APRIL 2018 **REPORT**







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APRIL 2018 OVERVIEW

Each month, the Black Knight Mortgage Monitor looks at a variety of issues related to the mortgage finance and housing industries.

This month, as always, we begin with a review of some of the high-level mortgage performance statistics reported in the company's <u>most recent First Look report</u>, with an update on delinquency, foreclosure and prepayment trends. We also check back in on performance improvement in areas impacted by the 2017 hurricane season, while looking at the remaining inventory of serious delinquencies attributable to last year's storms.

Next, in light of steadily increasing home prices and interest rates, we revisit the issue of housing affordability. Using Using the most recent data from the Black Knight Home Price Index, we look at the share of median income required to buy the median-priced home, while also exploring potential scenarios based home price appreciation (HPA), interest rate movement and income growth. Finally, now that full first quarter origination data is in, we provide a high-level overview of Q1 2018 mortgage origination volumes and metrics. We also look at how a changing purchase/refinance blend could impact performance of the 2018 vintage overall.

In producing the Mortgage Monitor, the Data & Analytics division of Black Knight aggregates, analyzes and reports upon the most recently available mortgage performance data from the company's McDash loan-level database. For more information on McDash or Black Knight in general, please call 844-474-2537 or email AskBlackKnight@bkfs.com.

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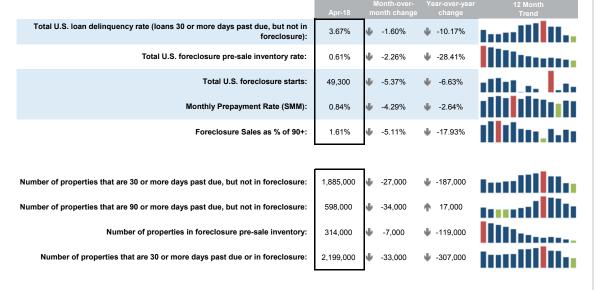






APRIL FIRST LOOK RELEASE

Here we have an overview of findings from <u>Black Knight's 'First Look' at April mortgage performance data</u>. This information has been compiled from Black Knight's <u>McDash</u> loan-level mortgage performance database. You may click on each chart to see its contents in high-resolution.



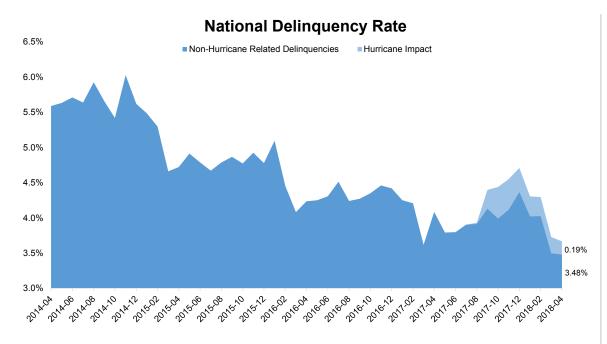
- » Historically, mortgage delinquencies have risen in April nearly 85% of the time
- » This month bucked that trend as delinquencies fell 1.6% from March
- » This put a halt to seven months of consecutive year-over-increases in the national delinquency rate (kicked off by the impact of the 2017 Hurricane season), which fell to its 2nd lowest level in 12 years
- » Improvement in hurricaneaffected areas was the primary driver behind the delinquency rate improvement, while delinquencies edged slightly lower in non-impacted areas as well
- » Foreclosure starts were down as well, driven by a 30% reduction in hurricane areas
- » Overall, the number of loans in active foreclosure continued to shrink, hitting the lowest point since August 2006





HURRICANE UPDATE

Here, we check back in on the state of improvement in mortgage performance in hurricane-impacted areas, while looking at the remaining inventory of serious delinquencies related to last year's storms. This information has been compiled from Black Knight's McDash loan-level mortgage performance database. You may click on each chart to see its contents in high-resolution.



- » Of the 27K total reduction in national delinquencies, over 80% was attributed to hurricane recovery
- » Hurricane-related delinquencies fell 19% (-22K) in April, with serious delinquencies attributed to the storms dropping by 15% (-16K)
- » Storm-related delinquencies continue to have a strong upward pull on the national delinquency rate
- » Without the hurricane effect, Black Knight estimates the national delinquency rate would be 3.48% (as opposed to the current 3.67%), 15% below April 2017 levels
- » The upward pull is less than half the 45BPS seen last October, but it still remains strong

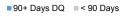


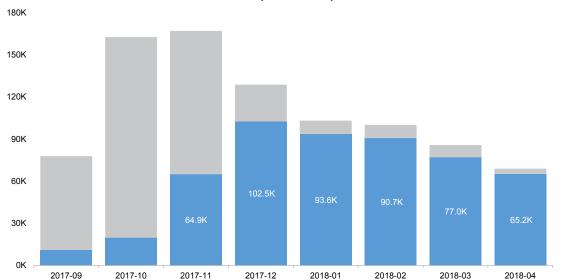


HURRICANE UPDATE

180K

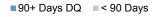
Hurricane Related Delinquencies Florida & Georgia

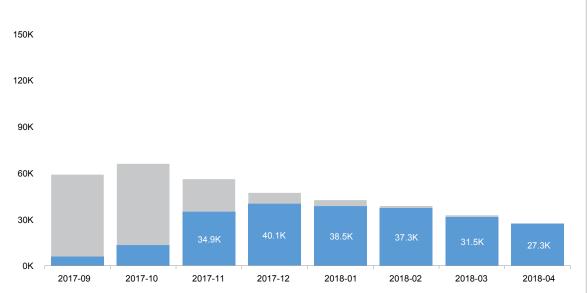




- » As of April, 92.5K serious delinquencies (90+ days past due) attributed to the 2017 hurricane season remain in the mainland U.S.
- These make up 15% of all seriously delinquent mortgages nationwide, including lingering inventory still outstanding from the financial crisis
- » Florida and Georgia are home to 65.2K hurricane-related serious delinquencies, with another 27.3K in affected areas of Texas
- In addition, another 3.7K early-stage delinquencies are also attributed to the storms

