



***“The world is full of obvious things which nobody by any chance ever observes.”
~ Sir Arthur Conan Doyle, Sr.***

I’m beginning to read more and more that our leaders in Washington are finally coming to the realization that until the housing market is fixed, there will be little or no economic recovery. A number of media outlets are reporting in the last month that the Administration is considering alternative policies and programs that would dramatically increase the number of homeowners eligible to refinance. Many homeowners who would benefit from refinancing cannot because of a combination of tighter credit controls and falling home values.

This morning I read my weekly [“Outside the Box”](#) newsletter from financial analyst John Mauldin. He discussed in some detail the history of the mortgage crisis and the benefits to the average citizen that refinancing would bring—especially the additional disposable income that could be spent and thus stimulate the economy. He pointed out that Fannie, Freddie, and the big institutional investors that own the existing mortgage backed paper do not want to see a surge in prepayments that could result from the Federal Reserve’s low interest rate policies. The investment losses from prepaying all those six percent mortgages they hold would be quite extraordinary. And since Fannie and Freddie are owned by us taxpayers, the bailout cost would increase dramatically. Mr. Mauldin quoted colleagues who went so far as to suggest that the tightened credit standards might be a premeditated way to control the rate of prepayments.

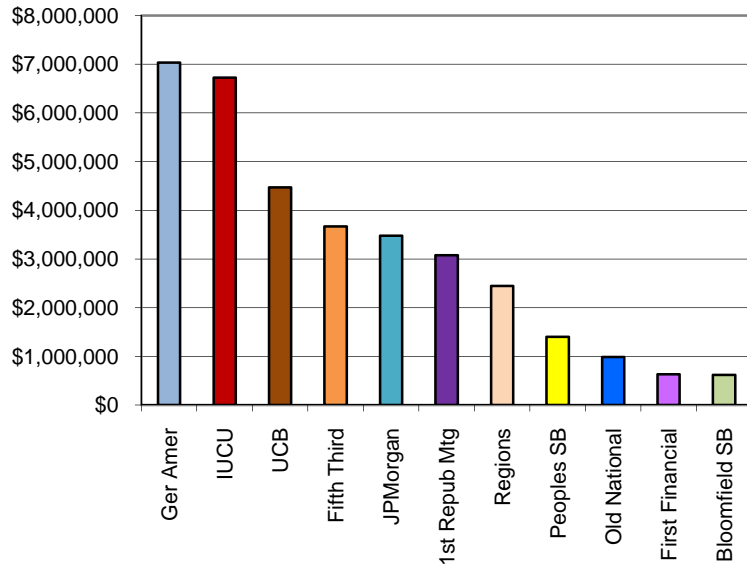
Policy makers, especially those up for re-election soon, feel the need to do something. And just as clearly Fannie, Freddie and the investment community want to avoid massive prepayments. I’m not certain how these competing interests will play out, but my vote would be to find a way to increase the availability of refinancing opportunities to more homeowners. The resulting lower payments would enable consumers to increase spending. This spending would stimulate the economy more than any other idea that’s been suggested.

~John Bethell



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Dollars - July 2011



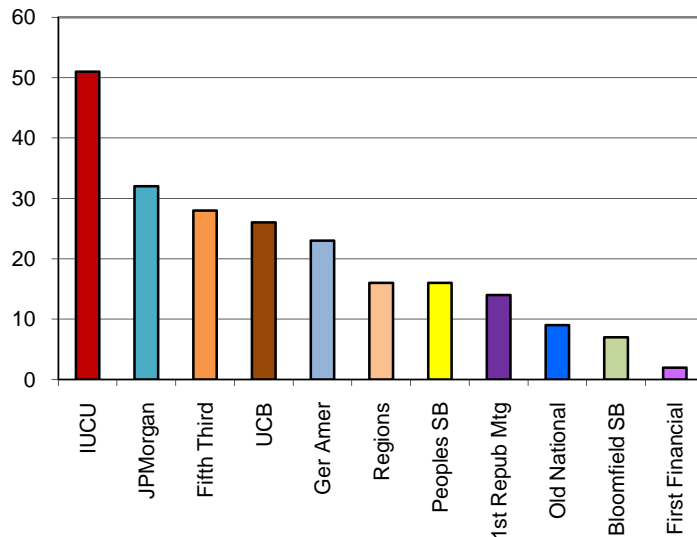
Residential and commercial property mortgages filed in Monroe County during July 2011.

