

Borrower **Sample Borrower**

Account # **123-456-789**

Client **Sample Credit Union, 123 Elm Avenue Suite 1, San Diego, CA 91000**

SUBJECT PROPERTY DESCRIPTION

Address **8485 Hydra Lane** County **San Diego**
 City **San Diego** State **CA** Zip Code **92126** Property Use **Single Family**
 Map Grid **1209-C3** Legal Description **Lot 434 Map 6733**

TAX and ASSESSMENT INFORMATION

Assessor's Parcel # **309-070-02-00** Land **\$18,596** Land/Value Assessment Ratio **76%**
 Annual Property Taxes **\$824.50** Improvements **\$60,132** Assessed Value/Square Foot **\$52.52**
 Tax Rate Area **008012** Total Assessed Value **\$78,728** Tax/Assessment Year **2006-2007**

SALES HISTORY

	Recording Date	Transfer Amount	Document Number
Last Sale	3/15/02	\$335,000	36152
Prior Sale	1/19/99	\$205,000	15594
Prior Sale 2	4/25/97	\$137,000	48753

RECENT LISTING

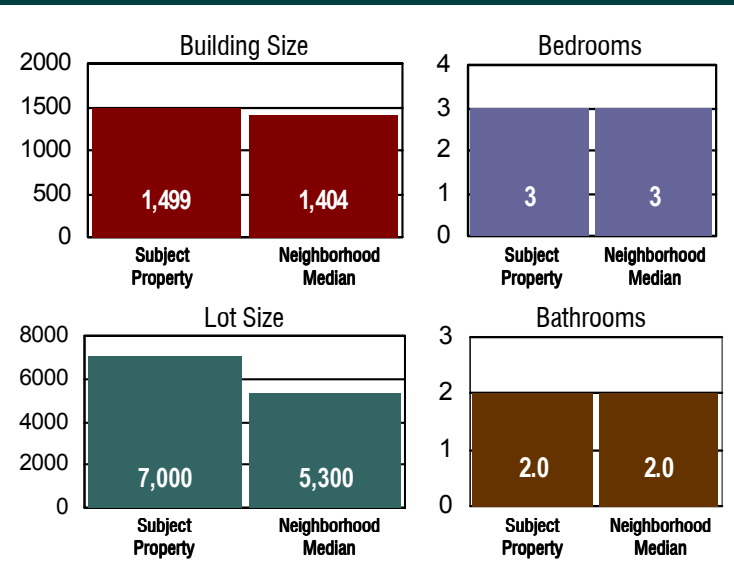
Date Listed	Listing Status
1/22/02	Sold
List Price	Listing Number
\$340,000	026003853

PHYSICAL CHARACTERISTICS

Building Size **1,499 square feet** Bedrooms **3** Bathrooms **2.0**
 Lot Size **7,000 square feet** Parking **2 Car Attached** Year Built **1971**
 Heating **FAU** Cooling **Central** Fireplaces **1**
 View **None** Patio **Covered** Pool/Spa **None**