Hurricane Related Delinquencies Texas





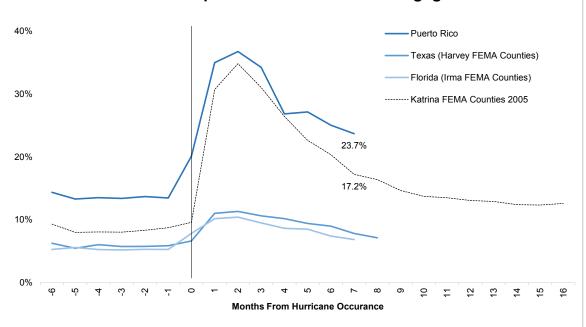




HURRICANE UPDATE

Hurricane Related Delinquencies Puerto Rico ■90+ Days DQ ■< 90 Days 120K 100K 80K 60K 40K 20K ٥ĸ 2017-10 2017-09 2017-11 2017-12 2018-01 2018-02 2018-03 2018-04

Hurricane Comparison - Non-Current Mortgage Rates

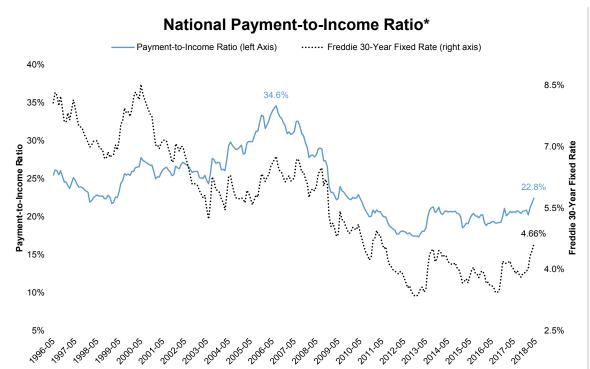


- » Puerto Rico's total non-current rate (all loans 30+ days past due or in active foreclosure) edged down slightly to 23.7% from 25% in March
- » The delta between Puerto Rico's non-current rate and that of impacted areas at the same time following hurricane Katrina rose to 6.5% from 4.7% last month
- The increasing delta continues to suggest an elongated recovery timeline from Maria (and to lesser extent, Irma) for Puerto Rico as compared to Louisiana and Mississippi following Katrina
- » Black Knight estimates 100K of Puerto Rico's 400K total first-lien mortgages are in some stage of delinquency or foreclosure, more than half of which are hurricane-related
- » Of the 50.6K estimated hurricane-related delinquencies, 41.1K are more than 90 days past due
- » Puerto Rico's 10% April decline in hurricane-related delinquencies fell short of Texas and Florida's respective 16% and 20% declines





Here, in light of steadily increasing home prices and interest rates, we revisit the issue of housing affordability. Using our most recent home price index data, we look at the share of median income required to buy the median-priced home, while also exploring potential scenarios based on home price appreciation (HPA), interest rate movement and income growth. This information has been compiled from the Black Knight Home Price Index. You may click on each chart to see its contents in high-resolution.



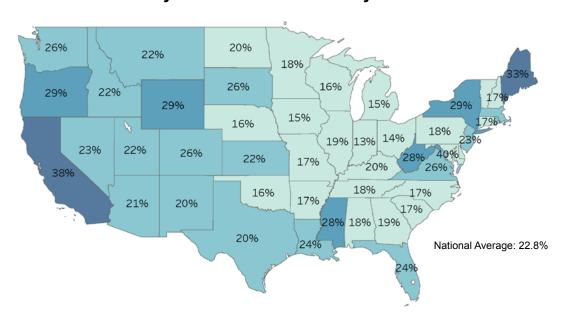
- » Rising home prices and interest rates have driven up the monthly payment on a median-priced home purchased with a 20% down payment by more than 14%, or \$150/mo over the first five months of 2018
- Income growth in recent years

 though better than long term norms has not been
 sufficient to keep up with rising
 rates and prices
- The share of median income necessary to make the monthly payment on the median-priced home is now 22.8%, up from 17.3% at the market's bottom in 2012
- » That's the largest share of median income necessary since the 2010 home-buying season, but still below longterm benchmarks
- » Annual growth in home prices slowed slightly in March, suggesting some degree of reaction to tightening affordability may already be occurring at the national level
- » Note: Census Bureau income data is available through 2016 year-end; for this analysis, we have estimated 2017 and 2018 income figures using the most recent three-year income growth average for each geography
- » We have also rolled home price appreciation (HPA) forward at its current annual rate from March through May; May affordability figures are estimated using Freddie Mac's average 30-year mortgage rate from May 24th 2018 (4.66%)





Payment-to-Income Ratio by State

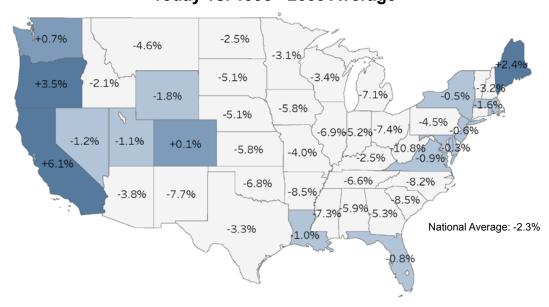


- » Affordability is still better than long-term averages across much of the country, but seven states are now less affordable than their long-term norms, with another 12 approaching that point
- » Washington, D.C. requires the largest share of median income to purchase the median home at 40%, followed by California (38%), Hawaii (35%) and Maine (33%)
- » Wyoming, Oregon and New York are also near the top, with payment-to-income ratios of 29%
- » In total, 14 states have payment-to-income ratios above the national average of 23%





