



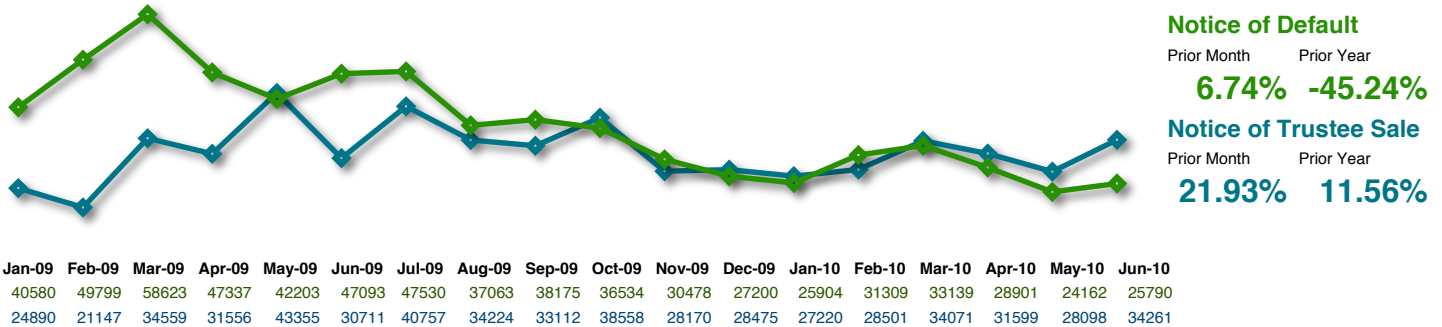
Record Number of Foreclosures Cancelled

Auction investors see fewer deals, better margins

Discovery Bay, CA, July 13, 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 June 2010. Foreclosure activity was mixed in June after being down across the board in May. Filing of new foreclosure notices rose, while foreclosure sales dropped. The number of foreclosure sales that were cancelled hit an all time record in June, but the increase was primarily driven by just one lender JP Morgan Chase, and it's acquisitions including Washington Mutual. Although the number of properties purchased by 3rd parties at auction dropped significantly, they purchased nearly the same percentage of the total properties sold, and at a better discount to market value than we've seen in months.

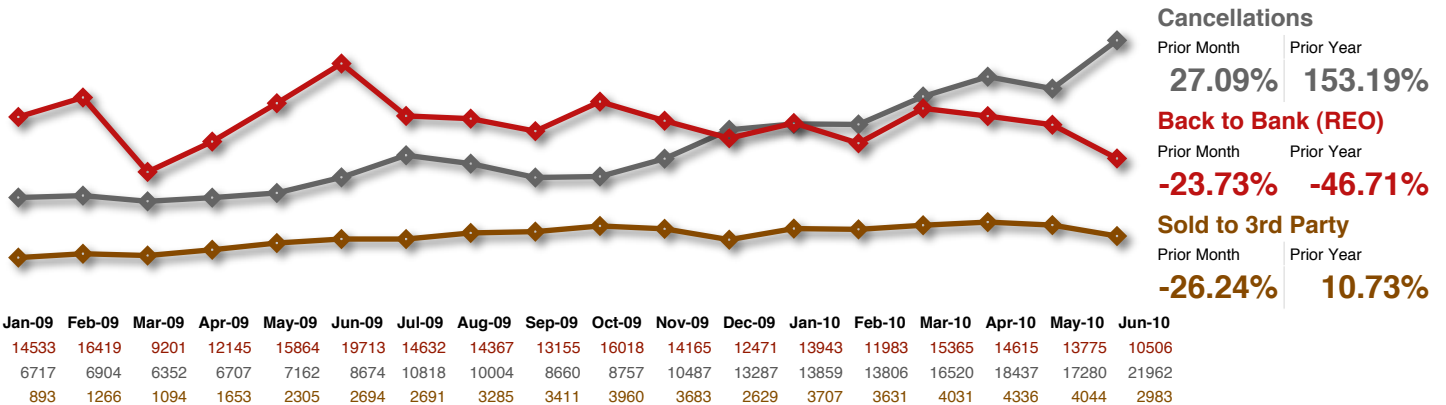
"Historically it is very unusual to have more Notice of Trustee Sale filings than Notices of Default" says Sean O'Toole, Founder and CEO of ForeclosureRadar.com. "But with skyrocketing cancellations and the possibility of failing loan modifications, this will be increasingly common, as lenders are only required to file a Notice of Trustee Sale to restart the foreclosure process."

