

The Appraisers, Incorporated
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Sacramento, CA 95816
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Catalyst Funding
5884 Eden Park Place
San Jose, CA 95138

Re: Property: 2316 Clubhouse Drive
Rocklin, CA 95765-5615
Borrower: DeMassa
File No: Clubhouse Drive

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

This report is intended for use only by Catalyst Funding and any associations, wholesale lenders, agencies and institutions related to this transaction. Parties who receive a copy of an appraisal, appraisal review, or appraisal consulting report as a consequence of disclosure requirements applicable to an appraiser's client do not become intended users of the report unless the client specifically identifies them at the time of the assignment.

The purpose of this appraisal is to estimate the market value of the subject property. The subject is the fee simple interest owned in a single-family residence situated on an improved site. These components (the land, the improvements, and the ownership) are, together, the subject property of the appraisal assignment. The purpose of the assignment is to develop and report a market value.

The scope of work in this assignment includes gathering data about the characteristics of the subject that are significant in the market for this type of property under its highest and best use. Given the characteristics of the subject property, the analysis includes sales of other properties held in fee simple ownership situated in the subject's market area that are similar to the subject in as many respects as possible. This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The subject property is an existing home. It conforms to zoning requirements and with surrounding properties in terms of size, quality and appeal to the market. No major repairs or renovations are currently needed. In my opinion, the existing improvements are legally permissible, physically possible, financially feasible and maximally productive. Therefore, the highest and best use "as improved" is the existing improvements.

In accordance with the Competency Rule of the Uniform Standards of Professional Appraisal Practice (USPAP), the appraiser(s) certify that they have the education, experience and knowledge sufficient to appraise the property being valued in this report. No one other than the appraiser(s) signing the report have provided significant assistance in completing this report unless otherwise indicated.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached as set forth by FNMA and in accordance with USPAP.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Respectfully,



The Appraisers, Inc.
Julie Shelley
AR014241

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	2316 Clubhouse Drive
	Legal Description	LOT 28 WHITNEY OAKS PHASE 2A UNIT13 MOR U-70
	City	Rocklin
	County	Placer
	State	CA
	Zip Code	95765-5615
	Census Tract	0211.04
Map Reference	TB 200-D5	
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower / Client	DeMassa
	Lender	Catalyst Funding
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	5,698
	Price per Square Foot	\$
	Location	Good
	Age	5
	Condition	Good
	Total Rooms	11
	Bedrooms	5
Baths	5.5	
APPRAISER	Appraiser	The Appraisers, Inc./Julie Shelley
	Date of Appraised Value	January 12, 2006
VALUE	Final Estimate of Value	\$ 1,950,000

Uniform Residential Appraisal Report

DeMassa
File # Clubhouse Drive

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 2316 Clubhouse Drive City Rocklin State CA Zip Code 95765-5615
 Borrower DeMassa Owner of Public Record DeMassa County Placer
 Legal Description LOT 28 WHITNEY OAKS PHASE 2A UNIT13 MOR U-70
 Assessor's Parcel # 374-060-004 Tax Year 2006 R.E. Taxes \$ 15,262
 Neighborhood Name Whitney Oaks Map Reference TB 200-D5 Census Tract 0211.04
 Occupant Owner Tenant Vacant Special Assessments \$ PUD HOA \$ 55 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client Catalyst Funding Address 5884 Eden Park Place, San Jose, CA 95138
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). No prior sale in the past twelve months per public record. Per MLS the subject property was listed twice in 2005. Pease see further explanation of FIRREA/USPAP addendum

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. The subject is not currently under contract for sale.
 Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? Yes No Data Source(s) N/A
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. N/A

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	1 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	900K	Low New	Multi-Family	1 %		
Neighborhood Boundaries N - Highway 193, E - Highway 80, S/W - Highway 65.		2.4 ml	High 7	Commercial	5 %		
		1.3 ml	Pred. 5	Other	13 %		

Neighborhood Description The subject property has access to all necessary supporting facilities including schools, shopping, recreation and employment. Minimal deferred maintenance of neighborhood dwellings was noted. There are no apparent adverse factors which should affect the subject property's marketability. The neighborhood predominantly consists of detached, good quality single family residences in good condition.
 Market Conditions (including support for the above conclusions) The use of buydowns, assumption and other financing concessions is limited in this area.
 Any points and/or closing costs paid by the owner have no affect on the appraised value of the subject property. MLS and area realtors indicate that the market demand for properties similar and proximate to the subject property continues to be strong.

SITE

Dimensions Please see attached plat map Area .79 +/- Acres Shape Rectangular View Golf course
 Specific Zoning Classification R1 Zoning Description SFR Single Family Residential
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity Water Street Asphalt
 Gas Sanitary Sewer Alley None/typical
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X*** FEMA Map # 06061C0412F FEMA Map Date 6/8/1998
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 No adverse conditions/external factors were apparent at the time of inspection. Normal utility easement for electric, telephone, gas, etc. ***Please see item 5 of the Statement Of Assumptions And Limiting Conditions (p. 4 of 6)
 ***The flood designation shown in the appraisal report is provided by the appraisal software and should be verified by a flood certification.

