

PMI U.S. Market Risk Index - 1st Quarter 2009



| MSA                                              | State | Risk Rank | RISK INDEX  |             | PRICE APPRECIATION |             |             | AFFORDABILITY INDEX |             |             | UNEMPLOYMENT |      |               |             |             |
|--------------------------------------------------|-------|-----------|-------------|-------------|--------------------|-------------|-------------|---------------------|-------------|-------------|--------------|------|---------------|-------------|-------------|
|                                                  |       |           | 1st Qtr '09 | 4th Qtr '08 | Volatility         | 1st Qtr '09 | 1st Qtr '08 | Difference          | 1st Qtr '09 | 4th Qtr '08 | Difference   | Rate | Demanded Rate |             |             |
|                                                  |       |           |             |             |                    |             |             |                     |             |             |              |      | 1st Qtr '09   | 1st Qtr '08 | 4th Qtr '08 |
| Bradenton-Sarasota-Venice FL                     | FL    | High      | 99.9        | 99.6        | 28.1               | -17.48      | -14.47      | -3.01               | 132.78      | 116.18      | 16.60        | 10.7 | 6.6           | 4.12        |             |
| Lake Havasu City-Kingman AZ                      | AZ    | High      | 99.9        | 99.9        | 27.1               | -16.79      | -9.93       | -6.86               | 116.77      | 104.87      | 11.89        | 9.4  | 4.6           | 3.33        |             |
| Riverside-San Bernardino-Ontario CA              | CA    | High      | 99.9        | 99.9        | 35.0               | -29.21      | -15.10      | -14.11              | 114.95      | 100.20      | 14.75        | 12.4 | 6.6           | 4.11        |             |
| Miami-Miami Beach-Kendall FL                     | FL    | High      | 99.9        | 99.9        | 28.1               | -27.92      | -3.49       | -24.42              | 115.90      | 100.79      | 15.11        | 7.4  | 2.3           | 0.77        |             |
| Los Angeles-Long Beach-Glendale CA               | CA    | High      | 99.9        | 99.9        | 29.0               | -27.99      | -8.79       | -19.20              | 113.65      | 98.62       | 15.03        | 11.0 | 4.8           | 2.87        |             |
| Cape Coral-Fort Myers FL                         | FL    | High      | 99.9        | 99.9        | 31.7               | -26.03      | -15.04      | -10.99              | 153.19      | 130.65      | 22.53        | 12.0 | 8.0           | 5.82        |             |
| Lakeland-Winter Haven FL                         | FL    | High      | 99.9        | 99.9        | 22.4               | -16.83      | -8.23       | -8.60               | 134.30      | 115.86      | 18.44        | 10.3 | 5.7           | 3.41        |             |
| Fort Lauderdale-Pompano Beach-Deerfield Beach FL | FL    | High      | 99.9        | 99.9        | 27.8               | -23.23      | -9.52       | -13.71              | 122.03      | 103.77      | 18.26        | 8.2  | 3.7           | 2.02        |             |
| Palm Coast FL                                    | FL    | High      | 99.9        | 99.9        | 30.2               | -22.00      | -15.56      | -6.44               | 119.93      | 109.24      | 10.69        | 14.4 | 9.0           | 6.14        |             |
| Las Vegas-Paradise NV                            | NV    | High      | 99.9        | 99.8        | 32.7               | -27.08      | -11.76      | -15.32              | 160.34      | 138.02      | 22.32        | 10.2 | 5.1           | 3.30        |             |
| Yuba City CA                                     | CA    | High      | 99.9        | 99.5        | 35.4               | -25.37      | -14.61      | -10.76              | 135.33      | 119.81      | 15.52        | 18.6 | 6.7           | 3.99        |             |
| Port St. Lucie FL                                | FL    | High      | 99.9        | 99.8        | 33.4               | -27.41      | -13.71      | -13.69              | 149.51      | 128.96      | 20.55        | 11.7 | 6.5           | 4.07        |             |
| Punta Gorda FL                                   | FL    | High      | 99.9        | 99.9        | 34.4               | -13.65      | -18.76      | 5.11                | 136.97      | 119.32      | 17.65        | 11.6 | 6.7           | 5.04        |             |
| West Palm Beach-Boca Raton-Boynton Beach FL      | FL    | High      | 99.9        | 99.8        | 31.4               | -19.29      | -13.56      | -5.73               | 134.18      | 113.84      | 20.34        | 9.6  | 4.8           | 2.66        |             |
| Modesto CA                                       | CA    | High      | 99.9        | 99.4        | 33.7               | -29.09      | -19.34      | -9.75               | 140.29      | 120.57      | 19.72        | 16.8 | 6.4           | 3.85        |             |
| Panama City-Lynn Haven FL                        | FL    | High      | 99.9        | 99.7        | 22.8               | -9.45       | 0.00        | -9.45               | 113.30      | 100.20      | 13.09        | 9.6  | 4.6           | 3.01        |             |
| Merced CA                                        | CA    | High      | 99.9        | 99.4        | 38.0               | -29.74      | -20.07      | -9.66               | 137.12      | 118.62      | 18.50        | 19.7 | 6.7           | 3.66        |             |
| Orlando-Kissimmee FL                             | FL    | High      | 99.9        | 99.6        | 26.0               | -20.04      | -9.82       | -10.22              | 127.06      | 111.05      | 16.01        | 9.7  | 5.2           | 2.84        |             |
| Yuma AZ                                          | AZ    | High      | 99.9        | 99.8        | 21.1               | -6.64       | -4.33       | -2.31               | 82.49       | 77.65       | 4.84         | 15.1 | 3.9           | 2.97        |             |
| Naples-Marco Island FL                           | FL    | High      | 99.9        | 99.8        | 30.5               | -17.93      | -13.31      | -4.62               | 119.02      | 101.74      | 17.28        | 9.2  | 5.3           | 4.17        |             |
| Palm Bay-Melbourne-Titusville FL                 | FL    | High      | 99.9        | 99.7        | 33.2               | -21.77      | -10.99      | -10.78              | 150.59      | 129.92      | 20.66        | 9.9  | 5.4           | 3.56        |             |
| Tampa-St. Petersburg-Clearwater FL               | FL    | High      | 99.9        | 99.7        | 22.0               | -16.52      | -9.40       | -7.12               | 126.57      | 108.91      | 17.67        | 10.2 | 5.4           | 3.34        |             |
| Stockton CA                                      | CA    | High      | 99.9        | 99.2        | 33.6               | -29.34      | -18.31      | -11.03              | 131.70      | 114.76      | 16.94        | 10.7 | 6.2           | 3.47        |             |
| Pensacola-Ferry Pass-Brent FL                    | FL    | High      | 99.9        | 99.1        | 19.2               | -8.20       | -4.52       | -3.68               | 122.63      | 112.65      | 9.99         | 9.2  | 4.7           | 3.45        |             |
| Prescott AZ                                      | AZ    | High      | 99.9        | 99.4        | 22.5               | -13.45      | -6.10       | -7.36               | 102.54      | 92.73       | 9.81         | 8.5  | 3.6           | 1.87        |             |
| Bakersfield CA                                   | CA    | High      | 99.9        | 98.7        | 38.9               | -28.48      | -16.26      | -12.21              | 133.75      | 119.42      | 14.33        | 14.8 | 4.2           | 1.70        |             |
| Redding CA                                       | CA    | High      | 99.9        | 99.3        | 27.2               | -17.54      | -3.63       | -13.91              | 117.23      | 102.25      | 14.98        | 16.1 | 7.3           | 4.32        |             |
| Santa Ana-Anaheim-Irvine CA                      | CA    | High      | 99.9        | 99.0        | 26.8               | -21.37      | -8.38       | -12.99              | 114.12      | 98.59       | 15.53        | 8.0  | 3.6           | 2.09        |             |
| Deltona-Daytona Beach-Ormond Beach FL            | FL    | High      | 99.9        | 99.5        | 25.4               | -19.54      | -9.27       | -10.27              | 126.07      | 109.69      | 16.38        | 10.3 | 5.7           | 3.49        |             |
| Sebastian-Vero Beach FL                          | FL    | High      | 99.9        | 99.2        | 29.8               | -18.13      | -10.96      | -7.17               | 154.25      | 140.38      | 13.86        | 11.5 | 6.0           | 3.69        |             |
| Phoenix-Mesa-Scottsdale AZ                       | AZ    | High      | 99.9        | 98.8        | 28.6               | -24.18      | -9.69       | -14.49              | 134.59      | 116.85      | 17.74        | 6.9  | 2.3           | 1.14        |             |
| Fresno CA                                        | CA    | High      | 99.9        | 98.4        | 35.9               | -27.35      | -13.62      | -13.73              | 124.57      | 109.81      | 14.75        | 16.3 | 4.5           | 2.11        |             |
| Madera CA                                        | CA    | High      | 99.9        | 98.4        | 35.7               | -26.57      | -11.85      | -14.73              | 135.98      | 115.86      | 20.12        | 14.0 | 3.7           | 2.08        |             |
| Jacksonville FL                                  | FL    | High      | 99.9        | 98.9        | 13.9               | -8.30       | -3.18       | -5.12               | 121.18      | 105.56      | 15.62        | 9.1  | 4.7           | 2.66        |             |
| Sacramento-Arden-Arcade-Roseville CA             | CA    | High      | 99.9        | 97.9        | 31.9               | -28.31      | -14.34      | -13.97              | 135.48      | 121.07      | 14.41        | 10.8 | 5.1           | 3.11        |             |
| Ocala FL                                         | FL    | High      | 99.9        | 99.6        | 23.6               | -11.35      | -9.77       | -1.57               | 127.48      | 109.19      | 18.29        | 12.0 | 7.3           | 4.98        |             |
| Bend OR                                          | OR    | High      | 99.9        | 98.6        | 24.2               | -15.96      | -10.50      | -5.46               | 101.99      | 92.42       | 9.57         | 15.7 | 7.9           | 3.17        |             |
| Reno-Sparks NV                                   | NV    | High      | 99.9        | 98.9        | 32.8               | -19.49      | -7.50       | -11.99              | 156.98      | 135.40      | 21.57        | 11.1 | 5.8           | 3.92        |             |
| San Diego-Carlsbad-San Marcos CA                 | CA    | High      | 99.8        | 99.8        | 30.2               | -24.52      | -12.31      | -12.31              | 131.22      | 116.55      | 14.67        | 9.0  | 4.1           | 2.46        |             |
| Winchester VA-WV                                 | VA    | High      | 99.8        | 99.1        | 22.7               | -13.05      | -3.05       | -10.00              | 96.70       | 88.08       | 8.62         | 8.5  | 4.5           | 2.11        |             |
| Honolulu HI                                      | HI    | High      | 99.8        | 98.6        | 17.2               | -11.42      | 14.42       | -25.85              | 72.13       | 69.06       | 3.07         | 5.5  | 2.4           | 1.07        |             |
| El Centro CA                                     | CA    | High      | 99.8        | 99.5        | 32.0               | -26.33      | -16.77      | -9.55               | 150.13      | 129.06      | 21.07        | 25.8 | 12.0          | 8.93        |             |
| Atlantic City-Hammonton NJ                       | NJ    | High      | 99.8        | 99.0        | 20.1               | -6.80       | -0.40       | -6.41               | 83.07       | 74.43       | 8.64         | 11.4 | 4.6           | 2.77        |             |
| Oxnard-Thousand Oaks-Ventura CA                  | CA    | High      | 99.8        | 98.0        | 29.8               | -23.79      | -10.71      | -13.07              | 120.29      | 103.69      | 16.61        | 9.3  | 3.9           | 2.27        |             |