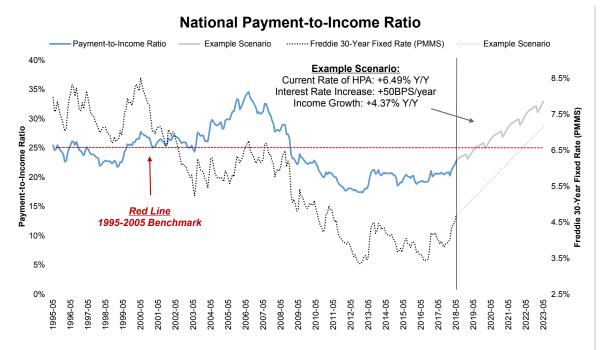
Payment-to-Income Ratio Today vs. 1995 - 2003 Average



- » Comparing each state's payment-to-income ratio to their respective long-term "norms" (1995-2003), we see seven states in which it takes more of the median income to purchase the median home today
- » Washington D.C. leads this list as well, requiring nearly 7% more of the median income to purchase the median home today than during the 1995-2003 benchmark period
- » California and Hawaii follow, requiring 6% and 5% more of their respective median incomes to purchase the median home than during the benchmark periods
- » Oregon, Maine, Washington and Colorado round out the list of states that are less affordable than long term norms
- » In other parts of the country, housing remains much more affordable than long-term benchmarks; in 15 states it takes at least 6% less of the median income to purchase the median home than their long-term benchmarks



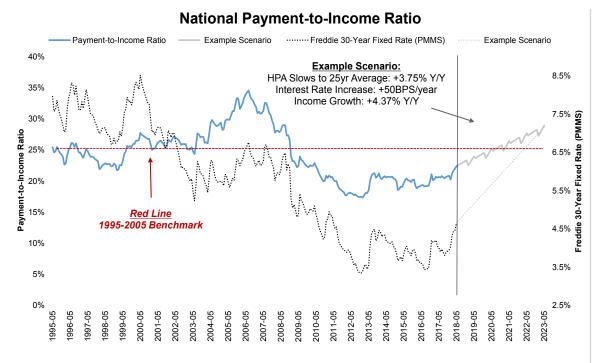




- » Over the next few pages, we explore three simple income, home price and interest rate scenarios to get a sense of how the affordability issue could play out over the next five years
- » In this first example, we make the following assumptions: HPA continues at today's rate of 6.5% per year; interest rates rise by 50BPS a year; and income growth stays steady at the three-year average of 4.37%
- » Keep in mind: today's HPA rate is above long-term norms; rates have already risen 70BS in just the first five months of 2018; and the three-year average income growth is strong in comparison to the 25-year average of approximately 2.75%
- » All that said, this combination of HPA and interest rate increases is clearly unsustainable over the long run, even with strong income growth
- » The national payment-toincome ratio would hit longterm norms in just over one year and would hit an all-time high (surpassing the 2006 home price peak) in just over five years



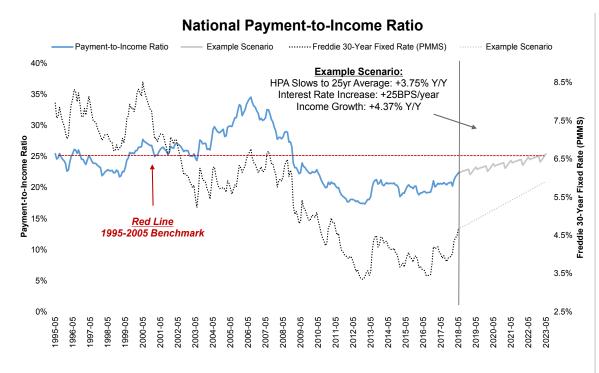




- » In this scenario, we keep income and interest rate growth the same (4.37% and 50BPS/year), but slow the rate of HPA to its long term (25-year) average of 3.75%
- » Even with a slower rate of HPA, this is not a sustainable formula over the long run either
- » Under this scenario we would reach long-term affordability norms in about two years
- » However, after five years, it would require nearly 30% of the median income to purchase the median home, nearly 5% higher than long term 'norms', a payment-toincome ratio which is likely unsustainable







- » Here, we slow both HPA and interest rate increases, while keeping income growth strong
- » HPA is slowed to the 25year average (3.75%) and rate increases are slowed to 25BPS/year
- » This is a more sustainable scenario over the long run, with payment-to-income ratios still at par with long term norms at the five-year mark
- » Though there is still some breathing room at the national level before we reach long-term affordability norms, it's important to remember that certain states are already less affordable even before accounting for any additional rises in home prices and or interest rates





Q1 2018 MORTGAGE ORIGINATIONS

Here, we provide a high-level overview of first quarter mortgage origination volumes and metrics and how that could impact performance of the 2018 vintage. This information has been compiled from Black Knight's McDash loan-level mortgage performance database. You may click on each chart to see its contents in high-resolution.

