

QuantumRisk CMBS Property Risk Analytics

State Reports

Apr-10

MI

QuantumRisk CMBS Property Risk Analytics

State: MI

Apr-10

Top 20 City Summary By State

Part (1)

Top 20 Cities	% of State's Original CMBS Balance	\$ '000 CMBS Original Balance	Property Count by City	Cap Rates by City	Default Rates by City	Severity of Loss Before Recovery by City	Current LTV by City	Current DSCR by City	Current Occupancy by City	Appraisal by City
Flint	6.87%	5,473,178	17				0.64			
Livonia	5.54%	4,413,618	33		4.35%	3.97%	0.66	1.63	80.47%	
Sterling Heights	4.67%	3,724,162	24		15.38%	14.73%	0.68	1.03	83.74%	
Southfield	4.35%	3,466,389	46		6.82%	6.52%	0.68	1.29	85.15%	
Ann Arbor	3.98%	3,172,324	52		9.09%	8.83%	0.74	1.43	91.50%	
Grand Rapids	3.53%	2,815,990	30				0.76	1.09	88.36%	
Auburn Hills	3.49%	2,782,978	18		36.37%	33.24%	0.82	1.39	98.20%	
Warren	3.42%	2,721,217	14		20.00%	17.69%	0.76			
Romulus	3.39%	2,702,040	10							
Farmington Hills	3.34%	2,657,281	30		3.57%	3.35%	0.71	1.37	74.69%	
Novi	3.09%	2,460,764	39				0.71	1.43	94.95%	
Dearborn	2.96%	2,361,777	14		9.09%	8.43%	0.65			
Troy	2.94%	2,344,003	35		10.34%	9.63%	0.69	1.49	93.04%	
Madison Heights	2.49%	1,980,913	10		16.67%	16.65%	0.77			
Canton	2.28%	1,814,673	15		11.11%	10.55%	0.76			
Rochester Hills	2.19%	1,748,509	15				0.69			
Roseville	2.19%	1,745,608	9							
Clinton Township	2.09%	1,662,720	16				0.59			
Pontiac	1.99%	1,582,562	9							
Lansing	1.83%	1,454,190	25		5.56%	5.54%	0.67			
Top 20 Cities	66.63%	53,084,896	461	0.00%	7.16%	6.74%	0.66	0.91	58.48%	0.00%
State Summary	100.00%	79,670,055	1,231		8.06%	7.51%	0.72	1.35	87.80%	

QuantumRisk CMBS Property Risk Analytics

Top 10 MSA Summary By State

State: MI

Apr-10

Part (2)

Top 20 Cities	% of State's Original CMBS Balance	\$ '000 CMBS Original Balance	Property Count by MSA	Cap Rates by MSA	Default Rates by MSA	Severity of Loss Before Recovery by MSA	Current LTV by MSA	Current DSCR by MSA	Current Occupancy by MSA	Appraisal by MSA
Detroit-Warren-Livonia, MI	66.88%	60,411,347	725	9.38%	9.38%	8.52%	0.70	1.31	86.03%	54.05%
Flint, MI	7.34%	6,629,865	47	17.02%	17.02%	16.03%	0.79	1.02	79.04%	
Grand Rapids-Wyoming, MI	5.66%	5,111,283	73	2.74%	2.74%	2.69%	0.75	1.24	88.89%	61.71%
Ann Arbor, MI	5.29%	4,775,000	82	6.10%	6.10%	5.78%	0.70	1.40	87.97%	
MI Non Metropolitan Area	4.25%	3,837,610	88	3.41%	3.41%	3.10%	0.71	1.33	92.74%	
Saginaw-Saginaw Township North, MI	3.61%	3,256,810	22	4.55%	4.55%	4.04%	0.73	1.21	90.17%	
Lansing-East Lansing, MI	2.83%	2,558,544	61	4.92%	4.92%	4.77%	0.64	1.38	88.00%	
Kalamazoo-Portage, MI	1.47%	1,328,476	42	11.90%	11.90%	11.31%	0.68	1.25	89.35%	82.49%
Niles-Benton Harbor, MI	0.88%	799,179	13				0.61	1.57	77.61%	
Jackson, MI	0.61%	550,130	13	7.69%	7.69%	7.69%	0.68		85.70%	
Top 10 MSA	98.81%	89,258,244	1,166	8.23%	8.23%	7.57%	0.70	1.29	86.77%	56.14%
State Summary	100.00%	90,330,753	1,239	8.36%	8.36%	7.70%	0.70	1.31	86.95%	56.48%

QuantumRisk State Risk Analytics

Property Count by City

State: MI

Apr-10

Part (3)

Summary	1,231	10	2	85	33	312	85	21	219	19	428	15	1,231
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Ada	1								1				1
Adrian	1						1						1
Algonac	2										2		2
Allegan	1					1							1
Allen Park	4				1	2					1		4
Allendale	2					2							2
Alma	2										2		2
Alpena	3										3		3
Ann Arbor	52	1		2	2	14	2	5	16	1	9		52
Argentine Township	1						1						1
Auburn Hills	18			6	1	3			3		5		18
Battle Creek	11					6					4	1	11
Bay City	8					2	2				4		8
Bedford Township	1						1						1
Belleville	5			1		1	1				2		5
Belmont	1						1						1
Benton Harbor	3				1		1				1		3
Benton Township	1						1						1
Berrien Springs	1										1		1
Big Rapids	1					1							1
Bingham Farms	3								3				3
Birmingham	9							1	5	1	2		9
Blackman	1					1							1
Blackman Township	1					1							1
Bloomfield	4								2		2		4
Bloomfield Hills	15							1	12		2		15
Bloomfield Township	3								2		1		3
Bridgman	1						1						1
Brighton	8								4		4		8
Brighton Township	1								1				1
Brownstown	1										1		1
Brownstown Township	1										1		1
Burton	3						2			1			3
Byron Township	1			1									1
Cadillac	2										2		2
Canton	15					3	1		2		9		15
Canton Township	1								1				1
Cascade Township	1										1		1
Casco	1					1							1
Caseville	1										1		1
Cassopolis	1										1		1
Cedar Springs	1						1						1
Center Line	1										1		1
Charlevoix	2						1				1		2
Charlotte	2						2						2
Cheboygan	1						1						1
Chelsea	2								1		1		2
Chesterfield	4					1	1				2		4
Chesterfield Township	2										2		2
Clarkston	3						1		1		1		3
Clawson	1					1							1
Clinton	1						1						1
Clinton Township	16			2		6	1		1		6		16
Clio	2					1					1		2
Coldwater	1				1								1
Coloma	1										1		1
Commerce Township	5										5		5
Comstock Park	2					2							2
Coopersville	1										1		1
Davisburg	1						1						1
Davison	5							3			2		5
De Witt Township	1					1							1
Dearborn	14				1	5			6		2		14
Dearborn Heights	2										2		2
Detroit	60	5		2	1	22		2	12	3	13		60
Dewitt	1					1							1
Dundee	1						1						1
Durand	1										1		1

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Summary	1,231	10	2	85	33	312	85	21	219	19	428	15	1,231
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
East Lansing	14				3	9					2		14
Eastpointe	6					3					3		6
Eaton Rapids	3					1	1				1		3
Erie	1						1						1
Essexville	3					2					1		3
Fair Haven	1						1						1
Farmington	2							1	1				2
Farmington Hills	30			1	1	6			17		5		30
Fenton	3					1					2		3
Ferdale	1					1							1
Ferndale	1										1		1
Flat Rock	2						1				1		2
Flint	17			1		3	2		3	1	6		17
Flushing	1						1						1
Fowlerville	1						1						1
Fraser	2					1					1		2
Fremont	1										1		1
Frenchtown Township	2										2		2
Fruitport Township	1										1		1
Gaines Township	1						1						1
Galesburg	1						1						1
Garden City	3					1					2		3
Gaylord	3										3		3
Genesee Township	1										1		1
Gibraltar	1					1							1
Gladwin	1										1		1
Grand Blanc	9			1		4			1		3		9
Grand Blanc Township	2						1				1		2
Grand Haven	1						1						1
Grand Ledge	1		1										1
Grand Rapids	30			1	1	11		1	4	2	10		30
Grand Rapids Township	1										1		1
Grandville	4					1					2	1	4
Grayling	1										1		1
Greenville	3						1				2		3
Grosse Pointe	1										1		1
Grosse Pointe Farms	1							1					1
Hampton	1										1		1
Hamtramck	1										1		1
Harper Woods	3					1					2		3
Harrison	1										1		1
Hastings	3					1	1				1		3
Hazel Park	1					1							1
Highland Park	2			1							1		2
Highland Township	1										1		1
Hillsdale	1					1							1
Holland	10			1		4			2		3		10
Holt	3					1	1				1		3
Howard City	1						1						1
Howell	8					4					4		8
Imlay City	1						1						1
Independence Township	5							1			4		5
Inkster	2					1				1			2
Ionia	2										2		2
Iron Mountain	1										1		1
Jackson	10				1	2	1			1	5		10
Jenison	2										2		2
Kalamazoo	24			2		16	3		1		2		24
Keego Harbor	1										1		1
Kentwood	13			7	1	3			1		1		13
Kimball	1						1						1
Kimball Township	1						1						1
Klamazoo	1					1							1
Lake Orion	8					1		2	2		2	1	8
Lambertville	1										1		1
Lansing	25	1				11	3		3		7		25
Lansing Township	2					2							2
Lapeer	4					2					2		4

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Summary	1,231	10	2	85	33	312	85	21	219	19	428	15	1,231
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Lenox	1						1						1
Lewiston	1										1		1
Lincoln Park	2					1					1		2
Linden	1											1	1
Livonia	33			4	1	4		1	11		12		33
Lowell	2						1		1				2
Lyon Township	1			1									1
Macomb	4							1		1	2		4
Macomb Township	2										2		2
Madison	1										1		1
Madison Heights	10			2		2					6		10
Marquette	5					4					1		5
Marshall	3			1		1				1			3
Marysville	1					1							1
Mason	1						1						1
Menominee	2			2									2
Meridian	1										1		1
Midland	9					2					7		9
Milford	4								2		2		4
Milwaukee	1									1			1
Mio	1										1		1
Monroe	5					2	1				2		5
Mount Clemens	5					2					1	2	5
Mount Morris	3					1	2						3
Mount Pleasant	5					4					1		5
Muskegon	5				1	1			2		1		5
New Baltimore	2										2		2
New Boston	2			1			1						2
Newport	1						1						1
Niles	1										1		1
North Muskegon	1										1		1
Northville Township	1										1		1
Norton Shores	4				1	1		1			1		4
Novi	39			4	1	4	2		18		8	2	39
Nunica	1					1							1
Oak Park	4					2					2		4
Okemos	1					1							1
Okemos	6	1			1	2					2		6
Olivet	1					1							1
Orion Township	1										1		1
Ortonville	2					1					1		2
Oscoda	1										1		1
Oshtemo Township	1										1		1
Oshtemo Twp	1					1							1
Oxford	4							1		1	2		4
Perry	1										1		1
Petoskey	3				1	1			1				3
Pigeon	1										1		1
Pinckney	1										1		1
Pittsfield	1								1				1
Pittsfield Township	2			1					1				2
Plainwell	1										1		1
Plymouth	10			3	1	2			2		2		10
Plymouth Township	1					1							1
Pontiac	9			2		2			2		3		9
Port Austin	1						1						1
Port Huron	6					1	1				4		6
Portage	12					6			1		5		12
Portland	1										1		1
Raisinville	1						1						1
Redford	1			1									1
Reed City	1										1		1
Richmond	2					1				1			2
Riverview	4		1								3		4
Rochester	2					1			1				2
Rochester Hills	15			1		1			4	1	8		15
Rockford	1										1		1
Romeo	2						1				1		2

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Summary	1,231	10	2	85	33	312	85	21	219	19	428	15	1,231
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Romulus	10			2	4	2	2						10
Roseville	9	1		1		3					4		9
Royal Oak	8					3		1	2		2		8
Saginaw	17					8	1				8		17
Saginaw Township	3					3							3
Saint Clair	3			1		1					1		3
Saint Clair Shores	8					2			2		3	1	8
Saint Johns	1										1		1
Saint Joseph	3				1	1					1		3
Saint Louis	1								1				1
Saline	5	1		2							2		5
Sanford	1						1						1
Sault Sainte Marie	2										2		2
Shelby Township	9					1			3		5		9
Shelbyville	1						1						1
South Haven	1				1								1
South Lyon	2										2		2
Southfield	46				1	7			27		10	1	46
Southgate	3								1		2		3
Spring Lake	3					1	1				1		3
Sterling Heights	24			4	1	3	1		1		13		24
Sturgis	2						1				1		2
Summit Township	1					1							1
Taylor	9					2					5	2	9
Tecumseh	1										1		1
Temperance	2			1		1							2
Three Oaks	1					1							1
Three Rivers	1										1		1
Traverse City	14			1		4	1		1		7		14
Trenton	6					2			3		1		6
Troy	35			5	2	3			12	1	12		35
Utica	8			1		1			2		4		8
Van Buren Township	1						1						1
Walker	2			1		1							2
Walled Lake	2			1								1	2
Warren	14			5		5			1		2	1	14
Washington	2								1		1		2
Waterford	9					3		1			5		9
Waterford Township	5				1	2					2		5
Wayland	1					1							1
Wayne	4			1		3							4
West Bloomfield	9								3		6		9
West Branch	2										2		2
Westland	17					5	1				10	1	17
White Lake	3									1	2		3
Whitmore Lake	5					2	2				1		5
Willis	1						1						1
Wixom	5			4		1							5
Woodhaven	3										3		3
Wyoming	5					1	1		2		1		5
Ypsilanti	14			2		8	1		2		1		14
Zeeland Township	1			1									1
Summary	1,231	10	2	85	33	312	85	21	219	19	428	15	1,231

QuantumRisk State Risk Analytics

Original Balance by City, (\$'000)

State: MI

Apr-10

Part (3)

