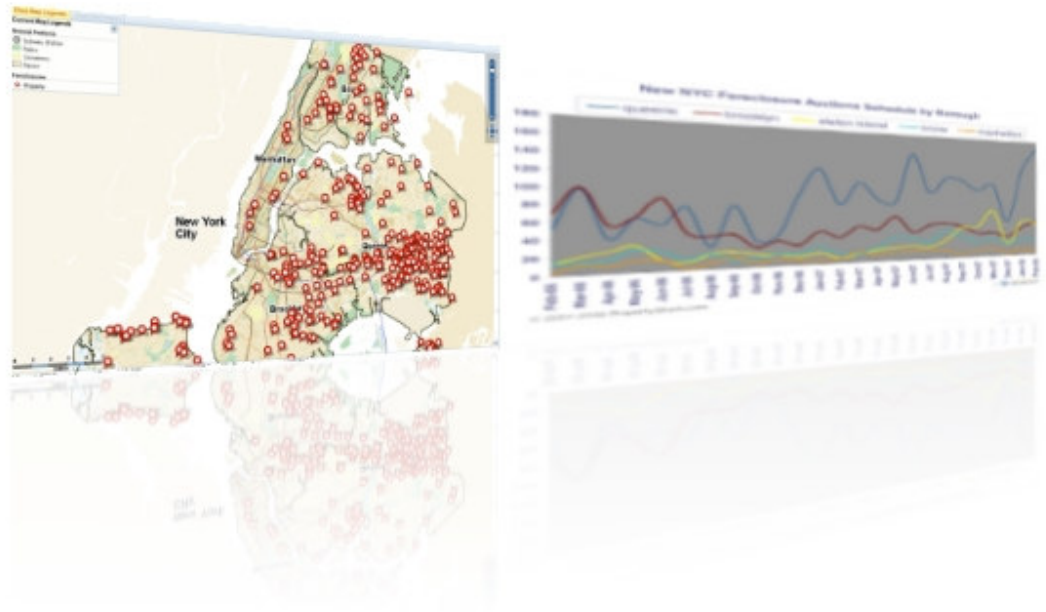


Foreclosure Report, May 2008



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In this monthly report, PropertyShark.com provides charts, tables, and metrics about residential foreclosures (a.k.a. trustee sales) in four key metro areas (New York City, Miami, Los Angeles, and Seattle). The time period includes numbers from the past two years, with emphasis on May 2008. For the purposes of this report, a "foreclosure" is defined as a property scheduled for auction for the first time during the period. The report focuses on new foreclosures rather than properties that have been in and out of foreclosure or those that have had auctions postponed.

Key Takeaways

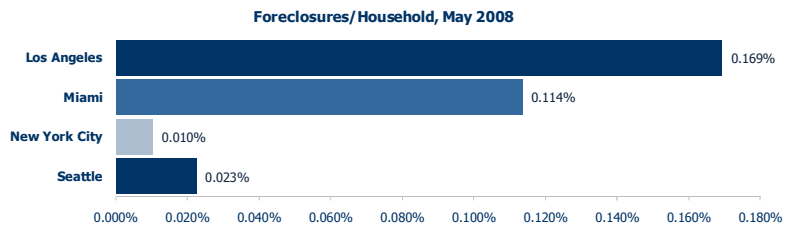
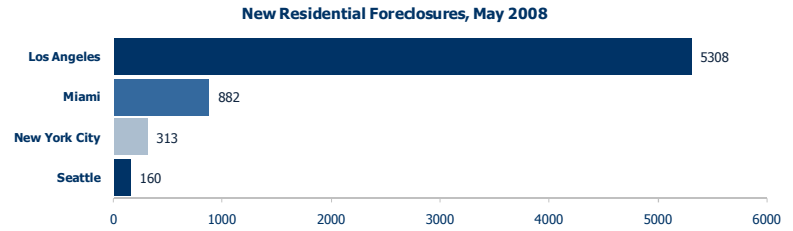
- **Los Angeles foreclosures set a monthly record; New York City and Seattle foreclosures decline from last month:** The number of newly scheduled trustee sales in Los Angeles County surged 17% from April 2008, setting a two-year record with 5,308 new trustee sales. New foreclosures in Miami remained flat while New York City and Seattle saw a decrease when compared to the previous month.
- **Los Angeles, Miami, Seattle and NYC foreclosures all up big over May 2007:** The number of new foreclosures were up over May 2007 by 233% in Los Angeles, 73% in Miami, 68% in Seattle, and 50% in New York City.
- **The foreclosure epicenter in New York City is District 12 in Queens:** District 12 in Queens (Jamaica, South Jamaica, Hollis and St. Albans) had 80 new foreclosure auctions scheduled in May 2008. Foreclosures in this Queen's community district eclipses the entire boroughs of Brooklyn (55 new auctions) and Staten Island (47) for the month.
- **Total lien amount in Los Angeles County approaches \$2 billion:** In Los Angeles County, the sum of the lien amounts for properties scheduled for trustee sale in May 2008 was \$1,964,112,580, just shy of the \$2 billion mark.