First-Lien Mortgage Originations in \$Billions

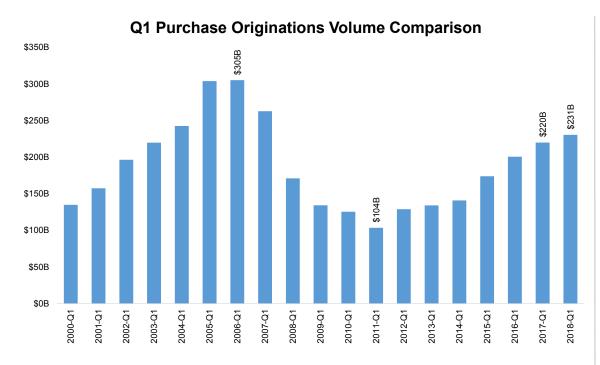


- » In total, there were \$378.1B in first-lien mortgage originations in Q1 2018
- » Of this, \$230.6B was purchase loans, while \$147.6B was refinance lending
- » This marks a 20% decline in origination volumes from Q4 2017, and a 6% year-over-year decline
- » The quarterly declines were due to both a seasonal reduction in purchase lending (-17% Q/Q) as well as a strong reduction in refinance lending (-24% Q/Q)
- » The 6% annual decline was driven by a 19% reduction in refinance lending Y/Y, despite a 5% rise in purchase lending from one year ago
- » Refinances accounted for 39% of all originations in Q1, down from 41% in Q4 2017 and 45% one year ago

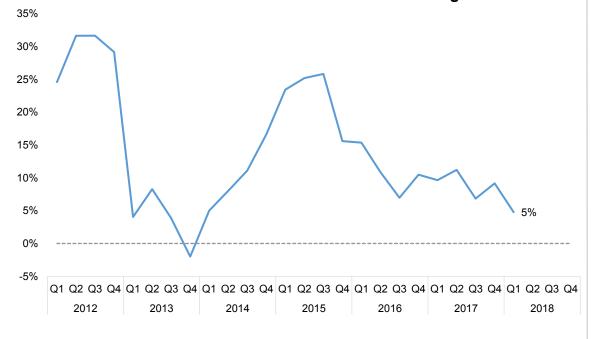




Q1 2018 MORTGAGE ORIGINATIONS



Annual Growth Rate of Purchase Lending

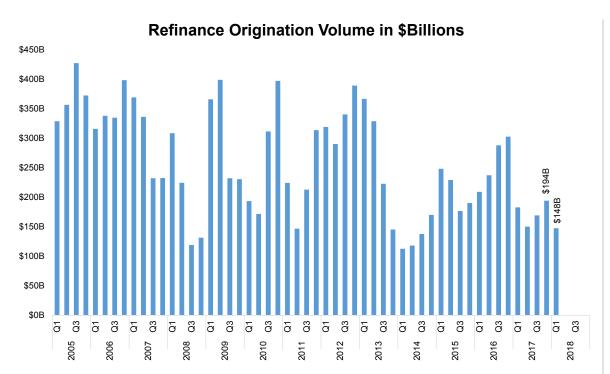


- » We've now seen annual purchase origination growth in 26 of the past 27 quarters
- » The growth rate of purchase lending has moderated, from over 25% Y/Y in late 2015, to less than 10% in each of the past three quarters
- » In fact, the 5% Y/Y increase in purchase lending was the lowest annual growth rate since early 2014, likely due to both normalization of growth as well as headwinds from tight housing inventory
- » Though this was the largest Q1 origination volume in 11 years, and even with 17 quarters of continuous growth in purchase lending, we're still nearly 25% below 2006 origination volumes
- » Average credit scores increased slightly in Q1 to 748 from 747 in the prior quarter, but have been hovering in the 747-748 range for the past four quarters
- » The adjustable rate mortgage (ARM) share of purchase lending remains extremely low (<4%), which is somewhat surprising given the widening ARM rate spread and tightening affordability
- Average loan-to-value ratios (LTVs) rose slightly in Q1 2018 from 81.7% to 82.2%

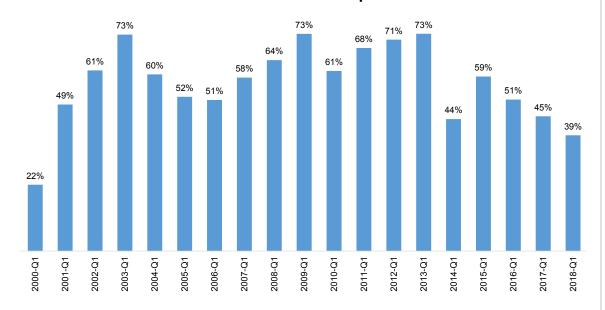




Q1 2018 MORTGAGE ORIGINATIONS



Refi Share of All First Lien Originations Q1 Historical Comparison



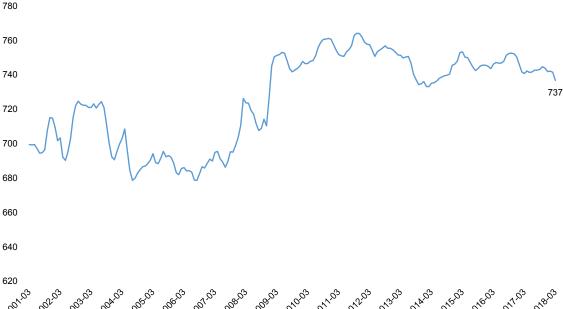
- » 593K refinance loans were originated in Q1 2018 totaling \$148B
- » This represents a 21% quarterly decline in the number of refinances originated and a 24% decline by dollar amount
- » Q1 2018 marked the fewest refinance originations in 15 quarters and the lowest lending total since Q3 2014
- » Note that Q1 is typically the seasonal low for purchase originations and thus the calendar year peak for the refinance share of mortgage originations
- » This year, the refinance blend dropped in Q1, to 39% from 41% in Q4 2017, making for the lowest refi share of originations to start any year since 2000
- » All else being equal, refinances tend to outperform their purchase mortgage counterparts
- » As such, a reduced refinance blend may have a dampening effect on mortgage performance among the 2018 vintage as a whole





Q1 2018 MORTGAGE ORIGINATIONS

Average Credit Score of Refinance Originations



- In addition to a shrinking share of refinance lending, we're also seeing average credit scores decline among those refis being originated
- This is common during periods of rising interest rates as more proactive, higher credit score borrowers exit the refinance market
- Reduced refinance incentive also tends to put more pressure on credit expansion
- A similar trend was observed in late 2013/early 2014 as rates climbed a full percentage point in a nine-month span and the average credit score fell 18 points
- Something similar may be happening in today's refinance market, as the average credit score among refinance originations has dropped by five points in just the first three months of 2018
- Further reductions in refinance credit quality along with the reduced finance blend could further dampen 2018 vintage performance
- Black Knight will continue to monitor the situation as the year progresses

