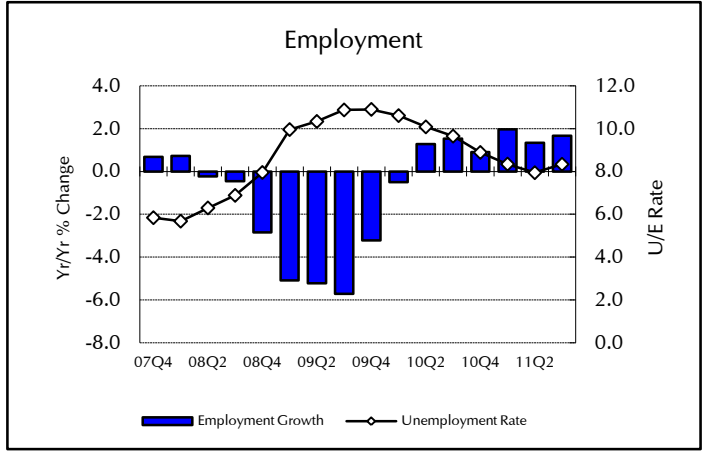
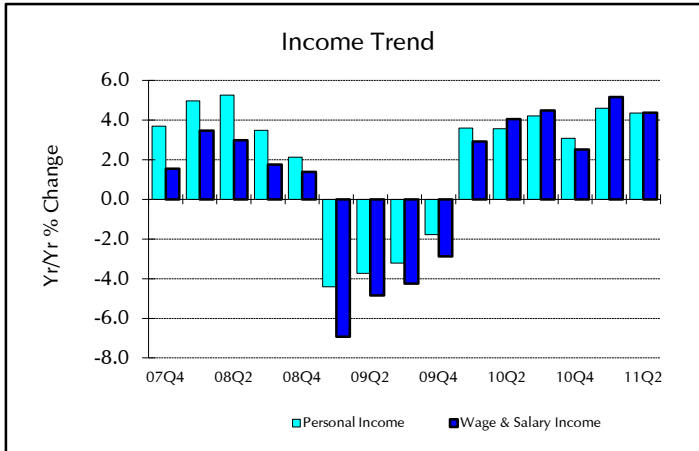
Housing Market Condition:

Current:
WEAK

Short-Term Projection:
NO CHANGE

Observations: Grand Rapids' recent employment increases have been led by the professional/business services sector. This is somewhat deceiving as many of these positions are lower-paying temporary help rather than more permanent manufacturing jobs. Hiring in construction, which has been limited in 2010 and 2011, is expected to be flat in 2012. Through the end of the third quarter, a net of 9,000 new positions were added in Grand Rapids. Income trends and household formation are on the rise. Existing home sales increased 31% versus a year ago. Foreclosure filings are on the decline; however, home prices are still contracting.

Economic & Housing Indicators



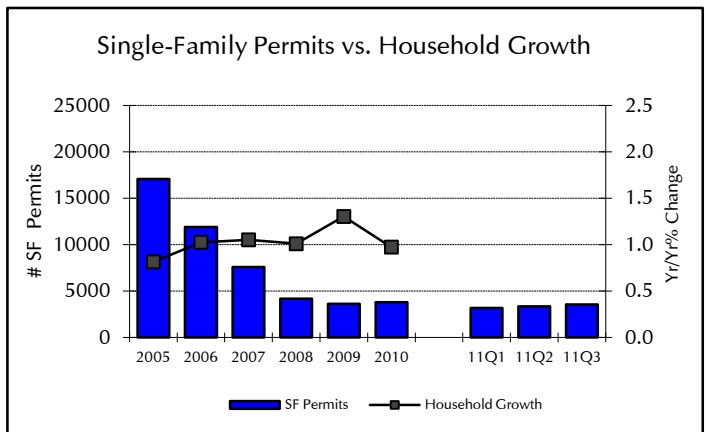
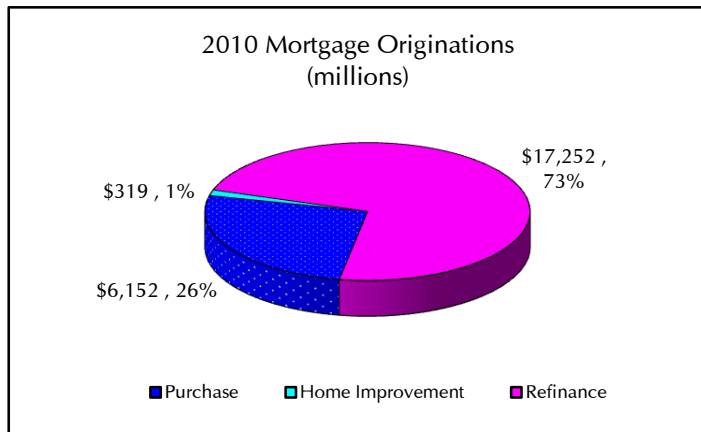
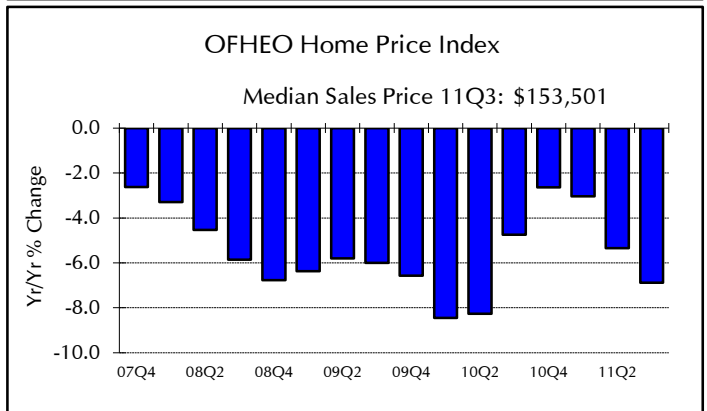
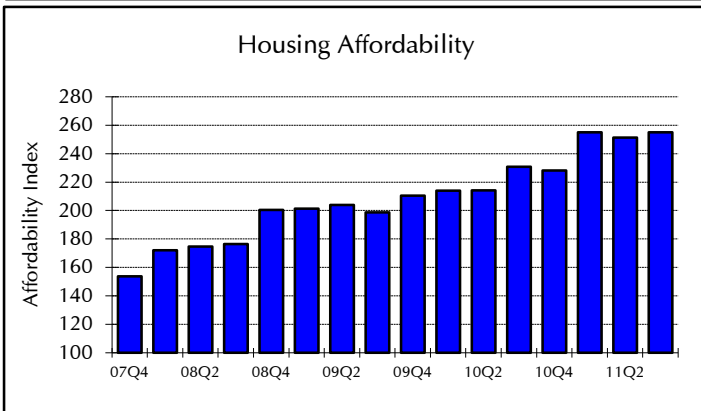
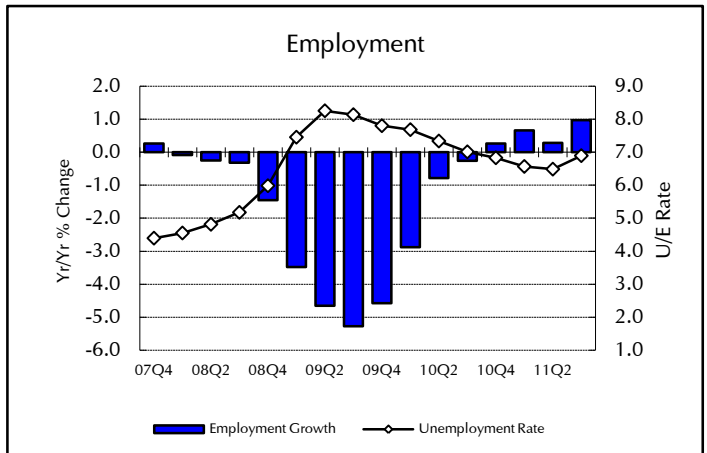
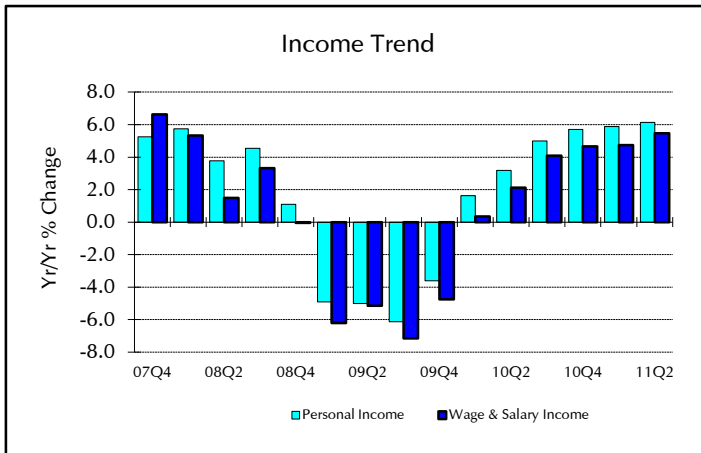
Housing Market Condition:

