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ForeclosuresMass Market Analysis Report February, 2007



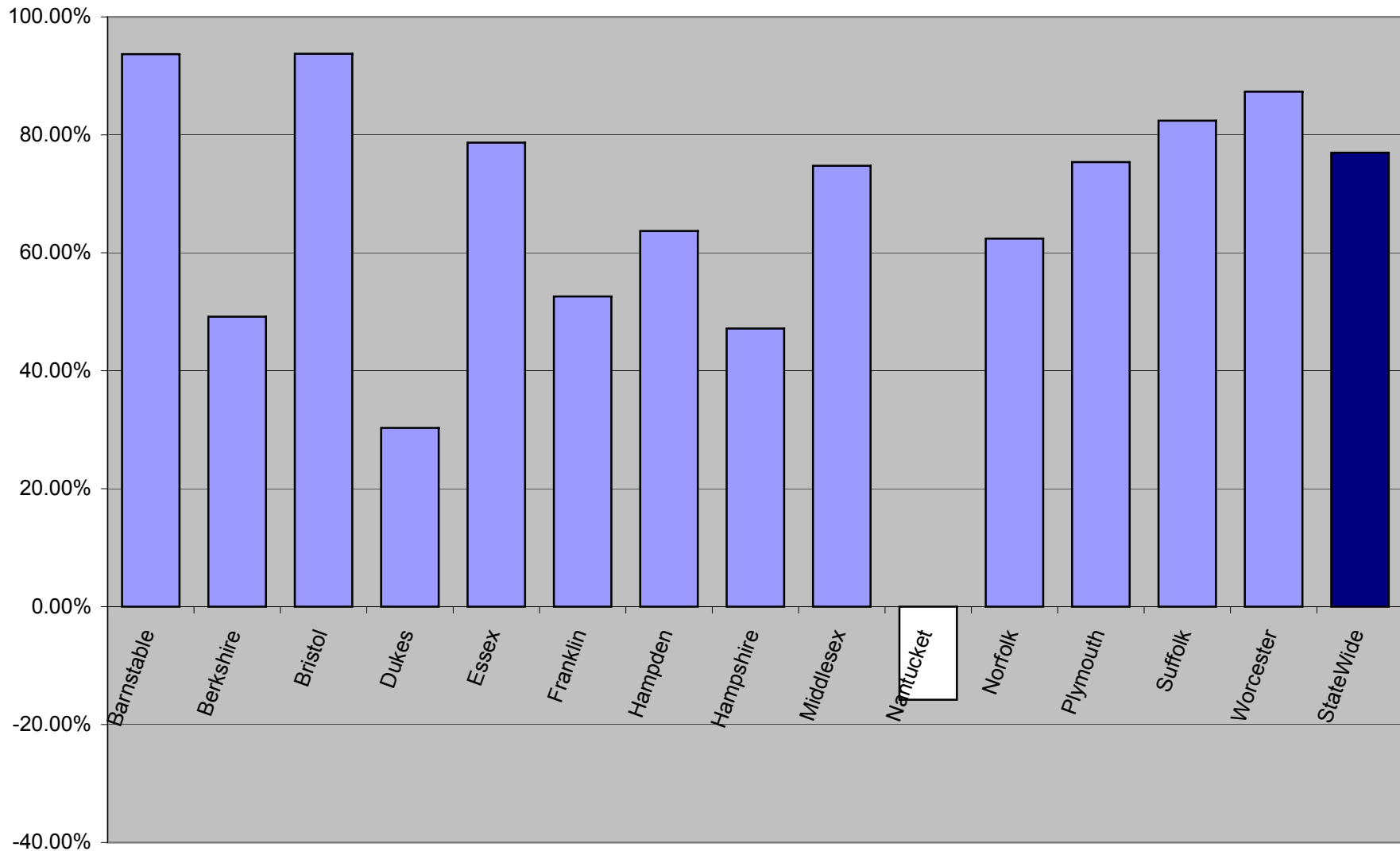
| Foreclosures by Year | | | | | |
|----------------------|--------------|--------------|---------------|---------------|--------------|
| County | 2003 | 2004 | 2005 | 2006 | 2007ytd* |
| Barnstable | 383 | 331 | 488 | 934 | 104 |
| Berkshire | 187 | 148 | 182 | 256 | 28 |
| Bristol | 675 | 697 | 1,001 | 1,869 | 208 |
| Dukes | 27 | 31 | 33 | 44 | 2 |
| Essex | 890 | 926 | 1,367 | 2,358 | 291 |
| Franklin | 117 | 127 | 128 | 214 | 9 |
| Hampden | 1,093 | 1,099 | 1,214 | 1,897 | 204 |
| Hampshire | 141 | 140 | 157 | 219 | 31 |
| Middlesex | 1,375 | 1,408 | 1,746 | 2,906 | 339 |
| Nantucket | 24 | 15 | 15 | 19 | 1 |
| Norfolk | 653 | 701 | 956 | 1,424 | 169 |
| Plymouth | 933 | 966 | 1,349 | 2,273 | 225 |
| Suffolk | 703 | 801 | 1,158 | 2,087 | 237 |
| Worcester | 1,171 | 1,301 | 1,699 | 2,987 | 359 |
| StateWide | 8,372 | 8,691 | 11,493 | 19,487 | 2,207 |

