MORTGAGE MONITOR

BLACK KNIGHT®

JUNE 2022 REPORT

MORTGAGE MONITOR

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JUNE 2022 OVERVIEW

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 key June 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 shrinking plan volumes as well as starts, removals, extensions and final exits. We also break down the population of post-forbearance borrowers to see how they're performing on their mortgages. Finally, we examine changes in the housing market, including price growth, inventory, and how risk characteristics of home buyers are shifting in response to tightening affordability.

In producing the Mortgage Monitor, the Black Knight Data & Analytics division aggregates, analyzes and reports on the most recently available data from the company's vast mortgage and housing related data assets. Information is gathered from the McDash and McDash Flash loan-level mortgage performance data sets; Collateral Analytics home price and sales trends data; origination and secondary market metrics from the Optimal Blue division; eMBS agency securities data; and the company's robust public records database covering 99.99% of the U.S. population. For more information on gaining access to Black Knight data assets, please call 844-474-2537 or email mortgage.monitor@bkfs.com.

JUNE 2022 FIRST LOOK

The Black Knight First Look at June mortgage performance provides a high-level overview compiled from the Black Knight McDash loan-level database. Click on the chart to view its contents in high resolution.

JUNE OVERVIEW STATS

3.31%

DELINQUENCY RATE

The national delinquency rate rose to 2.84%

Serious delinquencies – those 90+ days past due – edged up 1% (4K)

26.6%

FORECLOSURE STARTS

Foreclosure starts jumped in June

The month's 23.8K starts remain well below pre-pandemic levels

7.1%

PREPAYMENT ACTIVITY

Prepayment activity fell again in June, remaining at a three-year low

Activity is down 64.3% from a year ago

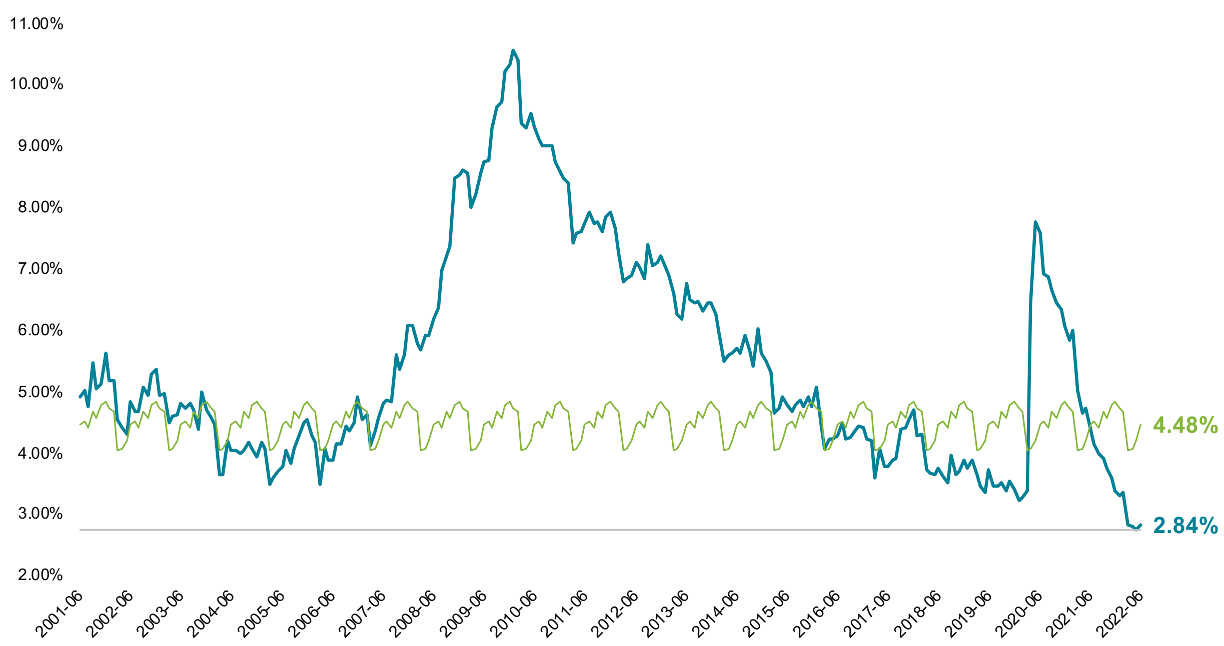
Mortgage performance remains historically strong, despite a slight increase in delinquencies

MORTGAGE MONITOR

JUNE 2022 PERFORMANCE HIGHLIGHTS

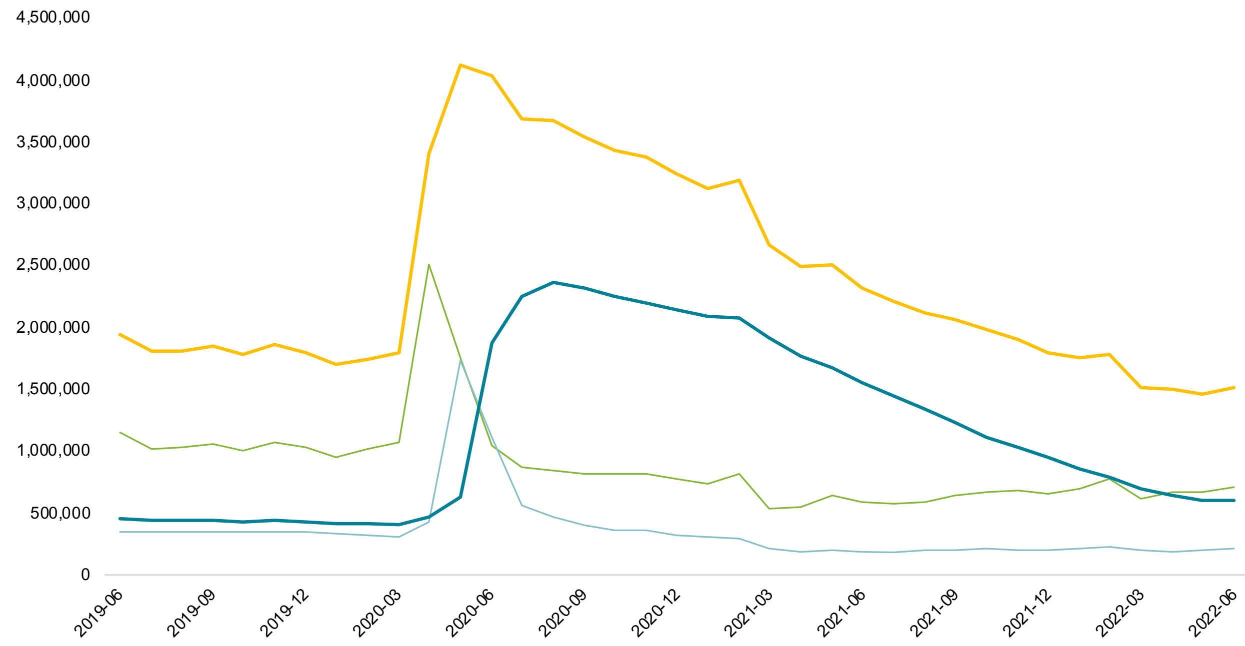
The Black Knight McDash loan-level mortgage performance database provides key performance metrics for a clearer picture of the delinquency landscape, including new inflow and roll rates. Click on each chart to view its contents in high resolution.