SUBJECT vs. NEIGHBORHOOD MEDIAN CHARACTERISTICS

PROPERTY PHOTOGRAPH



E-VALUATOR™ AVM VALUE ESTIMATE

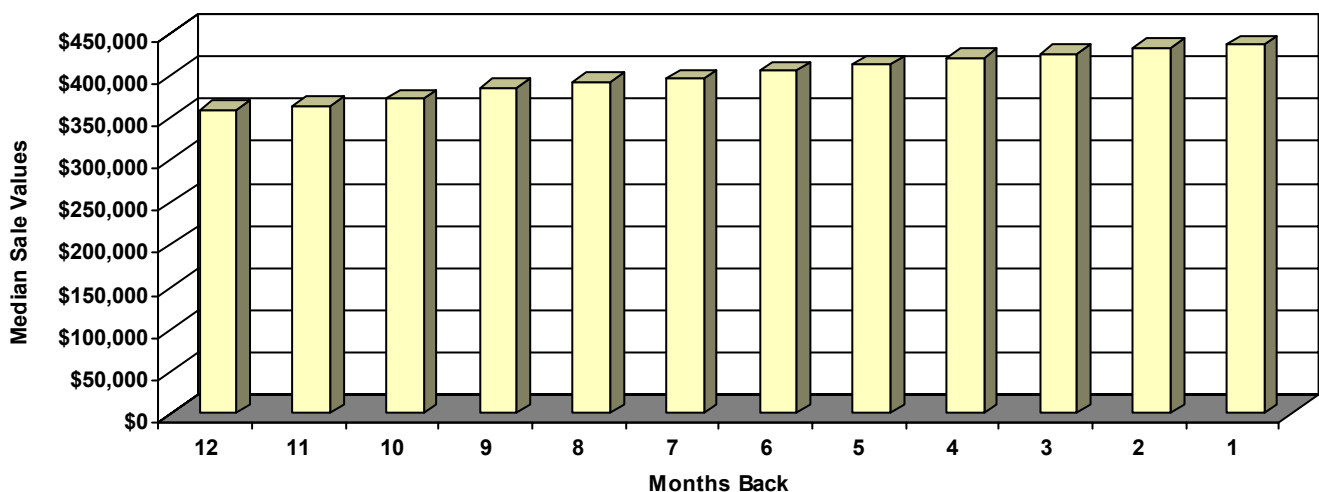
RATING

ADJUSTED VALUE RANGE: From **\$391,315** to **\$424,340** Predominant Value: **\$408,414**

ESTIMATED VALUE: **\$408,000** AS OF **December 8, 2006**

CONFIDENCE SCORE
99 (1-100)

NEIGHBORHOOD MEDIAN SALE VALUES (PRIOR 12 MONTH PERIOD) - SINGLE FAMILY HOMES



ADDENDUM A

	Map Grid Parcel #	Building Size Lot Size	Beds/Baths Parking	Fireplaces Year Built	Heating Cooling	View Patio	Pool Spa
ADJUSTED VALUE	Subject Property: 8485 Hydra Lane	1209-C3 309-070-02-00	1,499 7,000	3/2 2 Car Attached	1 1971	FAU Central	None Covered

