

U.S. Market Risk Index - 1st Quarter 2007



MSA	Risk Score	Price Volatility	Housing Affordability	Annual House Price Appreciation			Unemployment Rate	
				1st Qtr 2007	1st Qtr 2006	Acceleration	Current	Demeaned
Abilene, TX	70	5.1	132.0	9.76	9.92	-0.16	3.80	-1.13
Akron, OH	100	1.6	124.1	-0.50	3.90	-4.40	5.60	-0.53
Albany, GA	128	2.7	113.4	5.20	9.17	-3.97	4.90	-0.27
Albany-Schenectady-Troy, NY	226	7.9	102.6	4.21	14.97	-10.76	4.27	-0.22
Albuquerque, NM	171	9.9	107.9	12.18	18.23	-6.05	3.53	-1.27
Alexandria, LA	97	3.2	110.0	8.85	5.68	3.17	3.73	-2.09
Allentown-Bethlehem-Easton, PA-NJ	244	7.3	95.1	6.26	16.56	-10.29	4.63	-0.72
Altoona, PA	92	2.5	116.8	4.54	9.19	-4.65	4.77	-1.28
Amarillo, TX	81	2.3	123.9	5.63	6.04	-0.41	3.57	-0.87
Ames, IA	73	1.8	133.0	1.94	4.37	-2.43	2.67	-0.01
Anchorage, AK	291	6.9	89.7	6.89	14.40	-7.51	6.00	-0.49
Anderson, IN	131	3.5	133.5	-0.60	-0.54	-0.06	7.40	1.09
Anderson, SC	155	2.3	109.8	5.22	4.40	0.82	6.50	0.25
Ann Arbor, MI	280	3.4	101.3	-1.41	1.65	-3.06	4.73	0.86
Anniston-Oxford, AL	64	2.7	126.3	7.05	7.18	-0.13	3.50	-1.70
Appleton, WI	98	1.2	120.5	2.43	5.43	-3.01	5.40	-0.16
Asheville, NC	311	5.5	78.4	13.57	11.70	1.88	3.90	-1.33
Athens-Clarke County, GA	185	1.5	99.0	4.14	5.84	-1.70	3.47	-0.18
Atlanta-Sandy Springs-Marietta, GA	212	1.9	94.8	4.02	4.85	-0.83	4.23	-0.17
Atlantic City, NJ	620	9.4	64.2	5.15	19.65	-14.50	6.73	0.71
Auburn-Opelika, AL	195	5.3	98.4	10.05	8.81	1.24	3.07	-0.87
Augusta-Richmond County, GA-SC	160	4.1	114.9	7.82	10.19	-2.36	5.47	0.69
Austin-Round Rock, TX	136	5.3	108.2	10.94	7.63	3.32	3.70	-1.25
Bakersfield, CA	601	20.3	68.0	3.82	27.19	-23.38	8.63	-1.72
Baltimore-Towson, MD	400	10.5	83.4	6.64	19.94	-13.30	4.17	-0.48
Bangor, ME	169	3.8	108.1	3.30	11.27	-7.96	5.60	0.10
Barnstable Town, MA	608	7.3	66.9	-0.40	6.20	-6.59	7.43	0.44
Baton Rouge, LA	140	5.2	103.5	10.17	12.16	-1.99	3.63	-1.74
Battle Creek, MI	231	1.9	97.4	0.41	4.10	-3.69	7.27	0.57
Bay City, MI	239	2.2	98.7	-3.12	5.50	-8.62	7.67	0.00
Beaumont-Port Arthur, TX	56	2.2	125.8	8.34	8.81	-0.48	5.40	-2.27
Bellingham, WA	330	13.2	83.9	8.21	19.10	-10.89	4.80	-2.08
Bend, OR	574	17.5	62.4	13.67	34.93	-21.26	5.57	-2.33
Bethesda-Gaithersburg-Frederick, MD (MSAD)	396	8.0	80.6	2.68	18.56	-15.88	3.03	-0.35
Billings, MT	120	4.0	108.4	8.04	8.77	-0.73	2.47	-1.51
Binghamton, NY	154	7.2	111.8	8.70	12.06	-3.36	5.07	-0.65
Birmingham-Hoover, AL	87	2.6	120.1	4.73	8.55	-3.81	3.20	-1.12
Bismarck, ND	124	4.0	117.4	7.29	11.11	-3.82	3.60	-0.14
Blacksburg-Christiansburg-Radford, VA	153	4.5	108.2	8.00	7.31	0.69	3.90	-0.52
Bloomington, IN	90	2.5	126.4	4.12	3.82	0.30	4.87	-0.08
Bloomington-Normal, IL	72	1.0	127.6	4.40	5.01	-0.61	3.87	-0.66
Boise City-Nampa, ID	357	14.2	85.2	14.54	27.59	-13.05	3.20	-1.71
Boston-Quincy, MA (MSAD)	501	6.1	78.4	-1.32	5.45	-6.76	5.20	0.44
Boulder, CO	117	4.6	113.0	1.55	2.51	-0.96	3.57	-1.14
Bowling Green, KY	78	2.1	125.0	4.40	5.69	-1.29	5.10	-0.85
Bremerton-Silverdale, WA	370	12.4	82.8	11.11	22.75	-11.64	4.97	-1.44
Bridgeport-Stamford-Norwalk, CT	292	4.0	87.7	1.17	11.52	-10.35	3.97	-0.07
Brownsville-Harlingen, TX	55	3.1	127.3	6.26	1.31	4.95	6.33	-2.37
Brunswick, GA	254	5.4	90.5	8.21	11.93	-3.72	3.63	-0.70
