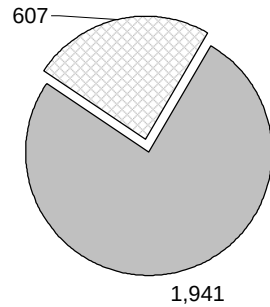


ALL DISTRICTS - AGGREGATE

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

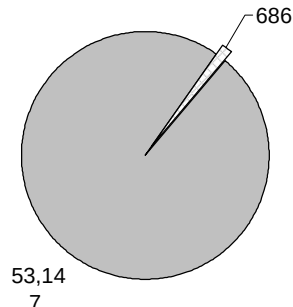
(Definition of Absorption = Built and Occupied)

DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY



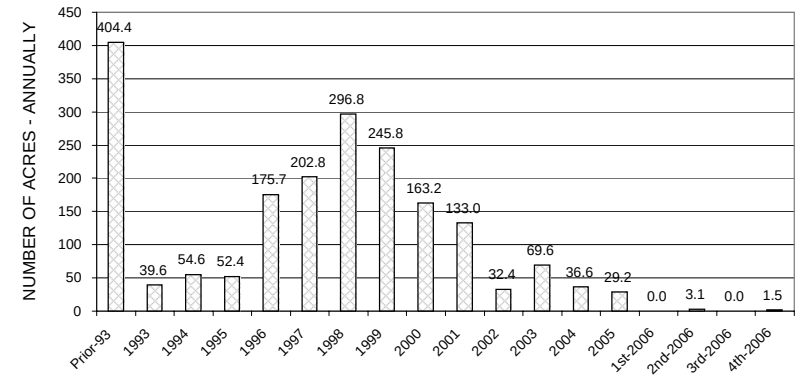
☒ Sold: December 31, 2006
☐ Future: January 1, 2007+

DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY

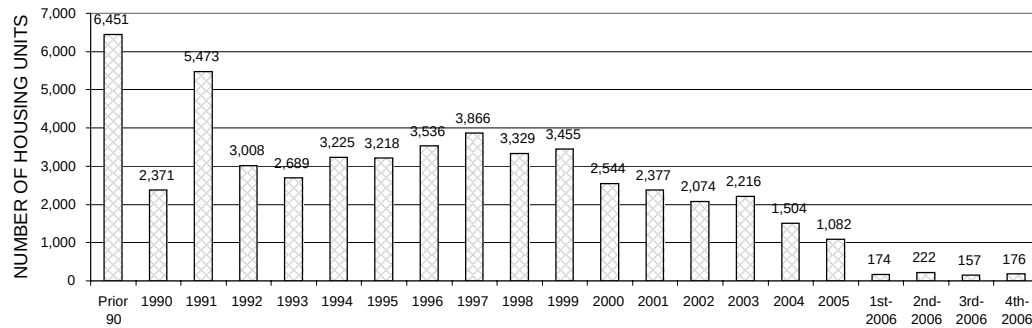


☒ Sold: December 31, 2006
☐ Future: January 1, 2007+

ABSORPTION OF COMMERCIAL-INDUSTRIAL

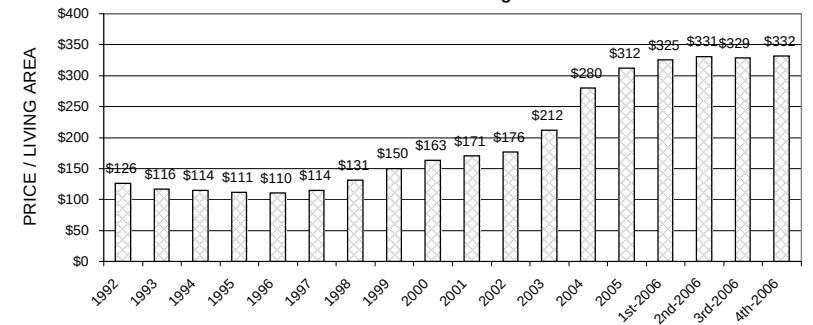


ABSORPTION OF RESIDENTIAL UNITS



HOUSING PRICE PATTERNS

Value Ratio: Price/Living Area

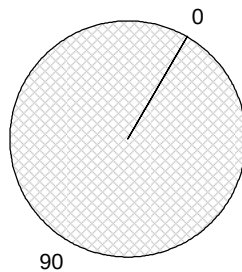


COMMUNITY FACILITIES DISTRICT NO. 87-2 PORTOLA HILLS

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

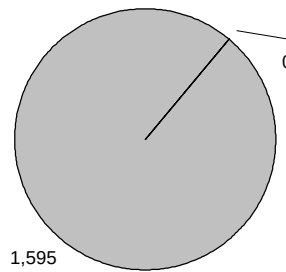
(Definition of Absorption = Built and Occupied)

DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY



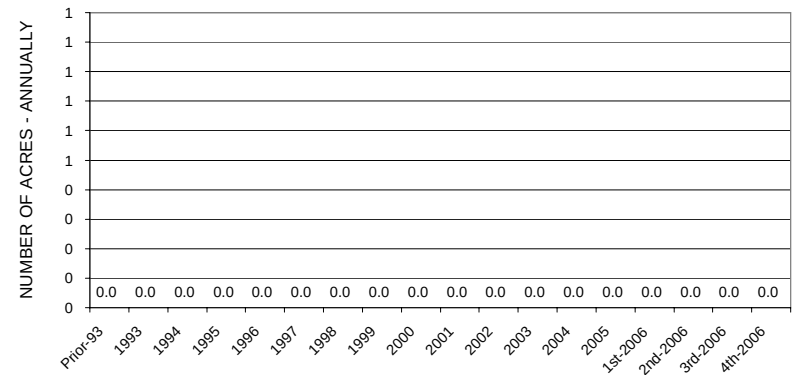
☒ Sold: December 31, 2006
☐ Future: January 1, 2007+

DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY

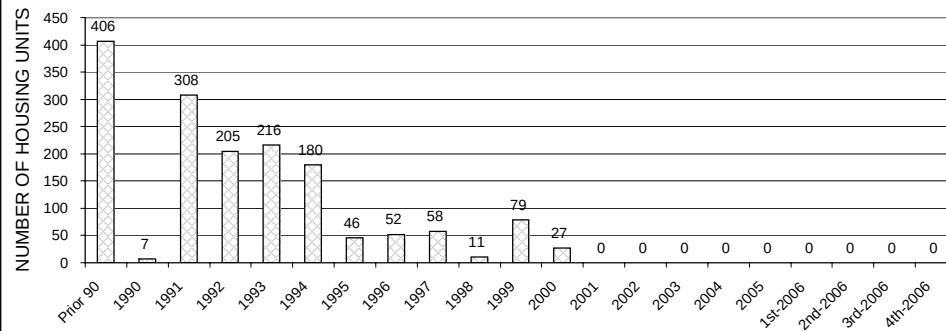


☒ Sold: December 31, 2006
☐ Future: January 1, 2007+

ABSORPTION OF COMMERCIAL-INDUSTRIAL

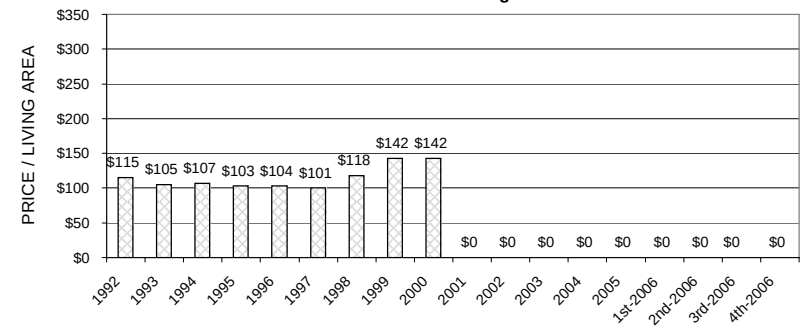


ABSORPTION OF RESIDENTIAL UNITS



HOUSING PRICE PATTERNS

Value Ratio: Price/Living Area

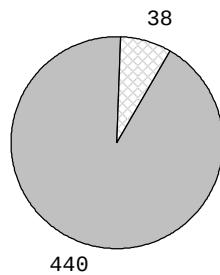


COMMUNITY FACILITIES DISTRICT NO. 87-4 FOOTHILL RANCH

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

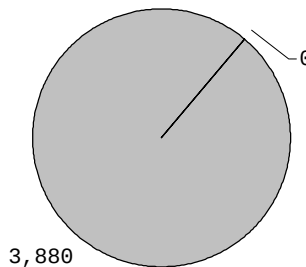
(Definition of Absorption = Built and Occupied)

**DEVELOPMENT STATUS OF
COMMERCIAL-INDUSTRIAL
PROPERTY**



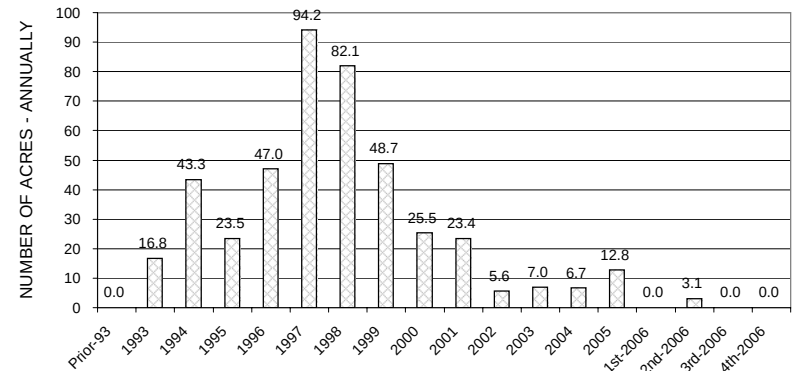
■ Sold: December 31, 2006
□ Future: January 1, 2007+