Current:
WEAK

Short-Term Projection:
NO CHANGE

Observations: Existing home sales in Lansing increased 3% compared to a year ago. Home prices declined on both a quarterly and annual basis. Payroll gains should continue with General Motors retooling its Grand River plant, adding 600 jobs. The jobless rate remained around 8%. Michigan State University, facing reduced funding, has increased enrollment as well as tuition. This addition of students may not necessarily benefit Lansing as these graduates eventually tend to relocate due to non-manufacturing wages below the national average. This outflow of potential homebuyers will limit long-term housing stability despite continued affordability.

Economic & Housing Indicators



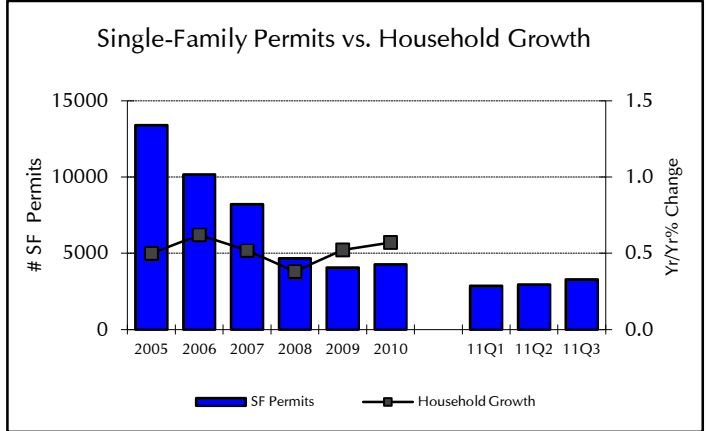
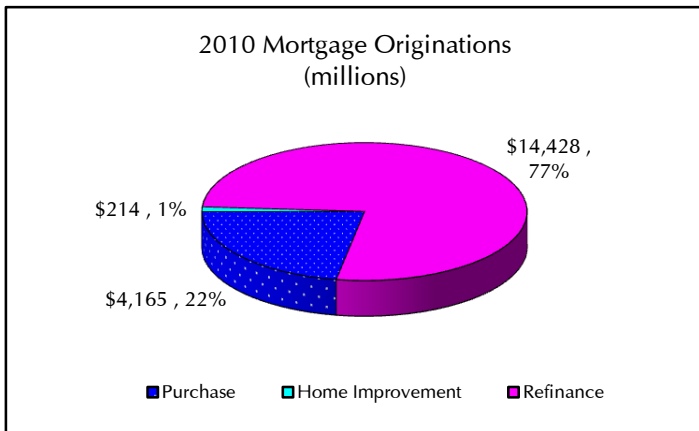
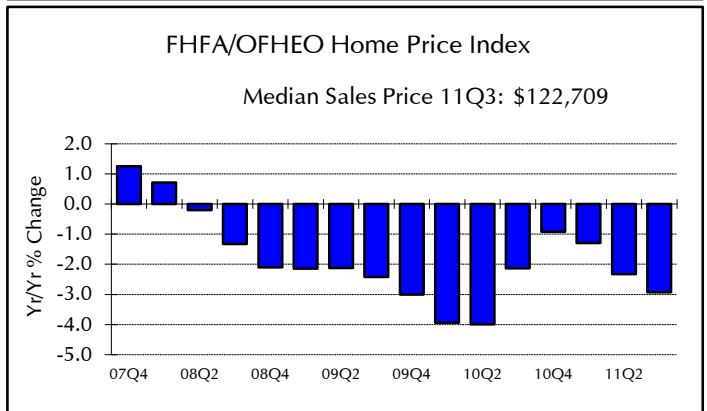
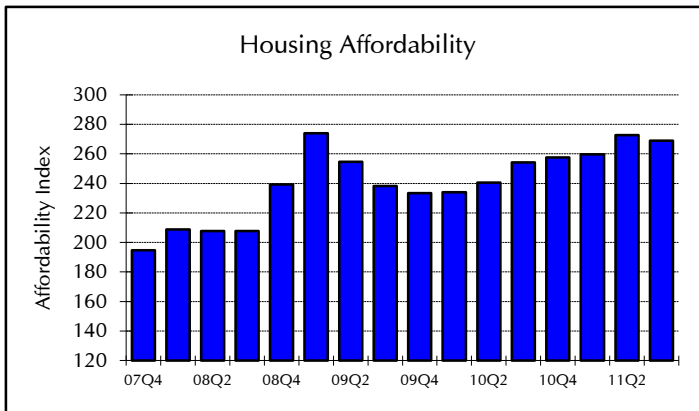
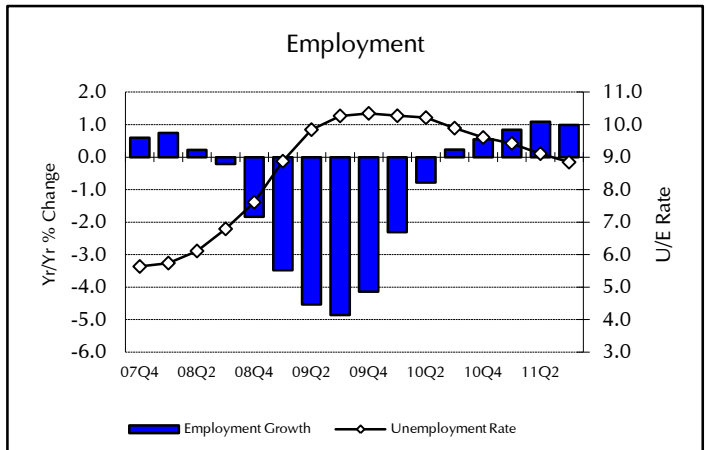
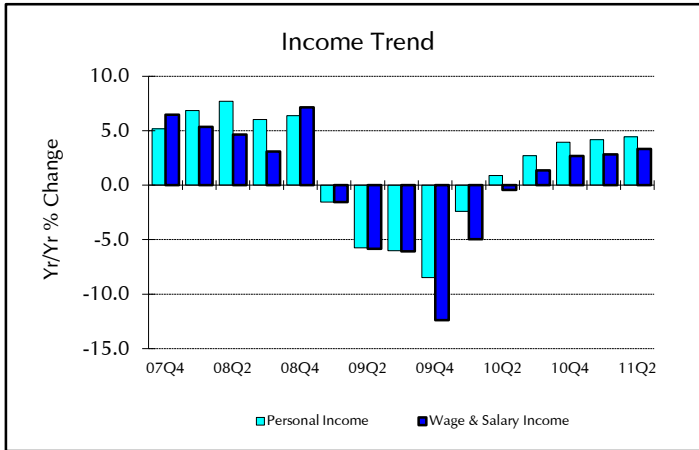
Housing Market Condition:

Current:
SOFT

Short-Term Projection:
NO CHANGE

Observations: The Minneapolis housing supply numbers reflected 6.2 months for standard properties and more than 13 months for distressed homes. Existing single-family sales gained 24% versus numbers from a year earlier. The majority of these transactions had a sales price of \$120,000 and below. Home price depreciation deepened; in fact, one index estimates values declined 36% overall since the peak in 2007. Annual employment in the Twin Cities remained positive as payrolls increased in nearly every sector. There has been a net total of 23,000 new jobs added through the end of the third quarter. Personal bankruptcy filings dropped 5% compared to a year ago.