NATIONAL DELINQUENCY RATE – FIRST LIEN MORTGAGES



Source: Black Knight McDash

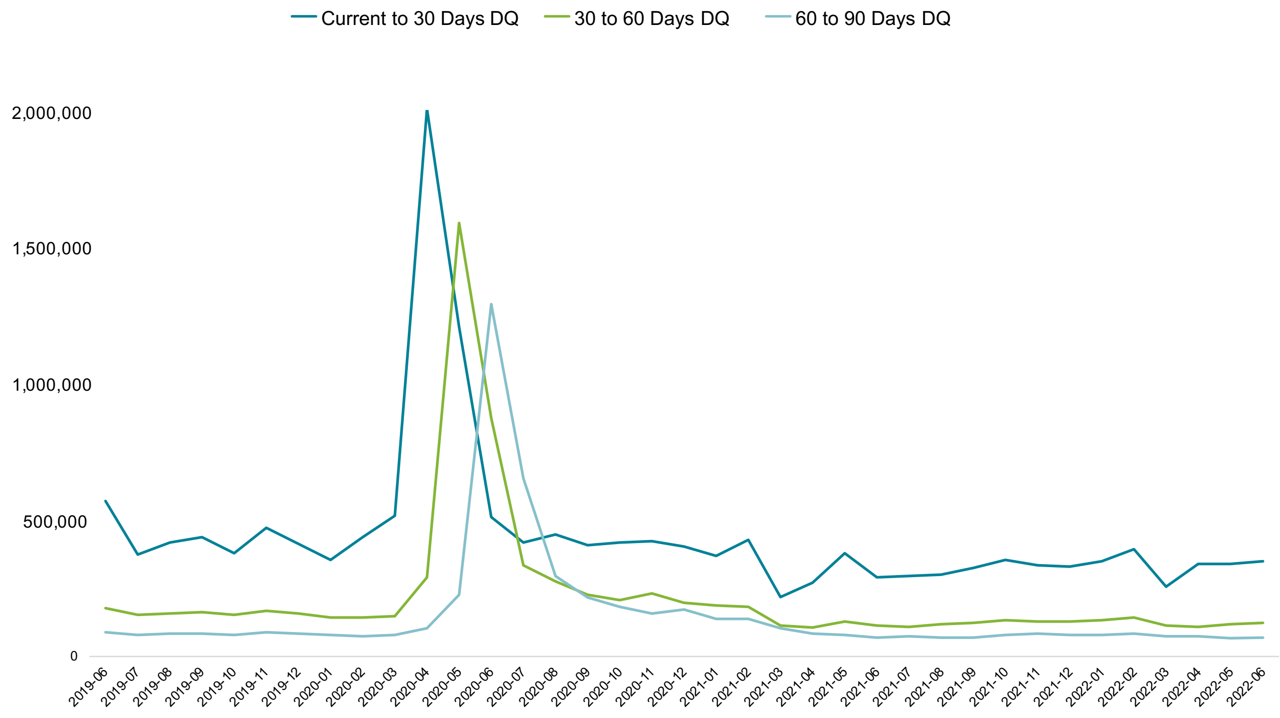
MORTGAGE DELINQUENCIES BY SEVERITY



Source: Black Knight McDash

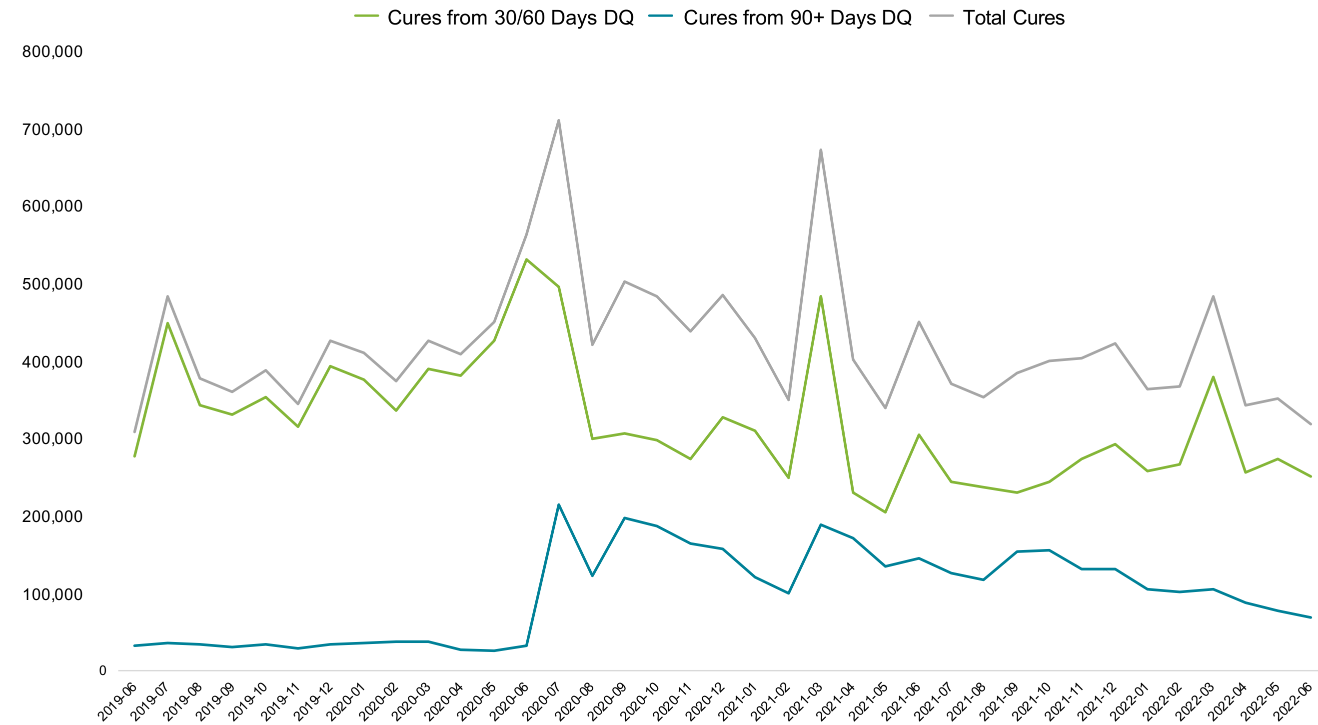
- The national delinquency rate rose to 2.84% in April, up 9 BPS, but still below the long-run average
- Both long- and short-term delinquency rates increased in June, with a 5% increase in the number of borrowers a single payment past due, and 90-day delinquencies edging up 1% after 21 consecutive months of improvement
- Early-stage delinquencies have risen in nine of the past 11 months, but remain 30% below pre-pandemic levels, while serious delinquencies are running about 50% above that threshold and active foreclosures are 21% below
- Total past-due mortgages rose in June after hitting a record low in the prior month but remain 14% below February 2020

LOANS ROLLING TO A MORE DELINQUENT STATUS



Source: Black Knight McDash

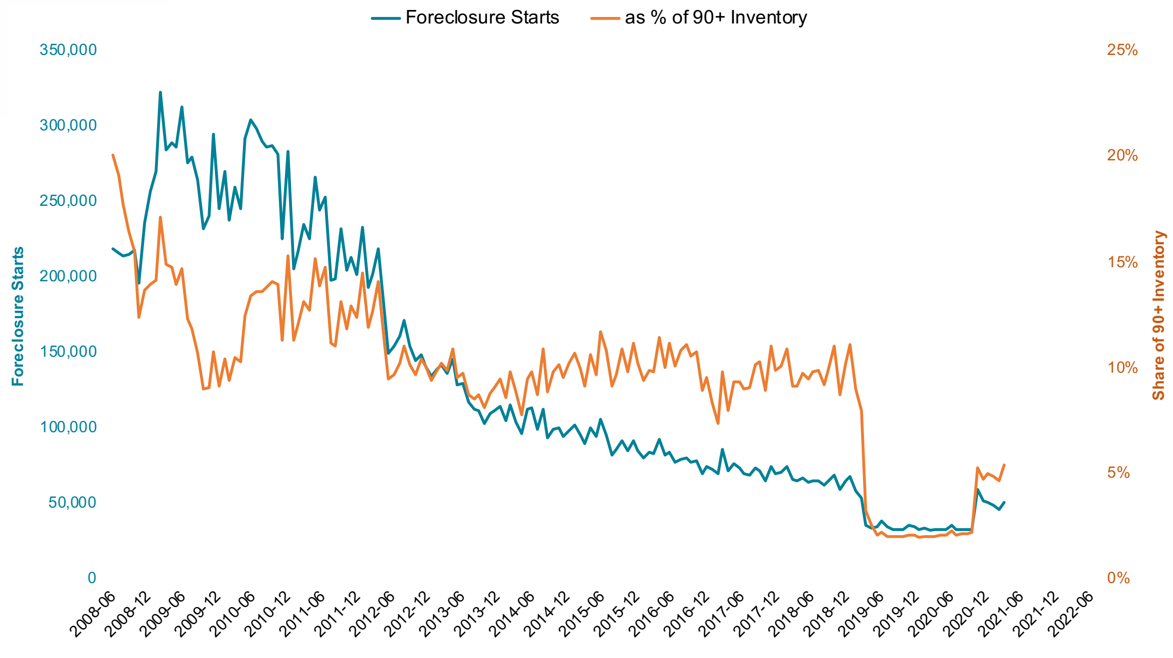
CURES TO CURRENT BY PREVIOUS DQ BUCKET



Source: Black Knight McDash

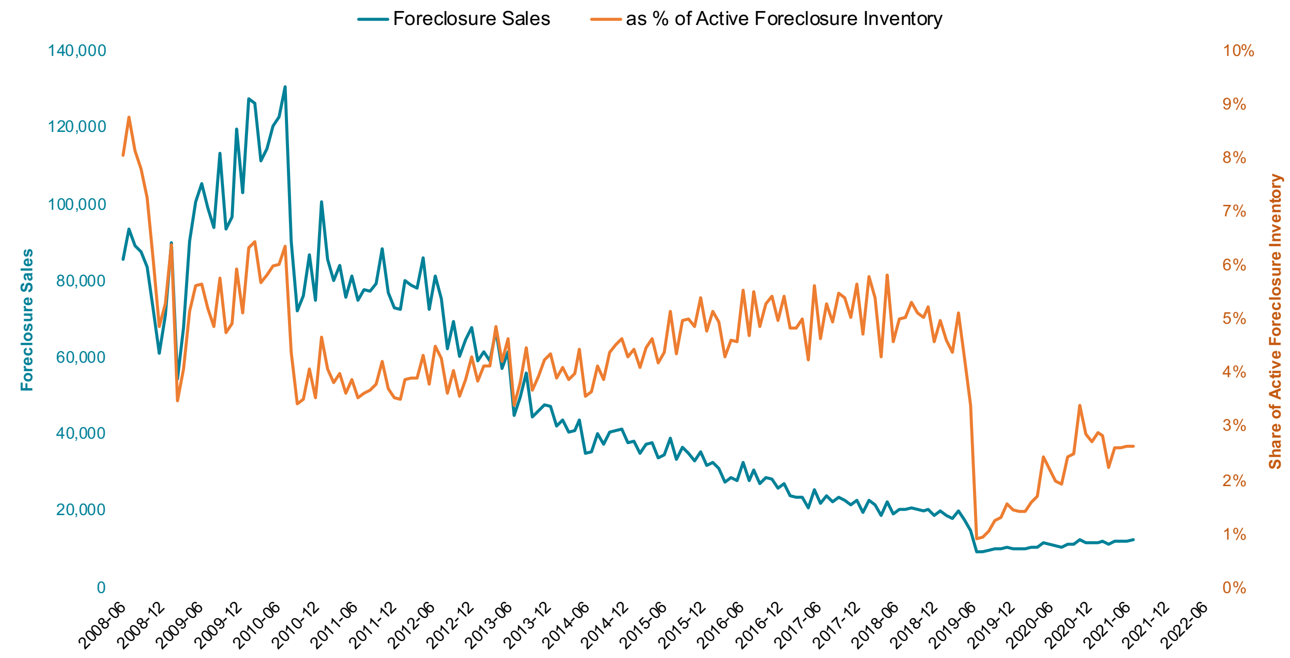
- June's rise in past due mortgages was a result of a pullback in cure volumes more than an increase in new delinquencies
- While new delinquencies did edge up modestly (+2%) from the previous month, fewer than 350K borrowers became delinquent in the month, 30% less than the 10-year June average
- New serious delinquencies also rose (+5%), but were more than 20% below pre-pandemic levels
- Outflow – in the form of cures – fell by 9% in the month, with similar declines among both early-stage (-9%) and late-stage (-11%) cures, a result of modestly lower cure rates per capita on remaining delinquent loans
- After peaking at 13.3% in March, cures on seriously delinquent (SDQ) loans have slipped to 11.5% as of June – suggesting the remaining population could represent borrowers facing more severe hardships and hence may be harder to cure