Note: All data is aggregated from government records and legal notices and is supplied as-is for informational purposes. It should not be used for purposes of making investment decisions. In this report, a "foreclosure" is defined as a property scheduled to have a foreclosure auction take place during the period for the first time. It focuses on new foreclosures rather than properties that have been in and out of foreclosure or those that had auctions delayed or postponed. Lien amounts are not always known. PropertyShark.com will not be liable for any losses or damages arising from or in any way related to this report, including without limitation any errors therein.

Four County Comparison (Los Angeles, Miami, NYC, Seattle)

Comparison to April 2008

Los Angeles County foreclosure numbers surged up 17% from April 2008, once again breaking its record for new monthly foreclosure auctions. The number of new foreclosures in Miami-Dade county remained flat when compared to the previous month. Nevertheless, the current number of 882 new foreclosures represents a two-year high for Miami. Both New York City (down 4.9%) and Seattle (down 16.2%) saw a decline in new foreclosures.



	May -07	Jun -07	Jul -07	Aug -07	Sep -07	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	% Change May 2007
New York City	209	257	203	250	245	219	258	129	266	300	352	329	313	49.8%
Seattle	95	92	74	138	39	72	157	131	176	144	66	191	160	68.4%
Los Angeles	1,599	1,397	1,715	1,897	1,709	2,154	2,443	2,030	3,868	2,537	2,478	4,544	5,308	232.6%
Miami	510	433	464	579	566	638	643	661	795	625	811	882	882	72.9%

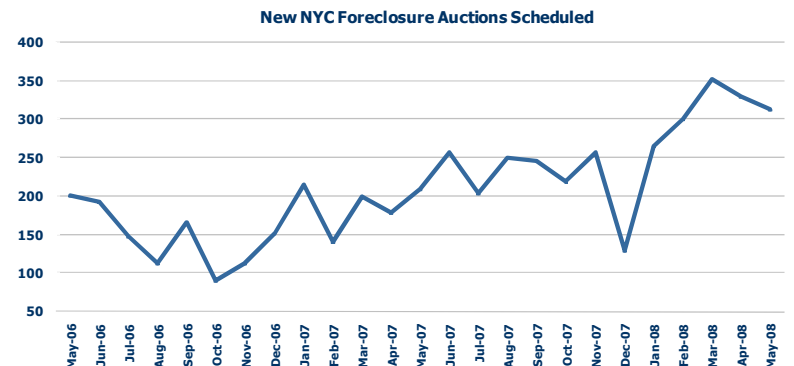
Comparison to May 2007 All four regions saw their numbers go up when compared to the same month last year, with Los Angeles foreclosures rocketing up 232.6%, Miami up 72.9%,

Seattle up 68.4%, and New York City up 49.8%.

Foreclosures/Household Los Angeles and Miami had the highest monthly foreclosure rate per household. The Los Angeles rate was 28% higher than Miami, 439% higher than Seattle, and 1229% higher than New York City.

New York City

New York City New York City new foreclosures (313) saw a second consecutive month of decline, down 4.86% from April 2008 (329). However, the number of foreclosures is high compared to its 2007 monthly average, and was up 49.8% compared to May 2007 (209). Single and two-family dwellings located predominantly in the boroughs of Queens and Brooklyn were the most common property types scheduled for auction.