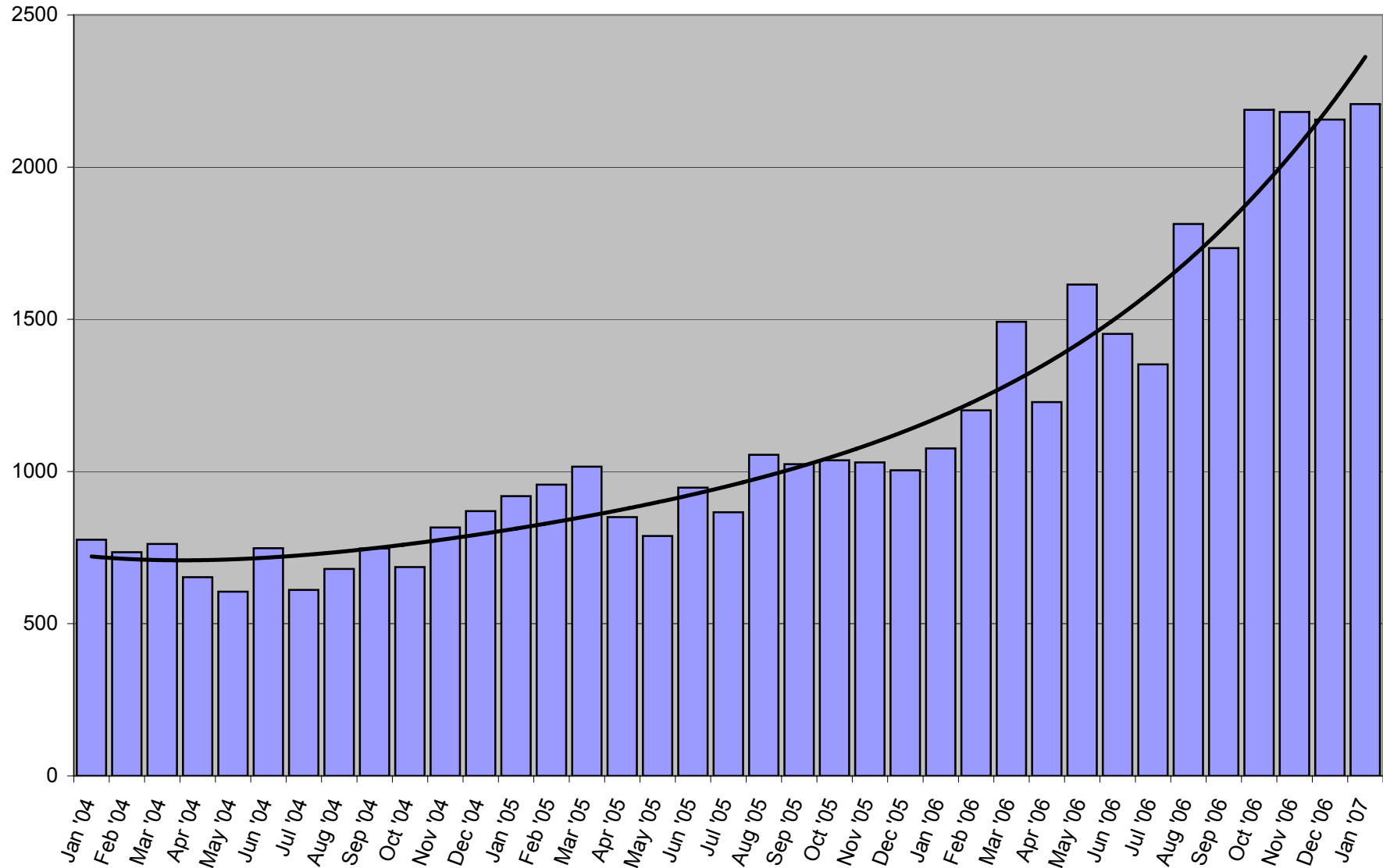
| Foreclosures Preceding 12 Months | | | |
|--|---------------|---------------|---------------|
| <i>February 1 of previous year to January 31</i> | | | |
| County | 2006 | 2007 | % Change |
| Barnstable | 506 | 980 | 93.68% ◀2 |
| Berkshire | 181 | 270 | 49.17% |
| Bristol | 1,023 | 1,982 | 93.74% ◀1 |
| Dukes | 33 | 43 | 30.30% |
| Essex | 1,403 | 2,507 | 78.69% |
| Franklin | 135 | 206 | 52.59% |
| Hampden | 1,215 | 1,989 | 63.70% |
| Hampshire | 159 | 234 | 47.17% |
| Middlesex | 1,763 | 3,081 | 74.76% |
| Nantucket | 19 | 16 | -15.79% |
| Norfolk | 936 | 1,520 | 62.39% |
| Plymouth | 1,361 | 2,387 | 75.39% |
| Suffolk | 1,211 | 2,209 | 82.41% |
| Worcester | 1,705 | 3,194 | 87.33% ◀3 |
| StateWide | 11,650 | 20,618 | 76.98% |