IMPROVEMENTS

General Description		Foundation		Exterior Description		Interior	
Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete ftg/good	Floors	Hardwd/tile/crpt/gd		
# of Stories 3	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco/good	Walls	Drywall/good		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area sq.ft.	Roof Surface	Tile/good	Trim/Finish	Painted wood/good		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts	Galvanized/good	Bath Floor	Travertine/tile/good		
Design (Style) Contemporary	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dual pane/good	Bath Wainscot	Travertine/tile/good		
Year Built 2001	Evidence of <input type="checkbox"/> Infestation Unknown	Storm Sash/Insulated	No	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 2	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/good	<input checked="" type="checkbox"/> Driveway	# of Cars 4		
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 4	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Garage	# of Cars 4		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Conc	<input checked="" type="checkbox"/> Porch Concrete	<input type="checkbox"/> Carport	# of Cars		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in		

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 11 Rooms 5 Bedrooms 5.5 Bath(s) 5,698 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.). golf course view, circular driveway, Brazilian cherry floors on main floor, custom recessed lighting, granite counters in master bathroom & kitchen, professional quality appliances in gourmet kitchen, fully finished guesthouse above 4 car garage.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is of good quality construction and is in good condition. Minimal physical depreciation is due to age. There is no apparent evidence of functional or external depreciation.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 The appraiser is not a professional in the opinion of structural integrity, however, the subject appeared to be in good condition for the neighborhood.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

DeMassa
File # Clubhouse Drive

There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 975,000 to \$ 1,489,000 .

There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,099,000 to \$ 1,489,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	2316 Clubhouse Drive Rocklin, CA 95765-5615	3709 Stone Temple Court APN 376-020-012			9890 Wexford Circle APN 465-020-063			5958 North Granite Hills Drive APN 465-090-012		
Proximity to Subject		0.26 miles			8.00 miles			8.34 miles		
Sale Price	\$	\$ 1,489,000			\$ 2,300,000			\$ 2,145,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 291.96 sq.ft.			\$ 365.49 sq.ft.			\$ 349.98 sq.ft.		
Data Source(s)		Metroscan doc # 137427			Metroscan doc # 128822			Metroscan doc # 103801		
Verification Source(s)		MLS # 50023317			MLS # 50024717			MLS # 50023848		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Conventional DOM 110		Conventional DOM 126		Conventional DOM 121		Conventional DOM 121		
Date of Sale/Time		10/13/05		9/26/05		8/8/05		8/8/05		
Location	Good	Good		Good (+)	-200,000	Good (+)		Good (+)	-200,000	
Leasehold/Fee Simple	Fee Simple	Fee simple		Fee Simple		Fee simple		Fee simple		
Site	0.79 +/- Acres	0.22 acres +/-	+114,000	1.6 +/- Acres	-162,000	.720 +/- Acres		.720 +/- Acres		
View	Golf course/hills	Golf course		Greenbelts		Greenbelts		Greenbelts		
Design (Style)	Contemporary	Contemporary		Contemporary		Contemporary		Contemporary		
Quality of Construction	Good	Good		Good		Good		Good		
Actual Age	5	1		6		6		6		
Condition	Good	Good		Good		Good		Good		
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
	11 5 5.5	9 5 4.5	+10,000	11 5 4	+30,000	11 5 7	-15,000	11 5 7	-15,000	
Gross Living Area	5,698 sq.ft.	5,100 sq.ft.	+59,800	6,293 sq.ft.	-59,500	6,129 sq.ft.	-43,100	6,129 sq.ft.	-43,100	
Basement & Finished Rooms Below Grade	None	None		None		None		None		
Functional Utility	Good	Good		Good		Good		Good		
Heating/Cooling	Fau/Cac	Fau/Cac		Fau/Cac		Fau/Cac		Fau/Cac		
Energy Efficient Items	Typical features	Typical features		Typical features		Typical features		Typical features		
Garage/Carport	4 car garage	3 car garage	+5,000	3 car garage	+5,000	3 car garage	+5,000	3 car garage	+5,000	
Porch/Patio/Deck	porch/patio/deck	porch/patio/deck		porch/patio		porch/patio		porch/patio		
Fireplace	4 fireplaces	2 fireplaces	+10,000	4 fireplaces		2 fireplaces	+10,000	2 fireplaces	+10,000	
Guesthouse	1,300 SF	None	+100,000	None	+100,000	None	+100,000	None	+100,000	
Additional amenities	None	None		Pool/spa	-40,000	Pool/spa	-40,000	Pool/spa	-40,000	
Net Adjustment (Total)		⊗ + □ -	\$ 298,800	□ + ⊗ -	\$ 326,500	□ + ⊗ -	\$ 183,100	□ + ⊗ -	\$ 183,100	
Adjusted Sale Price of Comparables		Net 20.1 % Gross 20.1 %	\$ 1,787,800	Net 14.2 % Gross 25.9 %	\$ 1,973,500	Net 8.5 % Gross 19.3 %	\$ 1,961,900	Net 8.5 % Gross 19.3 %	\$ 1,961,900	

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS, Metroscan

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS, Metroscan

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	9/24/04	No prior sale in the past twelve months.	No prior sale in the past twelve months.	No prior sale in the past twelve months.
Price of Prior Sale/Transfer	\$1,300,000			
Data Source(s)	Metroscan doc # 126902			
Effective Date of Data Source(s)	1/12/06	1/12/06	1/12/06	1/12/06

Analysis of prior sale or transfer history of the subject property and comparable sales None of the comparables used in the Sales Approach have had any prior sales within the past twelve months per county records. The subject property was listed for sale twice in 2005. The first time from 1/9/05 to 5/10/05. The asking price was \$1,895,000. The second listing began on 6/17/05 to 12/19/05. The asking price began at \$2,100,000 and was reduced to \$1,999,000.