Summary	80,075,513	24,462	5,273,250	4,097,132	21,682,840	5,916,078	7,092,378	397,373	5,166,289	7,212,755	15,230,433	7,577,065	79,670,055
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Ada	5,800								5,800				5,800
Adrian	294,500				213,000	73,000	8,500						294,500
Algonac	10,725										10,725		10,725
Allegan	78,264					9,450					68,814		78,264
Allen Park	45,181				7,000	1,450					36,731		45,181
Allendale	56,596					56,596							56,596
Alma	5,456										5,456		5,456
Alpena	8,121										8,121		8,121
Ann Arbor	3,172,324	7,510		15,575	1,373,487	505,659	52,965	24,850	207,431	529,625	386,231	68,991	3,172,324
Argentine Township	2,700						2,700						2,700
Auburn Hills	2,782,978			100,712	1,849,803	25,100	46,550		119,189	173,360	168,264	300,000	2,782,978
Battle Creek	191,183					18,979	2,700	39,000	39,000		90,304	1,200	191,183
Bay City	93,274					3,975	29,380				59,919		93,274
Bedford Township	6,200						6,200						6,200
Belleville	613,505			29,600	264,000	4,915	99,250				70,740	145,000	613,505
Belmont	4,000						4,000						4,000
Benton Harbor	587,033				509,458		1,312				1,275	74,988	587,033
Benton Township	23,575						2,950				20,625		23,575
Berrien Springs	2,253						1,497				756		2,253
Big Rapids	37,170					30,470					6,700		37,170
Bingham Farms	49,458								49,458				49,458
Birmingham	187,721							10,000	44,136	11,360	122,225		187,721
Blackman	6,175					6,175							6,175
Blackman Township	3,900					3,900							3,900
Bloomfield	171,700								15,000		6,700	150,000	171,700
Bloomfield Hills	286,002				10,000			5,500	157,473		113,029		286,002
Bloomfield Township	17,750								10,250		7,500		17,750
Bridgman	3,000						3,000						3,000
Brighton	806,691			31,272		15,200	46,550	48,950	13,850	63,940	578,254		798,016
Brighton Township	3,600								3,600				3,600
Brownstown	12,200										12,200		12,200
Brownstown Township	1,613										1,613		1,613
Burton	45,129						37,751			3,800	3,579		45,129
Byron Township	75,708			4,680			71,028						75,708
Cadillac	6,338										6,338		6,338
Canton	1,814,673			89,000	600,000	474,147	5,100		9,825	526,927	109,674		1,814,673
Canton Township	488,250								5,650		482,600		488,250
Cascade Township	5,850										5,850		5,850
Casco	4,000					4,000							4,000
Caseville	559										559		559
Cassopolis	696										696		696
Cedar Springs	10,700						4,000				6,700		10,700
Center Line	157,200										7,200	150,000	157,200
Charlevoix	5,650						2,100				3,550		5,650
Charlotte	5,215					1,540	3,675						5,215
Cheboygan	1,440						1,440						1,440
Chelsea	88,391				75,000	7,750			1,650		3,991		88,391
Chesterfield	116,258					5,480	86,293			9,000	15,485		116,258
Chesterfield Township	37,106										37,106		37,106
Clarkston	623,925		110,000			11,505	6,000		14,000		482,420		623,925
Clawson	735,305		735,000			305							735,305
Clinton	3,667					2,850	817						3,667
Clinton Township	1,662,720		735,000	150,351		40,565	37,700		34,000	9,000	54,044	602,060	1,662,720
Clio	7,915					3,040					4,875		7,915
Coldwater	146,520			9,800	16,000		16,920				103,800		146,520
Coloma	51,010			49,215							1,795		51,010
Commerce Township	163,053										163,053		163,053
Comstock Park	34,122					32,022					2,100		34,122
Coopersville	2,915					1,440					1,475		2,915
Davisburg	5,000						5,000						5,000
Davison	137,573						124,147				13,426		137,573
De Witt Township	5,360					5,360							5,360
Dearborn	2,361,777				1,229,150	69,788		952	214,695	500,000	47,192	300,000	2,361,777
Dearborn Heights	471,663					81,450					90,213	300,000	471,663
Detroit	953,719	6,252		13,229	40,000	83,057		4,363	328,916	16,138	337,622	124,144	953,719
Dewitt	335					335							335
Dundee	191,500						91,500						191,500
Durand	11,688										11,688		11,688

QuantumRisk State Risk Analytics

Original Balance by City, (\$'000)

State: MI

Apr-10

Part (3)

Summary	80,075,513	24,462	5,273,250	4,097,132	21,682,840	5,916,078	7,092,378	397,373	5,166,289	7,212,755	15,230,433	7,577,065	79,670,055
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
East Lansing	238,622				28,125	95,010			68,575		16,412	30,500	238,622
Eastpointe	318,240					6,296					11,944	300,000	318,240
Eaton Rapids	4,872					1,032	2,840					1,000	4,872
Erie	11,120						11,120						11,120
Essexville	7,721					5,606					2,115		7,721
Fair Haven	41,248						41,248						41,248
Farmington	39,650			10,950				3,600	21,500		3,600		39,650
Farmington Hills	2,657,281			321,250	713,750	126,545			234,761	500,000	67,675	693,300	2,657,281
Fenton	757,093		735,000			4,200						17,893	757,093
Ferdale	1,440					1,440							1,440
Ferndale	366,300										66,300	300,000	366,300
Flat Rock	13,750						10,000				3,750		13,750
Flint	5,492,678		735,000	14,000		17,489	4,508,705		13,690	11,122	173,172		5,473,178
Flushing	9,244						5,000				4,244		9,244
Fowlerville	6,800						6,800						6,800
Fraser	33,522			29,172		1,184							33,522
Fremont	2,086										2,086		2,086
Frenchtown Township	2,230										2,230		2,230
Fruitport Township	1,650										1,650		1,650
Gaines Township	6,400						6,400						6,400
Galesburg	3,250						3,250						3,250
Garden City	11,846					4,900					6,946		11,846
Gaylord	18,408				6,300						12,108		18,408
Genesee Township	2,150										2,150		2,150
Gibraltar	2,240					2,240							2,240
Gladwin	1,587										1,587		1,587
Grand Blanc	130,173			15,700		52,000			12,450		50,023		130,173
Grand Blanc Township	10,425						5,825				4,600		10,425
Grand Haven	47,289						44,000				3,289		47,289
Grand Ledge	38,825		9,250								29,575		38,825
Grand Rapids	2,815,990			411,359	740,979	57,527	212,713	4,660	199,114	518,080	567,284	104,274	2,815,990
Grand Rapids Township	3,700										3,700		3,700
Grandville	343,435			37,727		7,800			6,900		289,307	1,700	343,435
Grayling	1,674										1,674		1,674
Greenville	8,210						1,200				7,010		8,210
Grosse Pointe	2,200										2,200		2,200
Grosse Pointe Farms	4,737							4,737					4,737
Hampton	5,000										5,000		5,000
Hamtramck	4,800										4,800		4,800
Harper Woods	55,022					10,600					44,422		55,022
Harrison	3,896										3,896		3,896
Hastings	5,840					1,840	2,500				1,500		5,840
Hazel Park	17,970			5,900		9,120					2,950		17,970
Highland Park	41,637			21,600				1,875			18,162		41,637
Highland Township	8,000										8,000		8,000
Hillsdale	845					845							845
Holland	152,250			9,407		30,790	37,351		22,260		52,442		152,250
Holt	12,567					7,500	2,500				2,567		12,567
Howard City	1,680						1,680						1,680
Howell	148,040					29,830	89,250			9,000	19,960		148,040
Imlay City	4,795						2,997				1,798		4,795
Independence Township	22,915							7,500			15,415		22,915
Inkster	23,207					7,300					1,300	14,607	23,207
Ionia	98,945						89,250				9,695		98,945
Iron Mountain	37,585						32,385				5,200		37,585
Jackson	531,955				784	14,346	3,500			3,000	510,325		531,955
Jenison	3,149										3,149		3,149
Kalamazoo	463,750			27,250	29,965	162,876	171,353		17,625		24,181	30,500	463,750
Keego Harbor	11,655						10,335				1,320		11,655
Kentwood	1,204,468			37,182	605,000	39,600	25,563		2,400		494,722		1,204,468
Kimball	3,400						3,400						3,400
Kimball Township	4,250						4,250						4,250
Klamazoo	11,040					11,040							11,040
Lake Orion	43,313					1,600		7,900	26,000		6,970	843	43,313
Lambertville	3,370										3,370		3,370
Lansing	1,454,190	3,500			164,500	44,380	23,509		534,857	500,000	139,399	44,045	1,454,190
Lansing Township	1,560					1,560							1,560
Lapeer	21,550					14,900	2,250				4,400		21,550

QuantumRisk State Risk Analytics

Original Balance by City, (\$'000)

State: MI

Apr-10

Part (3)

Summary City	80,075,513	24,462	5,273,250	4,097,132	21,682,840	5,916,078	7,092,378	397,373	5,166,289	7,212,755	15,230,433	7,577,065	79,670,055
	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Lenox	20,200						11,200			9,000			20,200
Lewiston	1,730										1,730		1,730
Lincoln Park	375,355					5,355		12,000			5,900	352,100	375,355
Linden	2,120											2,120	2,120
Livonia	4,413,618			828,275	2,848,729	22,770		78,787	211,994		123,062	300,000	4,413,618
Lowell	4,320						3,030		1,290				4,320
Lyon Township	7,500			7,500									7,500
Macomb	44,545							5,950		14,760	23,835		44,545
Macomb Township	23,100								14,000			9,100	23,100
Madison	2,000										2,000		2,000
Madison Heights	1,980,913		735,000	6,531	635,000	7,134	20,978		39,200		537,069		1,980,913
Marquette	378,857					8,451					370,406		378,857
Marshall	146,200			1,600	142,000	1,275				1,325			146,200
Marysville	4,050					4,050							4,050
Mason	6,200						6,200						6,200
Menominee	5,700			5,700									5,700
Meridian	9,360										9,360		9,360
Midland	282,761					12,970	188,632				81,159		282,761
Milford	11,300								3,000		8,300		11,300
Milwaukee	138,000									138,000			138,000
Mio	1,967										1,967		1,967
Monroe	169,749					9,535	37,923			3,800	43,503	74,988	169,749
Mount Clemens	21,448			3,700		5,648					8,000	4,100	21,448
Mount Morris	31,110					2,400	28,710						31,110
Mount Pleasant	64,875					61,285					3,590		64,875
Muskegon	204,354				4,600	8,300			14,375		144,100	32,979	204,354
New Baltimore	6,526										6,526		6,526
New Boston	10,550			6,200			4,350						10,550
Newport	15,251						15,251						15,251
Niles	2,602										2,602		2,602
North Muskegon	4,160										4,160		4,160
Northville Township	37,920										37,920		37,920
Norton Shores	20,250				5,100	1,550	10,150	2,250			1,200		20,250
Novi	2,460,764			13,060	1,208,000	147,500	10,850		190,702		884,752	5,900	2,460,764
Nunica	1,031					1,031							1,031
Oak Park	92,881					32,480			21,911		38,490		92,881
Okemos	8,000					8,000							8,000
Okemos	737,661	5,300		31,625	2,300	12,400			602,040		83,996		737,661
Olivet	960					960							960
Orion Township	46,000										46,000		46,000
Ortonville	3,329					679					2,650		3,329
Oscoda	1,787										1,787		1,787
Oshtemo Township	5,600										5,600		5,600
Oshtemo Twp	9,900					9,900							9,900
Oxford	23,100							12,700		3,300	7,100		23,100
Perry	1,364										1,364		1,364
Petoskey	57,739				27,289	16,950			13,500				57,739
Pigeon	505										505		505
Pinckney	2,985										2,985		2,985
Pittsfield	7,800								7,800				7,800
Pittsfield Township	49,500			36,400					4,100		9,000		49,500
Plainwell	23,505						20,300				3,205		23,505
Plymouth	643,165			330,425	274,550	6,990			8,870		20,057		640,892
Plymouth Township	111,953					2,340					9,613		111,953
Pontiac	1,582,562			15,650	1,513,647	17,911	3,800		8,354		23,200		1,582,562
Port Austin	760					760							760
Port Huron	58,239			14,800		4,100	6,600				32,739		58,239
Portage	174,707			24,633		29,537			50,000		70,537		174,707
Portland	1,620										1,620		1,620
Raisinville	7,740						7,740						7,740
Redford	305,377			6,900							148,477	150,000	305,377
Reed City	736										736		736
Richmond	56,273					2,536	34,911			1,281	17,545		56,273
Riverview	95,707		3,500			80,000					12,207		95,707
Rochester	19,957					10,617			9,340				19,957
Rochester Hills	1,748,509			9,380	264,000	406,750			30,907	538,927	198,545	300,000	1,748,509
Rockford	34,300										11,750		34,300
Romeo	37,360							28,800			8,560		37,360

QuantumRisk State Risk Analytics

Original Balance by City, (\$'000)

State: MI

Apr-10

Part (3)