| Ocean City NJ                                    | NJ    | High      | 99.7        | 99.1        | 27.4               | -3.68       | -4.00       | 0.33                | 86.96       | 77.25       | 9.71         | 15.6 | 4.4           | 2.42        |             |
| Tucson AZ                                        | AZ    | High      | 99.7        | 95.3        | 19.9               | -12.44      | -4.86       | -7.58               | 134.51      | 121.50      | 13.01        | 6.7  | 1.9           | 1.06        |             |
| San Luis Obispo-Paso Robles CA                   | CA    | High      | 99.6        | 96.5        | 22.3               | -16.98      | -4.07       | -12.91              | 106.28      | 95.75       | 10.53        | 8.3  | 3.6           | 2.32        |             |
| Visalia-Porterville CA                           | CA    | High      | 99.5        | 95.6        | 35.3               | -21.31      | -14.32      | -6.99               | 133.84      | 116.29      | 17.55        | 16.9 | 4.3           | 1.92        |             |
| Chico CA                                         | CA    | High      | 99.5        | 97.0        | 26.2               | -15.54      | -5.32       | -10.22              | 114.10      | 97.65       | 16.45        | 12.8 | 4.8           | 2.73        |             |
| Flint MI                                         | MI    | High      | 99.4        | 95.7        | 7.5                | -8.08       | -6.84       | -1.24               | 124.12      | 112.81      | 11.30        | 14.6 | 5.9           | 4.38        |             |
| Muskegon-Norton Shores MI                        | MI    | High      | 99.3        | 93.4        | 9.7                | -7.84       | -6.16       | -14.00              | 132.77      | 122.27      | 10.50        | 14.2 | 6.3           | 3.15        |             |
| Providence-New Bedford-Fall River RI-MA          | RI    | High      | 99.3        | 98.3        | 23.0               | -13.54      | -4.91       | -8.62               | 123.14      | 107.38      | 15.76        | 11.4 | 5.0           | 3.56        |             |
| Vallejo-Fairfield CA                             | CA    | High      | 99.2        | 93.5        | 27.6               | -28.62      | -15.10      | -13.52              | 145.85      | 123.60      | 22.25        | 10.5 | 4.4           | 2.64        |             |
| Elkhart-Goshen IN                                | IN    | High      | 99.1        | 92.4        | 2.1                | -2.38       | 2.30        | -4.69               | 120.77      | 125.11      | -4.34        | 18.4 | 13.2          | 8.09        |             |
| Jackson MI                                       | MI    | High      | 99.0        | 85.8        | 6.0                | -12.07      | -3.07       | -9.00               | 116.20      | 115.23      | 0.97         | 12.7 | 5.0           | 3.35        |             |
| Hanford-Corcoran CA                              | CA    | High      | 99.0        | 92.8        | 31.4               | -15.81      | -10.24      | -5.58               | 132.40      | 114.64      | 17.76        | 16.2 | 3.6           | 1.39        |             |
| Carson City NV                                   | NV    | High      | 98.9        | 96.8        | 25.8               | -9.17       | -8.91       | -0.26               | 141.32      | 124.46      | 16.85        | 11.3 | 5.0           | 3.39        |             |
| Coeur d'Alene ID                                 | ID    | High      | 98.9        | 92.7        | 19.2               | -4.45       | 4.09        | -8.53               | 105.92      | 96.61       | 9.30         | 9.3  | 2.4           | 0.97        |             |
| Detroit-Livonia-Dearborn MI                      | MI    | High      | 98.8        | 86.3        | 6.9                | -7.18       | -2.87       | -4.31               | 134.39      | 118.74      | 15.65        | 14.5 | 6.0           | 2.74        |             |
| Kingston NY                                      | NY    | High      | 98.7        | 95.1        | 20.8               | -3.36       | -2.70       | -0.66               | 82.47       | 74.23       | 8.23         | 8.0  | 2.9           | 1.53        |             |
| Santa Barbara-Santa Maria-Goleta CA              | CA    | High      | 98.6        | 91.5        | 32.9               | -27.52      | -14.95      | -12.57              | 138.80      | 122.05      | 16.76        | 8.4  | 3.0           | 1.75        |             |
| Rockford IL                                      | IL    | High      | 98.2        | 97.6        | 3.3                | -1.60       | 0.59        | -2.20               | 128.96      | 115.09      | 13.87        | 13.7 | 5.8           | 4.08        |             |
| St. George UT                                    | UT    | High      | 98.1        | 94.0        | 22.9               | -9.74       | -2.37       | -7.37               | 106.34      | 94.98       | 11.36        | 7.2  | 2.4           | 1.08        |             |
| Fort Walton Beach-Crestview-Destin FL            | FL    | High      | 98.1        | 94.7        | 28.3               | -7.19       | -7.25       | 0.07                | 132.36      | 116.21      | 16.15        | 7.2  | 3.6           | 2.14        |             |
| Champaign-Urbana IL                              | IL    | High      | 97.7        | 82.5        | 5.8                | -3.59       | 2.94        | -6.54               | 114.53      | 102.38      | 12.15        | 7.0  | 2.2           | 2.36        |             |
| Myrtle Beach-North Myrtle Beach-Conway SC        | SC    | High      | 97.6        | 89.7        | 14.2               | -8.91       | -9.78       | 0.87                | 103.66      | 99.47       | 4.19         | 13.8 | 6.9           | 3.88        |             |
| Salinas CA                                       | CA    | High      | 97.4        | 91.4        | 33.2               | -29.77      | -15.76      | -14.01              | 132.33      | 113.33      | 19.00        | 15.9 | 4.2           | 1.93        |             |
| Salisbury MD                                     | MD    | High      | 97.4        | 93.7        | 15.0               | -6.39       | -1.74       | -8.14               | 120.40      | 106.28      | 14.12        | 9.4  | 3.8           | 2.19        |             |
| Medford OR                                       | OR    | High      | 97.3        | 91.0        | 23.6               | -11.43      | -6.58       | -4.85               | 117.43      | 103.38      | 14.06        | 13.8 | 5.8           | 2.44        |             |
| Dalton GA                                        | GA    | High      | 97.2        | 92.2        | 2.6                | -2.53       | 3.21        | -5.74               | 120.85      | 104.30      | 16.55        | 12.8 | 8.2           | 5.86        |             |
| Vineland-Millville-Bridgeton NJ                  | NJ    | High      | 97.0        | 91.4        | 13.5               | -10.03      | 3.78        | -13.81              | 111.64      | 97.05       | 14.59        | 12.3 | 4.1           | 2.62        |             |
| Boise City-Nampa ID                              | ID    | High      | 97.0        | 88.8        | 14.7               | -5.99       | 3.29        | -9.28               | 101.47      | 92.65       | 8.82         | 8.4  | 3.7           | 2.12        |             |
| Poughkeepsie-Newburgh-Middletown NY              | NY    | High      | 97.0        | 88.4        | 18.2               | -9.78       | -1.45       | -8.33               | 104.21      | 89.63       | 14.58        | 7.8  | 3.0           | 1.70        |             |
| Hagerstown-Martinsburg MD-WV                     | MD    | High      | 96.9        | 88.2        | 19.6               | -8.47       | -4.90       | -3.57               | 127.78      | 114.34      | 13.44        | 9.3  | 4.3           | 1.91        |             |
| Edison-New Brunswick NJ                          | NJ    | High      | 96.7        | 89.4        | 17.2               | -5.95       | -4.52       | -1.43               | 102.26      | 90.78       | 11.47        | 8.0  | 2.8           | 1.19        |             |
| Kankakee-Bradley IL                              | IL    | High      | 96.5        | 90.8        | 5.0                | -1.84       | 4.51        | -6.35               | 131.51      | 116.57      | 14.94        | 11.8 | 4.1           | 3.77        |             |
| Oakland-Fremont-Hayward CA                       | CA    | High      | 96.4        | 80.7        | 24.2               | -29.57      | -10.38      | -19.19              | 138.92      | 120.85      | 18.07        | 9.7  | 3.8           | 1.85        |             |
| Longview WA                                      | WA    | High      | 96.3        | 89.0        | 11.1               | 0.36        | 4.51        | -4.16               | 101.25      | 96.05       | 5.20         | 14.0 | 4.5           | 1.15        |             |
| Newark-Union NJ-PA                               | NJ    | High      | 96.0        | 84.1        | 13.8               | -7.21       | -2.83       | -4.38               | 119.32      | 102.94      | 16.37        | 8.1  | 2.5           | 1.03        |             |
| Tallahassee FL                                   | FL    | High      | 96.0        | 87.4        | 12.1               | -4.58       | -0.85       | -3.72               | 122.07      | 107.16      | 14.91        | 6.8  | 3.1           | 1.73        |             |

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|---------------------------------------------|-------|-----------|-------------|-------------|------------|--------------------|-------------|------------|---------------------|-------------|------------|--------------|---------------|-------------|
|                                             |       |           | 1st Qtr '09 | 4th Qtr '08 | Volatility | 1st Qtr '09        | 1st Qtr '08 | Difference | 1st Qtr '09         | 4th Qtr '08 | Difference | Rate         | Demanded Rate |             |
|                                             |       |           |             |             |            |                    |             |            |                     |             |            |              | 1st Qtr '09   | 1st Qtr '08 |
| Janesville WI                               | WI    | High      | 95.9        | 69.9        | 3.8        | -0.78              | 1.42        | -2.20      | 117.07              | 108.84      | 8.23       | 12.7         | 5.8           | 2.01        |
| Glens Falls NY                              | NY    | High      | 95.8        | 71.3        | 10.7       | -5.99              | 5.76        | -11.76     | 110.92              | 100.83      | 10.09      | 9.5          | 3.4           | 1.91        |
| Rome GA                                     | GA    | High      | 95.7        | 65.4        | 3.1        | 0.62               | 3.06        | -2.44      | 116.05              | 118.84      | -2.79      | 9.9          | 4.9           | 3.23        |
| Eugene-Springfield OR                       | OR    | High      | 95.7        | 80.1        | 11.6       | -3.47              | 0.23        | -3.70      | 109.80              | 99.70       | 10.11      | 12.9         | 5.4           | 1.82        |
| Barnstable Town MA                          | MA    | High      | 95.3        | 88.4        | 18.7       | -9.29              | -1.79       | -7.50      | 103.22              | 89.92       | 13.30      | 11.3         | 4.0           | 2.10        |
| New Haven-Milford CT                        | CT    | High      | 95.0        | 88.8        | 13.0       | -4.42              | -1.98       | -2.44      | 116.19              | 101.11      | 15.08      | 8.4          | 2.8           | 2.21        |
| Napa CA                                     | CA    | High      | 95.0        | 82.9        | 23.9       | -27.29             | -8.86       | -18.43     | 126.74              | 111.27      | 15.47      | 8.7          | 3.7           | 1.84        |
| Gainesville FL                              | FL    | High      | 94.3        | 85.9        | 13.6       | -8.20              | -1.80       | -6.41      | 109.28              | 97.32       | 11.96      | 6.1          | 2.9           | 1.69        |
| Santa Cruz-Watsonville CA                   | CA    | High      | 94.3        | 73.7        | 20.2       | -24.87             | -5.91       | -18.96     | 121.52              | 109.50      | 12.02      | 13.1         | 4.3           | 1.65        |