Ger Amer	7,030,294
IUCU	6,723,158
UCB	4,471,749
Fifth Third	3,669,739
JPMorgan	3,480,351
1st Repub Mtg	3,076,498
Regions	2,446,745
Peoples SB	1,399,591
Old National	989,184
First Financial	636,156
Bloomfield SB	623,070

Note- Charts & report do not include re-recordings, modifications, or those recorded without a property description. Fifth Third includes Fifth Third Bank & Fifth Third Mtg, Regions includes Regions Bank & Regions Mtg.

Transactions - July 2011

IUCU	51
JPMorgan	32
Fifth Third	28
UCB	26
Ger Amer	23
Regions	16
Peoples SB	16
1st Repub Mtg	14
Old National	9
Bloomfield SB	7
First Financial	2



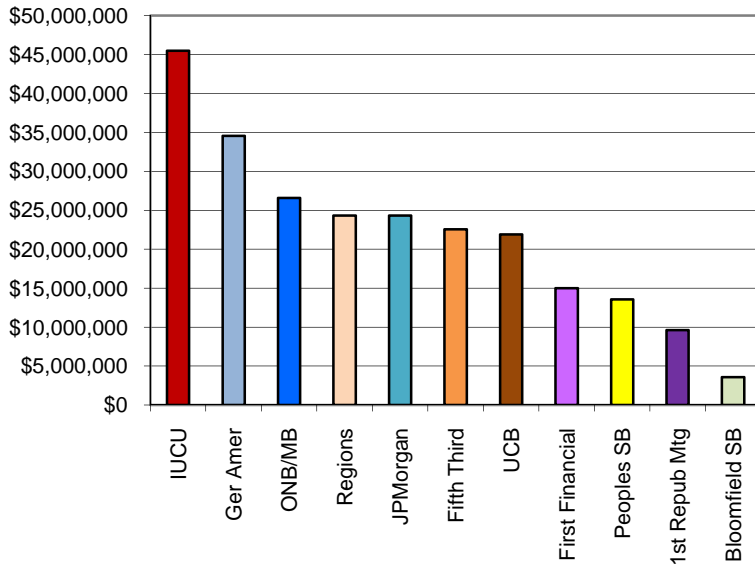
Mortgage Report covering all mortgages on Monroe County property, both residential and commercial, filed with the Monroe County Recorder during the month of July 2011.