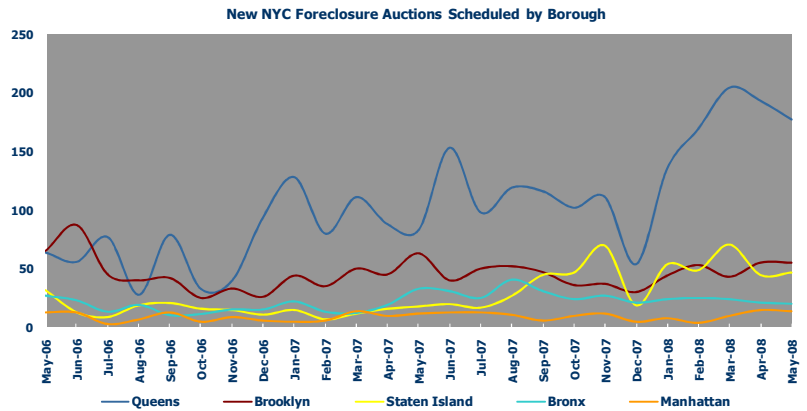
"While most of New York City has escaped the astronomical foreclosure activity seen nationwide, some areas like the neighborhoods of Jamaica, South Jamaica, Hollis and St. Albans are in dire shape, with a foreclosure rate per household 21 times higher than the city average."

Ashleigh Rose Clark, Data Acquisition Manager
PropertyShark.com

NYC Borough Overview

Queens (down 8.3%) experienced the most noticeable improvement in new foreclosure counts in May 2008 compared to the previous month. Despite this, the borough remains responsible for most of New York City's foreclosure activity, compiling 56% of all new scheduled auctions. Compared to May 2007, Staten Island (up 161%) saw the highest climb in new foreclosures among the five boroughs, followed by Queens (up 113%) and Manhattan (up 16%). A positive surprise came from the boroughs of Brooklyn (down 13%) and The Bronx (down 39%) which saw foreclosures decline considerably compared to May 2007.

Building Type	New Foreclosures	Average Lien	Total Lien
Two Families	129	\$479,732	\$60,926,031
Single Family	118	\$368,214	\$42,712,857
Three or More Families	37	\$516,133	\$16,000,124
Condo	15	\$316,633	\$4,749,509
Coop	14	\$534,572	\$5,345,729
Total	313	\$433,893	\$129,734,250



Borough	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08
Queens	83	153	98	119	116	102	112	54	135	169	204	193	177
Brooklyn	63	40	50	52	47	36	37	30	44	53	43	55	55
Staten Island	18	20	17	27	45	47	70	19	54	49	71	45	47
Bronx	33	31	25	41	31	24	27	21	24	25	24	21	20
Manhattan	12	13	13	11	6	10	12	5	9	4	10	15	14
NYC Total	209	257	203	250	245	219	257	129	265	300	352	329	313

Foreclosures Per Household

Staten Island continues to show the highest percentage of foreclosures per household among the five boroughs, 352% higher than Brooklyn, 573% higher than the Bronx and 1389% higher than Manhattan.

Borough	New Foreclosures	Households	Foreclosures/
Staten Island	47	165,000	0.028%
Queens	177	775,000	0.023%
Brooklyn	55	873,000	0.006%
Bronx	20	473,000	0.004%
Manhattan	14	732,000	0.002%
Total	313	3,018,000	0.010%

Jamaica 11434, Queens, NYC



Address: 17901 119 Road
Loan Amount \$288,434
Sq. Ft.: 1,760
Built: 1925

Top 15 zip codes in New York City: District 12 in Queens (Jamaica, South Jamaica, Hollis, and St. Albans) had seven zip codes in the top 15, as well as the top three.