FORECLOSURE STARTS



Source: Black Knight McDash

FORECLOSURE SALES



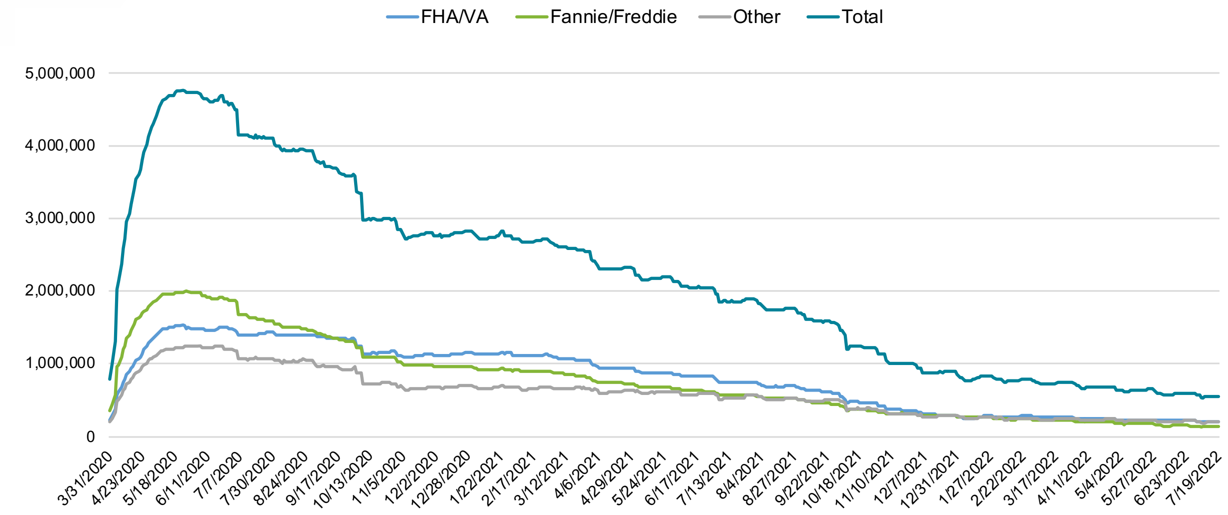
Source: Black Knight McDash

- Foreclosure starts and sales edged higher in June but remain well-below pre-pandemic levels both in overall volume and the share of applicable loans beginning and completing the foreclosure process
- Starts jumped 26.6% from the previous month and were more than 5X last year's moratorium-suppressed total, but remain more than 40% below pre-pandemic levels
- Foreclosure was started on approximately 4% of all seriously delinquent mortgages – the highest share since the start of the pandemic – marginally higher than January, when foreclosure volumes began to rise, but still half the rate seen just prior to the pandemic
- While foreclosure sales (completions) rose by 9% from the prior month and almost doubled year over year, volumes remain at about a third of pre-pandemic levels
- Low foreclosure sales are a result of both low overall active foreclosure pipeline volumes – which remain 21% below pre-pandemic levels – and low completion rates
- Foreclose sales in June represented only 2.2% of active cases – less than half the per capita rate in the 12 months leading up to the pandemic

JUNE 2022 FORBEARANCE ACTIVITY UPDATE

Here we examine mortgage loans in forbearance – including plan starts, removals and extensions – and check on the performance of the post-forbearance population. This information has been compiled from the original Black Knight McDash loan-level mortgage performance database as well as the McDash Flash daily data set. Click on each chart to view its contents in high resolution.

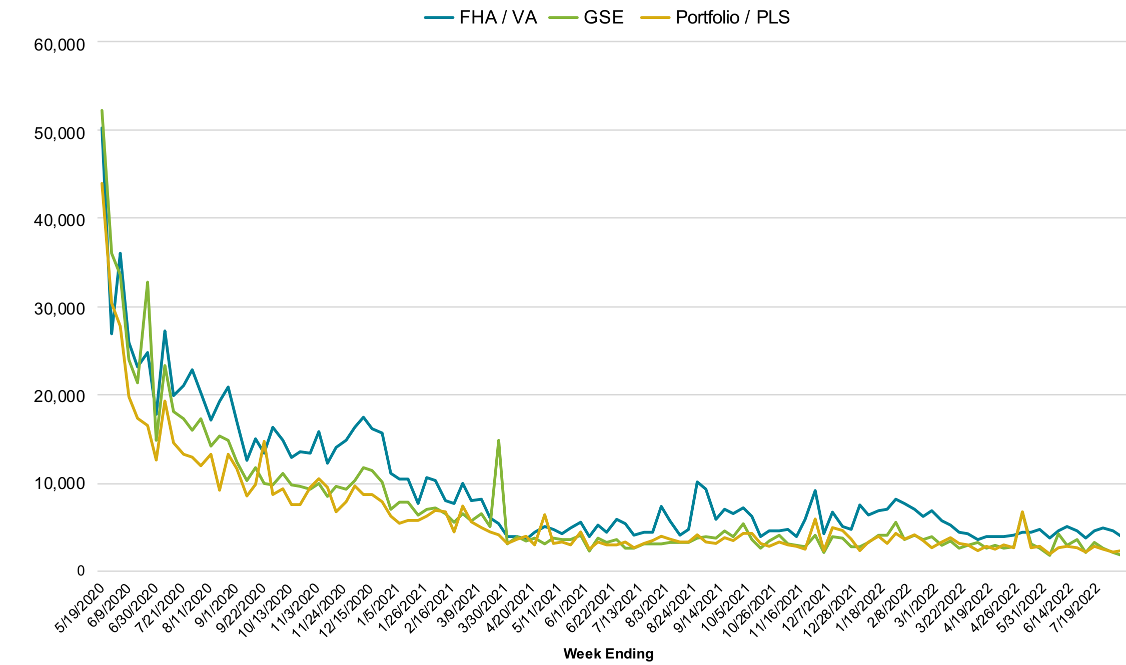
ACTIVE FORBEARANCE PLANS



	Fannie & Freddie	FHA & VA	Other**	Total
Loans in Forbearance*	139,000	216,000	208,000	563,000
UPB of Loans in Forbearance ($Bil)*	$28	$38	$35	$100
Share of Loans in Forbearance*	0.5%	1.8%	1.6%	1.1%

Source: Black Knight McDash | Data as of July 19, 2022
* Extrapolated to estimate the full mortgage market
** Includes held in portfolios, private labeled securities, or by other entities

NEW FORBEARANCE PLAN STARTS BY INVESTOR

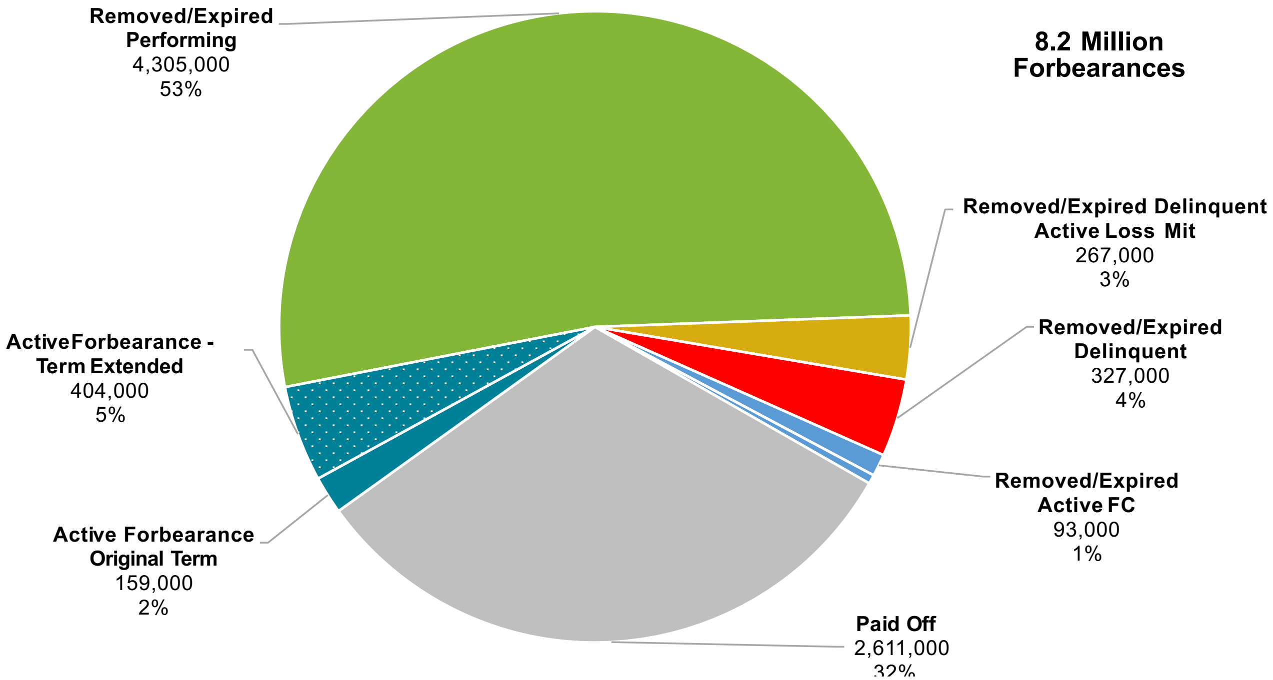


Source: Black Knight McDash

- As of July 19, 563K (1.1% of) mortgages remained in active forbearance, including 1.8% of FHA/VA, 1.6% of Portfolio/PLS, and 0.5% of GSE mortgages
- Overall, the number of loans in active forbearance is down 34K (-6%) from the same time last month, with the rate of improvement holding steady at the six-month average
- Portoflio/PLS loans now make up 37% of all active plans, the largest such share since the start of the pandemic, with FHA/VA accounting for 38% of active plans, and GSE loans making up a quarter of active forbearances, down from nearly half of active plans in the early stages of the pandemic
- New plan starts have held steady month over month, with FHA/VA loans accounting for the largest share of new plan starts
- Given the steady entry and exit volumes in recent months, plan volumes are expected to slowly trickle off until the emergency declaration is ceased