| Santa Rosa-Petaluma CA                      | CA    | High      | 94.2        | 76.8        | 24.8       | -25.01             | -9.73       | -15.27     | 133.95              | 120.30      | 13.65      | 9.2          | 4.0           | 2.04        |
| South Bend-Mishawaka IN-MI                  | IN    | High      | 93.7        | 71.4        | 1.4        | 0.61               | 2.68        | -2.06      | 135.23              | 127.84      | 7.39       | 11.0         | 5.2           | 3.30        |
| Danville IL                                 | IL    | High      | 92.9        | 81.7        | 3.3        | -7.42              | 6.34        | -13.76     | 132.01              | 124.40      | 7.61       | 10.8         | 3.0           | 2.62        |
| Peabody MA                                  | MA    | High      | 92.9        | 74.0        | 15.8       | -8.37              | -4.49       | -3.88      | 115.43              | 99.78       | 15.65      | 8.7          | 2.4           | 0.78        |
| Wilmington NC                               | NC    | High      | 92.4        | 80.9        | 12.5       | 0.15               | 4.56        | -4.40      | 94.70               | 86.34       | 8.35       | 10.3         | 4.6           | 2.24        |
| Nassau-Suffolk NY                           | NY    | High      | 91.9        | 78.3        | 16.2       | -8.09              | -3.99       | -4.10      | 91.74               | 85.30       | 6.44       | 7.2          | 2.4           | 1.14        |
| Washington-Arlington-Alexandria DC-VA-MD-WV | DC    | High      | 91.7        | 88.2        | 23.2       | -14.45             | -6.19       | -8.27      | 126.37              | 108.68      | 17.69      | 6.1          | 2.1           | 0.97        |
| Dover DE                                    | DE    | High      | 91.6        | 85.0        | 10.1       | -0.81              | 3.83        | -4.63      | 101.47              | 88.26       | 13.21      | 7.5          | 3.7           | 1.97        |
| Peoria IL                                   | IL    | High      | 91.1        | 45.9        | 3.3        | 23.55              | 2.04        | 21.51      | 132.44              | 135.47      | -3.03      | 8.5          | 2.5           | 1.20        |
| Lewiston-Auburn ME                          | ME    | High      | 91.1        | 83.8        | 8.1        | 3.41               | 2.53        | 0.88       | 123.37              | 103.89      | 19.48      | 9.2          | 3.7           | 1.91        |
| Trenton-Ewing NJ                            | NJ    | High      | 90.1        | 71.6        | 11.5       | -5.27              | -0.89       | -4.38      | 125.95              | 109.46      | 16.49      | 7.3          | 2.3           | 1.12        |
| Flagstaff AZ                                | AZ    | High      | 89.9        | 88.7        | 18.8       | -7.99              | -1.82       | -6.17      | 113.97              | 93.88       | 20.09      | 6.8          | 1.3           | 0.74        |
| Portland-Vancouver-Beaverton OR-WA          | OR    | High      | 89.8        | 66.4        | 12.0       | -8.32              | 2.36        | -10.68     | 106.70              | 97.38       | 9.32       | 10.7         | 3.3           | 0.55        |
| Baltimore-Towson MD                         | MD    | High      | 89.6        | 83.8        | 16.6       | -5.76              | -0.33       | -5.43      | 124.45              | 108.25      | 16.20      | 7.3          | 2.6           | 1.21        |
| Kokomo IN                                   | IN    | High      | 89.3        | 27.0        | 4.0        | -4.85              | -0.05       | -4.81      | 141.36              | 140.54      | 0.82       | 14.9         | 7.4           | 2.85        |
| Anderson SC                                 | SC    | High      | 89.3        | 78.1        | 2.9        | 2.26               | 6.22        | -3.96      | 117.63              | 113.04      | 4.59       | 4.5          | 4.5           | 1.65        |
| Bay City MI                                 | MI    | High      | 89.1        | 60.0        | 6.1        | -4.43              | -1.23       | -3.20      | 116.51              | 113.32      | 3.19       | 11.6         | 3.7           | 2.38        |
| Virginia Beach-Norfolk-Newport News VA-NC   | VA    | High      | 89.0        | 77.6        | 15.7       | -4.76              | -0.46       | -4.29      | 114.00              | 100.32      | 13.68      | 6.9          | 2.7           | 1.05        |
| Worcester MA                                | MA    | High      | 88.8        | 61.4        | 16.3       | -9.37              | -5.92       | -3.46      | 129.50              | 113.74      | 15.76      | 8.8          | 2.6           | 1.09        |
| New York-White Plains-Wayne NY-NJ           | NY    | High      | 87.8        | 67.6        | 14.4       | -6.00              | -2.13       | -3.88      | 97.19               | 85.60       | 11.59      | 7.9          | 1.4           | 0.03        |
| Camden NJ                                   | NJ    | High      | 87.8        | 64.6        | 12.7       | -3.86              | -0.08       | -3.78      | 123.88              | 111.66      | 12.22      | 8.5          | 3.2           | 1.58        |
| Duluth MN-WI                                | MN    | High      | 87.6        | 76.4        | 8.1        | -1.25              | 2.59        | -3.83      | 120.51              | 103.98      | 16.53      | 9.9          | 3.2           | 1.67        |
| Brunswick GA                                | GA    | High      | 86.3        | 71.8        | 4.8        | 0.71               | 7.87        | -7.16      | 103.01              | 93.60       | 9.41       | 8.2          | 3.7           | 2.42        |
| Manchester-Nashua NH                        | NH    | High      | 86.1        | 71.0        | 15.0       | -7.90              | -3.72       | -4.18      | 114.98              | 100.93      | 14.04      | 6.2          | 1.5           | 0.21        |
| Hickory-Lenoir-Morganton NC                 | NC    | High      | 85.4        | 46.6        | 2.9        | 3.69               | 6.17        | -2.49      | 115.11              | 106.25      | 8.86       | 14.9         | 7.5           | 2.93        |
| Springfield MA                              | MA    | High      | 85.3        | 60.4        | 15.0       | -4.25              | -2.45       | -1.80      | 117.26              | 106.50      | 10.76      | 8.6          | 2.6           | 1.27        |
| Salem OR                                    | OR    | High      | 85.3        | 55.4        | 8.5        | -7.54              | 5.02        | -12.56     | 109.68              | 103.49      | 6.19       | 11.4         | 3.6           | 1.23        |
| Norwich-New London CT                       | CT    | High      | 84.7        | 74.5        | 14.6       | -7.56              | 1.88        | -9.44      | 113.70              | 104.59      | 9.10       | 7.8          | 2.9           | 2.34        |
| Bethesda-Frederick-Gaithersburg MD          | MD    | High      | 84.2        | 81.3        | 23.4       | -11.87             | -4.98       | -6.88      | 119.75              | 106.12      | 13.64      | 5.1          | 1.7           | 0.76        |
| Cleveland TN                                | TN    | High      | 84.0        | 63.0        | 4.3        | -3.31              | 3.16        | -6.46      | 119.98              | 108.27      | 11.71      | 9.2          | 3.5           | 1.84        |
| Savannah GA                                 | GA    | High      | 83.3        | 69.4        | 10.5       | -0.14              | -5.68       | 5.54       | 114.80              | 103.64      | 11.16      | 7.6          | 3.5           | 3.50        |
| Monroe MI                                   | MI    | High      | 82.8        | 59.5        | 7.9        | -11.57             | -5.35       | -6.22      | 137.24              | 128.10      | 9.14       | 13.8         | 7.3           | 4.70        |
| St. Cloud MN                                | MN    | High      | 82.8        | 56.6        | 6.6        | -0.80              | -0.86       | 0.06       | 116.70              | 106.63      | 10.07      | 9.7          | 3.7           | 2.22        |
| Muncie IN                                   | IN    | High      | 82.2        | 51.4        | 4.6        | -3.98              | 2.50        | -6.49      | 147.14              | 138.69      | 8.45       | 10.1         | 3.3           | 1.60        |
| Morristown TN                               | TN    | High      | 82.1        | 60.2        | 4.3        | -3.69              | 2.01        | -5.70      | 118.28              | 105.89      | 12.39      | 11.9         | 4.9           | 2.21        |
| Lewiston ID-WA                              | ID    | High      | 81.6        | 60.2        | 8.8        | 4.00               | 9.12        | -5.12      | 110.14              | 100.93      | 9.21       | 7.5          | 1.4           | 0.77        |
| Saginaw-Saginaw Township North MI           | MI    | High      | 81.2        | 35.2        | 5.9        | -11.01             | -2.67       | -8.34      | 138.38              | 134.23      | 4.15       | 12.3         | 3.6           | 2.13        |
| Atlanta-Sandy Springs-Marietta GA           | GA    | High      | 80.7        | 55.8        | 4.5        | -5.56              | -4.00       | -1.56      | 141.15              | 122.40      | 18.75      | 9.0          | 4.0           | 2.37        |
| Boston-Quincy MA                            | MA    | High      | 79.5        | 56.6        | 16.0       | -6.80              | -5.93       | -0.87      | 113.02              | 102.20      | 10.82      | 7.7          | 2.1           | 0.71        |
| Bremerton-Silverdale WA                     | WA    | High      | 79.4        | 50.3        | 15.0       | -6.97              | -0.36       | -6.60      | 124.12              | 115.08      | 9.04       | 7.8          | 1.6           | -0.01       |
| Holland-Grand Haven MI                      | MI    | High      | 79.4        | 50.8        | 8.0        | -5.86              | -3.88       | -1.98      | 133.90              | 119.84      | 14.06      | 12.0         | 6.0           | 3.00        |
| Wenatchee WA                                | WA    | High      | 79.3        | 44.5        | 13.8       | -1.47              | 16.91       | -18.39     | 105.90              | 102.20      | 3.70       | 9.6          | 1.2           | -0.94       |
| Harrisonburg VA                             | VA    | High      | 79.2        | 56.7        | 10.3       | -1.14              | 2.75        | -3.89      | 101.37              | 95.71       | 5.66       | 6.3          | 2.8           | 0.84        |
| Asheville NC                                | NC    | High      | 78.7        | 52.5        | 5.1        | 2.74               | 3.95        | -1.21      | 95.85               | 88.12       | 7.73       | 9.2          | 4.2           | 1.63        |
| San Jose-Sunnyvale-Santa Clara CA           | CA    | High      | 78.4        | 51.4        | 18.2       | -22.79             | -4.43       | -18.36     | 132.34              | 112.75      | 19.58      | 10.2         | 3.2           | 0.67        |
| Wilmington DE-MD-NJ                         | DE    | High      | 78.4        | 64.9        | 9.7        | -2.43              | 2.60        | -5.03      | 112.44              | 100.50      | 11.94      | 8.0          | 3.4           | 1.69        |
| Bellingham WA                               | WA    | High      | 77.1        | 65.7        | 15.6       | -4.12              | 2.03        | -6.15      | 109.95              | 94.88       | 15.07      | 8.1          | 1.8           | -0.08       |
| Cumberland MD-WV                            | MD    | High      | 76.1        | 63.4        | 7.6        | 2.60               | 10.37       | -7.77      | 123.96              | 115.95      | 8.02       | 8.9          | 1.9           | 0.21        |
| Anderson IN                                 | IN    | High      | 76.0        | 29.6        | 3.7        | 2.86               | 1.78        | 1.08       | 140.95              | 136.15      | 4.81       | 11.1         | 4.1           | 2.42        |
| Minneapolis-St. Paul-Bloomington MN-WI      | MN    | High      | 74.5        | 58.5        | 10.9       | -11.39             | -3.18       | -8.21      | 125.53              | 111.59      | 13.94      | 8.1          | 3.4           | 1.82        |
| Provo-Orem UT                               | UT    | High      | 74.5        | 45.8        | 12.6       | -3.29              | 14.13       | -17.42     | 101.53              | 96.92       | 4.61       | 5.0          | 0.1           | -1.08       |