**DEVELOPMENT STATUS OF
RESIDENTIAL PROPERTY**

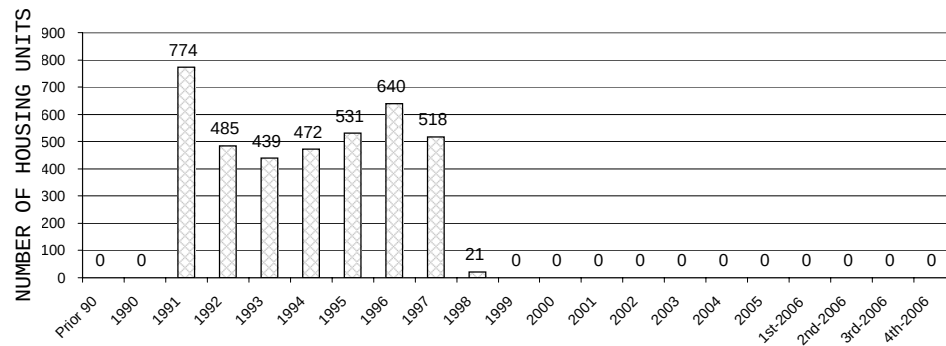


■ Sold: December 31, 2006
□ Future: January 1, 2007+

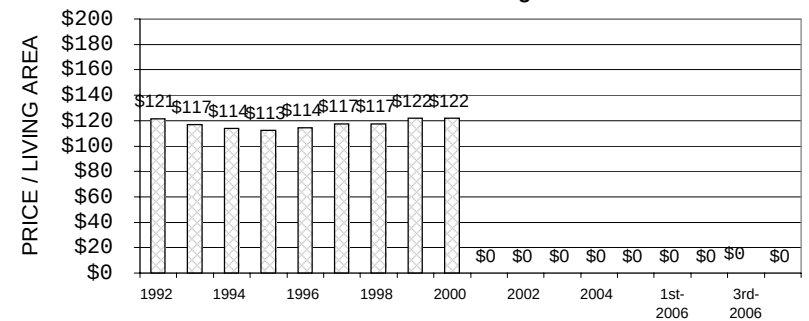
ABSORPTION OF COMMERCIAL-INDUSTRIAL

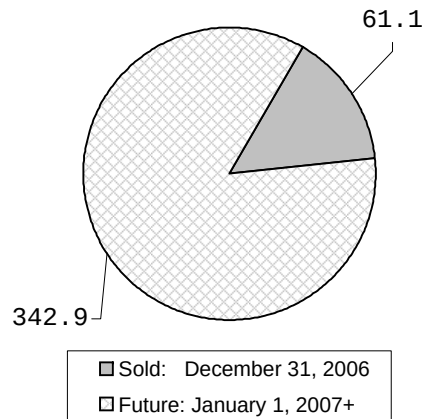


ABSORPTION OF RESIDENTIAL UNITS

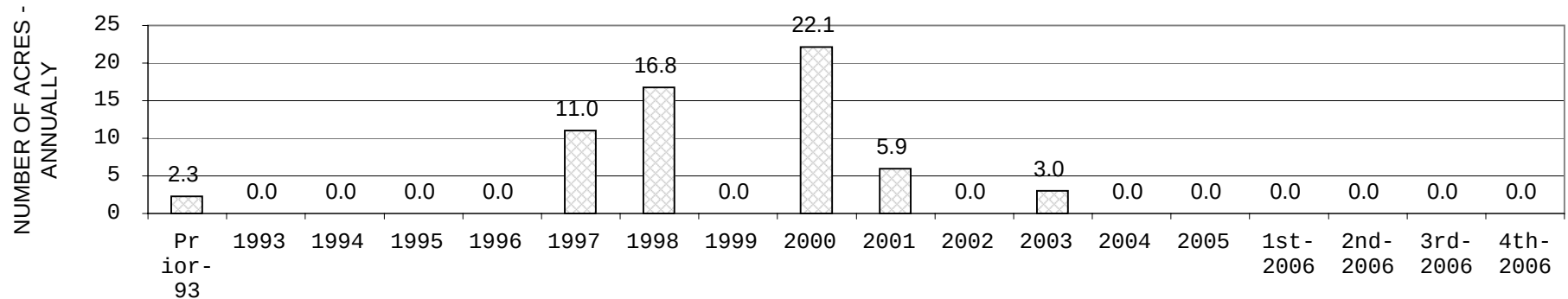


**HOUSING PRICE PATTERNS
Value Ratio: Price/Living Area**



COMMUNITY FACILITIES DISTRICT NO. 87-6**BAKER RANCH****OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION****(Definition of Absorption = Built and Occupied)****DEVELOPMENT STATUS OF
COMMERCIAL-INDUSTRIAL PROPERTY****DEVELOPMENT STATUS OF
RESIDENTIAL PROPERTY**

**NO PROPERTY DESIGNATED FOR
RESIDENTIAL DEVELOPMENT
WITHIN THIS DISTRICT**

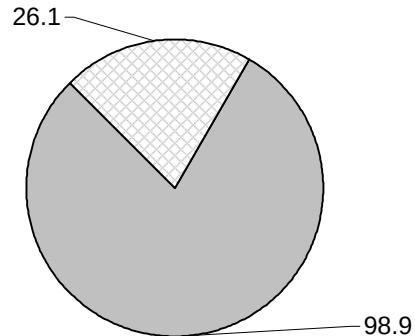
ABSORPTION OF COMMERCIAL-INDUSTRIAL PROPERTY

COMMUNITY FACILITIES DISTRICT NO. 87-9 SANTA TERISITA

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

(Definition of Absorption = Built and Occupied)

DEVELOPMENT STATUS OF
COMMERCIAL-INDUSTRIAL PROPERTY

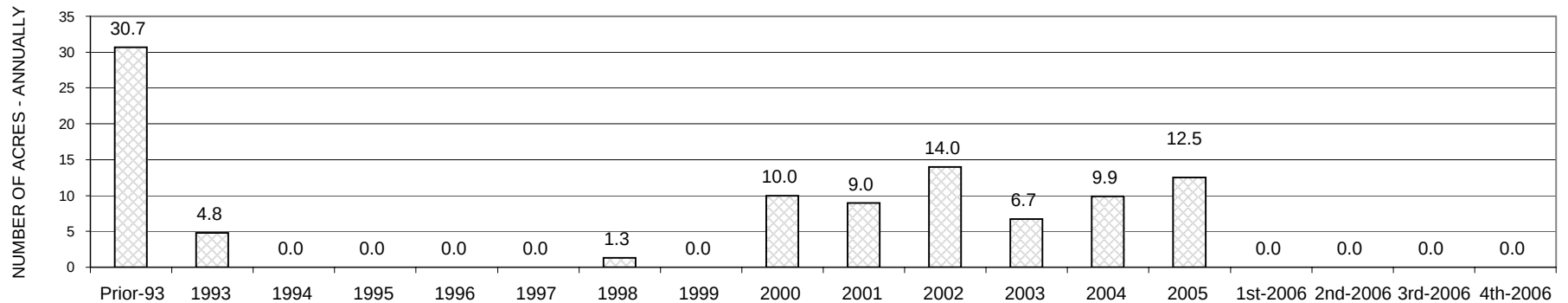


■ Sold: December 31, 2006
▨ Future: January 1, 2007+

DEVELOPMENT STATUS OF
RESIDENTIAL PROPERTY

**NO PROPERTY DESIGNATED FOR
RESIDENTIAL DEVELOPMENT
WITHIN THIS DISTRICT**

ABSORPTION OF COMMERCIAL-INDUSTRIAL PROPERTY



DEVELOPMENT STATUS AND CHARACTERISTICS OF CFD NO. 88-1 (ALSO VIEJO)
CURRENTLY ACTIVE PROJECTS
(DECEMBER 31, 2006)

Development	Merchant	Product	Units	Escrows	Sales Prices			Living Area			Value
Project	Builder	Type	Planned	Closed	Lower	Average	Upper	Lower	Average	Upper	Ratio
Latitudes North - Vantis	Shea Homes	Attached	165	0	\$545,990	\$567,490	\$588,990	1,401	1,632	1,863	\$348
Latitudes South - Vantis	Shea Homes	Attached	101	0	\$505,990	\$540,990	\$575,990	1,188	1,408	1,627	\$384
City Walk - Vantis	Shea Homes	Attached; Live/Work	41	0	\$695,990	\$723,490	\$750,990	2,194	2,415	2,636	\$300
Totals/Averages			307	0	\$582,657	\$610,657	\$638,657	1,594	1,818	2,042	\$336

COMMUNITY FACILITIES DISTRICT NO. 99-1

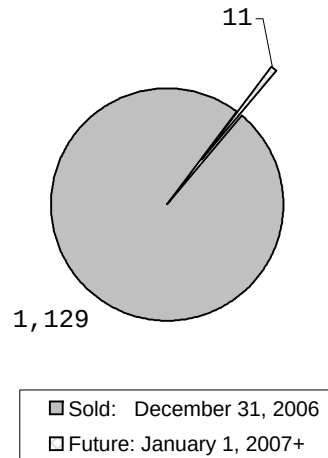
LADERA RANCH

PHASE I

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

(Definition of Absorption = Built and Occupied)

