

Figure 19: MSAs with the highest estimated percentage of underwater borrowers (as of Q1 2009)

MSA Name	Estimated % of mortgage borrowers currently underwater
Merced, CA	85
El Centro, CA	85
Modesto, CA	84
Las Vegas-Paradise, NV	81
Stockton, CA	81
Bakersfield, CA	79
Port St. Lucie, FL	79
Riverside-San Bernardino-Ontario, CA	78
Cape Coral-Fort Myers, FL	76
Vallejo-Fairfield, CA	75
Yuba City, CA	73
Madera, CA	72
Fresno, CA	72
Orlando-Kissimmee, FL	71
Visalia-Porterville, CA	70
Miami-Miami Beach-Kendall, FL	70
Palm Bay-Melbourne-Titusville, FL	69
Lakeland-Winter Haven, FL	69
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	69
Phoenix-Mesa-Scottsdale, AZ	68
Tampa-St. Petersburg-Clearwater, FL	65
Sacramento-Arden-Arcade-Roseville, CA	65
West Palm Beach-Boca Raton-Boynton Beach, FL	64
Palm Coast, FL	63
Deltona-Daytona Beach-Ormond Beach, FL	62
Bradenton-Sarasota-Venice, FL	60
Reno-Sparks, NV	59
Punta Gorda, FL	58
Hanford-Corcoran, CA	56
Mansfield, OH	54
Cleveland-Elyria-Mentor, OH	54
Salinas, CA	51
Los Angeles-Long Beach-Glendale, CA	51

Source: Deutsche Bank