| Rockingham County-Strafford County NH       | NH    | High      | 74.1        | 52.7        | 12.5       | -7.43              | -4.08       | -3.34      | 114.03              | 103.08      | 10.95      | 6.4          | 1.4           | -0.03       |
| Parkersburg-Marietta-Vienna WV-OH           | WV    | High      | 71.7        | 57.5        | 7.9        | 5.15               | 2.02        | 3.13       | 98.94               | 84.87       | 14.06      | 8.8          | 2.2           | -0.21       |
| Lansing-East Lansing MI                     | MI    | Elevated  | 69.2        | 40.6        | 8.2        | -5.72              | -4.53       | -1.19      | 146.17              | 131.63      | 14.54      | 10.5         | 4.6           | 2.81        |
| Battle Creek MI                             | MI    | Elevated  | 68.9        | 37.9        | 5.5        | -5.24              | -5.65       | 0.41       | 153.04              | 135.88      | 17.16      | 11.4         | 4.2           | 2.63        |
| Pittsfield MA                               | MA    | Elevated  | 68.5        | 42.3        | 10.1       | 0.74               | 0.97        | -0.23      | 123.52              | 109.73      | 13.78      | 8.5          | 2.8           | 1.35        |
| Albany-Schenectady-Troy NY                  | NY    | Elevated  | 67.8        | 33.0        | 9.8        | -1.63              | 2.59        | -4.22      | 122.03              | 111.73      | 10.30      | 7.3          | 2.5           | 1.43        |
| Missoula MT                                 | MT    | Elevated  | 67.5        | 48.2        | 4.4        | -0.03              | 4.42        | -4.45      | 105.65              | 97.49       | 8.15       | 6.7          | 2.4           | 1.34        |
| Grand Rapids-Wyoming MI                     | MI    | Elevated  | 67.4        | 22.9        | 7.9        | -5.75              | -4.54       | -1.21      | 153.70              | 142.60      | 11.10      | 10.7         | 3.9           | 2.03        |
| San Francisco-San Mateo-Redwood City CA     | CA    | Elevated  | 66.2        | 31.6        | 15.4       | -17.02             | 0.17        | -17.19     | 129.85              | 118.38      | 11.47      | 8.0          | 2.6           | 0.70        |
| Ogden-Clearfield UT                         | UT    | Elevated  | 65.8        | 34.5        | 10.3       | -0.95              | 12.62       | -13.57     | 115.85              | 107.46      | 8.39       | 5.4          | 0.4           | -0.81       |
| Portland-South Portland-Biddeford ME        | ME    | Elevated  | 63.9        | 55.5        | 9.0        | -2.93              | 6.53        | -9.46      | 113.47              | 98.38       | 15.08      | 7.4          | 2.9           | 1.38        |
| Gainesville GA                              | GA    | Elevated  | 63.2        | 51.7        | 4.1        | -7.15              | -1.01       | -6.14      | 131.33              | 111.86      | 19.47      | 8.6          | 4.4           | 2.73        |
| Tacoma WA                                   | WA    | Elevated  | 62.4        | 35.9        | 12.3       | -8.65              | 0.69        | -9.33      | 124.88              | 111.76      | 13.12      | 9.5          | 2.1           | -0.08       |
| Michigan City-La Porte IN                   | IN    | Elevated  | 61.9        | 26.9        | 2.4        | -1.09              | 2.61        | -3.70      | 123.31              | 115.98      | 7.33       | 11.6         | 4.1           | 1.54        |
| Spartanburg SC                              | SC    | Elevated  | 61.5        | 27.4        | 3.3        | -3.70              | 0.00        | -3.70      | 139.46              | 125.85      | 13.60      | 11.2         | 4.0           | 1.48        |
| Gadsden AL                                  | AL    | Elevated  | 61.3        | 29.1        | 1.7        | 3.70               | 6.86        | -3.16      | 118.05              | 111.56      | 6.49       | 9.4          | 3.9           | 1.32        |
| Mobile AL                                   | AL    | Elevated  | 61.1        | 28.9        | 10.2       | -0.14              | 0.78        | -0.93      | 117.11              | 113.00      | 4.11       | 8.4          | 3.0           | 0.86        |
| Blacksburg-Christiansburg-Radford VA        | VA    | Elevated  | 58.6        | 35.8        | 4.2        | 3.03               | 2.17        | 0.86       | 116.28              | 104.76      | 11.52      | 8.3          | 3.8           | 1.55        |
| Warren-Troy-Farmington Hills MI             | MI    | Elevated  | 57.9        | 23.6        | 8.4        | -8.33              | -6.10       | -2.22      | 142.13              | 132.13      | 10.00      | 12.8         | 6.2           | 2.94        |
| Allentown-Bethlehem-Easton PA-NJ            | PA    | Elevated  | 57.6        | 45.8        | 5.8        | -1.29              | 6.45        | -7.74      | 111.11              | 97.63       | 13.49      | 8.5          | 2.7           | 1.26        |

PMI U.S. Market Risk Index - 1st Quarter 2009



| MSA                                        | State | Risk Rank | RISK INDEX  |             | Volatility | PRICE APPRECIATION |             |            | AFFORDABILITY INDEX |             |            | UNEMPLOYMENT |               |             |
|--------------------------------------------|-------|-----------|-------------|-------------|------------|--------------------|-------------|------------|---------------------|-------------|------------|--------------|---------------|-------------|
|                                            |       |           | 1st Qtr '09 | 4th Qtr '08 |            | 1st Qtr '09        | 1st Qtr '08 | Difference | 1st Qtr '09         | 4th Qtr '08 | Difference | Rate         |               | 4th Qtr '08 |
|                                            |       |           |             |             |            |                    |             |            |                     |             |            | 1st Qtr '09  | Demanded Rate |             |
| Macon GA                                   | GA    | Elevated  | 57.6        | 38.2        | 1.0        | 3.51               | 3.35        | 0.16       | 145.46              | 125.95      | 19.51      | 8.7          | 3.7           | 2.55        |
| Salt Lake City UT                          | UT    | Elevated  | 57.4        | 38.2        | 12.9       | -2.09              | 11.83       | -13.92     | 114.93              | 101.65      | 13.28      | 5.0          | 0.0           | -1.20       |
| Richmond VA                                | VA    | Elevated  | 57.3        | 40.4        | 8.8        | -4.36              | 2.54        | -6.90      | 122.17              | 107.17      | 15.01      | 7.5          | 3.4           | 1.31        |
| Charlottesville VA                         | VA    | Elevated  | 56.1        | 47.2        | 9.2        | -0.81              | 4.14        | -4.95      | 103.36              | 93.23       | 10.13      | 5.5          | 2.1           | 0.83        |
| Grand Junction CO                          | CO    | Elevated  | 54.9        | 35.2        | 5.6        | 1.05               | 13.22       | -12.17     | 100.41              | 89.20       | 11.21      | 7.2          | 1.7           | -0.58       |
| Greeley CO                                 | CO    | Elevated  | 54.8        | 25.0        | 5.2        | -2.77              | 1.22        | -3.99      | 128.11              | 121.70      | 6.41       | 8.3          | 2.3           | 0.79        |
| Hartford-West Hartford-East Hartford CT    | CT    | Elevated  | 54.4        | 44.4        | 10.2       | -6.31              | 1.45        | -7.77      | 127.91              | 115.40      | 12.51      | 7.8          | 2.4           | 1.87        |
| Hinesville-Fort Stewart GA                 | GA    | Elevated  | 54.0        | 52.4        | 6.6        | 2.34               | 4.07        | -1.73      | 116.17              | 102.58      | 13.59      | 7.7          | 2.5           | 1.77        |
| Roanoke VA                                 | VA    | Elevated  | 52.7        | 22.3        | 4.0        | -2.82              | 4.67        | -7.49      | 124.86              | 117.45      | 7.41       | 7.1          | 3.1           | 1.01        |
| Decatur IL                                 | IL    | Elevated  | 52.2        | 64.2        | 1.5        | 2.96               | 1.45        | 1.50       | 160.74              | 143.86      | 16.87      | 9.7          | 2.3           | 1.34        |
| Pascagoula MS                              | MS    | Elevated  | 52.0        | 17.7        | 10.0       | -2.02              | 8.63        | -10.65     | 119.44              | 115.38      | 4.06       | 8.7          | 1.0           | -1.35       |
| Pocahontas ID                              | ID    | Elevated  | 50.9        | 32.2        | 6.0        | 1.30               | 8.44        | -7.14      | 117.77              | 107.77      | 10.01      | 6.3          | 1.1           | 0.42        |
| Hattiesburg MS                             | MS    | Moderate  | 49.1        | 30.3        | 6.5        | -1.47              | 7.48        | -8.96      | 120.92              | 113.41      | 7.52       | 6.9          | 1.5           | 0.34        |
| Lynchburg VA                               | VA    | Moderate  | 48.1        | 23.7        | 5.6        | 1.81               | 6.04        | -4.23      | 116.21              | 108.76      | 7.45       | 7.3          | 2.6           | 0.51        |
| Lima OH                                    | OH    | Moderate  | 47.5        | 16.8        | 5.9        | -3.41              | 2.73        | -6.14      | 151.72              | 140.19      | 11.53      | 11.8         | 4.9           | 1.97        |
| Bridgeport-Stamford-Norwalk CT             | CT    | Moderate  | 46.1        | 47.3        | 13.4       | -6.82              | -2.19       | -4.63      | 134.18              | 116.03      | 18.14      | 7.2          | 2.5           | 1.81        |
| Seattle-Bellevue-Everett WA                | WA    | Moderate  | 46.0        | 30.3        | 10.3       | -9.88              | 3.88        | -13.76     | 117.77              | 105.41      | 12.36      | 7.9          | 2.1           | 0.16        |
| Racine WI                                  | WI    | Moderate  | 45.9        | 26.8        | 7.7        | -5.02              | -0.70       | -4.32      | 136.57              | 116.81      | 19.76      | 9.9          | 2.9           | 0.52        |
| Auburn-Opelika AL                          | AL    | Moderate  | 45.7        | 28.2        | 4.1        | 2.47               | 6.30        | -3.83      | 109.25              | 103.71      | 5.53       | 7.1          | 3.1           | 1.38        |
| Milwaukee-Waukesha-West Allis WI           | WI    | Moderate  | 44.6        | 27.5        | 8.7        | -3.66              | -0.47       | -3.20      | 135.35              | 117.26      | 18.09      | 8.1          | 2.2           | 0.34        |
| Danville VA                                | VA    | Moderate  | 43.7        | 66.5        | 2.9        | -4.72              | 7.32        | -12.04     | 147.69              | 132.46      | 15.24      | 12.8         | 4.9           | 3.99        |
| Reading PA                                 | PA    | Moderate  | 42.7        | 27.3        | 6.9        | -1.79              | -1.36       | -0.43      | 125.07              | 113.87      | 11.20      | 8.6          | 2.7           | 1.18        |
| Greenville-Mauldin-Easley SC               | SC    | Moderate  | 42.3        | 14.9        | 1.5        | 1.69               | 1.84        | -0.16      | 136.82              | 127.25      | 9.56       | 9.5          | 3.5           | 1.60        |
| York-Hanover PA                            | PA    | Moderate  | 41.6        | 27.1        | 8.4        | -0.30              | 0.85        | -1.15      | 122.78              | 112.11      | 10.67      | 7.8          | 2.7           | 1.17        |
| Mansfield OH                               | OH    | Moderate  | 40.9        | 19.7        | 5.8        | -15.14             | -4.75       | -10.39     | 162.16              | 152.79      | 29.36      | 12.9         | 5.4           | 2.26        |
| Mount Vernon-Anacortes WA                  | WA    | Moderate  | 40.7        | 19.2        | 10.5       | -6.43              | 1.29        | -7.72      | 125.04              | 115.21      | 9.83       | 9.9          | 2.1           | -0.04       |