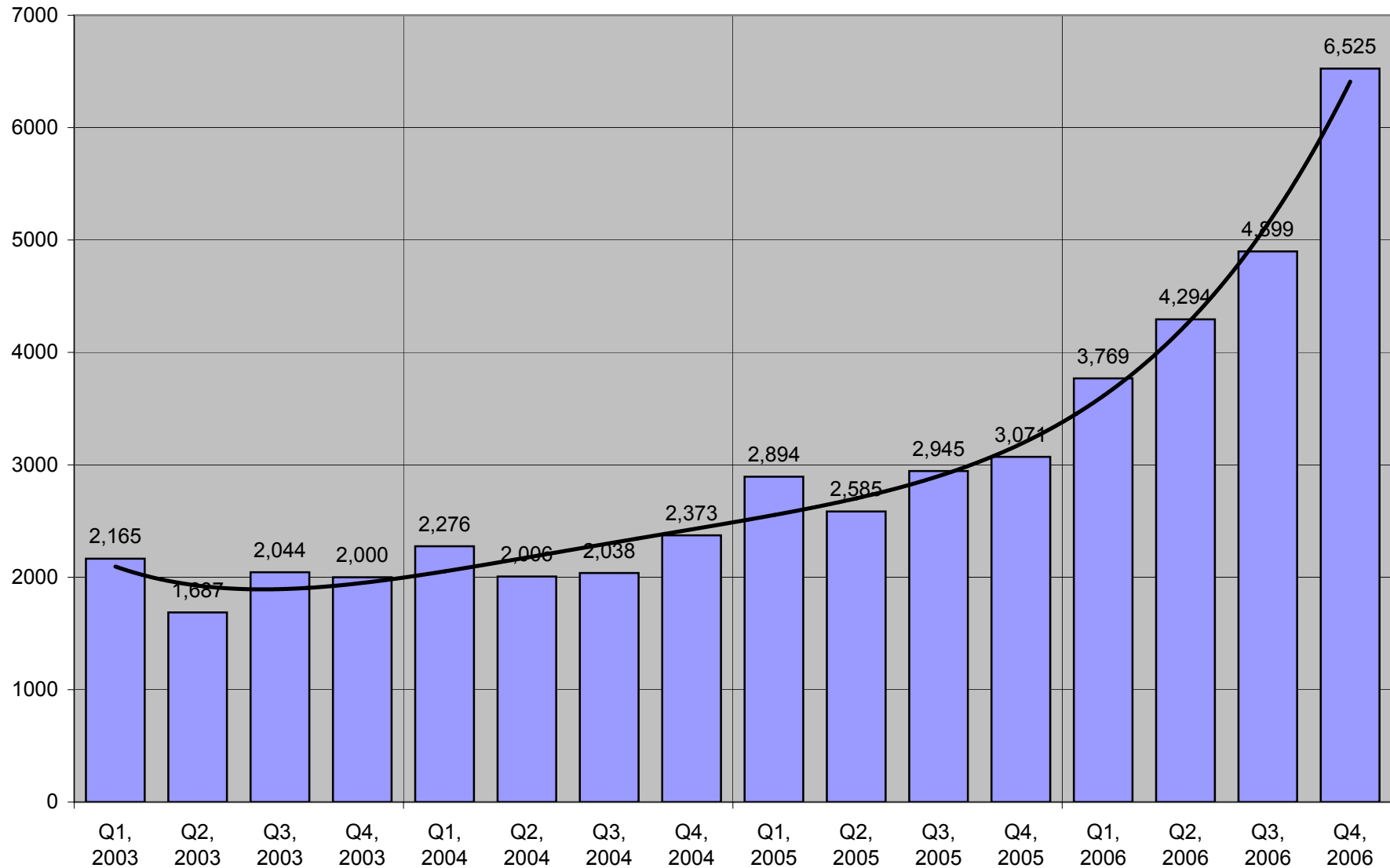
* January 1 through January 31, 2007

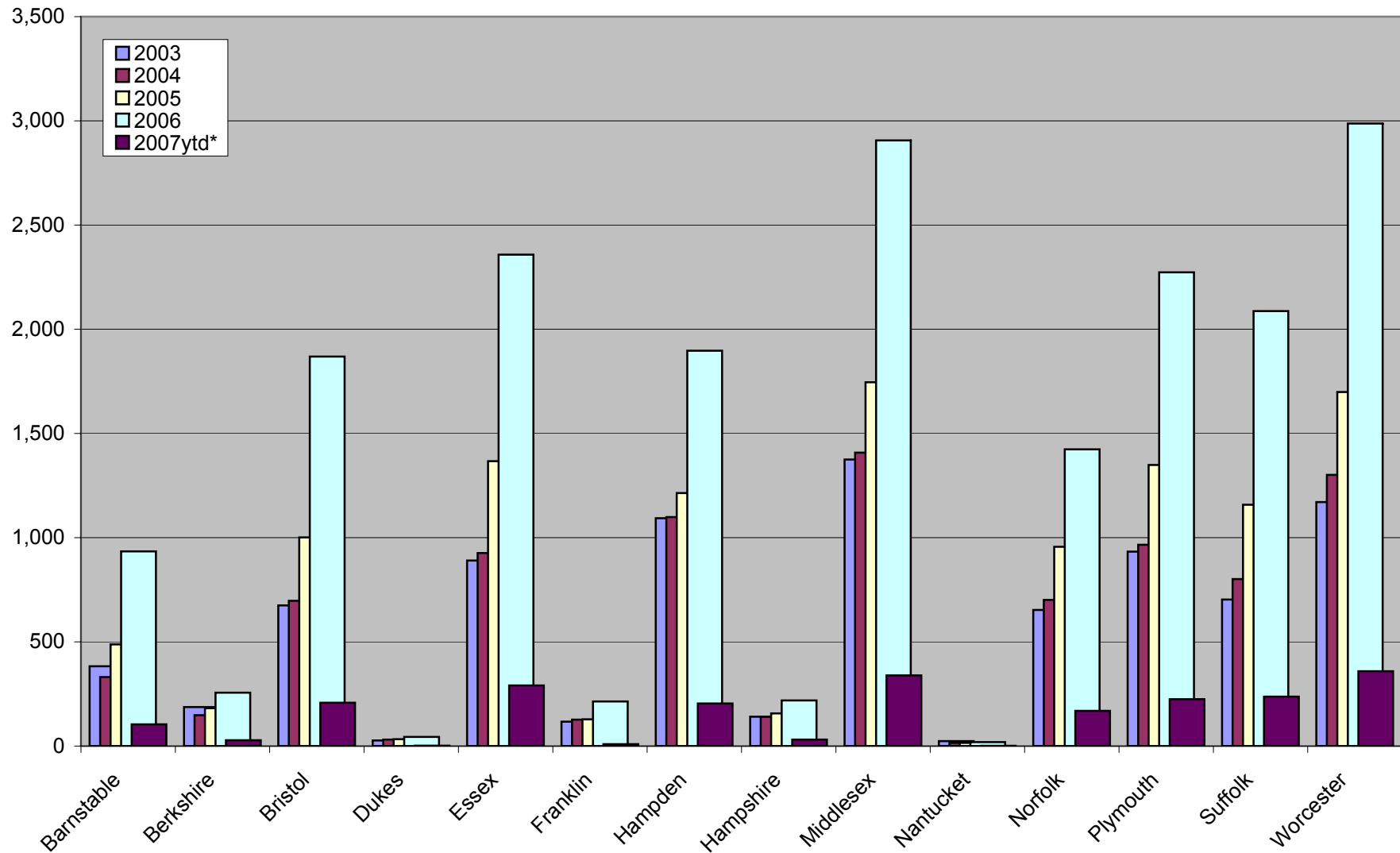


**Percent Change in Number of Foreclosures Started
(Feb 1, 2005 to Jan 31, 2006) compared to (Feb 1, 2006 to Jan 31, 2007)**