Summary	80,075,513	24,462	5,273,250	4,097,132	21,682,840	5,916,078	7,092,378	397,373	5,166,289	7,212,755	15,230,433	7,577,065	79,670,055
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Romulus	2,702,040			565,930	1,451,700	15,360	71,050			518,000		80,000	2,702,040
Roseville	1,745,608	1,100		10,000	610,000	387,408			14,000		123,100	600,000	1,745,608
Royal Oak	227,217					174,905		1,172	33,700			17,440	227,217
Saginaw	828,331				4,500	43,516	8,000				772,315		828,331
Saginaw Township	27,240				12,200	15,040							27,240
Saint Clair	38,918			3,225		1,100	26,923				7,670		38,918
Saint Clair Shores	154,716					3,767			7,850		140,099	3,000	154,716
Saint Johns	25,650											25,650	25,650
Saint Joseph	39,530				4,750	20,430						14,350	39,530
Saint Louis	20,000								20,000				20,000
Saline	33,590	800		9,200		9,050						14,540	33,590
Sanford	2,310						2,310						2,310
Sault Sainte Marie													
Shelby Township	618,530			11,175		13,500			11,800	518,000	64,055		618,530
Shelbyville	840						840						840
South Haven	73,290			10,900	3,200			59,190					73,290
South Lyon	73,100					7,150	46,550				19,400		73,100
Southfield	3,466,389				1,533,700	241,459			782,583	500,000	105,647	303,000	3,466,389
Southgate	621,580								11,680		609,900		621,580
Spring Lake	22,650			2,600		16,400	1,760				1,890		22,650
Sterling Heights	3,730,462			34,694	690,250	500,517	18,000	56,937	17,700	482,435	1,623,629	300,000	3,724,162
Sturgis	122,794					950	4,000			7,122	110,722		122,794
Summit Township	2,500					2,500							2,500
Taylor	1,003,829			5,392	264,000	119,000				22,683	287,654	305,100	1,003,829
Tecumseh	1,451										1,451		1,451
Temperance	13,460			12,100		1,360							13,460
Three Oaks	1,360					1,360							1,360
Three Rivers	5,950									2,550	3,400		5,950
Traverse City	671,530			2,520	103,865	40,122	29,642		14,500		480,881		671,530
Trenton	192,769					163,840			15,766		13,163		192,769
Troy	2,344,003			37,509	409,160	234,830			376,570	528,000	382,946	374,988	2,344,003
Utica	83,031			8,400		452			9,900		64,279		83,031
Van Buren Township	17,900			13,900			4,000						17,900
Walker	8,569			4,669		3,900							8,569
Walled Lake	12,013			1,600		9,000						1,413	12,013
Warren	2,721,217		735,000	116,144	1,189,000	43,540	27,621		82,500	18,000	174,384	335,029	2,721,217
Washington	38,880								30,400		8,480		38,880
Waterford	730,359					34,183		4,500		500,000	23,388	168,288	730,359
Waterford Township	31,422				5,000	21,264					5,158		31,422
Wayland	1,365					1,365							1,365
Wayne	20,760			2,400		10,310	5,000				3,050		20,760
West Bloomfield	139,890			2,950					37,300		99,640		139,890
West Branch	5,205										5,205		5,205
Westland	1,353,338		740,500	7,400		398,639	22,730		2,350	14,871	60,674	6,175	1,253,338
White Lake	129,544						105,882			5,050	18,612		129,544
Whitmore Lake	60,705			15,000		9,008	33,647				3,050		60,705
Willis	10,700						10,700						10,700
Wixom	484,804			407,345		8,750							416,095
Woodhaven	12,199										12,199		12,199
Wyoming	196,223					3,228	3,760		20,600			141,735	196,223
Ypsilanti	474,790			30,075		65,076	46,528		11,650		321,461		474,790
Zeeland Township	4,694			4,694									4,694
Summary	80,075,513	24,462	5,273,250	4,097,132	21,682,840	5,916,078	7,092,378	397,373	5,166,289	7,212,755	15,230,433	7,577,065	79,670,055

QuantumRisk State Risk Analytics

State: MI

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Original Balance by City, (%)

Part (3)

Summary City	100.51% AL	0.03% CH	6.62% HC	5.14% IN	27.22% LO	7.43% MF	8.90% MH	0.50% MU	6.48% OF	9.05% OT	19.12% RT	9.51% SS	100.00% Summary
Ada	0.01%								0.01%				0.01%
Adrian	0.37%				0.27%	0.09%	0.01%						0.37%
Algonac	0.01%										0.01%		0.01%
Allegan	0.10%					0.01%					0.09%		0.10%
Allen Park	0.06%				0.01%	0.00%					0.05%		0.06%
Allendale	0.07%					0.07%							0.07%
Alma	0.01%										0.01%		0.01%
Alpena	0.01%										0.01%		0.01%
Ann Arbor	3.98%	0.01%		0.02%	1.72%	0.63%	0.07%	0.03%	0.26%	0.66%	0.48%	0.09%	3.98%
Argentine Township	0.00%						0.00%						0.00%
Auburn Hills	3.49%			0.13%	2.32%	0.03%	0.06%		0.15%	0.22%	0.21%	0.38%	3.49%
Battle Creek	0.24%					0.02%	0.00%	0.05%	0.05%		0.11%	0.00%	0.24%
Bay City	0.12%					0.00%	0.04%				0.08%		0.12%
Bedford Township	0.01%						0.01%						0.01%
Belleville	0.77%			0.04%	0.33%	0.01%	0.12%				0.09%	0.18%	0.77%
Belmont	0.01%						0.01%						0.01%
Benton Harbor	0.74%				0.64%		0.00%				0.00%	0.09%	0.74%
Benton Township	0.03%						0.00%						0.03%
Berrien Springs	0.00%					0.00%					0.00%		0.00%
Big Rapids	0.05%					0.04%					0.01%		0.05%
Bingham Farms	0.06%								0.06%				0.06%
Birmingham	0.24%							0.01%	0.06%	0.01%	0.15%		0.24%
Blackman	0.01%					0.01%							0.01%
Blackman Township	0.00%					0.00%							0.00%
Bloomfield	0.22%								0.02%		0.01%	0.19%	0.22%
Bloomfield Hills	0.36%				0.01%			0.01%	0.20%		0.14%		0.36%
Bloomfield Township	0.02%								0.01%		0.01%		0.02%
Bridgman	0.00%						0.00%						0.00%
Brighton	1.01%			0.04%		0.02%	0.06%	0.06%	0.02%	0.08%	0.73%		1.00%
Brighton Township	0.00%								0.00%				0.00%
Brownstown	0.02%										0.02%		0.02%
Brownstown Township	0.00%										0.00%		0.00%
Burton	0.06%						0.05%			0.00%	0.00%		0.06%
Byron Township	0.10%			0.01%			0.09%						0.10%
Cadillac	0.01%										0.01%		0.01%
Canton	2.28%			0.11%	0.75%	0.60%	0.01%		0.01%	0.66%	0.14%		2.28%
Canton Township	0.61%								0.01%		0.61%		0.61%
Cascade Township	0.01%										0.01%		0.01%
Casco	0.01%					0.01%							0.01%
Caseville	0.00%										0.00%		0.00%
Cassopolis	0.00%										0.00%		0.00%
Cedar Springs	0.01%						0.01%				0.01%		0.01%
Center Line	0.20%										0.01%	0.19%	0.20%
Charlevoix	0.01%						0.00%				0.00%		0.01%
Charlotte	0.01%					0.00%	0.00%						0.01%
Cheboygan	0.00%						0.00%						0.00%
Chelsea	0.11%				0.09%	0.01%			0.00%		0.01%		0.11%
Chesterfield	0.15%					0.01%	0.11%			0.01%	0.02%		0.15%
Chesterfield Township	0.05%										0.05%		0.05%
Clarkston	0.78%		0.14%			0.01%	0.01%		0.02%		0.61%		0.78%
Clawson	0.92%		0.92%			0.00%							0.92%
Clinton	0.00%					0.00%	0.00%						0.00%
Clinton Township	2.09%		0.92%	0.19%		0.05%	0.05%		0.04%	0.01%	0.07%	0.76%	2.09%
Clio	0.01%					0.00%					0.01%		0.01%
Coldwater	0.18%			0.01%	0.02%		0.02%				0.13%		0.18%
Coloma	0.06%			0.06%							0.00%		0.06%
Commerce Township	0.20%										0.20%		0.20%
Comstock Park	0.04%					0.04%					0.00%		0.04%
Coopersville	0.00%					0.00%					0.00%		0.00%
Davisburg	0.01%						0.01%						0.01%
Davison	0.17%						0.16%				0.02%		0.17%
De Witt Township	0.01%					0.01%							0.01%
Dearborn	2.96%				1.54%	0.09%		0.00%	0.27%	0.63%	0.06%	0.38%	2.96%
Dearborn Heights	0.59%					0.10%					0.11%	0.38%	0.59%
Detroit	1.20%	0.01%		0.02%	0.05%	0.10%		0.01%	0.41%	0.02%	0.42%	0.16%	1.20%
Dewitt	0.00%					0.00%							0.00%
Dundee	0.24%						0.11%						0.11%
Durand	0.01%										0.01%		0.01%

QuantumRisk State Risk Analytics

State: MI

Apr-10

Original Balance by City, (%)

Part (3)

Summary	100.51%	0.03%	6.62%	5.14%	27.22%	7.43%	8.90%	0.50%	6.48%	9.05%	19.12%	9.51%	100.00%
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
East Lansing	0.30%				0.04%	0.12%			0.09%		0.02%	0.04%	0.30%
Eastpointe	0.40%					0.01%					0.01%	0.38%	0.40%
Eaton Rapids	0.01%					0.00%	0.00%						0.01%
Erie	0.01%						0.01%						0.01%
Essexville	0.01%					0.01%					0.00%		0.01%
Fair Haven	0.05%						0.05%						0.05%
Farmington	0.05%			0.01%				0.00%	0.03%		0.00%		0.05%
Farmington Hills	3.34%			0.40%	0.90%	0.16%			0.29%	0.63%	0.08%	0.87%	3.34%
Fenton	0.95%		0.92%			0.01%						0.02%	0.95%
Ferdale	0.00%					0.00%							0.00%
Ferndale	0.46%										0.08%	0.38%	0.46%
Flat Rock	0.02%						0.01%				0.00%		0.02%
Flint	6.89%		0.92%	0.02%		0.02%	5.66%		0.02%	0.01%	0.22%		6.87%
Flushing	0.01%						0.01%				0.01%		0.01%
Fowlerville	0.01%						0.01%						0.01%
Fraser	0.04%			0.04%		0.00%					0.00%		0.04%
Fremont	0.00%										0.00%		0.00%
Frenchtown Township	0.00%										0.00%		0.00%
Fruitport Township	0.00%										0.00%		0.00%
Gaines Township	0.01%						0.01%						0.01%
Galesburg	0.00%						0.00%						0.00%
Garden City	0.01%					0.01%					0.01%		0.01%
Gaylord	0.02%				0.01%						0.02%		0.02%
Genesee Township	0.00%										0.00%		0.00%
Gibraltar	0.00%					0.00%							0.00%
Gladwin	0.00%										0.00%		0.00%
Grand Blanc	0.16%			0.02%		0.07%			0.02%		0.06%		0.16%
Grand Blanc Township	0.01%						0.01%				0.01%		0.01%
Grand Haven	0.06%						0.06%				0.00%		0.06%
Grand Ledge	0.05%		0.01%								0.04%		0.05%
Grand Rapids	3.53%			0.52%	0.93%	0.07%	0.27%	0.01%	0.25%	0.65%	0.71%	0.13%	3.53%
Grand Rapids Township	0.00%										0.00%		0.00%
Grandville	0.43%			0.05%		0.01%			0.01%		0.36%	0.00%	0.43%
Grayling	0.00%										0.00%		0.00%
Greenville	0.01%						0.00%				0.01%		0.01%
Grosse Pointe	0.00%										0.00%		0.00%
Grosse Pointe Farms	0.01%							0.01%					0.01%
Hampton	0.01%										0.01%		0.01%
Hamtramck	0.01%										0.01%		0.01%
Harper Woods	0.07%					0.01%					0.06%		0.07%
Harrison	0.00%										0.00%		0.00%
Hastings	0.01%					0.00%	0.00%				0.00%		0.01%
Hazel Park	0.02%			0.01%		0.01%					0.00%		0.02%
Highland Park	0.05%			0.03%				0.00%			0.02%		0.05%
Highland Township	0.01%										0.01%		0.01%
Hillsdale	0.00%					0.00%							0.00%
Holland	0.19%			0.01%		0.04%	0.05%		0.03%		0.07%		0.19%
Holt	0.02%					0.01%	0.00%				0.00%		0.02%
Howard City	0.00%						0.00%						0.00%
Howell	0.19%					0.04%	0.11%			0.01%	0.03%		0.19%
Imlay City	0.01%						0.00%				0.00%		0.01%
Independence Township	0.03%							0.01%			0.02%		0.03%
Inkster	0.03%					0.01%				0.00%		0.02%	0.03%
Ionia	0.12%						0.11%				0.01%		0.12%
Iron Mountain	0.05%						0.04%				0.01%		0.05%
Jackson	0.67%				0.00%	0.02%	0.00%			0.00%	0.64%		0.67%
Jenison	0.00%										0.00%		0.00%
Kalamazoo	0.58%			0.03%	0.04%	0.20%	0.22%		0.02%		0.03%	0.04%	0.58%
Keego Harbor	0.01%						0.01%				0.00%		0.01%
Kentwood	1.51%			0.05%	0.76%	0.05%	0.03%		0.00%		0.62%		1.51%
Kimball	0.00%						0.00%						0.00%
Kimball Township	0.01%						0.01%						0.01%
Klamazoo	0.01%					0.01%							0.01%
Lake Orion	0.05%					0.00%		0.01%	0.03%		0.01%	0.00%	0.05%
Lambertville	0.00%										0.00%		0.00%
Lansing	1.83%	0.00%			0.21%	0.06%	0.03%		0.67%	0.63%	0.17%	0.06%	1.83%
Lansing Township	0.00%					0.00%							0.00%
Lapeer	0.03%					0.02%	0.00%				0.01%		0.03%

QuantumRisk State Risk Analytics

State: MI

Apr-10

Original Balance by City, (%)

Part (3)

