

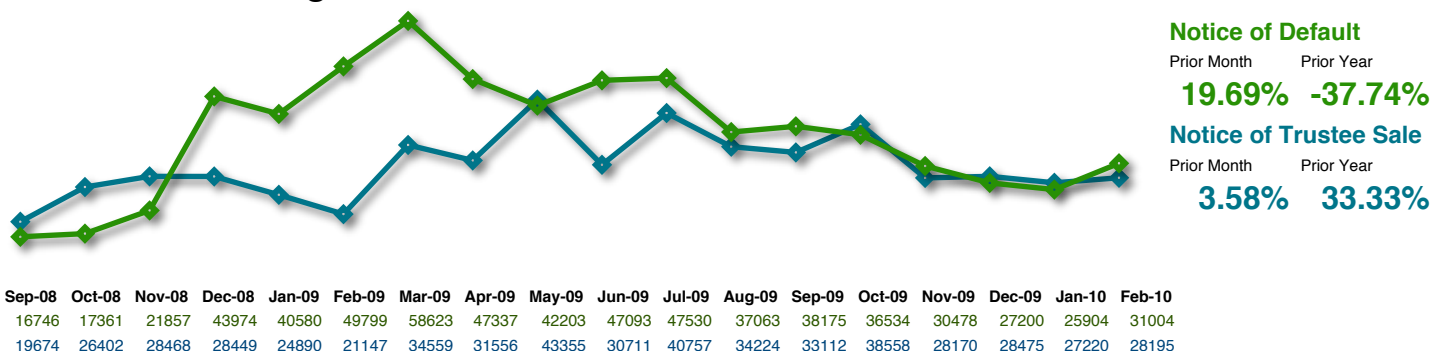
Foreclosure Starts Up Nearly 20% In California

Despite foreclosure inventories, foreclosure sales drop

Discovery Bay, CA, March 15, 2010 - ForeclosureRadar (www.foreclosureradar.com), the only website that tracks every California foreclosure and provides daily auction updates, issued its monthly *California Foreclosure Report* for February 2010. After reaching the lowest level in a year last month, Notice of Defaults, the start of the foreclosure process, increased by 19.7 percent in February. The number of properties scheduled for foreclosure sale remained near record levels, yet foreclosure sales, either Back to Bank or Sold to 3rd Parties, dropped by 11.9 percent total.

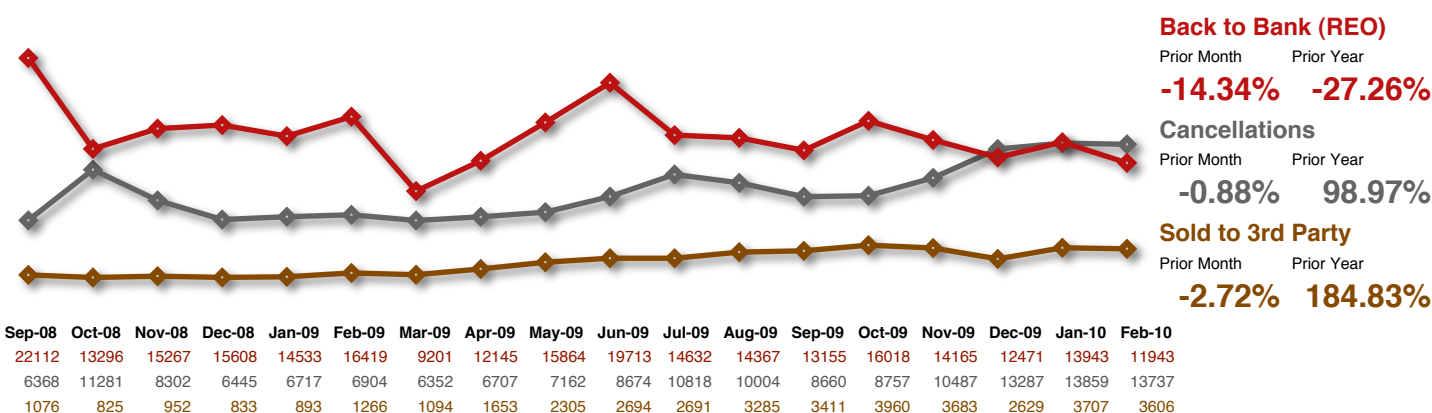
“The disconnect between delinquencies, and foreclosure sales continues to widen,” says Sean O’Toole, Founder and CEO of ForeclosureRadar.com. “While efforts to slow foreclosures are clearly working, it remains unclear that anything has yet addressed the core problem of excess household mortgage debt.”