Economic & Housing Indicators



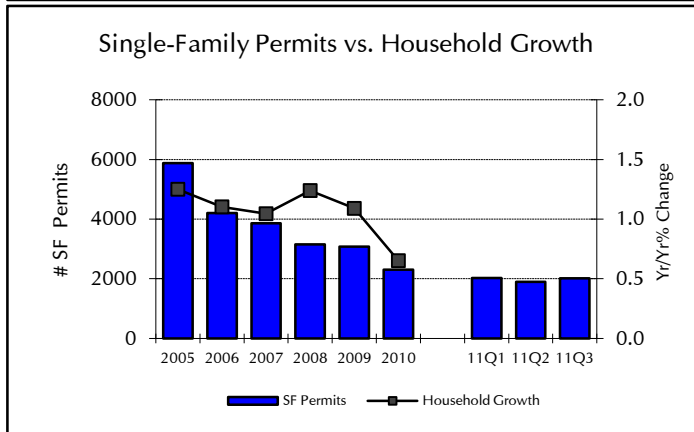
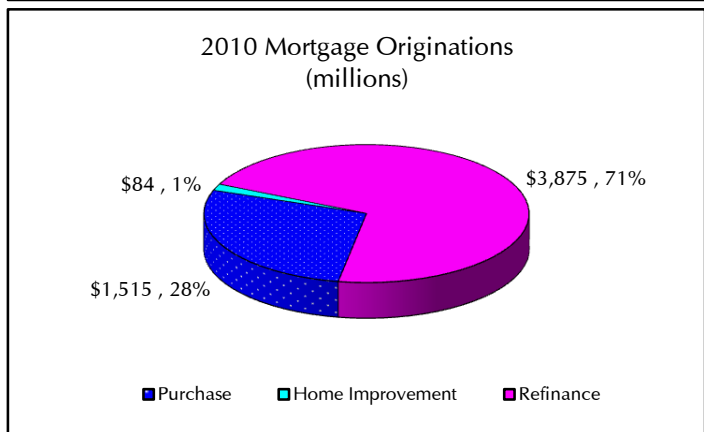
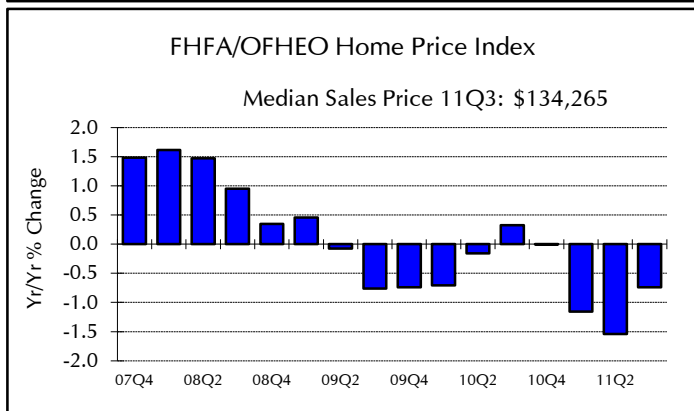
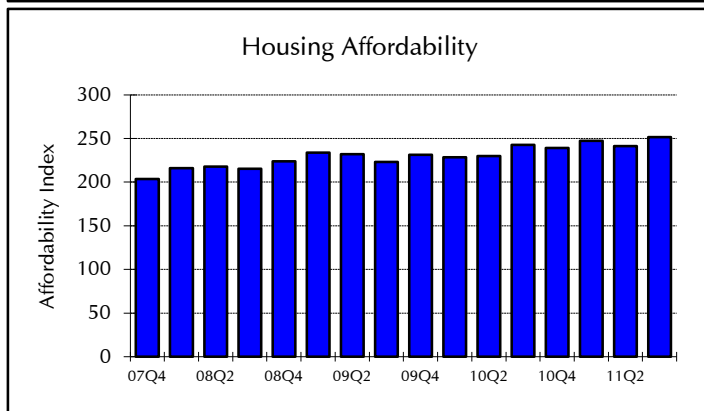
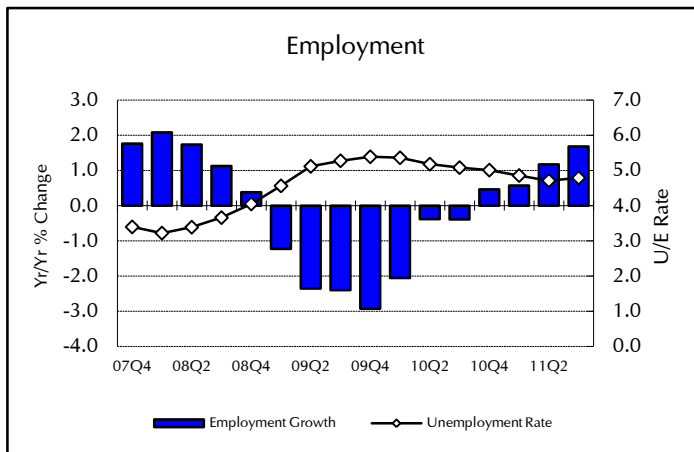
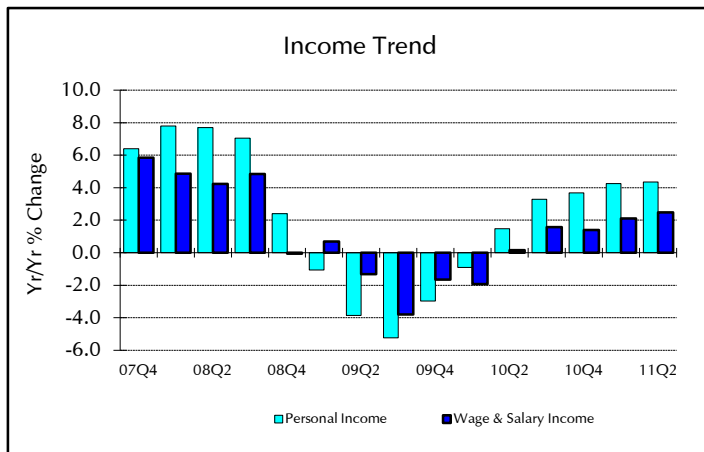
Housing Market Condition:

Current:
STABLE

Short-Term Projection:
SOFTENING

Observations: Existing home sales in St. Louis rose 19% compared to the same time frame a year ago. Home prices depreciated at a faster rate. With affordable homes and nominal foreclosures, the housing market is poised to eventually stabilize. A national financial data firm projects prices will level off in mid-2012 followed by a 2% increase through mid-2013. While payrolls in St. Louis are steadily increasing, some gloom is on the horizon. MEMC Electronics plans to cut 20% of its workforce due to restructuring. In total, this should affect 1,300 employees, 250 of those locally. The unemployment rate slipped below 9% for the first time in nearly 3 years.