SOLD COMPARABLES

\$424,340	8024 Alava Circle Sold 10/31/06 for \$410,000	1209-B4 311-300-44-00	1,275 7,000	3/2 2 Car Garage	0 1974	FAU None	None	
\$421,340	11302 Polaris Drive Sold 10/14/06 for \$420,000	1209-D2 318-422-02-00	1,275 6,600	3/2 2 Car Attached	0 1977	FAU None	None Patio	
\$420,340	8156 Elston Place Sold 10/3/06 for \$405,000	1209-B3 311-271-29-00	1,275 5,100	3/2 2 Car Garage	0 1975	FAU None	None Patio	
\$417,685	11366 Avenida Del Gato Sold 11/24/06 for \$411,000	1209-B2 309-161-06-00	1,408 5,100	3/2 2 Car Garage	1 1972	FAU None	None Enclosed	
\$417,155	11395 Dalby Place Sold 8/22/06 for \$418,000	1209-D2 318-421-28-00	1,366 10,000	3/2 2 Car Attached	1 1977	FAU None	None Covered	
\$415,750	8750 Duncan Road Sold 11/10/06 for \$409,000	1209-C3 318-191-01-00	1,449 5,500	3/2 2 Car Attached	1 1974	FAU None	None Patio	
\$415,475	11008 Delphinus Way Sold 10/20/06 for \$423,000	1209-D2 318-321-02-00	1,614 6,600	4/2 2 Car Attached	1 1974	FAU None	None Covered	
\$413,825	8304 Hydra Lane Sold 9/19/06 for \$410,000	1209-B3 309-093-71-00	1,404 5,800	4/2 2 Car Garage	1 1972	FAU None	None Covered	
\$413,655	8190 Westmore Road Sold 11/19/06 for \$405,000	1209-B3 311-113-13-00	1,366 5,900	4/2 2 Car Garage	0 1971	FAU None	None Covered	
\$410,865	10938 Avenida Del Gato Sold 11/12/06 for \$413,000	1209-B3 311-112-32-00	1,560 5,200	3/2 2 Car Attached	1 1971	FAU None	None	Pool
\$409,790	10506 Frobisher Circle Sold 8/22/06 for \$410,000	1209-C4 311-062-10-00	1,605 6,000	3/2 2 Car Attached	1 1970	FAU None	None Covered	
\$406,365	11223 Zapata Avenue Sold 10/1/06 for \$407,500	1209-B2 309-126-03-00	1,660 5,100	3/2 2 Car Attached	2 1972	FAU None	None	
\$405,425	8559 Ivory Coast Drive Sold 9/15/06 for \$393,000	1209-C4 311-064-06-00	1,344 5,300	4/2 1 Car Attached	1 1971	Wall None	None Patio	
\$403,695	9040 Capricorn Way Sold 10/16/06 for \$406,000	1209-D2 318-432-38-00	1,422 6,600	3/2 2 Car Garage	1 1976	FAU Central	None Covered	
\$402,290	11053 Delphinus Way Sold 9/24/06 for \$400,000	1209-D2 318-322-10-00	1,405 5,100	3/2 2 Car Attached	1 1974	FAU Central	None Covered	
\$401,020	8219 Hydra Lane Sold 10/1/06 for \$406,000	1209-B3 309-092-09-00	1,627 7,400	4/2 2 Car Garage	1 1972	FAU None	None Covered	
\$397,475	8575 Ara Place Sold 10/15/06 for \$400,000	1209-C2 309-063-10-00	1,614 5,200	4/2 2 Car Attached	1 1971	FAU None	None Covered	
\$397,435	10925 Belgian Street Sold 8/13/06 for \$391,000	1209-D3 318-197-14-00	1,458 5,000	3/2 2 Car Garage	1 1974	FAU None	None	
\$397,325	8264 Calle Calzada Sold 8/8/06 for \$399,000	1209-B2 309-093-37-00	1,404 5,800	3/2 2 Car Attached	1 1971	FAU None	None Patio	Pool Spa
\$395,825	8270 Hydra Lane Sold 10/31/06 for \$400,000	1209-B3 309-093-74-00	1,404 5,800	4/2 2 Car Garage	1 1972	FAU None	None Covered	Pool
\$395,290	8807 Corvus Place Sold 8/26/06 for \$390,000	1209-D2 318-212-15-00	1,405 5,300	3/2 2 Car Attached	1 1972	FAU Central	None Covered	
\$394,790	11011 Polaris Drive Sold 8/7/06 for \$400,000	1209-D2 318-321-26-00	1,405 6,500	3/2 2 Car Garage	1 1972	FAU None	None Covered	Pool Spa
\$394,570	8569 Schnepfe Drive Sold 9/2/06 for \$399,000	1209-C2 309-311-57-00	1,597 5,300	4/2 2 Car Garage	0 1977	FAU None	None Covered	
\$393,065	8776 Belfast Circle Sold 9/9/06 for \$395,000	1209-D4 318-341-03-00	1,640 5,100	4/2 2 Car Attached	0 1973	FAU None	None Covered	
\$391,315	11168 Ganesta Road Sold 8/11/06 for \$397,000	1209-C2 309-312-11-00	1,590 5,144	4/2 2 Car Garage	1 1975	FAU None	None Covered	