JUNE 2022 FORBEARANCE ACTIVITY UPDATE

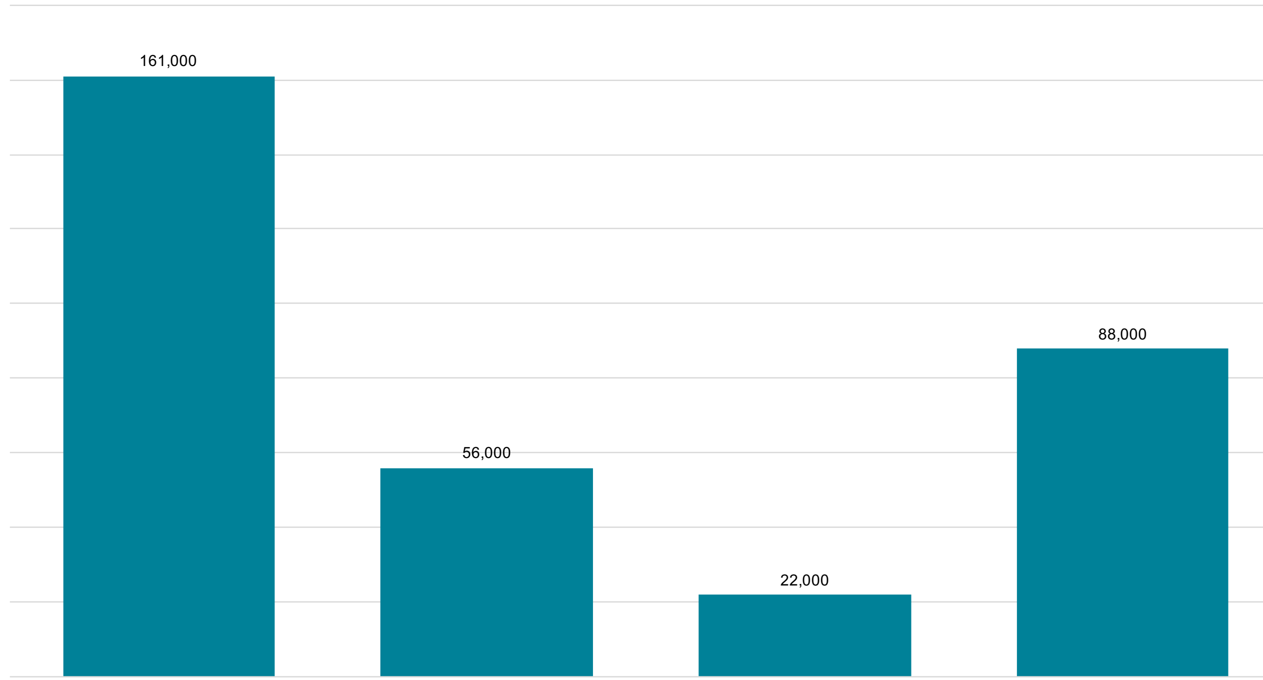
CURRENT STATUS OF COVID-19 RELATED FORBEARANCES



Source: McDash Flash
As of July 19th, 2022

BREAKDOWN OF LOANS THAT REMAIN DELINQUENT FOLLOWING FORBEARANCE PLAN EXIT

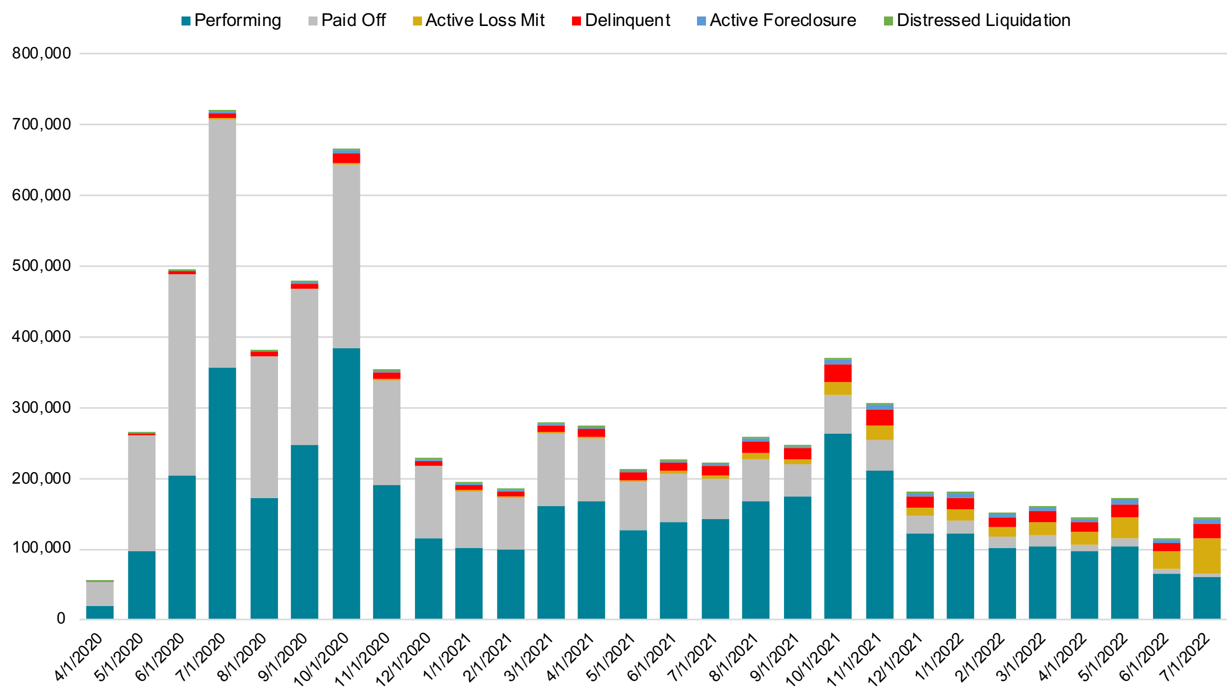
(EXCLUDING LOANS IN ACTIVE LOSS MITIGATION OR FORECLOSURE)



Source: McDash Flash

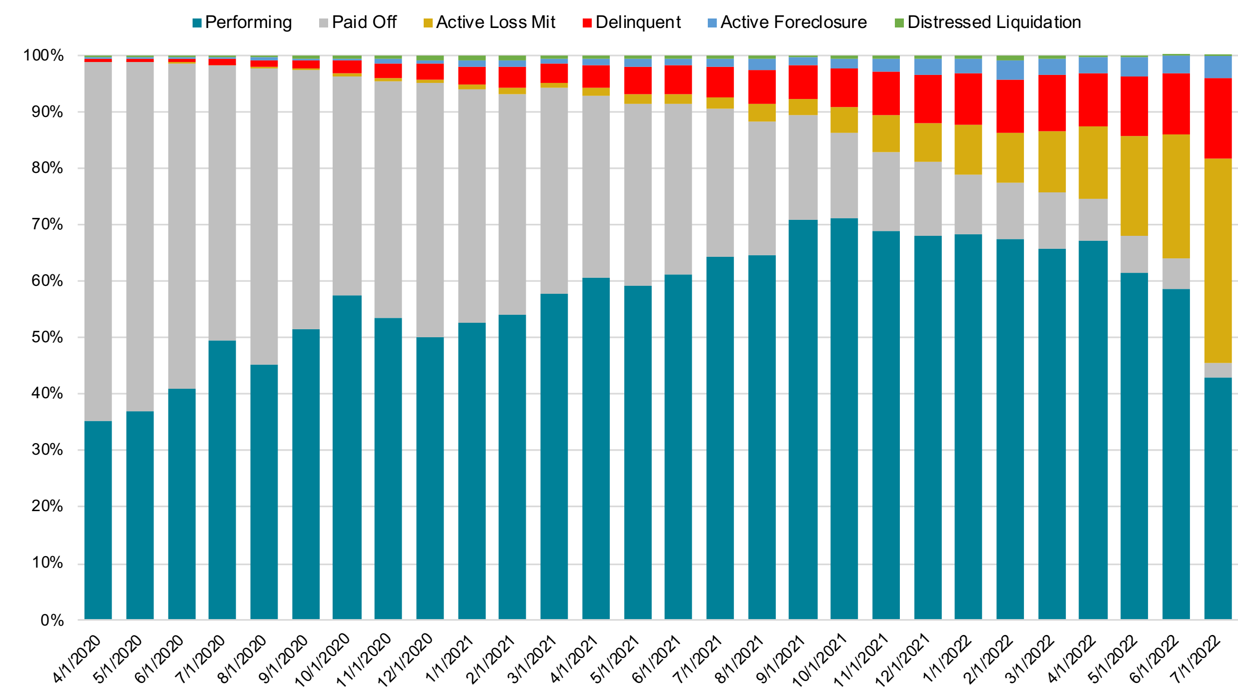
- Nearly 8.2M borrowers have now been in a forbearance plan at some point since the onset of the pandemic
- 97% have since exited their plans, with 53% reperforming and another 32% having paid off their mortgages in full, while 7% still remain in active forbearance plans
- The number of loans in post-forbearance loss mitigation continues to improve, falling to 267K in mid-July from 296K month over month and 333K in mid-May
- The number of loans that have left forbearance and are no longer in loss mitigation continues to rise, hitting 327K as of July 19, up from 287K last month
- Despite the rise, roughly half of those loans are only a single payment behind; just 88K of such loans are 120 or more days delinquent and at risk of being referred to foreclosure
- 93K loans that have entered forbearance plans since the start of the pandemic are currently in active foreclosure, up from 86K at the same time last month

CURRENT STATUS OF LOANS THAT HAVE LEFT COVID-19 FORBEARANCE PLANS



Source: Black Knight McDash
July 2022 - represents partial data through the 19th of the month