Buffalo-Niagara Falls, NY	52	1.5	138.9	2.87	5.05	-2.18	5.23	-0.68
Burlington, NC	91	2.0	119.4	4.81	1.48	3.33	5.27	-0.88
Burlington-South Burlington, VT	290	6.2	92.3	7.07	12.02	-4.95	4.12	0.01
Cambridge-Newton-Framingham, MA (MSAD)	336	4.8	90.7	-0.50	4.41	-4.90	4.26	0.02
Camden, NJ (MSAD)	283	6.1	90.3	6.31	14.80	-8.49	4.53	-0.37
Canton-Massillon, OH	114	2.2	116.6	0.76	1.26	-0.51	6.23	-0.23
Cape Coral-Fort Myers, FL	634	16.2	68.6	-2.17	35.58	-37.75	3.23	-0.74
Carson City, NV	574	16.8	81.9	-1.81	18.48	-20.29	5.70	-0.40
Casper, WY	180	7.3	101.0	9.48	17.14	-7.65	3.03	-1.34
Cedar Rapids, IA	68	0.8	129.8	3.92	1.20	2.73	4.07	-0.58
Champaign-Urbana, IL	115	2.2	114.1	4.61	6.06	-1.45	4.20	-0.55
Charleston, WV	59	2.0	131.6	2.37	7.04	-4.67	4.53	-1.20
Charleston-North Charleston, SC	467	9.1	79.2	9.94	15.92	-5.97	4.87	0.21
Charlotte-Gastonia-Concord, NC-SC	125	2.9	110.3	8.47	6.06	2.41	4.60	-0.81
Charlottesville, VA	351	7.9	83.2	7.99	16.76	-8.77	2.50	-0.65
Chattanooga, TN-GA	148	2.1	108.1	6.41	7.47	-1.07	4.23	-0.14
Cheyenne, WY	78	3.2	128.8	3.03	7.78	-4.75	4.30	-0.62
Chicago-Naperville-Joliet, IL (MSAD)	175	3.4	93.0	5.07	10.66	-5.59	4.67	-1.67

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Chico, CA	469	7.7	74.2	-0.92	18.17	-19.09	6.90	-0.96
Cincinnati-Middletown, OH-KY-IN	97	1.1	121.9	2.27	3.99	-1.72	5.17	-0.01
Clarksville, TN-KY	84	4.1	132.0	6.62	10.04	-3.42	5.53	-0.04
Cleveland, TN	154	2.8	107.0	9.44	6.13	3.31	5.03	-0.27
Cleveland-Elyria-Mentor, OH	121	1.6	122.3	-0.31	2.29	-2.60	5.83	0.12
Coeur d'Alene, ID	413	20.8	82.5	7.00	28.08	-21.08	4.77	-2.78
College Station-Bryan, TX	49	2.0	141.8	7.73	4.40	3.33	3.80	-0.68
Colorado Springs, CO	125	2.9	109.3	4.17	7.62	-3.45	4.57	-0.94
Columbia, MO	106	3.9	124.4	3.40	7.38	-3.99	3.67	0.08
Columbia, SC	143	2.5	115.5	5.39	7.10	-1.71	5.50	0.58
Columbus, GA-AL	136	4.9	118.5	5.91	10.32	-4.41	5.30	0.22
Columbus, IN	65	1.9	133.6	2.11	5.09	-2.98	4.50	-0.47
Columbus, OH	93	1.1	121.1	0.97	3.61	-2.63	4.67	-0.32
Corpus Christi, TX	75	2.9	123.6	7.19	8.98	-1.79	4.67	-1.43
Corvallis, OR	147	8.3	115.3	13.87	13.28	0.59	4.80	-0.65
Cumberland, MD-WV	171	8.5	110.4	13.77	13.29	0.47	6.40	-0.64
Dallas-Plano-Irving, TX (MSAD)	75	2.1	123.6	3.66	3.80	-0.14	4.43	-1.24
Dalton, GA	191	1.5	97.2	6.46	3.88	2.58	4.33	-0.24
Danville, IL	112	3.6	108.8	9.17	7.66	1.51	6.27	-1.67
Danville, VA	166	3.4	113.5	5.89	5.80	0.08	7.27	0.83
Davenport-Moline-Rock Island, IA-IL	88	1.2	117.7	4.62	2.88	1.74	4.70	-1.03
Dayton, OH	82	1.1	128.4	1.59	1.85	-0.26	6.03	0.10
Decatur, AL	61	1.8	123.3	6.60	3.94	2.66	3.40	-2.12
Decatur, IL	58	1.7	130.4	5.12	4.55	0.57	5.87	-1.39
Deltona-Daytona Beach-Ormond Beach, FL	550	14.9	69.3	5.62	28.73	-23.11	3.47	-1.23
Denver-Aurora, CO	156	4.0	103.1	1.09	3.12	-2.03	4.33	-1.00
Des Moines-West Des Moines, IA	107	1.2	115.3	3.65	4.33	-0.68	3.63	-0.48
Detroit-Livonia-Dearborn, MI (MSAD)	284	3.6	98.6	-2.98	1.20	-4.18	8.03	0.50
Dothan, AL	93	5.4	120.7	6.85	10.52	-3.67	3.13	-1.38
Dover, DE	343	10.6	89.3	12.35	16.11	-3.76	3.50	-0.56
Dubuque, IA	92	1.6	119.7	4.09	5.18	-1.10	4.47	-0.69
Duluth, MN-WI	275	2.4	85.5	3.88	10.12	-6.24	6.30	-0.29
Durham, NC	121	2.1	109.9	7.07	5.95	1.12	3.83	-0.81
Eau Claire, WI	167	2.4	102.8	2.32	7.90	-5.58	5.57	-0.36