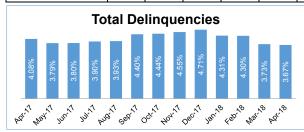


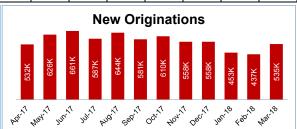


APPENDIX

	Apr-18	Monthly Change	YTD Change	Yearly Change
Delinquencies	3.67%	-1.60%	-14.80%	-10.17%
Foreclosure	0.61%	-2.26%	-7.12%	-28.41%
Foreclosure Starts	49,300	-5.37%	-20.87%	-6.63%
Seriously Delinquent (90+) or in Foreclosure	1.78%	-4.44%	-12.94%	-11.20%
New Originations (data as of Mar-18)	535K	22.6%	-4.0%	-7.0%

	Apr-18	Mar-18	Feb-18	Jan-18	Dec-17	Nov-17	Oct-17	Sep-17	Aug-17	Jul-17	Jun-17	May-17	Apr-17
Delinquencies	3.67%	3.73%	4.30%	4.31%	4.71%	4.55%	4.44%	4.40%	3.93%	3.90%	3.80%	3.79%	4.08%
Foreclosure	0.61%	0.63%	0.65%	0.66%	0.65%	0.66%	0.68%	0.70%	0.76%	0.78%	0.81%	0.83%	0.85%
Foreclosure Starts	49,300	52,100	46,700	62,300	44,500	47,800	50,200	45,200	54,700	53,300	56,500	55,800	52,800
Seriously Delinquent (90+) or in Foreclosure	1.78%	1.86%	2.01%	2.04%	2.06%	1.97%	1.84%	1.83%	1.85%	1.87%	1.90%	1.93%	2.00%
New Originations		535K	437K	453K	558K	558K	610K	581K	644K	587K	661K	626K	532K





» April 2018 Data Summary





APPENDIX

Month	TOTAL ACTIVE COUNT	30 DAYS	60 DAYS	90+ DAYS	FC	Total Non- Current	FC Starts	Average Days Delinquent for 90+	Average Days Delinquent for FC	Ratio of 90+ to FC
1/31/2000	40,192,541	1,176,769	296,820	374,724	234,074	2,082,387	55,426	241	331	160.1%
1/31/2001	42,340,690	1,321,334	346,119	438,737	223,602	2,329,792	63,753	211	304	196.2%
1/31/2002	43,454,963	1,353,355	380,012	515,985	340,401	2,589,754	90,160	219	289	151.6%
1/31/2003	44,275,177	1,331,861	365,393	494,180	344,037	2,535,471	101,211	231	297	143.6%
1/31/2004	44,769,847	1,186,809	352,515	501,740	321,294	2,362,357	77,360	269	344	156.2%
1/31/2005	47,706,128	1,197,062	339,920	458,719	276,745	2,272,446	50,922	242	324	165.8%
1/31/2006	50,900,620	1,242,434	387,907	542,378	258,613	2,431,332	76,477	207	308	209.7%
1/31/2007	53,900,458	1,425,030	468,441	551,439	393,973	2,838,883	117,419	203	267	140.0%
1/31/2008	55,478,782	1,743,420	676,266	950,639	813,560	4,183,885	195,033	190	256	116.8%
1/31/2009	55,788,441	2,001,314	932,436	1,878,981	1,321,029	6,133,760	250,621	193	323	142.2%
1/31/2010	55,098,009	1,945,589	903,778	2,972,983	2,068,572	7,890,922	292,308	253	418	143.7%
1/31/2011	53,861,778	1,750,601	746,634	2,078,130	2,245,250	6,820,615	277,374	333	527	92.6%
1/31/2012	52,687,781	1,592,463	652,524	1,796,698	2,205,818	6,247,503	223,394	395	666	81.5%
1/31/2013	51,229,692	1,464,583	587,661	1,551,415	1,742,689	5,346,348	156,654	460	803	89.0%
1/31/2014	50,380,779	1,341,074	529,524	1,278,955	1,213,046	4,362,599	97,467	486	935	105.4%
1/31/2015	50,412,744	1,238,453	465,849	1,060,002	884,901	3,649,204	93,280	509	1,031	119.8%
1/31/2016	50,541,353	1,298,682	444,594	831,284	659,237	3,233,797	71,900	495	1,047	126.1%
1/31/2017	50,871,357	1,108,712	389,768	663,521	480,598	2,642,599	70,357	454	1,013	138.1%
1/31/2018	51,155,753	1,083,162	412,676	706,623	336,613	2,539,074	62,312	364	932	209.9%
2/28/2018	51,154,575	1,114,486	386,518	696,802	330,505	2,528,312	46,720	367	930	210.8%
3/31/2018	51,282,283	942,600	336,892	632,157	320,686	2,232,335	52,094	388	928	197.1%
4/30/2018	51,378,198	960,902	325,538	598,191	314,016	2,198,647	49,280	395	929	190.5%