Foreclosure Filings



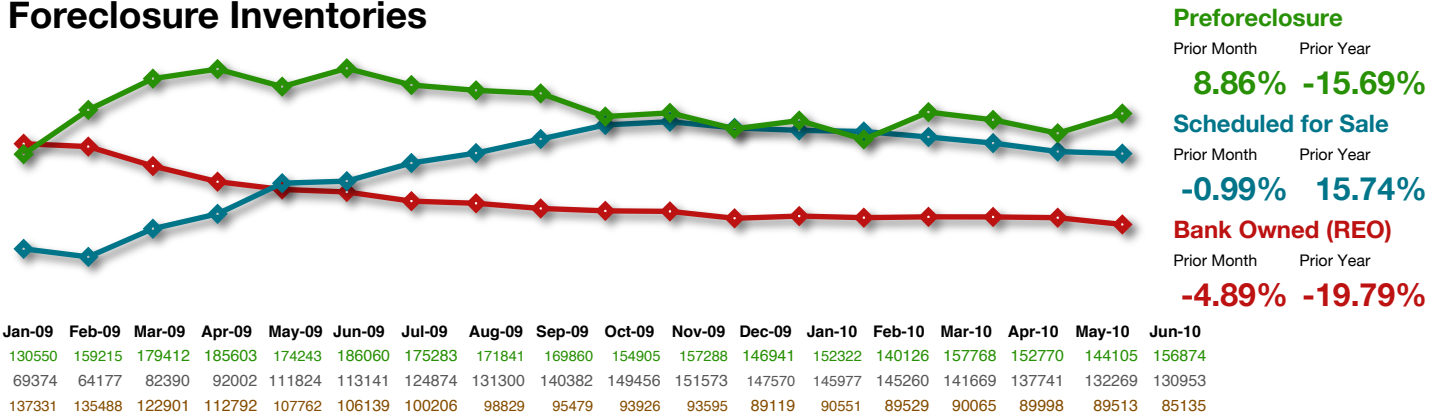
Notice of Default filings are the first step in the foreclosure process. Notice of Trustee Sale filings set the date and time of auction and serve as the homeowner's final notice before sale.

Foreclosure Outcomes



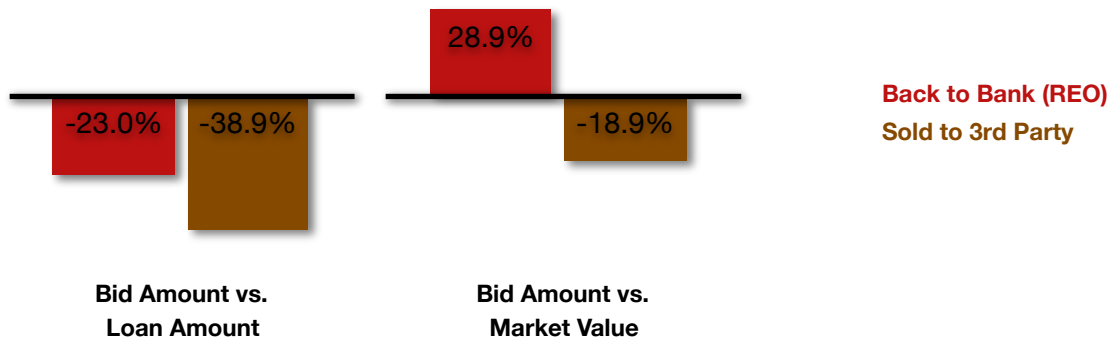
After the filing of a Notice of Trustee Sale, there are only three possible outcomes. First, the sale can be Cancelled for reasons that include a successful loan modification or short sale, a filing error, or a legal requirement to re-file the notice after extended postponements. Alternatively, if the property is taken to sale, the Bank will place the opening bid. If a 3rd party, typically an investor, bids more than the bank's opening bid, the property will be Sold to 3rd Party; if not, it will go Back to Bank and become part of that bank's REO inventory.