Summary	100.51%	0.03%	6.62%	5.14%	27.22%	7.43%	8.90%	0.50%	6.48%	9.05%	19.12%	9.51%	100.00%
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Lenox	0.03%						0.01%			0.01%			0.03%
Lewiston	0.00%										0.00%		0.00%
Lincoln Park	0.47%					0.01%		0.02%				0.44%	0.47%
Linden	0.00%											0.00%	0.00%
Livonia	5.54%			1.04%	3.58%	0.03%		0.10%	0.27%		0.15%	0.38%	5.54%
Lowell	0.01%						0.00%		0.00%				0.01%
Lyon Township	0.01%			0.01%									0.01%
Macomb	0.06%							0.01%		0.02%	0.03%		0.06%
Macomb Township	0.03%								0.02%		0.01%		0.03%
Madison	0.00%										0.00%		0.00%
Madison Heights	2.49%		0.92%	0.01%	0.80%	0.01%	0.03%		0.05%		0.67%		2.49%
Marquette	0.48%					0.01%					0.46%		0.48%
Marshall	0.18%			0.00%	0.18%	0.00%				0.00%			0.18%
Marysville	0.01%					0.01%							0.01%
Mason	0.01%						0.01%						0.01%
Menominee	0.01%			0.01%									0.01%
Meridian	0.01%										0.01%		0.01%
Midland	0.35%					0.02%	0.24%				0.10%		0.35%
Milford	0.01%								0.00%		0.01%		0.01%
Milwaukee	0.17%									0.17%			0.17%
Mio	0.00%										0.00%		0.00%
Monroe	0.21%					0.01%	0.05%			0.00%	0.05%	0.09%	0.21%
Mount Clemens	0.03%			0.00%		0.01%					0.01%	0.01%	0.03%
Mount Morris	0.04%					0.00%	0.04%						0.04%
Mount Pleasant	0.08%					0.08%					0.00%		0.08%
Muskegon	0.26%				0.01%	0.01%			0.02%		0.18%	0.04%	0.26%
New Baltimore	0.01%										0.01%		0.01%
New Boston	0.01%			0.01%			0.01%						0.01%
Newport	0.02%						0.02%						0.02%
Niles	0.00%										0.00%		0.00%
North Muskegon	0.01%										0.01%		0.01%
Northville Township	0.05%										0.05%		0.05%
Norton Shores	0.03%				0.01%	0.00%	0.01%	0.00%			0.00%		0.03%
Novi	3.09%			0.02%	1.52%	0.19%	0.01%		0.24%		1.11%	0.01%	3.09%
Nunica	0.00%					0.00%							0.00%
Oak Park	0.12%					0.04%			0.03%		0.05%		0.12%
Okemos	0.01%					0.01%							0.01%
Okemos	0.93%	0.01%		0.04%	0.00%	0.02%			0.76%		0.11%		0.93%
Olivet	0.00%					0.00%							0.00%
Orion Township	0.06%										0.06%		0.06%
Ortonville	0.00%					0.00%					0.00%		0.00%
Oscoda	0.00%										0.00%		0.00%
Oshemo Township	0.01%										0.01%		0.01%
Oshemo Twp	0.01%					0.01%							0.01%
Oxford	0.03%							0.02%		0.00%	0.01%		0.03%
Perry	0.00%										0.00%		0.00%
Petoskey	0.07%				0.03%	0.02%			0.02%				0.07%
Pigeon	0.00%										0.00%		0.00%
Pinckney	0.00%										0.00%		0.00%
Pittsfield	0.01%								0.01%				0.01%
Pittsfield Township	0.06%			0.05%					0.01%		0.01%		0.06%
Plainwell	0.03%						0.03%				0.00%		0.03%
Plymouth	0.81%			0.41%	0.34%	0.01%			0.01%		0.03%		0.80%
Plymouth Township	0.14%					0.00%					0.01%		0.02%
Pontiac	1.99%			0.02%	1.90%	0.02%	0.00%		0.01%		0.03%		1.99%
Port Austin	0.00%						0.00%						0.00%
Port Huron	0.07%			0.02%		0.01%	0.01%				0.04%		0.07%
Portage	0.22%			0.03%		0.04%			0.06%		0.09%		0.22%
Portland	0.00%										0.00%		0.00%
Raisinville	0.01%						0.01%						0.01%
Redford	0.38%			0.01%							0.19%	0.19%	0.38%
Reed City	0.00%										0.00%		0.00%
Richmond	0.07%					0.00%	0.04%			0.00%	0.02%		0.07%
Riverview	0.12%		0.00%			0.10%					0.02%		0.12%
Rochester	0.03%					0.01%			0.01%				0.03%
Rochester Hills	2.19%			0.01%	0.33%	0.51%			0.04%	0.68%	0.25%	0.38%	2.19%
Rockford	0.04%						0.03%				0.01%		0.04%
Romeo	0.05%						0.04%				0.01%		0.05%

QuantumRisk State Risk Analytics

State: MI

Apr-10

Original Balance by City, (%)

Part (3)

Summary	100.51%	0.03%	6.62%	5.14%	27.22%	7.43%	8.90%	0.50%	6.48%	9.05%	19.12%	9.51%	100.00%
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Romulus	3.39%			0.71%	1.82%	0.02%	0.09%			0.65%		0.10%	3.39%
Roseville	2.19%	0.00%		0.01%	0.77%	0.49%			0.02%		0.15%	0.75%	2.19%
Royal Oak	0.29%					0.22%		0.00%	0.04%				0.29%
Saginaw	1.04%				0.01%	0.05%	0.01%				0.97%		1.04%
Saginaw Township	0.03%					0.02%							0.03%
Saint Clair	0.05%			0.00%		0.00%	0.03%				0.01%		0.05%
Saint Clair Shores	0.19%					0.00%			0.01%			0.00%	0.19%
Saint Johns	0.03%										0.03%		0.03%
Saint Joseph	0.05%				0.01%	0.03%						0.02%	0.05%
Saint Louis	0.03%								0.03%				0.03%
Saline	0.04%	0.00%		0.01%		0.01%						0.02%	0.04%
Sanford	0.00%						0.00%						0.00%
Sault Sainte Marie													
Shelby Township	0.78%			0.01%		0.02%			0.01%	0.65%	0.08%		0.78%
Shelbyville	0.00%						0.00%						0.00%
South Haven	0.09%			0.01%	0.00%			0.07%					0.09%
South Lyon	0.09%					0.01%	0.06%				0.02%		0.09%
Southfield	4.35%				1.93%	0.30%			0.98%	0.63%	0.13%	0.38%	4.35%
Southgate	0.78%								0.01%		0.77%		0.78%
Spring Lake	0.03%			0.00%		0.02%	0.00%				0.00%		0.03%
Sterling Heights	4.68%			0.04%	0.87%	0.63%	0.02%	0.07%	0.02%	0.61%	2.04%	0.38%	4.67%
Sturgis	0.15%					0.00%	0.01%			0.01%	0.14%		0.15%
Summit Township	0.00%					0.00%							0.00%
Taylor	1.26%			0.01%	0.33%	0.15%				0.03%	0.36%	0.38%	1.26%
Tecumseh	0.00%										0.00%		0.00%
Temperance	0.02%			0.02%		0.00%							0.02%
Three Oaks	0.00%					0.00%							0.00%
Three Rivers	0.01%									0.00%	0.00%		0.01%
Traverse City	0.84%			0.00%	0.13%	0.05%	0.04%		0.02%		0.60%		0.84%
Trenton	0.24%					0.21%			0.02%		0.02%		0.24%
Troy	2.94%			0.05%	0.51%	0.29%			0.47%	0.66%	0.48%	0.47%	2.94%
Utica	0.10%			0.01%		0.00%			0.01%		0.08%		0.10%
Van Buren Township	0.02%			0.02%			0.01%						0.02%
Walker	0.01%			0.01%		0.00%							0.01%
Walled Lake	0.02%			0.00%		0.01%						0.00%	0.02%
Warren	3.42%		0.92%	0.15%	1.49%	0.05%	0.03%		0.10%	0.02%	0.22%	0.42%	3.42%
Washington	0.05%								0.04%		0.01%		0.05%
Waterford	0.92%					0.04%		0.01%		0.63%	0.03%	0.21%	0.92%
Waterford Township	0.04%				0.01%	0.03%					0.01%		0.04%
Wayland	0.00%					0.00%							0.00%
Wayne	0.03%			0.00%		0.01%	0.01%				0.00%		0.03%
West Bloomfield	0.18%			0.00%					0.05%		0.13%		0.18%
West Branch	0.01%										0.01%		0.01%
Westland	1.70%		0.93%	0.01%		0.50%	0.03%		0.00%	0.02%	0.08%	0.01%	1.57%
White Lake	0.16%						0.13%			0.01%	0.02%		0.16%
Whitmore Lake	0.08%			0.02%		0.01%	0.04%				0.00%		0.08%
Willis	0.01%						0.01%						0.01%
Wixom	0.61%			0.51%		0.01%							0.52%
Woodhaven	0.02%										0.02%		0.02%
Wyoming	0.25%					0.00%	0.00%		0.03%		0.03%	0.18%	0.25%
Ypsilanti	0.60%			0.04%		0.08%	0.06%		0.01%		0.40%		0.60%
Zeeland Township	0.01%			0.01%									0.01%
Summary	100.51%	0.03%	6.62%	5.14%	27.22%	7.43%	8.90%	0.50%	6.48%	9.05%	19.12%	9.51%	100.00%

QuantumRisk State Risk Analytics
 Cap Rates by City (with 2or more reported Cap Rates)

State: MI

Apr-10
 Part (3)

Summary	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
City													
Ada													
Adrian													
Algonac													
Allegan													
Allen Park													
Allendale													
Alma													
Alpena													
Ann Arbor													
Argentine Township													
Auburn Hills													
Battle Creek													
Bay City													
Bedford Township													
Belleville													
Belmont													
Benton Harbor													
Benton Township													
Berrien Springs													
Big Rapids													
Bingham Farms													
Birmingham													
Blackman													
Blackman Township													
Bloomfield													
Bloomfield Hills													
Bloomfield Township													
Bridgman													
Brighton													
Brighton Township													
Brownstown													
Brownstown Township													
Burton													
Byron Township													
Cadillac													
Canton													
Canton Township													
Cascade Township													
Casco													
Caseville													
Cassopolis													
Cedar Springs													
Center Line													
Charlevoix													
Charlotte													
Cheboygan													
Chelsea													
Chesterfield													
Chesterfield Township													
Clarkston													
Clawson													
Clinton													
Clinton Township													
Clio													
Coldwater													
Coloma													
Commerce Township													
Comstock Park													
Coopersville													
Davisburg													
Davison													
De Witt Township													
Dearborn													
Dearborn Heights													
Detroit													
Dewitt													
Dundee													
Durand													

QuantumRisk State Risk Analytics
 Cap Rates by City (with 2or more reported Cap Rates)

State: MI

Apr-10
 Part (3)

Summary	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
City													
East Lansing													
Eastpointe													
Eaton Rapids													
Erie													
Essexville													
Fair Haven													
Farmington													
Farmington Hills													
Fenton													
Ferdale													
Ferndale													
Flat Rock													
Flint													
Flushing													
Fowlerville													
Fraser													
Fremont													
Frenchtown Township													
Fruitport Township													
Gaines Township													
Galesburg													
Garden City													
Gaylord													
Genesee Township													
Gibraltar													
Gladwin													
Grand Blanc													
Grand Blanc Township													
Grand Haven													
Grand Ledge													
Grand Rapids													
Grand Rapids Township													
Grandville													
Grayling													
Greenville													
Grosse Pointe													
Grosse Pointe Farms													
Hampton													
Hamtramck													
Harper Woods													
Harrison													
Hastings													
Hazel Park													
Highland Park													
Highland Township													
Hillsdale													
Holland													
Holt													
Howard City													
Howell													
Imlay City													
Independence Township													
Inkster													
Ionia													
Iron Mountain													
Jackson													
Jenison													
Kalamazoo													
Keego Harbor													
Kentwood													
Kimball													
Kimball Township													
Klamazoo													
Lake Orion													
Lambertville													
Lansing													
Lansing Township													
Lapeer													

QuantumRisk State Risk Analytics
 Cap Rates by City (with 2or more reported Cap Rates)

State: MI

Apr-10
 Part (3)

Summary	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
City													
Lenox													
Lewiston													
Lincoln Park													
Linden													
Livonia													
Lowell													
Lyon Township													
Macomb													
Macomb Township													
Madison													
Madison Heights													
Marquette													
Marshall													
Marysville													
Mason													
Menominee													
Meridian													
Midland													
Milford													
Milwaukee													
Mio													
Monroe													
Mount Clemens													
Mount Morris													
Mount Pleasant													
Muskegon													
New Baltimore													
New Boston													
Newport													
Niles													
North Muskegon													
Northville Township													
Norton Shores													
Novi													
Nunica													
Oak Park													
Okemos													
Okemos													
Olivet													
Orion Township													
Ortonville													
Oscoda													
Oshtemo Township													
Oshtemo Twp													
Oxford													
Perry													
Petoskey													
Pigeon													
Pinckney													
Pittsfield													
Pittsfield Township													
Plainwell													
Plymouth													
Plymouth Township													
Pontiac													
Port Austin													
Port Huron													
Portage													
Portland													
Raisinville													
Redford													
Reed City													
Richmond													
Riverview													
Rochester													
Rochester Hills													
Rockford													
Romeo													

QuantumRisk State Risk Analytics
 Cap Rates by City (with 2or more reported Cap Rates)

State: MI

Apr-10
 Part (3)

Summary	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
City													
Romulus													
Roseville													
Royal Oak													
Saginaw													
Saginaw Township													
Saint Clair													
Saint Clair Shores													
Saint Johns													
Saint Joseph													
Saint Louis													
Saline													
Sanford													
Sault Sainte Marie													
Shelby Township													
Shelbyville													
South Haven													
South Lyon													
Southfield													
Southgate													
Spring Lake													
Sterling Heights													
Sturgis													
Summit Township													
Taylor													
Tecumseh													
Temperance													
Three Oaks													
Three Rivers													
Traverse City													
Trenton													
Troy													
Utica													
Van Buren Township													
Walker													
Walled Lake													
Warren													
Washington													
Waterford													
Waterford Township													
Wayland													
Wayne													
West Bloomfield													
West Branch													
Westland													
White Lake													
Whitmore Lake													
Willis													
Wixom													
Woodhaven													
Wyoming													
Ypsilanti													
Zeeland Township													
Summary													

QuantumRisk State Risk Analytics

Default Rates by City (with 5 or more reported Defaults)

State: MI

Apr-10

Part (3)