| Knoxville TN                               | TN    | Moderate  | 40.6        | 27.1        | 2.9        | -0.50              | 2.44        | -2.94      | 126.02              | 114.08      | 11.94      | 7.8          | 3.3           | 1.66        |
| Cambridge-Newton-Framingham MA             | MA    | Moderate  | 40.6        | 27.3        | 11.9       | -3.74              | -2.27       | -1.47      | 125.89              | 109.53      | 16.37      | 6.5          | 1.6           | 0.31        |
| Olympia WA                                 | WA    | Moderate  | 40.5        | 31.9        | 12.8       | -4.39              | 1.00        | -5.39      | 127.56              | 112.55      | 15.01      | 7.7          | 1.6           | 0.20        |
| Fond du Lac WI                             | WI    | Moderate  | 40.4        | 16.8        | 2.7        | -1.56              | 1.65        | -3.21      | 132.75              | 123.55      | 9.19       | 9.2          | 3.4           | 1.01        |
| Valdosta GA                                | GA    | Moderate  | 40.4        | 37.1        | 3.2        | -1.37              | 5.90        | -7.27      | 119.88              | 108.93      | 10.95      | 7.8          | 4.1           | 3.17        |
| Niles-Benton Harbor MI                     | MI    | Moderate  | 40.2        | 12.1        | 8.4        | -6.78              | 0.68        | -7.46      | 172.18              | 159.24      | 12.94      | 12.0         | 4.3           | 2.70        |
| Elmira NY                                  | NY    | Moderate  | 40.1        | 14.0        | 3.2        | 0.78               | 0.99        | -0.20      | 138.12              | 130.81      | 7.31       | 9.4          | 2.8           | 0.91        |
| Joplin MO                                  | MO    | Moderate  | 40.0        | 14.8        | 1.4        | 0.26               | 1.72        | -1.46      | 130.41              | 124.16      | 6.25       | 7.2          | 2.0           | 0.58        |
| Sumter SC                                  | SC    | Moderate  | 38.3        | 25.4        | 2.6        | 1.25               | 10.68       | -9.43      | 140.70              | 118.47      | 22.23      | 13.2         | 5.0           | 2.03        |
| Pueblo CO                                  | CO    | Moderate  | 37.4        | 23.7        | 3.8        | -2.98              | 0.44        | -3.42      | 138.84              | 124.15      | 14.69      | 8.9          | 1.4           | 0.21        |
| Kingsport-Bristol-Bristol TN-VA            | TN    | Moderate  | 36.9        | 19.5        | 4.2        | 0.43               | 8.05        | -7.62      | 127.69              | 115.68      | 12.01      | 8.6          | 2.9           | 0.78        |
| Chicago-Naperville-Joliet IL               | IL    | Moderate  | 36.2        | 13.7        | 9.0        | -10.35             | -1.43       | -8.93      | 148.61              | 128.90      | 19.71      | 8.8          | 2.3           | 0.76        |
| Midland TX                                 | TX    | Moderate  | 35.8        | 22.3        | 14.0       | 2.75               | 18.93       | -16.19     | 134.11              | 129.85      | 4.27       | 4.0          | -0.3          | -0.88       |
| Annis-ton-Oxford AL                        | AL    | Moderate  | 35.7        | 20.7        | 3.3        | 2.44               | 5.04        | -2.60      | 138.54              | 124.61      | 13.93      | 8.5          | 3.6           | 1.50        |
| Decatur AL                                 | AL    | Moderate  | 35.3        | 11.9        | 2.8        | 4.17               | 5.99        | -1.81      | 131.13              | 123.59      | 7.54       | 8.8          | 3.3           | 0.83        |
| Corvallis OR                               | OR    | Moderate  | 35.2        | 15.3        | 6.6        | -1.55              | 6.73        | -8.27      | 128.12              | 122.70      | 5.42       | 8.1          | 2.3           | 0.65        |
| Charleston-North Charleston-Summerville SC | SC    | Moderate  | 35.1        | 34.3        | 8.4        | -1.33              | 0.68        | -2.01      | 119.48              | 103.80      | 15.69      | 8.9          | 3.5           | 1.72        |
| Florence SC                                | SC    | Moderate  | 34.0        | 6.0         | 1.5        | -1.03              | 5.02        | -6.04      | 138.64              | 139.28      | -0.64      | 11.7         | 3.6           | 1.21        |
| Florence-Muscule Shoals AL                 | AL    | Moderate  | 34.0        | 12.3        | 3.6        | 8.83               | 4.67        | 4.16       | 134.91              | 123.76      | 11.16      | 9.1          | 2.9           | 0.39        |
| Albany GA                                  | GA    | Moderate  | 33.1        | 22.6        | 2.3        | 1.10               | 4.07        | -2.97      | 127.22              | 116.60      | 10.61      | 8.3          | 3.1           | 2.11        |
| Idaho Falls ID                             | ID    | Moderate  | 32.7        | 12.1        | 5.7        | -0.62              | 11.57       | -12.19     | 108.11              | 111.84      | -3.73      | 5.8          | 1.8           | 0.92        |
| Elizabethtown KY                           | KY    | Moderate  | 32.4        | 7.0         | 2.7        | -0.93              | 1.97        | -2.90      | 142.91              | 141.02      | 1.89       | 10.6         | 4.1           | 1.53        |
| Fort Wayne IN                              | IN    | Moderate  | 31.5        | 13.7        | 1.6        | 1.55               | 1.68        | -0.13      | 136.95              | 126.68      | 10.27      | 10.2         | 4.3           | 2.13        |
| Spokane WA                                 | WA    | Moderate  | 31.2        | 17.3        | 9.3        | -3.12              | 4.98        | -8.11      | 133.33              | 119.21      | 14.12      | 9.8          | 2.2           | 0.10        |
| Johnson City TN                            | TN    | Moderate  | 31.2        | 24.6        | 3.9        | -1.70              | 3.38        | -5.07      | 116.78              | 103.58      | 13.19      | 8.5          | 2.6           | 1.00        |
| Albuquerque NM                             | NM    | Moderate  | 31.1        | 22.0        | 8.7        | -0.64              | 5.55        | -6.19      | 124.31              | 111.06      | 13.24      | 5.9          | 0.9           | -0.27       |
| Ithaca NY                                  | NY    | Moderate  | 30.7        | 17.0        | 9.1        | -1.35              | 6.13        | -7.47      | 113.83              | 107.85      | 5.98       | 5.7          | 1.6           | 0.75        |
| Philadelphia PA                            | PA    | Moderate  | 30.3        | 27.5        | 11.0       | -3.30              | 0.86        | -4.15      | 128.94              | 114.21      | 14.73      | 7.6          | 2.0           | 1.01        |
| Gulfport-Biloxi MS                         | MS    | Low       | 28.9        | 15.4        | 9.7        | -2.00              | 5.91        | -7.91      | 132.81              | 115.20      | 17.60      | 7.7          | 0.2           | -2.26       |
| Indianapolis-Carmel IN                     | IN    | Low       | 28.8        | 9.6         | 1.2        | 1.05               | 1.84        | -0.79      | 145.15              | 135.85      | 9.30       | 8.3          | 3.2           | 1.51        |
| Fayetteville-Springdale-Rogers AR-MO       | AR    | Low       | 28.8        | 16.2        | 6.3        | -4.09              | 0.70        | -4.79      | 135.46              | 124.42      | 11.04      | 5.7          | 1.8           | 0.82        |
| Gary IN                                    | IN    | Low       | 28.6        | 12.1        | 2.0        | -1.24              | 3.55        | -4.79      | 138.00              | 128.31      | 9.69       | 10.1         | 3.5           | 1.59        |
| Rocky Mount NC                             | NC    | Low       | 28.6        | 24.6        | 2.0        | 6.86               | 1.39        | 5.47       | 145.10              | 125.02      | 20.08      | 13.9         | 6.2           | 3.41        |
| Bangor ME                                  | ME    | Low       | 28.5        | 18.6        | 5.6        | 3.72               | 3.06        | 0.67       | 125.45              | 114.67      | 10.78      | 8.6          | 2.8           | 1.27        |
| Lake County-Kenosha County IL-WI           | IL    | Low       | 28.1        | 20.1        | 6.2        | -9.88              | 2.12        | -12.00     | 158.54              | 133.10      | 25.44      | 9.5          | 3.2           | 2.64        |
| Austin-Round Rock TX                       | TX    | Low       | 28.1        | 17.4        | 7.1        | 5.81               | 9.88        | -4.06      | 117.77              | 109.97      | 7.80       | 6.3          | 1.0           | -0.03       |
| Springfield IL                             | IL    | Low       | 28.1        | 9.0         | 2.1        | -0.54              | 1.65        | -2.19      | 170.39              | 154.26      | 16.13      | 6.9          | 1.5           | 1.87        |
| Eau Claire WI                              | WI    | Low       | 27.9        | 16.1        | 3.2        | -0.07              | 4.50        | -4.56      | 118.23              | 109.20      | 9.03       | 7.9          | 2.1           | 0.32        |
| Athens-Clarke County GA                    | GA    | Low       | 27.8        | 26.4        | 2.7        | 2.26               | 1.10        | 1.16       | 121.37              | 110.76      | 10.61      | 6.8          | 3.0           | 2.32        |
| Cincinnati-Middletown OH-KY-IN             | OH    | Low       | 27.4        | 12.1        | 2.6        | -0.81              | 0.93        | -1.75      | 145.39              | 133.12      | 12.26      | 8.8          | 3.1           | 1.28        |
| Kansas City MO-KS                          | MO    | Low       | 26.2        | 11.2        | 2.5        | -2.88              | 2.17        | -5.05      | 129.63              | 121.44      | 8.19       | 8.3          | 2.3           | 0.67        |
| Kalamazoo-Portage MI                       | MI    | Low       | 25.7        | 20.1        | 9.4        | -4.03              | 1.45        | -5.47      | 162.71              | 141.34      | 21.38      | 10.0         | 3.9           | 2.53        |
| Chattanooga TN-GA                          | TN    | Low       | 25.5        | 25.3        | 3.7        | -0.46              | 1.33        | -1.79      | 132.10              | 114.79      | 17.31      | 8.6          | 3.6           | 2.11        |
| Weirton-Steuersville WV-OH                 | WV    | Low       | 23.2        | 18.7        | 2.4        | -1.66              | 0.40        | -2.06      | 140.84              | 125.73      | 15.11      | 10.3         | 2.8           | 0.94        |
| Terre Haute IN                             | IN    | Low       | 23.1        | 10.6        | 2.1        | -2.77              | 2.34        | -5.11      | 152.63              | 134.96      | 17.67      | 10.6         | 3.3           | 1.32        |
| Odessa TX                                  | TX    | Low       | 22.2        | 25.6        | 13.7       | 7.98               | 18.04       | -10.06     | 144.20              | 123.87      | 20.32      | 5.5          | -0.1          | -1.37       |
| Binghamton NY                              | NY    | Low       | 22.2        | 8.5         | 3.7        | 8.92               | 5.88        | 3.04       | 135.71              | 120.87      | 14.83      | 8.7          | 2.6           | 1.06        |
| Scranton-Wilkes-Barre PA                   | PA    | Low       | 21.7        | 14.4        | 4.4        | 1.11               | 5.15        | -4.04      | 130.50              | 119.51      | 10.99      | 9.1          | 2.5           | 1.18        |
| Jefferson City MO                          | MO    | Low       | 21.4        | 10.4        | 1.8        | 0.87               | 3.89        | -3.02      | 141.29              | 130.70      | 10.59      | 7.6          | 2.8           | 1.31        |
| Denver-Aurora CO                           | CO    | Low       | 21.2        | 14.2        | 4.8        | -3.09              | -2.21       | -0.88      | 135.27              | 121.55      | 13.72      | 7.8          | 1.9           | 0.49        |
| Sheboygan WI                               | WI    | Low       | 21.2        | 8.0         | 5.2        | 7.31               | -5.96       | 13.27      | 138.52              | 126.19      | 12.33      | 9.0          | 3.9           | 1.09        |
