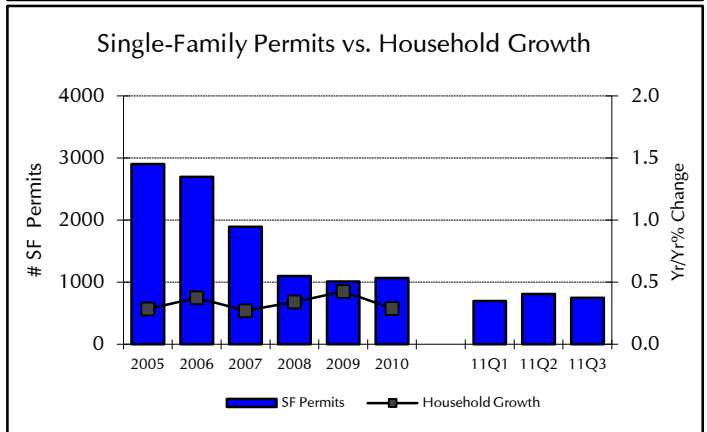
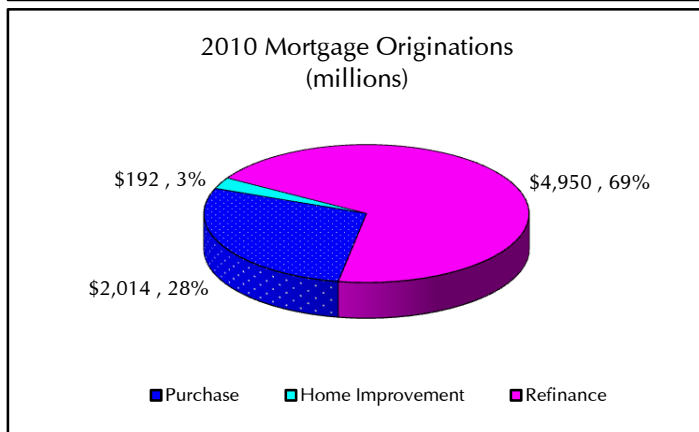
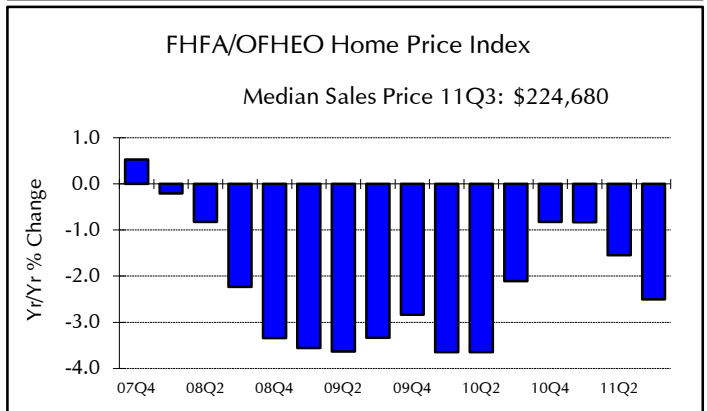
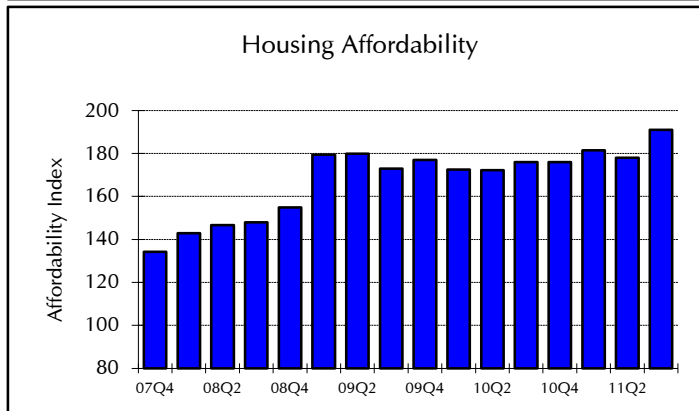
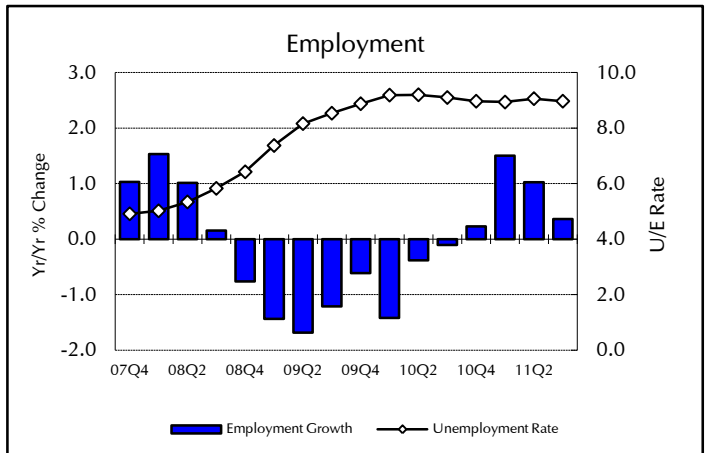
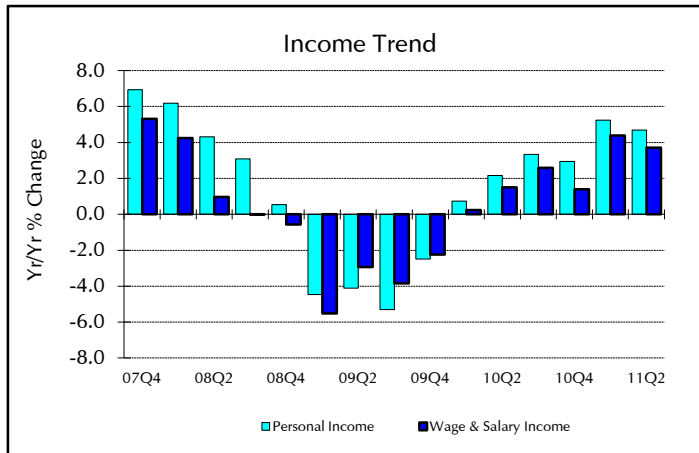


Economic & Housing Indicators



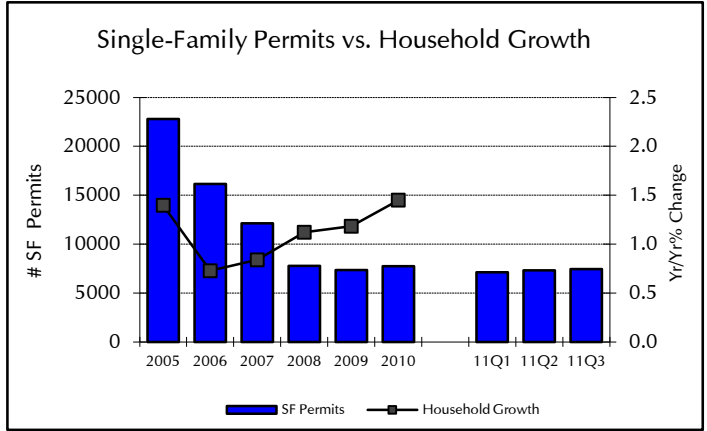
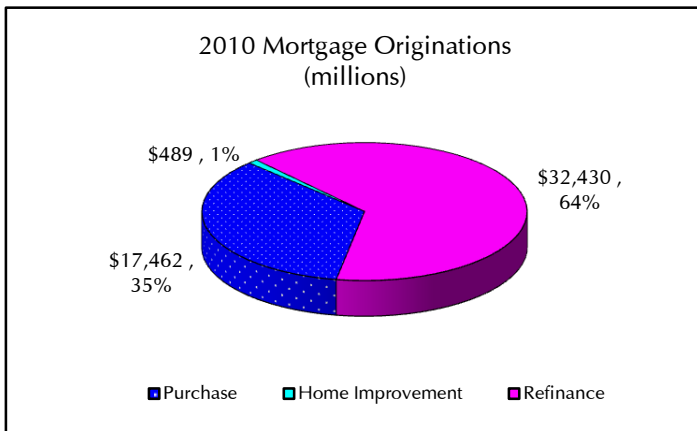
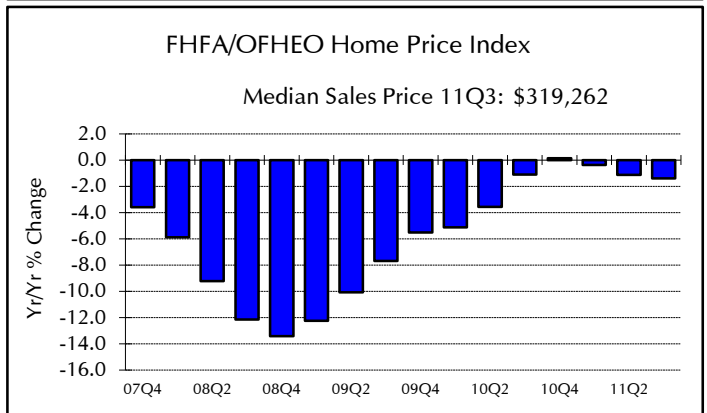
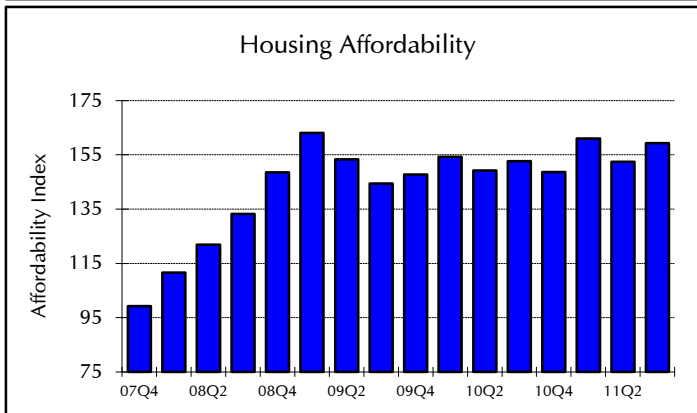
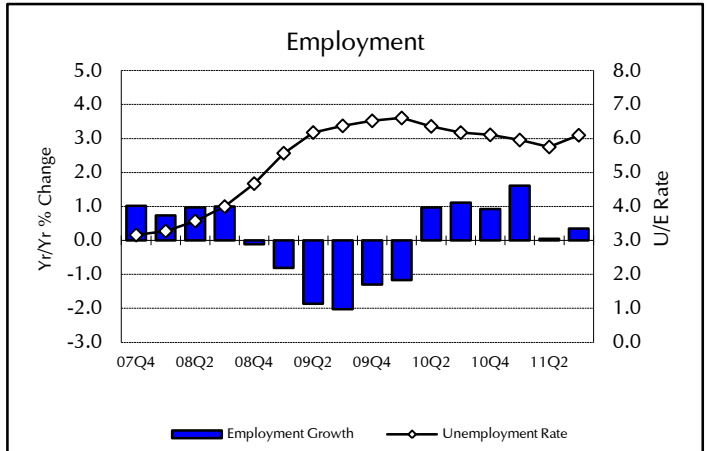
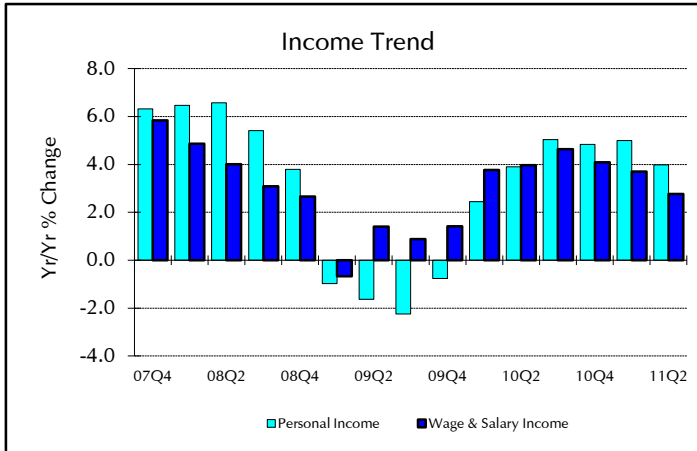
Housing Market Condition:

Current:
SOFT

Short-Term Projection:
NO CHANGE

Observations: The Hartford housing market is trading water. Year-over-year existing single-family home sales rose just shy of 6%. However, home price depreciation now exceeds 2%. While residential listings declined, the housing inventory remained elevated at over an 11-month supply. The rental market has tightened over the past year. Vacancy rates fell 1.6 points to 2.9% in the third quarter, while the average asking rent increased 6% in the same time frame. Hartford's economic growth is slowing. Employment gains were minimal, with less than 3,000 jobs created over the past year. The jobless rate has been consistently around 9% for over two years.