Foreclosure Inventories



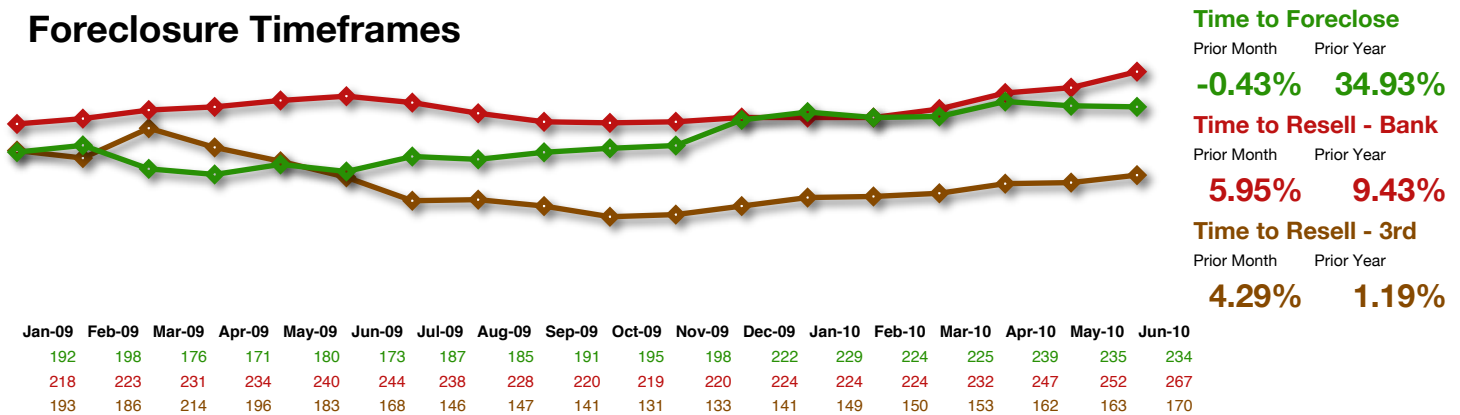
Preforeclosure inventory is an estimate of the number of properties that have had a Notice of Default filed against the property, but have not yet been Scheduled for Sale. The Scheduled for Sale inventory indicates those properties that have had a Notice of Trustee Sale filed, but have not yet been sold or had the sale cancelled. The Bank Owned (REO) inventory indicates the number of properties that have been sold Back to Bank at the trustee sale, and which the bank has not yet resold to another party.

Foreclosure Discounting



Foreclosure discounting compares the winning Bid Amount of properties sold at trustee sale to both the outstanding Loan Amount, and the current Market Value. Banks place an opening bid for each property, and if a 3rd Party does not make a higher bid the property will be sold Back to Bank (REO) for the opening bid amount. While 3rd Party bids are higher than the opening bid, properties Sold to 3rd Parties typically have lower opening bids to start with and therefore deeper discounts to both Loan Amount and Market Value.

Foreclosure Timeframes



Time to Foreclose is the total time from the filing of the Notice of Default to the sale of the property at trustee sale, and reflects those properties sold in the month indicated. Time to Resell reflects how long it takes banks and 3rd parties to resell the properties they take back or purchase at trustee sale.

Foreclosure Activity By County

		Notice of Default	Notice of Trustee Sale	Back to Bank (REO)	Sold to 3rd Party
ALAMEDA	June 2010	903	1,221	315	103
	May 2010	1,028	979	406	169
	June 2009	1,592	893	596	95
AMADOR	June 2010	42	43	16	
	May 2010	38	29	27	3
	June 2009	46	22	24	
COLUSA	June 2010	15	13	12	
	May 2010	7	17	8	2
	June 2009	32	20	15	
CONTRA COSTA	June 2010	1,048	1,300	381	127
	May 2010	972	1,083	547	173
	June 2009	1,837	1,144	822	113
EL DORADO	June 2010	389	224	79	16
	May 2010	248	176	108	24
	June 2009	315	166	127	8
FRESNO	June 2010	681	820	350	87
	May 2010	618	683	429	83
	June 2009	1,138	743	537	43
KERN	June 2010	820	1,083	479	86
	May 2010	663	842	568	99
	June 2009	1,384	975	792	95
KINGS	June 2010	91	102	61	7
	May 2010	81	95	83	6
	June 2009	188	88	52	4
LAKE	June 2010	82	38	60	3
	May 2010	88	96	75	1
	June 2009	130	89	72	1
LASSEN	June 2010	25	29	21	1
	May 2010	21	27	14	
	June 2009	25	8	13	
LOS ANGELES	June 2010	5,153	7,166	1,646	576
	May 2010	4,760	5,799	2,328	721
	June 2009	9,493	6,403	3,152	439
MADERA	June 2010	138	142	79	16
	May 2010	132	156	99	19
	June 2009	250	206	176	3
MARIN	June 2010	107	152	46	3
	May 2010	114	77	43	8
	June 2009	156	59	44	6
MENDOCINO	June 2010	47	58	20	
	May 2010	51	45	36	
	June 2009	71	36	24	1
MERCED	June 2010	254	340	186	52
	May 2010	221	326	187	64
	June 2009	517	407	392	30
MONTEREY	June 2010	246	437	115	33
	May 2010	266	294	158	47
	June 2009	475	365	283	15
NAPA	June 2010	91	124	36	7
	May 2010	91	101	42	7
	June 2009	146	92	60	2
NEVADA	June 2010	101	97	41	3
	May 2010	78	87	60	5
	June 2009	143	62	59	1
ORANGE	June 2010	1,419	2,126	369	194
	May 2010	1,408	1,616	543	254