» Loan counts and average days delinquent





APPENDIX

National 3.7% 0.61% 4.3% -13.3% National 3.7% 0.61% 4.3% -18.9% NV 2.6% 0.8% 3.4% -18.9% NV 2.6% 0.8% 3.4% -16.2% NL 4.6% 0.5% 6.6% -13.8% OH 3.9% 0.9% 4.8% -15.9% NV 2.9% 0.4% 3.3% -17.0% NM 3.5% 1.0% 4.5% -19.1% DC 2.3% 0.8% 3.1% -25.5% NL 4.7% 0.9% 5.6% -16.8% NL 4.7% 0.8% 5.5% -16.8% NL 4.0% 0.4% 4.4% -18.0% NL 2.8% 0.3% 3.1% -12.7% NL 4.6% 0.9% 5.5% -16.8% NL 4.0% 0.4% 4.4% -17.0% AZ 2.5% 0.2% 2.8% -13.0% NL 4.6% 0.9% 5.5% -14.2% NL 4.0% 0.4% 4.3% -15.0% UT 2.4% 0.2% 2.6% -22.3% NL 4.9% 0.5% 5.4% -14.2% NL 3.6% 0.7% 4.3% -17.1% CA 2.3% 0.2% 2.5% -17.8% NL 4.4% 1.0% 5.4% -15.7% IL 3.3% 0.8% 4.1% -16.7% ID 2.0% 0.3% 2.3% -22.1% NL 3.6% 0.4% 5.4% -12.0% MI 3.6% 0.2% 3.8% -13.8% WA 1.9% 0.4% 2.2% -24.3% NL 3.6% 0.4% 3.8% -13.8% NL 4.1% 0.4% 0.2% 2.2% -16.5% NL 3.6% 0.4% 5.4% -12.0% MI 3.6% 0.2% 3.8% -13.8% NL 4.1% 0.4% 0.4% 0.2% 2.2% -24.3% NL 3.6% 0.4% 5.4% -12.0% MI 3.6% 0.2% 3.8% -13.8% NL 4.1% 0.4% 0.2% 2.2% -16.5% NL 3.6% 0.4% 5.4% -12.0% MI 3.6% 0.2% 3.8% -13.8% NL 4.1% 0.4% 0.4% 0.4% 0.2% 2.2% -24.3% NL 3.6% 0.4% 5.4% -12.0% MI 3.6% 0.2% 3.8% -13.8% NL 4.1% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4																	
MS 8.7% 0.7% 9.3% -12.2% MD * 4.3% 0.7% 5.0% -14.9% NV 2.6% 0.8% 3.4% -18.9% LA * 6.6% 1.0% 7.5% -18.8% SC * 4.4% 0.7% 5.0% -17.1% VA 3.1% 0.2% 3.4% -16.2% FL * 5.5% 1.1% 6.6% 19.4% TN 4.7% 0.3% 5.0% -17.3% AK 2.9% 0.5% 3.4% -4.1% AL 6.2% 0.5% 6.6% -13.8% OH * 3.9% 0.9% 4.8% -15.9% WY 2.9% 0.4% 3.3% -17.0% WV 5.5% 0.6% 6.1% -17.4% NM * 3.5% 1.0% 4.5% -19.1% DC 2.3% 0.8% 3.1% -25.5% ME * 4.1% 1.7% 5.8% -18.5% HI * 2.8% 1.6% 4.4% -18.0% NE * 2.8%	<u>State</u>		Del %	FC %		Change in	<u>State</u>		Del %	<u>FC %</u>	Non- Curr %	Change in	<u>State</u>	Del %	FC %		Change in
LA 6.6% 1.0% 7.5% -18.8% SC 4.4% 0.7% 5.0% -17.1% VA 3.1% 0.2% 3.4% -16.2% FL 5.5% 1.1% 6.6% 19.4% TN 4.7% 0.3% 5.0% -17.3% AK 2.9% 0.5% 3.4% -4.1% AL 6.2% 0.5% 6.6% -13.8% OH 3.9% 0.9% 4.8% -15.9% WY 2.9% 0.4% 3.3% -17.0% WV 5.5% 0.6% 6.1% -17.4% NM 3.5% 1.0% 4.5% -19.1% DC 2.3% 0.8% 3.1% -25.5% ME 4.1% 1.7% 5.8% -18.5% HI 2.8% 1.6% 4.4% -18.0% NE 2.8% 0.3% 3.1% -12.7% RI 4.7% 0.9% 5.5% -15.9% KS 3.8% 0.5% 4.3% -15.0% UT 2.4% 0.2%	National		3.7%	0.61%	4.3%	-13.3%	National		3.7%	0.61%	4.3%	-13.3%	National	3.7%	0.61%	4.3%	-13.3%
FL * 5.5% 1.1% 6.6% 19.4% TN 4.7% 0.3% 5.0% -17.3% AK 2.9% 0.5% 3.4% -4.1% AL 6.2% 0.5% 6.6% -13.8% OH * 3.9% 0.9% 4.8% -15.9% WY 2.9% 0.4% 3.3% -17.0% WV 5.5% 0.6% 6.1% -17.4% NM * 3.5% 1.0% 4.5% -19.1% DC 2.3% 0.8% 3.1% -25.5% ME * 4.1% 1.7% 5.8% -18.5% HI * 2.8% 1.6% 4.4% -18.0% NE * 2.8% 0.3% 3.1% -25.5% RI 4.7% 0.9% 5.6% -16.8% NC 4.0% 0.4% 4.4% -17.0% AZ 2.5% 0.2% 2.8% -13.0% IN * 4.7% 0.8% 5.5% -14.2% KY * 3.6% 0.5% 4.3% -15.0% UT 2.4% 0.	MS		8.7%	0.7%	9.3%	-12.2%	MD	*	4.3%	0.7%	5.0%	-14.9%	NV	2.6%	0.8%	3.4%	-18.9%