Edison, NJ (MSAD)	362	4.1	76.1	2.21	14.97	-12.76	4.27	-0.53
El Centro, CA	654	18.7	72.3	5.62	25.08	-19.46	14.07	0.68
Elizabethtown, KY	94	2.8	124.6	7.44	8.27	-0.84	5.80	-0.21
Elkhart-Goshen, IN	120	1.7	119.7	3.78	2.68	1.10	5.33	0.51
Elmira, NY	68	3.4	137.5	-5.14	4.22	-9.35	5.27	-0.96
El Paso, TX	88	7.8	125.4	11.21	16.58	-5.37	6.40	-1.54
Erie, PA	72	1.3	123.4	3.12	2.14	0.98	5.30	-1.22
Peabody, MA (MSAD)	440	5.5	83.5	-0.63	4.21	-4.84	5.73	0.40
Eugene-Springfield, OR	337	13.3	87.8	9.00	21.34	-12.34	6.13	-1.47
Evansville, IN-KY	96	0.7	124.7	2.99	2.96	0.03	5.23	0.37
Fairbanks, AK	144	6.1	108.0	7.39	11.09	-3.69	6.10	-1.20
Fargo, ND-MN	108	2.4	119.7	4.89	5.77	-0.88	3.47	-0.12
Farmington, NM	194	7.8	90.3	6.94	15.76	-8.82	3.50	-2.59
Fayetteville, NC	46	4.2	147.1	11.71	3.98	7.72	5.40	-0.81
Fayetteville-Springdale-Rogers, AR-MO	190	5.2	106.5	4.96	10.79	-5.83	3.77	0.10
Flagstaff, AZ-UT	474	17.4	81.9	9.44	30.27	-20.84	4.63	-1.22
Flint, MI	402	2.5	90.2	-2.28	0.94	-3.22	9.03	1.45
Florence, SC	111	1.6	121.6	7.98	2.92	5.06	7.17	0.46
Florence-Muscle Shoals, AL	50	3.1	127.7	8.91	5.79	3.12	3.77	-2.74
Fond du Lac, WI	145	2.0	111.2	0.01	9.77	-9.77	5.73	0.20
Fort Collins-Loveland, CO	127	3.8	112.4	0.61	3.75	-3.15	3.87	-0.68
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL (M	542	12.0	60.8	2.68	29.38	-26.70	3.00	-1.83
Fort Smith, AR-OK	101	2.4	124.5	5.46	6.45	-0.99	5.57	0.20
Fort Walton Beach-Crestview-Destin, FL	496	22.4	91.7	-1.84	26.16	-28.00	2.60	-1.59
Fort Wayne, IN	99	1.4	122.6	2.48	4.11	-1.63	5.27	0.09
Fort Worth-Arlington, TX (MSAD)	74	1.6	126.4	4.02	3.43	0.59	4.57	-0.78
Fresno, CA	415	13.6	67.5	0.00	23.13	-23.13	9.20	-3.11
Gadsden, AL	93	2.3	111.0	6.08	11.49	-5.42	3.97	-1.97
Gainesville, FL	371	10.2	81.6	11.20	19.32	-8.13	2.57	-1.08
Gainesville, GA	221	2.1	90.9	6.01	5.42	0.59	3.47	-0.55
Gary, IN (MSAD)	121	2.4	117.6	3.74	7.13	-3.39	5.93	0.11
Glens Falls, NY	298	7.9	90.0	9.14	18.80	-9.66	5.33	-0.57
Goldsboro, NC	77	2.4	123.3	6.62	3.74	2.88	4.60	-1.21

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Grand Forks, ND-MN	116	5.5	122.2	3.19	10.67	-7.48	4.10	-0.16
Grand Junction, CO	251	5.4	84.9	16.81	10.90	5.91	3.70	-1.52
Grand Rapids-Wyoming, MI	154	1.8	108.0	1.12	2.11	-0.99	6.37	0.10
Great Falls, MT	98	5.2	116.2	11.86	7.63	4.23	3.13	-1.68
Greeley, CO	268	5.4	97.3	-1.56	2.95	-4.50	4.70	-0.37
Green Bay, WI	128	1.6	113.9	1.47	4.93	-3.46	5.50	0.07
Greensboro-High Point, NC	99	1.3	115.4	3.98	4.47	-0.48	4.93	-0.85
Greenville, NC	91	2.0	120.1	8.21	4.32	3.89	5.03	-0.78
Greenville-Mauldin-Easley, SC	149	1.8	112.5	6.77	5.12	1.65	5.67	0.56
Gulfport-Biloxi, MS	378	9.2	99.7	15.16	16.71	-1.55	6.80	1.66
Hagerstown-Martinsburg, MD-WV	458	13.4	83.8	4.56	23.89	-19.33	4.87	-0.28
Hanford-Corcoran, CA	430	19.2	76.5	7.72	20.80	-13.08	10.00	-2.99
Harrisburg-Carlisle, PA	133	4.8	111.8	8.84	10.76	-1.92	3.83	-0.76
Harrisonburg, VA	388	12.3	88.0	9.13	18.66	-9.53	2.60	-0.45
Hartford-West Hartford-East Hartford, CT	209	3.0	100.6	4.37	9.49	-5.12	4.81	0.26
Hattiesburg, MS	199	5.2	106.0	10.21	14.36	-4.15	5.27	0.25
Hickory-Lenoir-Morganton, NC	144	2.7	106.5	4.89	5.26	-0.37	6.03	-0.63
Hinesville-Fort Stewart, GA	90	8.2	134.3	5.04	18.84	-13.80	4.83	-0.32