Lender	0 to \$49,999		\$50,000 to \$199,999		\$200,000-\$499,999		\$500,000 & up		Total Docs	%	Total	
	Docs	Amount	Docs	Amount	Docs	Amount	Docs	Amount			Docs	%
ALLY BANK	1	48,000	4	545,410	1	200,001	0	0	6	1.7	793,411	1.4
ALLIED HOME MORTGAGE	0	0	5	714,771	1	226,938	0	0	6	1.7	941,709	1.6
BAXTER CREDIT UNION	1	43,500	2	208,650	1	348,000	0	0	4	1.1	600,150	1
BANK OF AMERICA	0	0	4	552,822	1	417,000	0	0	5	1.4	969,822	1.7
BLOOMFIELD STATE BANK	2	29,000	4	364,070	1	230,000	0	0	7	2	623,070	1.1
CRANE FEDERAL CREDIT U	1	22,000	2	165,000	0	0	0	0	3	0.9	187,000	0.3
CITIMORTGAGE	0	0	0	0	0	0	0	0	0	0	0	0
FARM CREDIT SERVICES M	0	0	0	0	0	0	1	1,250,000	1	0.3	1,250,000	2.2
FIRST FINANCIAL BANK	1	35,000	0	0	0	0	1	601,156	2	0.6	636,156	1.1
FARMERS AND MECHANICS	0	0	1	128,000	0	0	0	0	1	0.3	128,000	0.2
FIRST REPUBLIC MORTGAGE	0	0	10	1,426,378	3	1,000,120	1	650,000	14	4	3,076,498	5.4
FIFTH THIRD BANK	2	54,000	6	562,535	0	0	0	0	8	2.3	616,535	1.1
FIFTH THIRD MORTGAGE	0	0	18	2,490,144	2	563,060	0	0	20	5.7	3,053,204	5.3
GERMAN AMERICAN BANCORP	3	71,800	10	1,071,764	7	2,513,000	3	3,373,730	23	6.5	7,030,294	12.3
GATEWAY MORTGAGE GROUP	0	0	4	505,416	0	0	0	0	4	1.1	505,416	0.9
HOOSIER HILLS CREDIT U	0	0	0	0	0	0	0	0	0	0	0	0
INDIANA UNIVERSITY CU	14	290,550	26	3,147,160	10	2,442,645	1	842,803	51	14.5	6,723,158	11.8
JPMORGAN CHASE BANK	0	0	29	2,733,208	3	747,143	0	0	32	9.1	3,480,351	6.1
MONROE BANK	0	0	1	128,800	0	0	0	0	1	0.3	128,800	0.2
METLIFE HOME LOANS	1	0	8	1,026,347	2	681,000	0	0	11	3.1	1,707,347	3
MORTGAGE MASTERS	0	0	2	259,332	1	205,000	0	0	3	0.9	464,332	0.8
OWEN COMMUNITY BANK	0	0	0	0	0	0	0	0	0	0	0	0
OWEN COUNTY STATE BANK	1	39,000	2	245,000	1	230,000	0	0	4	1.1	514,000	0.9
OLD NATIONAL BANK	1	10,500	6	533,884	1	316,000	0	0	8	2.3	860,384	1.5
PROVIDENT FUNDING	0	0	0	0	0	0	0	0	0	0	0	0
PEOPLES STATE BANK	3	57,471	12	1,106,020	1	236,100	0	0	16	4.5	1,399,591	2.4
REGIONS BANK	3	100,000	2	154,000	1	431,000	0	0	6	1.7	685,000	1.2
REGIONS MORTGAGE	0	0	7	975,745	3	786,000	0	0	10	2.8	1,761,745	3.1
UNITED COMMERCE BANK	6	185,816	18	2,293,471	1	280,000	1	1,712,462	26	7.4	4,471,749	7.8
UNITED STATES OF AMERICA	0	0	2	203,560	0	0	0	0	2	0.6	203,560	0.4
UNION SAVINGS BANK	1	41,000	5	528,026	2	519,700	0	0	8	2.3	1,088,726	1.9
WELLS FARGO BANK	1	14,500	6	726,988	3	804,900	0	0	10	2.8	1,546,388	2.7
All Others	7	136,950	38	4,636,612	13	3,449,454	2	3,500,000	60	17	11,723,016	20.5
TOTALS	49	1,179,087	234	27,433,113	59	16,627,061	10	11,930,151	352	100	57,169,412	100



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Dollars - Year-to-Date through July 2011



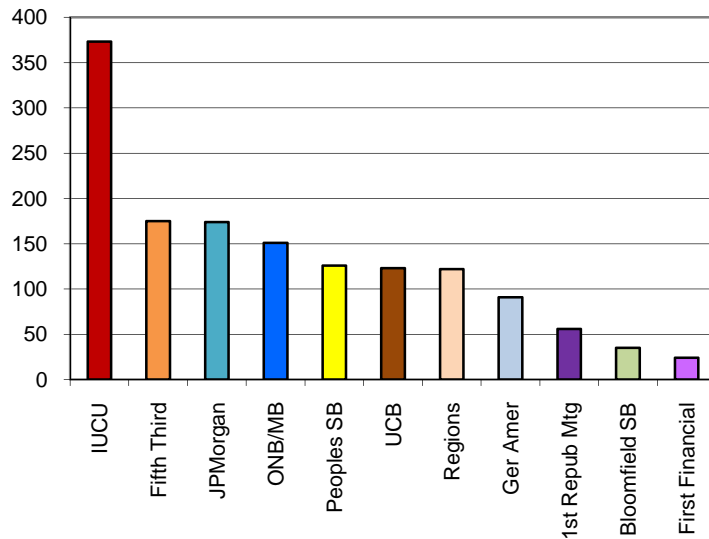
Residential and commercial property mortgages filed in Monroe County during 2011.