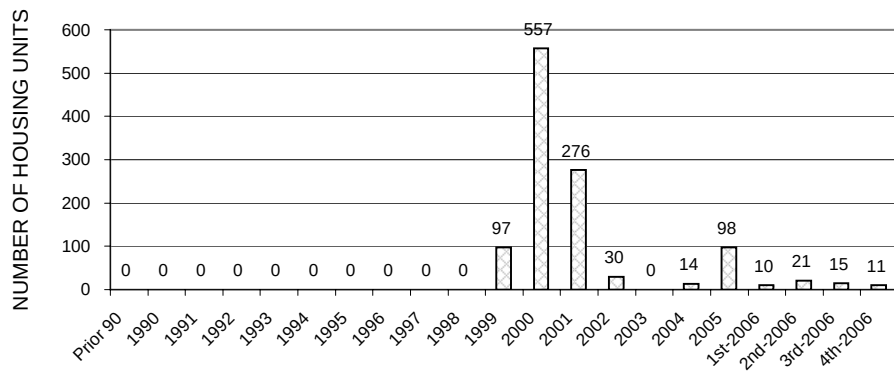
DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY



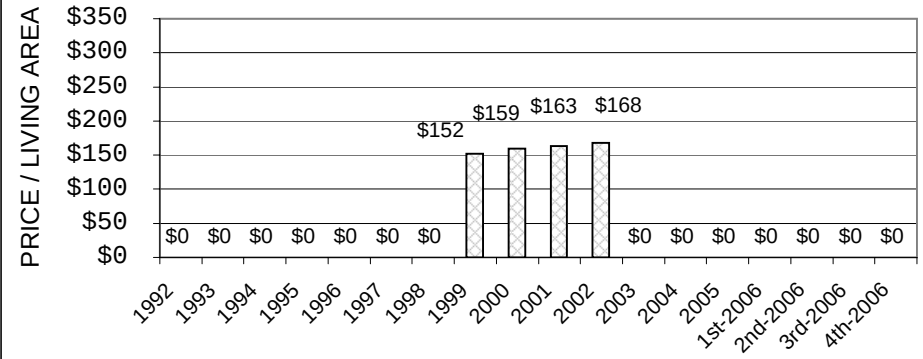
DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY

**NO PROPERTY DESIGNATED FOR
COMMERCIAL-INDUSTRIAL DEVELOPMENT
WITHIN THIS DISTRICT**

ABSORPTION OF RESIDENTIAL UNITS



HOUSING PRICE PATTERNS Value Ratio: Price/Living Area

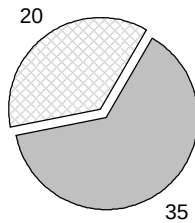


COMMUNITY FACILITIES DISTRICT NO. 2002-1 LADERA RANCH: URBAN ACTIVITY CENTER

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

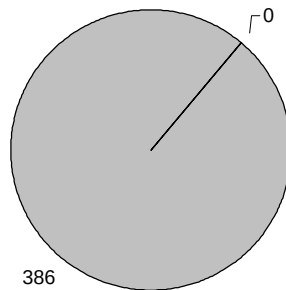
(Definition of Absorption = Built and Occupied)

DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY



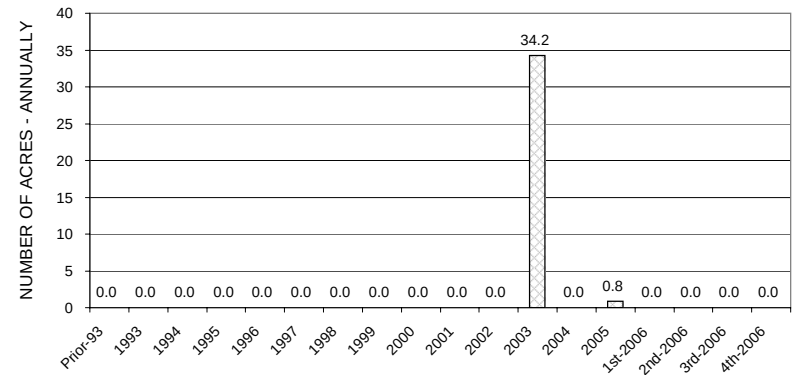
■ Sold: December 31, 2006
□ Future: January 1, 2007+

DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY

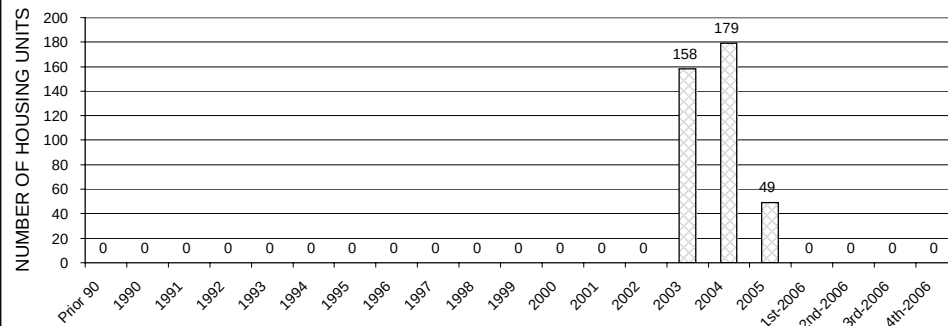


■ Sold: December 31, 2006
□ Future: January 1, 2007+

ABSORPTION OF COMMERCIAL-INDUSTRIAL

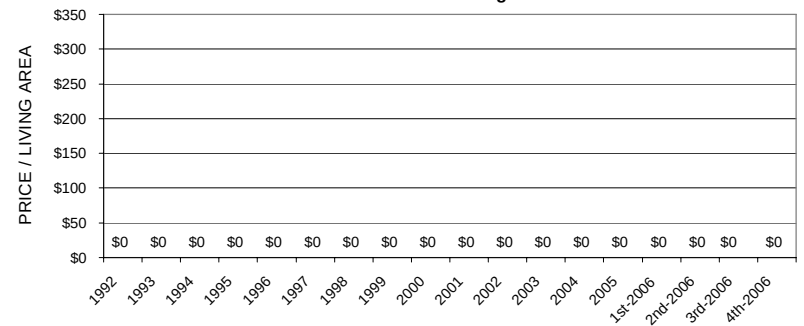


ABSORPTION OF RESIDENTIAL UNITS



HOUSING PRICE PATTERNS

Value Ratio: Price/Living Area



DEVELOPMENT STATUS AND CHARACTERISTICS OF CFD NO. 2002-1 (LADERA RANCH URBAN ACTIVITY CENTER)
(DECEMBER 31, 2006)