Foreclosure Filings



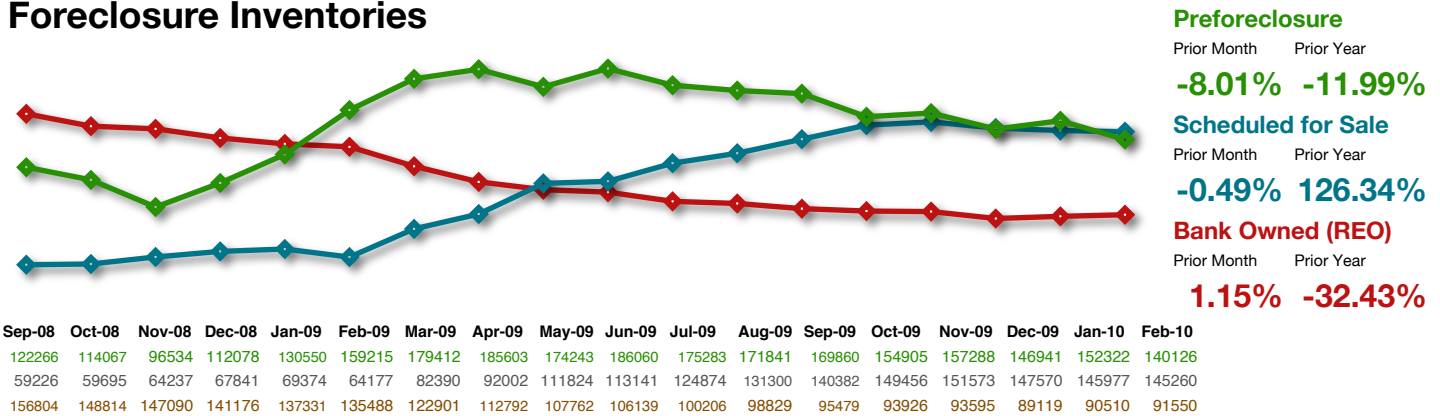
After four consecutive months of decline, Notice of Default filings bounced up by 19.7 percent to 31,004 filings. Filings of Notices of Trustee Sale, which sets the date and time of the foreclosure auction, increased slightly as well, rising 3.6 percent to 28,195 filings.

Foreclosure Outcomes



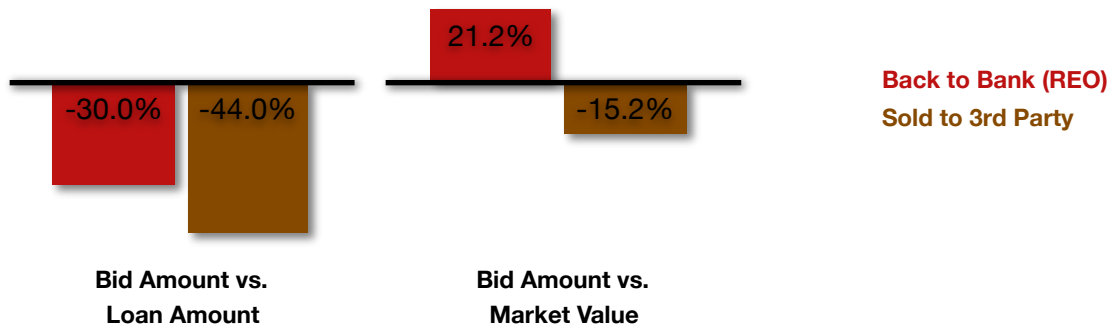
Foreclosure sales are the last step in the foreclosure process and result in the property being transferred from the homeowner either back to the bank, or to a 3rd party, typically an investor. Foreclosure sales decreased 11.9 percent in February, with the portion going Back to Bank dropping by 14.3 percent and the portion to 3rd Parties dropping by 2.7 percent. Despite our prediction that we may see a wave of Cancellations as the Administration pushed to make trial loan modification permanent, Cancellations remained flat, likely indicating that the Home Affordable Modification Program conversion drive is failing.