IUCU	45,447,678
Ger Amer	34,553,386
ONB/MB	26,559,468
Regions	24,320,450
JPMorgan	24,309,615
Fifth Third	22,547,701
UCB	21,883,613
First Financial	15,007,376
Peoples SB	13,565,592
1st Repub Mtg	9,616,239
Bloomfield SB	3,569,030

Note- Charts & report do not include re-recordings, modifications, or those recorded without a property description. Fifth Third includes Fifth Third Bank & Fifth Third Mtg, Regions includes Regions Bank & Regions Mtg.

Transactions - Year-to-Date through July 2011

IUCU	373
Fifth Third	175
JPMorgan	174
ONB/MB	151
Peoples SB	126
UCB	123
Regions	122
Ger Amer	91
1st Repub Mtg	56
Bloomfield SB	35
First Financial	24



Mortgage Report covering all mortgages on Monroe County property, both residential and commercial, filed with the Monroe County Recorder during 2011.

Lender	0 to \$49,999		\$50,000 to \$199,999		\$200,000-\$499,999		\$500,000 & up		Total Docs	%	Total Amount	%
	Docs	Amount	Docs	Amount	Docs	Amount	Docs	Amount				
ALLY BANK	2	97,000	11	1,278,047	2	454,701	0	0	15	0.7	1,829,748	0.4
ALLIED HOME MORTGAGE	0	0	14	1,658,783	5	1,240,216	1	507,620	20	0.9	3,406,619	0.8
BAXTER CREDIT UNION	2	61,100	7	829,830	3	924,100	0	0	12	0.5	1,815,030	0.4
BANK OF AMERICA	0	0	28	3,660,005	9	2,750,302	0	0	37	1.6	6,410,307	1.5
BLOOMFIELD STATE BANK	11	255,700	21	2,214,224	2	480,000	1	619,106	35	1.5	3,569,030	0.8
CRANE FEDERAL CREDIT U	6	170,000	14	1,372,205	1	230,000	0	0	21	0.9	1,772,205	0.4
CITIMORTGAGE	0	0	7	918,733	3	744,141	0	0	10	0.4	1,662,874	0.4
FARM CREDIT SERVICES M	1	33,749	5	438,713	3	899,969	2	2,169,200	11	0.5	3,541,631	0.8
FIRST FINANCIAL BANK	4	115,200	8	1,102,023	6	1,493,438	6	12,296,715	24	1.1	15,007,376	3.5
FARMERS AND MECHANICS	2	50,000	8	915,500	1	230,000	0	0	11	0.5	1,195,500	0.3
FIRST REPUBLIC MORTGAGE	1	49,500	42	5,146,037	12	3,770,702	1	650,000	56	2.5	9,616,239	2.3
FIFTH THIRD BANK	14	307,500	19	1,528,602	0	0	0	0	33	1.4	1,836,102	0.4