Summary of Sales Comparison Approach Since not every subject can be compared to "ideal" comparable sales, the best available sales were chosen from a market search which meets investor underwriting standards. Every effort has been made to conform to FNMA guidelines. Pair analysis of all adjustments is not possible due to a lack of comparables. All comparables used are settled to the best of the appraiser's knowledge. Dataquick, MetroScan, MLS, AIRD and county records were used to conduct the market search. Comparable sale information is deemed reliable but is not guaranteed.

Indicated Value by Sales Comparison Approach \$ 1,950,000

Indicated Value by: Sales Comparison Approach \$ 1,950,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A

Most emphasis on sales comparison approach as it reflects the actions of informed buyers and sellers within the market and is considered to be the most reliable indicator of value. The income approach was not used due to a lack of available data. The cost approach is inapplicable due to age of subject and lack of vacant lot sales. It would lead to unreliable results and faulty value conclusions that wouldn't reconcile with market value.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Liability is not assumed for structural or mechanical elements of the subject. The appraisal was made "as is". This is a complete appraisal report written in a summary format.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,950,000 , as of January 12, 2006 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Uniform Residential Appraisal Report

DeMassa
File # Clubhouse Drive

Please see FIRREA/USPAP addendum for additional comments. The source of the definition of market value is FNMA.

Adjustment explanation: Comps 2 & 3 adjusted @ \$200K for location as they are from a competing market area which has a more established market for higher end sales; lot size adjusted @ \$200K/acre; bedrooms @ \$5K; baths @ \$10K; GLA @ \$100/SF; garage bays @ \$5K; FP's @ \$5K; the subject property has a newly built guesthouse above the detached garage. It is approximately 1,300 SF and has two bedrooms, one bath a living room and gourmet quality kitchen. Per the current owner the cost to build was approximately \$175K. An adjustment of \$100K was given to comps that did not have this amenity. pools/spas adjusted @ \$40K; comp 4 has an elevator and is adjusted @ \$3K; comps 4 - 6 adjusted @ 2% of asking price for active listing status. Most sales in the subject's neighborhood were significantly smaller dwellings. The best available comparable sales were used including two recent sales from Granite Bay, a competing market area.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) N/A

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$
Source of cost data	DWELLING 5,698 Sq.Ft. @ \$ = \$
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.) = \$
The cost approach was deemed inapplicable due to the age of the subject and lack of vacant lot sales in the subject's neighborhood. It may lead to unreliable results and possible faulty value conclusions that may not reconcile with the market value as defined on page 4 of this report.	Garage/Carport Sq.Ft. @ \$ = \$
	Total Estimate of Cost-New = \$
	Less Physical Functional External
	Depreciation = \$()
	Depreciated Cost of Improvements = \$
	"As-is" Value of Site Improvements = \$
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH = \$ N/A

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project N/A

Total number of phases N/A Total number of units N/A Total number of units sold

Total number of units rented N/A Total number of units for sale N/A Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities. N/A

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

DeMassa
File # Clubhouse Drive

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

DeMassa
File # Clubhouse Drive

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

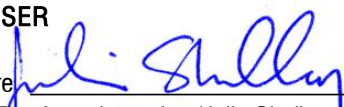
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name The Appraisers, Inc./Julie Shelley
 Company Name The Appraisers, Inc.
 Company Address 225 30th Street, Suite 311
Sacramento, CA 95816
 Telephone Number (916) 498-1316
 Email Address jshelley@tagnorcal.com
 Date of Signature and Report January 17, 2006
 Effective Date of Appraisal January 12, 2006
 State Certification # AR014241
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 9/18/2007

ADDRESS OF PROPERTY APPRAISED
2316 Clubhouse Drive
Rocklin, CA 95765-5615

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,950,000

LENDER/CLIENT

Name _____
 Company Name Catalyst Funding
 Company Address 5884 Eden Park Place, San Jose, CA 95138

 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____

 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street
Date of Inspection _____
- Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