CURRENT STATUS OF LOANS THAT HAVE LEFT COVID-19 FORBEARANCE PLANS



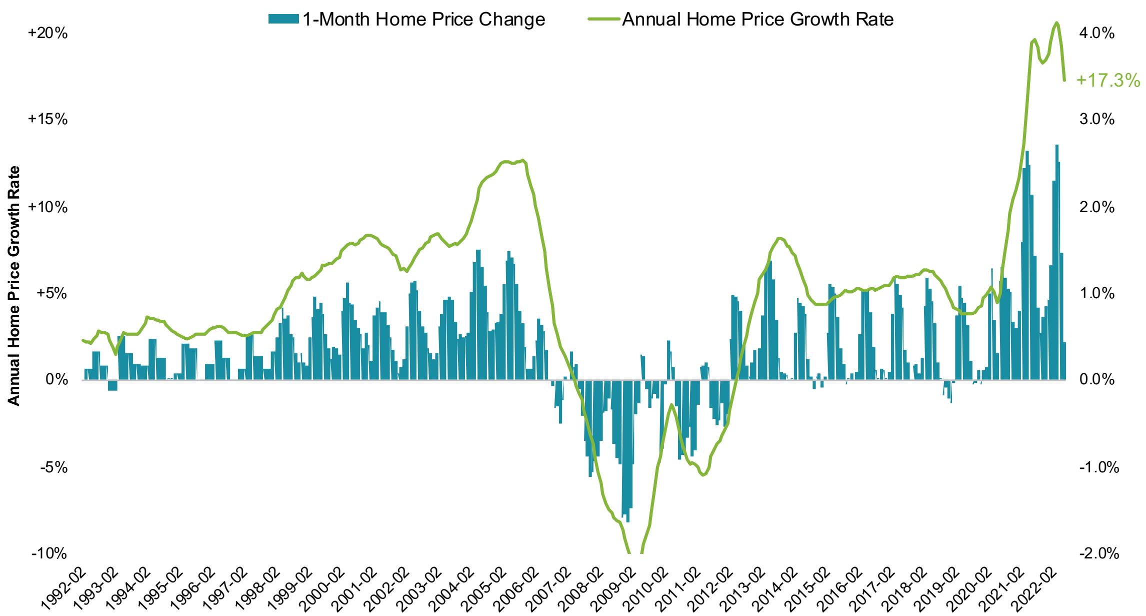
Source: Black Knight McDash

- 18% of July forbearance plan exits are non-performing and not in loss mitigation, the highest share of any exit month
- In fact, the number of non-performing post-forbearance borrowers has been rising among recent exit months, with 14% of May/June exits also struggling to make payments and not in active loss mitigation following plan exits
- All in, post-plan performance continues to remain relatively strong with only 4% of loans that have left forbearance currently delinquent and not in loss mitigation, but worsening performance among recent exits is a trend worth keeping an eye on
- Plan exit volume rose in July after falling to a post-pandemic low of 112K in June
- Through July 19, more than 140K borrowers have exited forbearance plans in the month

JUNE 2022 HOUSING MARKET AND RATE LOCK TRENDS

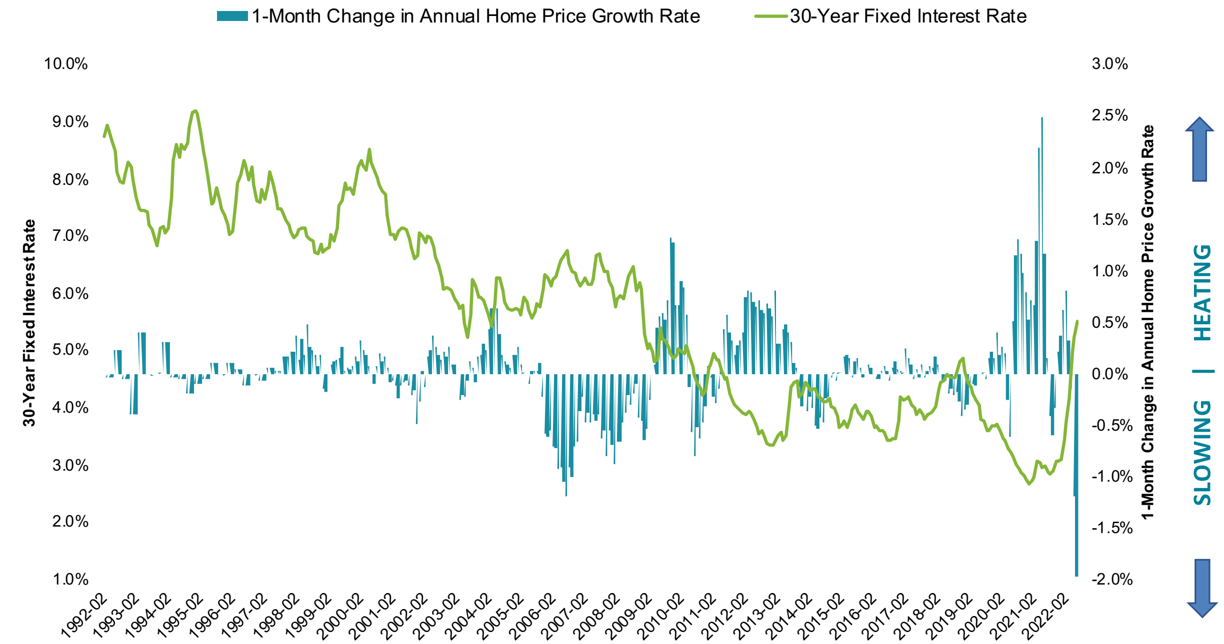
Leveraging data from the Black Knight Home Price Index (HPI), we look at the latest housing market and inventory trends. We also use Black Knight Optimal Blue data to examine how prospective homebuyers and risk characteristics are shifting in response to tightening affordability. This analysis also draws upon third-party sources of information. Click on each chart to view its contents in high resolution.

BLACK KNIGHT HOME PRICE INDEX



Source: Black Knight Home Price Index (HPI)

BLACK KNIGHT HOME PRICE INDEX



Source: Black Knight Home Price Index (HPI)

- The annual home price growth rate fell by nearly two full percentage points to 17.3% in June, from 19.3% in the prior month – a 66% stronger deceleration than in the prior month
- June's slowdown surpassed by 50% the 134 BPS plunge precipitated by Volcker-era rate hikes in the early 1980s and was the most significant drop since at least the early 1970s
- During the 2006 housing downturn, the strongest monthly slowing was 1.19% (similar to May 2022)
- Even after hitting the brakes historically in June, it would take six more months of equivalent slowing to bring the annual growth rate down to 5%, more in line with the long-term average
- In recent years, it has taken roughly five months for the effects of interest rate movements to be fully captured in traditional home price indexes, which suggests there may be an even stronger slowing of price growth in coming months
- So far this year, monthly price growth has whipsawed from a pace of 16X normal in January to 0.7% of normal in June
- Considering 95% of home price growth typically takes place from February through August, if interest rates and affordability trends remain on their current course, the risk of price decreases may rise as we move into the typically neutral fall and winter months

June's record slowing in price growth nationally pales in comparison to the slowdown in some U.S. home markets

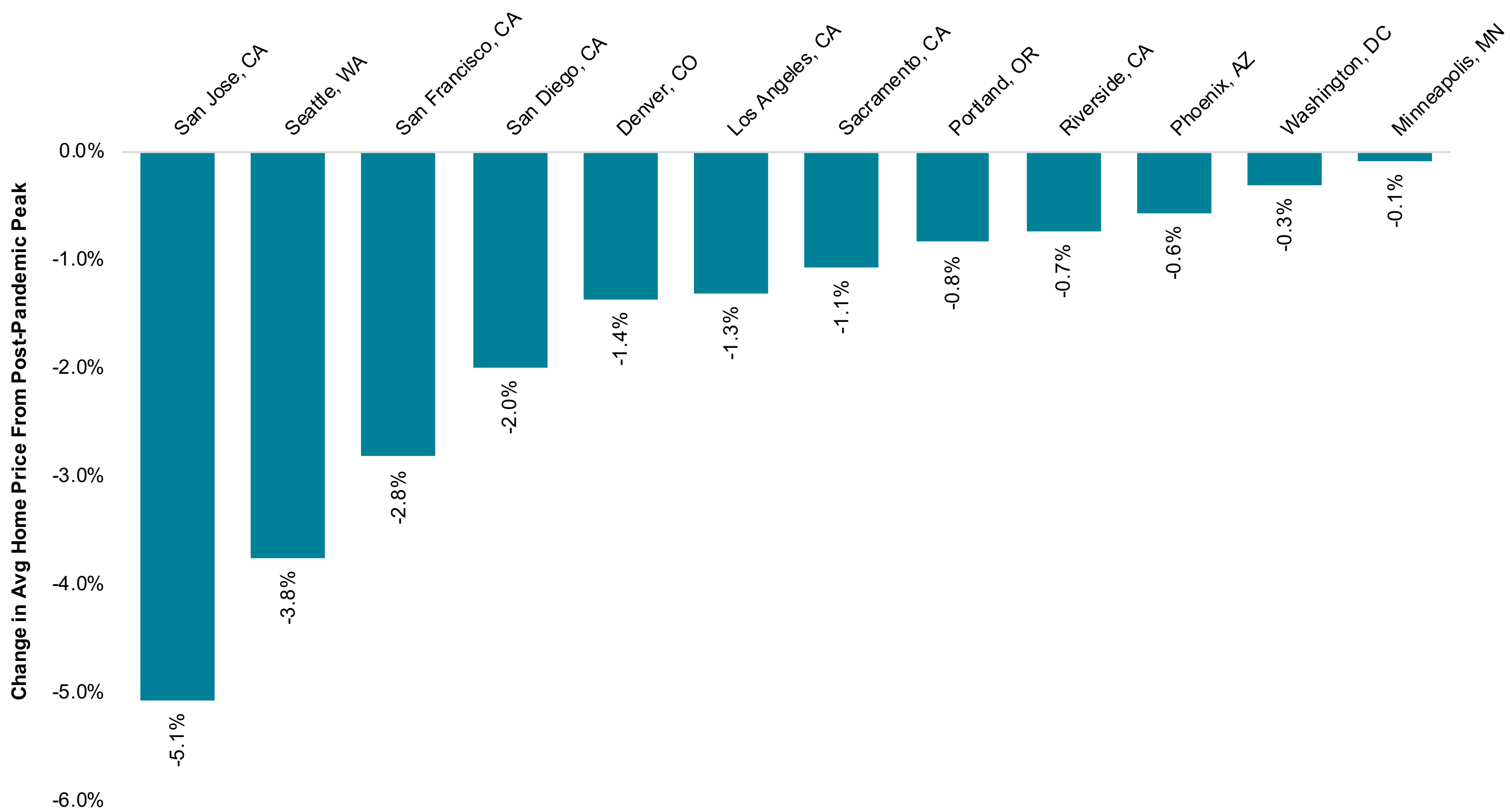
MARKETS SEEING STRONGEST SLOWING IN HOME PRICE GROWTH
(BLACK KNIGHT HOME PRICE INDEX - AMONG 50 LARGEST MARKETS)