Summary	8.96%			26.09%		12.41%		20.00%	5.88%		4.35%		8.06%
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Ada													
Adrian													
Algonac													
Allegan													
Allen Park													
Allendale													
Alma													
Alpena													
Ann Arbor	7.69%					14.29%		20.00%	6.25%				9.09%
Argentine Township													
Auburn Hills	27.78%			66.67%									36.37%
Battle Creek	9.09%					16.67%							16.67%
Bay City	25.00%												
Bedford Township													
Belleville	20.00%												
Belmont													
Benton Harbor													
Benton Township													
Berrien Springs													
Big Rapids													
Bingham Farms													
Birmingham	22.22%								20.00%				20.00%
Blackman													
Blackman Township													
Bloomfield													
Bloomfield Hills	6.67%								8.33%				8.33%
Bloomfield Township													
Bridgman													
Brighton	12.50%												
Brighton Township													
Brownstown													
Brownstown Township													
Burton													
Byron Township													
Cadillac													
Canton	13.33%										11.11%		11.11%
Canton Township													
Cascade Township													
Casco													
Caseville													
Cassopolis													
Cedar Springs													
Center Line													
Charlevoix													
Charlotte													
Cheboygan													
Chelsea													
Chesterfield													
Chesterfield Township													
Clarkston													
Clawson													
Clinton													
Clinton Township	6.25%												
Clio													
Coldwater													
Coloma													
Commerce Township													
Comstock Park													
Coopersville													
Davisburg													
Davison													
De Witt Township													
Dearborn	14.29%								16.67%				9.09%
Dearborn Heights													
Detroit	13.33%					27.27%					7.69%		13.46%
Dewitt													
Dundee													
Durand													

QuantumRisk State Risk Analytics

Default Rates by City (with 5 or more reported Defaults)

State: MI

Apr-10

Part (3)

Summary	8.96%			26.09%		12.41%		20.00%	5.88%		4.35%		8.06%
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
East Lansing													
Eastpointe	16.67%												
Eaton Rapids													
Erie													
Essexville													
Fair Haven													
Farmington													
Farmington Hills	3.33%								5.88%				3.57%
Fenton													
Ferdale													
Ferndale													
Flat Rock													
Flint	17.65%												
Flushing													
Fowlerville													
Fraser													
Fremont													
Frenchtown Township													
Fruitport Township													
Gaines Township													
Galesburg													
Garden City													
Gaylord													
Genesee Township													
Gibraltar													
Gladwin													
Grand Blanc	22.22%												
Grand Blanc Township													
Grand Haven													
Grand Ledge													
Grand Rapids													
Grand Rapids Township													
Grandville													
Grayling													
Greenville													
Grosse Pointe													
Grosse Pointe Farms													
Hampton													
Hamtramck													
Harper Woods													
Harrison													
Hastings													
Hazel Park													
Highland Park													
Highland Township													
Hillsdale													
Holland	10.00%												
Holt													
Howard City													
Howell	12.50%												
Imlay City													
Independence Township													
Inkster													
Ionia													
Iron Mountain													
Jackson	10.00%												
Jenison													
Kalamazoo	12.50%					18.75%							18.75%
Keego Harbor													
Kentwood													
Kimball													
Kimball Township													
Klamazoo													
Lake Orion	12.50%												
Lambertville													
Lansing	4.00%										14.29%		5.56%
Lansing Township													
Lapeer													

QuantumRisk State Risk Analytics

Default Rates by City (with 5 or more reported Defaults)

State: MI

Apr-10

Part (3)

Summary	8.96%			26.09%		12.41%		20.00%	5.88%		4.35%		8.06%
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Lenox													
Lewiston													
Lincoln Park													
Linden													
Livonia	6.06%								9.09%				4.35%
Lowell													
Lyon Township													
Macomb													
Macomb Township													
Madison													
Madison Heights	10.00%										16.67%		16.67%
Marquette													
Marshall													
Marysville													
Mason													
Menominee													
Meridian													
Midland													
Milford													
Milwaukee													
Mio													
Monroe													
Mount Clemens													
Mount Morris													
Mount Pleasant													
Muskegon													
New Baltimore													
New Boston													
Newport													
Niles													
North Muskegon													
Northville Township													
Norton Shores													
Novi	2.56%												
Nunica													
Oak Park													
Okemos													
Okemos													
Olivet													
Orion Township													
Ortonville													
Oscoda													
Oshtemo Township													
Oshtemo Twp													
Oxford													
Perry													
Petoskey													
Pigeon													
Pinckney													
Pittsfield													
Pittsfield Township													
Plainwell													
Plymouth	20.00%												
Plymouth Township													
Pontiac	33.33%												
Port Austin													
Port Huron													
Portage	8.33%					16.67%							9.09%
Portland													
Raisinville													
Redford													
Reed City													
Richmond													
Riverview													
Rochester													
Rochester Hills													
Rockford													
Romeo													

QuantumRisk State Risk Analytics

Default Rates by City (with 5 or more reported Defaults)

State: MI

Apr-10

Part (3)

Summary	8.96%			26.09%			12.41%		20.00%	5.88%		4.35%		8.06%
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary	
Romulus	30.00%													
Roseville	11.11%													
Royal Oak														
Saginaw	5.88%					12.50%							6.25%	
Saginaw Township														
Saint Clair														
Saint Clair Shores	25.00%													
Saint Johns														
Saint Joseph														
Saint Louis														
Saline														
Sanford														
Sault Sainte Marie														
Shelby Township														
Shelbyville														
South Haven														
South Lyon														
Southfield	6.52%					28.57%			3.70%				6.82%	
Southgate														
Spring Lake														
Sterling Heights	16.67%										15.38%		15.38%	
Sturgis														
Summit Township														
Taylor														
Tecumseh														
Temperance														
Three Oaks														
Three Rivers														
Traverse City	7.14%													
Trenton	16.67%													
Troy	8.57%			20.00%					8.33%		8.33%		10.34%	
Utica														
Van Buren Township														
Walker														
Walled Lake														
Warren	14.29%			20.00%		20.00%							20.00%	
Washington														
Waterford	11.11%													
Waterford Township	20.00%													
Wayland														
Wayne														
West Bloomfield	11.11%										16.67%		16.67%	
West Branch														
Westland	5.88%										10.00%		6.67%	
White Lake														
Whitmore Lake														
Willis														
Wixom														
Woodhaven														
Wyoming	20.00%													
Ypsilanti	7.14%					12.50%							12.50%	
Zeeland Township														
Summary	8.96%			26.09%		12.41%		20.00%	5.88%		4.35%		8.06%	

QuantumRisk State Risk Analytics

Severity of Loss by City (with 5 or more reported Losses)

State: MI

Apr-10

Part (3)

Summary	8.23%			23.58%		11.47%		18.30%	5.50%		4.20%		7.51%
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Ada													
Adrian													
Algonac													
Allegan													
Allen Park													
Allendale													
Alma													
Alpena													
Ann Arbor	7.47%					14.07%		18.30%	6.25%				8.83%
Argentine Township													
Auburn Hills	25.60%			60.94%									33.24%
Battle Creek	8.63%					15.81%							15.81%
Bay City	24.10%												
Bedford Township													
Belleville	16.03%												
Belmont													
Benton Harbor													
Benton Township													
Berrien Springs													
Big Rapids													
Bingham Farms													
Birmingham	21.42%								18.92%				18.92%
Blackman													
Blackman Township													
Bloomfield													
Bloomfield Hills	5.90%								7.38%				7.38%
Bloomfield Township													
Bridgman													
Brighton	11.49%												
Brighton Township													
Brownstown													
Brownstown Township													
Burton													
Byron Township													
Cadillac													
Canton	12.49%										10.55%		10.55%
Canton Township													
Cascade Township													
Casco													
Caseville													
Cassopolis													
Cedar Springs													
Center Line													
Charlevoix													
Charlotte													
Cheboygan													
Chelsea													
Chesterfield													
Chesterfield Township													
Clarkston													
Clawson													
Clinton													
Clinton Township	6.04%												
Clio													
Coldwater													
Coloma													
Commerce Township													
Comstock Park													
Coopersville													
Davisburg													
Davison													
De Witt Township													
Dearborn	13.04%								15.46%				8.43%
Dearborn Heights													
Detroit	12.13%					24.31%					7.13%		12.07%
Dewitt													
Dundee													
Durand													

QuantumRisk State Risk Analytics

Severity of Loss by City (with 5 or more reported Losses)

State: MI

Apr-10

Part (3)

Summary	8.23%			23.58%		11.47%		18.30%	5.50%		4.20%		7.51%
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
East Lansing													
Eastpointe	15.27%												
Eaton Rapids													
Erie													
Essexville													
Fair Haven													
Farmington													
Farmington Hills	3.12%								5.51%				3.35%
Fenton													
Ferdale													
Ferndale													
Flat Rock													
Flint	16.54%												
Flushing													
Fowlerville													
Fraser													
Fremont													
Frenchtown Township													
Fruitport Township													
Gaines Township													
Galesburg													
Garden City													
Gaylord													
Genesee Township													
Gibraltar													
Gladwin													
Grand Blanc	21.25%												
Grand Blanc Township													
Grand Haven													
Grand Ledge													
Grand Rapids													
Grand Rapids Township													
Grandville													
Grayling													
Greenville													
Grosse Pointe													
Grosse Pointe Farms													
Hampton													
Hamtramck													
Harper Woods													
Harrison													
Hastings													
Hazel Park													
Highland Park													
Highland Township													
Hillsdale													
Holland	9.22%												
Holt													
Howard City													
Howell	11.81%												
Imlay City													
Independence Township													
Inkster													
Ionia													
Iron Mountain													
Jackson	10.00%												
Jenison													
Kalamazoo	11.93%					17.89%							17.89%
Keego Harbor													
Kentwood													
Kimball													
Kimball Township													
Klamazoo													
Lake Orion	11.86%												
Lambertville													
Lansing	3.99%										14.24%		5.54%
Lansing Township													
Lapeer													

QuantumRisk State Risk Analytics

Severity of Loss by City (with 5 or more reported Losses)

State: MI

Apr-10

Part (3)

Summary	8.23%			23.58%		11.47%		18.30%	5.50%		4.20%		7.51%
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Lenox													
Lewiston													
Lincoln Park													
Linden													
Livonia	4.88%								8.30%				3.97%
Lowell													
Lyon Township													
Macomb													
Macomb Township													
Madison													
Madison Heights	9.99%										16.65%		16.65%
Marquette													
Marshall													
Marysville													
Mason													
Menominee													
Meridian													
Midland													
Milford													
Milwaukee													
Mio													
Monroe													
Mount Clemens													
Mount Morris													
Mount Pleasant													
Muskegon													
New Baltimore													
New Boston													
Newport													
Niles													
North Muskegon													
Northville Township													
Norton Shores													
Novi	2.23%												
Nunica													
Oak Park													
Okemos													
Okemos													
Olivet													
Orion Township													
Ortonville													
Oscoda													
Oshtemo Township													
Oshtemo Twp													
Oxford													
Perry													
Petoskey													
Pigeon													
Pinckney													
Pittsfield													
Pittsfield Township													
Plainwell													
Plymouth	17.70%												
Plymouth Township													
Pontiac	29.65%												
Port Austin													
Port Huron													
Portage	7.75%					15.49%							8.45%
Portland													
Raisinville													
Redford													
Reed City													
Richmond													
Riverview													
Rochester													
Rochester Hills													
Rockford													
Romeo													

QuantumRisk State Risk Analytics

State: MI

Apr-10

Severity of Loss by City (with 5 or more reported Losses)

Part (3)

Summary	8.23%			23.58%		11.47%		18.30%	5.50%		4.20%		7.51%
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Romulus	26.80%												
Roseville	10.46%												
Royal Oak													
Saginaw	5.23%					11.11%							5.56%
Saginaw Township													
Saint Clair													
Saint Clair Shores	15.83%												
Saint Johns													
Saint Joseph													
Saint Louis													
Saline													
Sanford													
Sault Sainte Marie													
Shelby Township													
Shelbyville													
South Haven													
South Lyon													
Southfield	6.24%					27.25%			3.56%				6.52%
Southgate													
Spring Lake													
Sterling Heights	15.17%										14.73%		14.73%
Sturgis													
Summit Township													
Taylor													
Tecumseh													
Temperance													
Three Oaks													
Three Rivers													
Traverse City	6.50%												
Trenton	15.89%												
Troy	7.98%			18.31%					7.60%		8.04%		9.63%
Utica													
Van Buren Township													
Walker													
Walled Lake													
Warren	12.63%			17.03%		18.34%							17.69%
Washington													
Waterford	10.20%												
Waterford Township	19.51%												
Wayland													
Wayne													
West Bloomfield	11.27%										16.91%		16.91%
West Branch													
Westland	5.42%										9.21%		6.14%
White Lake													
Whitmore Lake													
Willis													
Wixom													
Woodhaven													
Wyoming	19.30%												
Ypsilanti	6.11%					10.69%							10.69%
Zeeland Township													
Summary	8.23%			23.58%		11.47%		18.30%	5.50%		4.20%		7.51%

QuantumRisk State Risk Analytics

State: MI

Apr-10

Current LTV by City (with 3 or more reported LTVs)

Part (3)

Summary	0.70			1.07		0.74			0.69		0.69		0.72
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Ada													
Adrian													
Algonac													
Allegan													
Allen Park													
Allendale													
Alma													
Alpena													
Ann Arbor	0.72					0.77			0.73		0.71		0.74
Argentine Township													
Auburn Hills	0.79			1.11							0.47		0.82
Battle Creek	0.64					0.67							0.67
Bay City	0.78												
Bedford Township													
Belleville													
Belmont													
Benton Harbor													
Benton Township													
Berrien Springs													
Big Rapids													
Bingham Farms													
Birmingham	0.89												
Blackman													
Blackman Township													
Bloomfield													
Bloomfield Hills	0.66								0.67				0.67
Bloomfield Township													
Bridgman													
Brighton	0.84												
Brighton Township													
Brownstown													
Brownstown Township													
Burton													
Byron Township													
Cadillac													
Canton	0.79										0.76		0.76
Canton Township													
Cascade Township													
Casco													
Caseville													
Cassopolis													
Cedar Springs													
Center Line													
Charlevoix													
Charlotte													
Cheboygan													
Chelsea													
Chesterfield													
Chesterfield Township													
Clarkston													
Clawson													
Clinton													
Clinton Township	0.57					0.66					0.52		0.59
Clio													
Coldwater													
Coloma													
Commerce Township	0.69										0.69		0.69
Comstock Park													
Coopersville													
Davisburg													
Davison													
De Witt Township													
Dearborn	0.63					0.69			0.62				0.65
Dearborn Heights													
Detroit	0.70					0.92			0.67		0.79		0.81
Dewitt													
Dundee													
Durand													

QuantumRisk State Risk Analytics

State: MI

Apr-10

Current LTV by City (with 3 or more reported LTVs)