DeMassa
File # Clubhouse Drive

	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
	Address	2316 Clubhouse Drive Rocklin, CA 95765-5615	2594 Clubhouse Drive West APN 374-200-011			2362 Clubhouse Drive APN 374-080-009			2396 Clubhouse Drive APN 376-040-005			
	Proximity to Subject		0.71 miles			0.36 miles			0.49 miles			
	Sale Price			\$ 2,399,000			\$ 1,850,000			\$ 1,699,900		
	Sale Price/Gross Liv. Area		\$ 393.47 sq.ft.			\$ 449.57 sq.ft.			\$ 365.81 sq.ft.			
	Data Source(s)		MLS # 50111660			MLS # 50066088			MLS # 50063023			
	Verification Source(s)											
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		
	Sales or Financing Concessions		Active listing DOM 103			Active listing DOM 168			Active listing DOM 176			
	Date of Sale/Time		Active listing 2%		-47,980	Active listing 1%		-37,000	Active listing 1%		-33,998	
SALES COMPARISON APPROACH	Location	Good	Good			Good			Good			
	Leasehold/Fee Simple	Fee Simple	Fee simple			Fee simple			Fee simple			
	Site	0.79 +/- Acres	.49 +/- Acres		+60,000	1.0 +/- Acres		-42,000	.47 +/- Acres		+40,000	
	View	Golf course/hills	Golf course/hills			Golf course/hills			Local			
	Design (Style)	Contemporary	Contemporary			Contemporary			Contemporary			
	Quality of Construction	Good	Good			Good			Good			
	Actual Age	5	1			5			1			
	Condition	Good	Good			Good			Good			
	Above Grade	Total Bdrms. Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
	Room Count	11 5 5.5	11	6	5.5	-5,000		9	4	2.5	+35,000	
	Gross Living Area	5,698 sq.ft.	6,097 sq.ft.		-39,900	4,115 sq.ft.		+158,300		4,647 sq.ft.		+99,845
	Basement & Finished Rooms Below Grade	None	None			Partial basemnt			None			
	Functional Utility	Good	Good			Good			Good			
	Heating/Cooling	Fau/Cac	Fau/Cac			Fau/Cac			Fau/Cac			
	Energy Efficient Items	Typical features	Typical features			Typical features			Typical features			
	Garage/Carport	4 car garage	4 car garage			3 car garage		+5,000	3 car garage		+5,000	
	Porch/Patio/Deck	porch/patio/deck	porch/patio			porch/patio			porch/patio			
	Fireplace	4 fireplaces	3 fireplaces		+5,000	3 fireplaces		+5,000	3 fireplaces		+5,000	
	Guesthouse	1,300 SF	None		+100,000	None		+100,000	None		+100,000	
	Additional amenities	None	Elevator/none		-3,000	Pool/spa			None			
	Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 69,120	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 224,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 215,847	
	Adjusted Sale Price of Comparables		Net 2.9 % Gross 10.9 %		\$ 2,468,120	Net 12.1 % Gross 20.7 %		\$ 2,074,300	Net 12.7 % Gross 16.7 %		\$ 1,915,747	
	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).											
SALE HISTORY	ITEM	SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
	Date of Prior Sale/Transfer	9/24/04		No prior sale in the past twelve months.			No prior sale in the past twelve months.			No prior sale in the past twelve months.		
	Price of Prior Sale/Transfer	\$1,300,000										
	Data Source(s)	Metroscan doc # 126902		1/12/06			1/12/06			1/12/06		
	Effective Date of Data Source(s)	1/12/06										
Analysis of prior sale or transfer history of the subject property and comparable sales												
ANALYSIS / COMMENTS	Analysis/Comments											

FIRREA / USPAP ADDENDUM

Borrower DeMassa

Property Address 2316 Clubhouse Drive

City Rocklin

County Placer

State CA

Zip Code 95765-5615

Lender/Client Catalyst Funding

Purpose

The purpose of this appraisal is to provide an opinion of market value of the fee simple interest of the subject property. The function of the appraisal is for the use in the loan underwriting process by the client.

Scope

The scope of this appraisal has been to perform a detailed inspection and analysis of the subject property within the type of appraisal assignment completed, to collect and analyze comparable data to reach an opinion of value, and to write a report conveying the value conclusion to the client. In the collection of data, all sources including MLS, Dataquick, MetroScan, county records and the appraiser's files were utilized. It is assumed that the information from these sources is correct. All comparables have been verified as closed through at least two of the data sources utilized and cited unless indicated to the contrary in the body of this report.

Intended Use / Intended User

This appraisal report is intended for use in a mortgage finance transaction only. It is not intended for any other use. The intended user is the client. No other user is intended or authorized.

History of Property

Current listing information: The subject property is not currently under contract for sale. The subject was listed twice in 2005. From 1/9/05 to 5/10/05 it was offered at \$1,895,000 and from 6/17/05 to 12/19/05 was offered at \$2,100,000 and was reduced to \$1,999,999.

Prior sale: Only prior sale in the past three years on 9/24/04 for \$1,300,000 metroscan doc # 126902.

Exposure Time / Marketing Time

The estimated exposure time for the subject if it were listed on the open market in the current market is between 3 and 90 days assuming it is priced within a 5% range of the current market value and that there are no substantial changes in the market.

Personal (non-realty) Transfers

No personal property is included in the valuation process of the subject.

Additional Comments

None.