Source: Black Knight Home Price Index (HPI)

- Price growth has slowed in all of the nation's 50 largest markets in recent months, with nearly a quarter experiencing a drop of three percentage points and a handful slowing by four percentage points in June alone
- Among the 50 largest markets, the slowdown was most pronounced in Austin, where year-over-year price growth slowed from 43.5% in 2021 to 21.8% in June, decelerating by 22 percentage points.
- Other markets seeing significant slowing include: Sacramento (-13.4 percentage points), San Jose, (-11.4pp), Phoenix (-11.2pp), Seattle (-10.5pp) and Riverside (-10.5pp)
- While home prices are still up more than 10% year over year in each of those markets, several markets have seen home prices pull back from their recent peaks

MARKETS SEEING HOME PRICES PULL BACK FROM RECENT PEAKS

(BLACK KNIGHT HOME PRICE INDEX - 50 LARGEST MARKETS)

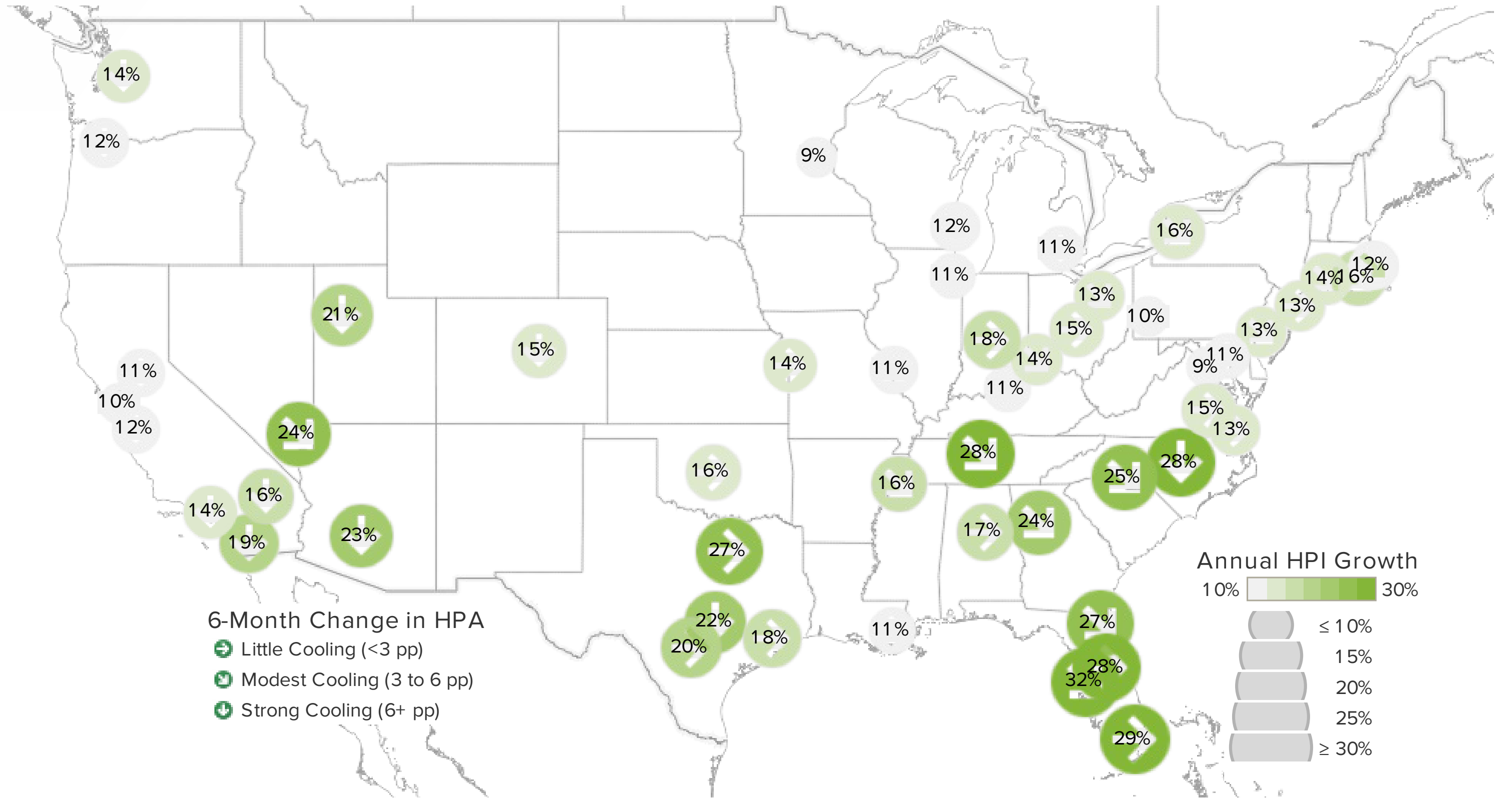


Source: Black Knight Home Price Index (HPI)

Early-year price growth rates can temporarily mask underlying price weakness

- While modest pullbacks are commonplace, especially in fall and winter, prices are typically on a seasonal upswing in June and the markets pictured here are worth watching in coming months for signs of additional downward pricing pressure
- Among those seeing the strongest pullbacks in prices so far, San Jose tops the list with the average price now down 5.1% ($75.3K) from $1.56M in April to $1.49M in June
- Seattle (-3.8%/-$30.1K), San Francisco (-2.8%/-$34.9K), and San Diego (-2%/-$19.5K) also rank among those seeing those seeing the strongest pullbacks in prices through June
- All in, 12 of the 50 largest markets have seen prices pull back from recent peaks, with seven pulling back by 1% or more
- With one in 12 mortgaged properties having been purchased within the past 12 months, prices pulling back from recent peaks could affect a meaningful number of borrowers

ANNUAL HOME PRICE GROWTH RATE BY CBSA



Source: Black Knight HPI
June 2022

MARKETS WITH HIGHEST HOME PRICE GROWTH RATES

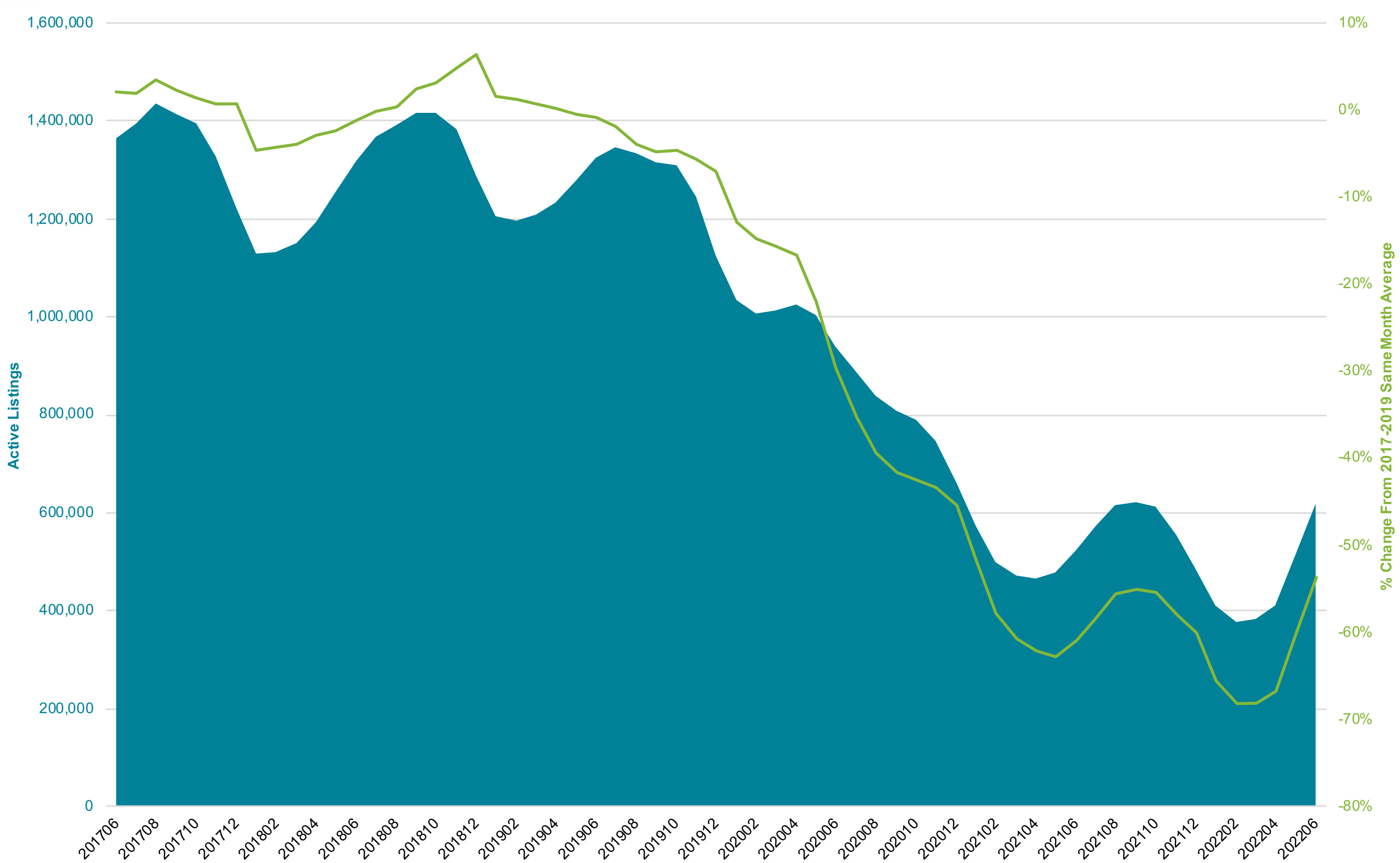
Rank	Geography (CBSA)	Annual Home Price Growth Rate
1	Tampa, FL	+32.0%
2	Miami, FL	+29.4%
3	Raleigh, NC	+28.4%
4	Nashville, TN	+27.9%
5	Orlando, FL	+27.7%
6	Jacksonville, FL	+27.1%
7	Dallas, TX	+26.9%
8	Charlotte, NC	+24.8%
9	Las Vegas, NV	+24.3%
10	Atlanta, GA	+24.0%

