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

As always, we begin with a review of some of the high-level mortgage performance statistics reported in our most recent First Look report. From there, we dive deeper into some key July mortgage performance metrics to get a clearer sense of the current delinquency landscape, including levels of new inflow and delinquency roll rates.

Next, we revisit the forbearance landscape to take a closer look at plan volumes as well as starts, removals and extensions. We also break down the population of post-forbearance borrowers to see how they’re performing on their mortgages, including a newly detailed look at post-forbearance performance based on when a borrower exited their plan. Given that foreclosure moratoria on federally backed loans expired at the end of July, we also examine the post-forbearance population of loans in active foreclosure. Finally, we look at mortgage originations to date in 2021, the current state of the equity landscape and the latest servicer retention data. We also explore a few areas of focus that can help with retention efforts over the second half of the year.

In producing the Mortgage Monitor, Black Knight’s Data & Analytics division aggregates, analyzes and reports upon the most recently available data from the company’s vast mortgage and housing related data assets. Information is gathered from the McDash loan-level mortgage performance dataset, Collateral Analytics home price trends data, origination and secondary market metrics from the company’s Secondary Marketing Technologies division, eMBS agency securities data and the company’s robust public records database covering 99.9% of the U.S. population. For more information on gaining access to Black Knight’s data assets, please call 844-474-2537 or email mortgage.monitor@bkfs.com.
Here we have an overview of findings from Black Knight’s ‘First Look’ at July mortgage performance data. This information has been compiled from Black Knight’s McDash loan-level mortgage performance database. Click on each chart to see its contents in high-resolution.

**JULY OVERVIEW STATS**

**DELINQUENCY RATE**
- Overall mortgage delinquencies continue to edge closer to pre-pandemic levels.
- At 4.14%, the national delinquency rate is now down by nearly half since May of last year.

**SERIOUS DELINQUENCY**
- Some 1.45 million borrowers were 90 or more days past due – but not yet in foreclosure – at the end of July.
- Entering August, more than 1 million more mortgages were seriously delinquent than at the onset of the pandemic.

**PREPAYMENT RATE**
- After edging upward in June for the first time in three months, prepay activity fell once again in July.
- Low 30-year rates in recent weeks have resulted in a modest resurgence in refinance incentive, which may provide a boost to August prepay numbers.

Delinquencies have now improved in 12 of the last 14 months, with the two monthly increases being calendar-related as opposed to being indicative of worsening performance.
Here we look at some key July mortgage performance metrics to get a clearer sense of the current delinquency landscape, including levels of new inflow and delinquency roll rates. This information has been compiled from both Black Knight’s original McDash loan-level mortgage performance database and its new McDash Flash daily performance data. Click on each chart to see its contents in high-resolution.

» The national delinquency rate saw a 5% reduction in July, and at 4.14% is within a single percentage point of its pre-pandemic level

» While overall delinquency volumes continue to edge closer to pre-pandemic levels, some 1.45 million borrowers remained 90 or more days past due – but not yet in foreclosure – at the end of July

» On the opposite end of the spectrum, the number of borrowers who have missed a single payment (30 days delinquent) is down more than 40% from its pre-pandemic level

» While such early-stage delinquencies have begun to edge up slightly in recent months, this still suggests a significant number of borrowers who might otherwise have fought to stay current or just one or two payments behind have instead taken advantage of available forbearance plans and rolled to later stages of delinquency
New delinquency inflow hit consecutive record lows in both Q1 and Q2 2021, with fewer than 1 million borrowers becoming delinquent in a quarter (Q2) for the first time.

That trend continued into July, with fewer than 300K mortgages becoming 30 days delinquent in the month, down 20% from the same month in 2019.

Cure activity, while down slightly in July, also remained strong with more than 370K total cures in the month, including more than 244K borrowers who were previously 90 or more days past due.

Despite the foreclosure moratorium expiring at the end of July, daily performance data from McDash Flash shows very little impact on the number of loans rolling into active foreclosure, at least through the first three weeks of August.

