

State	2012 Counts	2013 Counts
Alabama	521	987
Alaska	737	792
Arizona	4,646	4,725
Arkansas	642	814
California	10,517	10,938
Colorado	1,966	2,080
Connecticut	639	644
Delaware	151	177
Dist of Columbia	45	74
Florida	9,372	9,928
Georgia	3,877	4,113
Hawaii	395	421
Idaho	1,737	1,870
Illinois	746	760
Indiana	1,886	2,177
Iowa	827	1,310
Kansas	195	250
Kentucky	408	498
Louisiana	932	981
Maine	749	910
Maryland	892	964
Massachusetts	1,078	1,064
Michigan	1,624	1,690
Minnesota	1,938	2,256
Mississippi	115	142
Missouri	1,405	1,482
Montana	494	545
Nebraska	378	366
Nevada	1,189	1,128
New Hampshire	481	497
New Jersey	993	1,012
New Mexico	1,289	1,599
New York	1,545	1,789
North Carolina	4,165	4,294
North Dakota	417	586
Ohio	3,300	3,364
Oklahoma	1,328	1,460
Oregon	2,185	2,613
Pennsylvania	1,904	2,081
Rhode Island	275	329
South Carolina	1,845	2,199
South Dakota	N/A	11
Tennessee	2,183	2,443
Texas	23,780	23,908
Utah	1,312	1,571
Vermont	N/A	23
Virginia	1,057	1,289
Washington	3,460	3,976
West Virginia	176	219
Wisconsin	1,354	1,412
Wyoming	163	218
Total	103,313	110,979

Advanced Seller Data Services

www.notesellerlist.com

800-992-4536

Data available as of 5/1/2014

1910 Counties reporting in 2013

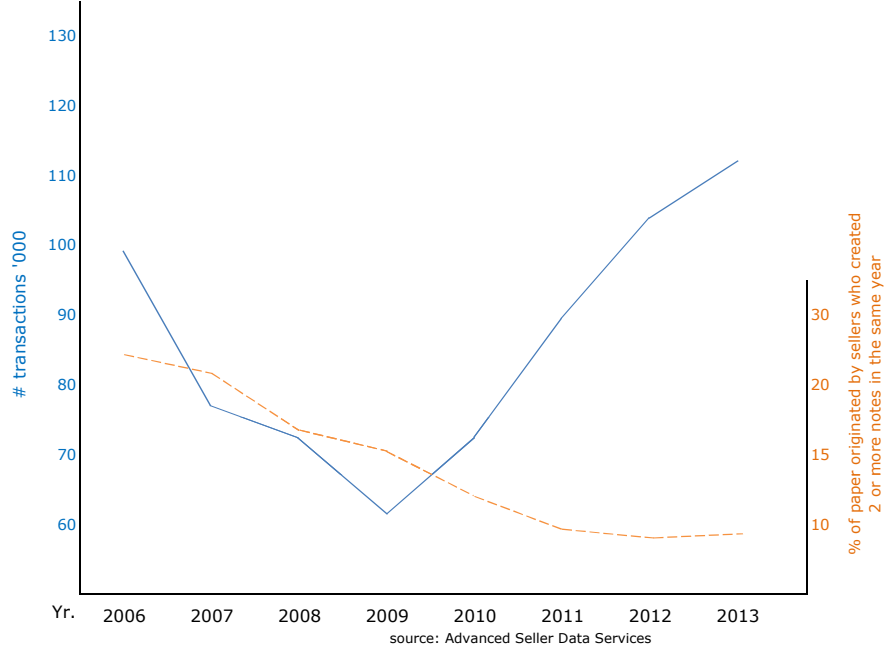
1702 Counties reporting in 2012

1657 Counties reporting in 2011

Criteria for counts:

First Position or Wrap seller carry-back loans

Loan balance \$30,000 or greater



Observations about market

The number of seller carry-back loans grew 7.5% between 2012 and 2013

While growth rate was not as robust as previous years, 7.5% appears to be a long term, stable trend

Growth in note creation since 2011 is overwhelmingly due to the number of sellers who only carry a single note or possibly two notes but are not creating paper as a business plan

The Effect of New Regulation

Preliminary data comparing note creation pre and post Dodd-Frank

Number of Notes Created in prior 12 months	Total Sellers:	
	A	B
Did not create another note	26062	27494
created 2 or 3 notes	2259	2356
created 4 or more notes	1152	1097

Column A Number of Sellers who financed seller at least one time between 1/10/2013 and 5/1/2013

Column B Number of Sellers who financed seller at least one time between 1/10/2014 and 5/1/2014

Total Sellers: 29473 30947

Loans included in study: 1st position, seller financed, seller's mailing address available, \$30,000 minimum loan amount
Sellers who carry loans using different names or addresses would not have been detected as multiple note creators