Foreclosure Inventories



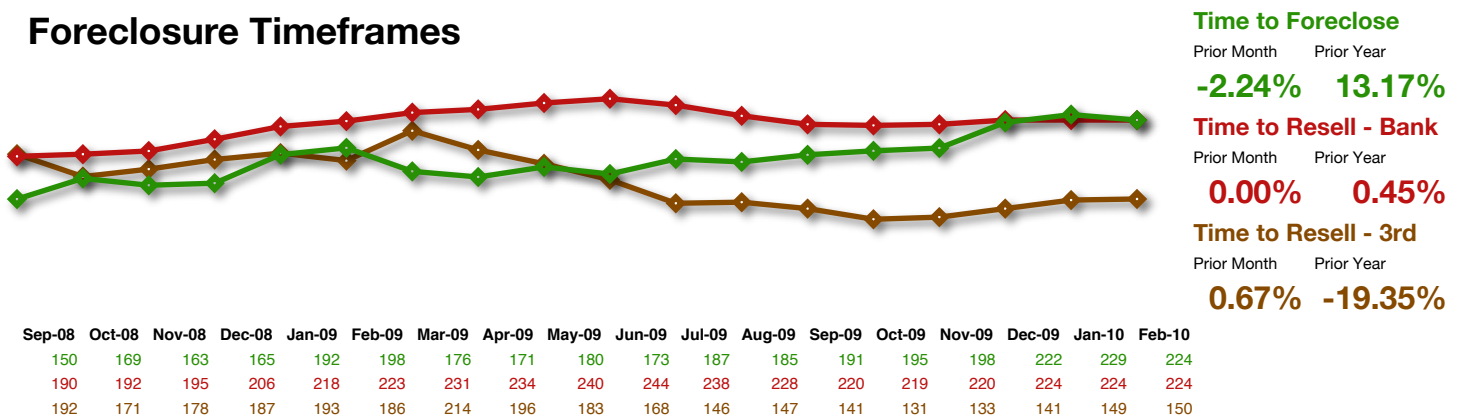
Despite the increase in Notice of Default filings in February, our estimated number of properties in Preforeclosure dropped 8.0 percent due to the relatively high number of Notice of Trustee Sale filings. Properties exiting the foreclosure process nearly matched the number of new Notice of Trustee Sale filings, leaving the number of properties Scheduled for Sale in February flat compared to January. Year-over-year, the increase in properties Scheduled for Sale is a dramatic 126.3 percent, as more and more homeowners have found themselves on the brink of foreclosure. Banks continue to resell their Bank Owned (REO) property in a timely manner, with their inventories also flat from January to February.

Foreclosure Discounting



The courthouse steps remain highly competitive with discounts to market value dropping from 17.5 percent in January to 15.2 percent in February. Despite fewer foreclosure sales overall in February, as well as smaller discounts due to competitive bidding, 3rd party investors purchased more foreclosures, at 23.2 percent, than at any other time since we began tracking trustee sales in September 2006.

Foreclosure Timeframes



While the Time to Foreclose appears to have leveled off, the Time to Resell has increased in recent months. It is not unusual for home sales to slow in the winter months, which would naturally impact Time to Resell. This will be an important metric to track as we move into the Spring selling season as further increases could indicate housing market weakness.

Foreclosure Activity By County

		Notice of Default	Notice of Trustee Sale	Back to Bank (REO)	Sold to 3rd Party
ALAMEDA	February 2010	1,081	928	424	116
	January 2010	966	982	403	145
	February 2009	1,479	655	400	43
AMADOR	February 2010	33	40	22	3
	January 2010	28	39	21	
	February 2009	42	27	15	
BUTTE	February 2010	154	131	74	8
	January 2010	135	116	69	7
	February 2009	174	77	64	3
COLUSA	February 2010	15	17	10	
	January 2010	15	13	6	
	February 2009	34	18	15	
CONTRA COSTA	February 2010	1,255	1,081	471	151
	January 2010	989	1,058	550	201
	February 2009	1,772	751	617	43
EL DORADO	February 2010	231	187	91	21
	January 2010	180	166	94	18
	February 2009	279	102	84	5
FRESNO	February 2010	794	676	389	84
	January 2010	656	687	463	80
	February 2009	1,223	549	398	20
GLENN	February 2010	12	13	9	
	January 2010	17	15	7	1
	February 2009	24	17	8	
HUMBOLDT	February 2010	51	33	16	
	January 2010	36	38	16	
	February 2009	70	25	11	1
INYO	February 2010	2	4	2	1
	January 2010	5	8	1	
	February 2009	6	1	2	
KERN	February 2010	950	878	504	81
	January 2010	772	865	498	92
	February 2009	1,614	721	597	42
KINGS	February 2010	109	94	46	7
	January 2010	89	87	51	8
	February 2009	110	50	30	2
LASSEN	February 2010	22	26	18	1
	January 2010	36	18	20	
	February 2009	21	7	9	
LOS ANGELES	February 2010	6,265	5,700	1,911	655
	January 2010	5,297	5,619	2,417	697
	February 2009	10,646	4,270	2,695	241
MADERA	February 2010	154	155	82	12
	January 2010	101	140	110	18
	February 2009	290	133	125	2
MARIN	February 2010	109	109	43	11
	January 2010	107	87	28	2
	February 2009	119	47	34	7
MENDOCINO	February 2010	52	30	27	1
	January 2010	56	38	16	
	February 2009	57	24	21	
MERCED	February 2010	323	331	162	46
	January 2010	250	300	193	48
	February 2009	596	300	320	11
MONTEREY	February 2010	308	305	166	43
	January 2010	255	333	180	47

Foreclosure Activity By County Cont.