Part (3)

Summary	0.70			1.07		0.74			0.69		0.69		0.72
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
East Lansing	0.74					0.76							0.76
Eastpointe													
Eaton Rapids													
Erie													
Essexville													
Fair Haven													
Farmington													
Farmington Hills	0.70					0.66			0.73				0.71
Fenton													
Ferdale													
Ferndale													
Flat Rock													
Flint	0.69										0.64		0.64
Flushing													
Fowlerville													
Fraser													
Fremont													
Frenchtown Township													
Fruitport Township													
Gaines Township													
Galesburg													
Garden City													
Gaylord													
Genesee Township													
Gibraltar													
Gladwin													
Grand Blanc	0.76												
Grand Blanc Township													
Grand Haven													
Grand Ledge													
Grand Rapids	0.74					0.72					0.80		0.76
Grand Rapids Township													
Grandville													
Grayling													
Greenville													
Grosse Pointe													
Grosse Pointe Farms													
Hampton													
Hamtramck													
Harper Woods													
Harrison													
Hastings													
Hazel Park													
Highland Park													
Highland Township													
Hillsdale													
Holland	0.76												
Holt													
Howard City													
Howell	0.66												
Imlay City													
Independence Township	0.71												
Inkster													
Ionia													
Iron Mountain													
Jackson	0.72												
Jenison													
Kalamazoo	0.70					0.79							0.79
Keego Harbor													
Kentwood	0.90			1.03									1.03
Kimball													
Kimball Township													
Klamazoo													
Lake Orion	0.78												
Lambertville													
Lansing	0.63					0.69					0.64		0.67
Lansing Township													
Lapeer													

QuantumRisk State Risk Analytics

State: MI

Apr-10

Current LTV by City (with 3 or more reported LTVs)

Part (3)

Summary	0.70			1.07		0.74			0.69		0.69		0.72
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Lenox													
Lewiston													
Lincoln Park													
Linden													
Livonia	0.68								0.66		0.66		0.66
Lowell													
Lyon Township													
Macomb													
Macomb Township													
Madison													
Madison Heights	0.76										0.77		0.77
Marquette	0.69												
Marshall													
Marysville													
Mason													
Menominee													
Meridian													
Midland	0.70										0.71		0.71
Milford													
Milwaukee													
Mio													
Monroe	0.68												
Mount Clemens													
Mount Morris													
Mount Pleasant	0.74												
Muskegon	0.66												
New Baltimore													
New Boston													
Newport													
Niles													
North Muskegon													
Northville Township													
Norton Shores													
Novi	0.68								0.71		0.71		0.71
Nunica													
Oak Park													
Okemos													
Okemos	0.57												
Olivet													
Orion Township													
Ortonville													
Oscoda													
Oshtemo Township													
Oshtemo Twp													
Oxford													
Perry													
Petoskey													
Pigeon													
Pinckney													
Pittsfield													
Pittsfield Township													
Plainwell													
Plymouth	0.68												
Plymouth Township													
Pontiac	0.70												
Port Austin													
Port Huron													
Portage	0.61					0.68							0.68
Portland													
Raisinville													
Redford													
Reed City													
Richmond													
Riverview													
Rochester													
Rochester Hills	0.70										0.69		0.69
Rockford													
Romeo													

QuantumRisk State Risk Analytics

State: MI

Apr-10

Current LTV by City (with 3 or more reported LTVs)

Part (3)

Summary	0.70			1.07		0.74			0.69		0.69		0.72
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Romulus	0.79												
Roseville	0.95												
Royal Oak	0.70												
Saginaw	0.71					0.64					0.79		0.72
Saginaw Township													
Saint Clair													
Saint Clair Shores	0.66												
Saint Johns													
Saint Joseph													
Saint Louis													
Saline													
Sanford													
Sault Sainte Marie													
Shelby Township	0.69										0.67		0.67
Shelbyville													
South Haven													
South Lyon													
Southfield	0.69					0.75			0.68		0.66		0.68
Southgate													
Spring Lake													
Sterling Heights	0.66										0.68		0.68
Sturgis													
Summit Township													
Taylor	0.64												
Tecumseh													
Temperance													
Three Oaks													
Three Rivers													
Traverse City	0.81										0.75		0.75
Trenton													
Troy	0.68								0.66		0.72		0.69
Utica	0.73												
Van Buren Township													
Walker													
Walled Lake													
Warren	0.68					0.76							0.76
Washington													
Waterford	0.64												
Waterford Township	0.59												
Wayland													
Wayne													
West Bloomfield	0.61										0.59		0.59
West Branch													
Westland	0.70										0.69		0.69
White Lake													
Whitmore Lake	0.72												
Willis													
Wixom	0.45												
Woodhaven													
Wyoming	0.68												
Ypsilanti	0.65					0.66							0.66
Zeeland Township													
Summary	0.70			1.07		0.74			0.69		0.69		0.72

QuantumRisk State Risk Analytics

Current DSCR by City (with 3 or more reported DSCRs)

State: MI

Apr-10

Part (3)

Summary	1.33	1.56		1.39		1.19			1.39		1.36		1.35
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Ada													
Adrian													
Algonac													
Allegan													
Allen Park													
Allendale													
Alma													
Alpena													
Ann Arbor	1.39					1.31			1.50				1.43
Argentine Township													
Auburn Hills	1.23			1.39									1.39
Battle Creek													
Bay City													
Bedford Township													
Belleville													
Belmont													
Benton Harbor													
Benton Township													
Berrien Springs													
Big Rapids													
Bingham Farms													
Birmingham													
Blackman													
Blackman Township													
Bloomfield													
Bloomfield Hills	1.29								1.25				1.25
Bloomfield Township													
Bridgman													
Brighton	1.18												
Brighton Township													
Brownstown													
Brownstown Township													
Burton													
Byron Township													
Cadillac													
Canton													
Canton Township													
Cascade Township													
Casco													
Caseville													
Cassopolis													
Cedar Springs													
Center Line													
Charlevoix													
Charlotte													
Cheboygan													
Chelsea													
Chesterfield													
Chesterfield Township													
Clarkston													
Clawson													
Clinton													
Clinton Township													
Clio													
Coldwater													
Coloma													
Commerce Township													
Comstock Park													
Coopersville													
Davisburg													
Davison													
De Witt Township													
Dearborn													
Dearborn Heights													
Detroit	1.34	1.56							1.41				1.48
Dewitt													
Dundee													
Durand													

QuantumRisk State Risk Analytics

State: MI

Apr-10

Current DSCR by City (with 3 or more reported DSCRs)

Part (3)

Summary	1.33	1.56		1.39		1.19			1.39		1.36		1.35
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
East Lansing	1.36					1.44							1.44
Eastpointe													
Eaton Rapids													
Erie													
Essexville													
Fair Haven													
Farmington													
Farmington Hills	1.38								1.37				1.37
Fenton													
Ferdale													
Ferndale													
Flat Rock													
Flint	0.99												
Flushing													
Fowlerville													
Fraser													
Fremont													
Frenchtown Township													
Fruitport Township													
Gaines Township													
Galesburg													
Garden City													
Gaylord													
Genesee Township													
Gibraltar													
Gladwin													
Grand Blanc													
Grand Blanc Township													
Grand Haven													
Grand Ledge													
Grand Rapids	1.18									1.09			1.09
Grand Rapids Township													
Grandville													
Grayling													
Greenville													
Grosse Pointe													
Grosse Pointe Farms													
Hampton													
Hamtramck													
Harper Woods													
Harrison													
Hastings													
Hazel Park													
Highland Park													
Highland Township													
Hillsdale													
Holland													
Holt													
Howard City													
Howell													
Imlay City													
Independence Township													
Inkster													
Ionia													
Iron Mountain													
Jackson													
Jenison													
Kalamazoo	1.02					0.77							0.77
Keego Harbor													
Kentwood													
Kimball													
Kimball Township													
Klamazoo													
Lake Orion													
Lambertville													
Lansing	1.75												
Lansing Township													
Lapeer													

QuantumRisk State Risk Analytics
 Current DSCR by City (with 3 or more reported DSCRs)

State: MI

Apr-10
 Part (3)

Summary	1.33	1.56		1.39		1.19			1.39		1.36		1.35
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Lenox													
Lewiston													
Lincoln Park													
Linden													
Livonia	1.55								1.58		1.69		1.63
Lowell													
Lyon Township													
Macomb													
Macomb Township													
Madison													
Madison Heights													
Marquette													
Marshall													
Marysville													
Mason													
Menominee													
Meridian													
Midland													
Milford													
Milwaukee													
Mio													
Monroe													
Mount Clemens													
Mount Morris													
Mount Pleasant													
Muskegon													
New Baltimore													
New Boston													
Newport													
Niles													
North Muskegon													
Northville Township													
Norton Shores													
Novi	1.33								1.43				1.43
Nunica													
Oak Park													
Okemos													
Okemos													
Olivet													
Orion Township													
Ortonville													
Oscoda													
Oshtemo Township													
Oshtemo Twp													
Oxford													
Perry													
Petoskey													
Pigeon													
Pinckney													
Pittsfield													
Pittsfield Township													
Plainwell													
Plymouth													
Plymouth Township													
Pontiac													
Port Austin													
Port Huron													
Portage	1.76												
Portland													
Raisinville													
Redford													
Reed City													
Richmond													
Riverview													
Rochester													
Rochester Hills	1.54												
Rockford													
Romeo													

QuantumRisk State Risk Analytics

Current DSCR by City (with 3 or more reported DSCRs)

State: MI

Apr-10

Part (3)

Summary	1.33	1.56		1.39		1.19			1.39		1.36		1.35
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Romulus	1.19												
Roseville													
Royal Oak	1.01												
Saginaw	1.21												
Saginaw Township													
Saint Clair													
Saint Clair Shores	1.46												
Saint Johns													
Saint Joseph													
Saint Louis													
Saline													
Sanford													
Sault Sainte Marie													
Shelby Township	1.39												
Shelbyville													
South Haven													
South Lyon													
Southfield	1.21								1.29				1.29
Southgate													
Spring Lake													
Sterling Heights	1.23										1.03		1.03
Sturgis													
Summit Township													
Taylor													
Tecumseh													
Temperance													
Three Oaks													
Three Rivers													
Traverse City	1.29												
Trenton													
Troy	1.41								1.33		1.71		1.49
Utica													
Van Buren Township													
Walker													
Walled Lake													
Warren													
Washington													
Waterford													
Waterford Township													
Wayland													
Wayne													
West Bloomfield													
West Branch													
Westland	1.12												
White Lake													
Whitmore Lake													
Willis													
Wixom													
Woodhaven													
Wyoming													
Ypsilanti	1.62					1.43							1.43
Zeeland Township													
Summary	1.33	1.56		1.39		1.19			1.39		1.36		1.35

QuantumRisk State Risk Analytics
 Current Occupancy by City (with 2 or more reported Occupancies)

State: MI

Apr-10
 Part (3)

Summary	87.00%	95.00%		98.20%		89.17%		85.43%		89.05%		87.80%	
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Ada													
Adrian													
Algonac													
Allegan													
Allen Park													
Allendale													
Alma													
Alpena													
Ann Arbor	88.31%					91.40%			88.50%		97.60%		91.50%
Argentine Township													
Auburn Hills	87.82%			98.20%									98.20%
Battle Creek													
Bay City													
Bedford Township													
Belleville													
Belmont													
Benton Harbor													
Benton Township													
Berrien Springs													
Big Rapids													
Bingham Farms													
Birmingham	89.27%												
Blackman													
Blackman Township													
Bloomfield													
Bloomfield Hills	87.43%								88.00%				88.00%
Bloomfield Township													
Bridgman													
Brighton	81.00%												
Brighton Township													
Brownstown													
Brownstown Township													
Burton													
Byron Township													
Cadillac													
Canton													
Canton Township													
Cascade Township													
Casco													
Caseville													
Cassopolis													
Cedar Springs													
Center Line													
Charlevoix													
Charlotte													
Cheboygan													
Chelsea													
Chesterfield													
Chesterfield Township													
Clarkston													
Clawson													
Clinton													
Clinton Township													
Clio													
Coldwater													
Coloma													
Commerce Township													
Comstock Park													
Coopersville													
Davisburg													
Davison													
De Witt Township													
Dearborn	90.33%												
Dearborn Heights													
Detroit	89.94%	95.00%				88.27%			88.12%		88.86%		89.77%
Dewitt													
Dundee													
Durand													

QuantumRisk State Risk Analytics
 Current Occupancy by City (with 2 or more reported Occupancies)

State: MI

Apr-10
 Part (3)

Summary	87.00%	95.00%		98.20%		89.17%		85.43%		89.05%		87.80%	
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
East Lansing	86.44%					96.17%							96.17%
Eastpointe													
Eaton Rapids													
Erie													
Essexville													
Fair Haven													
Farmington													
Farmington Hills	81.21%								74.69%				74.69%
Fenton													
Ferdale													
Ferndale													
Flat Rock													
Flint	84.47%												
Flushing													
Fowlerville													
Fraser													
Fremont													
Frenchtown Township													
Fruitport Township													
Gaines Township													
Galesburg													
Garden City													
Gaylord													
Genesee Township													
Gibraltar													
Gladwin													
Grand Blanc													
Grand Blanc Township													
Grand Haven													
Grand Ledge													
Grand Rapids	88.36%					90.66%			82.55%		90.54%		88.36%
Grand Rapids Township													
Grandville													
Grayling													
Greenville													
Grosse Pointe													
Grosse Pointe Farms													
Hampton													
Hamtramck													
Harper Woods													
Harrison													
Hastings													
Hazel Park													
Highland Park													
Highland Township													
Hillsdale													
Holland													
Holt													
Howard City													
Howell													
Imlay City													
Independence Township													
Inkster													
Ionia													
Iron Mountain													
Jackson	83.40%												
Jenison													
Kalamazoo	86.70%					82.00%							82.00%
Keego Harbor													
Kentwood	87.98%												
Kimball													
Kimball Township													
Klamazoo													
Lake Orion													
Lambertville													
Lansing	95.61%												
Lansing Township													
Lapeer													