Sold Listings: 25

Average Sale Price: \$404,700

PENDING COMPARABLES

\$420,686	10985 Westmore Place Listed 9/30/06 for \$435,876	1209-B3 311-113-24-00	1,433 5,800	3/2 2 Car Garage	1 1971	FAU Central	None	
\$418,790	10184 Zapata Avenue Listed 11/16/06 for \$430,000	1209-B2 309-321-46-00	1,405 5,828	3/2 2 Car Attached	1 1976	FAU None	None Covered	
\$413,000	8844 Harlington Drive Listed 11/21/06 for \$425,000	1209-D3 318-131-16-00	1,471 5,500	3/2 2 Car Garage	1 1970	FAU Central	None Covered	

Pending Listings: 3

Average Pending's List Price: \$430,292

ACTIVE COMPARABLES

\$419,975	10987 Hyades Way Listed 12/5/06 for \$460,000	1209-D3 318-141-19-00	1,614 5,600	3/2 2 Car Garage	1 1974	FAU Central	None Covered	
\$417,265	8931 Capricorn Way Listed 12/1/06 for \$449,900	1209-D2 318-215-03-00	1,660 5,700	3/2 2 Car Attached	1 1972	FAU None	None	
\$415,000	8446 Menkar Road Listed 12/5/06 for \$429,000	1209-C1 309-282-07-00	1,525 5,279	3/2 2 Car Garage	1 1976	FAU None	None	Spa

Active Listings: 3

Average List Price: \$446,300

E-VALUATOR™ CONDITIONS AND LIMITATIONS

PURPOSE OF AVM/DEFINITION OF MARKET VALUE The purpose of this AVM report is to estimate the market value of the subject property in fee simple estate, subject to the covenants, conditions and restrictions of record. For the purpose of this AVM, market value is defined as follows: the most probable price in terms of money which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interest; (3) a reasonable time is allowed for exposure on the open market; (4) payment is made in cash in U.S. dollars or its equivalent; (5) financing, if any, is on terms generally available in the community at the specified date; and (6) the price represents a normal consideration for the property sold unaffected by special financing, amounts and/or terms, services, concessions, fees, costs or credits incurred in the transaction.

1. The intended use of this AVM report is for asset and collateral assessment. The Client understands the limited utility of this AVM report and has established that an AVM report is suitable for its intended use. Use of this AVM report by unintended users (anyone other than the client named herein) is prohibited.
2. An AVM is not an appraisal. An AVM is a computer-generated report that analyzes data using automated processes, including but not limited to regression, adaptive estimation, neural networking, expert reasoning and artificial intelligence. The results of the AVM are reviewed for accuracy and consistency, and inaccurate, inconsistent or missing data may be modified during this process.
3. The Subject property is herein identified by its mailing address, assessor's parcel number, and/or legal description.
4. The property interest being assessed is Fee Simple; defined as follows: an absolute fee; a fee without limitations to any particular class of heirs or restriction, but subject to the limitations of eminent domain, escheat, police power, and taxation; an inheritable estate.
5. This AVM report develops an estimate of market value without the benefit of an interior or exterior inspection of the Subject property or any of the properties listed in Addendum A. This estimate is based upon an automated multiple regression analysis of price dynamics and the extrapolation of market adjustments to arrive at an estimated market value.
6. Market sales data was extracted from various sources, including but not limited to the Multiple Listing Service, First American Real Estate Solutions, DataQuick, public record, appraisers, brokers and principals. The information, estimates and opinions that are expressed in this AVM report are from sources considered to be reliable and believed to be true and correct. However, the AVM provider assumes no responsibility for the accuracy of such items that were furnished by other parties, and reserves the right to modify the estimated market value should it be determined that the data sources contain erroneous information.
7. The Subject property is assumed to be utilized for residential purposes as of the date of this AVM report, and is further assumed to be satisfactorily completed, without need of significant repairs or alterations and in average condition for homes in the area. Should it be determined that the Subject property is detrimentally impacted by the presence of a hazardous substance(s), is in less than average condition, and/or suffers from obsolescence of any kind, the provider of this AVM report reserves the right to revise the estimate of market value contained herein. No personal property is being included in the estimate of value expressed in this report. The "As-Is Improved" Highest and Best Use of the Subject property is assumed to be a residential property.
8. It is assumed that the Subject property data is a reasonable representation of the Subject property as of the effective date of this AVM report.
9. The AVM provider will not give testimony or appear in court as a result of the use, procedure, contents or findings of this AVM report unless required to do so by a court.
10. The AVM provider will not be responsible for matters of a legal nature that affect either the Subject property or the title to it. It is assumed that the title is good and marketable, and the AVM report is rendered under the assumption that the Subject property is under responsible ownership.
11. This AVM report may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the AVM provider.
12. No environmental impact studies were either requested or made in conjunction with this AVM report.
13. Possession of this AVM report, or a copy thereof, does not carry with it the right of publication. Neither all nor any part of the contents or findings of this AVM report, nor any copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media, nor shall the AVM provider be identified, without the written consent of the AVM provider.
14. Any liability of the AVM provider shall be limited to a figure not to exceed the amount of the fee collected by the provider for this report. Any third party who uses or relies upon information contained in this AVM report does so at his or her own risk.
15. This AVM report may not take into account improvements, damage, or any other changes to the Subject property or its immediate surroundings. The AVM provider shall not be deemed to have made any representation or warranty, express or implied, as to the condition, marketability, design, operation or fitness of the Subject property.
16. This AVM report is made without regard to homeowner race, color, religion, creed, gender, national origin, age, disability, marital or any other legally protected status.
17. The AVM provider has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. The AVM provider has no bias with respect to the property that is the subject of this report or to the parties involved.
18. Acceptance of and/or use of this AVM report constitutes acceptance of the foregoing general assumptions, limitations and conditions contained herein