FIFTH THIRD MORTGAGE	5	190,886	117	14,678,516	19	5,082,197	1	760,000	142	6.2	20,711,599	4.9
GERMAN AMERICAN BANCORP	5	129,800	40	4,812,593	31	10,557,448	15	19,053,545	91	4	34,553,386	8.1
GATEWAY MORTGAGE GROUP	1	46,460	15	1,683,895	1	295,450	0	0	17	0.7	2,025,805	0.5
HOOSIER HILLS CREDIT U	2	40,000	4	379,940	1	255,000	0	0	7	0.3	674,940	0.2
INDIANA UNIVERSITY CU	93	2,380,360	213	23,065,882	62	15,933,633	5	4,067,803	373	16.4	45,447,678	10.7
JPMORGAN CHASE BANK	2	87,747	144	14,791,558	26	7,531,310	2	1,899,000	174	7.6	24,309,615	5.7
MONROE BANK	7	120,900	51	5,607,035	12	3,619,417	1	1,921,486	71	3.1	11,268,838	2.6
METLIFE HOME LOANS	2	39,000	23	2,853,166	7	1,882,090	0	0	32	1.4	4,774,256	1.1
MORTGAGE MASTERS	0	0	11	1,495,944	6	1,670,597	0	0	17	0.7	3,166,541	0.7
OWEN COMMUNITY BANK	0	0	2	287,500	0	0	0	0	2	0.1	287,500	0.1
OWEN COUNTY STATE BANK	4	129,500	15	1,508,673	5	1,483,152	1	700,000	25	1.1	3,821,325	0.9
OLD NATIONAL BANK	10	260,790	53	5,397,970	14	4,188,604	3	5,443,266	80	3.5	15,290,630	3.6
PROVIDENT FUNDING	0	0	7	974,550	3	790,000	0	0	10	0.4	1,764,550	0.4
PEOPLES STATE BANK	25	609,847	84	8,518,571	17	4,437,174	0	0	126	5.5	13,565,592	3.2
REGIONS BANK	10	262,900	12	1,258,838	5	1,518,005	3	4,593,106	30	1.3	7,632,849	1.8
REGIONS MORTGAGE	3	93,400	62	7,804,776	25	7,194,425	2	1,595,000	92	4	16,687,601	3.9
UNITED COMMERCE BANK	14	349,966	83	9,940,884	21	5,566,301	5	6,026,462	123	5.4	21,883,613	5.1
UNITED STATES OF AMERICA	0	0	4	404,560	0	0	0	0	4	0.2	404,560	0.1
UNION SAVINGS BANK	4	129,000	60	6,580,138	12	3,018,275	0	0	76	3.3	9,727,413	2.3
WELLS FARGO BANK	4	76,883	53	6,428,810	11	2,701,898	0	0	68	3	9,207,591	2.2
All Others	38	467,650	269	32,901,089	104	29,717,998	20	64,091,241	431	18.9	127,177,978	29.9
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TOTALS	272	6,554,838	1506	172,437,590	429	120,660,543	69	126,393,550	2276	100	426,046,521	100