AL 6.2% 0.5% 6.6% -13.8% OH * 3.9% 0.9% 4.8% -15.9% WY 2.9% 0.4% 3.3% -17.0% WV 5.5% 0.6% 6.1% -17.4% NM * 3.5% 1.0% 4.5% -19.1% DC 2.3% 0.8% 3.1% -25.5% ME * 4.1% 1.7% 5.8% -18.5% HI * 2.8% 1.6% 4.4% -18.0% NE * 2.8% 0.3% 3.1% -12.7% NC 4.0% 0.4% 4.4% -17.0% AZ 2.5% 0.2% 2.8% -13.0% NC 4.0% 0.4% 4.4% -17.0% AZ 2.5% 0.2% 2.8% -13.0% NC 4.6% 0.9% 5.5% -15.9% NC 4.0% 0.5% 4.3% -15.0% UT 2.4% 0.2% 2.6% -22.3% NY * 3.6% 0.5% 5.4% -14.2% VT * 3.2% 1.1% 4.3% -18.0% MT 2.0% 0.4% 2.4% -15.3% NY * 3.6% 1.8% 5.4% -20.6% MA 3.4% 0.7% 4.2% -20.2% SD * 2.0% 0.4% 2.4% -19.5% OK * 4.4% 1.0% 5.4% -15.7% IL * 3.3% 0.8% 4.1% -16.7% ID 2.0% 0.3% 2.3% -22.1% TX 5.0% 0.4% 5.4% -4.1% MO 3.7% 0.3% 4.0% -17.8% MN 2.1% 0.2% 2.2% -24.3% OR * 1.9% 0.4% 2.2% -24.3%	LA	*	6.6%	1.0%	7.5%	-18.8%	SC	*	4.4%	0.7%	5.0%	-17.1%	VA	3.1%	0.2%	3.4%	-16.2%
WV 5.5% 0.6% 6.1% -17.4% NM * 3.5% 1.0% 4.5% -19.1% DC 2.3% 0.8% 3.1% -25.5% ME * 4.1% 1.7% 5.8% -18.5% HI * 2.8% 1.6% 4.4% -18.0% NE * 2.8% 0.3% 3.1% -12.7% RI 4.7% 0.9% 5.6% -16.8% NC 4.0% 0.4% 4.4% -17.0% AZ 2.5% 0.2% 2.8% -13.0% PA * 4.6% 0.9% 5.5% -15.9% KS * 3.8% 0.5% 4.3% -15.0% UT 2.4% 0.2% 2.8% -13.0% PA * 4.6% 0.9% 5.5% -14.2% KY * 3.6% 0.7% 4.3% -17.1% CA 2.3% 0.2% 2.6% -22.3% NY * 3.6% 1.8% 5.4% -14.7% VT * 3.2% 1.11% 4.3% -18.0% MT 2.0%	FL	*	5.5%	1.1%	6.6%	19.4%	TN		4.7%	0.3%	5.0%	-17.3%	AK	2.9%	0.5%	3.4%	-4.1%
ME * 4.1% 1.7% 5.8% -18.5% HI * 2.8% 1.6% 4.4% -18.0% NE * 2.8% 0.3% 3.1% -12.7% RI 4.7% 0.9% 5.6% -16.8% NC 4.0% 0.4% 4.4% -17.0% AZ 2.5% 0.2% 2.8% -13.0% IN * 4.7% 0.8% 5.5% -15.9% KS * 3.8% 0.5% 4.3% -15.0% UT 2.4% 0.2% 2.6% -22.3% PA * 4.6% 0.9% 5.5% -14.2% KY * 3.6% 0.7% 4.3% -15.0% UT 2.4% 0.2% 2.6% -22.3% AR 4.9% 0.5% 5.4% -14.7% VT * 3.2% 1.1% 4.3% -18.0% MT 2.0% 0.4% 2.4% -15.3% NY * 3.6% 1.8% 5.4% -20.6% MA 3.4% 0.7% 4.2% -20.2% SD * 2.0%	AL		6.2%	0.5%	6.6%	-13.8%	ОН	*	3.9%	0.9%	4.8%	-15.9%	WY	2.9%	0.4%	3.3%	-17.0%
RI 4.7% 0.9% 5.6% -16.8% NC 4.0% 0.4% 4.4% -17.0% AZ 2.5% 0.2% 2.8% -13.0% IN * 4.7% 0.8% 5.5% -15.9% KS * 3.8% 0.5% 4.3% -15.0% UT 2.4% 0.2% 2.6% -22.3% PA * 4.6% 0.9% 5.5% -14.2% KY * 3.6% 0.7% 4.3% -17.1% CA 2.3% 0.2% 2.5% -17.8% NY * 3.6% 1.8% 5.4% -20.6% MA 3.4% 0.7% 4.2% -20.2% SD * 2.0% 0.4% 2.4% -15.3% OK * 4.4% 1.0% 5.4% -15.7% IL * 3.3% 0.8% 4.1% -16.7% ID 2.0% 0.3% 2.3% -22.1% TX 5.0% 0.4% 5.4% -4.1% MO 3.7% 0.3% 4.0% -17.8% MN 2.1% 0.2% 2.2% -16.5% GA 5.0% 0.4% 5.4% -12.0% MI 3.6% 0.2% 3.8% -13.8% WA 1.9% 0.4% 2.2% -24.3%	WV		5.5%	0.6%	6.1%	-17.4%	NM	*	3.5%	1.0%	4.5%	-19.1%	DC	2.3%	0.8%	3.1%	-25.5%
N	ME	*	4.1%	1.7%	5.8%	-18.5%	HI	*	2.8%	1.6%	4.4%	-18.0%	NE	* 2.8%	0.3%	3.1%	-12.7%