| Rochester MN                               | MN    | Low       | 21.1        | 13.2        | 2.9        | -1.70              | 0.69        | -2.39      | 131.56              | 123.33      | 8.23       | 7.2          | 2.5           | 1.31        |
| Lebanon PA                                 | PA    | Low       | 20.9        | 22.5        | 5.9        | 2.03               | 9.20        | -7.17      | 122.09              | 104.50      | 17.59      | 6.9          | 2.4           | 0.94        |
| Great Falls MT                             | MT    | Low       | 20.7        | 37.7        | 4.5        | 2.59               | 5.47        | -2.88      | 121.27              | 111.12      | 10.15      | 5.4          | 1.1           | 0.37        |

PMI U.S. Market Risk Index - 1st Quarter 2009



| MSA                                           | State | Risk Rank | RISK INDEX  |             | Volatility | PRICE APPRECIATION |             |            | AFFORDABILITY INDEX |             |            | UNEMPLOYMENT |               |             |
|-----------------------------------------------|-------|-----------|-------------|-------------|------------|--------------------|-------------|------------|---------------------|-------------|------------|--------------|---------------|-------------|
|                                               |       |           | 1st Qtr '09 | 4th Qtr '08 |            | 1st Qtr '09        | 1st Qtr '08 | Difference | 1st Qtr '09         | 4th Qtr '08 | Difference | Rate         |               | 4th Qtr '08 |
|                                               |       |           |             |             |            |                    |             |            |                     |             |            | 1st Qtr '09  | Demanded Rate |             |
| Toledo OH                                     | OH    | Low       | 20.4        | 16.2        | 7.5        | -8.63              | -7.94       | -0.69      | 168.30              | 146.02      | 22.28      | 12.6         | 5.0           | 2.97        |
| Springfield MO                                | MO    | Low       | 20.2        | 7.8         | 2.5        | -0.27              | 2.92        | -3.19      | 133.94              | 128.64      | 5.30       | 8.0          | 3.2           | 1.45        |
| Utica-Rome NY                                 | NY    | Low       | 20.1        | 6.3         | 5.8        | 2.43               | 7.08        | -4.65      | 146.40              | 132.59      | 13.81      | 8.5          | 2.3           | 1.12        |
| St. Joseph MO-KS                              | MO    | Low       | 19.8        | 5.4         | 2.6        | -4.88              | 4.56        | -9.44      | 125.07              | 124.92      | 0.15       | 8.2          | 2.1           | 0.05        |
| Lancaster PA                                  | PA    | Low       | 19.1        | 13.3        | 4.9        | 0.90               | 4.56        | -3.66      | 125.23              | 114.61      | 10.62      | 7.1          | 2.8           | 1.22        |
| Evansville IN-KY                              | IN    | Low       | 19.0        | 7.3         | 1.5        | 0.71               | 1.87        | -1.16      | 143.50              | 134.22      | 9.28       | 8.9          | 3.5           | 1.55        |
| Logan UT-ID                                   | UT    | Low       | 18.2        | 12.5        | 5.0        | 4.58               | 8.96        | -4.37      | 117.75              | 106.82      | 10.93      | 4.2          | 0.4           | -0.79       |
| Wausau WI                                     | WI    | Low       | 17.7        | 10.9        | 5.4        | -2.57              | 4.41        | -6.98      | 146.89              | 128.32      | 18.56      | 8.5          | 3.1           | 0.73        |
| Louisville/Jefferson County KY-IN             | KY    | Low       | 17.7        | 8.1         | 1.1        | 3.20               | 1.12        | -2.09      | 132.75              | 124.66      | 8.10       | 9.9          | 3.6           | 1.47        |
| Birmingham-Hoover AL                          | AL    | Low       | 17.2        | 4.8         | 4.6        | -2.15              | 0.55        | -2.70      | 152.59              | 145.41      | 7.18       | 7.9          | 3.5           | 1.27        |
| Ann Arbor MI                                  | MI    | Low       | 16.9        | 27.9        | 9.0        | -6.83              | -7.81       | 0.98       | 141.34              | 119.75      | 21.59      | 7.5          | 3.4           | 2.58        |
| Jackson MS                                    | MS    | Low       | 16.7        | 7.9         | 2.5        | -0.77              | 2.92        | -3.69      | 140.24              | 132.81      | 7.42       | 7.3          | 1.9           | 0.52        |
| Nashville-Davidson--Murfreesboro--Franklin TN | TN    | Low       | 16.6        | 12.0        | 3.8        | -2.56              | 2.98        | -5.54      | 135.47              | 121.97      | 13.50      | 8.3          | 3.6           | 1.87        |
| Burlington NC                                 | NC    | Low       | 16.3        | 5.8         | 4.7        | -1.60              | -0.62       | -0.98      | 141.82              | 133.71      | 8.11       | 11.6         | 4.8           | 2.08        |
| Colorado Springs CO                           | CO    | Low       | 15.9        | 12.5        | 4.7        | -4.44              | -1.07       | -3.37      | 137.95              | 123.57      | 14.39      | 8.4          | 2.4           | 1.03        |
| Williamsport PA                               | PA    | Low       | 15.2        | 7.9         | 5.0        | -0.72              | 2.92        | -3.64      | 138.74              | 129.59      | 9.15       | 9.3          | 2.6           | 1.10        |
| Burlington-South Burlington VT                | VT    | Low       | 15.0        | 23.0        | 9.7        | -2.13              | 2.72        | -4.86      | 128.51              | 113.41      | 15.10      | 7.0          | 2.7           | 1.49        |
| Charlotte-Gastonia-Concord NC-SC              | NC    | Low       | 15.0        | 5.7         | 2.0        | -3.23              | 4.54        | -7.77      | 143.11              | 133.47      | 9.64       | 11.2         | 5.3           | 2.56        |
| Columbia MO                                   | MO    | Low       | 14.0        | 9.0         | 3.9        | 1.88               | 2.05        | -0.17      | 136.85              | 128.13      | 8.72       | 6.0          | 2.2           | 1.07        |
| Springfield OH                                | OH    | Low       | 13.5        | 5.6         | 6.3        | -7.92              | -0.38       | -7.54      | 177.89              | 154.94      | 22.95      | 10.1         | 2.9           | 0.76        |
| Anchorage AK                                  | AK    | Low       | 13.5        | 15.4        | 7.4        | 0.27               | 2.87        | -2.60      | 122.44              | 110.25      | 12.19      | 7.8          | 1.0           | 0.34        |
| Huntsville AL                                 | AL    | Low       | 13.2        | 4.7         | 4.5        | 4.06               | 6.57        | -2.51      | 130.41              | 129.06      | 1.35       | 6.4          | 2.4           | 0.63        |
| Dothan AL                                     | AL    | Low       | 13.2        | 10.8        | 4.9        | 3.05               | 9.60        | -6.54      | 131.20              | 119.74      | 11.46      | 7.7          | 3.5           | 1.63        |
| St. Louis MO-IL                               | MO    | Low       | 12.9        | 13.8        | 5.9        | -4.32              | 0.37        | -4.69      | 146.90              | 128.96      | 17.95      | 9.2          | 3.2           | 2.00        |
| San Angelo TX                                 | TX    | Low       | 12.7        | 6.1         | 5.1        | 1.91               | 11.31       | -9.40      | 128.19              | 124.50      | 3.69       | 5.6          | 0.8           | 0.18        |
| Hot Springs AR                                | AR    | Low       | 12.5        | 12.2        | 4.7        | 4.25               | 5.60        | -1.35      | 117.57              | 107.94      | 9.63       | 6.9          | 0.7           | -0.01       |
| Baton Rouge LA                                | LA    | Low       | 12.3        | 8.4         | 6.6        | 1.73               | 7.71        | -5.98      | 129.15              | 117.53      | 11.61      | 5.2          | -0.2          | -0.53       |
| Tuscaloosa AL                                 | AL    | Low       | 12.3        | 4.2         | 2.5        | 2.87               | 3.89        | -1.02      | 132.45              | 127.58      | 4.87       | 8.5          | 4.0           | 1.05        |
| Columbia SC                                   | SC    | Low       | 12.2        | 9.8         | 3.1        | -0.85              | 0.13        | -0.97      | 145.90              | 129.32      | 16.57      | 8.6          | 3.1           | 1.76        |
| Augusta-Richmond County GA-SC                 | GA    | Low       | 12.0        | 8.4         | 3.9        | 1.18               | 1.83        | -0.65      | 148.16              | 135.19      | 12.97      | 8.8          | 3.3           | 1.95        |
| Farmingdale NM                                | NM    | Low       | 11.9        | 9.9         | 6.4        | -0.07              | 5.04        | -5.11      | 111.58              | 101.39      | 10.19      | 4.9          | -0.8          | -1.84       |
| New Orleans-Metairie-Kenner LA                | LA    | Low       | 11.9        | 4.4         | 9.2        | -1.66              | -5.34       | 3.68       | 141.56              | 136.37      | 5.18       | 5.4          | -0.2          | -0.50       |
| Green Bay WI                                  | WI    | Low       | 11.6        | 5.8         | 4.7        | -1.67              | 0.80        | -2.48      | 143.71              | 131.01      | 12.69      | 8.3          | 2.5           | 0.55        |
| Greenville NC                                 | NC    | Low       | 11.4        | 5.9         | 1.9        | 1.72               | 3.96        | -2.24      | 137.83              | 127.07      | 10.77      | 10.3         | 4.2           | 2.00        |
| Bowling Green KY                              | KY    | Low       | 11.2        | 2.8         | 1.9        | 0.94               | 2.54        | -1.60      | 139.84              | 137.08      | 2.75       | 10.1         | 4.0           | 1.01        |
| Clarksville TN-KY                             | TN    | Low       | 10.9        | 5.4         | 3.9        | 0.12               | 5.85        | -5.73      | 157.69              | 143.04      | 14.65      | 9.8          | 3.9           | 1.50        |
| Harrisburg-Carlisle PA                        | PA    | Low       | 10.5        | 9.5         | 3.8        | 3.39               | 6.23        | -2.84      | 129.57              | 116.71      | 12.86      | 7.0          | 2.3           | 1.00        |
| Jacksonville NC                               | NC    | Low       | 10.5        | 13.3        | 7.4        | 1.62               | 8.91        | -7.29      | 133.20              | 111.30      | 21.90      | 8.6          | 2.7           | 0.69        |
| Sandusky OH                                   | OH    | Low       | 10.4        | 4.0         | 6.6        | -8.68              | -1.02       | -7.66      | 178.08              | 158.00      | 20.08      | 13.3         | 5.5           | 2.30        |
| Columbus GA-AL                                | GA    | Low       | 10.3        | 11.7        | 4.5        | 1.91               | 4.53        | -2.62      | 152.80              | 132.62      | 20.18      | 8.4          | 2.9           | 2.04        |
| Bloomington IN                                | IN    | Low       | 10.0        | 8.4         | 2.4        | 2.57               | 1.42        | 1.16       | 136.61              | 127.25      | 9.36       | 7.2          | 1.7           | 1.19        |
| Waterloo-Cedar Falls IA                       | IA    | Minimal   | 10.0        | 9.7         | 2.5        | 1.59               | 2.86        | -1.27      | 117.73              | 108.94      | 8.79       | 5.0          | 0.5           | -0.05       |
| La Crosse WI-MN                               | WI    | Minimal   | 9.7         | 10.0        | 5.2        | -0.38              | -0.15       | -0.23      | 124.33              | 112.82      | 11.51      | 7.0          | 1.9           | 0.74        |