Economic & Housing Indicators



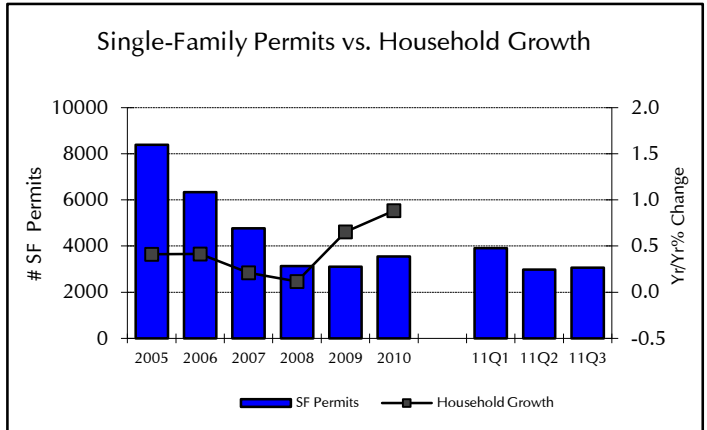
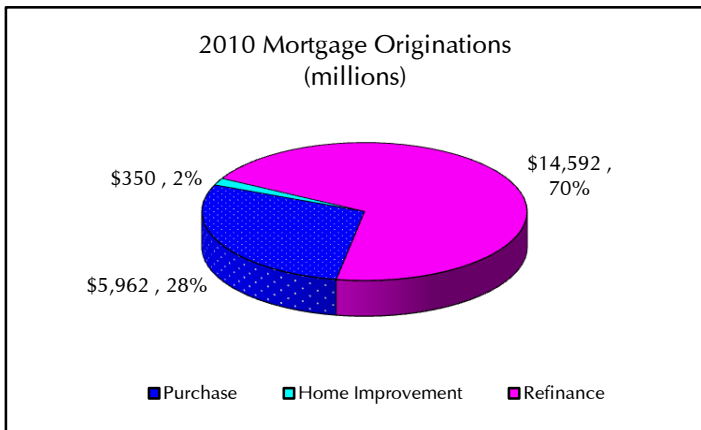
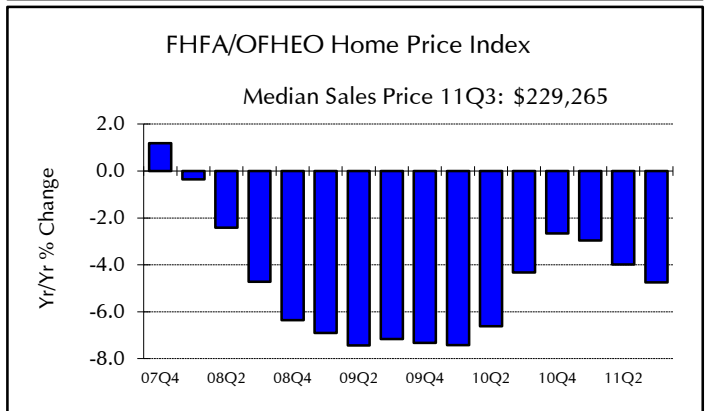
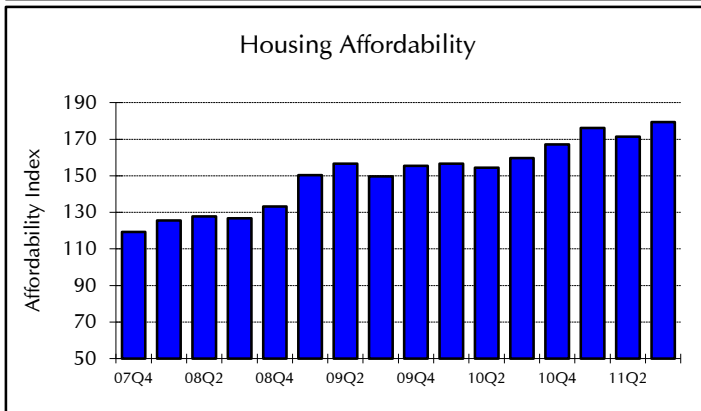
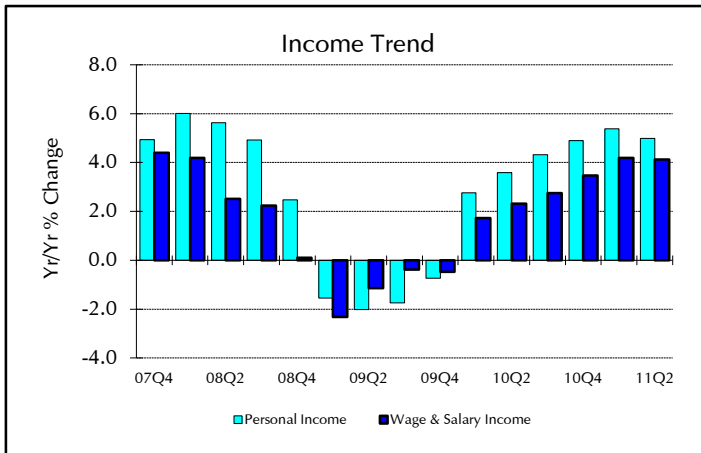
Housing Market Condition:

Current:
STABLE

Short-Term Projection:
NO CHANGE

Observations: The brakes have been put on the economic recovery in Washington, DC. The federal debt talks have led to reduced government spending, which has affected both the public and private sectors. Employment gains were minimal and the jobless rate bounced back over 6%. On the plus side, an abundance of young educated workers make Washington, DC an attractive destination for companies. The housing market remained relatively stable. Existing single-family home sales improved by 6% year-over-year. The inventory of homes listed for sale fell to a 4-month supply. Despite the higher demand, home prices showed a slight depreciation.

Economic & Housing Indicators



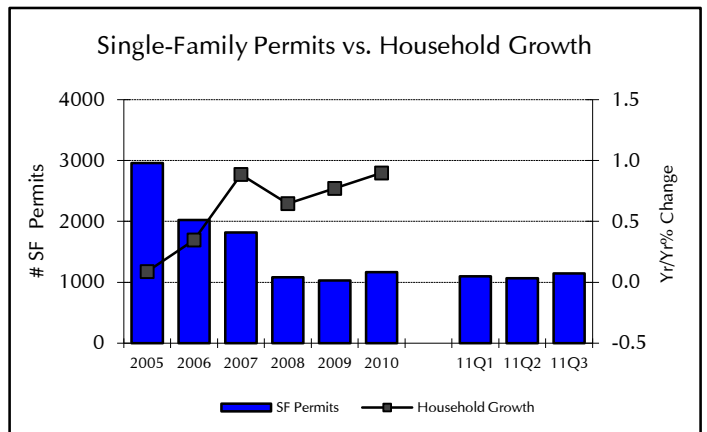
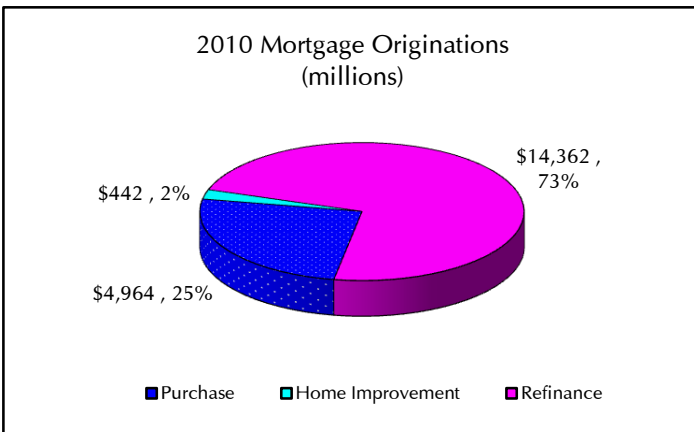
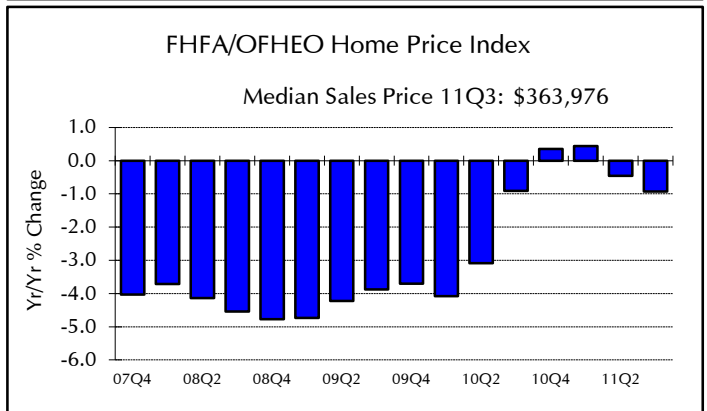
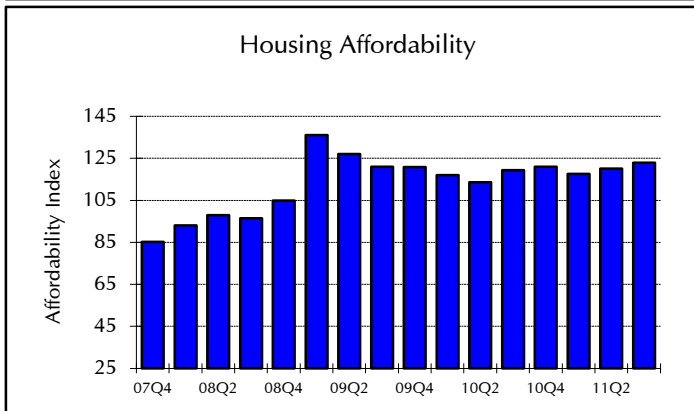
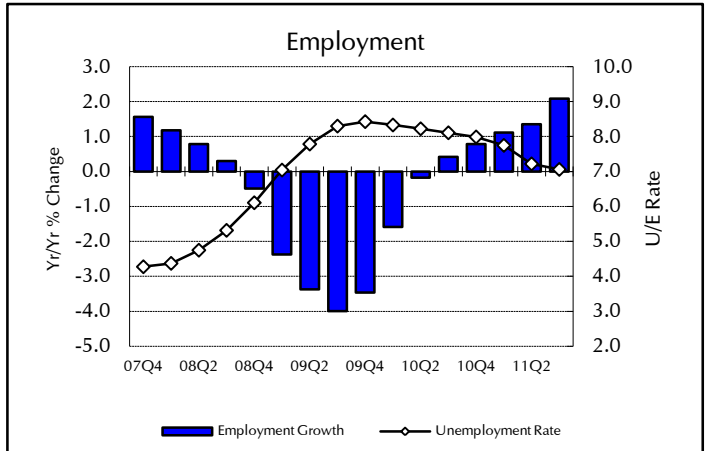
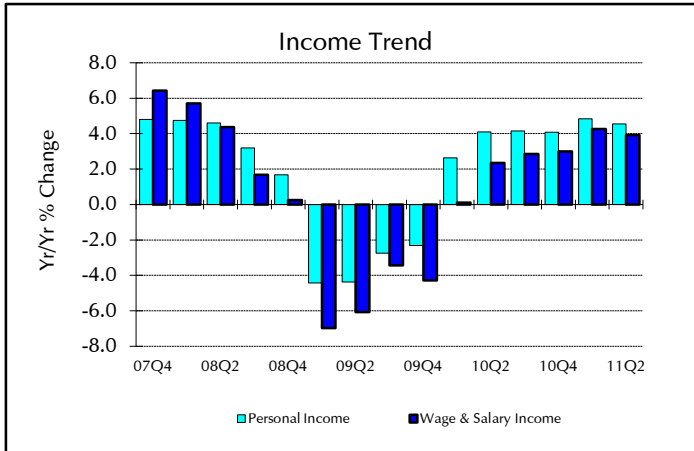
Housing Market Condition:

Current:
SOFT

Short-Term Projection:
NO CHANGE

Observations: It appears the BRAC realignment, which brought thousands of military personnel and their families to the Baltimore area, has yet to make the impact on the economy that was expected. Employment growth has been nearly non-existent, with merely 1,700 jobs added over the past 12 months. The jobless rate saw a slight bump up to 7.7% due to an expanding labor force. The household growth was not reflected in Baltimore's housing numbers. Existing single-family home sales are up nearly 9% over year ago figures, which is about half the rate compared to the national average. New home permit activity is on pace with the previous three years.

