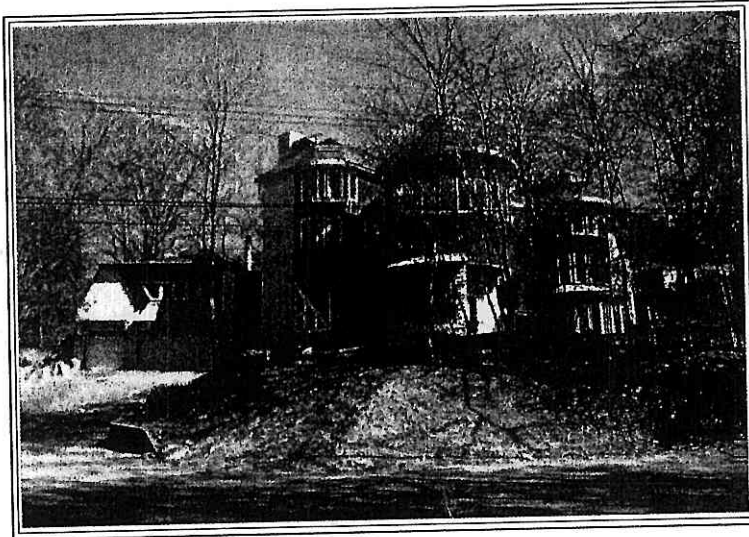


APPRAISAL OF



LOCATED AT:

170 CONRAD AVE  
NEW HAVEN, CT 06519

FOR:

ALLSTATE FUNDING  
2929 NEWPORT BLVD  
NEWPORT BEACH, CA 92663

BORROWER:

HARP

AS OF:

May 4, 2007

BY:

JUDITH MCINTYRE  
**WWW.FIRSEQUITYLLC.COM**

**FIRST EQUITY REAL ESTATE & APPRAISALS LLC.**  
PH- 203-929-4925 FX- 203-929-3474

File No. 5JM7CONRAD

ALLSTATE FUNDING  
2929 NEWPORT BLVD  
NEWPORT BEACH, CA 92663

File Number: 5JM7CONRAD

In accordance with your request, I have appraised the real property at:

170 CONRAD AVE  
NEW HAVEN, CT 06519

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.  
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of MAY 4, 2007 is:

\$1,525,000  
ONE MILLION FIVE HUNDRED TWENTY-FIVE THOUSAND DOLLARS

The attached report contains the description, analysis and supportive data for the conclusions,  
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

*Judith McIntyre*  
JUDITH MCINTYRE  
WWW.FIRSTEQUITYLLC.COM  
PH-203-929-4925 FX-203-929-3474

Uniform Residential Appraisal Report

File No. 5JM7CONRAD

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.

Property Address 170 CONRAD AVE City NEW HAVEN State CT Zip Code 06519  
 Borrower HARP Owner of Public Record HARP County NEW HAVEN

Legal Description VOLUME 5042 PAGE 175 Tax Year 2006 R.E. Taxes \$ 19,317.00  
 Assessor's Parcel # 415-1249-100 Map Reference 415-1249-100 Census Tract 1411

Neighborhood Name WESTVILLE Special Assessments \$ 0.00 PUD HOA \$ 0.00 per year per month

Occupant  Owner  Tenant  Vacant  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)

Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)

Lender/Client ALLSTATE FUNDING Address 2929 NEWPORT BLVD, NEWPORT BEACH, CA 92663  
 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). THE SUBJECT PROPERTY HAS NOT BEEN LISTED ON THE LOCAL M.L.S. IN THE PREVIOUS 12 MONTHS NOR IS IT CURRENTLY LISTED ON MLS.

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.  
 SUBJECT PROPERTY IS NOT INVOLVED IN A PURCHASE TRANSACTION.

Contract Price \$ N/A Date of Contract Is the property seller the owner of public record?  Yes  No Data Source(s)  
 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

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 checked="" type="checkbox"/> Urban <input 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	90 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%	
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	150 Low	NEW	Multi-Family	%	
Neighborhood Boundaries		PROPERTY IS BOUNDED TO THE NORTH BY RTE'S 15, 63 AND 243, EAST BY RTE 63, SOUTH BY RTE 34 AND WEST BY RTE 15.		900 High	100+	Commercial	5 %	
Neighborhood Description		SEE ATTACHED ADDENDUM.		800 Pred.	60	Other VAC	5 %	

Market Conditions (including support for the above conclusions) SEE ATTACHED ADDENDUM.

Dimensions PER DEED Area 0.36 ACRES Shape TYPICAL View TYPICAL  
 Specific Zoning Classification RS2 Zoning Description 7,500 SQ. FT. MIN. (RESIDENTIAL)  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of the 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	<input checked="" type="checkbox"/>	200 AMPS	Water	<input checked="" type="checkbox"/>	Street ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley NONE	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone C FEMA Map # 090084 0002 C FEMA Map Date 05/02/1983  
 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. SEE ATTACHED ADDENDUM.