That said, given the large number of remaining pandemic-related serious delinquencies, foreclosure start volumes will be worth keeping a close eye on in coming months as loans begin to roll out of forbearance plans.
Here we look at forbearance volumes – including plan starts, removals and extensions. We also break down the post-forbearance population to see how they’re performing on their mortgages, with a new analysis of post-forbearance performance by the month in which homeowners left their forbearance plans. This information has been compiled from Black Knight’s original McDash loan-level mortgage performance database as well as the new daily McDash Flash dataset. Click on each chart to see its contents in high-resolution.

» Forbearance volumes continue to improve, albeit at a slightly slower pace in recent weeks

» Some 1.75M (3.3% of) mortgage-holders remained in active plans as of mid-August, down 5.9% from the same time in July

» FHA/VA mortgages continue to make up 40% of active plans, with 696K (5.8%) of such mortgages remaining in active forbearance

» The forbearance rate among GSE mortgages is roughly one-third that level at 1.9% (535K plans), with 4.0% of portfolio and PLS loans still in active forbearance

» Plan reviews are set to ramp up significantly in coming weeks with nearly 700K loans scheduled for review in September alone, including an estimated 415K that will reach the end of their allowable forbearance period based on current plan matrices

» Black Knight will continue to closely watch forbearance volumes, exit rates and post-forbearance performance along with other downstream metrics (foreclosure starts, homes being listed for sale, etc.) for any signs of stress in the market
» Forbearance starts remain relatively low with just under 30 days remaining until the current September 30 deadline for FHA/VA borrowers to request new plans

» Restarts are up slightly – as has been common following large exit volumes similar to early July and August – but new plan starts remain low, with no discernable impact from rising COVID-19 case rates

» We will be watching both new plan requests as well as restart activity over the coming weeks as the deadline for entry nears and Delta variant case rates continue to rise across the country with some areas re-implementing mask mandates as well as other protective ordinances

» Removal activity slowed in August driven by limited overall review/expiration volumes, but with the wave of initial final expiration activity expected in September, removal volumes are likely poised for a considerable increase over the next 45 days
The roughly 7.5M homeowners who've been in a forbearance plan at some point since the start of the pandemic represent 15% of all mortgaged properties.

Post-forbearance performance continues to be strong, with 69% of borrowers who had left plans either re-performing on their loan (48%) or have paid off their mortgage in full (21%).

Some 5% (352K) remain delinquent and are currently in post-forbearance loss mitigation, while 2% (181K) are still delinquent but not in loss mitigation.

Given the July 31 end date on the federal foreclosure moratorium, Black Knight has incorporated an additional breakout in this analysis to identify loans that have left forbearance and are in active foreclosure.

As of August 17, 36K loans that were previously in forbearance are now flagged as in active foreclosure; 88% of those loans were already delinquent prior to the pandemic.

Portfolio and privately held mortgages make up most post-forbearance foreclosures among both pre-COVID (76%) as well as post-COVID (78%) delinquencies.

More than 95% of post-forbearance loans currently in foreclosure were already flagged as such prior to the federal moratoriums ending, with relatively little shift in the weeks following the expiration.
CURRENT STATUS OF LOANS THAT HAVE LEFT COVID-19 RELATED FORBEARANCE PLANS

- Removed/Expired - Performing
- Paid Off
- Removed/Expired - DQ - Active Loss Mit
- Removed/Expired - Delinquent
- Removed/Expired - Active Foreclosure

Source: McDash Flash

Overall, 97% of borrowers who left their COVID-19 forbearance plans in 2020 are either back to making payments (64%) or have paid off their mortgages in full through refinance or the sale of their home (33%)

- More than half of those who left forbearance in April and May of 2020 have paid off their mortgages in full, suggesting refinance incentive from falling rates early in the pandemic may have contributed to those early exits
- Performance has shifted noticeably among more recent plan exits, with one-third of borrowers who’ve left plans over the past 45 days still in post-forbearance loss mitigation with their servicers
- No more than 7% of borrowers who exited in any given month are delinquent or in active foreclosure but not in loss mitigation
- The large share of borrowers in loss mitigation among recent plan exits is to be expected given the time needed by servicers to work through post-forbearance waterfalls with borrowers
- A close eye on the performance of more recent exits is warranted as it stands to reason that those who stayed in forbearance longer may have been more financially impacted by the pandemic and at a higher risk of post-forbearance default
- These more recent exits may also provide some insight into the potential post-forbearance performance of borrowers who’d taken the full allowable term length as those plans begin to expire in coming months
As we explored in last month’s Mortgage Monitor, varying forbearance matrices from agencies across the market (FHA/VA/USDA/FHFA) allow anywhere from 6 to 18 months of forbearance depending on when the plan was initiated, with each agency’s matrix varying from the next.