Holland-Grand Haven, MI	189	1.9	102.3	0.92	1.03	-0.11	5.90	0.27
Honolulu, HI	553	15.0	66.9	5.30	25.52	-20.21	2.10	-1.53
Hot Springs, AR	233	5.3	97.1	15.06	8.47	6.60	5.63	-0.20
Houma-Bayou Cane-Thibodaux, LA	96	3.8	111.9	9.53	8.93	0.60	2.70	-2.02
Houston-Sugar Land-Baytown, TX	79	1.7	121.3	5.93	5.52	0.41	4.43	-1.19
Huntington-Ashland, WV-KY-OH	94	2.5	117.4	6.07	7.27	-1.21	5.17	-1.11
Huntsville, AL	69	3.7	128.3	8.62	8.41	0.21	2.80	-1.34
Idaho Falls, ID	141	5.5	109.9	13.56	12.02	1.54	3.17	-0.92
Indianapolis-Carmel, IN	84	1.4	128.0	2.31	3.07	-0.76	4.53	0.07
Iowa City, IA	71	1.9	132.6	2.19	4.64	-2.45	2.77	-0.25
Ithaca, NY	157	6.0	114.2	-3.96	14.79	-18.74	3.43	-0.80
Jackson, MI	332	2.4	94.1	-0.18	2.82	-3.00	7.93	0.96
Jackson, MS	132	2.6	118.1	5.29	7.61	-2.32	5.53	0.54
Jackson, TN	80	2.7	132.1	3.31	8.83	-5.52	5.63	0.09
Jacksonville, FL	394	9.5	75.8	7.46	21.95	-14.49	3.27	-1.37
Jacksonville, NC	120	7.8	113.2	16.33	14.90	1.43	4.43	-1.73
Janesville, WI	248	3.4	95.4	4.26	7.11	-2.85	6.53	0.30
Jefferson City, MO	104	2.1	120.7	2.66	6.18	-3.52	4.33	-0.07
Johnson City, TN	104	3.0	114.7	7.49	7.10	0.39	4.87	-1.10
Johnstown, PA	75	3.2	122.3	3.05	8.52	-5.46	5.63	-1.66
Jonesboro, AR	75	2.0	128.8	2.98	4.02	-1.05	5.33	-0.49
Joplin, MO	118	1.2	113.7	1.56	4.65	-3.09	4.53	-0.23
Kalamazoo-Portage, MI	173	1.7	106.1	1.16	3.14	-1.98	6.03	0.41
Kankakee-Bradley, IL	156	5.2	109.8	7.16	9.55	-2.39	6.90	-0.38
Kansas City, MO-KS	136	1.2	108.5	2.51	4.71	-2.20	5.13	-0.26
Kennewick-Richland-Pasco, WA	95	2.4	118.8	3.37	5.48	-2.11	6.83	-0.85
Killeen-Temple-Fort Hood, TX	49	1.8	139.4	8.62	7.17	1.45	4.83	-0.97
Kingsport-Bristol-Bristol, TN-VA	142	3.2	107.7	5.28	8.42	-3.14	4.73	-0.64
Kingston, NY	427	5.7	72.9	1.42	11.91	-10.49	4.27	-0.42
Knoxville, TN	166	3.9	107.4	7.15	9.36	-2.21	4.07	-0.11
Kokomo, IN	106	2.3	127.7	-1.38	1.66	-3.04	6.30	0.07
La Crosse, WI-MN	174	2.3	101.8	2.82	7.05	-4.24	4.90	-0.28
Lafayette, IN	50	1.5	144.9	3.71	0.60	3.11	4.57	-0.13
Lafayette, LA	98	4.5	113.7	7.67	10.63	-2.96	2.73	-1.83
Lake Charles, LA	88	5.3	119.2	11.12	9.56	1.56	3.57	-1.81
Lake County-Kenosha County, IL-WI (MSAD)	173	2.1	100.6	3.49	7.47	-3.98	5.53	-0.42
Lakeland, FL	514	17.4	77.9	7.64	35.90	-28.26	3.43	-1.20
Lancaster, PA	189	6.3	104.7	6.85	13.30	-6.66	3.70	-0.40
Lansing-East Lansing, MI	230	2.2	100.1	0.23	2.28	-2.06	6.13	0.84
Laredo, TX	52	2.9	130.0	16.65	5.03	11.61	5.07	-2.23
Las Cruces, NM	135	8.1	106.2	12.63	12.25	0.38	4.43	-2.20
Las Vegas-Paradise, NV	614	20.8	73.7	1.69	16.08	-14.39	4.40	-0.80
Lawrence, KS	145	1.5	110.4	6.31	4.03	2.28	3.90	0.20
Lawton, OK	55	6.1	151.1	1.31	13.54	-12.23	4.57	0.10
Lebanon, PA	151	5.6	109.7	6.18	9.98	-3.80	3.83	-0.62
Lewiston, ID-WA	190	11.3	102.0	14.91	14.48	0.42	4.70	-1.90
Lewiston-Auburn, ME	255	4.1	100.7	-0.15	15.58	-15.73	5.03	0.15
Lexington-Fayette, KY	144	1.9	110.1	3.20	7.59	-4.39	4.60	0.06
Lima, OH	133	2.2	118.7	-0.99	5.49	-6.48	6.37	-0.07

U.S. Market Risk Index - 1st Quarter 2007

MSA	Risk Score	Price Volatility	Housing Affordability	Annual House Price Appreciation			Unemployment Rate	
				1st Qtr 2007	1st Qtr 2006	Acceleration	Current	Demeaned
Lincoln, NE	86	1.8	124.8	2.65	3.99	-1.34	3.03	-0.34