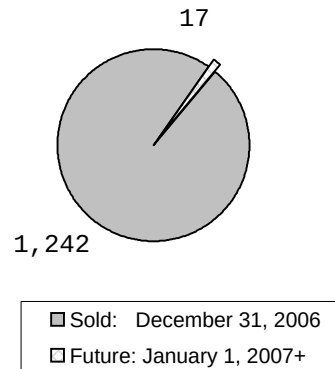
Map	Development	Product	Proposed	Total	Occupied	Developmnet	Square Footage		Total	Building Permits			Units
Code	Project	Type	Use	Acres	Acres	Status	Total	Occupied	Units	Models	Homes	Total	Occupied
A	Laurel Terrace	Apartments	Apartments	9.59	9.59	Some Built/Leasing	N/A	N/A	232	0	232	232	232
B	Remington-Active Seniors	Apartments	Apartments-Seniors	5.58	5.58	UC/PreLeasing	N/A	N/A	154	0	154	154	154
C	Ladera Corporate Terrace	Commercial	Office Park/Fitness Center	21.32	6.16	Under Development	250,000	88,068					
C	Montessori 2101	Commercial	Day Care	0.83	0.83	Built/Occupied	15,000	15,000					
C	Kinder Care 1000	Commercial	Day Care	0.55	0.55	Built/Occupied	15,000	15,000					
D	Tract 16036 Lots 40, 41	Commercial	Mixed Use Retail	3.57	0.00	Not Developed	N/A	N/A					
E	Merchantile East	Commercial	Shopping Center-Retail	25.11	23.84	Mostly Occupied	276,570	262,570					
F	Ladera UAC Self Storage	Commercial	Self Storage	3.73	3.73	Built/Occupied	118,000	118,000					
	Totals/Averages			55.11	35.10				386	0	386	386	386

COMMUNITY FACILITIES DISTRICT NO. 2003-1 LADERA RANCH PHASE V

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

(Definition of Absorption = Built and Occupied)

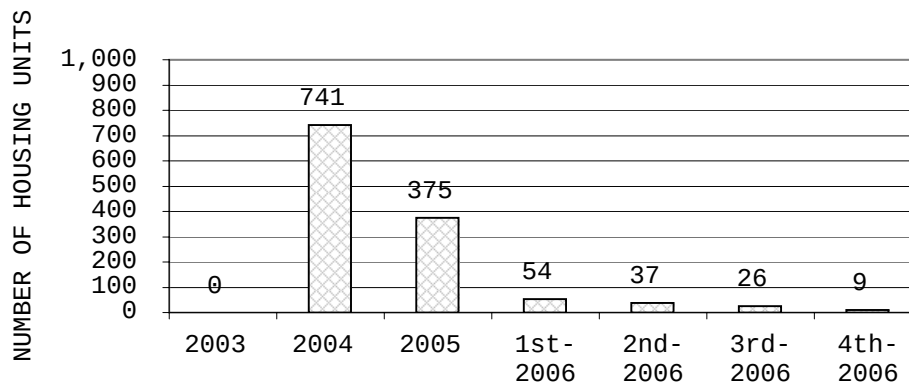
DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY



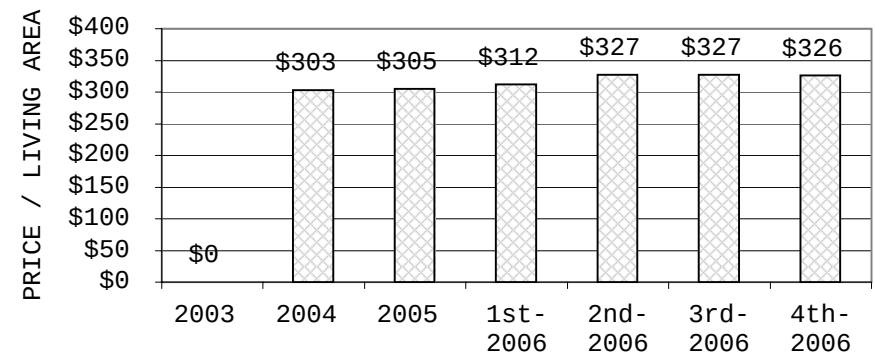
DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY

**NO PROPERTY DESIGNATED FOR
COMMERCIAL-INDUSTRIAL DEVELOPMENT
WITHIN THIS DISTRICT**

ABSORPTION OF RESIDENTIAL UNITS



HOUSING PRICE PATTERNS Value Ratio: Price/Living Area



DEVELOPMENT STATUS AND CHARACTERISTICS OF CFD NO. 2003-1 (LADERA RANCH PHASE V)
(DECEMBER 31, 2006)

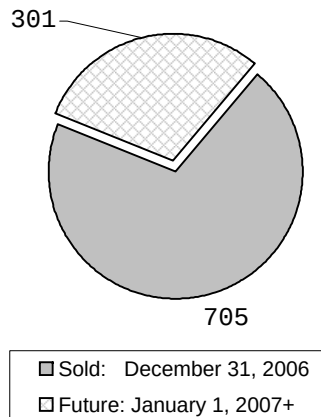
Development	Merchant	Acres	Product	Units	Building Permits			Escrows	Sales Prices			Living Area			Value
Project	Builder		Type	Planned	Models	Homes	Total	Closed	Lower	Average	Upper	Lower	Average	Upper	Ratio
Valmont	D.R. Horton	6.36	Condominiums	142	7	135	142	142							
Sutter's Mill	Centex Homes	8.34	Townhomes	152	4	148	152	152							
Briar Rose	MBK Homes	9.92	Townhomes	152	4	148	152	136	\$500,000	\$555,000	\$610,000	1,617	1,689	1,761	\$329
Branches	Standard Pacific	12.30	Townhomes	149	5	144	149	148	\$579,500	\$601,500	\$623,500	1,617	1,851	2,085	\$325
Banister Street	Standard Pacific	1.98	Townhomes	24	0	24	24	24							
Tarleton	D. R. Horton	9.84	Single Family Detached	107	5	102	107	107							
Arborage	Richmond American	12.17	Single Family Detached	104	3	101	104	104							
Walden Park	William Lyon Homes	15.69	Single Family Detached	109	4	105	109	109							
Clairborne	Pulte Homes	15.48	Single Family Detached	75	3	72	75	75							
Mosaic	K. Hovnanian	17.63	Single Family Detached	89	4	85	89	89							
Evergreen	Pardee Homes	18.00	Single Family Detached	77	3	74	77	77							
Sedona	Shea Homes	19.98	Single Family Detached	79	3	76	79	79							
Totals/Averages		147.69		1,259	45	1,214	1,259	1,242	\$539,750	\$578,250	\$616,750	1,617	1,770	1,923	\$326