» Under the various matrices as they stand, 415K plans will reach their final forborne payment in September, including more than 175K FHA/VA, 125K GSE and 114K portfolio/privately securitized loans.

» That’s nearly 20K loans leaving forbearance per business day in September, which servicers must then process through complex post-forbearance loss mitigation waterfalls.

» Another 240K active plans are set to reach their final forborne payment in October, followed by 163K in November.

» In total, more than 1M forbearances (>60% of active plans) will reach their final expiration over the final four months of 2021, on top of the >150K that already expired in recent months.

Source: Black Knight

Estimated expiration volumes above are based maximum forbearance terms by start month published by FHFA, FHA, VA, and USDA along with forbearance volumes by start month reported through Black Knight’s McDash Flash dataset.

Maximum allowable forbearance terms for portfolio and PLS loans may vary by servicer. For this analysis, FHFA guidelines were used to estimate expiration volumes and timing for portfolio and PLS loans.
Of borrowers still in plans as of mid-August, some 98% have at least 10% equity in their home – a drastically different dynamic than during the worst of the Great Recession, when more than 40% of all mortgage holders had less than 10% equity and 28% were fully underwater.

Even when adding 18 months of deferred principal, interest, taxes and insurance payments onto the total debt amount, only 7% of borrowers in forbearance have less than 10% equity in their homes.

Among FHA/VA loans – which have higher initial CLTVs – only 13% of borrowers in forbearance have less than 10% equity when factoring in 18 months of deferred payments.

Such strong equity positions should help in limiting the volume of distressed inflow into the market as well as provide strong incentive for homeowners to return to making mortgage payments – even if needing to be reduced through modification.

All in, just 130K of the 1.75M active forbearance plans have less than 10% equity after factoring in 18 months of deferrals, with more than 90K (69%) of those being FHA and VA mortgages.
Here we look at mortgage originations to date in 2021, the current state of the equity landscape and the latest servicer retention data. We also explore a few areas of focus that can help with retention efforts over the second half of the year. This information has been compiled from the Black Knight Home Price Index and the McDash loan-level mortgage performance database. Click on each chart to see its contents in high-resolution.

» While originations fell by 5% from the first quarter, Q2 marked the fourth consecutive quarter with over $1T in total mortgage lending
» More than $440B in purchase loans were originated in Q2, the largest such quarterly volume on record
» Q2 was also the fifth consecutive quarter with at least 2.2M refinance originations – including more than 1.1M cash-out refis – bringing the YTD total to more than 5M

» Despite historically high origination volumes, we’re beginning to see some expected shifts, with the refi share of lending falling to 58% and the cash-out share of refinance lending rising sharply from 37% in Q1 to 49% in Q2
» This is typical behavior when rates begin to rise, as cash-out volumes are less reactive to rising rates than rate/term refinances
» The 1.1M cash-outs originated in Q2 were the largest quarterly volume in nearly 15 years, with more than $63B in equity withdrawn in the quarter – the most since mid-2007
» While withdrawals remain conservative in comparison to available equity levels, lenders and servicers should be taking note of this ongoing trend and adjusting product and retention strategies accordingly
Despite rising equity withdrawals, the housing market continues to drive skyrocketing borrower equity positions.

Tappable equity – the amount available for homeowners with mortgages to borrow against while still retaining at least 20% equity in their homes – was already at a record high of $8.1T at the end of Q1.

According to our Black Knight HPI, as of the end of June, home values had risen nearly 20% from the year before and 7.4% in Q2 alone.

As a result, U.S. homeowners with mortgages gained another $1T in tappable equity in Q2 alone to make an astonishing 37% year-over-year gain.