| Erie PA                                       | PA    | Minimal   | 9.6         | 6.8         | 2.6        | 0.80               | 2.93        | -2.13      | 144.84              | 126.43      | 18.42      | 8.6          | 1.7           | 0.25        |
| Appleton WI                                   | WI    | Minimal   | 9.4         | 3.8         | 2.4        | -4.91              | 2.56        | -7.47      | 141.77              | 134.27      | 7.51       | 8.4          | 2.6           | 0.59        |
| Alexandria LA                                 | LA    | Minimal   | 9.3         | 6.5         | 3.8        | 2.13               | 5.65        | -3.52      | 138.81              | 123.32      | 15.50      | 5.6          | 0.3           | -0.15       |
| Oshkosh-Neenah WI                             | WI    | Minimal   | 8.9         | 7.0         | 2.1        | 1.00               | 2.93        | -1.93      | 139.85              | 121.55      | 18.29      | 7.6          | 2.3           | 0.45        |
| Columbus IN                                   | IN    | Minimal   | 8.9         | 3.3         | 1.6        | -1.91              | 3.47        | -5.38      | 143.88              | 138.12      | 5.75       | 8.6          | 3.3           | 1.29        |
| Montgomery AL                                 | AL    | Minimal   | 8.8         | 2.3         | 3.5        | 1.09               | 4.83        | -3.74      | 146.25              | 148.63      | -2.38      | 8.5          | 3.8           | 1.67        |
| Goldensboro NC                                | NC    | Minimal   | 8.6         | 3.6         | 1.9        | 1.74               | 3.20        | -1.46      | 149.18              | 137.50      | 11.68      | 9.3          | 3.6           | 1.65        |
| Youngstown-Warren-Boardman OH-PA              | OH    | Minimal   | 8.4         | 3.9         | 6.0        | -7.49              | -6.89       | -0.60      | 177.63              | 154.36      | 23.27      | 13.1         | 5.4           | 1.60        |
| Rapid City SD                                 | SD    | Minimal   | 8.0         | 8.5         | 2.7        | 5.45               | 2.87        | 2.58       | 123.83              | 111.42      | 12.40      | 5.1          | 1.3           | 0.21        |
| Madison WI                                    | WI    | Minimal   | 7.6         | 6.2         | 7.2        | -3.54              | 1.63        | -5.16      | 137.95              | 126.95      | 11.00      | 6.0          | 1.9           | 0.64        |
| Lawrence KS                                   | KS    | Minimal   | 7.6         | 3.4         | 5.6        | 0.00               | 2.38        | -2.38      | 126.38              | 118.73      | 7.65       | 5.5          | 1.5           | 0.40        |
| Santa Fe NM                                   | NM    | Minimal   | 7.6         | 7.0         | 5.5        | 5.89               | 5.89        | -10.55     | 133.91              | 118.54      | 15.36      | 5.0          | 0.8           | -0.27       |
| Wheeling WV-OH                                | WV    | Minimal   | 7.6         | 7.1         | 2.4        | -1.43              | 5.69        | -7.12      | 130.30              | 118.30      | 12.00      | 8.4          | 1.5           | 0.06        |
| Sioux Falls SD                                | SD    | Minimal   | 7.4         | 6.0         | 1.6        | 1.76               | 3.65        | -1.89      | 137.15              | 125.04      | 12.10      | 4.8          | 1.2           | 0.17        |
| State College PA                              | PA    | Minimal   | 7.4         | 6.8         | 3.8        | 1.45               | 1.47        | -0.02      | 120.44              | 113.91      | 6.54       | 5.8          | 1.1           | 0.60        |
| Topeka KS                                     | KS    | Minimal   | 7.2         | 5.3         | 1.9        | 0.34               | 3.64        | -3.30      | 133.07              | 123.07      | 10.00      | 6.6          | 1.1           | 0.10        |
| Lexington-Fayette KY                          | KY    | Minimal   | 7.2         | 6.3         | 4.2        | 0.00               | 0.69        | -0.69      | 141.51              | 126.24      | 15.26      | 7.7          | 2.8           | 0.99        |
| Syracuse NY                                   | NY    | Minimal   | 7.1         | 2.1         | 2.5        | 2.28               | 3.26        | -0.98      | 152.27              | 141.33      | 10.94      | 8.5          | 2.6           | 1.28        |
| Lafayette IN                                  | IN    | Minimal   | 6.9         | 2.3         | 1.3        | -0.51              | -0.46       | -0.04      | 151.58              | 144.17      | 7.41       | 8.5          | 3.1           | 0.92        |
| Warner Robins GA                              | GA    | Minimal   | 6.7         | 6.1         | 2.1        | -2.43              | 4.83        | -7.26      | 150.96              | 138.44      | 12.52      | 7.0          | 3.0           | 2.23        |
| Greensboro-High Point NC                      | NC    | Minimal   | 6.5         | 2.6         | 1.9        | -0.80              | 1.91        | -2.71      | 149.33              | 139.15      | 10.18      | 11.2         | 5.1           | 2.24        |
| Altoona PA                                    | PA    | Minimal   | 6.3         | 9.5         | 2.5        | 4.79               | 6.98        | -2.19      | 136.52              | 116.34      | 20.18      | 7.7          | 1.6           | 0.58        |
| Fort Smith AR-OK                              | AR    | Minimal   | 6.2         | 4.4         | 2.3        | 2.68               | 5.23        | -2.55      | 147.63              | 133.74      | 13.90      | 7.6          | 2.1           | 0.56        |
| Rochester NY                                  | NY    | Minimal   | 6.1         | 1.0         | 2.4        | -0.36              | 3.68        | -4.04      | 163.68              | 153.58      | 10.10      | 8.2          | 2.5           | 1.15        |
| Abilene TX                                    | TX    | Minimal   | 5.8         | 5.0         | 5.2        | 0.38               | 6.74        | -6.36      | 154.93              | 141.33      | 13.60      | 5.1          | 0.3           | -0.16       |
| Fort Worth-Arlington TX                       | TX    | Minimal   | 5.8         | 2.5         | 1.2        | 1.44               | 4.11        | -2.67      | 142.93              | 135.09      | 7.84       | 6.8          | 1.1           | 0.05        |
| Owensboro KY                                  | KY    | Minimal   | 5.6         | 3.1         | 1.2        | 0.28               | 3.77        | -3.49      | 152.71              | 141.61      | 11.10      | 9.3          | 2.7           | 0.95        |
| Dayton OH                                     | OH    | Minimal   | 5.5         | 3.7         | 3.7        | -5.11              | -0.30       | -4.81      | 179.53              | 156.42      | 23.11      | 11.0         | 4.4           | 2.03        |
| Buffalo-Niagara Falls NY                      | NY    | Minimal   | 5.4         | 1.6         | 2.2        | 0.78               | 3.79        | -3.01      | 156.62              | 141.97      | 14.65      | 9.3          | 2.9           | 1.01        |
| Winston-Salem NC                              | NC    | Minimal   | 5.2         | 2.2         | 2.8        | -2.87              | 2.96        | -5.83      | 151.78              | 143.45      | 8.33       | 9.9          | 4.6           | 2.11        |
| Fairbanks AK                                  | AK    | Minimal   | 5.0         | 3.4         | 4.5        | -5.18              | 7.04        | -12.23     | 129.89              | 126.38      | 3.50       | 8.5          | 1.3           | 0.31        |
| Kennewick-Pasco-Richtland WA                  | WA    | Minimal   | 4.9         | 3.2         | 2.7        | -0.04              | 2.41        | -2.45      | 148.51              | 133.47      | 15.04      | 8.6          | 1.0           | -0.49       |
| Canton-Massillon OH                           | OH    | Minimal   | 4.7         | 1.4         | 7.0        | -27.27             | 2.80        | -30.08     | 191.07              | 176.12      | 14.95      | 10.8         | 3.7           | 1.42        |
| Davenport-Moline-Rock Island IA-IL            | IA    | Minimal   | 4.7         | 7.6         | 5.4        | 2.48               | 1.83        | 0.65       | 139.37              | 123.49      | 15.88      | 7.2          | 1.5           | 0.89        |
| Sherman-Denison TX                            | TX    | Minimal   | 4.6         | 3.0         | 3.7        | 8.56               | 1.17        | 7.39       | 134.39              | 124.65      | 9.75       | 7.4          | 1.0           | -0.13       |
| Jackson TN                                    | TN    | Minimal   | 4.3         | 4.5         | 4.5        | -0.61              | -1.12       | 0.51       | 169.73              | 144.14      | 25.58      | 9.3          | 3.2           | 1.42        |
| Bloomington-Normal IL                         | IL    | Minimal   | 4.2         | 2.1         | 1.2        | 0.50               | 2.12        | -1.62      | 145.49              | 141.03      | 4.46       | 6.2          | 1.8           | 1.77        |



PMI U.S. Market Risk Index - 1st Quarter 2009

| MSA                                     | State | Risk Rank | RISK INDEX  |             | Volatility | PRICE APPRECIATION |             |            | AFFORDABILITY INDEX |             |            | UNEMPLOYMENT |               |             |
|-----------------------------------------|-------|-----------|-------------|-------------|------------|--------------------|-------------|------------|---------------------|-------------|------------|--------------|---------------|-------------|
|                                         |       |           | 1st Qtr '09 | 4th Qtr '08 |            | 1st Qtr '09        | 1st Qtr '08 | Difference | 1st Qtr '09         | 4th Qtr '08 | Difference | Rate         | Demeaned Rate |             |
|                                         |       |           |             |             |            |                    |             |            |                     |             |            |              | 1st Qtr '09   | 1st Qtr '08 |
| Johnstown PA                            | PA    | Minimal   | 4.2         | 6.2         | 2.7        | 2.91               | 4.61        | -1.69      | 148.94              | 126.16      | 22.78      | 8.8          | 1.7           | 0.57        |
| Victoria TX                             | TX    | Minimal   | 4.1         | 2.2         | 4.2        | 8.34               | 7.53        | 0.81       | 147.79              | 137.34      | 10.45      | 6.0          | 0.7           | -0.48       |
| Raleigh-Cary NC                         | NC    | Minimal   | 4.1         | 1.7         | 2.6        | -0.83              | 5.98        | -6.81      | 141.07              | 136.13      | 4.94       | 8.4          | 3.5           | 1.27        |
| Huntington-Ashland WV-KY-OH             | WV    | Minimal   | 4.0         | 3.8         | 2.8        | -0.89              | 2.52        | -3.41      | 147.06              | 131.18      | 15.88      | 7.4          | 1.2           | -0.37       |
| Billings MT                             | MT    | Minimal   | 3.8         | 4.1         | 3.9        | 2.37               | 8.35        | -5.98      | 129.32              | 118.62      | 10.71      | 4.7          | 1.1           | 0.19        |
| Dallas-Plano-Irving TX                  | TX    | Minimal   | 3.8         | 2.5         | 1.0        | 2.95               | 3.44        | -0.49      | 141.54              | 131.27      | 10.27      | 7.1          | 0.9           | -0.01       |
| Houston-Sugar Land-Baytown TX           | TX    | Minimal   | 3.7         | 2.7         | 1.7        | 5.07               | 4.55        | 0.52       | 146.83              | 133.63      | 13.20      | 6.5          | 0.5           | -0.26       |
| Monroe LA                               | LA    | Minimal   | 3.5         | 4.1         | 0.9        | 2.73               | 5.39        | -2.67      | 132.85              | 120.70      | 12.15      | 6.0          | 0.9           | 0.76        |
| Akron OH                                | OH    | Minimal   | 3.2         | 2.2         | 7.1        | -10.64             | -0.22       | -10.42     | 184.92              | 162.56      | 22.35      | 9.7          | 3.3           | 1.23        |
| Des Moines-West Des Moines IA           | IA    | Minimal   | 3.1         | 5.5         | 4.8        | 1.05               | 1.06        | -0.01      | 141.50              | 123.26      | 18.24      | 5.2          | 0.9           | 0.23        |