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Mortgage Report covering all mortgages on Monre County property, both residential and commercial, filed with the Monroe County Recorder during the month of July 2011.

Lender	0 to \$75,000		\$75,001 to \$199,999		\$200,000-\$417,000		\$417,001 & up		Total Docs	%	Total Amount	%	
	Docs	Amount	Docs	Amount	Docs	Amount	Docs	Amount					
ALLY BANK	1	48,000	4	545,410	1	200,001	0	0	0	6	1.7	793,411	1.4
ALLIED HOME MORTGAGE	0	0	5	714,771	1	226,938	0	0	0	6	1.7	941,709	1.6
BAXTER CREDIT UNION	2	100,500	1	151,650	1	348,000	0	0	0	4	1.1	600,150	1
BANK OF AMERICA	0	0	4	552,822	1	417,000	0	0	0	5	1.4	969,822	1.7
BLOOMFIELD STATE BANK	3	84,000	3	309,070	1	230,000	0	0	0	7	2	623,070	1.1
CRANE FEDERAL CREDIT U	2	88,000	1	99,000	0	0	0	0	0	3	0.9	187,000	0.3
CITIMORTGAGE	0	0	0	0	0	0	0	0	0	0	0	0	0
FARM CREDIT SERVICES M	0	0	0	0	0	0	1	1,250,000	1	0.3	1,250,000	2.2	
FIRST FINANCIAL BANK	1	35,000	0	0	0	0	1	601,156	2	0.6	636,156	1.1	
FARMERS AND MECHANICS	0	0	1	128,000	0	0	0	0	1	0.3	128,000	0.2	
FIRST REPUBLIC MORTGAGE	1	63,838	9	1,362,540	3	1,000,120	1	650,000	14	4	3,076,498	5.4	
FIFTH THIRD BANK	3	122,000	5	494,535	0	0	0	0	8	2.3	616,535	1.1	
FIFTH THIRD MORTGAGE	0	0	18	2,490,144	2	563,060	0	0	20	5.7	3,053,204	5.3	
GERMAN AMERICAN BANCORP	4	121,800	9	1,021,764	5	1,629,000	5	4,257,730	23	6.5	7,030,294	12.3	
GATEWAY MORTGAGE GROUP	0	0	4	505,416	0	0	0	0	4	1.1	505,416	0.9	
HOOSIER HILLS CREDIT U	0	0	0	0	0	0	0	0	0	0	0	0	0
INDIANA UNIVERSITY CU	17	487,550	23	2,950,160	10	2,442,645	1	842,803	51	14.5	6,723,158	11.8	
JPMORGAN CHASE BANK	10	592,650	19	2,140,558	3	747,143	0	0	32	9.1	3,480,351	6.1	
MONROE BANK	0	0	1	128,800	0	0	0	0	1	0.3	128,800	0.2	
METLIFE HOME LOANS	1	0	8	1,026,347	2	681,000	0	0	11	3.1	1,707,347	3	
MORTGAGE MASTERS	0	0	2	259,332	1	205,000	0	0	3	0.9	464,332	0.8	
OWEN COMMUNITY BANK	0	0	0	0	0	0	0	0	0	0	0	0	0
OWEN COUNTY STATE BANK	2	89,000	1	195,000	1	230,000	0	0	4	1.1	514,000	0.9	
OLD NATIONAL BANK	5	256,384	2	288,000	1	316,000	0	0	8	2.3	860,384	1.5	
PROVIDENT FUNDING	0	0	0	0	0	0	0	0	0	0	0	0	0
PEOPLES STATE BANK	7	279,391	8	884,100	1	236,100	0	0	16	4.5	1,399,591	2.4	
REGIONS BANK	4	159,000	1	95,000	0	0	1	431,000	6	1.7	685,000	1.2	
REGIONS MORTGAGE	0	0	7	975,745	3	786,000	0	0	10	2.8	1,761,745	3.1	
UNITED COMMERCE BANK	9	367,228	15	2,112,059	1	280,000	1	1,712,462	26	7.4	4,471,749	7.8	
UNITED STATES OF AMERICA	0	0	2	203,560	0	0	0	0	2	0.6	203,560	0.4	
UNION SAVINGS BANK	3	173,276	3	395,750	2	519,700	0	0	8	2.3	1,088,726	1.9	
WELLS FARGO BANK	1	14,500	6	726,988	3	804,900	0	0	10	2.8	1,546,388	2.7	
All Others	10	326,734	35	4,446,828	13	3,449,454	2	3,500,000	60	17	11,723,016	20.5	
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TOTALS	86	3,408,851	197	25,203,349	56	15,312,061	13	13,245,151	352	100	57,169,412	100	



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Mortgage Report covering all mortgages on Monre County property, both residential and commercial, filed with the Monroe County Recorder during 2011.