Certification Supplement

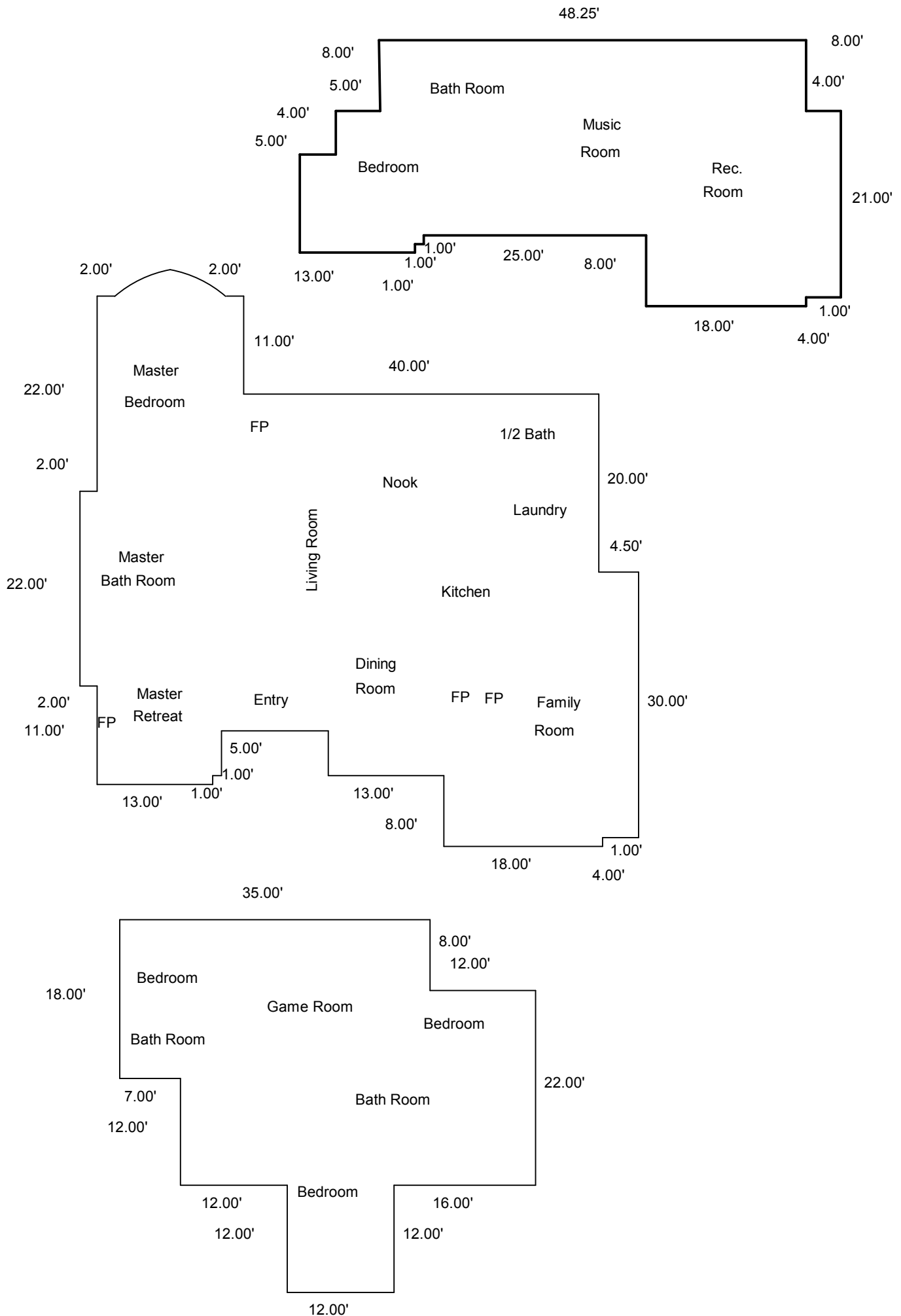
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.
3. The appraiser's analysis, opinions and conclusions were developed and this report has been prepared in conformity with the USPAP, FNMA guidelines, and The Office of the Comptroller of the Currency's (OCC) minimum appraisal standards, as well as in conformity with the appraisal policy of the client.

Appraiser(s): The Appraisers, Inc./Julie Shelley AR014241
Effective date / Report date: January 12, 2006/Date of report 1/12/06

Supervisory Appraiser(s):
Effective date / Report date:

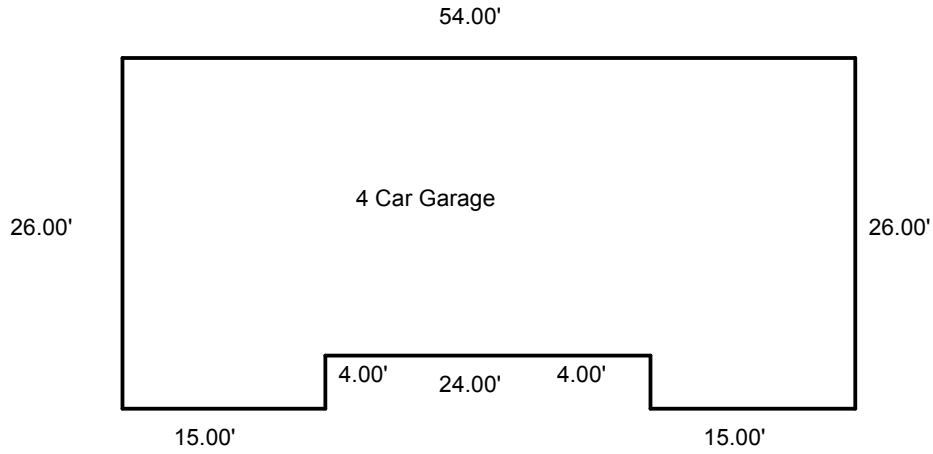
Building Sketch (Page - 1)