Little Rock-North Little Rock-Conway, AR	91	2.5	125.0	4.51	7.72	-3.21	4.63	-0.20
Logan, UT-ID	90	4.2	117.5	10.18	5.46	4.72	2.13	-1.65
Longview, TX	56	3.6	131.7	11.07	10.92	0.15	4.33	-1.78
Longview, WA	224	11.3	89.5	12.88	20.18	-7.30	6.83	-2.78
Los Angeles-Long Beach-Glendale, CA (MSAD)	586	12.9	59.5	4.82	23.57	-18.76	4.83	-1.45
Louisville-Jefferson County, KY-IN	130	1.0	115.8	3.51	4.53	-1.02	5.97	0.53
Lubbock, TX	57	1.1	136.0	2.45	4.98	-2.53	3.73	-0.55
Lynchburg, VA	184	5.9	101.9	10.87	11.26	-0.38	3.57	-0.83
Macon, GA	113	1.1	118.6	7.25	3.73	3.52	4.97	0.25
Madera, CA	454	14.6	68.6	3.21	24.65	-21.44	8.00	-2.64
Madison, WI	153	3.6	109.8	3.95	6.21	-2.26	4.07	-0.10
Manchester-Nashua, NH	377	4.7	79.7	0.19	7.32	-7.12	4.20	0.01
Mansfield, OH	131	2.6	113.1	0.10	2.04	-1.94	6.73	-0.14
McAllen-Edinburg-Mission, TX	36	1.6	132.3	6.37	8.15	-1.77	7.20	-3.27
Medford, OR	515	14.0	72.0	1.12	20.93	-19.81	6.67	-1.19
Memphis, TN-MS-AR	102	2.1	124.2	2.89	6.36	-3.48	5.63	0.31
Merced, CA	588	14.0	67.3	-4.19	27.31	-31.50	11.20	-1.44
Miami-Miami Beach-Kendall, FL (MSAD)	524	11.6	57.2	11.44	28.70	-17.26	3.20	-2.48
Michigan City-La Porte, IN	122	2.3	113.8	3.66	5.58	-1.92	6.30	-0.32
Midland, TX	147	10.7	113.9	21.46	16.19	5.27	3.10	-1.35
Milwaukee-Waukesha-West Allis, WI	189	3.9	103.1	3.42	7.83	-4.41	5.27	-0.08
Minneapolis-St. Paul-Bloomington, MN-WI	322	3.3	84.7	1.69	6.59	-4.90	4.53	0.18
Missoula, MT	179	4.3	95.7	9.16	10.50	-1.35	3.10	-1.43
Mobile, AL	123	6.6	107.3	11.21	14.34	-3.12	3.47	-2.16
Modesto, CA	583	11.1	66.0	-4.38	23.51	-27.89	8.97	-1.06
Monroe, LA	98	1.4	114.8	3.43	2.81	0.62	4.40	-0.99
Monroe, MI	301	2.6	92.0	0.54	1.68	-1.14	6.93	0.97
Montgomery, AL	62	4.2	133.9	5.34	9.49	-4.15	3.43	-1.17
Morgantown, WV	81	7.1	129.2	10.13	8.93	1.20	3.50	-1.27
Morristown, TN	220	5.3	97.7	9.93	11.03	-1.10	5.93	-0.41
Mount Vernon-Anacortes, WA	300	12.8	82.9	8.66	22.45	-13.79	5.60	-2.59
Muncie, IN	89	3.4	134.5	-3.89	0.05	-3.94	6.13	-0.12
Muskegon-North Shores, MI	178	1.8	107.9	-0.24	3.27	-3.51	7.37	-0.04
Myrtle Beach-Conway-North Myrtle Beach, SC	430	12.4	78.6	14.87	22.93	-8.06	6.00	-1.15
Napa, CA	566	7.2	66.5	-1.21	15.16	-16.37	4.20	-0.39
Naples-Marco Island, FL	681	18.8	56.9	-0.79	40.31	-41.10	2.87	-0.79
Nashville-Davidson--Murfreesboro--Franklin, TN	177	4.5	105.8	8.32	9.02	-0.69	4.17	-0.16
Nassau-Suffolk, NY (MSAD)	445	3.7	67.2	2.25	12.91	-10.66	3.97	-0.46
Newark-Union, NJ-PA (MSAD)	314	4.3	81.4	3.63	13.65	-10.02	4.60	-0.62
New Haven-Milford, CT	309	3.4	87.9	3.49	12.17	-8.68	5.03	0.36
New Orleans-Metairie-Kenner, LA	137	5.4	110.7	8.12	14.61	-6.49	4.10	-0.92
New York-White Plains-Wayne, NY-NJ (MSAD)	322	4.7	72.0	3.93	16.07	-12.15	4.70	-1.83
Niles-Benton Harbor, MI	206	1.8	101.6	4.73	6.12	-1.40	7.57	0.61
Norwich-New London, CT	321	4.1	87.6	3.35	10.16	-6.81	4.33	0.38
Oakland-Fremont-Hayward, CA (MSAD)	572	10.6	67.4	-0.90	18.63	-19.53	4.47	-0.95
Ocala, FL	548	16.8	71.1	7.13	30.36	-23.24	3.67	-1.45
Ocean City, NJ	488	7.2	62.9	3.83	14.77	-10.94	10.00	-1.25
Odessa, TX	83	9.9	124.6	16.24	15.93	0.31	3.53	-2.42
Ogden-Clearfield, UT	122	7.1	108.3	15.70	9.89	5.81	2.80	-2.17
Oklahoma City, OK	83	1.7	126.7	5.44	7.34	-1.90	4.27	-0.25
Olympia, WA	323	12.6	90.0	8.64	23.76	-15.11	4.97	-1.24