Foreclosure Activity By County Cont.

		Notice of Default	Notice of Trustee Sale	Back to Bank (REO)	Sold to 3rd Party
ORANGE	June 2009	2,831	1,731	640	270
PLACER	June 2010	390	483	133	34
	May 2010	365	320	167	58
	June 2009	567	328	214	32
PLUMAS	June 2010	19	25	17	
	May 2010	24	18	13	
	June 2009	22	16	14	
RIVERSIDE	June 2010	2,674	3,897	1,257	386
	May 2010	2,286	3,120	1,593	490
	June 2009	5,243	3,818	2,549	273
SACRAMENTO	June 2010	1,524	1,888	722	181
	May 2010	1,327	1,545	834	239
	June 2009	2,694	1,673	1,168	224
SAN BERNARDINO	June 2010	2,225	2,955	1,058	211
	May 2010	1,990	2,446	1,324	323
	June 2009	4,181	2,927	2,094	140
SAN DIEGO	June 2010	1,881	2,518	577	296
	May 2010	1,748	2,044	809	410
	June 2009	3,681	2,270	1,299	328
SAN FRANCISCO	June 2010	165	206	55	11
	May 2010	175	197	68	24
	June 2009	278	143	66	4
SAN JOAQUIN	June 2010	776	998	352	116
	May 2010	740	877	445	170
	June 2009	1,454	1,023	806	128
SAN LUIS OBISPO	June 2010	147	193	76	14
	May 2010	160	161	79	8
	June 2009	221	166	85	5
SAN MATEO	June 2010	314	393	78	22
	May 2010	328	279	101	48
	June 2009	454	269	117	35
SANTA BARBARA	June 2010	184	260	60	12
	May 2010	179	208	107	17
	June 2009	341	229	121	9
SANTA CLARA	June 2010	715	1,022	232	70
	May 2010	777	791	302	106
	June 2009	1,496	852	508	83
SANTA CRUZ	June 2010	115	151	58	4
	May 2010	134	144	58	15
	June 2009	215	117	73	3
SHASTA	June 2010	135	135	102	6
	May 2010	103	142	105	5
	June 2009	184	100	101	5
SISKIYOU	June 2010	35	22	18	2
	May 2010	30	24	27	1
	June 2009	31	21	15	1
SOLANO	June 2010	475	604	184	40
	May 2010	463	472	313	77
	June 2009	852	501	464	45
SONOMA	June 2010	313	427	133	22
	May 2010	393	332	149	30
	June 2009	559	304	206	28
STANISLAUS	June 2010	609	807	326	90
	May 2010	536	683	386	115
	June 2009	1,018	743	687	62
SUTTER	June 2010	74	71	38	12

Foreclosure Activity By County Cont.

		Notice of Default	Notice of Trustee Sale	Back to Bank (REO)	Sold to 3rd Party
SUTTER	May 2010	74	78	39	10
	June 2009	128	84	61	14
TRINITY	June 2010	8	4	2	
	May 2010	5	7	3	
	June 2009	4	6	6	
TULARE	June 2010	325	390	166	32
	May 2010	298	311	196	23
	June 2009	485	264	210	42
TUOLUMNE	June 2010	73	56	36	1
	May 2010	44	60	32	2
	June 2009	77	34	35	1
VENTURA	June 2010	460	666	128	51
	May 2010	428	534	201	75
	June 2009	883	558	264	60
YOLO	June 2010	137	149	57	13
	May 2010	100	107	47	14
	June 2009	219	130	101	9
YUBA	June 2010	69	92	48	16
	May 2010	69	89	55	13
	June 2009	126	116	94	5

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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 Arizona, California, Nevada, Oregon and Washington real estate markets.

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