MARKETS WITH LOWEST HOME PRICE GROWTH RATES

Rank	Geography (CBSA)	Annual Home Price Growth Rate
41	Sacramento, CA	+11.3%
42	New Orleans, LA	+11.0%
43	Louisville, KY	+11.0%
44	Baltimore, MD	+10.7%
45	Chicago, IL	+10.7%
46	Detroit, MI	+10.6%
47	Pittsburgh, PA	+9.8%
48	San Francisco, CA	+9.8%
49	Minneapolis, MN	+9.1%
50	Washington, DC	+8.5%

- While price growth is slowing across the country, some regions are proving to be more resilient to rising rates and tightening affordability than others – at least so far
- Along the West Coast, home price growth is slowing quickly, with all 10 major markets in California seeing price growth slow by at least six percentage points in recent months, from a 6.2pp decline in Los Angeles to 16.3pp in Stockton, with price growth now almost universally below the national average
- Such slowing has pushed markets like San Francisco and Sacramento into the bottom 10 markets in terms of home price growth rates and they are falling quickly
- In the South/Southeast region, price growth is proving to be more resilient
- In Miami, prices are still up 29.4% annually, down only 1.5pp from the peak of 30.9% earlier this year
- Southeast markets now account for eight of the 10 top spots in terms of home price growth rates

INVENTORY OF HOMES LISTED FOR SALE



Source: Black Knight, Realtor.com

June saw the largest increase in the number of existing homes listed for sale in more than 12 years as inventory pressures begin to slowly improve across the country

» Our Collateral Analytics dataset suggests the number of homes listed for sale has now risen by 114K (+22%) on a seasonally adjusted basis over the past two months

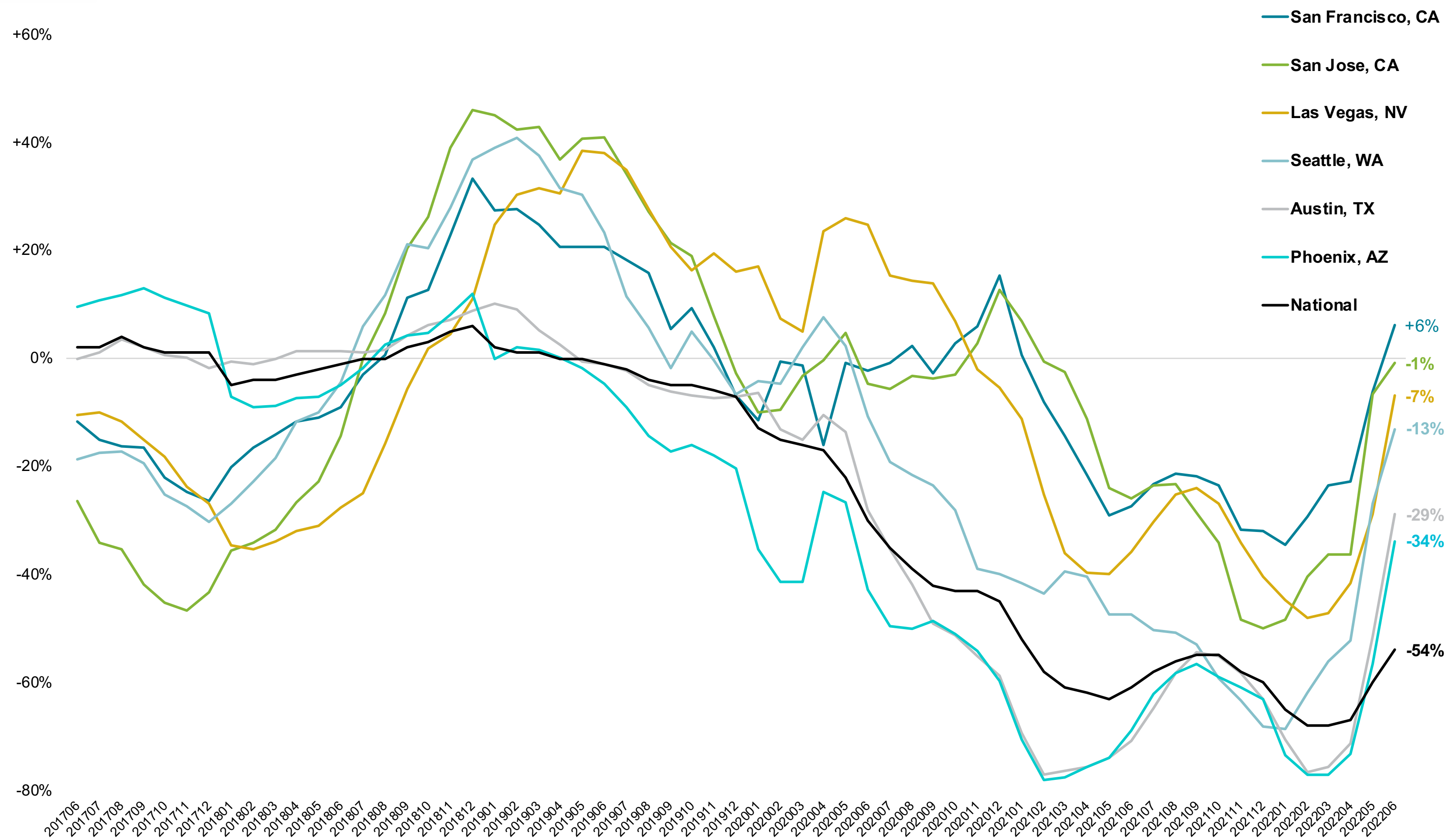
» Likewise, a Black Knight analysis of Realtor.com data suggests that the shortage of for-sale inventory has fallen by 103K when compared to same month 2017-2019 averages

» While rising inventory is a welcome sight, the number of homes for sale still remains 54% below 2017-2019 levels nationally, a deficit of 716K

» Even with the strongest level of growth in more than a decade, it would take more than a year at this rate for inventory levels to fully normalize

SHORTAGE OF FOR SALE INVENTORY BY CBSA

(% CHANGE FROM 2017-2019 SAME MONTH AVERAGE)

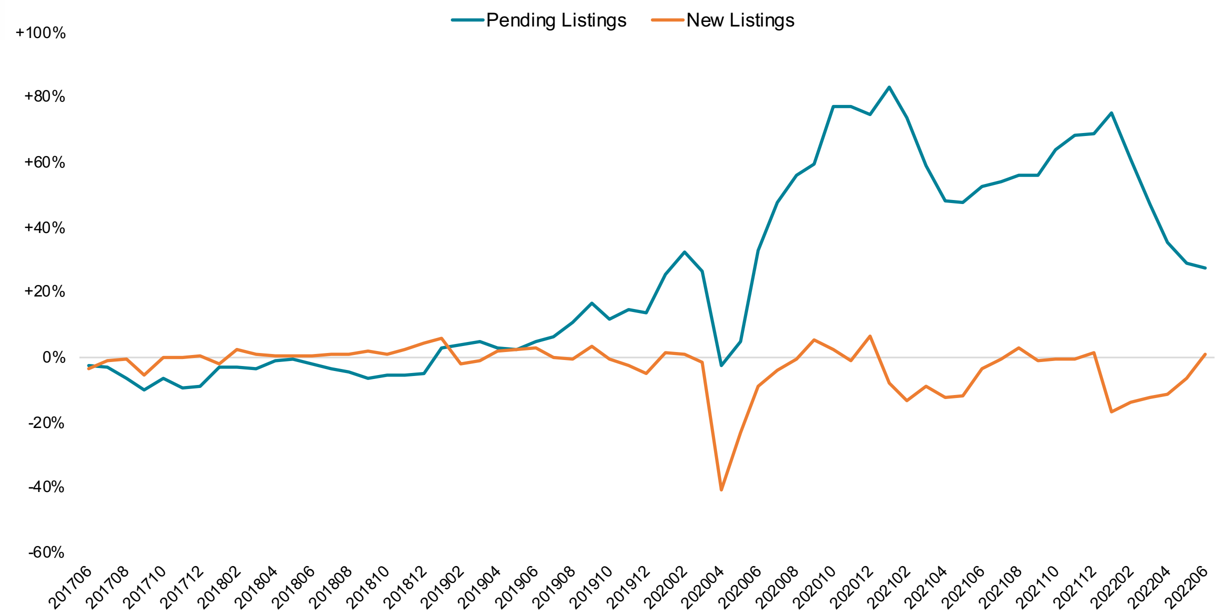


Source: Black Knight, Realtor.com

Some markets are returning to normal more quickly than others, with price gains softening and even reversing course in some cases