Omaha-Council Bluffs, NE-IA	92	1.4	120.3	2.64	3.78	-1.14	3.67	-0.57
Orlando-Kissimmee, FL	563	17.3	70.1	7.94	32.52	-24.59	3.17	-1.45
Oshkosh-Neenah, WI	124	1.2	116.2	3.53	4.31	-0.77	5.17	0.31
Owensboro, KY	66	1.5	132.8	0.59	2.35	-1.77	5.63	-0.45
Oxnard-Thousand Oaks-Ventura, CA	618	11.5	64.6	-2.08	16.83	-18.91	4.53	-0.62
Palm Bay-Melbourne-Titusville, FL	583	17.3	76.4	-2.07	23.79	-25.86	3.67	-1.08
Panama City-Lynn Haven, FL	405	17.8	81.6	0.92	20.76	-19.85	3.37	-2.33
Parkersburg-Marietta-Vienna, WV-OH	74	2.1	132.7	-3.48	5.44	-8.92	5.40	-0.93
Pascagoula, MS	294	8.7	96.7	15.04	15.96	-0.93	6.80	0.11
Pensacola-Ferry Pass-Brent, FL	333	15.4	90.8	0.09	21.20	-21.12	3.33	-1.60
Peoria, IL	75	1.6	122.2	3.89	4.74	-0.86	4.70	-1.31
Philadelphia, PA (MSAD)	237	5.6	93.4	5.63	13.72	-8.08	4.50	-0.68
Phoenix-Mesa-Scottsdale, AZ	646	22.5	67.1	4.52	37.33	-32.81	3.57	-1.17
Pine Bluff, AR	113	3.7	123.7	5.32	8.21	-2.89	7.90	0.33
Pittsburgh, PA	64	1.2	128.6	2.66	5.22	-2.57	4.83	-1.07

U.S. Market Risk Index - 1st Quarter 2007



MSA	Risk Score	Price Volatility	Housing Affordability	Annual House Price Appreciation			Unemployment Rate	
				1st Qtr 2007	1st Qtr 2006	Acceleration	Current	Demeaned
Pittsfield, MA	260	4.7	99.4	0.11	18.67	-18.56	5.86	0.78
Pocatello, ID	126	6.6	111.0	9.25	13.43	-4.18	4.03	-1.52
Portland-South Portland-Biddeford, ME	321	3.6	83.2	2.72	8.09	-5.37	3.96	-0.10
Portland-Vancouver-Beaverton, OR-WA	389	12.0	78.1	11.00	21.46	-10.46	5.43	-1.70
Port St. Lucie, FL	615	13.2	64.5	-0.92	23.49	-24.41	4.00	-1.10
Poughkeepsie-Newburgh-Middletown, NY	382	4.1	76.9	1.32	11.31	-9.98	4.23	-0.14
Prescott, AZ	600	17.9	69.9	6.88	29.92	-23.05	4.13	-0.93
Providence-New Bedford-Fall River, RI-MA	397	6.3	79.7	0.85	9.13	-8.27	5.92	-0.06
Provo-Orem, UT	187	8.9	95.2	19.67	11.76	7.91	2.50	-2.33
Pueblo, CO	107	1.5	110.5	4.09	5.83	-1.74	5.40	-1.20
Punta Gorda, FL	575	13.2	71.3	-4.57	25.58	-30.14	3.87	-0.99
Racine, WI	233	5.2	98.4	4.90	7.70	-2.79	6.50	-0.01
Raleigh-Cary, NC	97	2.8	117.4	6.42	6.64	-0.22	3.60	-1.00
Rapid City, SD	140	1.5	109.0	5.28	6.07	-0.79	3.67	-0.15
Reading, PA	197	7.0	99.6	6.17	13.20	-7.03	4.57	-1.06
Redding, CA	528	8.8	74.6	-1.58	21.12	-22.70	8.00	-0.29
Reno-Sparks, NV	601	18.6	80.7	-3.97	17.54	-21.51	4.70	-0.44
Richmond, VA	326	8.5	89.2	8.31	17.42	-9.12	3.20	-0.35
Riverside-San Bernardino-Ontario, CA	652	14.7	57.2	4.14	21.64	-17.49	5.07	-0.51
Roanoke, VA	178	4.4	102.4	9.13	10.71	-1.58	3.17	-0.55
Rochester, MN	123	2.6	116.2	1.56	4.33	-2.77	4.43	-0.03
Rochester, NY	54	1.1	137.6	1.15	5.36	-4.20	4.80	-0.62
Rockford, IL	136	3.5	105.7	5.34	6.59	-1.25	6.33	-1.16
Rockingham County-Strafford County, NH (MSAD)	347	4.1	79.3	0.86	6.68	-5.82	4.26	-0.34
Rocky Mount, NC	60	2.3	129.1	1.90	2.66	-0.76	6.17	-1.52
Rome, GA	116	2.2	114.3	1.21	6.41	-5.20	4.33	-0.45
Sacramento-Arden-Arcade-Roseville, CA	560	10.1	72.7	-4.41	12.98	-17.39	5.17	-0.33
Saginaw-Saginaw Township North, MI	177	2.7	108.8	-0.95	0.18	-1.12	7.77	-0.17
St. Cloud, MN	218	1.7	94.9	2.21	7.36	-5.15	5.63	0.00
St. George, UT	492	23.5	85.5	4.65	37.07	-32.42	2.77	-1.90
St. Joseph, MO-KS	114	2.3	111.6	1.77	4.89	-3.12	4.77	-0.94
St. Louis, MO-IL	182	1.9	101.4	4.22	7.17	-2.95	5.37	-0.04
Salem, OR	276	9.5	89.8	13.44	16.68	-3.24	6.37	-1.32