PA 4.6% 0.9% 5.5% -14.2% KY 3.6% 0.7% 4.3% -17.1% CA 2.3% 0.2% 2.5% -17.8% AR 4.9% 0.5% 5.4% -14.7% VT 3.2% 1.1% 4.3% -18.0% MT 2.0% 0.4% 2.4% -15.3% NY 3.6% 1.8% 5.4% -20.6% MA 3.4% 0.7% 4.2% -20.2% SD 2.0% 0.4% 2.4% -19.5% OK 4.4% 1.0% 5.4% -15.7% IL 3.3% 0.8% 4.1% -16.7% ID 2.0% 0.3% 2.3% -22.1% TX 5.0% 0.4% 5.4% -4.1% MO 3.7% 0.3% 4.0% -17.8% MN 2.1% 0.2% 2.2% -16.5% GA 5.0% 0.4% 5.4% -12.0% MI 3.6% 0.2% 3.8% -13.8% WA 1.9% 0.4%	RI		4.7%	0.9%	5.6%	-16.8%	NC		4.0%	0.4%	4.4%	-17.0%	AZ	2.5%	0.2%	2.8%	-13.0%
AR 4.9% 0.5% 5.4% -14.7% VT * 3.2% 1.1% 4.3% -18.0% MT 2.0% 0.4% 2.4% -15.3% NY * 3.6% 1.8% 5.4% -20.6% MA 3.4% 0.7% 4.2% -20.2% SD * 2.0% 0.4% 2.4% -19.5% OK * 4.4% 1.0% 5.4% -15.7% IL * 3.3% 0.8% 4.1% -16.7% ID 2.0% 0.3% 2.3% -22.1% TX 5.0% 0.4% 5.4% -4.1% MO 3.7% 0.3% 4.0% -17.8% MN 2.1% 0.2% 2.2% -16.5% GA 5.0% 0.4% 5.4% -12.0% MI 3.6% 0.2% 3.8% -13.8% WA 1.9% 0.4% 2.2% -24.3%	IN	*	4.7%	0.8%	5.5%	-15.9%	KS	*	3.8%	0.5%	4.3%	-15.0%	UT	2.4%	0.2%	2.6%	-22.3%
NY * 3.6% 1.8% 5.4% -20.6% MA 3.4% 0.7% 4.2% -20.2% SD * 2.0% 0.4% 2.4% -19.5% OK * 4.4% 1.0% 5.4% -15.7% IL * 3.3% 0.8% 4.1% -16.7% ID 2.0% 0.3% 2.3% -22.1% TX 5.0% 0.4% 5.4% -4.1% MO 3.7% 0.3% 4.0% -17.8% MN 2.1% 0.2% 2.2% -16.5% GA 5.0% 0.4% 5.4% -12.0% MI 3.6% 0.2% 3.8% -13.8% WA 1.9% 0.4% 2.2% -24.3%	PA	*	4.6%	0.9%	5.5%	-14.2%	KY	*	3.6%	0.7%	4.3%	-17.1%	CA	2.3%	0.2%	2.5%	-17.8%
OK 4.4% 1.0% 5.4% -15.7% IL 3.3% 0.8% 4.1% -16.7% ID 2.0% 0.3% 2.3% -22.1% TX 5.0% 0.4% 5.4% -4.1% MO 3.7% 0.3% 4.0% -17.8% MN 2.1% 0.2% 2.2% -16.5% GA 5.0% 0.4% 5.4% -12.0% MI 3.6% 0.2% 3.8% -13.8% WA 1.9% 0.4% 2.2% -24.3%	AR		4.9%	0.5%	5.4%	-14.7%	VT	*	3.2%	1.1%	4.3%	-18.0%	MT	2.0%	0.4%	2.4%	-15.3%
TX 5.0% 0.4% 5.4% -4.1% MO 3.7% 0.3% 4.0% -17.8% MN 2.1% 0.2% 2.2% -16.5% GA 5.0% 0.4% 5.4% -12.0% MI 3.6% 0.2% 3.8% -13.8% WA 1.9% 0.4% 2.2% -24.3%	NY	*	3.6%	1.8%	5.4%	-20.6%	MA		3.4%	0.7%	4.2%	-20.2%	SD	* 2.0%	0.4%	2.4%	-19.5%
GA 5.0% 0.4% 5.4% -12.0% MI 3.6% 0.2% 3.8% -13.8% WA 1.9% 0.4% 2.2% -24.3%	OK	*	4.4%	1.0%	5.4%	-15.7%	IL	*	3.3%	0.8%	4.1%	-16.7%	ID	2.0%	0.3%	2.3%	-22.1%
	TX		5.0%	0.4%	5.4%	-4.1%	МО		3.7%	0.3%	4.0%	-17.8%	MN	2.1%	0.2%	2.2%	-16.5%
	GA		5.0%	0.4%	5.4%	-12.0%	MI		3.6%	0.2%	3.8%	-13.8%	WA	1.9%	0.4%	2.2%	-24.3%
DE * 4.4% 0.9% 5.3% -15.6% NH 3.4% 0.4% 3.7% -16.6% ND * 1.7% 0.6% 2.2% -7.5%	DE	*	4.4%	0.9%	5.3%	-15.6%	NH		3.4%	0.4%	3.7%	-16.6%	ND	* 1.7%	0.6%	2.2%	-7.5%
CT * 4.2% 1.1% 5.2% -15.3% WI * 3.1% 0.6% 3.7% -16.8% OR 1.8% 0.4% 2.2% -25.0%	СТ	*	4.2%	1.1%	5.2%	-15.3%	WI	*	3.1%	0.6%	3.7%	-16.8%	OR	1.8%	0.4%	2.2%	-25.0%
NJ * 3.9% 1.3% 5.2% -25.7% IA * 2.9% 0.6% 3.4% -16.8% CO 1.7% 0.1% 1.8% -20.5%	NJ	*	3.9%	1.3%	5.2%	-25.7%	IA	*	2.9%	0.6%	3.4%	-16.8%	СО	1.7%	0.1%	1.8%	-20.5%

State-by-state rankings by non-current loan population



^{* -} Indicates Judicial State



DISCLOSURES

Please refer to the links below for specific disclosures relating to Product Definitions, Metrics Definitions and Extrapolation Methodology.

- >> PRODUCT DEFINITIONS
- >> METRICS DEFINITIONS
- >> EXTRAPOLATION METHODOLOGY