COMMUNITY FACILITIES DISTRICT NO. 2004-1 LADERA RANCH PHASE VI

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

(Definition of Absorption = Built and Occupied)

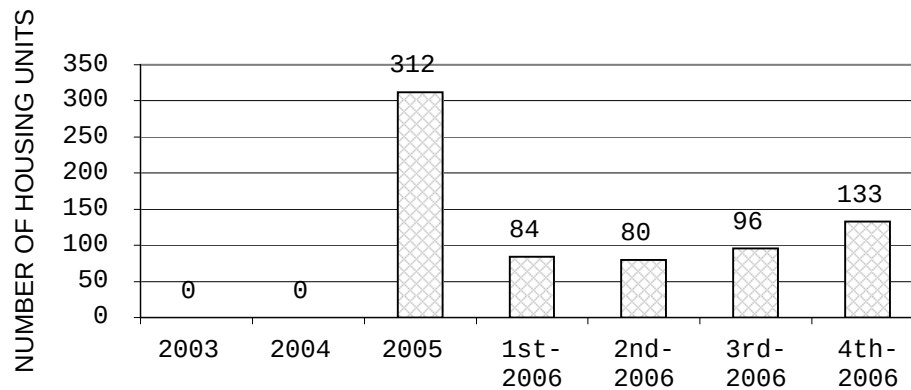
DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY



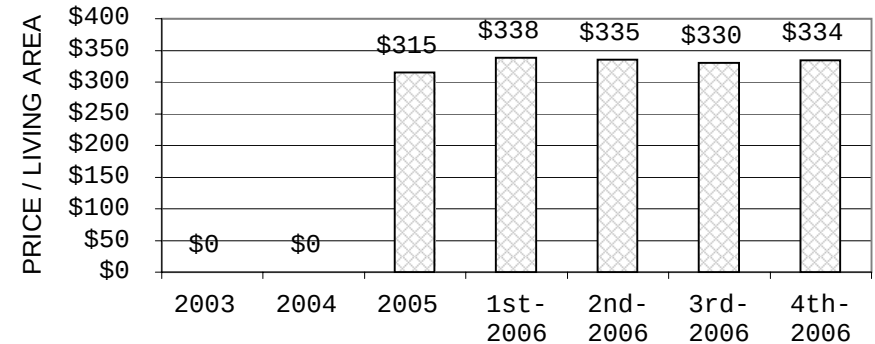
DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY

**NO PROPERTY DESIGNATED FOR
COMMERCIAL-INDUSTRIAL DEVELOPMENT
WITHIN THIS DISTRICT**

ABSORPTION OF RESIDENTIAL UNITS



HOUSING PRICE PATTERNS Value Ratio: Price/Living Area



DEVELOPMENT STATUS AND CHARACTERISTICS OF CFD NO. 2004-1 (LADERA RANCH PHASE VI)
(DECEMBER 31, 2006)

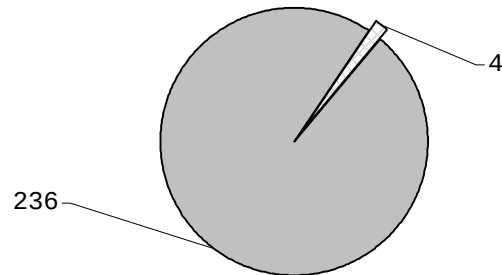
Development	Merchant	Acres	Product	Units	Building Permits			Escrows	Sales Prices			Living Area			Value
Project	Builder		Type	Planned	Models	Homes	Total	Closed	Lower	Average	Upper	Lower	Average	Upper	Ratio
Castellina	Centex Homes	12.3	Attached	82	7	75	82	80	\$735,990	\$760,990	\$785,990	2,075	2,505	2,934	\$304
Segovia	Pardee	15.2	Detached	65	3	45	48	22	\$980,000	\$1,015,000	\$1,050,000	3,166	3,310	3,454	\$307
Amarante I & II	Lyon Homes	21.0	Detached	71	3	68	71	68	\$971,990	\$1,055,995	\$1,140,000	3,226	3,522	3,817	\$300
Montanez	Centex Homes	16.6	Detached	59	3	49	52	42	\$1,067,000	\$1,122,500	\$1,178,000	3,292	3,569	3,846	\$315
Meriden	Warmington	19.8	Detached	67	3	64	67	65	\$1,120,000	\$1,186,500	\$1,253,000	3,568	3,813	4,057	\$311
Bellataire I & II	Lyon Homes	22.7	Detached	75	3	72	75	70	\$1,160,000	\$1,210,000	\$1,260,000	3,810	3,980	4,150	\$304
Arboledo	Warmington Homes	26.2	Detached	62	3	57	60	25	\$1,250,000	\$1,400,000	\$1,550,000	3,600	3,900	4,200	\$359
Las Piedras	Standard Pacific	11.7	Detached	35	2	33	35	33	\$1,200,000	\$1,331,000	\$1,462,000	2,781	2,981	3,181	\$446
Sherborne	Shea Homes	14.7	Detached	54	3	51	54	54							
Alisal	Standard Pacific	14.3	Detached	48	4	44	48	48							
Capistrano	K. Hovnanian	12.0	Detached	35	3	30	33	12	\$1,300,000	\$1,475,000	\$1,650,000	3,999	4,350	4,700	\$339
San Donado	Laing	5.6	Detached	23	1	22	23	23							
Encantada	Pardee	15.7	Detached	37	2	22	24	10	\$1,485,000	\$1,617,500	\$1,750,000	4,350	4,625	4,900	\$350
Skye Isle	K. Hovnanian	21.9	Detached	61	3	56	59	50	\$1,559,419	\$1,801,705	\$2,043,990	4,568	5,227	5,886	\$345
DMB- Ladera	Custom Lots	76.5	Custom Lots	232	N/A	N/A	N/A	103	\$675,000	\$1,207,500	\$1,740,000	N/A	N/A	N/A	N/A
Totals/Averages		306.2		1,006	43	688	731	705	\$1,125,367	\$1,265,307	\$1,405,248	3,494	3,798	4,102	\$334