Salinas, CA	655	15.7	55.7	-3.12	18.67	-21.78	10.10	-1.67
Salisbury, MD	403	13.3	87.4	9.30	17.23	-7.93	5.10	-0.57
Salt Lake City, UT	166	10.9	101.4	19.12	16.43	2.69	2.57	-2.50
San Angelo, TX	94	4.5	124.0	9.73	10.68	-0.95	3.93	-0.66
San Antonio, TX	102	3.7	117.0	10.53	9.31	1.22	4.27	-1.03
San Diego-Carlsbad-San Marcos, CA	555	10.6	73.2	-1.92	8.20	-10.12	4.17	-0.46
Sandusky, OH	111	2.7	122.4	1.82	-1.48	3.30	7.10	-0.15
San Francisco-San Mateo-Redwood City, CA (MSAD)	411	9.8	75.6	1.32	14.83	-13.51	3.87	-1.22
San Jose-Sunnyvale-Santa Clara, CA	491	13.5	67.8	2.28	17.56	-15.28	4.57	-1.99
San Luis Obispo-Paso Robles, CA	527	7.0	70.5	-3.15	13.22	-16.37	4.17	-0.45
Santa Ana-Anaheim-Irvine, CA (MSAD)	577	11.4	63.2	0.85	19.85	-19.01	3.50	-0.79
Santa Barbara-Santa Maria-Goleta, CA	607	9.7	61.9	-3.92	11.99	-15.91	4.57	-0.82
Santa Cruz-Watsonville, CA	526	10.6	70.0	-2.43	17.29	-19.73	7.30	-1.35
Santa Fe, NM	148	5.1	106.8	9.05	11.13	-2.08	3.07	-1.02
Santa Rosa-Petaluma, CA	513	9.8	74.6	-3.63	13.55	-17.18	4.17	-0.75
Sarasota-Bradenton-Venice, FL	626	15.0	66.3	-1.77	27.33	-29.11	3.13	-0.99
Savannah, GA	315	5.6	85.8	8.97	12.84	-3.88	3.60	-0.31
Scranton-Wilkes-Barre, PA	128	4.7	111.1	10.33	10.96	-0.64	5.40	-0.99
Seattle-Bellevue-Everett, WA (MSAD)	343	10.3	83.5	12.56	18.62	-6.06	4.57	-1.26
Sebastian-Vero Beach, FL	582	16.6	78.4	-5.17	26.03	-31.20	4.27	-0.67
Sheboygan, WI	156	3.9	110.9	5.15	6.40	-1.25	4.73	0.05
Sherman-Denison, TX	99	3.3	114.9	5.71	8.77	-3.06	4.63	-1.37
Shreveport-Bossier City, LA	91	2.7	115.2	6.35	7.60	-1.25	4.47	-1.59
Sioux City, IA-NE-SD	83	1.7	126.9	3.64	3.33	0.30	4.27	-0.19
Sioux Falls, SD	95	1.6	122.8	5.50	4.25	1.25	3.37	-0.13
South Bend-Mishawaka, IN-MI	99	1.1	123.7	3.73	5.05	-1.31	5.67	0.30
Spartanburg, SC	118	1.7	116.5	2.11	3.01	-0.90	6.40	0.02
Spokane, WA	220	12.6	98.4	13.64	19.41	-5.77	5.77	-1.99
Springfield, IL	43	2.0	147.5	3.97	4.48	-0.51	4.73	-0.55
Springfield, MA	308	4.2	93.2	2.71	10.04	-7.33	6.09	0.87
Springfield, MO	95	3.0	122.8	5.28	8.11	-2.83	4.10	-0.43
Springfield, OH	95	2.6	126.8	-0.69	4.41	-5.09	6.17	-0.61
State College, PA	128	4.5	112.2	3.78	8.26	-4.48	3.90	-0.82
Stockton, CA	644	13.9	61.3	-3.96	21.73	-25.69	8.33	-0.91

U.S. Market Risk Index - 1st Quarter 2007

MSA	Risk Score	Price Volatility	Housing Affordability	Annual House Price Appreciation			Unemployment Rate	
				1st Qtr 2007	1st Qtr 2006	Acceleration	Current	Demeaned
Sumter, SC	156	2.8	114.9	9.52	6.73	2.79	7.77	0.86
Syracuse, NY	85	1.9	123.5	4.05	9.14	-5.09	4.93	-0.60
Tacoma, WA (MSAD)	351	11.3	78.9	11.90	20.27	-8.37	5.37	-2.00
Tallahassee, FL	263	9.4	92.0	8.77	16.49	-7.71	2.77	-1.26
Tampa-St. Petersburg-Clearwater, FL	506	12.2	68.9	5.11	26.74	-21.64	3.40	-1.34
Terre Haute, IN	91	1.5	129.6	-0.24	6.86	-7.09	6.37	-0.19
Texarkana, TX-Texarkana, AR	67	2.0	139.3	-0.91	6.57	-7.48	5.17	-0.43
Toledo, OH	134	2.2	112.9	0.16	1.82	-1.66	6.87	0.00
Topeka, KS	100	1.2	118.9	5.34	4.01	1.33	5.10	-0.31
Trenton-Ewing, NJ	257	4.3	89.6	3.07	13.40	-10.34	4.07	-0.51
Tucson, AZ	452	14.7	82.0	5.33	28.70	-23.37	4.00	-0.91
Tulsa, OK	64	1.7	131.4	5.25	4.89	0.36	4.07	-0.77
Tuscaloosa, AL	80	3.2	121.3	5.54	6.76	-1.22	3.07	-1.47