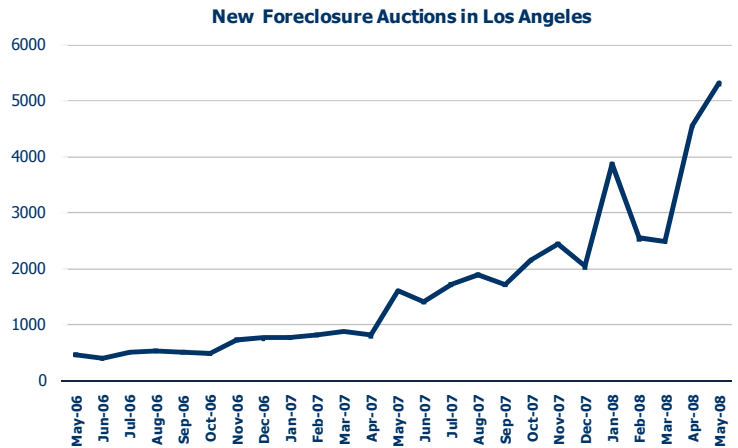
Zip Code	Neighborhood	Borough	New Foreclosures	Total Lien	Average Lien
11434	Jamaica, South Jamaica, Hollis, St. Albans	Queens	20	\$8,369,847	\$418,492
11433	Jamaica, South Jamaica, Hollis, St. Albans	Queens	12	\$4,081,549	\$340,129
11413	Jamaica, South Jamaica, Hollis, St. Albans	Queens	12	\$5,079,271	\$423,272
11207	East New York, New Lots, City Line, Starrett City	Brooklyn	9	\$3,102,881	\$344,764
11412	Jamaica, South Jamaica, Hollis, St. Albans	Queens	8	\$2,837,051	\$405,293
11421	Woodhaven, Richmond Hill, Kew Gardens	Queens	8	\$3,892,552	\$486,569
11691	The Rockaways, Broad Channel	Queens	8	\$3,589,900	\$448,737
11436	Jamaica, South Jamaica, Hollis, St. Albans	Queens	8	\$2,393,335	\$341,905
11420	Howard Beach, Ozone Park, South Ozone Park	Queens	8	\$3,938,319	\$492,289
11435	Jamaica, South Jamaica, Hollis, St. Albans	Queens	8	\$3,735,193	\$466,899
10303	North Island	Staten Island	7	\$3,007,538	\$433,470
10305	North Island	Staten Island	7	\$2,261,099	\$526,718
11422	Laurelton, Cambria Heights, Queens Village, Glen Oaks	Queens	7	\$3,006,917	\$582,079
11432	Jamaica, South Jamaica, Hollis, St. Albans	Queens	6	\$3,433,373	\$503,079
11221	Bedford Stuyvesant, Tompkins Park North, Stuyvesant	Brooklyn	6	\$3,173,098	\$353,572

"The aggregate amount of all liens from Los Angeles County properties scheduled for trustee sale for the first time in May 2008 is shockingly close to \$2 billion, underlying the severity of the housing crisis in this region."

Robert Sarb,
Product Manager,
PropertyShark.com

Los Angeles

Los Angeles The number of newly scheduled trustee sales in Los Angeles County surged 17% from April 2008 and 232% from May 2007, setting a two-year record with 5,308 new trustee sales. The total lien amount was just shy of \$2 billion.



	May -07	Jun -07	Jul -07	Aug -07	Sep -07	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Monthly Change
Los Angeles County	1,599	1,397	1,715	1,897	1,709	2,154	2,443	2,030	3,868	2,537	2,478	4,544	5,308	16.81%

Top 15 Zip Codes in Los Angeles

While zip codes in the Palmdale/Lancaster area continue to have the highest number of foreclosures, we have seen a troubling increase in foreclosures in some of the priciest zip codes of the county. The number of owners with a lien against their properties over \$1 million reached 70 this month, more than double the average monthly number seen in the past 12 months.

Zip Code	City	New Trustee Sales	Average owed*
93550	Palmdale	233	\$258,557
93535	Lancaster	183	\$255,045
93552	Quartz Hill	114	\$293,432
93551	Palmdale	111	\$355,384
93534	Lancaster	99	\$239,887
91342	Los Angeles	97	\$388,313
90044	Los Angeles	88	\$351,214
90650	Norwalk	87	\$356,699
91331	Los Angeles	84	\$376,177
91335	Los Angeles	80	\$413,713
93536	Lancaster	80	\$283,655
91766	Pomona	73	\$325,841
90805	Long Beach	70	\$332,197
91402	Los Angeles	61	\$348,888