Economic & Housing Indicators



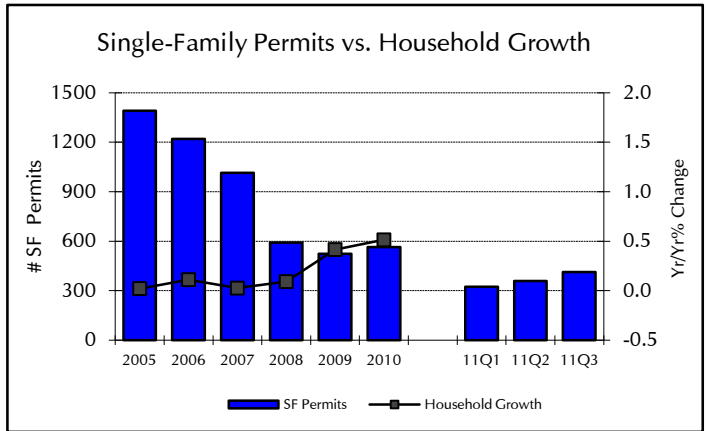
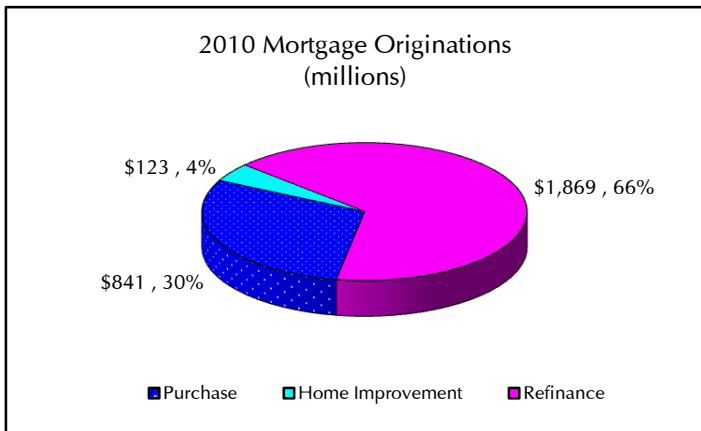
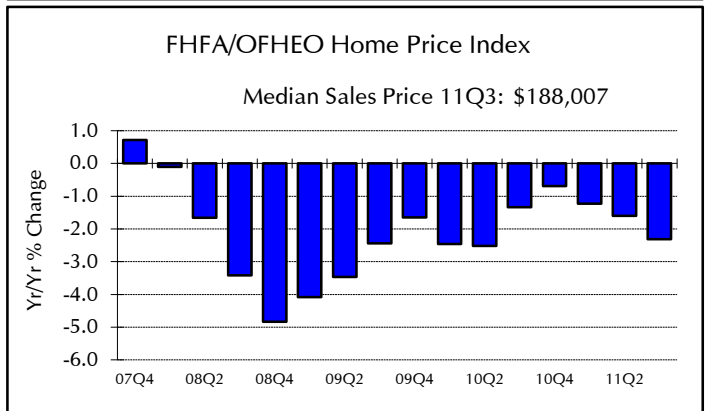
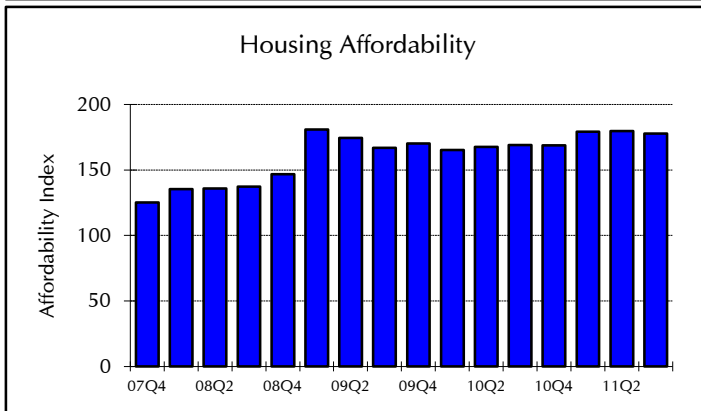
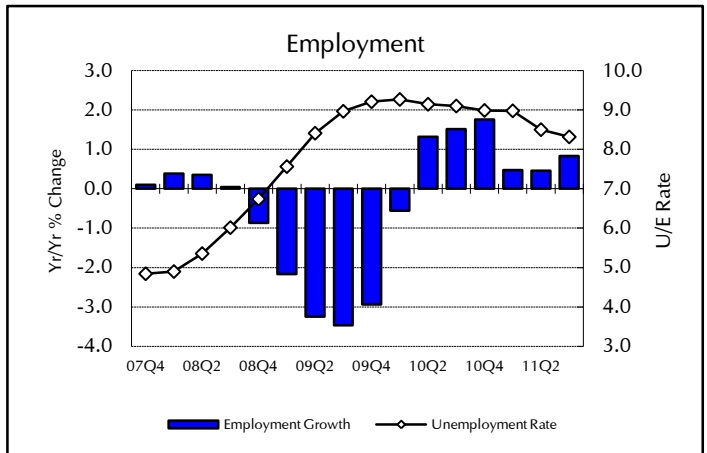
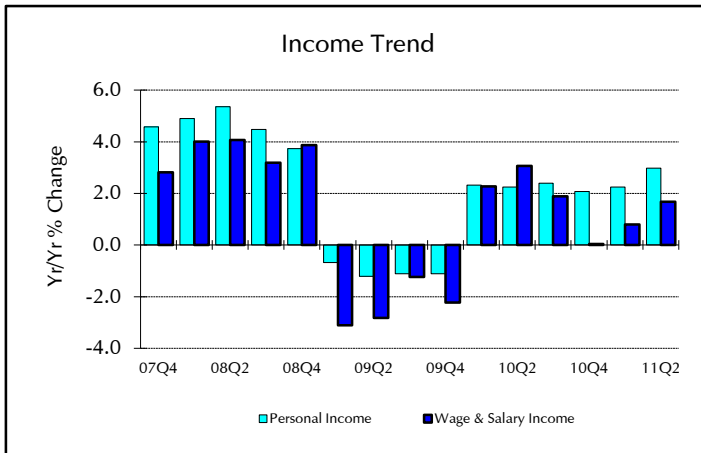
Housing Market Condition:

Current:
SOFT

Short-Term Projection:
IMPROVING

Observations: Boston's economy appears to have turned the corner. Over 25,000 jobs were added during the past 12 months, with most sectors posting positive numbers. This job creation has helped push the unemployment rate down to 7%. Income trends have kept pace with the national average. The improved economy was not reflected in housing, as prices depreciated after following a few quarters of posting positive results. On the other hand, existing single-family home sales surged 25%. Limited rental housing has kept the market tight, with a 3.1% vacancy rate. Three new rental projects are under construction, which upon completion, should alleviate the high demand.

Economic & Housing Indicators



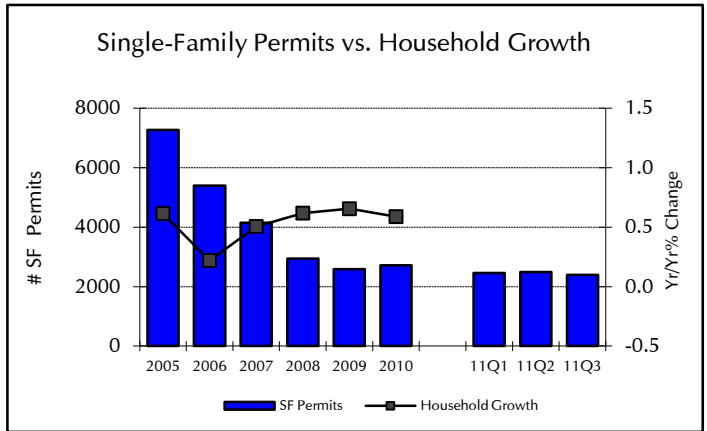
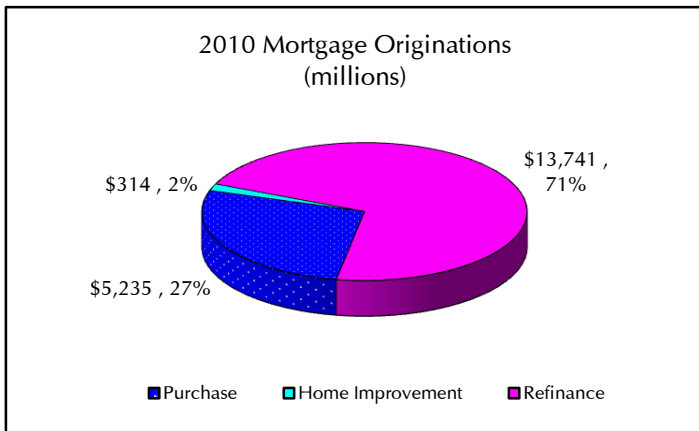
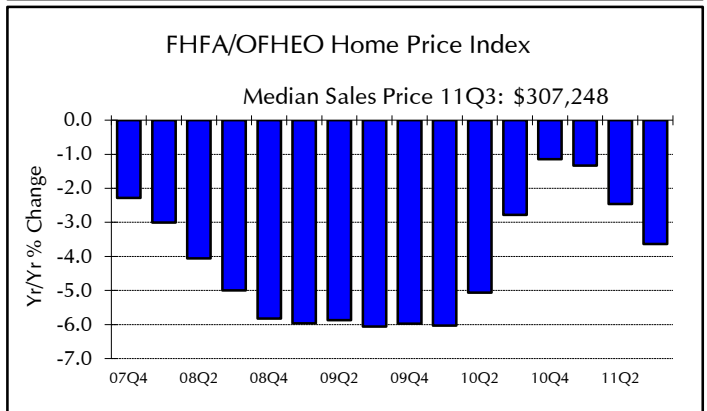
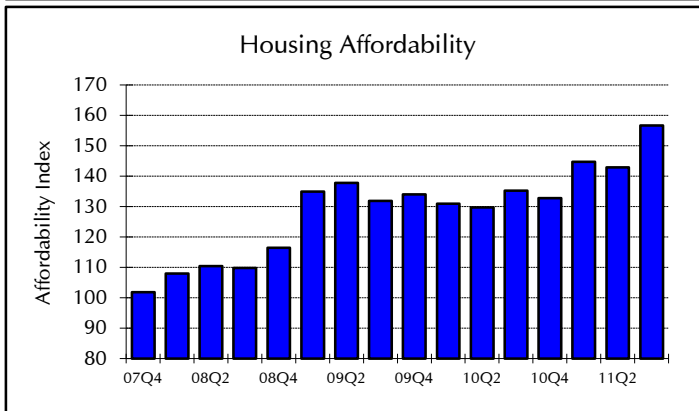
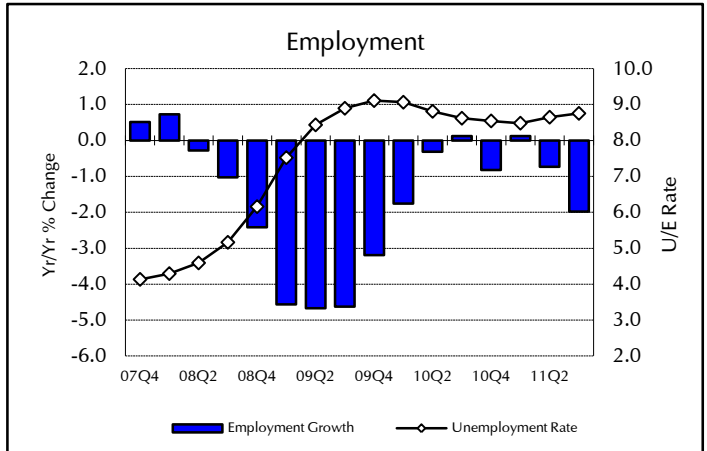
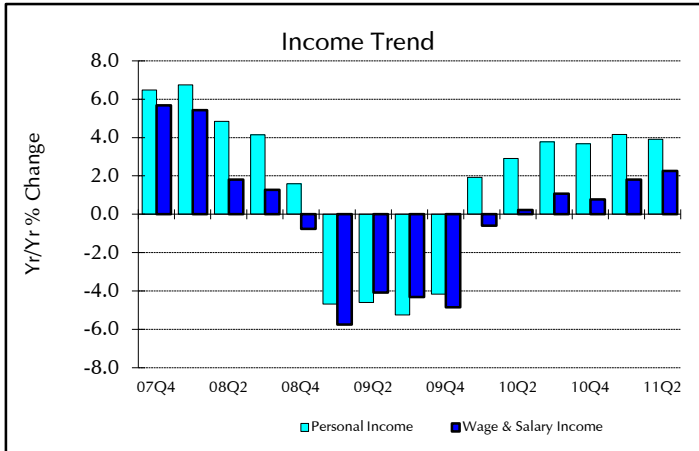
Housing Market Condition:

Current:
SOFT

Short-Term Projection:
NO CHANGE

Observations: Springfield's economy continued to expand at a slow pace. Construction employment expanded by 14%, one of the biggest increases in the nation. However, cutbacks in professional/business services and government jobs minimized those gains. Net employment saw an increase of less than 2,000 jobs in the previous 12 months. The housing market remained soft in Springfield. Home prices worsened with greater than 2% annual depreciation, and prices continue to drop on a quarter-over-quarter basis. Housing permit activity and the construction industry could see a temporary uplift due to a summer tornado that damaged over 500 homes.