Borrower/Client DeMassa			
Property Address 2316 Clubhouse Drive			
City Rocklin	County Placer	State CA	Zip Code 95765-5615
Lender Catalyst Funding			



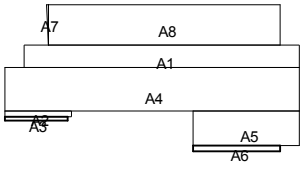
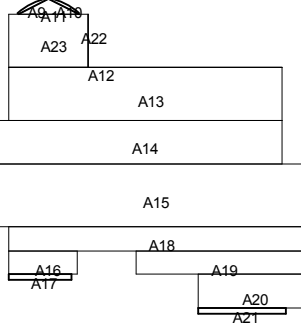
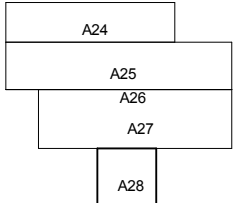
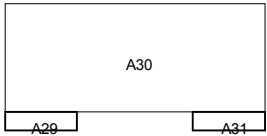
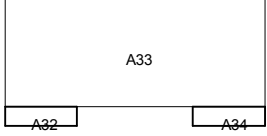
Building Sketch (Page - 2)

Borrower/Client DeMassa			
Property Address 2316 Clubhouse Drive			
City Rocklin	County Placer	State CA	Zip Code 95765-5615
Lender Catalyst Funding			



Building Sketch (Page - 3)

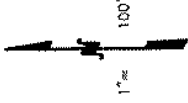
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Property Address 2316 Clubhouse Drive			
City Rocklin	County Placer	State CA	Zip Code 95765-5615
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SKETCH CALCULATIONS																																	
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Plat Map

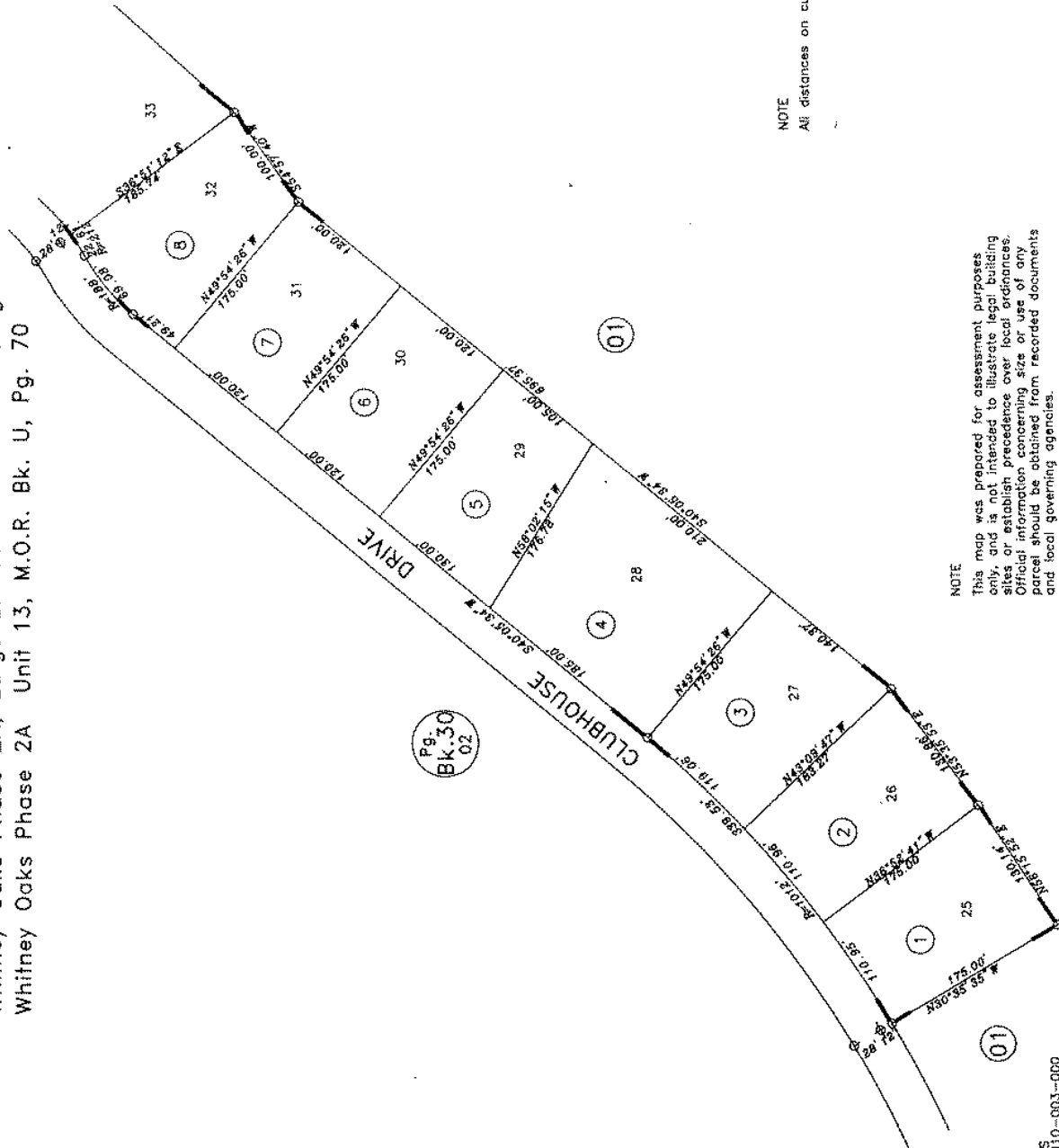
Borrower/Client DeMassa			
Property Address 2316 Clubhouse Drive			
City Rocklin	County Placer	State CA	Zip Code 95765-5615
Lender Catalyst Funding			