Tyler, TX	90	2.3	121.0	3.49	5.15	-1.66	4.47	-0.75
Utica-Rome, NY	95	3.6	121.8	3.33	8.92	-5.59	5.17	-0.70
Valdosta, GA	147	4.3	110.4	4.63	8.90	-4.27	3.67	-0.38
Vallejo-Fairfield, CA	523	8.3	69.8	-1.75	17.75	-19.50	4.93	-0.89
Victoria, TX	51	2.8	136.0	8.29	4.22	4.08	3.87	-1.54
Vineland-Millville-Bridgeton, NJ	435	11.8	83.8	7.94	23.71	-15.77	7.63	-0.23
Virginia Beach-Norfolk-Newport News, VA-NC	476	14.5	82.2	7.88	22.01	-14.14	3.33	-0.51
Visalia-Porterville, CA	504	21.6	75.3	3.03	27.21	-24.17	10.17	-2.67
Waco, TX	80	1.8	123.7	5.46	6.77	-1.31	4.33	-0.86
Warner Robins, GA	86	2.1	127.5	2.68	7.00	-4.33	3.70	-0.05
Warren-Troy-Farmington Hills, MI (MSAD)	236	2.6	103.6	-1.75	1.36	-3.12	6.60	0.51
Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)	500	10.9	73.3	3.65	21.67	-18.03	3.20	-0.52
Waterloo-Cedar Falls, IA	141	1.4	105.5	3.79	5.52	-1.73	3.83	-0.55
Wausau, WI	106	2.1	117.9	7.81	2.62	5.18	5.17	-0.40
Weirton-Steubenville, WV-OH	151	2.2	107.1	4.36	6.89	-2.53	6.63	-0.21
Wenatchee, WA	232	12.1	94.0	25.59	16.83	8.76	6.67	-2.20
West Palm Beach-Boca Raton-Boynton Beach, FL (MSAD)	607	14.0	64.0	-2.16	28.12	-30.28	3.40	-1.51
Wheeling, WV-OH	102	3.2	120.0	-1.10	7.30	-8.41	5.60	-1.34
Wichita, KS	54	1.1	133.2	4.76	3.60	1.16	4.37	-1.21
Wichita Falls, TX	56	2.7	137.4	3.47	8.03	-4.56	4.23	-0.89
Williamsport, PA	87	3.4	123.7	5.93	7.95	-2.02	5.67	-0.83
Wilmington, DE-MD-NJ (MSAD)	266	7.1	94.1	4.46	15.88	-11.42	3.97	-0.39
Wilmington, NC	419	13.9	79.7	12.15	22.81	-10.66	4.13	-1.52
Winchester, VA-WV	525	13.7	76.6	1.88	22.42	-20.54	3.37	-0.36
Winston-Salem, NC	93	1.9	117.7	4.35	5.41	-1.07	4.33	-0.95
Worcester, MA	437	5.2	85.6	-1.10	6.49	-7.60	6.00	0.71
Yakima, WA	89	4.6	112.1	9.69	8.97	0.72	8.47	-2.55
York-Hanover, PA	274	9.4	94.0	7.61	17.21	-9.60	3.97	-0.78
Youngstown-Warren-Boardman, OH-PA	112	1.5	113.5	0.36	4.06	-3.70	6.60	-0.56
Yuba City, CA	521	11.5	71.1	-3.20	17.11	-20.31	10.40	-1.49
Yuma, AZ	608	21.7	71.0	4.39	31.24	-26.85	10.20	-1.49

Cautionary Statement: Statements in this document that are not historical facts or that relate to future plans, events or performance are 'forward-looking' statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, PML's U.S. Market Risk Index and any related discussion, and statements relating to future economic and housing market conditions. Forward-looking statements are subject to a number of risks and uncertainties including, but not limited to, the following factors: changes in economic conditions, economic recession or slowdowns, adverse changes in consumer confidence, declining housing values, higher unemployment, deteriorating borrower credit, changes in interest rates, the effects of natural disasters, or a combination of these factors. Readers are cautioned that any statements with respect to future economic and housing market conditions are based upon current economic conditions and, therefore, are inherently uncertain and highly subject to changes in the factors enumerated above. Other risk and uncertainties are discussed in the Company's filings with the Securities and Exchange Commission, including our report on Form 10-K for the year ended December 31, 2006 and Form 10-Q for the quarter ended March 31, 2007.