Foreclosures Started in Massachusetts by Month


Foreclosures Started in Massachusetts by Quarter


Foreclosures Started, 2004-2007


2003 - 2007 Massachusetts Foreclosure Report

| Foreclosures per Month | | | | | | | | | | | | | | | | |
|------------------------|---------|---------|---------|-------|-------|----------|---------|---------|-----------|----------|---------|----------|---------|-------|-----------|--|
| Month | Barnst. | Berksh. | Bristol | Dukes | Essex | Franklin | Hampden | Hampsh. | Middlesex | Nantuck. | Norfolk | Plymouth | Suffolk | Worc. | StateWide | |
| Jan, 2004 | 26 | 11 | 58 | 5 | 95 | 8 | 115 | 12 | 119 | 2 | 44 | 79 | 70 | 132 | 776 | |
| Feb, 2004 | 33 | 21 | 48 | 3 | 82 | 11 | 99 | 10 | 112 | 2 | 70 | 76 | 59 | 109 | 735 | |
| Mar, 2004 | 31 | 22 | 69 | 1 | 63 | 18 | 107 | 14 | 114 | | 69 | 80 | 58 | 116 | 762 | |
| Apr, 2004 | 27 | 14 | 56 | 2 | 73 | 7 | 80 | 18 | 110 | 2 | 46 | 77 | 58 | 83 | 653 | |
| May, 2004 | 23 | 12 | 56 | | 54 | 9 | 66 | 9 | 105 | 1 | 51 | 67 | 63 | 89 | 605 | |
| Jun, 2004 | 35 | 7 | 58 | 2 | 96 | 15 | 85 | 6 | 125 | 2 | 62 | 69 | 74 | 112 | 748 | |
| Jul, 2004 | 23 | 11 | 50 | 1 | 72 | 6 | 60 | 13 | 102 | 1 | 48 | 82 | 60 | 82 | 611 | |
| Aug, 2004 | 32 | 8 | 60 | 5 | 65 | 4 | 89 | 15 | 99 | 1 | 53 | 88 | 61 | 100 | 680 | |
| Sep, 2004 | 23 | 6 | 48 | 5 | 69 | 21 | 111 | 9 | 130 | | 54 | 93 | 79 | 99 | 747 | |
| Oct, 2004 | 23 | 11 | 62 | 1 | 70 | 6 | 95 | 7 | 108 | | 64 | 69 | 65 | 105 | 686 | |
| Nov, 2004 | 28 | 8 | 57 | 1 | 99 | 13 | 98 | 16 | 130 | 2 | 68 | 84 | 67 | 145 | 816 | |
| Dec, 2004 | 27 | 17 | 75 | 5 | 88 | 9 | 94 | 11 | 154 | 2 | 72 | 102 | 86 | 128 | 870 | |
| Jan, 2005 | 40 | 15 | 73 | 3 | 106 | 10 | 111 | 14 | 147 | | 93 | 99 | 62 | 146 | 919 | |
| Feb, 2005 | 37 | 12 | 82 | 2 | 104 | 15 | 121 | 20 | 163 | 1 | 62 | 118 | 102 | 118 | 957 | |
| Mar, 2005 | 35 | 16 | 92 | 6 | 113 | 5 | 109 | 16 | 158 | 2 | 93 | 122 | 104 | 145 | 1016 | |
| Apr, 2005 | 37 | 16 | 66 | | 117 | 8 | 77 | 14 | 142 | 3 | 66 | 83 | 99 | 122 | 850 | |
| May, 2005 | 32 | 16 | 64 | 1 | 95 | 14 | 79 | 11 | 127 | 1 | 69 | 92 | 71 | 116 | 788 | |
| Jun, 2005 | 39 | 9 | 80 | 5 | 112 | 14 | 98 | 18 | 139 | 4 | 77 | 112 | 92 | 148 | 947 | |
| Jul, 2005 | 51 | 14 | 82 | 1 | 108 | 9 | 84 | 5 | 142 | | 72 | 82 | 84 | 132 | 866 | |
| Aug, 2005 | 45 | 21 | 80 | 2 | 121 | 11 | 112 | 14 | 153 | | 87 | 137 | 116 | 156 | 1055 | |
| Sep, 2005 | 31 | 16 | 99 | 5 | 124 | 13 | 103 | 10 | 157 | 1 | 79 | 127 | 105 | 154 | 1024 | |
| Oct, 2005 | 35 | 14 | 90 | 2 | 109 | 16 | 109 | 13 | 145 | | 90 | 147 | 107 | 160 | 1037 | |
| Nov, 2005 | 52 | 18 | 112 | 3 | 139 | 6 | 115 | 13 | 131 | 2 | 74 | 109 | 100 | 156 | 1030 | |
| Dec, 2005 | 54 | 15 | 81 | 3 | 119 | 7 | 96 | 9 | 142 | 1 | 94 | 121 | 116 | 146 | 1004 | |
| Jan, 2006 | 58 | 14 | 95 | 3 | 142 | 17 | 112 | 16 | 164 | 4 | 73 | 111 | 115 | 152 | 1076 | |
| Feb, 2006 | 58 | 20 | 115 | | 149 | 9 | 117 | 9 | 213 | | 78 | 149 | 120 | 164 | 1201 | |
| Mar, 2006 | 70 | 17 | 156 | 7 | 167 | 16 | 141 | 16 | 209 | 3 | 106 | 163 | 177 | 244 | 1492 | |
| Apr, 2006 | 58 | 19 | 121 | 1 | 140 | 15 | 123 | 12 | 196 | 1 | 100 | 141 | 132 | 169 | 1228 | |
| May, 2006 | 96 | 18 | 143 | | 206 | 22 | 153 | 19 | 241 | 2 | 124 | 172 | 171 | 247 | 1614 | |
| Jun, 2006 | 61 | 17 | 150 | 3 | 159 | 19 | 139 | 21 | 200 | | 126 | 190 | 138 | 229 | 1452 | |
| Jul, 2006 | 75 | 16 | 143 | 6 | 137 | 19 | 130 | 13 | 188 | | 104 | 166 | 137 | 218 | 1352 | |
| Aug, 2006 | 80 | 22 | 166 | 4 | 224 | 19 | 191 | 22 | 268 | 1 | 144 | 223 | 191 | 258 | 1813 | |
| Sep, 2006 | 87 | 25 | 169 | 7 | 227 | 16 | 145 | 21 | 252 | 1 | 114 | 201 | 185 | 284 | 1734 | |
| Oct, 2006 | 89 | 28 | 199 | 4 | 276 | 22 | 201 | 21 | 330 | 4 | 163 | 264 | 251 | 336 | 2188 | |
| Nov, 2006 | 96 | 18 | 208 | 3 | 279 | 20 | 223 | 25 | 305 | 2 | 148 | 253 | 252 | 349 | 2181 | |
| Dec, 2006 | 106 | 42 | 204 | 6 | 252 | 20 | 222 | 24 | 340 | 1 | 144 | 240 | 218 | 337 | 2156 | |
| Jan, 2007 | 104 | 28 | 208 | 2 | 291 | 9 | 204 | 31 | 339 | 1 | 169 | 225 | 237 | 359 | 2207 | |