QuantumRisk State Risk Analytics
 Current Occupancy by City (with 2 or more reported Occupancies)

State: MI

Apr-10
 Part (3)

Summary	87.00%	95.00%		98.20%		89.17%		85.43%		89.05%		87.80%	
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Lenox													
Lewiston													
Lincoln Park													
Linden													
Livonia	82.55%								73.05%		87.89%		80.47%
Lowell													
Lyon Township													
Macomb													
Macomb Township													
Madison													
Madison Heights													
Marquette													
Marshall													
Marysville													
Mason													
Menominee													
Meridian													
Midland													
Milford													
Milwaukee													
Mio													
Monroe													
Mount Clemens													
Mount Morris													
Mount Pleasant													
Muskegon	83.00%												
New Baltimore													
New Boston													
Newport													
Niles													
North Muskegon													
Northville Township													
Norton Shores													
Novi	93.12%								93.01%		99.60%		94.95%
Nunica													
Oak Park													
Okemos													
Okemos													
Olivet													
Orion Township													
Ortonville													
Oscoda													
Oshtemo Township													
Oshtemo Twp													
Oxford													
Perry													
Petoskey													
Pigeon													
Pinckney													
Pittsfield													
Pittsfield Township													
Plainwell													
Plymouth													
Plymouth Township													
Pontiac													
Port Austin													
Port Huron													
Portage	91.67%												
Portland													
Raisinville													
Redford													
Reed City													
Richmond													
Riverview													
Rochester													
Rochester Hills													
Rockford													
Romeo													

QuantumRisk State Risk Analytics
 Current Occupancy by City (with 2 or more reported Occupancies)

State: MI

Apr-10
 Part (3)

Summary	87.00%	95.00%		98.20%		89.17%		85.43%	89.05%		87.80%		
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary
Romulus	74.83%												
Roseville	89.06%												
Royal Oak	89.80%												
Saginaw	90.37%												
Saginaw Township													
Saint Clair													
Saint Clair Shores													
Saint Johns													
Saint Joseph													
Saint Louis													
Saline													
Sanford													
Sault Sainte Marie													
Shelby Township	83.17%												
Shelbyville													
South Haven													
South Lyon													
Southfield	83.89%								85.15%				85.15%
Southgate													
Spring Lake													
Sterling Heights	86.81%										83.74%		83.74%
Sturgis													
Summit Township													
Taylor													
Tecumseh													
Temperance													
Three Oaks													
Three Rivers													
Traverse City	94.38%												
Trenton													
Troy	88.50%								90.29%		96.24%		93.04%
Utica													
Van Buren Township													
Walker													
Walled Lake													
Warren													
Washington													
Waterford													
Waterford Township													
Wayland													
Wayne													
West Bloomfield													
West Branch													
Westland	73.55%										69.60%		69.60%
White Lake													
Whitmore Lake													
Willis													
Wixom													
Woodhaven													
Wyoming													
Ypsilanti	86.09%					85.55%							85.55%
Zeeland Township													
Summary	87.00%	95.00%		98.20%		89.17%			85.43%		89.05%		87.80%

QuantumRisk State Risk Analytics
 Appraisal by City (with 2 or more reported Appraisals)

State: MI

Apr-10
 Part (3)

Summary	37.20%															
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary			
Ada																
Adrian																
Algonac																
Allegan																
Allen Park																
Allendale																
Alma																
Alpena																
Ann Arbor																
Argentine Township																
Auburn Hills																
Battle Creek																
Bay City																
Bedford Township																
Belleville																
Belmont																
Benton Harbor																
Benton Township																
Berrien Springs																
Big Rapids																
Bingham Farms																
Birmingham																
Blackman																
Blackman Township																
Bloomfield																
Bloomfield Hills																
Bloomfield Township																
Bridgman																
Brighton																
Brighton Township																
Brownstown																
Brownstown Township																
Burton																
Byron Township																
Cadillac																
Canton																
Canton Township																
Cascade Township																
Casco																
Caseville																
Cassopolis																
Cedar Springs																
Center Line																
Charlevoix																
Charlotte																
Cheboygan																
Chelsea																
Chesterfield																
Chesterfield Township																
Clarkston																
Clawson																
Clinton																
Clinton Township																
Clio																
Coldwater																
Coloma																
Commerce Township																
Comstock Park																
Coopersville																
Davisburg																
Davison																
De Witt Township																
Dearborn																
Dearborn Heights																
Detroit	37.20%															
Dewitt																
Dundee																
Durand																

QuantumRisk State Risk Analytics
 Appraisal by City (with 2 or more reported Appraisals)

State: MI

Apr-10
 Part (3)

Summary	37.20%													
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary	
East Lansing														
Eastpointe														
Eaton Rapids														
Erie														
Essexville														
Fair Haven														
Farmington														
Farmington Hills														
Fenton														
Ferdale														
Ferndale														
Flat Rock														
Flint														
Flushing														
Fowlerville														
Fraser														
Fremont														
Frenchtown Township														
Fruitport Township														
Gaines Township														
Galesburg														
Garden City														
Gaylord														
Genesee Township														
Gibraltar														
Gladwin														
Grand Blanc														
Grand Blanc Township														
Grand Haven														
Grand Ledge														
Grand Rapids														
Grand Rapids Township														
Grandville														
Grayling														
Greenville														
Grosse Pointe														
Grosse Pointe Farms														
Hampton														
Hamtramck														
Harper Woods														
Harrison														
Hastings														
Hazel Park														
Highland Park														
Highland Township														
Hillsdale														
Holland														
Holt														
Howard City														
Howell														
Imlay City														
Independence Township														
Inkster														
Ionia														
Iron Mountain														
Jackson														
Jenison														
Kalamazoo														
Keego Harbor														
Kentwood														
Kimball														
Kimball Township														
Klamazoo														
Lake Orion														
Lambertville														
Lansing														
Lansing Township														
Lapeer														

QuantumRisk State Risk Analytics
 Appraisal by City (with 2 or more reported Appraisals)

State: MI

Apr-10
 Part (3)

Summary	37.20%													Summary
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS		
Lenox														
Lewiston														
Lincoln Park														
Linden														
Livonia														
Lowell														
Lyon Township														
Macomb														
Macomb Township														
Madison														
Madison Heights														
Marquette														
Marshall														
Marysville														
Mason														
Menominee														
Meridian														
Midland														
Milford														
Milwaukee														
Mio														
Monroe														
Mount Clemens														
Mount Morris														
Mount Pleasant														
Muskegon														
New Baltimore														
New Boston														
Newport														
Niles														
North Muskegon														
Northville Township														
Norton Shores														
Novi														
Nunica														
Oak Park														
Okemos														
Okemos														
Olivet														
Orion Township														
Ortonville														
Oscoda														
Oshtemo Township														
Oshtemo Twp														
Oxford														
Perry														
Petoskey														
Pigeon														
Pinckney														
Pittsfield														
Pittsfield Township														
Plainwell														
Plymouth														
Plymouth Township														
Pontiac														
Port Austin														
Port Huron														
Portage														
Portland														
Raisinville														
Redford														
Reed City														
Richmond														
Riverview														
Rochester														
Rochester Hills														
Rockford														
Romeo														

QuantumRisk State Risk Analytics
 Appraisal by City (with 2 or more reported Appraisals)

State: MI

Apr-10
 Part (3)

Summary	37.20%															
City	AL	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	Summary			
Romulus																
Roseville																
Royal Oak																
Saginaw																
Saginaw Township																
Saint Clair																
Saint Clair Shores																
Saint Johns																
Saint Joseph																
Saint Louis																
Saline																
Sanford																
Sault Sainte Marie																
Shelby Township																
Shelbyville																
South Haven																
South Lyon																
Southfield																
Southgate																
Spring Lake																
Sterling Heights																
Sturgis																
Summit Township																
Taylor																
Tecumseh																
Temperance																
Three Oaks																
Three Rivers																
Traverse City																
Trenton																
Troy																
Utica																
Van Buren Township																
Walker																
Walled Lake																
Warren																
Washington																
Waterford																
Waterford Township																
Wayland																
Wayne																
West Bloomfield																
West Branch																
Westland																
White Lake																
Whitmore Lake																
Willis																
Wixom																
Woodhaven																
Wyoming																
Ypsilanti																
Zeeland Township																
Summary	37.20%															

QuantumRisk State Risk Analytics

Property Count by MSA with more than 5 properties

State: MI

Apr-10

Part (4)

MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Summary	1,239	6		75	16	302	71	19	207	11	423	12	1,239
Ann Arbor, MI	82			7		24	6	5	21		14		82
Battle Creek, MI	13					7							13
Bay City, MI	12										6		12
Detroit-Warren-Livonia, MI	725	6		58	16	145	23	14	176	11	262	12	725
Flint, MI	47					10	11				16		47
Grand Rapids-Wyoming, MI	73			10		20	6		10		21		73
Holland-Grand Haven, MI	21					8					7		21
Jackson, MI	13					5					5		13
Kalamazoo-Portage, MI	42					24					8		42
Lansing-East Lansing, MI	61					29	8				14		61
MI Non Metropolitan Area	88					19	11				51		88
Monroe, MI	16						6				5		16
Muskegon-Norton Shores, MI	11												11
Niles-Benton Harbor, MI	13										6		13
Saginaw-Saginaw Township North, MI	22					11					8		22
Summary	1,239	6		75	16	302	71	19	207	11	423	12	1,239

QuantumRisk State Risk Analytics

Original Balance by MSA, (\$'000)

State: MI

Apr-10

Part (4)

Summary	90,736,210	24,462	6,743,250	4,526,848	21,845,025	5,931,296	10,019,725	412,573	5,138,576	9,587,627	17,474,305	8,627,065	90,330,753
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Ann Arbor, MI	4,775,000	8,310	735,000	253,750	1,448,487	596,543	143,840	24,850	232,631	529,625	732,973	68,991	4,775,000
Battle Creek, MI	345,744			1,600	142,000	20,254	13,035	39,000	39,000	1,325	88,330	1,200	345,744
Bay City, MI	105,995					9,581	29,380				67,034		105,995
Detroit-Warren-Livonia, MI	60,411,347	7,352	4,529,000	3,367,101	17,742,938	4,171,445	1,298,185	282,623	3,266,168	7,994,331	9,447,201	8,019,046	60,411,347
Flint, MI	6,629,865		1,470,000	29,700		82,404	4,711,117		26,140	14,922	273,962	2,120	6,629,865
Grand Rapids-Wyoming, MI	5,111,283			646,527	1,345,979	145,917	478,452	4,660	243,004	518,080	1,480,956	247,709	5,111,283
Holland-Grand Haven, MI	339,509			54,428		106,257	93,261				63,302		339,509
Jackson, MI	550,130				784	26,921	9,100			3,000	510,325		550,130
Kalamazoo-Portage, MI	1,328,476			62,783	33,165	213,353	221,955	59,190	67,625	12,872	627,033	30,500	1,328,476
Lansing-East Lansing, MI	2,558,544	8,800	9,250	31,625	194,925	174,837	89,442		1,205,472	500,000	269,648	74,545	2,558,544
MI Non Metropolitan Area	3,837,610			18,020	373,174	257,397	418,098		28,000	9,672	2,733,249		3,837,610
Monroe, MI	446,670			12,100	5,000	19,145	180,034			3,800	51,603	74,988	446,670
Muskegon-Norton Shores, MI	240,049				9,700	25,400	10,335	2,250	8,275		151,110	32,979	240,049
Niles-Benton Harbor, MI	799,179			49,215	514,208	23,287	89,990				47,491	74,988	799,179
Saginaw-Saginaw Township North, MI	3,256,810				34,665	58,556	2,233,500				930,089		3,256,810
Summary	90,736,210	24,462	6,743,250	4,526,848	21,845,025	5,931,296	10,019,725	412,573	5,138,576	9,587,627	17,474,305	8,627,065	90,330,753

QuantumRisk State Risk Analytics

Original Balance by MSA (%)

State: MI

Apr-10

Part (4)

Summary	100.45%	0.03%	7.47%	5.01%	24.18%	6.57%	11.09%	0.46%	5.69%	10.61%	19.34%	9.55%	100.00%
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Ann Arbor, MI	5.29%	0.01%	0.81%	0.28%	1.60%	0.66%	0.16%	0.03%	0.26%	0.59%	0.81%	0.08%	5.29%
Battle Creek, MI	0.38%		0.00%	0.16%	0.02%	0.01%	0.04%	0.04%	0.00%	0.10%	0.00%		0.38%
Bay City, MI	0.12%				0.01%	0.03%				0.07%			0.12%
Detroit-Warren-Livonia, MI	66.88%	0.01%	5.01%	3.73%	19.64%	4.62%	1.44%	0.31%	3.62%	8.85%	10.46%	8.88%	66.88%
Flint, MI	7.34%		1.63%	0.03%	0.09%	5.22%	0.03%	0.02%	0.30%	0.00%	0.00%		7.34%
Grand Rapids-Wyoming, MI	5.66%			0.72%	1.49%	0.16%	0.53%	0.01%	0.27%	0.57%	1.64%	0.27%	5.66%
Holland-Grand Haven, MI	0.38%			0.06%		0.12%	0.10%		0.02%		0.07%		0.38%
Jackson, MI	0.61%				0.00%	0.03%	0.01%			0.00%	0.56%		0.61%
Kalamazoo-Portage, MI	1.47%			0.07%	0.04%	0.24%	0.25%	0.07%	0.07%	0.01%	0.69%	0.03%	1.47%
Lansing-East Lansing, MI	2.83%	0.01%	0.01%	0.04%	0.22%	0.19%	0.10%		1.33%	0.55%	0.30%	0.08%	2.83%
MI Non Metropolitan Area	4.25%			0.02%	0.41%	0.28%	0.46%		0.03%	0.01%	3.03%		4.25%
Monroe, MI	0.49%			0.01%	0.01%	0.02%	0.20%			0.00%	0.06%	0.08%	0.49%
Muskegon-Norton Shores, MI	0.27%				0.01%	0.03%	0.01%	0.00%	0.01%		0.17%	0.04%	0.27%
Niles-Benton Harbor, MI	0.88%			0.05%	0.57%	0.03%	0.10%				0.05%	0.08%	0.88%
Saginaw-Saginaw Township North, MI	3.61%				0.04%	0.06%	2.47%				1.03%		3.61%
Summary	100.45%	0.03%	7.47%	5.01%	24.18%	6.57%	11.09%	0.46%	5.69%	10.61%	19.34%	9.55%	100.00%