| Dubuque IA                              | IA    | Minimal   | 3.1         | 3.3         | 1.9        | -0.19              | 2.93        | -3.12      | 137.96              | 126.54      | 11.42      | 6.5          | 1.4           | 0.36        |
| Shreveport-Bossier City LA              | LA    | Minimal   | 3.0         | 2.7         | 2.5        | 1.45               | 3.38        | -1.93      | 145.41              | 132.10      | 13.31      | 6.8          | 1.1           | 0.56        |
| Memphis TN-MS-AR                        | TN    | Minimal   | 2.9         | 2.8         | 4.6        | -5.93              | -1.33       | -4.60      | 183.46              | 159.96      | 23.50      | 8.9          | 2.8           | 1.44        |
| Lincoln NE                              | NE    | Minimal   | 2.8         | 3.1         | 4.3        | -1.57              | -0.94       | -0.63      | 146.90              | 132.76      | 14.13      | 4.6          | 1.0           | -0.01       |
| San Antonio TX                          | TX    | Minimal   | 2.8         | 3.8         | 3.6        | 2.16               | 8.13        | -5.98      | 135.92              | 122.68      | 13.25      | 6.1          | 0.5           | 0.05        |
| Durham NC                               | NC    | Minimal   | 2.8         | 2.7         | 2.6        | 1.38               | 3.61        | -2.23      | 144.39              | 128.81      | 15.58      | 7.6          | 2.8           | 0.98        |
| Yakima WA                               | WA    | Minimal   | 2.7         | 2.5         | 5.3        | -1.11              | 7.42        | -8.53      | 152.04              | 134.94      | 17.10      | 10.4         | 0.3           | -0.96       |
| Sioux City IA-NE-SD                     | IA    | Minimal   | 2.5         | 2.4         | 2.2        | 0.40               | 2.31        | -1.91      | 142.86              | 133.56      | 9.30       | 4.9          | 0.1           | -0.33       |
| Beaumont-Port Arthur TX                 | TX    | Minimal   | 2.5         | 2.7         | 4.3        | 2.64               | 8.72        | -6.08      | 136.74              | 126.55      | 10.19      | 8.7          | 0.9           | 0.32        |
| Columbus OH                             | OH    | Minimal   | 2.1         | 2.4         | 5.0        | -2.84              | 0.46        | -3.31      | 178.41              | 155.65      | 22.76      | 7.9          | 2.5           | 1.14        |
| Bismarck ND                             | ND    | Minimal   | 2.0         | 1.9         | 3.4        | 2.39               | 6.09        | -3.69      | 133.06              | 126.74      | 6.31       | 5.2          | 1.2           | -0.01       |
| Fort Collins-Loveland CO                | CO    | Minimal   | 2.0         | 2.4         | 3.0        | -2.49              | 1.14        | -3.63      | 147.54              | 131.87      | 15.67      | 6.5          | 1.5           | 0.19        |
| Pine Bluff AR                           | AR    | Minimal   | 1.8         | 3.5         | 2.9        | 0.57               | 4.08        | -3.51      | 146.03              | 131.40      | 14.63      | 8.8          | 0.7           | 0.69        |
| Las Cruces NM                           | NM    | Minimal   | 1.7         | 3.1         | 6.9        | 0.12               | 5.89        | -5.78      | 127.62              | 113.21      | 14.41      | 5.8          | -0.4          | -1.26       |
| Pittsburgh PA                           | PA    | Minimal   | 1.5         | 1.7         | 3.3        | 4.49               | 2.24        | 2.25       | 155.54              | 139.96      | 15.58      | 7.5          | 1.4           | 0.40        |
| Jonestown AR                            | AR    | Minimal   | 1.5         | 1.7         | 1.8        | 4.62               | 0.45        | 4.17       | 150.04              | 136.40      | 13.64      | 6.5          | 0.5           | 0.01        |
| Cleveland-Elyria-Mentor OH              | OH    | Minimal   | 1.5         | 2.3         | 8.8        | -6.41              | -8.30       | 1.90       | 204.18              | 175.93      | 28.25      | 8.6          | 2.2           | 1.59        |
| Boulder CO                              | CO    | Minimal   | 1.4         | 1.7         | 2.7        | -2.57              | 1.89        | -4.46      | 148.82              | 134.25      | 14.57      | 6.1          | 1.0           | -0.24       |
| Cheyenne WY                             | WY    | Minimal   | 1.4         | <1          | 10.8       | -13.64             | -0.60       | -13.05     | 170.50              | 169.40      | 1.10       | 5.6          | 0.5           | -0.41       |
| Lafayette LA                            | LA    | Minimal   | 1.4         | <1          | 3.1        | -0.05              | 6.06        | -6.11      | 163.91              | 147.51      | 16.40      | 4.0          | -0.4          | -1.17       |
| Charleston WV                           | WV    | Minimal   | 1.4         | 1.6         | 2.7        | 5.93               | 7.00        | -1.07      | 144.48              | 129.45      | 15.03      | 5.8          | 0.1           | -1.26       |
| Ames IA                                 | IA    | Minimal   | 1.2         | 1.4         | 2.3        | -0.04              | 3.40        | -3.44      | 148.02              | 136.64      | 11.38      | 3.7          | 0.7           | 0.12        |
| Lake Charles LA                         | LA    | Minimal   | 1.2         | 1.8         | 5.7        | 2.88               | 6.82        | -3.94      | 142.97              | 125.42      | 17.55      | 5.0          | -0.4          | -1.19       |
| Laredo TX                               | TX    | Minimal   | 1.1         | <1          | 3.9        | 2.19               | 1.52        | 0.67       | 152.64              | 146.21      | 6.43       | 7.4          | 0.6           | -0.27       |
| Longview TX                             | TX    | Minimal   | 1.1         | 1.1         | 4.3        | 4.04               | 8.14        | -4.10      | 153.24              | 138.96      | 14.28      | 6.0          | 0.0           | -1.08       |
| Brownsville-Harlingen TX                | TX    | Minimal   | 1.1         | 1.5         | 2.8        | -0.60              | 5.93        | -6.52      | 154.76              | 136.56      | 18.20      | 9.3          | 0.7           | -0.26       |
| Tyler TX                                | TX    | Minimal   | 1.1         | 1.5         | 2.4        | -0.56              | 5.42        | -5.98      | 143.96              | 133.28      | 10.68      | 6.7          | 1.2           | 0.65        |
| Oklahoma City OK                        | OK    | Minimal   | 1.1         | 1.0         | 3.4        | 1.57               | 2.12        | -0.55      | 160.79              | 149.40      | 11.39      | 5.4          | 0.6           | 0.16        |
| El Paso TX                              | TX    | Minimal   | 1.1         | 1.6         | 8.2        | 1.90               | 8.29        | -6.39      | 144.87              | 131.30      | 13.56      | 8.2          | 0.3           | -0.59       |
| Waco TX                                 | TX    | Minimal   | 1.1         | 1.3         | 2.2        | 2.43               | 3.90        | -1.47      | 140.08              | 131.22      | 8.87       | 5.9          | 0.4           | -0.14       |
| Amarillo TX                             | TX    | Minimal   | <1          | 2.0         | 2.2        | 2.60               | 3.75        | -1.15      | 138.72              | 123.62      | 15.11      | 4.5          | 0.1           | -0.15       |
| Corpus Christi TX                       | TX    | Minimal   | <1          | 1.2         | 2.7        | -0.62              | 6.18        | -6.80      | 151.36              | 137.48      | 13.88      | 6.1          | 0.0           | -0.42       |
| Casper WY                               | WY    | Minimal   | <1          | <1          | 8.0        | -11.03             | 8.61        | -19.63     | 154.45              | 142.71      | 11.73      | 4.4          | 0.0           | -0.96       |
| Houma-Bayou Cane-Thibodaux LA           | LA    | Minimal   | <1          | 1.9         | 4.7        | 5.15               | 8.25        | -3.10      | 147.57              | 127.44      | 20.13      | 3.6          | -0.9          | -0.91       |
| Lubbock TX                              | TX    | Minimal   | <1          | 1.2         | 1.4        | 3.19               | 1.79        | 1.41       | 143.10              | 133.24      | 9.86       | 4.5          | 0.1           | -0.04       |
| Omaha-Council Bluffs NE-IA              | NE    | Minimal   | <1          | 1.1         | 4.3        | -1.38              | -0.55       | -0.83      | 159.89              | 144.41      | 15.47      | 5.1          | 0.6           | -0.10       |
| Wichita KS                              | KS    | Minimal   | <1          | <1          | 1.0        | 1.01               | 3.50        | -2.50      | 154.15              | 144.12      | 10.04      | 6.2          | 0.2           | -0.84       |
| Iowa City IA                            | IA    | Minimal   | <1          | 1.1         | 3.0        | -0.73              | 0.41        | -1.14      | 153.25              | 139.96      | 13.29      | 3.8          | 0.6           | 0.02        |
| College Station-Bryan TX                | TX    | Minimal   | <1          | 1.1         | 2.1        | 6.71               | 4.47        | 2.24       | 153.96              | 139.75      | 14.21      | 4.9          | 0.4           | 0.03        |
| Cedar Rapids IA                         | IA    | Minimal   | <1          | 1.1         | 2.6        | 4.82               | -0.12       | 4.95       | 151.27              | 136.55      | 14.72      | 5.4          | 0.4           | -0.32       |
| Wichita Falls TX                        | TX    | Minimal   | <1          | <1          | 2.3        | -3.02              | 5.36        | -8.37      | 158.03              | 148.70      | 9.33       | 6.7          | 1.6           | 0.63        |
| Morgantown WV                           | WV    | Minimal   | <1          | <1          | 6.2        | 1.67               | 4.26        | -2.58      | 147.68              | 134.56      | 13.12      | 4.4          | -0.3          | -1.07       |
| Grand Forks ND-MN                       | ND    | Minimal   | <1          | 1.1         | 4.6        | -1.24              | 4.47        | -5.71      | 154.88              | 137.12      | 17.56      | 5.3          | 0.8           | 0.11        |
| Tulsa OK                                | OK    | Minimal   | <1          | <1          | 1.6        | -0.47              | 4.24        | -4.71      | 177.94              | 154.63      | 23.31      | 6.0          | 0.9           | -0.19       |
| Little Rock-North Little Rock-Conway AR | AR    | Minimal   | <1          | <1          | 3.8        | 0.11               | 1.42        | -1.31      | 167.85              | 150.47      | 17.37      | 5.8          | 0.6           | 0.08        |
| Lawton OK                               | OK    | Minimal   | <1          | <1          | 4.7        | -1.93              | 6.65        | -8.48      | 177.02              | 167.20      | 9.82       | 4.9          | 0.4           | 0.15        |
| McAllen-Edinburg-Mission TX             | TX    | Minimal   | <1          | <1          | 1.8        | 2.99               | 4.90        | -1.91      | 162.23              | 149.25      | 12.98      | 9.7          | 0.2           | -0.46       |
| Fayetteville NC                         | NC    | Minimal   | <1          | <1          | 2.6        | 0.15               | 4.29        | -4.14      | 197.24              | 182.75      | 14.49      | 9.1          | 2.9           | 1.41        |
| Fargo ND-MN                             | ND    | Minimal   | <1          | <1          | 5.5        | -0.82              | 3.08        | -3.90      | 180.07              | 151.80      | 28.27      | 4.9          | 1.3           | 0.33        |
| Texarkana TX-Texarkana AR               | TX    | Minimal   | <1          | <1          | 2.2        | -1.59              | 7.82        | -9.41      | 158.82              | 145.17      | 13.65      | 5.7          | -0.1          | -0.25       |
| Killeen-Temple-Fort Hood TX             | TX    | Minimal   | <1          | <1          | 2.2        | 1.87               | 9.01        | -7.14      | 174.84              | 155.55      | 19.29      | 6.2          | 0.4           | 0.09        |