

Negative Equity by State*									
State	Properties Outstanding					\$ Outstanding			
	Near** Negative					Total Property Value	Mortgage Debt Outstanding	Net Homeowner Equity	Loan-to-Value Ratio
	Mortgages	Negative Equity Mortgages	Equity Mortgages	Negative Equity Share	Near** Negative Equity Share				
Alabama	238,978	17,713	31,087	7.4%	13.0%	50,093,920,732	33,533,921,146	16,559,999,586	67%
Alaska	72,046	9,852	13,505	13.7%	18.7%	19,985,286,376	13,810,229,909	6,175,056,467	69%
Arizona	1,287,076	375,469	450,282	29.2%	35.0%	318,823,377,001	241,609,901,696	77,213,475,305	76%
Arkansas	169,015	27,580	43,728	16.3%	25.9%	28,959,505,168	21,929,843,239	7,029,661,929	76%
California	6,461,981	1,772,254	2,057,791	27.4%	31.8%	2,673,993,064,637	1,832,010,871,293	841,982,193,344	69%
Colorado	1,045,773	191,893	259,178	18.3%	24.8%	279,342,846,515	200,903,816,408	78,439,030,107	72%
Connecticut	678,766	50,001	73,412	7.4%	10.8%	228,603,655,758	133,062,842,543	95,540,813,215	58%
Delaware	142,137	14,585	20,824	10.3%	14.7%	38,552,489,165	24,417,592,686	14,134,896,479	63%
Florida	4,248,470	1,241,812	1,439,020	29.2%	33.9%	978,509,067,670	722,937,331,300	255,571,736,370	74%
Georgia	1,456,327	338,495	471,280	23.2%	32.4%	317,934,440,834	245,008,389,050	72,926,051,784	77%
Hawaii	201,188	11,337	15,545	5.6%	7.7%	107,152,669,603	55,606,625,868	51,546,043,735	52%
Idaho	185,433	20,701	27,944	11.2%	15.1%	43,242,777,743	28,022,342,626	15,220,435,117	65%
Illinois	2,081,065	220,511	312,504	10.6%	15.0%	555,943,300,631	357,841,947,133	198,101,353,498	64%
Indiana	410,896	41,237	62,062	10.0%	15.1%	71,072,956,658	50,215,321,592	20,857,635,066	71%
Iowa	206,429	31,582	52,208	15.3%	25.3%	33,168,700,493	24,518,945,235	8,649,755,258	74%
Kansas	204,296	30,014	41,965	14.7%	20.5%	39,882,759,207	29,208,729,841	10,674,029,366	73%
Kentucky	200,140	25,293	41,803	12.6%	20.9%	35,787,212,527	25,329,010,157	10,458,202,370	71%
Louisiana	120,848	13,733	18,714	11.4%	15.5%	25,665,852,926	17,461,085,043	8,204,767,883	68%
Maine	NA	NA	NA	NA	NA	NA	NA	NA	NA
Maryland	1,308,692	159,603	214,510	12.2%	16.4%	455,756,682,811	283,515,791,769	172,240,891,042	62%
Massachusetts	1,390,757	144,168	196,033	10.4%	14.1%	501,653,460,595	285,423,089,635	216,230,370,960	57%
Michigan	1,145,572	442,720	533,072	38.6%	46.5%	197,674,922,417	167,579,271,822	30,095,650,595	85%
Minnesota	433,547	51,770	71,616	11.9%	16.5%	107,190,533,951	67,358,684,737	39,831,849,214	63%
Mississippi	NA	NA	NA	NA	NA	NA	NA	NA	NA
Missouri	668,059	87,781	120,373	13.1%	18.0%	130,233,537,824	91,070,320,443	39,163,217,381	70%
Montana	87,181	5,983	8,366	6.9%	9.6%	23,932,925,045	13,377,511,474	10,555,413,571	56%
Nebraska	179,722	24,314	39,459	13.5%	22.0%	30,576,834,697	22,519,759,739	8,057,074,958	74%
Nevada	609,577	291,190	321,576	47.8%	52.8%	149,983,273,889	133,669,526,409	16,313,747,480	89%
New Hampshire	144,479	24,901	34,084	17.2%	23.6%	38,387,965,303	27,851,978,706	10,535,986,597	73%
New Jersey	1,748,179	162,411	219,461	9.3%	12.6%	649,409,719,468	369,571,675,516	279,838,043,952	57%
New Mexico	186,844	15,314	21,707	8.2%	11.6%	47,154,762,872	28,997,485,412	18,157,277,460	61%
New York	1,554,607	68,113	103,970	4.4%	6.7%	699,106,420,062	333,641,436,722	365,464,983,340	48%
North Carolina	1,190,448	112,584	193,104	9.5%	16.2%	262,326,804,437	183,364,500,866	78,962,303,571	70%
North Dakota	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ohio	1,905,000	419,002	553,449	22.0%	29.1%	315,095,117,127	239,708,500,777	75,386,616,350	76%
Oklahoma	306,800	29,696	57,509	9.7%	18.7%	49,452,772,039	36,310,804,428	13,141,967,611	73%
Oregon	641,820	48,309	69,748	7.5%	10.9%	190,659,385,879	115,984,319,282	74,675,066,597	61%
Pennsylvania	1,413,181	79,978	122,070	5.7%	8.6%	345,452,423,662	192,055,928,688	153,396,494,974	56%
Rhode Island	207,145	25,015	32,889	12.1%	15.9%	63,795,559,299	36,147,943,703	27,647,615,596	57%
South Carolina	456,814	47,457	76,076	10.4%	16.7%	105,997,366,954	72,078,685,677	33,918,681,277	68%
South Dakota	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tennessee	718,072	107,506	161,226	15.0%	22.5%	137,264,314,483	98,454,868,033	38,809,446,450	72%
Texas	2,721,638	449,243	621,420	16.5%	22.8%	507,321,053,922	372,465,381,058	134,855,672,864	73%
Utah	414,762	44,414	60,000	10.7%	14.5%	111,310,474,028	72,807,232,433	38,503,241,595	65%
Vermont	NA	NA	NA	NA	NA	NA	NA	NA	NA
Virginia	1,110,253	177,005	238,414	15.9%	21.5%	400,347,522,505	264,125,081,808	136,222,440,697	66%
Washington	1,273,659	96,604	139,515	7.6%	11.0%	439,229,928,672	258,596,011,154	180,633,917,518	59%
Washington, DC	99,548	10,325	14,053	10.4%	14.1%	44,541,302,860	26,404,015,869	18,137,286,991	59%
West Virginia	NA	NA	NA	NA	NA	NA	NA	NA	NA
Wisconsin	383,907	54,908	77,896	14.3%	20.3%	78,496,898,844	53,200,396,998	25,296,501,846	68%
Wyoming	NA	NA	NA	NA	NA	NA	NA	NA	NA
National	41,788,563	7,628,234	9,753,818	18.3%	23.3%	11,942,970,312,021	7,913,921,546,159	4,029,048,765,862	66%

* This data only includes properties with a mortgage. Non-mortgaged properties are by definition not included.

* Defined as properties within 5% of being in a negative equity position.

Source: First American CoreLogic, as of October, 2008.

NA = Insufficient Data