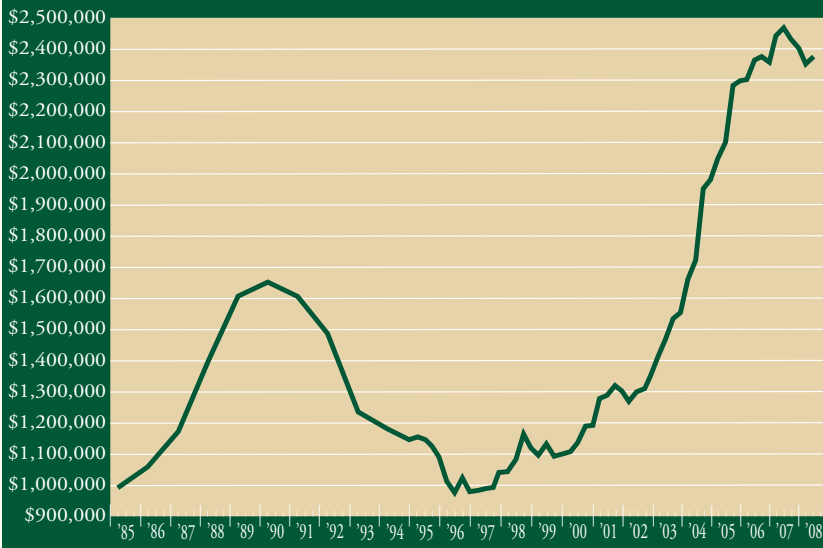




FIRST REPUBLIC Prestige Home Index™

LOS ANGELES AREA

AVERAGE HOME VALUE IN THE LOS ANGELES AREA



ABOUT THE INDEX

The First Republic Prestige Home Index™ for Los Angeles is based on a portfolio representing a cross-section of homes valued at \$1 million or more in 1995 in the greater Los Angeles metropolitan area.

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 two quarters of 2008.

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. ©2008, First Republic Bank

Year	Month	Average Home Value	Prestige Home Index™	Year	Month	Average Home Value	Prestige Home Index™
1985	3/85	\$ 990,180	100.00	2001	3/01	\$1,273,777	128.64
1986	3/86	\$1,055,601	106.61		6/01	\$1,284,517	129.73
1987	3/87	\$1,171,041	118.27		9/01	\$1,314,938	132.80
1988	3/88	\$1,398,849	141.27		12/01	\$1,297,870	131.07
1989	3/89	\$1,616,067	163.21	2002	3/02	\$1,263,235	127.58
1990	3/90	\$1,648,011	166.44		6/02	\$1,294,983	130.78
1991	3/91	\$1,615,101	163.11		9/02	\$1,305,459	131.84
1992	3/92	\$1,490,028	150.48		12/02	\$1,344,792	135.81
1993	3/93	\$1,228,793	124.10	2003	3/03	\$1,405,677	141.96
1994	3/94	\$1,180,044	119.17		6/03	\$1,462,274	147.68
	12/94	\$1,144,625	115.60		9/03	\$1,528,599	154.38
1995	3/95	\$1,153,505	116.49		12/03	\$1,545,418	156.07
	6/95	\$1,146,459	115.78	2004	3/04	\$1,657,761	167.42
	9/95	\$1,125,764	113.69		6/04	\$1,718,745	173.58
	12/95	\$1,090,635	110.15		9/04	\$1,945,107	196.44
1996	3/96	\$1,008,612	101.86		12/04	\$1,973,893	199.35
	6/96	\$ 976,426	98.61	2005	3/05	\$2,041,134	206.14
	9/96	\$1,019,216	102.93		6/05	\$2,094,954	211.57
	12/96	\$ 975,068	98.47		9/05	\$2,275,695	229.83
1997	3/97	\$ 978,040	98.77		12/05	\$2,290,568	231.33
	6/97	\$ 986,838	99.66	2006	3/06	\$2,293,990	231.67
	9/97	\$ 990,559	100.04		6/06	\$2,363,204	238.66
	12/97	\$1,037,069	104.74		9/06	\$2,376,408	240.00
1998	3/98	\$1,039,544	104.99		12/06	\$2,357,704	238.11
	6/98	\$1,078,409	108.91	2007	3/07	\$2,442,706	246.69
	9/98	\$1,158,338	116.98		6/07	\$2,468,387	249.29
	12/98	\$1,115,850	112.69		9/07	\$2,433,399	245.75
1999	3/99	\$1,091,916	110.27		12/07	\$2,403,841	242.77
	6/99	\$1,127,695	113.89	2008	3/08	\$2,351,065	237.44
	9/99	\$1,089,189	110.00		6/08	\$2,375,119	239.87
	12/99	\$1,095,697	110.66				
2000	3/00	\$1,103,742	111.47				
	6/00	\$1,131,002	114.22				
	9/00	\$1,184,164	119.59				
	12/00	\$1,186,607	119.84				

FIRST REPUBLIC BANK

It's a privilege to serve you®

SAN FRANCISCO LOS ANGELES SANTA BARBARA NEWPORT BEACH SAN DIEGO PORTLAND SEATTLE LAS VEGAS BOSTON NEW YORK

111 PINE STREET, SAN FRANCISCO, CALIFORNIA 94111, TEL (415) 392-1400 OR 1-800-392-1400

A DIVISION OF MERRILL LYNCH BANK & TRUST CO., FS

MEMBER FDIC