This is by far the strongest growth we’ve ever seen and equates to some $173K in equity available to the average mortgage holder – a $20K increase in a single quarter.

Fewer than 3% of mortgage holders have less than 10% equity in their homes, with just 0.6% underwater, both the lowest such shares on record.

The weighted average CLTV for the mortgage market now stands at 46%, marking the lowest mortgage-to-value leverage observed in the market on record.

With equity levels at record highs and interest rates broadly expected to tick upward in coming years, cash-out lending is likely to play a much larger part in the overall refinance market.
While the number of refi originations dipped more than 20% from Q1 to Q2, servicers were more successful in retaining refinancing borrowers.

Recent expansions and enhancements to the McDash mortgage performance database have given greater clarity to the distribution of retention rates across different product types and industry segments over time.

Servicers retained 28% of all refinancing borrowers in Q2 – the largest share since the onset of the pandemic – including 34% of rate/term refis, the highest such retention rate since 2017.

While cash-out refi retention remains lower, some 21% of borrowers refinancing to pull cash from their home were retained, an improvement over a revised 18% in Q3/Q4 last year.

Servicers were noticeably more successful in retaining borrowers refinancing out of 2019-2020 vintage mortgages compared to other vintages – likely due to having a recent lending relationship with those borrowers.

The retention rate among borrowers refinancing out of 2020 vintage loans was at 38%, nearly 40% higher than the overall market average.

Those same vintages alone drove one-third of all refi transactions, with nearly 20% of borrowers refinancing out of 2019 vintage loans – a time in which 30-year rates had spiked and were considerably higher than they are today.
The retention rate of bank servicers dipped noticeably during the early stages of the pandemic, falling from 24% in Q4 2019 to as low as 16% by the end of 2020 as bank lenders began to shy away from the market due in part to rising delinquency rates and economic uncertainty.

Likewise, retention rates among portfolio held mortgages — largely driven by banks originating jumbo loans — fell from 37% to 22% over the same span.

Both of those segments have rebounded in the first half of 2021, with retention rates among bank servicers rising from 16% to 22% and retention of portfolio refinances more broadly rising from 22% to 30% over that same span.

This suggests bank servicers are re-entering the market with a focus on retaining borrowers who still have incentive to refinance.

Also noteworthy is that nonbanks have been much more successful at retaining refinancing borrowers since early 2017, with retention rates a full 11 points higher than banks in Q2.

From an investor perspective, FHA/VA loans are seeing the highest retention rates with one-third of borrowers refinancing such mortgages being retained by their servicer.
The McDash expansion gives us unprecedented, granular visibility into the breakdown of bank vs. nonbank retention rates.

While nonbanks outperform banks across the board from a retention perspective, the gap is far wider among cash-out refinances; a noteworthy trend given the shift from rate/term to cash-out lending and the sharp rise in homeowner equity in recent months.

Among rate/term refinances, nonbanks’ retention rates (38%) are seven percentage points higher than banks (31%) on average.

Among cash-out refinances, the disparity is even more stark, with nonbanks’ retention rates (27%) a full 12 percentage points higher than that of banks (15%).

Though the retention gap has narrowed as banks returned their focus to the space, banks’ risk aversion to cash-out lending may provide an edge to nonbanks in growing portfolios and capitalizing on the surge in tappable equity.

This could be key in coming months and could drive more refinance activity to nonbanks, especially with mortgage holders gaining $1T in tappable equity in Q2 alone.
Borrowers leaving their servicers for ‘greener pastures’ continue to receive lower interest rates than those that stay, but the gap isn’t quite as wide as it was early in the pandemic.

The average borrower lost to the market received an 8BPS lower rate elsewhere on average in Q2, far less than the 15BPS lower rate borrowers received in Q3 2020.

The tightening delta may be due to less rate disparity in the market as lenders were flush with refinance volumes in mid-2020, with many using rates to throttle volumes rather than compete for additional business.

With refinance demand beginning to soften these numbers may suggest increased rate competition and less disparity among rates being offered.

