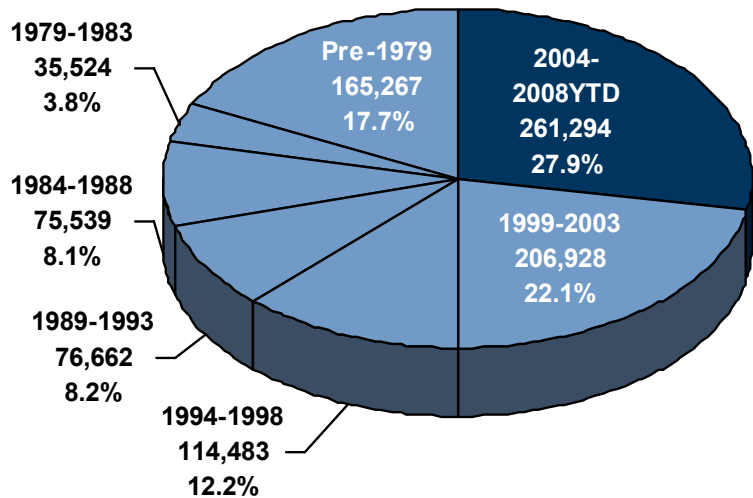




The County's AV rolls have significant cushion to absorb decreases in market value

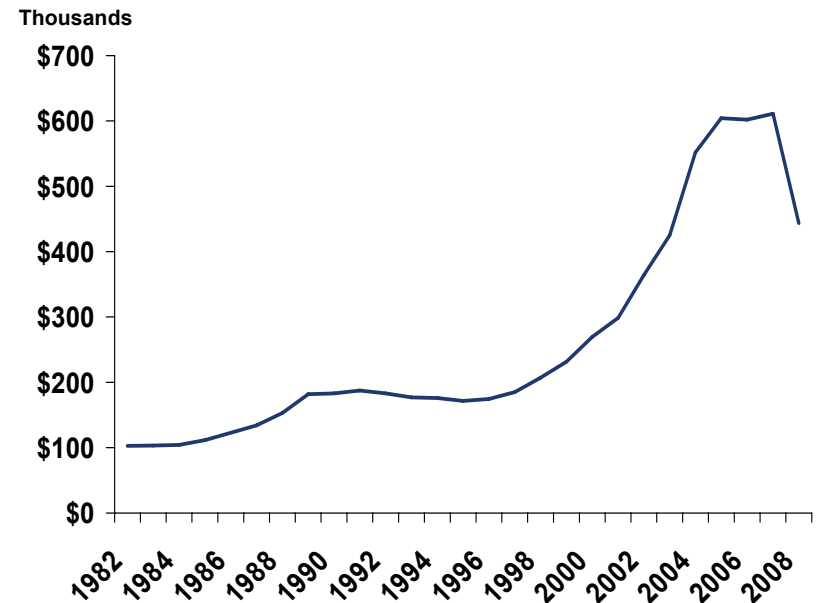
- More than 72% of the properties on the County rolls have not been reassessed in the last 4 years
 - Less than 28% of parcels would likely be subject to reassessment given current market conditions

Historic AV Reassessments
Base year Value Established upon Last Change of Ownership
(Number of Parcels)



Source: County of San Diego Assessor/Recorder/County Clerk

Historical Median Home Sale Prices
County of San Diego



Source: California Association of Realtors