		Notice of Default	Notice of Trustee Sale	Back to Bank (REO)	Sold to 3rd Party
MONTEREY	February 2009	523	230	265	15
NAPA	February 2010	118	85	52	6
	January 2010	68	74	48	10
	February 2009	143	53	34	2
NEVADA	February 2010	110	89	52	6
	January 2010	82	88	47	5
	February 2009	120	53	31	1
ORANGE	February 2010	1,853	1,595	392	287
	January 2010	1,630	1,628	525	305
	February 2009	2,962	1,074	626	140
PLACER	February 2010	406	372	155	31
	January 2010	364	307	183	32
	February 2009	525	232	158	21
PLUMAS	February 2010	31	19	25	1
	January 2010	26	36	19	
	February 2009	41	14	6	
RIVERSIDE	February 2010	3,219	3,273	1,342	444
	January 2010	2,695	2,889	1,678	426
	February 2009	6,074	2,649	2,342	125
SACRAMENTO	February 2010	1,767	1,696	785	213
	January 2010	1,574	1,426	935	220
	February 2009	2,546	1,156	978	135
SAN BERNARDINO	February 2010	2,508	2,625	1,189	309
	January 2010	2,284	2,616	1,385	281
	February 2009	4,786	2,271	1,867	50
SAN DIEGO	February 2010	2,326	2,083	751	352
	January 2010	1,861	2,007	944	346
	February 2009	3,697	1,533	1,192	104
SAN FRANCISCO	February 2010	240	157	65	25
	January 2010	188	157	54	14
	February 2009	227	62	34	4
SAN JOAQUIN	February 2010	987	926	424	170
	January 2010	712	863	466	169
	February 2009	1,590	722	682	45
SAN LUIS OBISPO	February 2010	193	151	76	8
	January 2010	155	147	94	6
	February 2009	221	87	59	5
SAN MATEO	February 2010	351	269	101	37
	January 2010	284	371	110	49
	February 2009	406	159	100	16
SANTA BARBARA	February 2010	239	190	74	16
	January 2010	157	149	103	17
	February 2009	334	105	106	6
SANTA CLARA	February 2010	975	788	290	112
	January 2010	782	807	339	98
	February 2009	1,462	541	415	29
SANTA CRUZ	February 2010	181	114	62	11
	January 2010	125	138	60	6
	February 2009	169	80	61	4
SHASTA	February 2010	142	119	81	3
	January 2010	130	98	80	8
	February 2009	172	100	64	3
SISKIYOU	February 2010	58	28	12	1
	January 2010	27	21	15	
	February 2009	33	10	10	
SOLANO	February 2010	568	538	253	68

Foreclosure Activity By County Cont.

		Notice of Default	Notice of Trustee Sale	Back to Bank (REO)	Sold to 3rd Party
SOLANO	January 2010	523	488	293	71
	February 2009	864	389	346	19
SONOMA	February 2010	390	283	143	28
	January 2010	260	265	169	47
	February 2009	470	227	150	14
STANISLAUS	February 2010	731	678	370	73
	January 2010	524	634	404	69
	February 2009	1,145	552	547	36
SUTTER	February 2010	91	96	41	12
	January 2010	59	67	39	8
	February 2009	130	44	53	2
TEHAMA	February 2010	66	50	32	1
	January 2010	67	54	44	1
	February 2009	104	26	26	1
TRINITY	February 2010	11	6	2	
	January 2010	7	2	3	
	February 2009	16	4	2	
TULARE	February 2010	396	357	179	19
	January 2010	300	301	157	19
	February 2009	515	212	178	10
TUOLUMNE	February 2010	63	45	24	3
	January 2010	61	49	24	1
	February 2009	53	32	22	1
VENTURA	February 2010	608	502	179	76
	January 2010	440	483	193	78
	February 2009	905	327	225	35
YOLO	February 2010	123	101	55	19
	January 2010	90	115	74	21
	February 2009	201	92	79	8
YUBA	February 2010	103	93	34	9
	January 2010	75	69	48	9
	February 2009	169	69	67	6

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California Foreclosure Report Methodology

The data presented by ForeclosureRadar is based on county records and our observations of individual sales [results from daily trustee sale auctions](#) throughout the state – not estimates or projections*.

About ForeclosureRadar.com

ForeclosureRadar is the only web site that tracks every foreclosure in California with daily updates on all foreclosure auctions. ForeclosureRadar features unprecedented tools to [search, manage, track and analyze preforeclosure, foreclosure auction, short sale and bank owned real estate](#). The web site was launched in May 2007 by Sean O'Toole, who spent 15 years building and launching software companies before entering the foreclosure business in 2002 where he successfully bought and sold more than 150 foreclosure properties. ForeclosureRadar is an indispensable resource for real estate agents, brokers, investors, lenders, attorneys and other real estate professionals specializing in the California real estate market.

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