


<b>Cirios</b> Liquidation Evaluation Asset Report	<b>Property Quick Facts</b>	Completion Date	08/11/2009	<b>Subject Overview</b>	
	Borrower		Prepared by		Austin Nelson
	Address	470 San Diego Place, San Ramon, CA 94583	CA License number		1840932
	Occupied	NO			
	Client Loan No.	40421615		As is sale price	\$ 630,000
				Previous Sale Price	\$ 0
				Previous SaleDate	N/A
				% Change	%



	<u>Property Sale</u>				
		<u>0-30 Days</u>	<u>60 Days</u>	<u>90 Days</u>	<u>Quick Sale</u>
	As Is	\$ 630,000	\$ 630,000	\$ 630,000	\$ 615,000
	<u>Rents</u>				
	<u>Low</u>	<u>High</u>			
	\$ 2,500	\$ 3,000			

**Comments** CiriosRE.com (415) 217-0012

The subject is a well-maintained home on a cul-de-sac in San Ramon. The property is on a decent sized lot with a patio and a gazebo. The kitchen looks like it has been updated over the last few years. The broker does not provide any pictures of the bedrooms which is concerning because the house is on the small side. Also, the only bathroom pictured only has a bath tub. The subject immediate neighborhood has very few properties listed which only increases the desirability of the home. S2 is the most comparable and relevant property to this analysis and we expect the subject to sell for close to the same level.

*While a desirable home, we do believe it is a little over-listed: NO DEAL.*

<b>Neighborhood Market Color</b>		<u>Amount</u>	<u>Percent</u>	<u>Level</u>	<b>Comments:</b> San Ramon is an upper middle class suburban neighborhood in the East Bay. The schools are well above average and pride of ownership is very high. Values have been falling as the area was out of reach for most middle class buyers during the boom. As home values fall at our below FHA loan limits, we expect values to begin to stabilize.	
Pride in Ownership	<b>High</b>	Zip for Sale	61	0.49%		Low
Desirability	<b>High</b>	Zip Distressed	286	2.29%		Moderate
Overbuilt	<b>No</b>	Zip Sold Last 3 Months	93	0.74%		Moderate

<b>Comparison Analysis</b>	<u>Listing 1</u>	<u>Listing 2</u>	<u>Listing 3</u>	<u>Subject</u>	<u>Sale 1</u>	<u>Sale 2</u>	<u>Sale 3</u>	
MLS Number	40421124	40408771	40389848	<b>40421615</b>	40362484	40407345	40405711	MLS Number
Address	3285 Casa Grande Dr.	82 Ryegate Place	126 Avocado Ct.	<b>470 San Diego Place</b>	3242 Ensenada Dr.	60 Sota Place	3341 Loreto Dr.	Address
Distance From Subject	0.9	1.3	1.6		0.6	0.7	0.8	Distance From Subject
City	San Ramon,CA	San Ramon,CA	San Ramon,CA	<b>San Ramon,CA</b>	San Ramon,CA	San Ramon,CA	San Ramon,CA	City
Zip	94583	94583	94583	<b>94583</b>	94583	94583	94583	Zip
Bedrooms	5	4	4	<b>3</b>	4	4	4	Bedrooms
Bathrooms	3.0	2.0	2.0	<b>2.0</b>	2.0	2.0	3.0	Bathrooms
Sqft Living Space	2,309	1,734	1,699	<b>1,665</b>	1,594	1,756	2,343	Sqft Living Space
Lot Size (Acre)	7200	8075	7700	<b>8000</b>	7000	7650	7500	Lot Size (Acre)
Property Type	SFR	SFR	SFR	<b>SFR</b>	SFR	SFR	SFR	Property Type
Location	Suburban	Suburban	Suburban	<b>Suburban</b>	Suburban	Suburban	Suburban	Location
Parking	Garage	Garage	Garage	<b>Garage</b>	Garage	Garage	Garage	Parking
Exterior Condition	Good	Good	Good	<b>Good</b>	Good	Good	Good	Exterior Condition
Interior Condition	Good	Good	Good	<b>Good</b>	Good	Good	Good	Interior Condition
Curb Appeal	Good	Good	Good	<b>Good</b>	Good	Good	Good	Curb Appeal
Distressed	No	No	Short Sale	<b>No</b>	No	No	No	Distressed
Age	39	42	39	<b>28</b>	33	38	36	Age
List Date	07/23/2009	05/06/2009	01/14/2009	<b>07/27/2009</b>	08/12/2008	04/29/2009	04/17/2009	List Date
List Price	\$ 629,000	\$ 625,000	\$ 519,000	<b>\$ 649,000</b>	\$ 545,000	\$ 629,000	\$ 655,000	List Price
Sale Date					05/29/2009	06/08/2009	08/06/2009	Sale Date
Sale Price					\$ 520,000	\$ 620,000	\$ 660,000	Sale Price
Days On Market	19	97	209	<b>15</b>	363	104	116	Days On Market
Days Since Sale					74	64	5	Days Since Sale
<b>Subject Comparison</b>	<b>Superior</b>	<b>Equivalent</b>	<b>Inferior</b>		<b>Inferior</b>	<b>Equivalent</b>	<b>Superior</b>	<b>Subject Comparison</b>
Comments	More living space / one more bedroom and bathroom	Similar size and location	Slightly less updated. Short Sales		Less desirable location / smaller lot	Similar location and condition	More living space.	Comments