EXPLANATION OF CONFIDENCE SCORE RATING

The confidence score rating indicates (as a percentage) the probability that the estimated value rendered in the AVM report falls within 10% of the value estimate that would be derived from the completion of a more comprehensive type of appraisal. Hence, a confidence score of "97" means that there is a 97% likelihood that the AVM valuation is within 10% of the Subject property's actual market value. The confidence score rating is derived through the analysis of a number of factors, including but not limited to a) the deviation between the Subject property physical characteristics and the neighborhood medians, b) the amount of recent market activity having occurred within the Subject property's neighborhood, c) the deviation between the value conclusion contained within the AVM report and the median neighborhood sale values, d) the level of net adjustments that have been applied to the "comparables" utilized in the AVM report and e) the value range of the adjusted "comparables" determined by the AVM report.

In general, a confidence score rating of 75 or less indicates that the Subject property is not an appropriate candidate for the AVM method of deriving a market value. In this event, it is recommended that a more comprehensive type of valuation process (i.e. an appraisal) be conducted. However, it is the Client's sole responsibility to determine an acceptable ratings threshold given their own lending guidelines and any other criteria they may wish to utilize.



1 PROPERTY/BORROWER

E-VALUATOR AVM ORDER FORM

Borrower _____ Account # _____

Street _____ # _____ City _____ Zip _____

Estimated Value \$ _____ Property Type Single Family Home Condominium

2 REPORT TYPE Standard E-Valuator (\$50) Enhanced E-Valuator with Property Photograph (\$100)

3 ORDERED BY

Name _____ Company _____

Address _____

City _____, State _____ Zip Code _____

Phone _____ Fax _____ E-Mail _____

4 BILLING Invoice each E-Valuator AVM Bill us for all E-Valuator AVMs ordered each month

Bill my credit card # _____ Exp. ____/____

5 DELIVERY E-Mail E-Valuator AVM to _____

Please fax this E-Valuator AVM order form to (858) 454-5288, (909) 373-1381 or (949) 486-1675. You may also order an E-Valuator AVM on our web site, www-48-hour.com. Questions? Please call (877) 363-6653