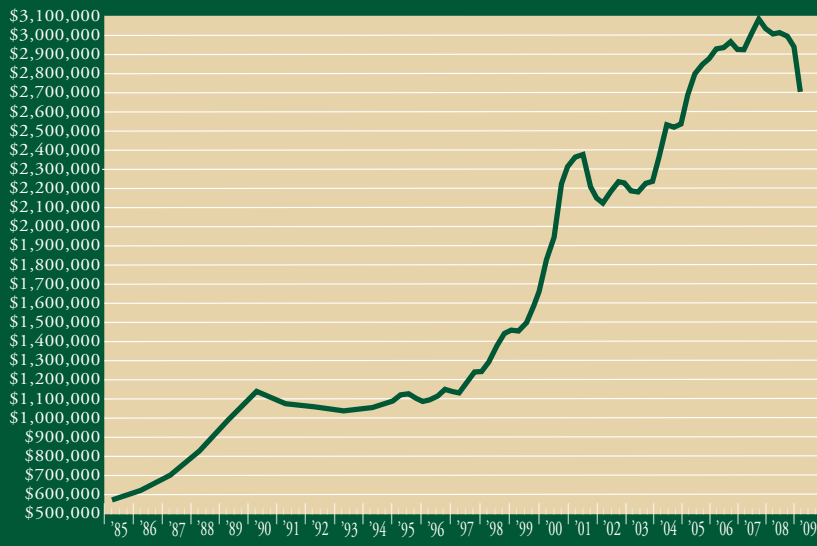




FIRST REPUBLIC Prestige Home Index™

SAN FRANCISCO BAY AREA

AVERAGE HOME VALUE IN THE SAN FRANCISCO BAY AREA



ABOUT THE INDEX

The First Republic Prestige Home Index™ for San Francisco is based on a portfolio representing a cross-section of homes valued at \$1 million or more in 1995 in eight Bay Area counties.

Values of properties in the portfolio were traced back to 1985 using regression analysis and then calculated for each year as well as for the first quarter of 2009.

For each home in the portfolio, a market evaluation was performed for each time period taking into account repeat sales, comparable sales, and characteristics such as size of house.

The chart shows changing values of a portfolio of homes selected by First Republic, value of each home produced quarterly by Fiserv CSW, Inc. ©2009, First Republic Bank

Year	Month	Average Home Value	Prestige Home Index™	Year	Month	Average Home Value	Prestige Home Index™
1985	3/85	\$ 578,548	100.00	2001	3/01	\$2,375,845	410.66
1986	3/86	\$ 628,590	108.65		6/01	\$2,394,901	413.95
1987	3/87	\$ 708,250	122.42		9/01	\$2,215,195	382.89
1988	3/88	\$ 833,585	144.08		12/01	\$2,152,923	372.12
1989	3/89	\$ 996,581	172.26	2002	3/02	\$2,124,130	367.15
1990	3/90	\$1,143,395	197.63		6/02	\$2,185,239	377.71
1991	3/91	\$1,080,276	186.72		9/02	\$2,237,636	386.77
1992	3/92	\$1,064,530	184.00		12/02	\$2,231,002	385.62
1993	3/93	\$1,042,186	180.14	2003	3/03	\$2,187,921	378.17
1994	3/94	\$1,060,826	183.36		6/03	\$2,183,001	377.32
	12/94	\$1,095,942	189.43		9/03	\$2,229,646	385.39
1995	3/95	\$1,127,199	194.83		12/03	\$2,238,037	386.84
	6/95	\$1,131,634	195.60	2004	3/04	\$2,368,963	409.47
	9/95	\$1,108,235	191.55		6/04	\$2,540,039	439.04
	12/95	\$1,093,238	188.96		9/04	\$2,528,261	437.00
1996	3/96	\$1,102,943	190.64		12/04	\$2,545,726	440.02
	6/96	\$1,122,409	194.00	2005	3/05	\$2,697,608	466.27
	9/96	\$1,158,681	200.27		6/05	\$2,803,177	484.52
	12/96	\$1,144,309	197.79		9/05	\$2,854,958	493.47
1997	3/97	\$1,139,787	197.01		12/05	\$2,882,377	498.21
	6/97	\$1,196,828	206.87	2006	3/06	\$2,929,064	506.28
	9/97	\$1,251,730	216.36		6/06	\$2,938,155	507.85
	12/97	\$1,252,723	216.53		9/06	\$2,969,620	513.29
1998	3/98	\$1,301,132	224.90		12/06	\$2,925,028	505.58
	6/98	\$1,383,616	239.15	2007	3/07	\$2,923,662	505.34
	9/98	\$1,449,154	250.48		6/07	\$3,005,099	519.42
	12/98	\$1,467,673	253.68		9/07	\$3,084,670	533.17
1999	3/99	\$1,463,841	253.02		12/07	\$3,032,099	524.09
	6/99	\$1,508,035	260.66	2008	3/08	\$3,007,703	519.87
	9/99	\$1,599,041	276.39		6/08	\$3,011,816	520.58
	12/99	\$1,668,861	288.46		9/08	\$2,990,970	516.98
2000	3/00	\$1,826,029	315.62		12/08	\$2,938,188	507.86
	6/00	\$1,942,700	335.79	2009	3/09	\$2,703,689	467.32
	9/00	\$2,225,161	384.61				
	12/00	\$2,316,256	400.36				

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