*Average owed when known

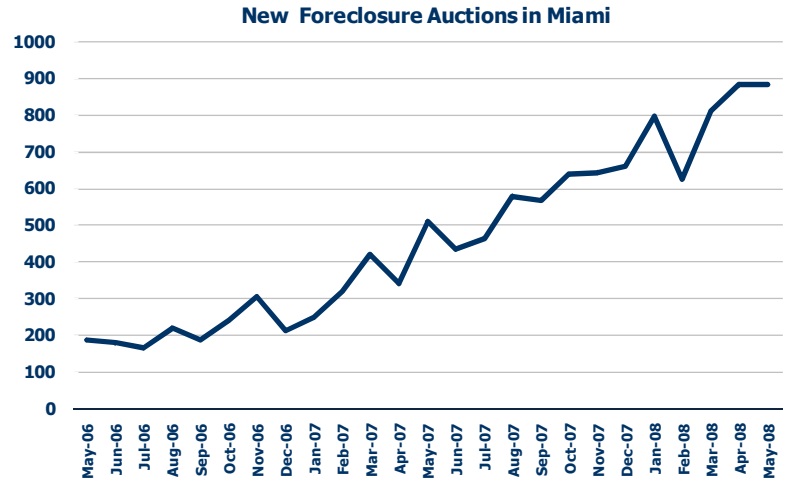
Woodland Hills, CA 91364



Address: 4957 Alatar Drive
Loan Amount \$1,352,000
Bed/Baths: 5/5
Sq. Ft.: 4,079
Built: 1998

Miami

Miami-Dade County The number of new foreclosures remained flat in May 2008 from the previous month (882), when it reached a two-year peak. Compared to May 2007, Miami-Dade County registered a 72.9% increase.



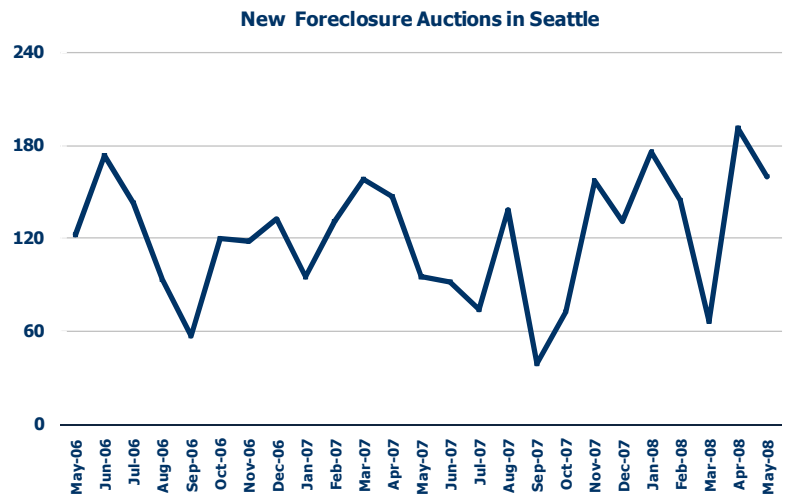
	May -07	Jun -07	Jul -07	Aug -07	Sep -07	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Monthly Change
Miami-Dade	510	433	464	579	566	638	643	661	795	625	811	882	882	0.00%

Top 15 zip codes in Miami

Zip Code	Neighborhood	New Foreclosures
33186	Crossings, Kendall, Miami	36
33032	Homestead	36
33177	Miami, Perrine, Quail Heights, Country Lakes	32
33160	North Miami Beach	29
33033	Homestead, Leisure City, Naranja	29
33175	Miami	25
33193	Miami, Kendall West	24
33015	Hialeah, Miami Gardens, Miami Lakes	22
33157	East Perrine	20
33142	Miami	19
33131	Miami	19
33139	Miami Beach	19
33162	Miami Shores, North Miami Beach	18
33196	Miami	18
33018	Hialeah	18

Seattle

Seattle There were 160 new foreclosure auctions scheduled in May 2008, down 16% from the 191 in April 2008, but up by 68% compared to May 2007.



	May -07	Jun -07	Jul -07	Aug -07	Sep -07	Oct -07	Nov -07	Dec -07	Jan -08	Feb -08	Mar -08	Apr -08	May -08	Monthly Change
Seattle	95	92	74	138	39	72	157	131	176	144	66	191	160	189.39%

Top 10 zip codes in Seattle

Zip Code	Neighborhood	New Foreclosures	Average owed
98118	Columbia	10	\$12,269
98023	Auburn	9	\$15,451
98055	Seattle	8	\$20,008
98042	Covington, Kent, Lake Sawyer	7	\$19,020
98031	Kent	6	\$43,317
98168	Burien, Seatac, Seattle, Tukwila	6	\$14,485
98001	Algona, Auburn, Federal Way	6	\$20,345
98038	Four Corners, Maple Valley, Wilderness Village	5	\$16,988
98022	Enumclaw	4	\$64,637
98056	Des Moines, Normandy Park, Seatac, Redondo Beach	4	\$119,681