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	C'CRETE/AVG	Floors	HW/MARBLE/GD
# of Stories	3	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	VINYLA/AVG	Walls	SHEETROCK-GD
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	2571 sq. ft.	Roof Surface	ASPHALT/AVG	Trim/Finish	WOOD-GD
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	50 %	Gutters & Downspouts	ALUMINIUM/AVG	Bath Floor	CERM TILE-GD
Design (Style)	CONTEMPORARY	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	DB HUNG/AVG	Bath Wainscot	CERM TILE-GD
Year Built	1990	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	YES/AVG	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) NEW		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	YES/AVG	<input checked="" type="checkbox"/> Driveway # of Cars	2
Attic	<input checked="" 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	ASPHALT
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel OIL		<input checked="" type="checkbox"/> Fireplace(s) # 3	<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage # of Cars	3
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport # of Cars	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input checked="" type="checkbox"/> Pool INDOOR	<input checked="" type="checkbox"/> Other SAUNA	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: 19 Rooms 6 Bedrooms 5F 6H Bath(s) 6,184 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) SEE ATTACHED ADDENDUM.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).  
 SUBJECT PROPERTY IS A NEW CONSTRUCTION, (CO HAS BEEN ISSUED) AND IS IN GOOD CONDITION FOR THE NEIGHBORHOOD. NO DEFERRED MAINTENANCE NOR REPAIRS NOTED. NO PHYSICAL OR FUNCTIONAL OBSOLESCENCE NOTED OR TAKEN.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

Uniform Residential Appraisal Report

File No. 5JM7CONRAD

There are <b>NO</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>NA</b> to \$ <b>NA</b>				
There are <b>1</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>1,725,000</b> to \$ <b>1,725,000</b>				
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
170 CONRAD AVE Address NEW HAVEN		123 EDGEHILL RD NEW HAVEN, CT 06511	131 EDGEHILL RD NEW HAVEN, CT 06511	457 HUMPHREY ST NEW HAVEN, CT
Proximity to Subject		3.37 miles ENE	3.38 miles ENE	3.18 miles E
Sale Price	\$ <b>NA</b>	\$ <b>2,000,000</b>	\$ <b>1,725,000</b>	\$ <b>900,000</b>
Sale Price/Gross Liv. Area	\$ <b>0.00</b> sq. ft.	\$ <b>291.72</b> sq. ft.	\$ <b>322.31</b> sq. ft.	\$ <b>185.76</b> sq. ft.
Data Source(s)		EXTERIOR INSPECTION.	EXTERIOR INSPECTION.	EXTERIOR INSPECTION.
Verification Source(s)		PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing Concessions	N/A	CONV MORTG NONE NOTED	CONV MORTG NONE NOTED	CONV MORTG NONE NOTED
Date of Sale/Time		10/03/2005	05/22/2006	11/28/2006
Location	URBAN/ AVG.	URBAN/ AVG.	URBAN/ AVG.	URBAN/ AVG(-). <b>20,000</b>
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	0.36 ACRES	0.93 ACRES <b>-5,000</b>	0.62 ACRES	0.28 ACRES
View	TYPICAL	TYPICAL	TYPICAL	TYPICAL
Design (Style)	CONTEMPORARY	COLONIAL	COLONIAL	COLONIAL
Quality of Construction	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Actual Age	1990	1915 <b>15,000</b>	1920 <b>14,000</b>	1880 <b>20,000</b>
Condition	GOOD	GOOD	GOOD	AVERAGE(+) <b>50,000</b>
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	19 6 5F 6H	16 7 5.0	30,000 15 5 3.5 45,000	12 4 3.0 50,000
Gross Living Area 50.00	6,184 sq. ft.	6,856 sq. ft. <b>-33,600</b>	5,352 sq. ft. 41,600	4,845 sq. ft. 67,000
Basement & Finished Rooms Below Grade	FULL/2571 SQ.FT. 1200 SQ.FT. FINIS	FULL UNFINISHED <b>36,000</b>	FULL UNFINISHED <b>36,000</b>	FULL UNFINISHED <b>36,000</b>
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	OIL FWA / YES	GAS FWA / NO <b>30,000</b>	GAS FWA / YES	GAS FWA / NO <b>30,000</b>
Energy Efficient Items	NONE NOTED	NONE NOTED	NONE NOTED	NONE NOTED
Garage/Carport	3 CAR GARAGE	3 CAR GARAGE	NONE <b>60,000</b>	NO GARAGE <b>60,000</b>
Porch/Patio/Deck	PATIO/DECK	PORCH, PATIO	PORCHES <b>10,000</b>	PORCHES <b>-10,000</b>
FIREPLACE	3 F/P	3 F/P <b>30,000</b>	2 F/P <b>20,000</b>	5 F/P <b>30,000</b>
AMENITIES	ELEVATOR, SAUNA	NONE	EXTRA KITCHEN <b>40,000</b>	NONE <b>40,000</b>
AMENITIES	INDOOR POOL	NONE <b>40,000</b>	NONE <b>40,000</b>	NONE <b>40,000</b>
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>142,400</b>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>266,600</b>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>393,000</b>
Adjusted Sale Price of Comparables		Net Adj. <b>7.1%</b> Gross Adj. <b>11.0%</b> \$ <b>2,142,400</b>	Net Adj. <b>15.5%</b> Gross Adj. <b>15.5%</b> \$ <b>1,991,600</b>	Net Adj. <b>43.7%</b> Gross Adj. <b>45.9%</b> \$ <b>1,293,000</b>

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) TOWN HALL RECORDS.

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) TOWN HALL RECORDS.

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	NONE NOTED	NONE NOTED	NONE NOTED	NONE NOTED
Price of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Data Source(s)	TOWN HALL	TOWN HALL	TOWN HALL	TOWN HALL
Effective Date of Data Source(s)	05/04/2007	05/04/2007	05/04/2007	05/04/2007

Analysis of prior sale or transfer history of the subject property and comparable sales SEE ATTACHED ADDENDUM.

Summary of Sales Comparison Approach. SEE ATTACHED ADDENDUM.

Indicated Value by Sales Comparison Approach \$ **1,525,000**  
Indicated Value by: Sales Comparison Approach \$ **1,525,000** Cost Approach (if developed) \$ **1,443,000** Income Approach (if developed) \$ **N/A**  
SEE ATTACHED ADDENDUM.

RECONCILIATION

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: SEE ATTACHED ADDENDUM.

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 \$ **1,525,000** as of **05/04/2007**, which is the date of inspection and the effective date of this appraisal.