Economic & Housing Indicators



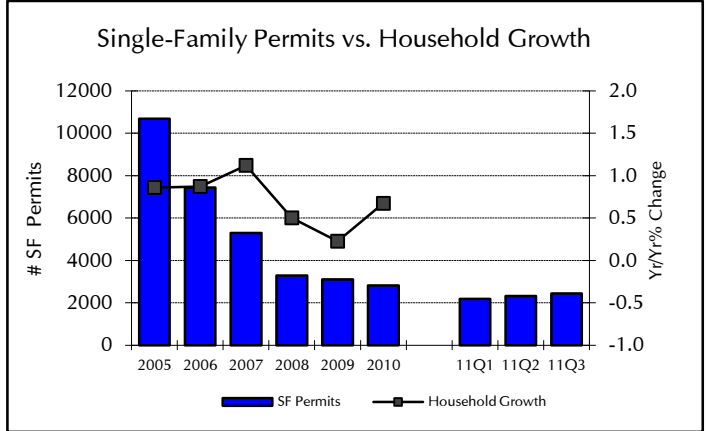
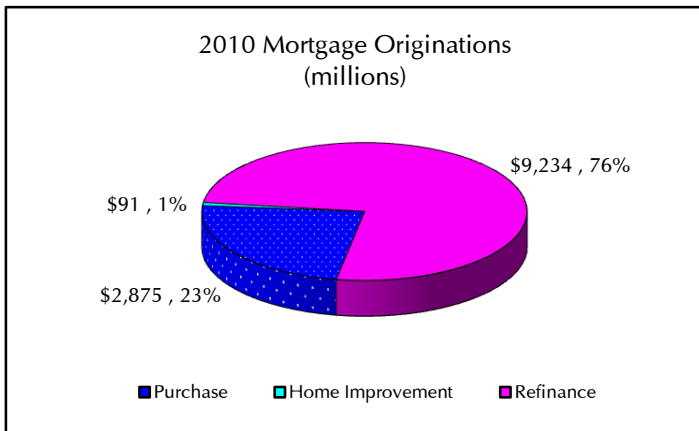
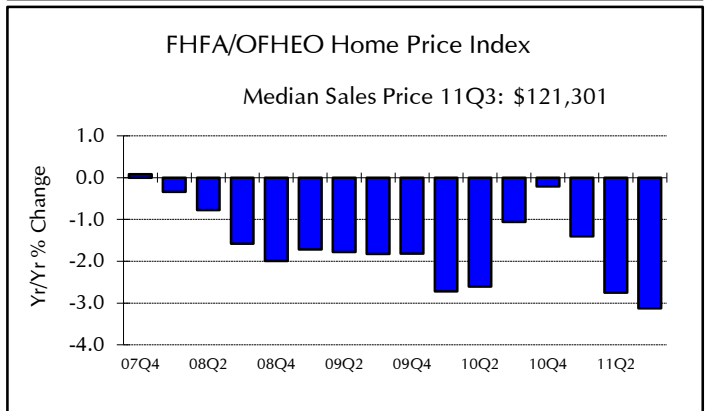
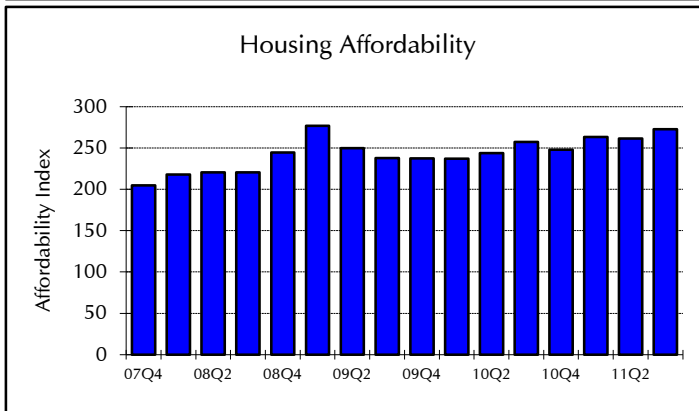
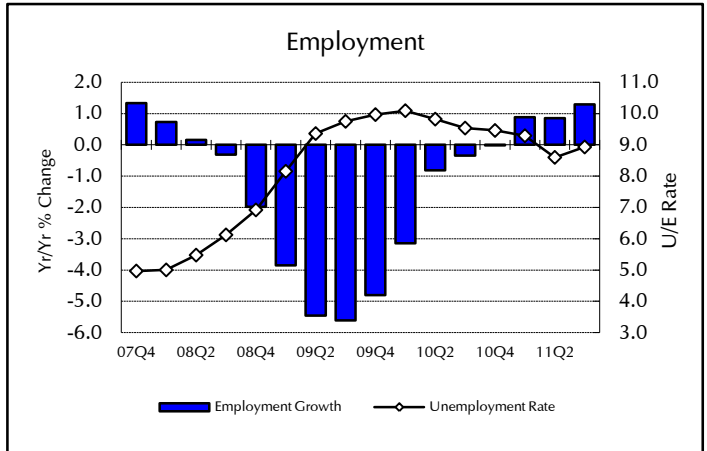
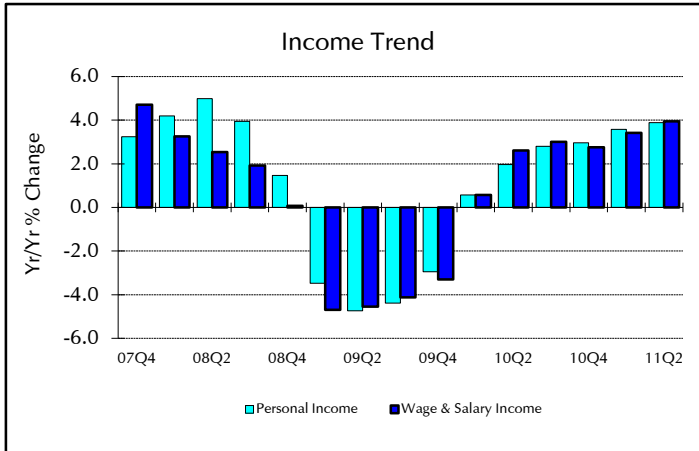
Housing Market Condition:

Current:
STABLE

Short-Term Projection:
NO CHANGE

Observations: Annual employment in Omaha rose 1.7%, led by professional/business services. The jobless rate, still below 5%, remains one of the lowest in the nation. The apartment vacancy rate was 4.5%, with average rents at \$710. The supply of existing homes on the market is 8 months, after sales increased 47% compared to a year ago. Home prices depreciated at a slower rate. Property values are estimated to be at their bottom and may begin to rise in 2012. One factor that benefits this housing market over most others in the nation is that Omaha has a limited backlog of distressed properties to navigate on its road to recovery.