Given the tightening gap, servicers and lenders alike will need to focus more on data-driven and service-oriented retention strategies and less on simply offering the lowest rate to attract buyers away from the competition.
## JULY 2021 DATA SUMMARY

### Summary Statistics

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<th>Jul-21</th>
<th>Monthly Change</th>
<th>YTD Change</th>
<th>Yearly Change</th>
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<td>1269K</td>
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### Monthly Data

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<td>4.14%</td>
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<td>Foreclosure Starts</td>
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<td>New Originations</td>
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### Graphs

- **TOTAL DELINQUENCIES**
- **NEW ORIGINATIONS**
## Loan Counts and Average Days Delinquent

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<th>Month</th>
<th>TOTAL ACTIVE COUNT</th>
<th>30 DAYS</th>
<th>60 DAYS</th>
<th>90+ DAYS</th>
<th>FC</th>
<th>Total NC</th>
<th>FC Starts</th>
<th>Average Days Delinquent for 90+ FC</th>
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<td>264,875</td>
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<td>50,196</td>
<td>391</td>
<td>830</td>
<td>190.1%</td>
</tr>
<tr>
<td>1/31/20</td>
<td>52,999,009</td>
<td>954,154</td>
<td>332,534</td>
<td>418,662</td>
<td>245,517</td>
<td>1,950,866</td>
<td>42,834</td>
<td>338</td>
<td>838</td>
<td>170.5%</td>
</tr>
<tr>
<td>1/31/21</td>
<td>53,491,958</td>
<td>729,408</td>
<td>310,947</td>
<td>2,089,527</td>
<td>171,259</td>
<td>3,301,141</td>
<td>5,876</td>
<td>266</td>
<td>1,374</td>
<td>1220.1%</td>
</tr>
<tr>
<td>2/28/21</td>
<td>53,068,416</td>
<td>816,688</td>
<td>294,797</td>
<td>2,074,707</td>
<td>167,944</td>
<td>3,354,135</td>
<td>3,887</td>
<td>280</td>
<td>1,413</td>
<td>1235.4%</td>
</tr>
<tr>
<td>3/31/21</td>
<td>53,227,008</td>
<td>535,008</td>
<td>217,704</td>
<td>1,919,066</td>
<td>162,329</td>
<td>2,834,107</td>
<td>4,961</td>
<td>301</td>
<td>1,457</td>
<td>1182.2%</td>
</tr>
<tr>
<td>4/30/21</td>
<td>53,617,628</td>
<td>542,745</td>
<td>189,259</td>
<td>1,768,048</td>
<td>153,235</td>
<td>2,653,286</td>
<td>3,661</td>
<td>320</td>
<td>1,518</td>
<td>1153.8%</td>
</tr>
<tr>
<td>5/31/21</td>
<td>53,062,014</td>
<td>641,694</td>
<td>200,514</td>
<td>1,669,194</td>
<td>147,913</td>
<td>2,659,314</td>
<td>3,761</td>
<td>339</td>
<td>1,555</td>
<td>1128.5%</td>
</tr>
<tr>
<td>6/30/21</td>
<td>53,062,638</td>
<td>582,109</td>
<td>187,795</td>
<td>1,550,263</td>
<td>145,360</td>
<td>2,465,527</td>
<td>4,401</td>
<td>357</td>
<td>1,587</td>
<td>1066.5%</td>
</tr>
<tr>
<td>7/31/21</td>
<td>53,241,055</td>
<td>577,225</td>
<td>181,938</td>
<td>1,447,293</td>
<td>140,025</td>
<td>2,346,481</td>
<td>4,207</td>
<td>373</td>
<td>1,623</td>
<td>1033.6%</td>
</tr>
</tbody>
</table>
## STATE-BY-STATE RANKINGS BY NON-CURRENT LOAN POPULATION

