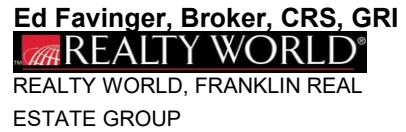


A PRO-FORMA CASH FLOW ANALYSIS



4916-18 Venuto, Sacramento, Ca

BANK OWNED/REO
 2 bed/1ba/1car&2bed/2ba/2car
 Central Heat and Air
 Near Hwy 80

List Price	\$ 289,900	
Offer Price	\$ 300,000	
Down Payment	\$ 75,000	
New Loan Amount	\$ 225,000	\$ 1,175 P/M @4.75%

	Current
Gross Scheduled Income	\$27,600
Less Vacancy Factor	\$828
Gross Operating Income	\$26,772
Less: Annual Operating Expenses	\$ 9,510
Net Operating Income	\$17,262
Annual Loan Payments	\$14,094
Pre tax cash flow (Cash on cash)	\$3,168
Equity Build Up/Princ. Pay down	\$ 3,483
Total Return	\$6,651

Rents are projected below

2bd/2ba	\$ 1,200
2bd/1ba	\$ 1,100
Total	\$ 2,300

EXPENSES

Taxes	\$ 3,750	
Pro-mgmt	\$ 1,200	1st 3 mos free
WS&G	\$ 2,100	
Landscaping	\$ 960	
Misc Maint & Repairs	\$ 500	
Insurance	\$ 1,000	
Total Expenses	\$ 9,510.00	

ANNUAL	RECAP
Rent	\$27,600
GRM	10.87
CAP	5.75%
Cash/Cash	4%
Total Return	9%

NOTE 1: THE ABOVE CASH FLOW NUMBERS ARE ESTIMATES ONLY & ALL OF THE ABOVE INFORMATION IS TO BE INDEPENDENTLY VERIFIED IN THE COURSE OF THE DUE DILIGENCE PERIOD PROVIDED FOR FOR IN THE PURCHASE CONTRACT

Note 2: Listed by Michael L. Magpayo