QuantumRisk State Risk Analytics

Cap Rates by MSA (with 2 or more reported Cap Rates)

State: MI

Apr-10

Part (4)

MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Summary	8.56%			21.34%	37.50%	11.26%	1.41%	21.05%	5.31%		4.96%		8.36%
Ann Arbor, MI	6.10%					12.50%		20.00%	4.76%				6.10%
Battle Creek, MI	15.38%					14.29%							15.38%
Bay City, MI	33.33%										16.67%		33.33%
Detroit-Warren-Livonia, MI	9.38%			27.59%	37.50%	10.34%		21.43%	5.68%		6.87%		9.38%
Flint, MI	17.02%					30.00%							17.02%
Grand Rapids-Wyoming, MI	2.74%						16.67%				4.76%		2.74%
Holland-Grand Haven, MI	9.52%					12.50%							9.52%
Jackson, MI	7.69%					20.00%							7.69%
Kalamazoo-Portage, MI	11.90%					20.83%							11.90%
Lansing-East Lansing, MI	4.92%					6.90%					7.14%		4.92%
MI Non Metropolitan Area	3.41%					10.53%							3.41%
Monroe, MI	6.25%												6.25%
Muskegon-Norton Shores, MI	9.09%												9.09%
Niles-Benton Harbor, MI													
Saginaw-Saginaw Township North, MI	4.55%					9.09%							4.55%
Summary	8.56%			21.34%	37.50%	11.26%	1.41%	21.05%	5.31%		4.96%		8.36%

QuantumRisk State Risk Analytics

Default Rates by MSA (with 5 or more reported Defaults)

State: MI

Apr-10

Part (4)

MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Summary	8.56%			21.34%	37.50%	11.26%	1.41%	21.05%	5.31%		4.96%		8.36%
Ann Arbor, MI	6.10%					12.50%		20.00%	4.76%				6.10%
Battle Creek, MI	15.38%					14.29%							15.38%
Bay City, MI	33.33%										16.67%		33.33%
Detroit-Warren-Livonia, MI	9.38%			27.59%	37.50%	10.34%		21.43%	5.68%		6.87%		9.38%
Flint, MI	17.02%					30.00%							17.02%
Grand Rapids-Wyoming, MI	2.74%						16.67%				4.76%		2.74%
Holland-Grand Haven, MI	9.52%					12.50%							9.52%
Jackson, MI	7.69%					20.00%							7.69%
Kalamazoo-Portage, MI	11.90%					20.83%							11.90%
Lansing-East Lansing, MI	4.92%					6.90%					7.14%		4.92%
MI Non Metropolitan Area	3.41%					10.53%							3.41%
Monroe, MI	6.25%												6.25%
Muskegon-Norton Shores, MI	9.09%												9.09%
Niles-Benton Harbor, MI													
Saginaw-Saginaw Township North, MI	4.55%					9.09%							4.55%
Summary	8.56%			21.34%	37.50%	11.26%	1.41%	21.05%	5.31%		4.96%		8.36%

QuantumRisk State Risk Analytics

Severity of Loss by MSA (with 5 or more reported Losses)

State: MI

Apr-10

Part (4)

Summary	7.89%			18.84%	34.57%	10.48%	1.36%	19.81%	4.68%		4.68%		7.70%
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Ann Arbor, MI	5.78%					11.77%		18.30%	4.76%				5.78%
Battle Creek, MI	14.61%					13.56%							14.61%
Bay City, MI	31.35%										14.97%		31.35%
Detroit-Warren-Livonia, MI	8.52%			24.36%	34.57%	9.41%		20.35%	4.94%		6.45%		8.52%
Flint, MI	16.03%					29.06%							16.03%
Grand Rapids-Wyoming, MI	2.69%						16.08%				4.76%		2.69%
Holland-Grand Haven, MI	8.93%					11.92%							8.93%
Jackson, MI	7.69%					20.00%							7.69%
Kalamazoo-Portage, MI	11.31%					19.80%							11.31%
Lansing-East Lansing, MI	4.77%					6.60%					7.12%		4.77%
MI Non Metropolitan Area	3.10%					9.56%							3.10%
Monroe, MI	6.10%												6.10%
Muskegon-Norton Shores, MI	8.44%												8.44%
Niles-Benton Harbor, MI													
Saginaw-Saginaw Township North, MI	4.04%					8.08%							4.04%
Summary	7.89%			18.84%	34.57%	10.48%	1.36%	19.81%	4.68%		4.68%		7.70%

QuantumRisk State Risk Analytics

Current LTV by MSA (with 3 or more reported LTVs)

State: MI

Apr-10

Part (4)

Summary	0.70	0.13		0.77	0.73	0.73	0.63	0.75	0.69	0.45	0.69	0.66	0.70
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Ann Arbor, MI	0.70			0.60		0.73	0.73		0.72		0.70		0.70
Battle Creek, MI	0.64					0.64							0.64
Bay City, MI	0.90										0.88		0.90
Detroit-Warren-Livonia, MI	0.70	0.13		0.75	0.73	0.74	0.54	0.75	0.68	0.45	0.70	0.66	0.70
Flint, MI	0.79					0.68	0.85				0.68		0.79
Grand Rapids-Wyoming, MI	0.75			0.97		0.70	0.68		0.70		0.74		0.75
Holland-Grand Haven, MI	0.77										0.72		0.77
Jackson, MI	0.68												0.68
Kalamazoo-Portage, MI	0.68					0.77					0.49		0.68
Lansing-East Lansing, MI	0.64					0.72	0.57				0.56		0.64
MI Non Metropolitan Area	0.71					0.81	0.69				0.67		0.71
Monroe, MI	0.67						0.59						0.67
Muskegon-Norton Shores, MI	0.64												0.64
Niles-Benton Harbor, MI	0.61												0.61
Saginaw-Saginaw Township North, MI	0.73					0.67					0.79		0.73
Summary	0.70	0.13		0.77	0.73	0.73	0.63	0.75	0.69	0.45	0.69	0.66	0.70

QuantumRisk State Risk Analytics

Current DSCR by MSA (with 3 or more reported DSCRs)

State: MI

Apr-10

Part (4)

Summary	1.31	1.52		1.36	0.78	1.21	1.68	1.59	1.38	1.29	1.31		
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Ann Arbor, MI	1.40					1.37			1.58		1.37		1.40
Battle Creek, MI													
Bay City, MI													
Detroit-Warren-Livonia, MI	1.31	1.52		1.36	0.78	1.22	1.68	1.59	1.37		1.28		1.31
Flint, MI	1.02												1.02
Grand Rapids-Wyoming, MI	1.24					1.12			1.25		1.30		1.24
Holland-Grand Haven, MI													
Jackson, MI													
Kalamazoo-Portage, MI	1.25					0.97							1.25
Lansing-East Lansing, MI	1.38					1.25							1.38
MI Non Metropolitan Area	1.33					1.44					1.31		1.33
Monroe, MI	1.36												1.36
Muskegon-Norton Shores, MI													
Niles-Benton Harbor, MI	1.57												1.57
Saginaw-Saginaw Township North, MI	1.21					1.13							1.21
Summary	1.31	1.52		1.36	0.78	1.21	1.68	1.59	1.38		1.29		1.31

QuantumRisk State Risk Analytics

State: MI

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Current Occupancy by MSA (with 2 or more reported non-zero Occupancies)

Part (4)

Summary	86.56%	95.00%		91.07%	52.07%	88.44%	83.00%	80.43%	87.10%		88.97%		86.95%
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Ann Arbor, MI	87.97%					88.52%			89.58%		95.67%		87.97%
Battle Creek, MI	73.80%												73.80%
Bay City, MI	91.12%												91.12%
Detroit-Warren-Livonia, MI	86.03%	95.00%		91.07%	52.07%	87.29%	83.57%	80.43%	86.58%		86.49%		86.03%
Flint, MI	79.04%												79.04%
Grand Rapids-Wyoming, MI	88.89%					87.62%			89.53%		93.13%		88.89%
Holland-Grand Haven, MI	82.64%												82.64%
Jackson, MI	85.70%												85.70%
Kalamazoo-Portage, MI	89.35%					86.64%							89.35%
Lansing-East Lansing, MI	88.00%					94.13%							88.00%
MI Non Metropolitan Area	92.74%					89.66%	82.33%				99.28%		92.74%
Monroe, MI	87.67%												87.67%
Muskegon-Norton Shores, MI	78.00%												78.00%
Niles-Benton Harbor, MI	77.61%												77.61%
Saginaw-Saginaw Township North, MI	90.17%					88.65%							90.17%
Summary	86.56%	95.00%		91.07%	52.07%	88.44%	83.00%	80.43%	87.10%		88.97%		86.95%

QuantumRisk State Risk Analytics

Appraisal by MSA (with 2 or more reported Appraisals)

State: MI

Apr-10

Part (4)

5.312 8

Summary	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
MSA													
Ann Arbor, MI													
Battle Creek, MI													
Bay City, MI													
Detroit-Warren-Livonia, MI	54.05%			48.85%		52.26%			53.62%		59.82%		54.05%
Flint, MI													
Grand Rapids-Wyoming, MI	61.71%			56.53%									61.71%
Holland-Grand Haven, MI													
Jackson, MI													
Kalamazoo-Portage, MI	82.49%					66.90%							82.49%
Lansing-East Lansing, MI													
MI Non Metropolitan Area													
Monroe, MI													
Muskegon-Norton Shores, MI													
Niles-Benton Harbor, MI													
Saginaw-Saginaw Township North, MI													
Summary	57.27%			51.25%		55.92%			53.62%		59.82%		56.48%

About

Title: **QuantumRisk CMBS Property Risk Analytics (CPRA) State Report for MI**

Purpose: To facilitate an investor's timely decision making, today by,
1. Providing comprehensive CMBS default & loss, LTV & DSCR, Occupancy & Appraisal Change statistics on a timely basis.
2. Facilitating investors' estimation of CMBS portfolio's potential losses, and thereby assist avoiding sub-optimal decisions.
3. To provide an insight into the economic segment of local commercial real estate industry using reported CMBS raw data.

Analytics Provider: QuantumRisk LLC
Registered Investment Advisor, Colorado as of June 2010 & Management Consultant since 2004.
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Summary: QuantumRisk LLC is a boutique investment advisory & management consulting firm specializing in structured finance support, loss risk modeling, value uncertainty, business strategy & business process reengineering for sophisticated investors, investment bankers, underwriters, fund managers and corporate clients. QuantumRisk does not accept retail clients.

Scope of Data:
+ These CMBS reports are derived from at least 680 CMBS deal information provided by InvesCap Advisors.
+ Covers more than 100,000 properties, more than 66,000 mortgages, across more than 8,000 cities in the US.
+ These reports exclude any activity more than 15 month old.

Data Processing:
+ Original data is used where ever possible.
+ Proprietary data algorithms were developed to process the data where the original data is missing or appears to be incorrect.
+ QuantumRisk LLC strives to provide timely information, by 1st week of each month, on key CMBS property/loan parameters.
+ With an average historical disposition time of 21 months it is not possible to factor recovery rates.
+ It is suggested that the investor use their own recovery rate, and this may vary by property type.
+ If a loan has multiple properties its property type is not allocated to its largest property type as this introduces noise into the statistical analyses.

Disclaimer:
+ Note that some extreme data has been removed from this analysis as they are indicative of incorrect data entry at data origination.
+ Though QuantumRisk and its commercial surveillance data providers take every effort to ensure correctness of the data, neither QuantumRisk nor its surveillance data providers guarantee that the CMBS data used for this analysis is 100% correct.

Trade Marks: **QuantumRisk** and **Property Risk Analytics** are the registered trademarks of QuantumRisk LLC

Data Definitions

Defaults:	<ul style="list-style-type: none">+ Default is defined when delinquent payments exceeds 90 days.+ At 30+ & 60+ days the mortgage is considered delinquent.+ A default (aka asset default) is the proportion of loans in default in A specific population of loans.+ Default = # of loans 90+ days / Total # of loans in the population+ Only Non-Zero Loss Given Defaults are considered defaults.Average defaults are averaged by number of loans.+ Weighted defaults are averaged by Original or Current Principal Balance
Severity of Loss:	<ul style="list-style-type: none">+ Severity of Loss (aka dollar default) is defined as the actual outstanding loan balance before recovery.+ This definition of severity of loss does not include actual recovery which takes about 21 months to realize+ Severity of Loss = Actual Outstanding Balance / Original Principal Balance+ Only Non-Zero Loss Given Defaults are considered+ Since this definition is before recovery it is sometimes known as Severity of Loss at Risk+ Loan severities are averaged by number of loans+ Weighted severities are averaged by Original or Current Principal Balance
LTV:	<ul style="list-style-type: none">+ Loan to Value Ratio+ Current LTV = Current Outstanding Balance / Current Appraisal Value
DSCR:	<ul style="list-style-type: none">+ Debt Service Coverage Ratio+ Most Recent NOI DSCR = Most Recent NOI / Most Recent Debt Service Amount+ Most Recent NCF DSCR = Most Recent NCF / Most Recent Debt Service Amount+ Current DSCR = Most Recent NCF DSCR, if data is missing then is Most Recent NOI DSCR+ Extreme data are excluded.
Occupancy:	<ul style="list-style-type: none">+ Reported occupancy of CMBS properties.+ Does not include properties with 0% occupancy rates.
Cap Rates:	<ul style="list-style-type: none">+ Capitalization Rates+ Cap Rate = Annual Debt Service / Appraisal Value+ Current Cap Rate = Current Annual Debt Service / Current Appraisal Value+ Extreme data are excluded.
Property Type:	<ul style="list-style-type: none">AL: All Property TypesCH: Cooperative HousingHC: HealthcareIN: IndustrialLO: Lodgings/HotelsMF: MultifamilyMH: Mobile HomesMU: Mixed UseOF: OfficeOT: OtherRT: RetailSE: DefeasedSS: Self StorageWH: Warehouse

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