2003 - 2007 Massachusetts Foreclosure Report

| Month-Month Percentage Change | | | | | | | | | | | | | | | | |
|-------------------------------|---------|---------|---------|----------|---------|----------|---------|---------|-----------|----------|---------|----------|---------|---------|-----------|--|
| Month | Barnst. | Berksh. | Bristol | Dukes | Essex | Franklin | Hampden | Hampsh. | Middlesex | Nantuck. | Norfolk | Plymouth | Suffolk | Worc. | StateWide | |
| Jan, 2004 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| Feb, 2004 | 26.92% | 90.91% | -17.24% | -40.00% | -13.68% | 37.50% | -13.91% | -16.67% | -5.88% | 0.00% | 59.09% | -3.80% | -15.71% | -17.42% | -5.28% | |
| Mar, 2004 | -6.06% | 4.76% | 43.75% | -66.67% | -23.17% | 63.64% | 8.08% | 40.00% | 1.79% | -100.00% | -1.43% | 5.26% | -1.69% | 6.42% | 3.67% | |
| Apr, 2004 | -12.90% | -36.36% | -18.84% | 100.00% | 15.87% | -61.11% | -25.23% | 28.57% | -3.51% | | -33.33% | -3.75% | 0.00% | -28.45% | -14.30% | |
| May, 2004 | -14.81% | -14.29% | 0.00% | -100.00% | -26.03% | 28.57% | -17.50% | -50.00% | -4.55% | -50.00% | 10.87% | -12.99% | 8.62% | 7.23% | -7.35% | |
| Jun, 2004 | 52.17% | -41.67% | 3.57% | | 77.78% | 66.67% | 28.79% | -33.33% | 19.05% | 100.00% | 21.57% | 2.99% | 17.46% | 25.84% | 23.64% | |
| Jul, 2004 | -34.29% | 57.14% | -13.79% | -50.00% | -25.00% | -60.00% | -29.41% | 116.67% | -18.40% | -50.00% | -22.58% | 18.84% | -18.92% | -26.79% | -18.32% | |
| Aug, 2004 | 39.13% | -27.27% | 20.00% | 400.00% | -9.72% | -33.33% | 48.33% | 15.38% | -2.94% | 0.00% | 10.42% | 7.32% | 1.67% | 21.95% | 11.29% | |
| Sep, 2004 | -28.13% | -25.00% | -20.00% | 0.00% | 6.15% | 425.00% | 24.72% | -40.00% | 31.31% | -100.00% | 1.89% | 5.68% | 29.51% | -1.00% | 9.85% | |
| Oct, 2004 | 0.00% | 83.33% | 29.17% | -80.00% | 1.45% | -71.43% | -14.41% | -22.22% | -16.92% | | 18.52% | -25.81% | -17.72% | 6.06% | -8.17% | |
| Nov, 2004 | 21.74% | -27.27% | -8.06% | 0.00% | 41.43% | 116.67% | 3.16% | 128.57% | 20.37% | | 6.25% | 21.74% | 3.08% | 38.10% | 18.95% | |
| Dec, 2004 | -3.57% | 112.50% | 31.58% | 400.00% | -11.11% | -30.77% | -4.08% | -31.25% | 18.46% | 0.00% | 5.88% | 21.43% | 28.36% | -11.72% | 6.62% | |
| Jan, 2005 | 48.15% | -11.76% | -2.67% | -40.00% | 20.45% | 11.11% | 18.09% | 27.27% | -4.55% | -100.00% | 29.17% | -2.94% | -27.91% | 14.06% | 5.63% | |
| Feb, 2005 | -7.50% | -20.00% | 12.33% | -33.33% | -1.89% | 50.00% | 9.01% | 42.86% | 10.88% | | -33.33% | 19.19% | 64.52% | -19.18% | 4.13% | |
| Mar, 2005 | -5.41% | 33.33% | 12.20% | 200.00% | 8.65% | -66.67% | -9.92% | -20.00% | -3.07% | 100.00% | 50.00% | 3.39% | 1.96% | 22.88% | 6.17% | |
| Apr, 2005 | 5.71% | 0.00% | -28.26% | -100.00% | 3.54% | 60.00% | -29.36% | -12.50% | -10.13% | 50.00% | -29.03% | -31.97% | -4.81% | -15.86% | -16.34% | |
| May, 2005 | -13.51% | 0.00% | -3.03% | | -18.80% | 75.00% | 2.60% | -21.43% | -10.56% | -66.67% | 4.55% | 10.84% | -28.28% | -4.92% | -7.29% | |