Economic & Housing Indicators



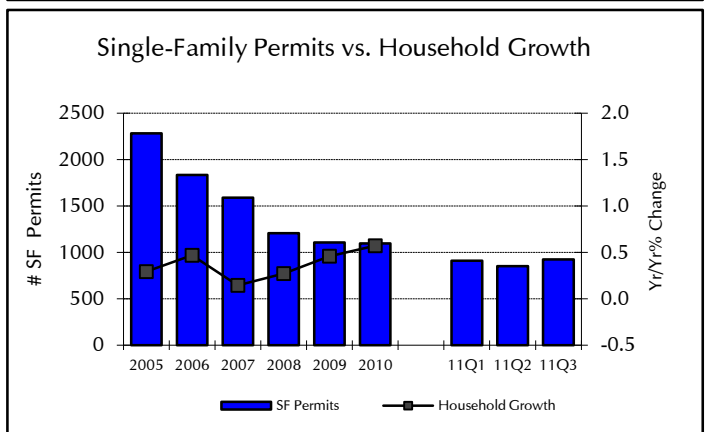
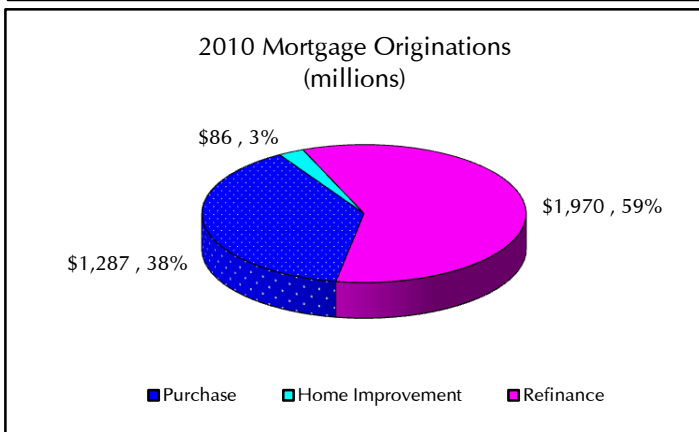
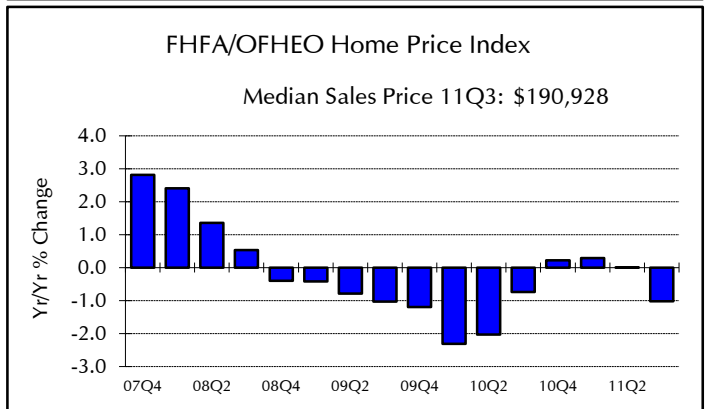
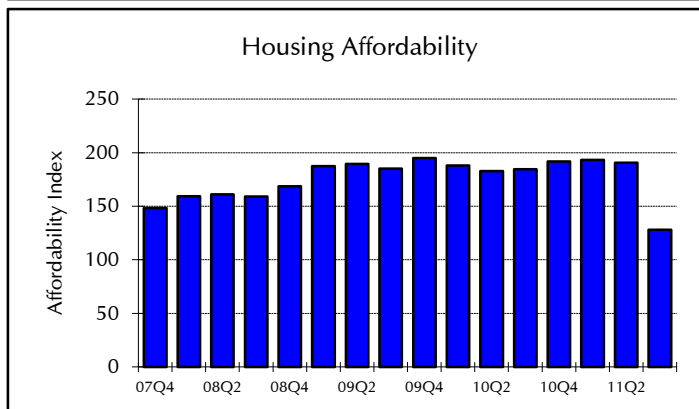
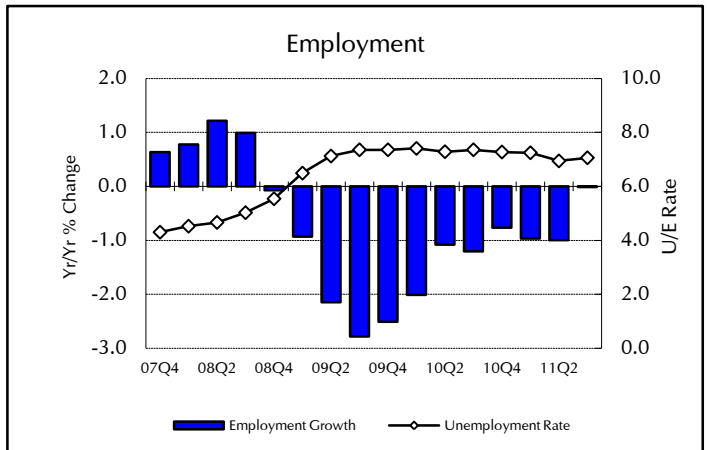
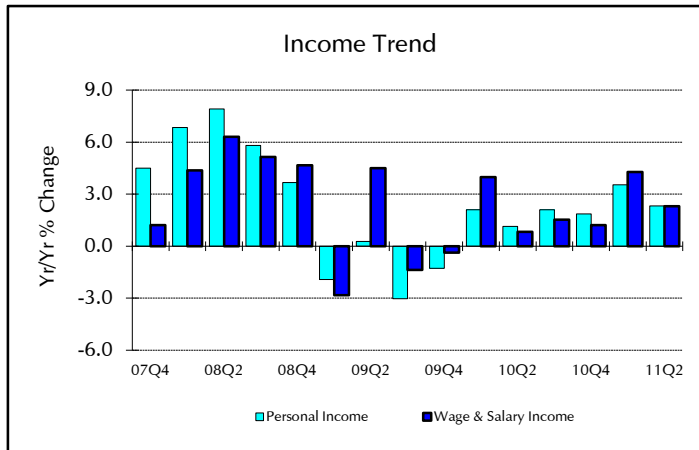
Housing Market Condition:

Current:
SOFT

Short-Term Projection:
NO CHANGE

Observations: Edison's housing market remained sluggish. Home price depreciation worsened to nearly 4% year-over-year. Housing permit activity has yet to show any signs of improvement. The economic recovery in Edison has taken a step back. Employment fell 2%, with the most significant cutbacks in the manufacturing, professional/business services and government sectors. The total number of jobs lost in Q3 was 8,600. The unemployment rate of 8.8% is slightly lower than the national average. Even through these tough times, credit conditions remain strong, as delinquency rates are low and income is higher than the national average.

Economic & Housing Indicators



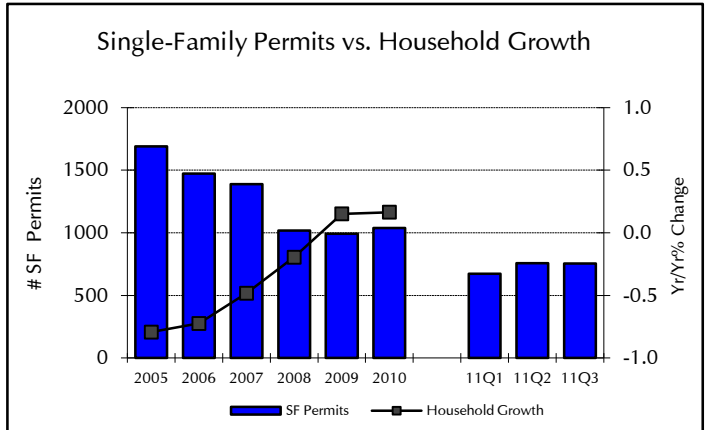
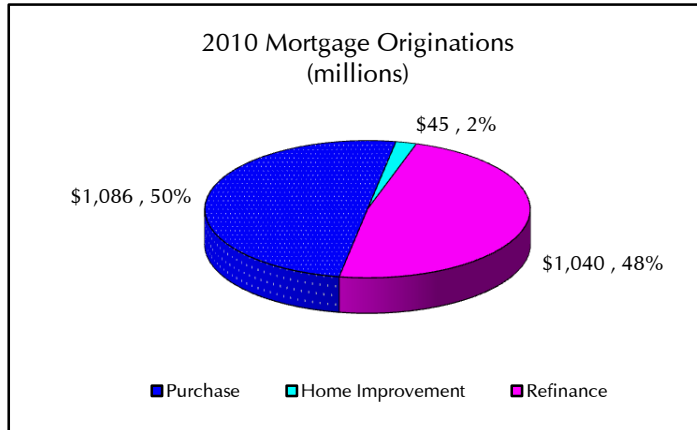
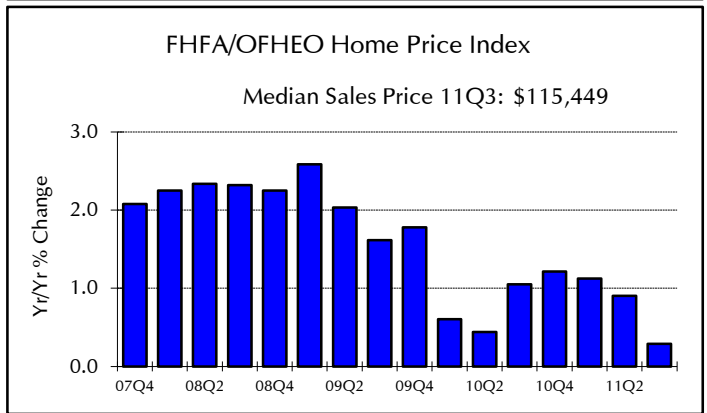
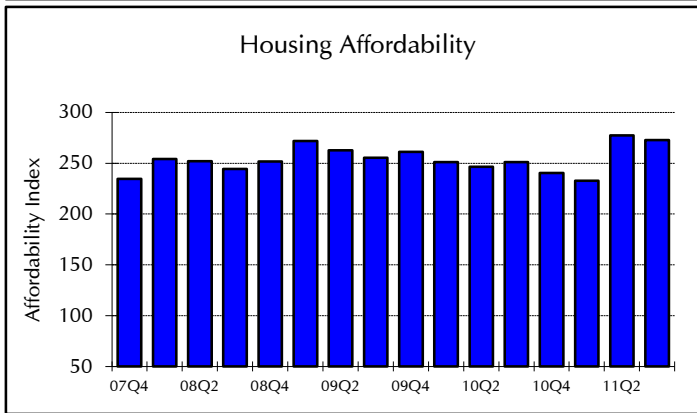
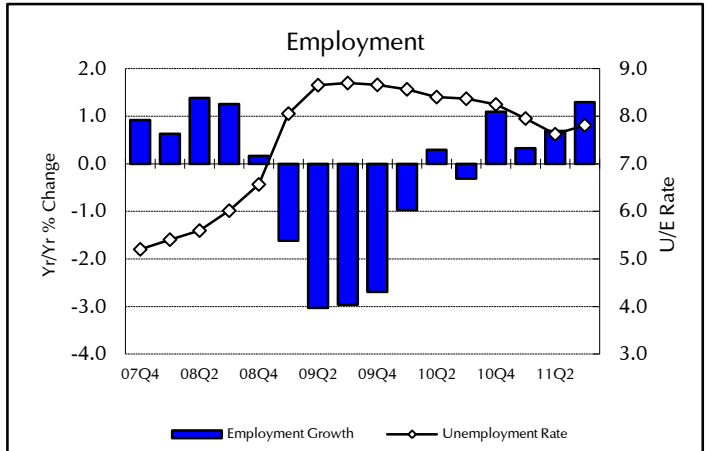
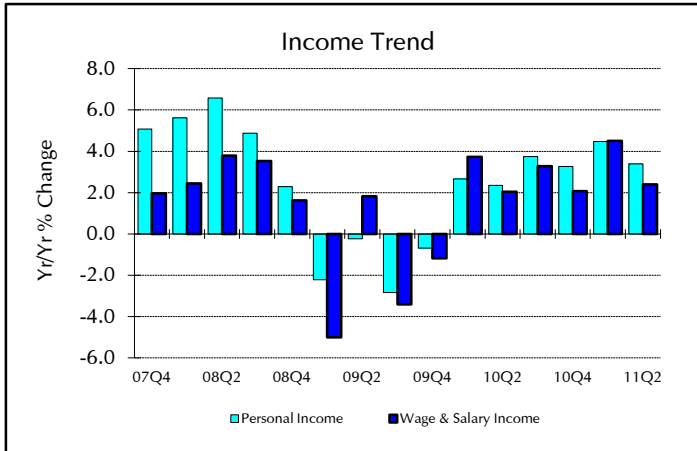
Housing Market Condition:

Current:
STABLE

Short-Term Projection:
NO CHANGE

Observations: Albany's economic picture showed little change. Employment performance was flat, as only 500 jobs were added in the last quarter. Recent gains in construction and education/health care were offset by layoffs in retail trade and government. With the limited changes in the job market, the unemployment rate held steady near 7%. The housing market remained stable. Home prices have seen little change in Albany over the past few years. Existing single-family home sales were up 11%, but trailed the national average. The market is saturated with listings. Previously owned properties have a 13-month supply and there is a 31-month supply of new construction.

Economic & Housing Indicators



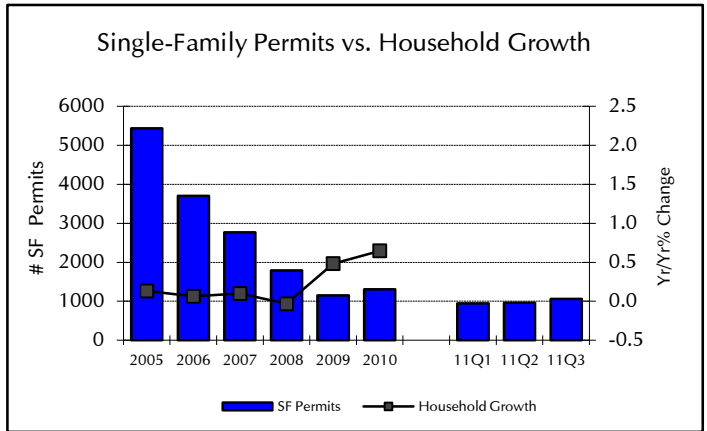
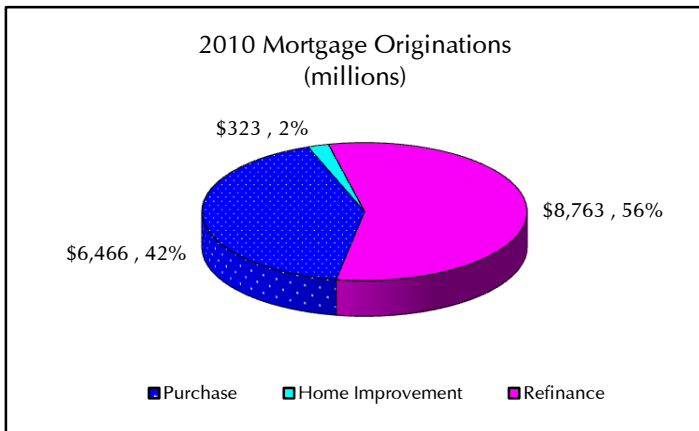
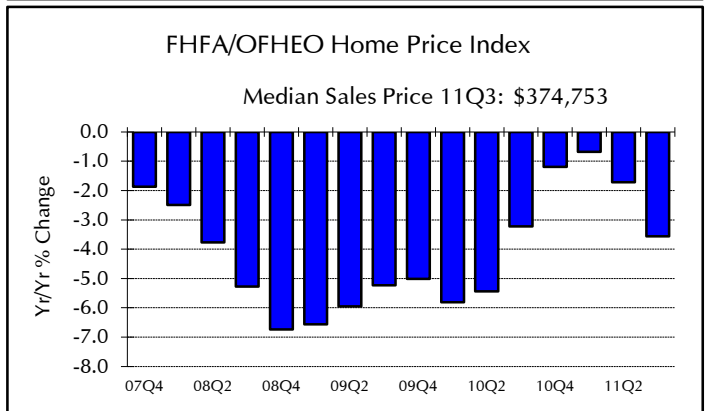
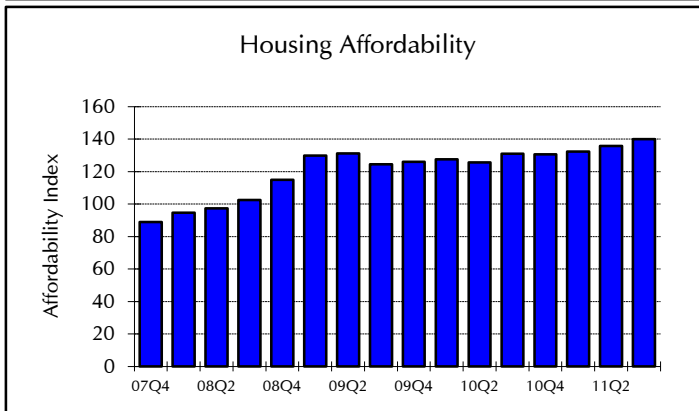
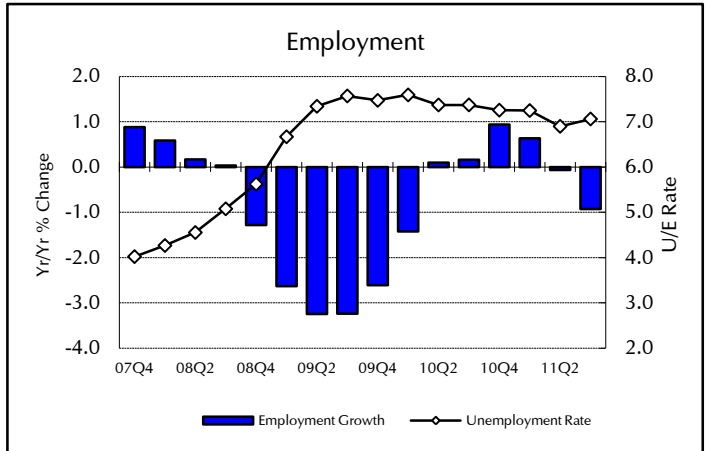
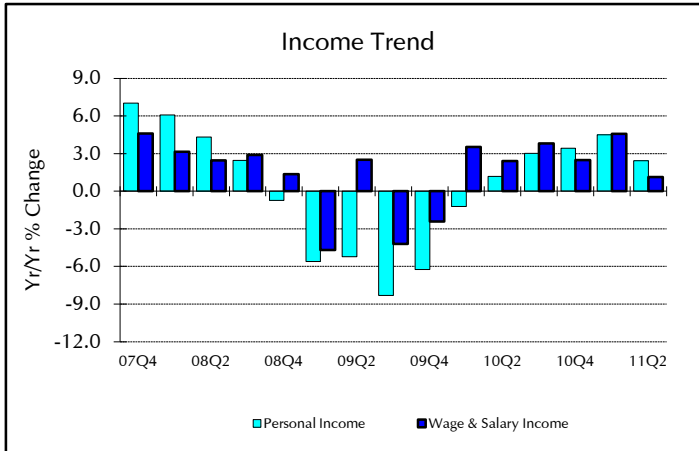
Housing Market Condition:

Current:
STABLE

Short-Term Projection:
NO CHANGE

Observations: Buffalo's economy continued on its slow road to recovery. Annual employment grew 1.3% as over 5,000 jobs were added in the last 12 months. The highest percentage of job gains was in the construction industry, showing a 14% improvement. While income trends remained positive, they were about half the national average. A growing labor market caused a slight jump in the unemployment rate. There was little change in the housing market. Home prices showed minimal appreciation. Existing single-family sales were up nearly 11%, but shy of the national average. The apartment vacancy rate improved to 4.1% and average rent increased 2%.

Economic & Housing Indicators



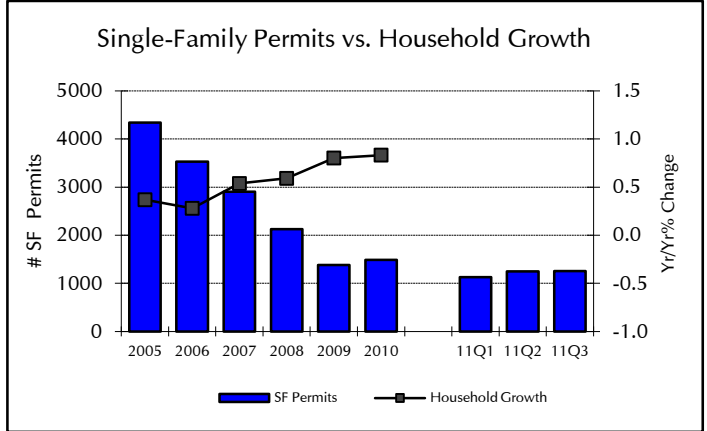
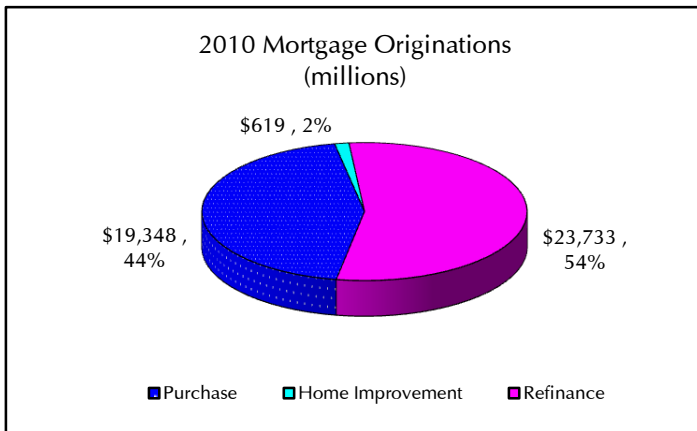
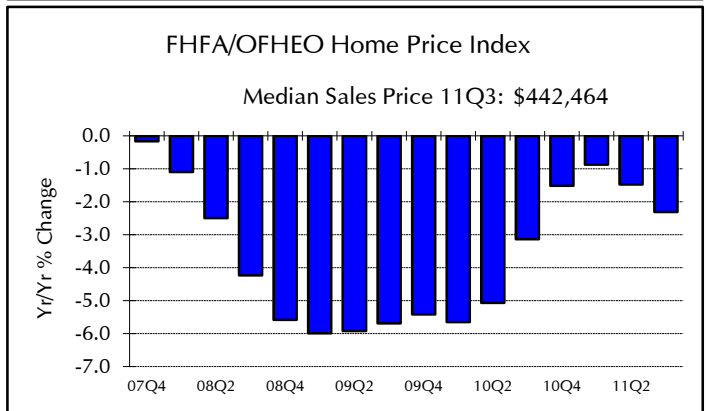
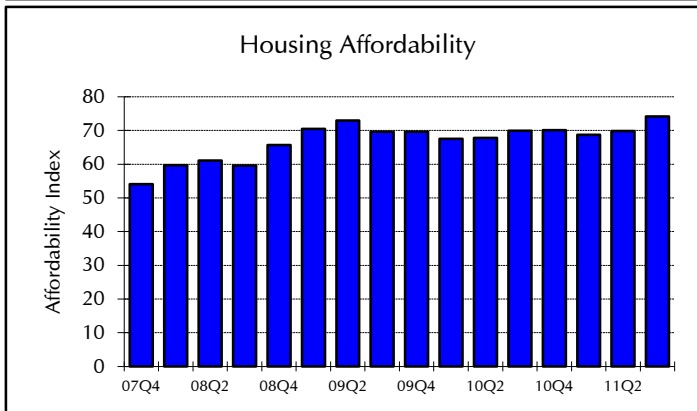
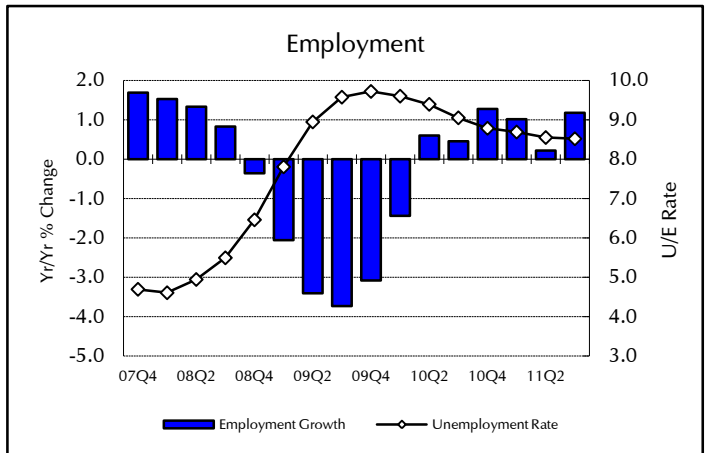
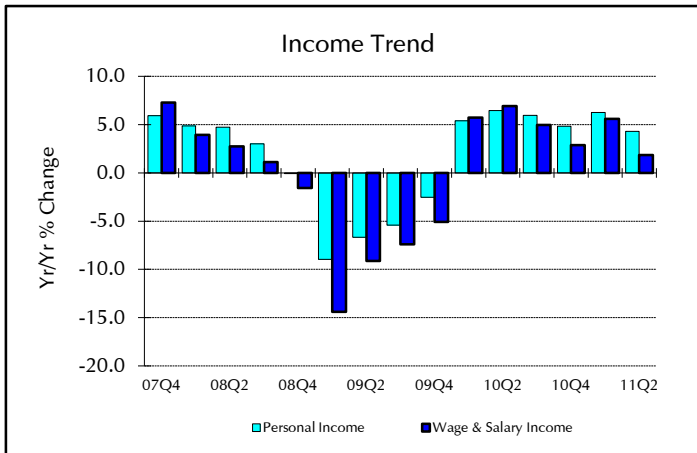
Housing Market Condition:

Current:
SOFT

Short-Term Projection:
NO CHANGE

Observations: Nassau-Suffolk's economy continued to struggle. Year-over-year employment fell almost 1%, with over 9,000 jobs lost in the third quarter. These layoffs were widespread, impacting most industries. This pushed the unemployment rate back over 7%. Performance in the Nassau-Suffolk housing market was also dismal. Home prices fell 3.6% year-over-year, and have been depreciating on a quarterly basis since 2010:Q3. Existing single-family home sales increased over 10%, but still trails the national average. Distressed properties hold a 17-month inventory. The apartment vacancy rate remained tight at 3.5%, and average rents increased 3%.

Economic & Housing Indicators



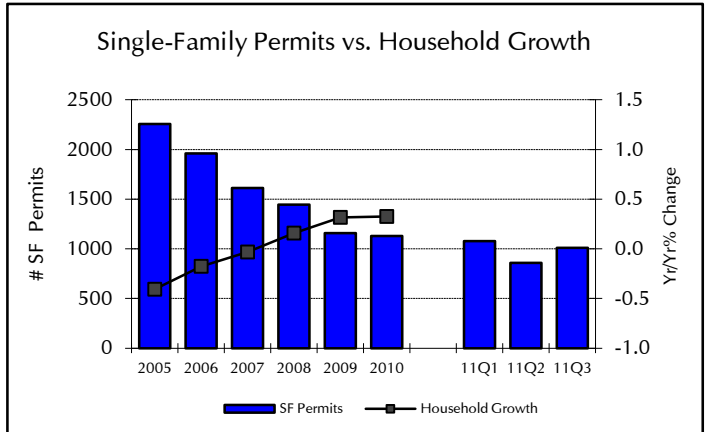
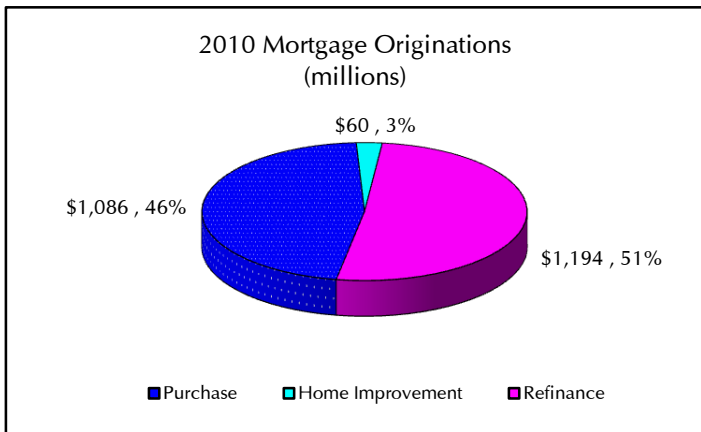
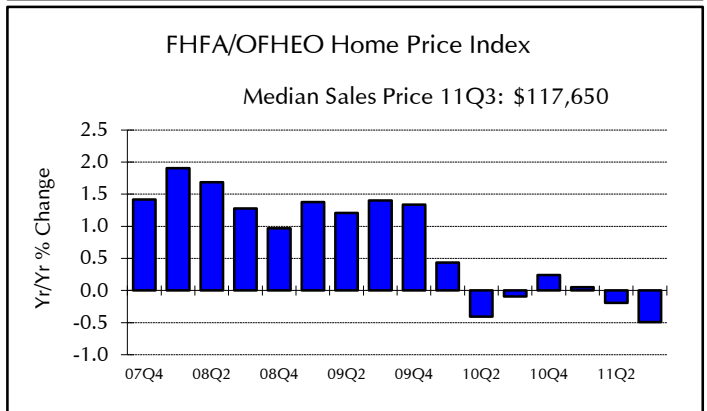
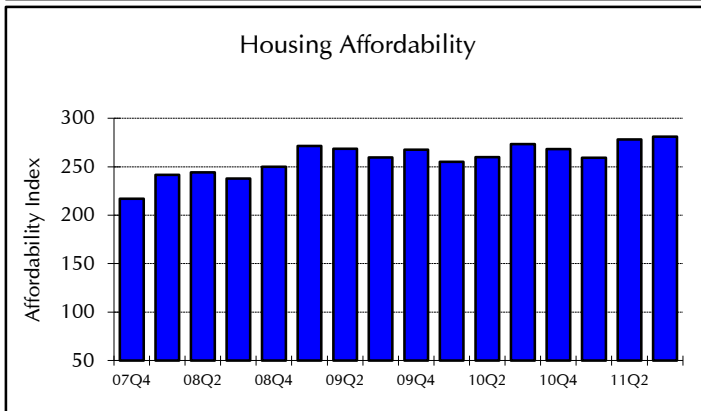
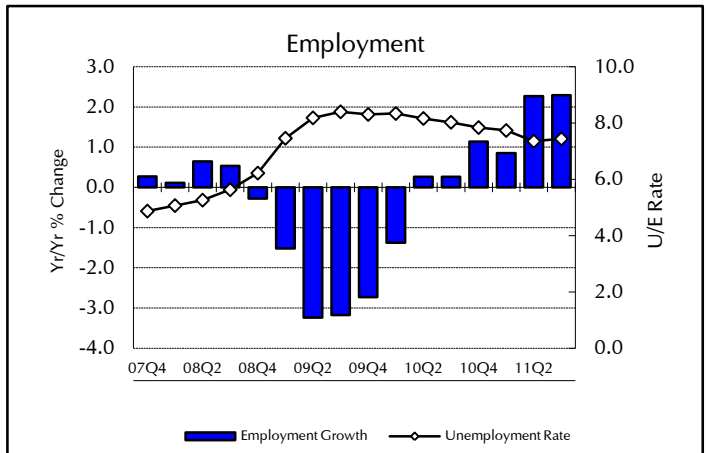
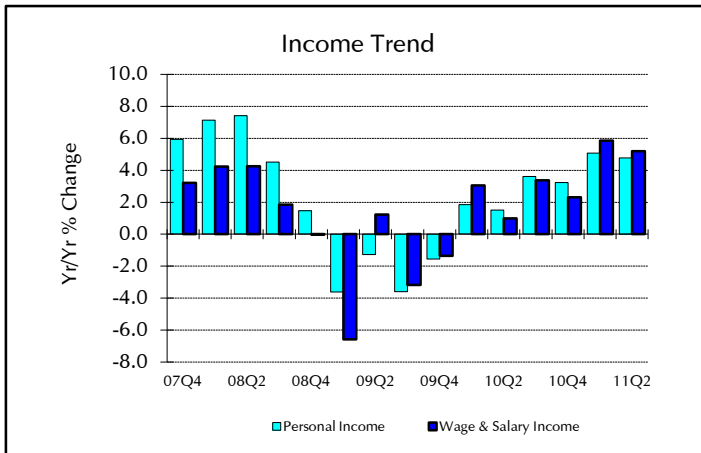
Housing Market Condition:

Current:
SOFT

Short-Term Projection:
NO CHANGE

Observations: New York's economic recovery continued at a moderate pace. Employment grew 1.2% year-over-year, with 15,000 jobs added in the third quarter. The jobless rate remained stable at 8.5%. There is concern that the European debt crisis and instability in the stock market could have a negative impact on the financial services industry. The housing market remained soft. Home prices declined 2.3%, and according to one index, have fallen 22% from peak. Falling prices helped existing single-family sales increase nearly 18%, the first improvement in the last four quarters. With a 2.6% vacancy rate, the rental market in New York is one of the tightest in the nation.