Lender	0 to \$75,000		\$75,001 to \$199,999		\$200,000-\$417,000		\$417,001 & up		Total	%	Total	%
	Docs	Amount	Docs	Amount	Docs	Amount	Docs	Amount	Docs		Amount	
ALLY BANK	3	149,250	10	1,225,797	2	454,701	0	0	15	0.7	1,829,748	0.4
ALLIED HOME MORTGAGE	3	163,650	11	1,495,133	5	1,240,216	1	507,620	20	0.9	3,406,619	0.8
BAXTER CREDIT UNION	3	118,100	6	772,830	3	924,100	0	0	12	0.5	1,815,030	0.4
BANK OF AMERICA	0	0	28	3,660,005	9	2,750,302	0	0	37	1.6	6,410,307	1.5
BLOOMFIELD STATE BANK	13	378,200	19	2,091,724	2	480,000	1	619,106	35	1.5	3,569,030	0.8
CRANE FEDERAL CREDIT U	11	492,405	9	1,049,800	1	230,000	0	0	21	0.9	1,772,205	0.4
CITIMORTGAGE	0	0	7	918,733	3	744,141	0	0	10	0.4	1,662,874	0.4
FARM CREDIT SERVICES M	3	149,924	3	322,538	3	899,969	2	2,169,200	11	0.5	3,541,631	0.8
FIRST FINANCIAL BANK	4	115,200	8	1,102,023	6	1,493,438	6	12,296,715	24	1.1	15,007,376	3.5
FARMERS AND MECHANICS	3	117,500	7	848,000	1	230,000	0	0	11	0.5	1,195,500	0.3
FIRST REPUBLIC MORTGAGE	3	172,538	40	5,022,999	12	3,770,702	1	650,000	56	2.5	9,616,239	2.3
FIFTH THIRD BANK	23	901,897	10	934,205	0	0	0	0	33	1.4	1,836,102	0.4
FIFTH THIRD MORTGAGE	13	687,949	109	14,181,453	19	5,082,197	1	760,000	142	6.2	20,711,599	4.9
GERMAN AMERICAN BANCORP	9	399,800	36	4,542,593	27	8,782,448	19	20,828,545	91	4	34,553,386	8.1
GATEWAY MORTGAGE GROUP	2	101,560	14	1,628,795	1	295,450	0	0	17	0.7	2,025,805	0.5
HOOSIER HILLS CREDIT U	3	109,000	3	310,940	1	255,000	0	0	7	0.3	674,940	0.2
INDIANA UNIVERSITY CU	146	5,538,315	160	19,907,927	62	15,933,633	5	4,067,803	373	16.4	45,447,678	10.7
JPMORGAN CHASE BANK	38	2,298,946	108	12,580,359	24	6,601,310	4	2,829,000	174	7.6	24,309,615	5.7
MONROE BANK	18	839,100	40	4,888,835	12	3,619,417	1	1,921,486	71	3.1	11,268,838	2.6
METLIFE HOME LOANS	4	143,440	21	2,748,726	7	1,882,090	0	0	32	1.4	4,774,256	1.1
MORTGAGE MASTERS	1	58,479	10	1,437,465	6	1,670,597	0	0	17	0.7	3,166,541	0.7
OWEN COMMUNITY BANK	0	0	2	287,500	0	0	0	0	2	0.1	287,500	0.1
OWEN COUNTY STATE BANK	10	491,420	9	1,146,753	4	1,053,152	2	1,130,000	25	1.1	3,821,325	0.9
OLD NATIONAL BANK	25	1,172,272	38	4,486,488	14	4,188,604	3	5,443,266	80	3.5	15,290,630	3.6
PROVIDENT FUNDING	0	0	7	974,550	3	790,000	0	0	10	0.4	1,764,550	0.4
PEOPLES STATE BANK	55	2,471,650	54	6,656,768	16	3,975,924	1	461,250	126	5.5	13,565,592	3.2
REGIONS BANK	15	555,202	7	966,536	4	1,087,005	4	5,024,106	30	1.3	7,632,849	1.8
REGIONS MORTGAGE	9	525,592	56	7,372,584	25	7,194,425	2	1,595,000	92	4	16,687,601	3.9
UNITED COMMERCE BANK	27	1,153,109	70	9,137,741	21	5,566,301	5	6,026,462	123	5.4	21,883,613	5.1
UNITED STATES OF AMERICA	0	0	4	404,560	0	0	0	0	4	0.2	404,560	0.1
UNION SAVINGS BANK	14	747,076	50	5,962,062	12	3,018,275	0	0	76	3.3	9,727,413	2.3
WELLS FARGO BANK	10	455,443	47	6,050,250	11	2,701,898	0	0	68	3	9,207,591	2.2
All Others	61	1,897,448	246	31,471,291	99	27,374,672	25	66,434,567	431	18.9	127,177,978	29.9
TOTALS	529	22,404,465	1249	156,587,963	415	114,289,967	83	132,764,126	2276	100	426,046,521	100