| Jun, 2005 | 21.88% | -43.75% | 25.00% | 400.00% | 17.89% | 0.00% | 24.05% | 63.64% | 9.45% | 300.00% | 11.59% | 21.74% | 29.58% | 27.59% | 20.18% | |
| Jul, 2005 | 30.77% | 55.56% | 2.50% | -80.00% | -3.57% | -35.71% | -14.29% | -72.22% | 2.16% | -100.00% | -6.49% | -26.79% | -8.70% | -10.81% | -8.55% | |
| Aug, 2005 | -11.76% | 50.00% | -2.44% | 100.00% | 12.04% | 22.22% | 33.33% | 180.00% | 7.75% | | 20.83% | 67.07% | 38.10% | 18.18% | 21.82% | |
| Sep, 2005 | -31.11% | -23.81% | 23.75% | 150.00% | 2.48% | 18.18% | -8.04% | -28.57% | 2.61% | | -9.20% | -7.30% | -9.48% | -1.28% | -2.94% | |
| Oct, 2005 | 12.90% | -12.50% | -9.09% | -60.00% | -12.10% | 23.08% | 5.83% | 30.00% | -7.64% | -100.00% | 13.92% | 15.75% | 1.90% | 3.90% | 1.27% | |
| Nov, 2005 | 48.57% | 28.57% | 24.44% | 50.00% | 27.52% | -62.50% | 5.50% | 0.00% | -9.66% | | -17.78% | -25.85% | -6.54% | -2.50% | -0.68% | |
| Dec, 2005 | 3.85% | -16.67% | -27.68% | 0.00% | -14.39% | 16.67% | -16.52% | -30.77% | 8.40% | -50.00% | 27.03% | 11.01% | 16.00% | -6.41% | -2.52% | |
| Jan, 2006 | 7.41% | -6.67% | 17.28% | 0.00% | 19.33% | 142.86% | 16.67% | 77.78% | 15.49% | 300.00% | -22.34% | -8.26% | -0.86% | 4.11% | 7.17% | |
| Feb, 2006 | 0.00% | 42.86% | 21.05% | -100.00% | 4.93% | -47.06% | 4.46% | -43.75% | 29.88% | -100.00% | 6.85% | 34.23% | 4.35% | 7.89% | 11.62% | |
| Mar, 2006 | 20.69% | -15.00% | 35.65% | | 12.08% | 77.78% | 20.51% | 77.78% | -1.88% | | 35.90% | 9.40% | 47.50% | 48.78% | 24.23% | |
| Apr, 2006 | -17.14% | 11.76% | -22.44% | -85.71% | -16.17% | -6.25% | -12.77% | -25.00% | -6.22% | -66.67% | -5.66% | -13.50% | -25.42% | -30.74% | -17.69% | |
| May, 2006 | 65.52% | -5.26% | 18.18% | -100.00% | 47.14% | 46.67% | 24.39% | 58.33% | 22.96% | 100.00% | 24.00% | 21.99% | 29.55% | 46.15% | 31.43% | |
| Jun, 2006 | -36.46% | -5.56% | 4.90% | | -22.82% | -13.64% | -9.15% | 10.53% | -17.01% | -100.00% | 1.61% | 10.47% | -19.30% | -7.29% | -10.04% | |
| Jul, 2006 | 22.95% | -5.88% | -4.67% | 100.00% | -13.84% | 0.00% | -6.47% | -38.10% | -6.00% | | -17.46% | -12.63% | -0.72% | -4.80% | -6.89% | |
| Aug, 2006 | 6.67% | 37.50% | 16.08% | -33.33% | 63.50% | 0.00% | 46.92% | 69.23% | 42.55% | | 38.46% | 34.34% | 39.42% | 18.35% | 34.10% | |
| Sep, 2006 | 8.75% | 13.64% | 1.81% | 75.00% | 1.34% | -15.79% | -24.08% | -4.55% | -5.97% | 0.00% | -20.83% | -9.87% | -3.14% | 10.08% | -4.36% | |
| Oct, 2006 | 2.30% | 12.00% | 17.75% | -42.86% | 21.59% | 37.50% | 38.62% | 0.00% | 30.95% | 300.00% | 42.98% | 31.34% | 35.68% | 18.31% | 26.18% | |
| Nov, 2006 | 7.87% | -35.71% | 4.52% | -25.00% | 1.09% | -9.09% | 10.95% | 19.05% | -7.58% | -50.00% | -9.20% | -4.17% | 0.40% | 3.87% | -0.32% | |
| Dec, 2006 | 10.42% | 133.33% | -1.92% | 100.00% | -9.68% | 0.00% | -0.45% | -4.00% | 11.48% | -50.00% | -2.70% | -5.14% | -13.49% | -3.44% | -1.15% | |
| Jan, 2007 | -1.89% | -33.33% | 1.96% | -66.67% | 15.48% | -55.00% | -8.11% | 29.17% | -0.29% | 0.00% | 17.36% | -6.25% | 8.72% | 6.53% | 2.37% | |