Economic & Housing Indicators



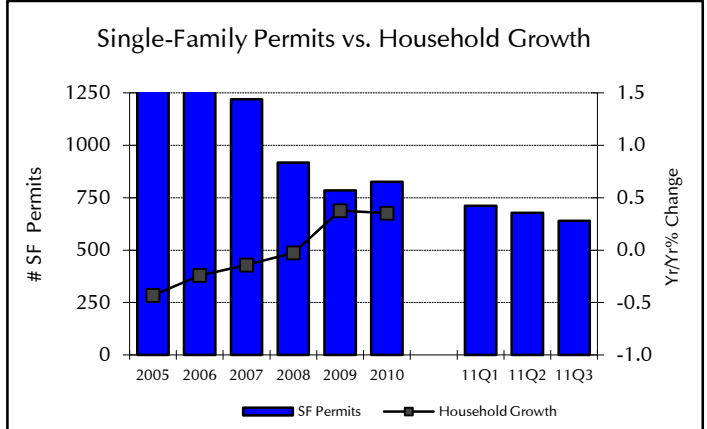
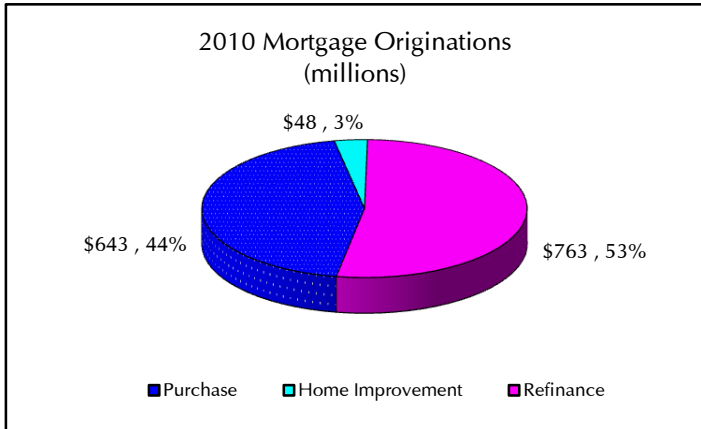
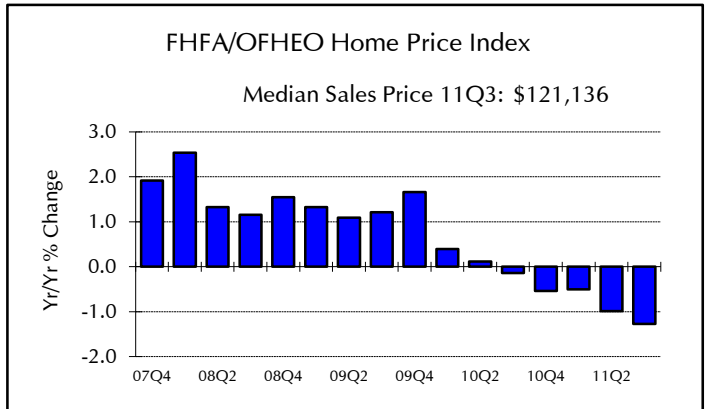
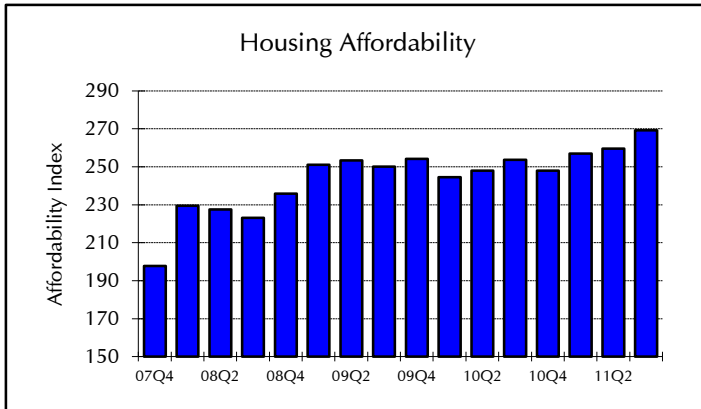
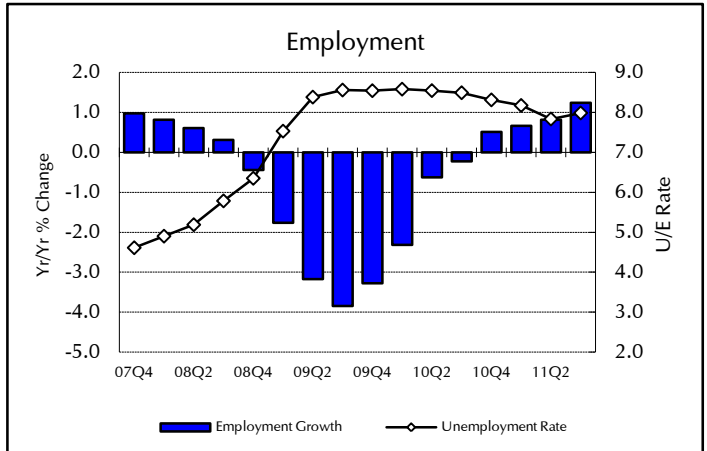
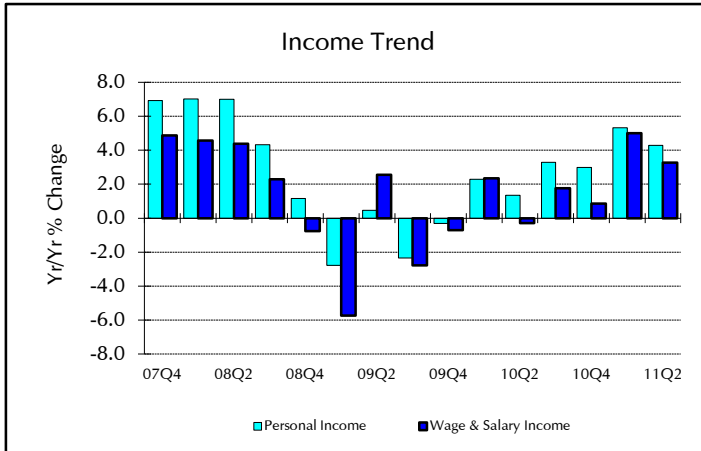
Housing Market Condition:

Current:
STABLE

Short-Term Projection:
NO CHANGE

Observations: Rochester's employment improved over 2% for the second straight quarter, with professional/business services realizing the largest increase. A majority of the overall job gains were recorded in the first half of the year. The unemployment rate held steady around 7.4%. Income trends have also shown improvement over the last several quarters. Rochester experienced a surge in existing single-family sales, up 29%, well above the national average. Increased sales in addition to fewer listings have helped lower the inventory level of homes on the market. This higher demand for housing was not evident in home prices, as they fell a half percent.

Economic & Housing Indicators



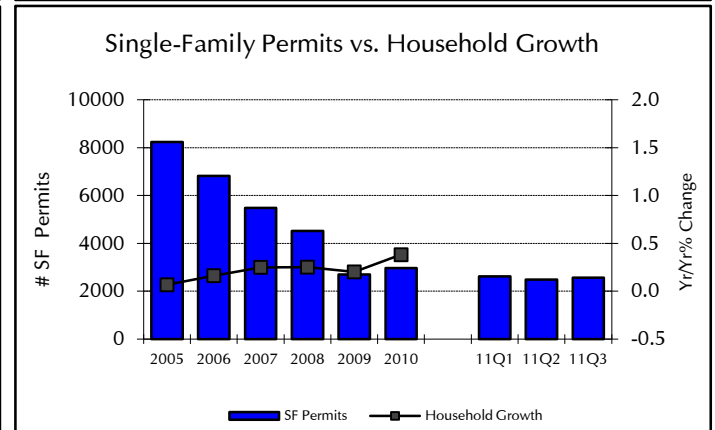
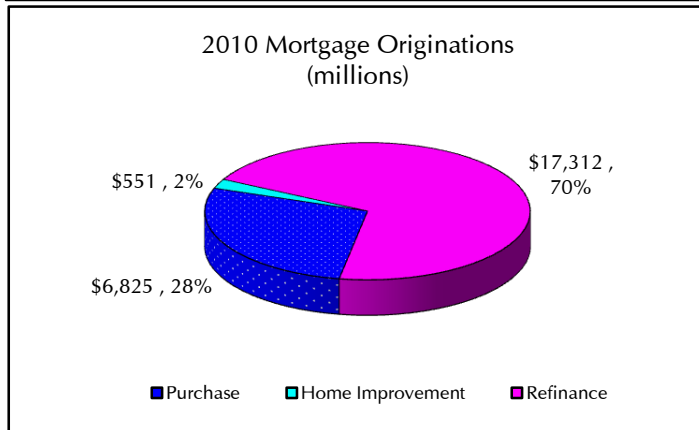
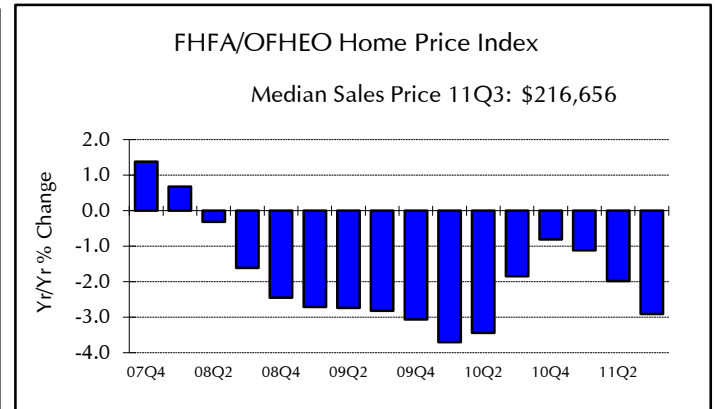
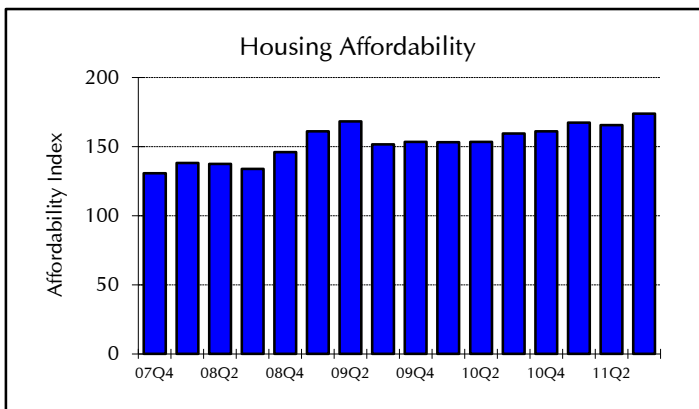
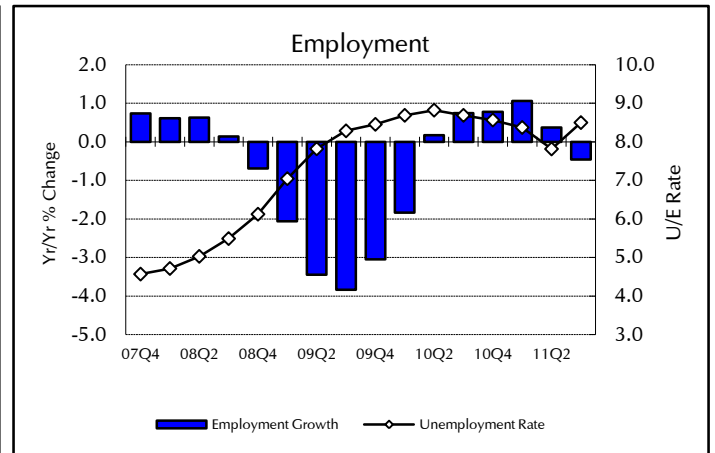
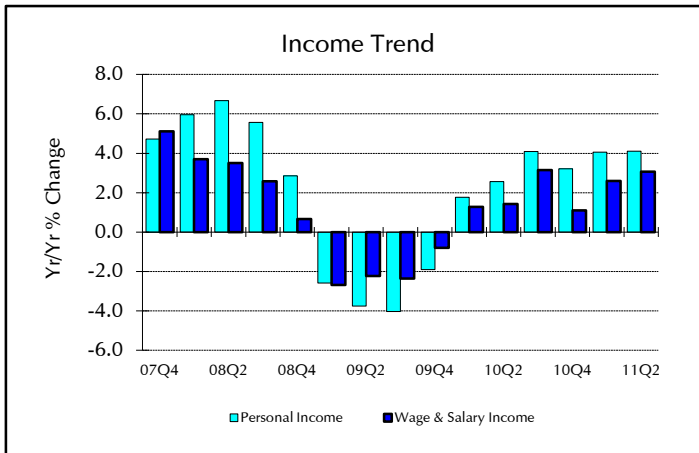
Housing Market Condition:

Current:
STABLE

Short-Term Projection:
NO CHANGE

Observations: Syracuse's economic recovery moved forward. Over 1,000 jobs were added during the third quarter. Annual employment grew 1.2%, led by professional/business services. Income trends have kept pace with the national average. After many delays, Destiny USA is scheduled to open Phase I in the spring of 2012. It is considered a tourist attraction for US and Canadian visitors and is projected to be one of the most visited malls in America. The housing market remained stable despite home prices falling. Prices declined 1.3% year-over-year. Existing single-family home sales grew 25% over the same time frame, while activity in new housing permits continued to slide.