<table>
<thead>
<tr>
<th>State</th>
<th>Del %</th>
<th>FC %</th>
<th>NC %</th>
<th>Year/Year Change in NC%</th>
</tr>
</thead>
<tbody>
<tr>
<td>National</td>
<td>4.1%</td>
<td>0.3%</td>
<td>4.4%</td>
<td>-39.4%</td>
</tr>
<tr>
<td>MS</td>
<td>7.4%</td>
<td>0.3%</td>
<td>7.7%</td>
<td>-34.9%</td>
</tr>
<tr>
<td>LA*</td>
<td>6.6%</td>
<td>0.4%</td>
<td>6.9%</td>
<td>-35.7%</td>
</tr>
<tr>
<td>HI*</td>
<td>4.9%</td>
<td>1.2%</td>
<td>6.1%</td>
<td>-36.5%</td>
</tr>
<tr>
<td>OK*</td>
<td>5.5%</td>
<td>0.4%</td>
<td>5.9%</td>
<td>-26.3%</td>
</tr>
<tr>
<td>WV</td>
<td>5.6%</td>
<td>0.3%</td>
<td>5.8%</td>
<td>-28.2%</td>
</tr>
<tr>
<td>MD*</td>
<td>5.5%</td>
<td>0.3%</td>
<td>5.8%</td>
<td>-35.8%</td>
</tr>
<tr>
<td>NY*</td>
<td>4.7%</td>
<td>1.1%</td>
<td>5.8%</td>
<td>-40.1%</td>
</tr>
<tr>
<td>AR</td>
<td>5.3%</td>
<td>0.3%</td>
<td>5.5%</td>
<td>-26.7%</td>
</tr>
<tr>
<td>AL</td>
<td>5.4%</td>
<td>0.1%</td>
<td>5.5%</td>
<td>-35.1%</td>
</tr>
<tr>
<td>GA</td>
<td>5.2%</td>
<td>0.1%</td>
<td>5.3%</td>
<td>-41.4%</td>
</tr>
<tr>
<td>VT*</td>
<td>4.8%</td>
<td>0.5%</td>
<td>5.3%</td>
<td>-27.8%</td>
</tr>
<tr>
<td>AK</td>
<td>5.2%</td>
<td>0.2%</td>
<td>5.3%</td>
<td>-41.5%</td>
</tr>
<tr>
<td>TX</td>
<td>5.1%</td>
<td>0.2%</td>
<td>5.3%</td>
<td>-41.2%</td>
</tr>
<tr>
<td>NV</td>
<td>4.9%</td>
<td>0.3%</td>
<td>5.2%</td>
<td>-43.3%</td>
</tr>
<tr>
<td>CT*</td>
<td>4.7%</td>
<td>0.5%</td>
<td>5.2%</td>
<td>-43.6%</td>
</tr>
<tr>
<td>IN*</td>
<td>4.8%</td>
<td>0.4%</td>
<td>5.1%</td>
<td>-33.1%</td>
</tr>
<tr>
<td>IL*</td>
<td>4.7%</td>
<td>0.4%</td>
<td>5.1%</td>
<td>-34.4%</td>
</tr>
</tbody>
</table>

*Indicates Judicial State
Mortgage Monitor Disclosures

You can reach us by email at Mortgage.Monitor@bkfs.com

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### TOTAL ACTIVE COUNT:
All active loans as of month-end including loans in any state of delinquency or foreclosure. Post-sale loans and loans in REO are excluded from the total active count.

### DELINQUENCY STATUSES (30, 60, 90+, ETC):
All delinquency statuses are calculated using the MBA methodology based on the payment due date provided by the servicer. Loans in foreclosure are reported separately and are not included in the MBA days delinquent.

### 90-DAY DEFAULTS:
Loans that were less than 90-days delinquent in the prior month and were 90-days delinquent, but not in foreclosure, in the current month.

### FORECLOSURE INVENTORY:
The servicer has referred the loan to an attorney for foreclosure. Loans remain in foreclosure inventory from referral to sale.

### FORECLOSURE STARTS:
Any active loan that was not in foreclosure in the prior month that moves into foreclosure inventory in the current month.

### NON-CURRENT:
Loans in any stage of delinquency or foreclosure.

### FORECLOSURE SALE / NEW REO:
Any loan that was in foreclosure in the prior month that moves into post-sale status or is flagged as a foreclosure liquidation.

### REO:
The loan is in post-sale foreclosure status. Listing status is not a consideration, this includes all properties on and off the market.

### DETERIORATION RATIO:
The ratio of the percentage of loans deteriorating in delinquency status vs. those improving.