Economic & Housing Indicators



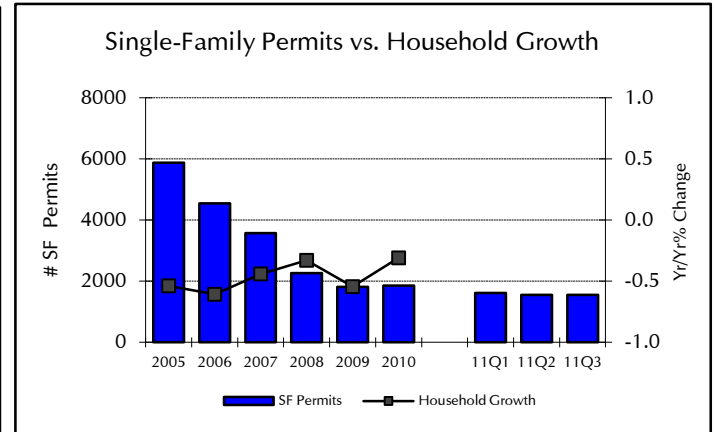
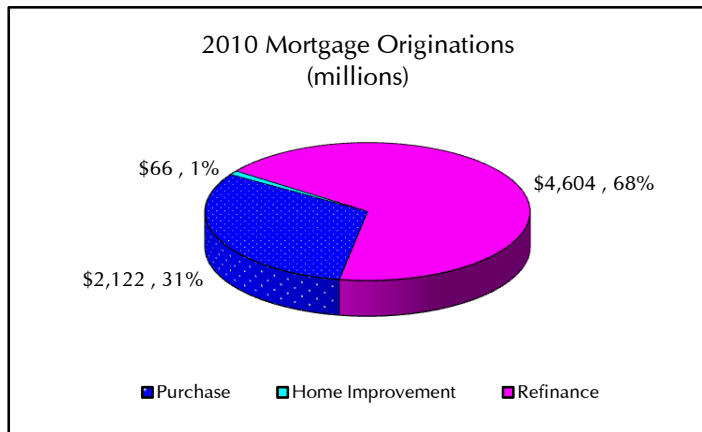
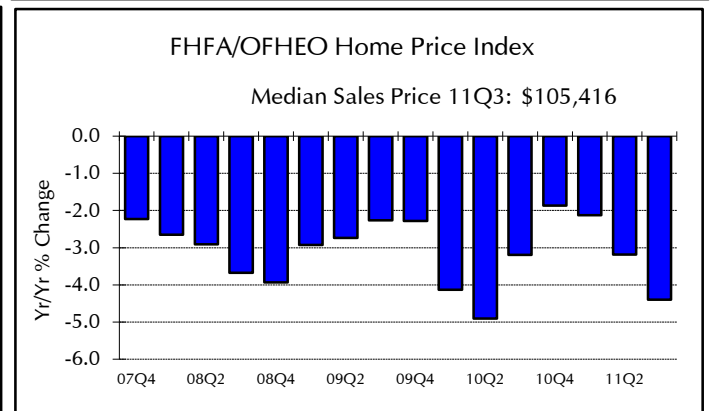
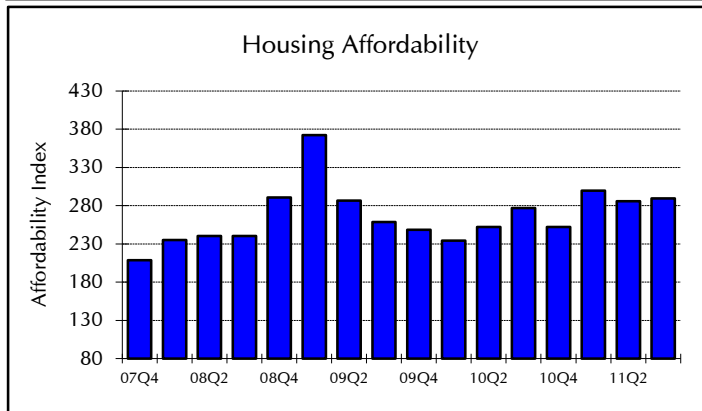
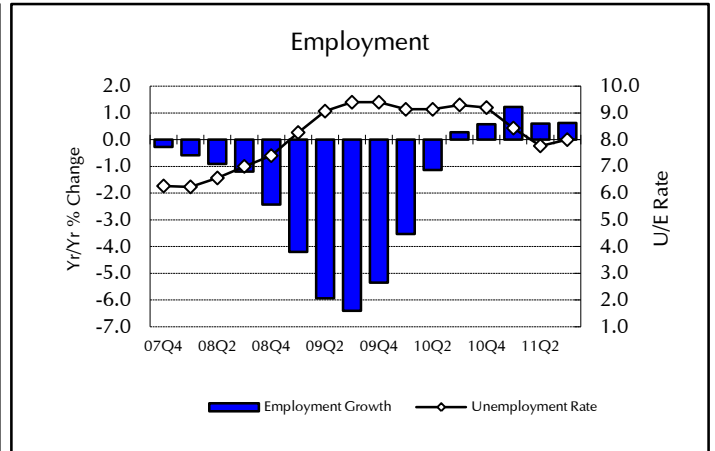
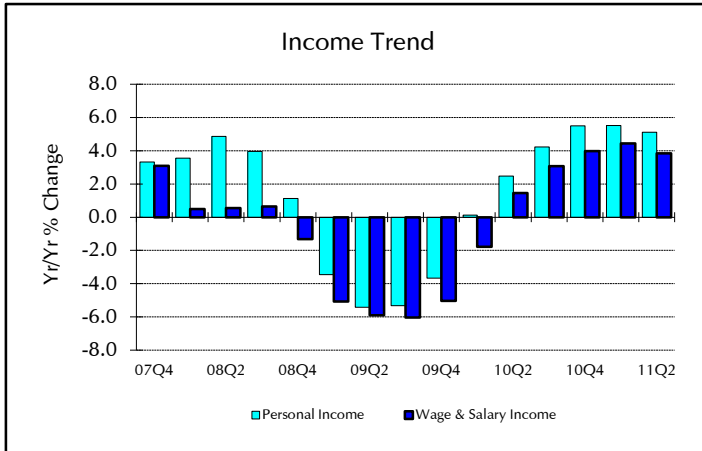
Housing Market Condition:

Current:
SOFT

Short-Term Projection:
NO CHANGE

Observations: Cincinnati payrolls reflected significant gains compared to the prior year with the construction and manufacturing sectors as primary drivers. A large portion of the manufacturing growth was centered in Northern Kentucky due to economic development incentives and lower costs. The local economy reported a net gain of more than 17,000 jobs in the last 12 months, while the jobless rate remained below 9%. Existing home sales increased 35% compared to a year ago. Home prices have depreciated 16% since its peak in 2006. This affordability combined with better job opportunities may draw residents from other Ohio markets.