Economic & Housing Indicators



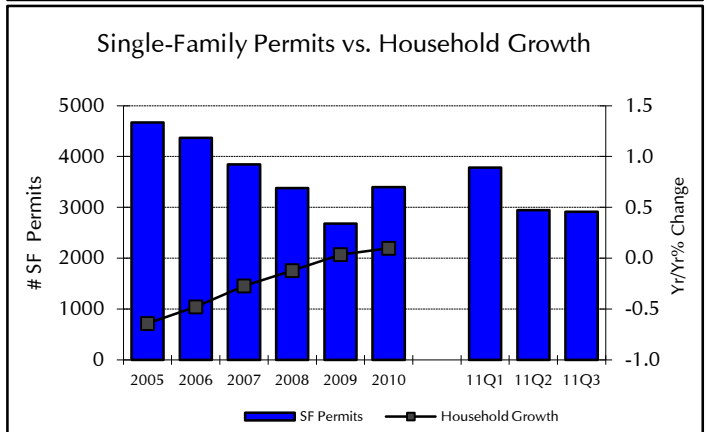
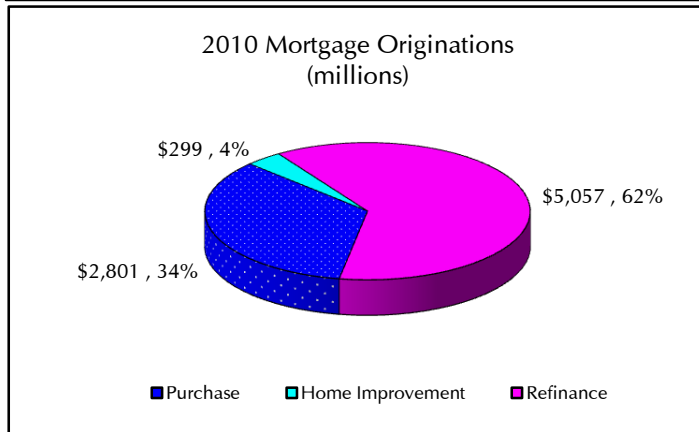
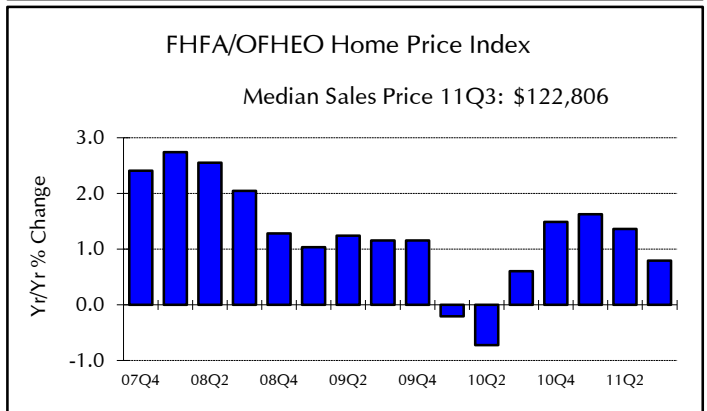
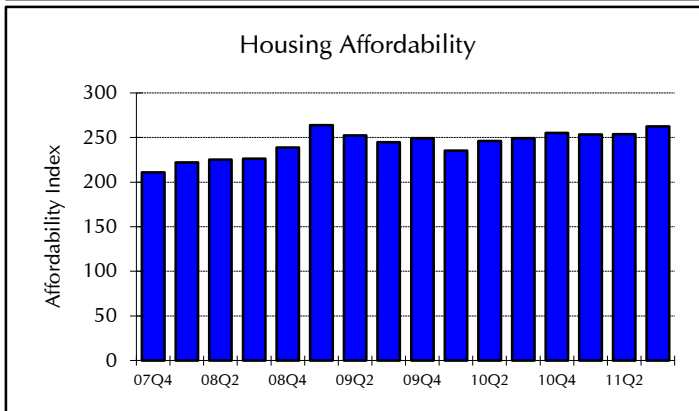
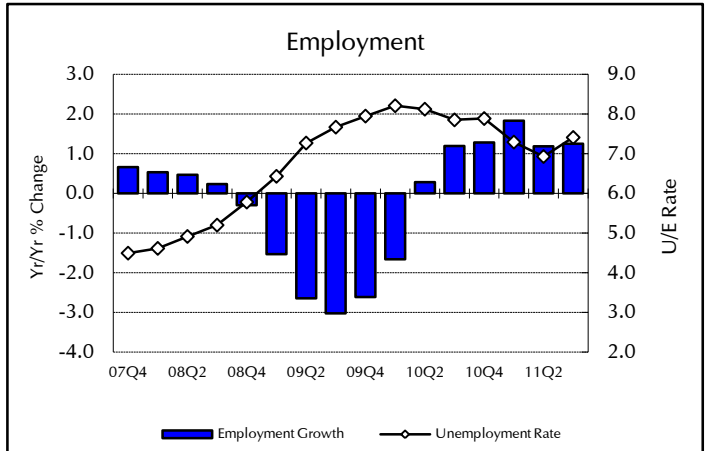
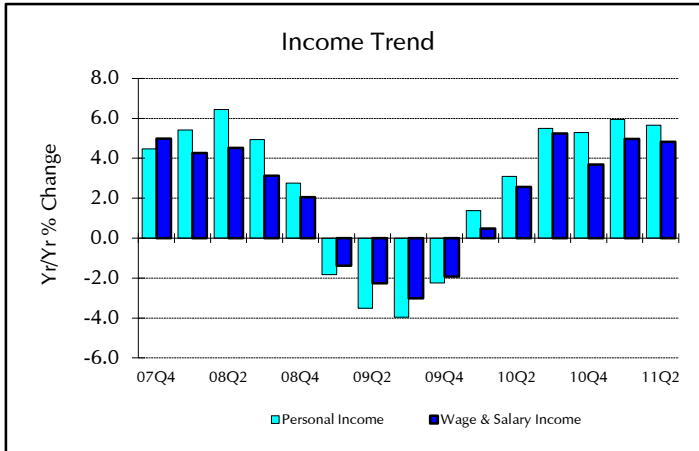
Housing Market Condition:

Current:
STABLE

Short-Term Projection:
NO CHANGE

Observations: Philadelphia's economic recovery took a step back. Employment cutbacks in the third quarter exceeded the job gains recorded in the first half of the year. This contributed to an annual employment reduction of 0.5% and a jump in the jobless rate to 8.5%. Construction and government have been the hardest hit sectors. It appears Philadelphia's housing market has yet to hit bottom, despite existing home sales improving by 19%. Home price depreciation worsened to 2.9%, and is still falling on a quarterly basis. New housing permit activity has declined every year since 2005. Mortgage origination volume (\$) ranked this market the 11th highest market in 2010.

Economic & Housing Indicators



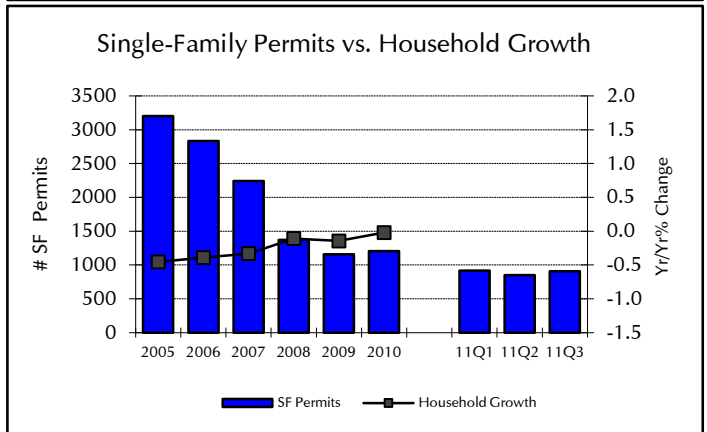
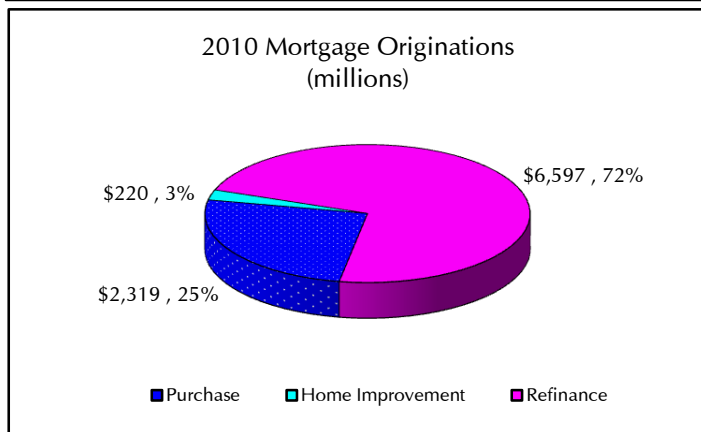
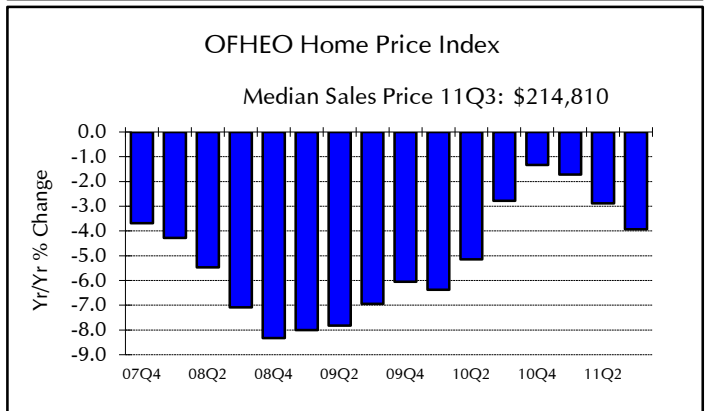
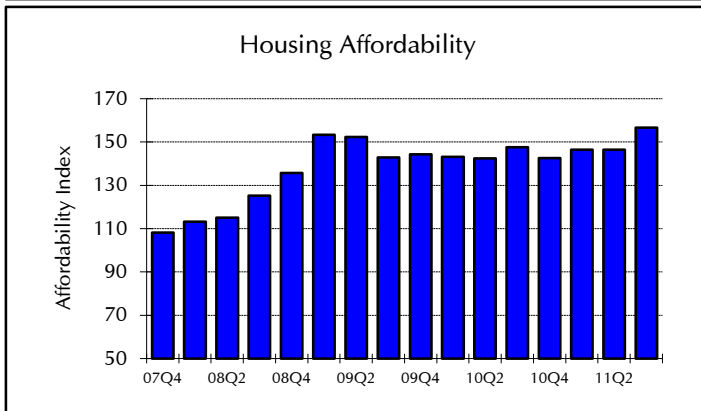
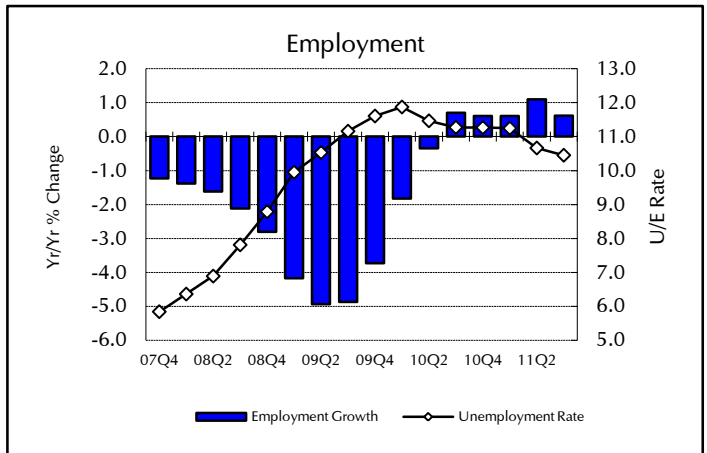
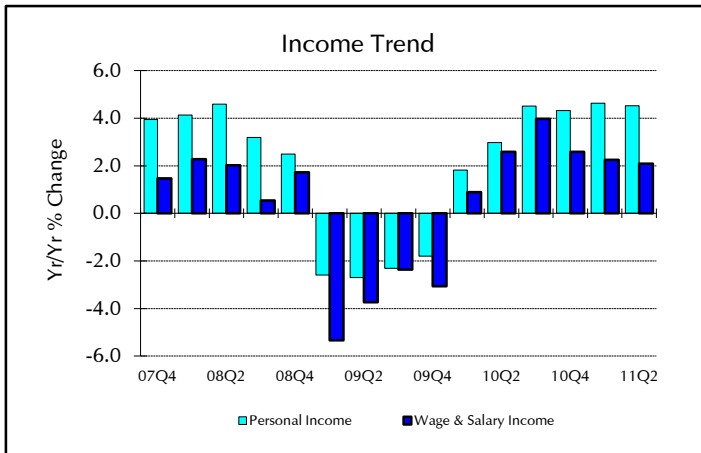
Housing Market Condition:

Current:
STABLE

Short-Term Projection:
NO CHANGE

Observations: Pittsburgh's economy expanded at a moderate pace. Most industries outside the public sector posted employment gains as annual net growth was over 1%. Hiring slowed in the third quarter, with only 1,000 new jobs, compared to over 13,000 positions added over the year. Pittsburgh stands to reap the benefits from the Marcellus Shale drilling. The housing market has also performed above par. Existing home sales surged 29% year-over-year. In contrast to a good portion of the nation, home prices continued to show appreciation. While permit activity has declined from pre-recession levels, the severity is not nearly as pronounced as other markets.

Economic & Housing Indicators



Housing Market Condition:

Current:
WEAK

Short-Term Projection:
NO CHANGE

Observations: After several quarters of showing potential, Providence's economy appears to have lost the wind in its sails. While annual employment posted a small gain of 0.6%, over 6,500 jobs were lost in the third quarter. A shrinking labor force pushed the jobless rate down to 10.5%. An economic advisor reported real growth is not expected until 2014 at the earliest. The housing market remained weak. Existing home sales grew by 10%; however, that is almost half the national average. On a state level, distressed sales increased 27%. As these transactions are generally valued lower, it is no surprise home prices dropped 4% and the median price fell to \$215,000.