374-06



07

POR. SEC. 6&7, T.11N., R.7E., M.D.B. & M.
Whitney Oaks Phase 2A, Large Lot Sub. M.O.R. Bk. U, Pg. 31
Whitney Oaks Phase 2A Unit 13, M.O.R. Bk. U, Pg. 70



NOTE
All distances on curved lines are chord measurements.

Assessor's Map Bk.374Pg.06
County of Placer, Calif.

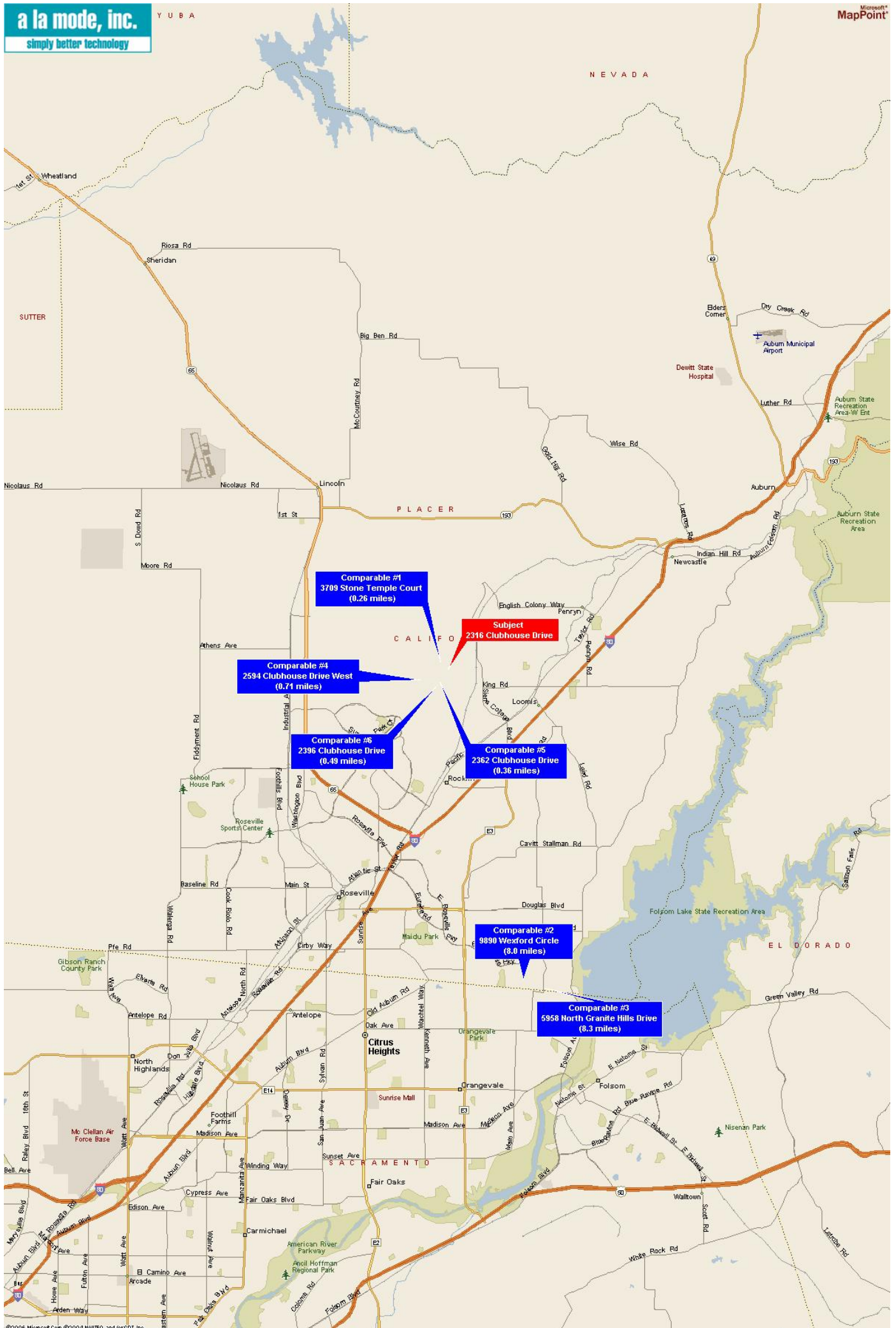
NOTE
Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

NOTE
This map was prepared for assessment purposes only, and is not intended to illustrate legal building sites or establish precedence over local ordinances. Official information concerning size or use of any parcel should be obtained from recorded documents and local governing agencies.