Economic & Housing Indicators



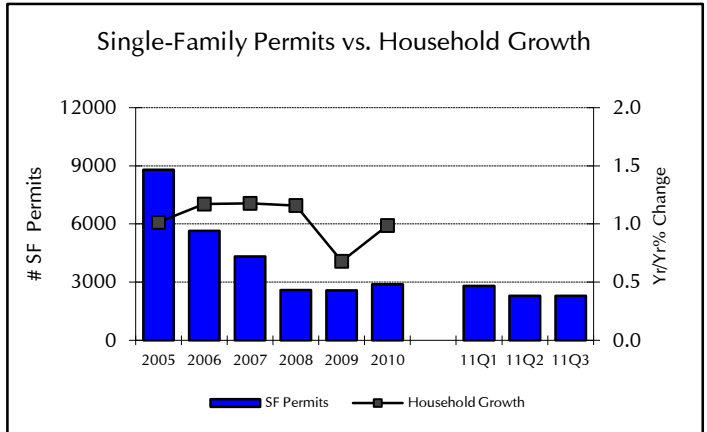
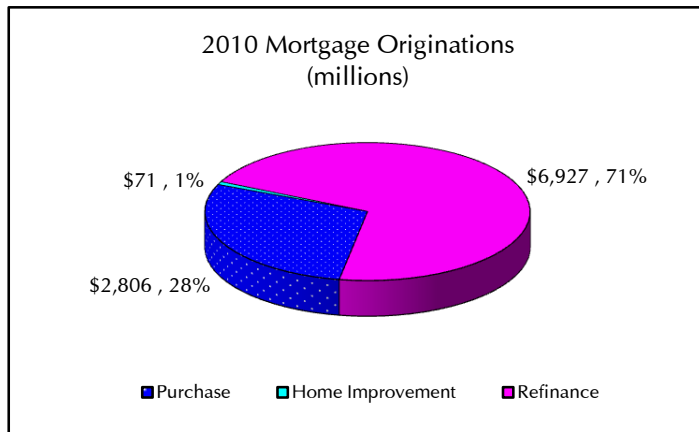
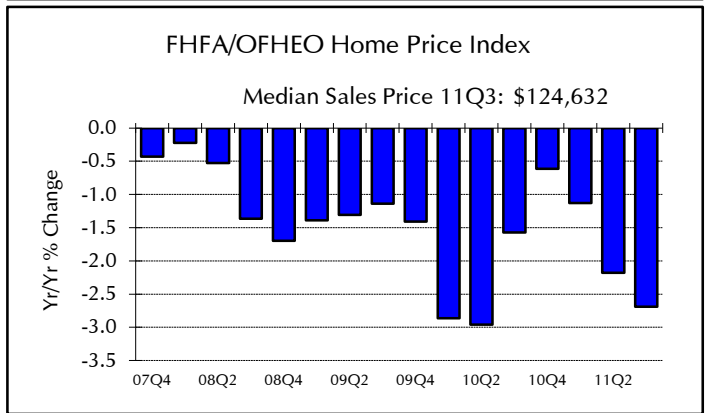
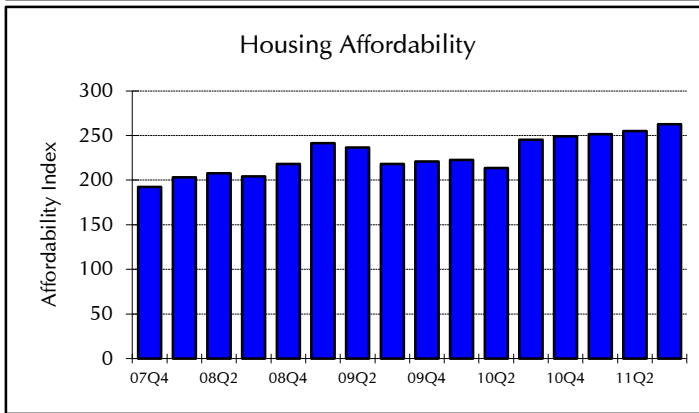
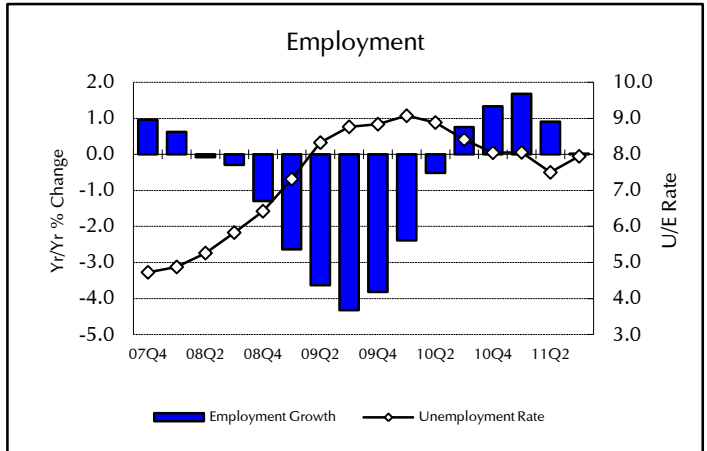
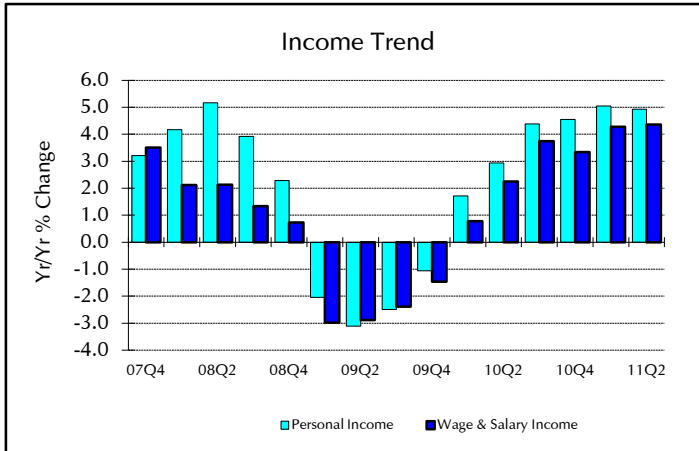
Housing Market Condition:

Current:
WEAK

Short-Term Projection:
NO CHANGE

Observations: Cleveland's home prices have declined 20% since the 2007 peak, while existing home sales increased 25% compared to the prior year. Although local economists expect prices to bottom out by the end of 2012, new construction starts and permits will not regain pre-recession levels. Ford plans to retool an assembly plant as production shifts from the phased-out Econoline. Annual employment growth remained positive for the fifth straight quarter, while the jobless rate hovered around 8%. This relatively low rate, roughly a full percentage point below the national average, is caused by a decline in the active labor force rather than a strengthening economy.

Economic & Housing Indicators



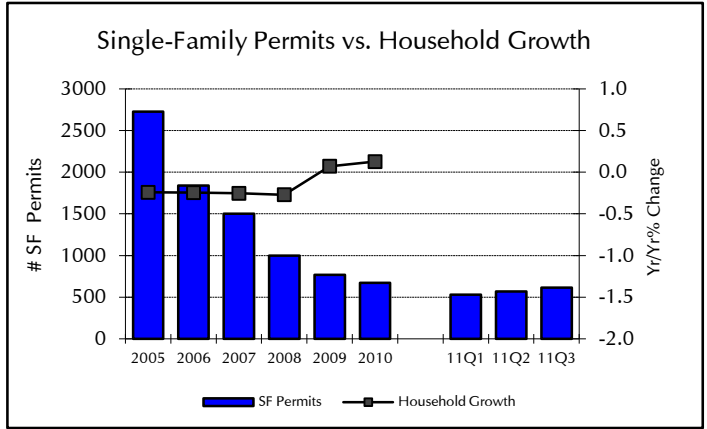
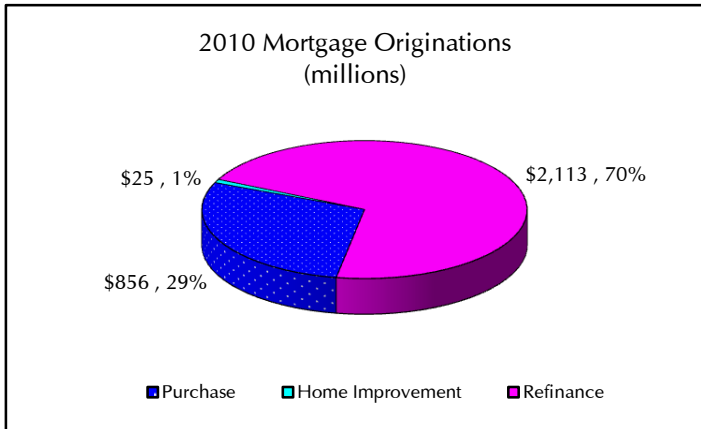
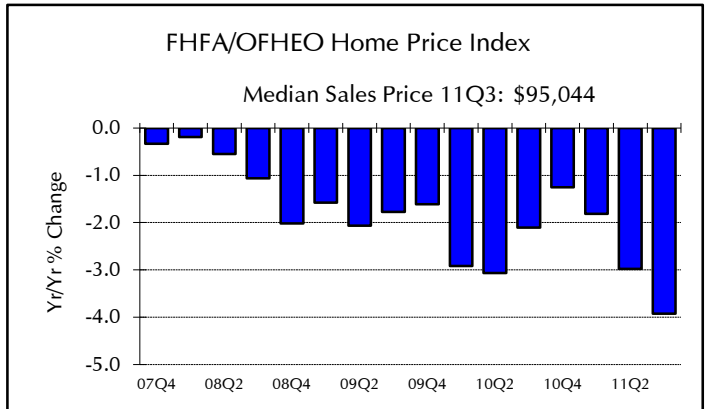
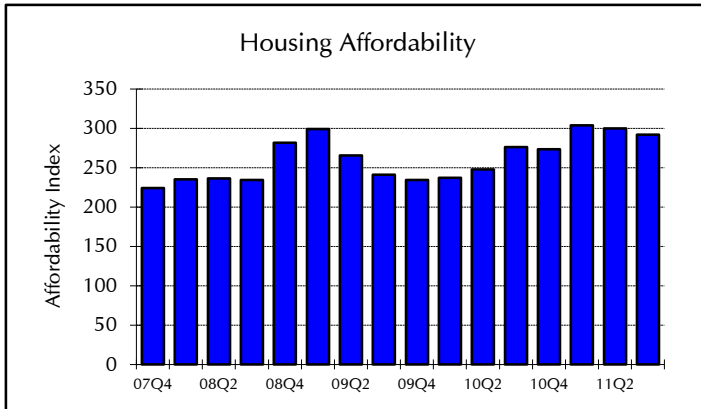
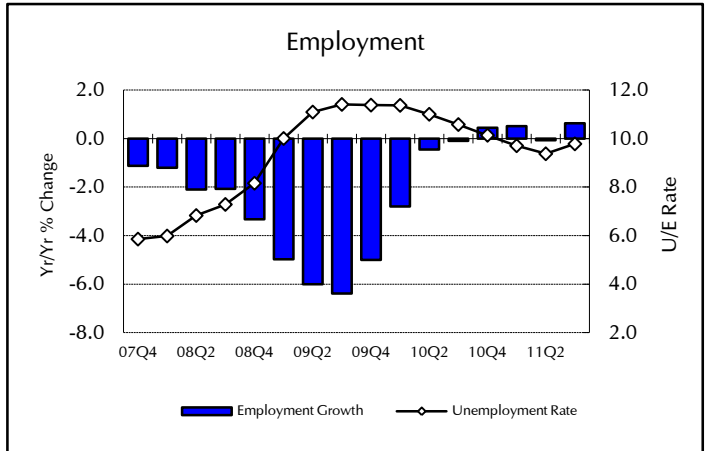
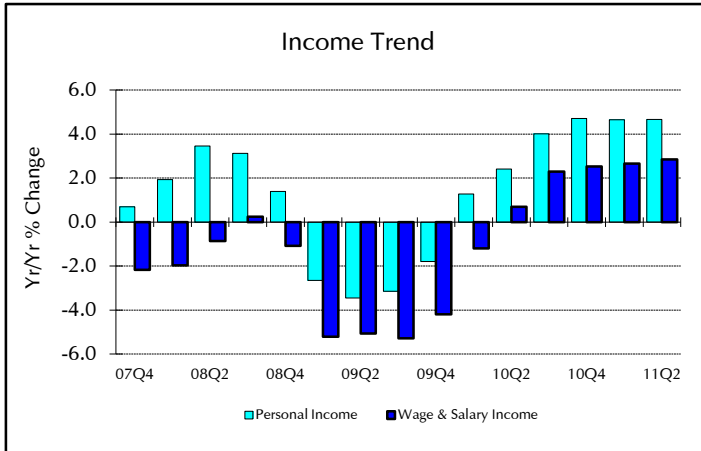
Housing Market Condition:

Current:
SOFT

Short-Term Projection:
NO CHANGE

Observations: The Columbus housing market reported a less than 9-month supply of homes in the most recent period, as sales increased 9% over the prior year. Home prices have declined 14% from the peak of the housing boom. Local economists expect prices to fall an additional 2% in 2012 and then moderately appreciate in 2013. The unemployment rate remained between 7.5% and 8%. Personal bankruptcy filings declined 6% from the prior year. Annual employment was flat after four strong quarters. Manufacturing, especially vehicle production, has been a consistent performer and forecasts call for 700 new auto-related jobs by 2013.

Economic & Housing Indicators



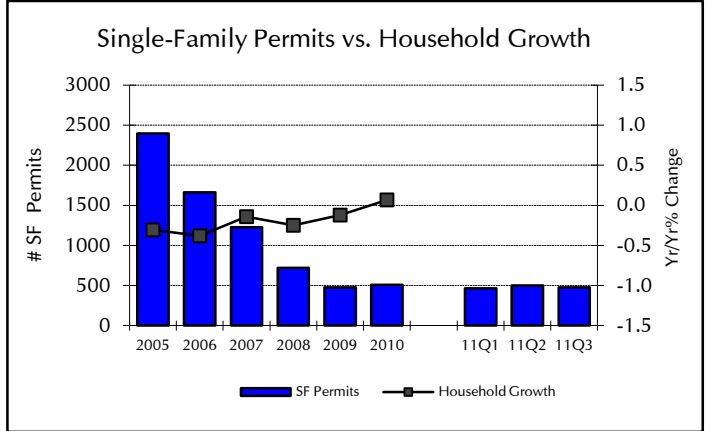
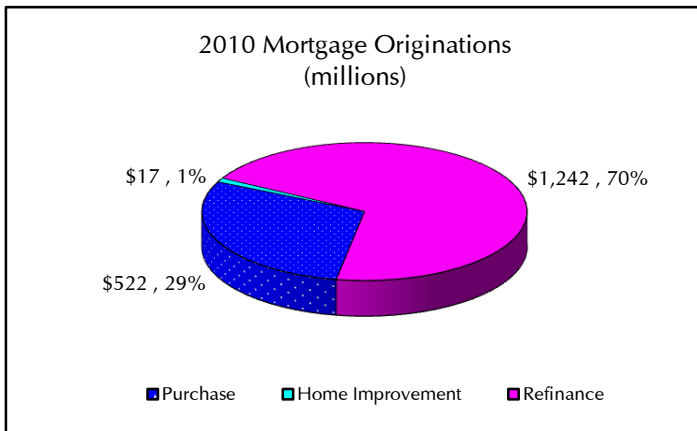
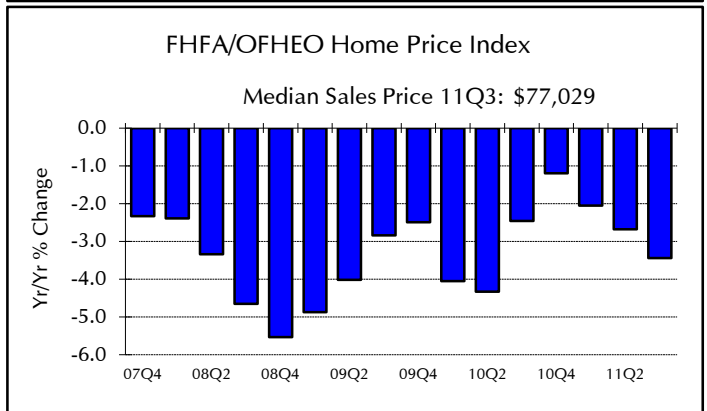
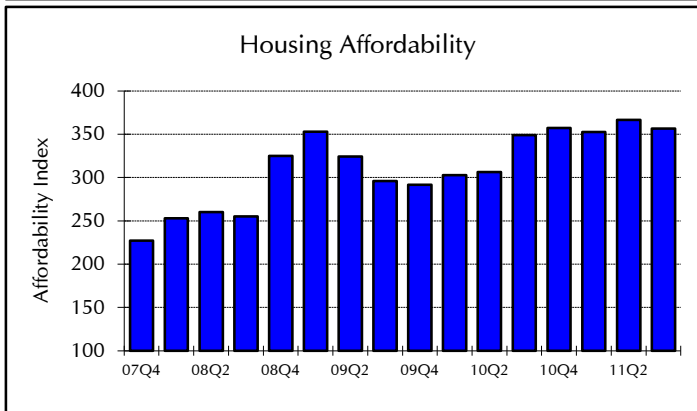
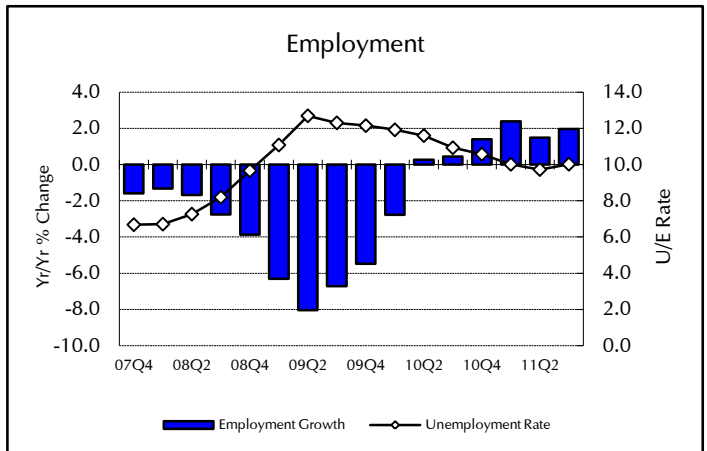
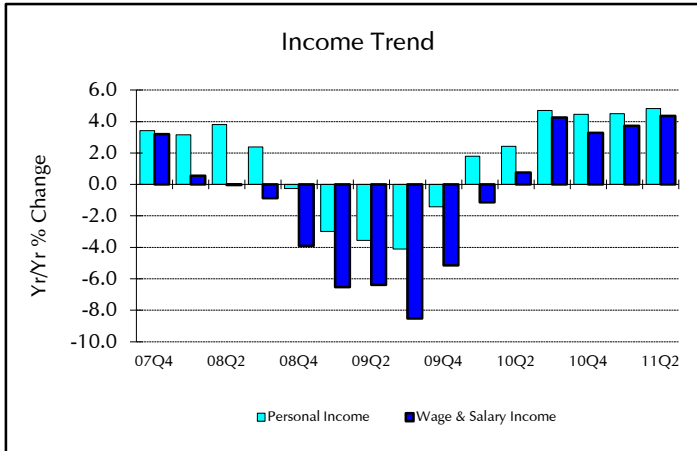
Housing Market Condition:

Current:
SOFT

Short-Term Projection:
NO CHANGE

Observations: The Dayton unemployment rate remained below 10%. Year-over-year employment growth was somewhat positive. While Lexis-Nexis' local customer service center reportedly employs an all-time high of 3,400 workers, it is unclear if any of these jobs will be shifted to a new facility in the Philippines. Existing home sales in Dayton increased 33% compared to a year ago. There is presently a 9.6-month inventory on the market. Overall, home prices declined 12% since peaking in 2006. Local economists fear the housing market has not yet hit bottom due to lackluster construction starts and an oversupply of distressed properties.

Economic & Housing Indicators



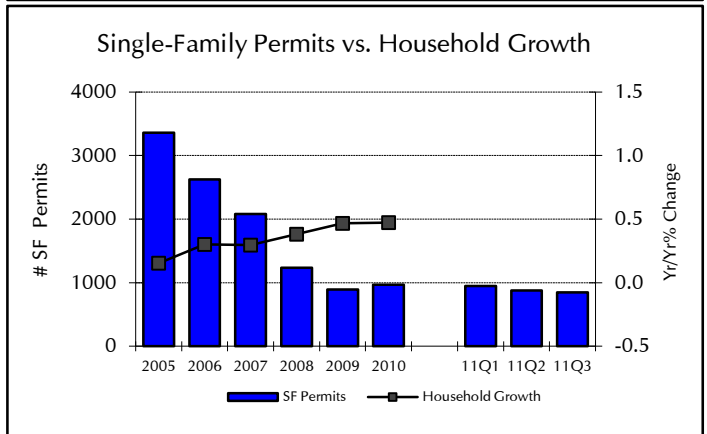
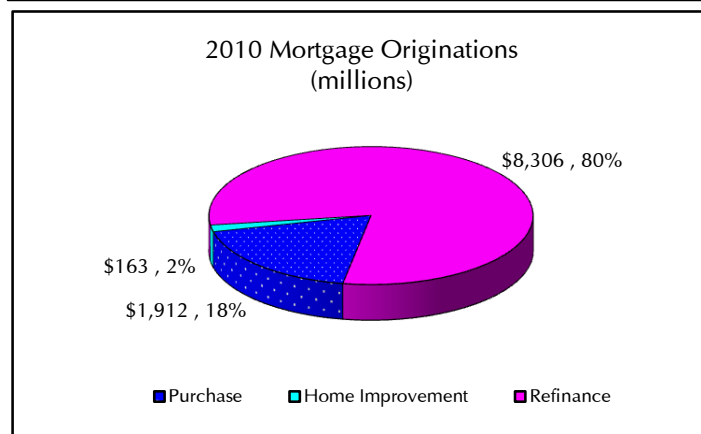
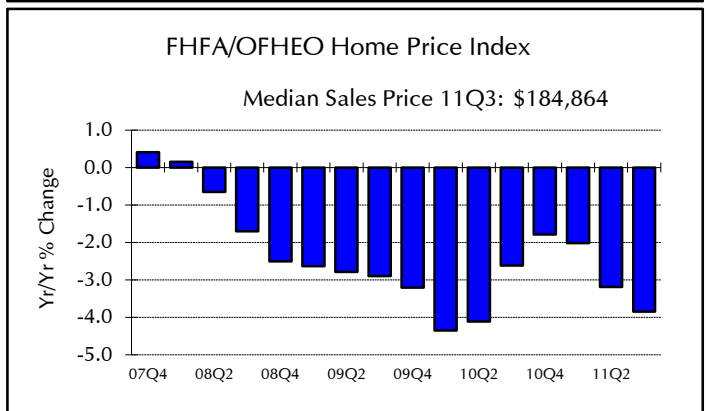
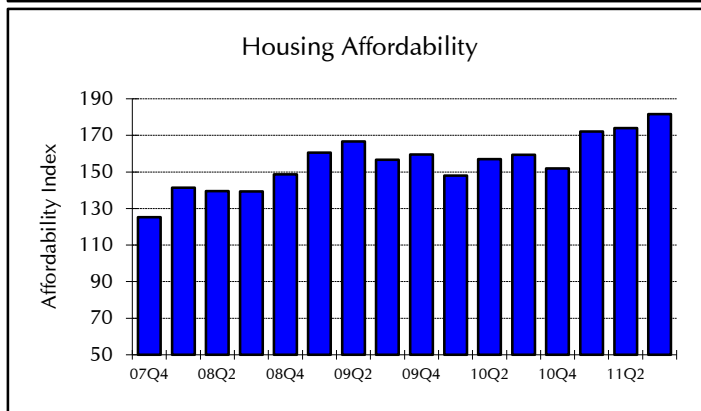
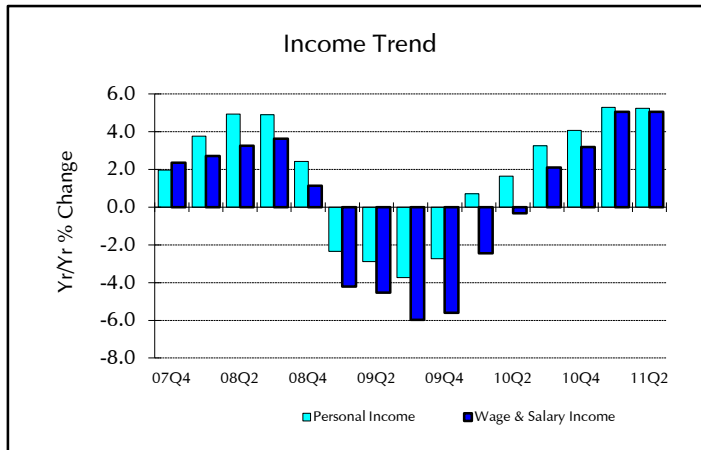
Housing Market Condition:

Current:
WEAK

Short-Term Projection:
NO CHANGE

Observations: The jobless rate in Toledo is around 10%, as annual employment remained positive for the sixth straight quarter. Manufacturing payrolls should be bolstered by an expanded Chrysler assembly plant. Home prices depreciated on a quarterly and annual basis. In fact, values have declined a total of 20% from the housing peak. Existing sales increased 28% compared to a year ago, while delinquency rates have improved. The supply of single-family properties on the market is at 11 months, while condos reflect a 17-month inventory. Economists expect home prices to bottom out in mid-2012, growing moderately through the remainder of next year.

Economic & Housing Indicators



Housing Market Condition:

Current:
SOFT

Short-Term Projection:
NO CHANGE

Observations: Milwaukee's jobless rate remains around 8%, as annual employment growth reflected a fifth straight positive quarter. There was a net increase of 17,000 jobs through the third quarter. Future payrolls will be mixed as the estimated loss of 200 positions at Frontier Airlines will be offset by 300 - 400 new jobs at generator producer, Generac. Home values in Milwaukee declined 4% on an annual basis. Housing values are expected to hit bottom in mid-2012. Sales of existing homes were up 34% compared with the prior year's figures with a majority sold to first-time buyers. The inventory of homes on the market is 10 months aided by a decline in new listings.