ASSESSMENT DISTRICT NO. 01-1 NEWPORT COAST CONVERSION NO 1

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

(Definition of Absorption = Built and Occupied)

DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY

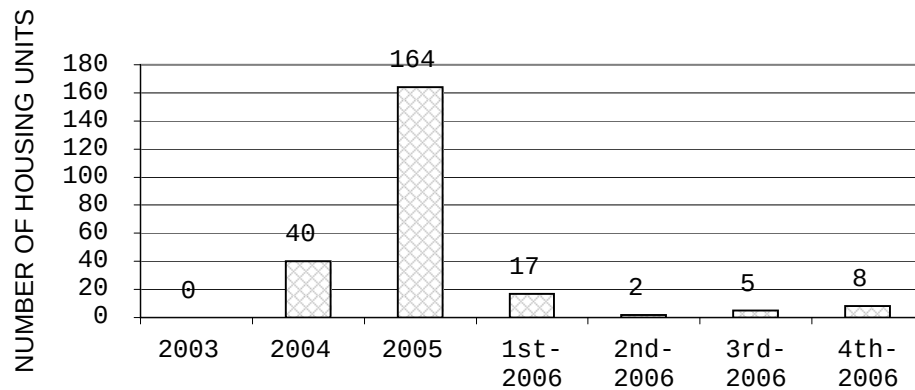


■ Sold: December 31, 2006
□ Future: January 1, 2007+

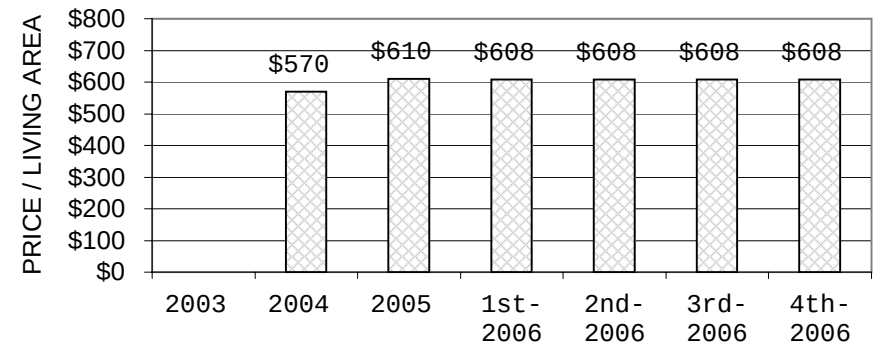
DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY

**NO PROPERTY DESIGNATED FOR
COMMERCIAL-INDUSTRIAL DEVELOPMENT
WITHIN THIS DISTRICT**

ABSORPTION OF RESIDENTIAL UNITS



HOUSING PRICE PATTERNS Value Ratio: Price/Living Area



DEVELOPMENT STATUS AND CHARACTERISTICS OF AD NO. 01-1 (NEWPORT COAST PHASE IV CONVERSION 01)
CURRENTLY ACTIVE PROJECTS
(DECEMBER 31, 2006)

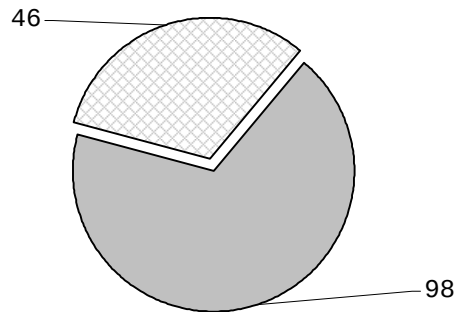
Development	Merchant	Product	Units	Escrows	Sales Prices			Living Area			Value
Project	Builder	Type	Planned	Closed	Lower	Average	Upper	Lower	Average	Upper	Ratio
Belcara	Taylor Woodrow Homes	Detached	107	107	\$1,408,445	\$1,659,398	\$1,910,350	2,475	2,777	3,079	\$598
Pienza	Lennar Homes	Detached	38	38	\$1,530,000	\$1,665,000	\$1,800,000	2,613	3,085	3,557	\$540
Costa Azul	Shea Homes	Detached	37	33	\$2,400,000	\$2,568,000	\$2,736,000	3,627	4,258	4,889	\$603
Cypress	Taylor Woodrow Homes	Detached	33	33	\$2,331,165	\$2,360,450	\$2,389,735	2,918	3,452	3,985	\$684
Sub-Totals/Averages			215	211	\$1,917,403	\$2,063,212	\$2,209,021	2,908	3,393	3,878	\$608
Irvine Company	N/A	Custom Lots	25	25	\$3,750,000	\$4,875,000	\$6,000,000	N/A	N/A	N/A	N/A
Totals/Averages			240	236	\$2,283,922	\$2,625,570	\$2,967,217				

ASSESSMENT DISTRICT NO. 01-1 GROUP TWO NEWPORT COAST CONVERSION

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

(Definition of Absorption = Built and Occupied)

DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY

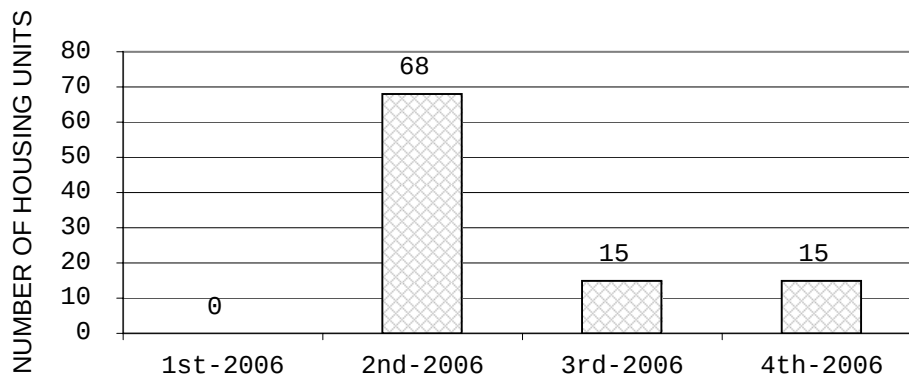


■ Sold: December 31, 2006
▨ Future: January 1, 2007+

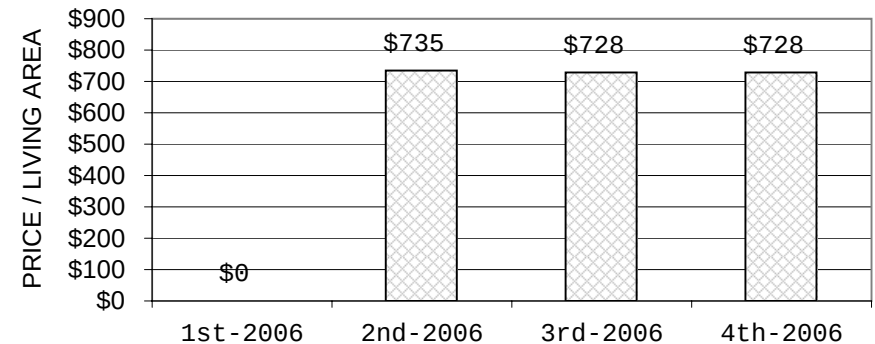
DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY

**NO PROPERTY DESIGNATED FOR
COMMERCIAL-INDUSTRIAL DEVELOPMENT
WITHIN THIS DISTRICT**

ABSORPTION OF RESIDENTIAL UNITS



HOUSING PRICE PATTERNS Value Ratio: Price/Living Area



DEVELOPMENT STATUS AND CHARACTERISTICS OF AD NO. 01-1 GROUP TWO (NEWPORT COAST PHASE IV CONVERSION)
CURRENTLY ACTIVE PROJECTS
(DECEMBER 31, 2006)

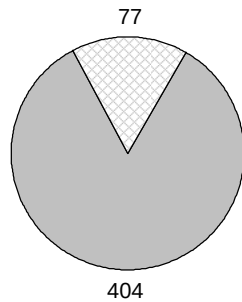
Development	Merchant	Product	Units	Escrows	Sales Prices			Living Area			Value
Project	Builder	Type	Planned	Closed	Lower	Average	Upper	Lower	Average	Upper	Ratio
Nautilus III	Taylor Woodrow Homes	Detached	20	7	\$3,200,000	\$3,269,000	\$3,338,000	3,182	3,642	4,102	\$898
Pienza	Lennar Homes	Detached	32	32	\$1,530,000	\$1,665,000	\$1,800,000	2,613	3,085	3,557	\$540
Cypress	Taylor Woodrow Homes	Detached	35	30	\$2,193,345	\$2,478,173	\$2,763,000	2,918	3,452	3,985	\$718
Sub-Totals/Averages			87	69	\$2,307,782	\$2,470,724	\$2,633,667	2,904	3,393	3,881	\$728
Irvine Company	N/A	Custom Lots	57	29	\$2,300,000	\$4,900,000	\$7,500,000	N/A	N/A	N/A	N/A
Totals/Averages			144	98	\$2,305,836	\$3,078,043	\$3,850,250				

COMMUNITY FACILITIES DISTRICT NO. 88-1 ALISO VIEJO

OVERVIEW OF DEVELOPMENT STATUS AND ABSORPTION

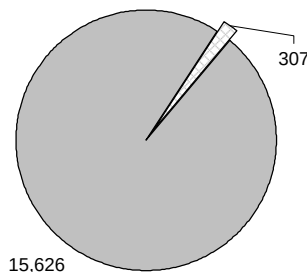
(Definition of Absorption = Built and Occupied)

DEVELOPMENT STATUS OF COMMERCIAL-INDUSTRIAL PROPERTY



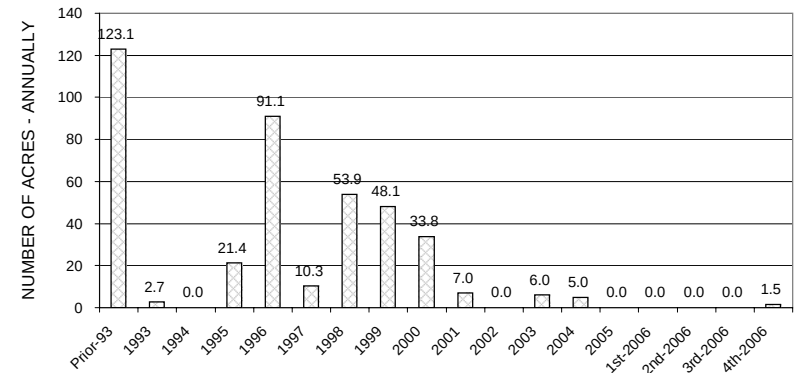
☒ Sold: December 31, 2006
☐ Future: January 1, 2007+

DEVELOPMENT STATUS OF RESIDENTIAL PROPERTY

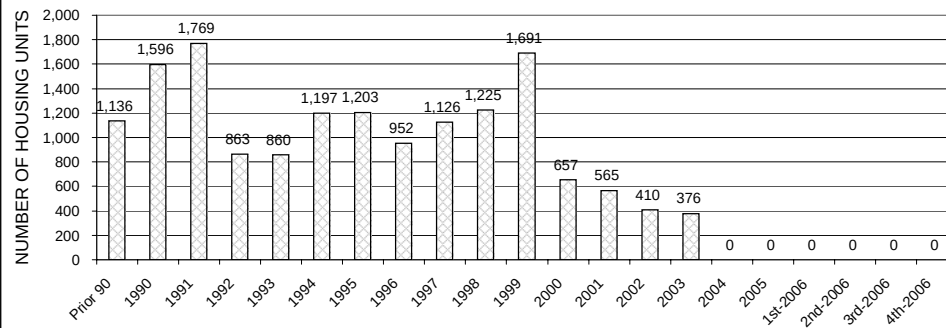


☒ Sold: December 31, 2006
☐ Future: January 1, 2007+

ABSORPTION OF COMMERCIAL-INDUSTRIAL



ABSORPTION OF RESIDENTIAL UNITS



HOUSING PRICE PATTERNS

Value Ratio: Price/Living Area