11-13-98 SCS
Formerly 374-010-003-000

Location Map

Borrower/Client DeMassa			
Property Address 2316 Clubhouse Drive			
City Rocklin	County Placer	State CA	Zip Code 95765-5615
Lender Catalyst Funding			



Subject Photo Page

Borrower/Client DeMassa			
Property Address 2316 Clubhouse Drive			
City Rocklin	County Placer	State CA	Zip Code 95765-5615
Lender Catalyst Funding			

**Subject Front**

2316 Clubhouse Drive
Sales Price
GLA 5,698
Total Rooms 11
Total Bedrms 5
Total Bathrms 5.5
Location Good
View Golf course/hills
Site 0.79 +/- Acres
Quality Good
Age 5

**Subject Rear****Subject Street**

Subject Photo Page

Borrower/Client DeMassa			
Property Address 2316 Clubhouse Drive			
City Rocklin	County Placer	State CA	Zip Code 95765-5615
Lender Catalyst Funding			



Subject Garage

2316 Clubhouse Drive	
Sales Price	
Gross Living Area	5,698
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	5.5
Location	Good
View	Golf course/hills
Site	0.79 +/- Acres
Quality	Good
Age	5



Subject Entry



Subject Rec Room

Subject Photo Page

Borrower/Client DeMassa			
Property Address 2316 Clubhouse Drive			
City Rocklin	County Placer	State CA	Zip Code 95765-5615
Lender Catalyst Funding			



Subject Dining Room

2316 Clubhouse Drive
 Sales Price
 Gross Living Area 5,698
 Total Rooms 11
 Total Bedrooms 5
 Total Bathrooms 5.5
 Location Good
 View Golf course/hills
 Site 0.79 +/- Acres
 Quality Good
 Age 5



Subject Kitchen



Subject Master Bedroom

Subject Photo Page

Borrower/Client DeMassa			
Property Address 2316 Clubhouse Drive			
City Rocklin	County Placer	State CA	Zip Code 95765-5615
Lender Catalyst Funding			

**Subject Retaining Wall**

2316 Clubhouse Drive	
Sales Price	
Gross Living Area	5,698
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	5.5
Location	Good
View	Golf course/hills
Site	0.79 +/- Acres
Quality	Good
Age	5

**Subject View****Subject Living Room**

Subject Photo Page

Borrower/Client DeMassa			
Property Address 2316 Clubhouse Drive			
City Rocklin	County Placer	State CA	Zip Code 95765-5615
Lender Catalyst Funding			

**Subject Guest Quarters**

2316 Clubhouse Drive	
Sales Price	
Gross Living Area	5,698
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	5.5
Location	Good
View	Golf course/hills
Site	0.79 +/- Acres
Quality	Good
Age	5

**Guest Quarters Kitchen****Subject Garage interior**

Comparable Photo Page

Borrower/Client DeMassa			
Property Address 2316 Clubhouse Drive			
City Rocklin	County Placer	State CA	Zip Code 95765-5615
Lender Catalyst Funding			

**Comparable 1**

3709 Stone Temple Court
Proximity 0.26 miles
Sale Price 1,489,000
GLA 5,100
Total Rooms 9
Total Bedrms 5
Total Bathrms 4.5
Location Good
View Golf course
Site 0.22 acres +/-
Quality Good
Age 1

**Comparable 2**

9890 Wexford Circle
Proximity 8.00 miles
Sale Price 2,300,000
GLA 6,293
Total Rooms 11
Total Bedrms 5
Total Bathrms 4
Location Good (+)
View Greenbelts
Site 1.6 +/- Acres
Quality Good
Age 6

**Comparable 3**

5958 North Granite Hills Drive
Proximity 8.34 miles
Sale Price 2,145,000
GLA 6,129
Total Rooms 11
Total Bedrms 5
Total Bathrms 7
Location Good (+)
View Greenbelts
Site .720 +/- Acres
Quality Good
Age 6

Comparable Photo Page

Borrower/Client DeMassa			
Property Address 2316 Clubhouse Drive			
City Rocklin	County Placer	State CA	Zip Code 95765-5615
Lender Catalyst Funding			

**Comparable 4**

2594 Clubhouse Drive West	
Prox. to Subject	0.71 miles
Sale Price	2,399,000
Gross Living Area	6,097
Total Rooms	11
Total Bedrooms	6
Total Bathrooms	5.5
Location	Good
View	Golf course/hills
Site	.49 +/- Acres
Quality	Good
Age	1

**Comparable 5**

2362 Clubhouse Drive	
Prox. to Subject	0.36 miles
Sale Price	1,850,000
Gross Living Area	4,115
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.5
Location	Good
View	Golf course/hills
Site	1.0 +/- Acres
Quality	Good
Age	5

**Comparable 6**

2396 Clubhouse Drive	
Prox. to Subject	0.49 miles
Sale Price	1,699,900
Gross Living Area	4,647
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	4.5
Location	Good
View	Local
Site	.47 +/- Acres
Quality	Good
Age	1