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2003 - 2007 Massachusetts Foreclosure Report

Year-Year Percentage Change, by Month

| Month | Barnst. | Berksh. | Bristol | Dukes | Essex | Franklin | Hampden | Hampsh. | Middlesex | Nantuck. | Norfolk | Plymouth | Suffolk | Worc. | StateWide |
|-------|---------|---------|---------|----------|---------|----------|---------|---------|-----------|----------|---------|----------|---------|---------|-----------|
| Jan | 79.31% | 100.00% | 118.95% | -33.33% | 104.93% | -47.06% | 82.14% | 93.75% | 106.71% | -75.00% | 131.51% | 102.70% | 106.09% | 136.18% | 105.11% |
| Feb | 56.76% | 66.67% | 40.24% | -100.00% | 43.27% | -40.00% | -3.31% | -55.00% | 30.67% | -100.00% | 25.81% | 26.27% | 17.65% | 38.98% | 25.50% |
| Mar | 100.00% | 6.25% | 69.57% | 16.67% | 47.79% | 220.00% | 29.36% | 0.00% | 32.28% | 50.00% | 13.98% | 33.61% | 70.19% | 68.28% | 46.85% |
| Apr | 56.76% | 18.75% | 83.33% | | 19.66% | 87.50% | 59.74% | -14.29% | 38.03% | -66.67% | 51.52% | 69.88% | 33.33% | 38.52% | 44.47% |
| May | 200.00% | 12.50% | 123.44% | -100.00% | 116.84% | 57.14% | 93.67% | 72.73% | 89.76% | 100.00% | 79.71% | 86.96% | 140.85% | 112.93% | 104.82% |
| Jun | 56.41% | 88.89% | 87.50% | -40.00% | 41.96% | 35.71% | 41.84% | 16.67% | 43.88% | -100.00% | 63.64% | 69.64% | 50.00% | 54.73% | 53.33% |
| Jul | 47.06% | 14.29% | 74.39% | 500.00% | 26.85% | 111.11% | 54.76% | 160.00% | 32.39% | | 44.44% | 102.44% | 63.10% | 65.15% | 56.12% |
| Aug | 77.78% | 4.76% | 107.50% | 100.00% | 85.12% | 72.73% | 70.54% | 57.14% | 75.16% | | 65.52% | 62.77% | 64.66% | 65.38% | 71.85% |
| Sep | 180.65% | 56.25% | 70.71% | 40.00% | 83.06% | 23.08% | 40.78% | 110.00% | 60.51% | 0.00% | 44.30% | 58.27% | 76.19% | 84.42% | 69.34% |
| Oct | 154.29% | 100.00% | 121.11% | 100.00% | 153.21% | 37.50% | 84.40% | 61.54% | 127.59% | | 81.11% | 79.59% | 134.58% | 110.00% | 110.99% |
| Nov | 84.62% | 0.00% | 85.71% | 0.00% | 100.72% | 233.33% | 93.91% | 92.31% | 132.82% | 0.00% | 100.00% | 132.11% | 152.00% | 123.72% | 111.75% |
| Dec | 96.30% | 180.00% | 151.85% | 100.00% | 111.76% | 185.71% | 131.25% | 166.67% | 139.44% | 0.00% | 53.19% | 98.35% | 87.93% | 130.82% | 114.74% |