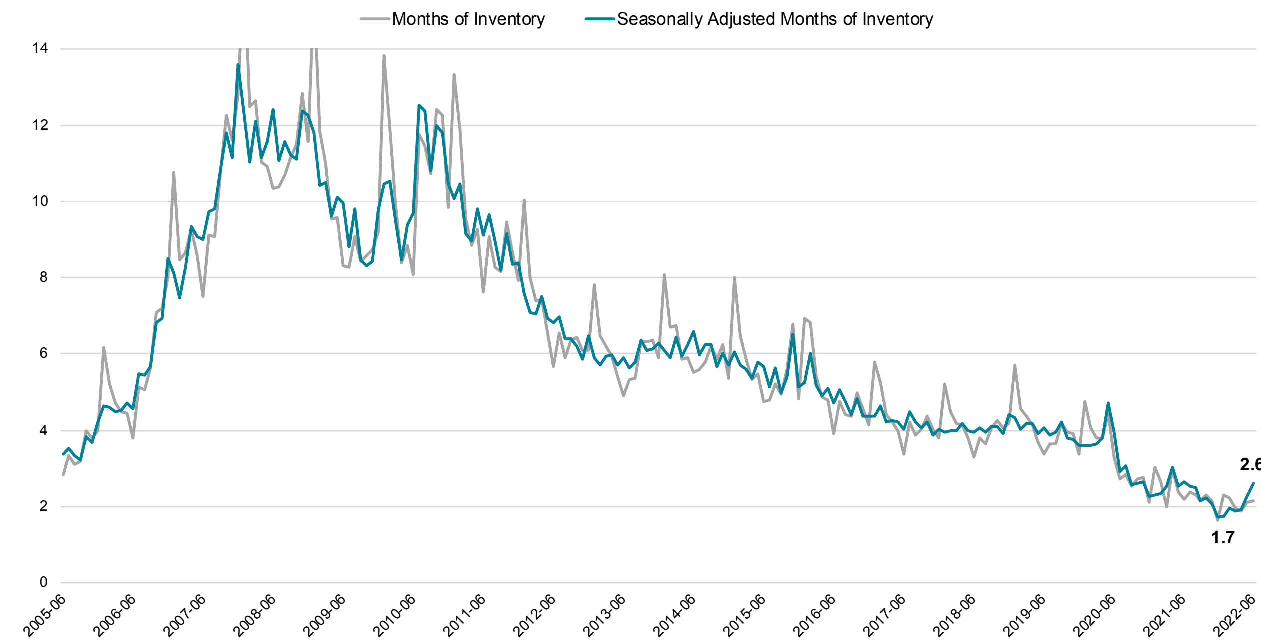
- In June, San Francisco became the first market to officially return to pre-pandemic inventory levels, with San Jose only 1% off the June 2017-2019 average
- San Francisco entered the year with a 32% inventory shortage and San Jose, 50%; but the combination of rising prices, climbing interest rates, and sharply falling affordability have resulted in those shortages disappearing over the past 12 months
- Similarly, Las Vegas has seen its inventory shortage narrow from 40% to 7%, while Phoenix and Austin have seen theirs cut in half in just the past two months; Seattle's fell from 69% to 13% over the past 6 months
- With the supply/demand equation shifting quickly in these markets, it's no surprise that San Jose, San Francisco, Seattle, and Phoenix are all among markets seeing home prices pull back from their recent peaks

NEW LISTING AND PENDING LISTING VOLUMES
(% CHANGE FROM 2017-2019 SAME MONTH AVERAGES)



Source: Black Knight, Realtor.com

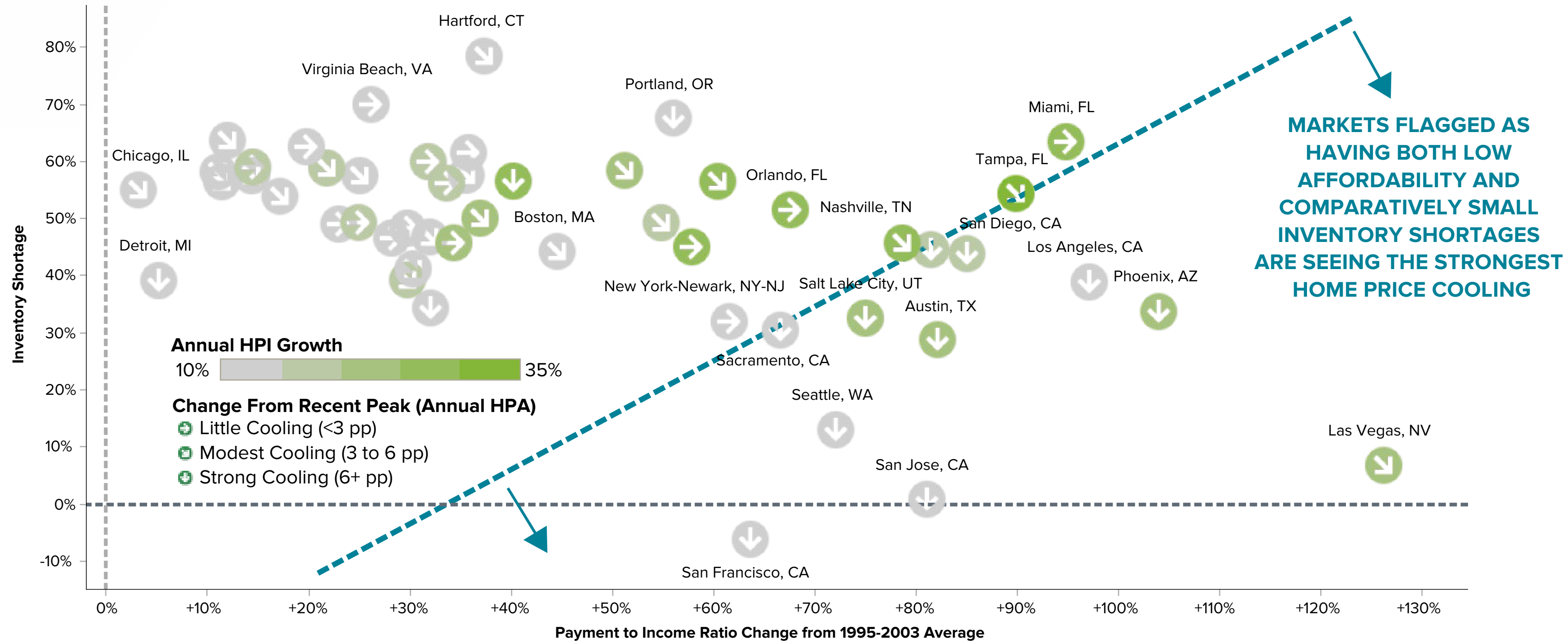
MONTHS OF INVENTORY - SEASONALLY ADJUSTED
(BLACK KNIGHT COLLATERAL ANALYTICS DATASET)



Source: Black Knight, Collateral Analytics

- While new inventory hitting the market in June returned to the 2017-2019 average, the biggest driver behind the recent increase in supply has been a decline in demand due to rising rates and the lowest levels of home affordability in nearly 40 years
- On a seasonally adjusted basis, sales activity is now down by more than 21% since the start of the year, with Black Knight Optimal Blue rate lock data suggesting additional slowing in coming months
- Though new listings returned to pre-pandemic levels in June, we've seen a similar story play out in each of the past three years, with new inventory inflow "normalizing" during the fall and winter months only to pull back in the spring
- We will be watching to see whether listings from existing homeowners increase or if they choose to remain on the sidelines, especially given the record low interest rates that many locked in during the recent refinance boom
- Factoring in both active inventory and sales volumes, the months of inventory trend has begun to tick up in recent months from a low of 1.7 months at the start of the year to 2.6 months as of June
- If current trends continue, we could see months of inventory trend sharply upward in coming months

INVENTORY SHORTAGES VS. LACK OF AFFORDABILITY

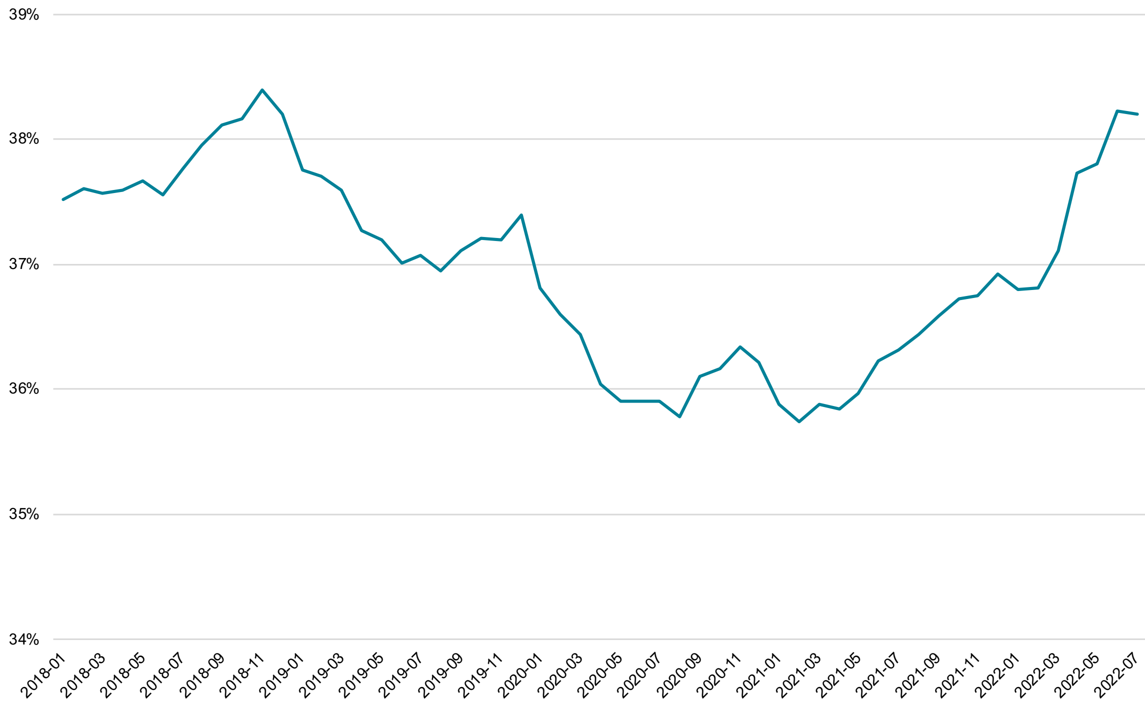


Source: Black Knight, Census Bureau, Realtor.com, FHLMC PMMS, Moody's

Six of the seven markets with price pullbacks of more than 1% (San Jose, Seattle, San Francisco, San Diego, Los Angeles and Sacramento) also experienced low affordability and normalizing inventory

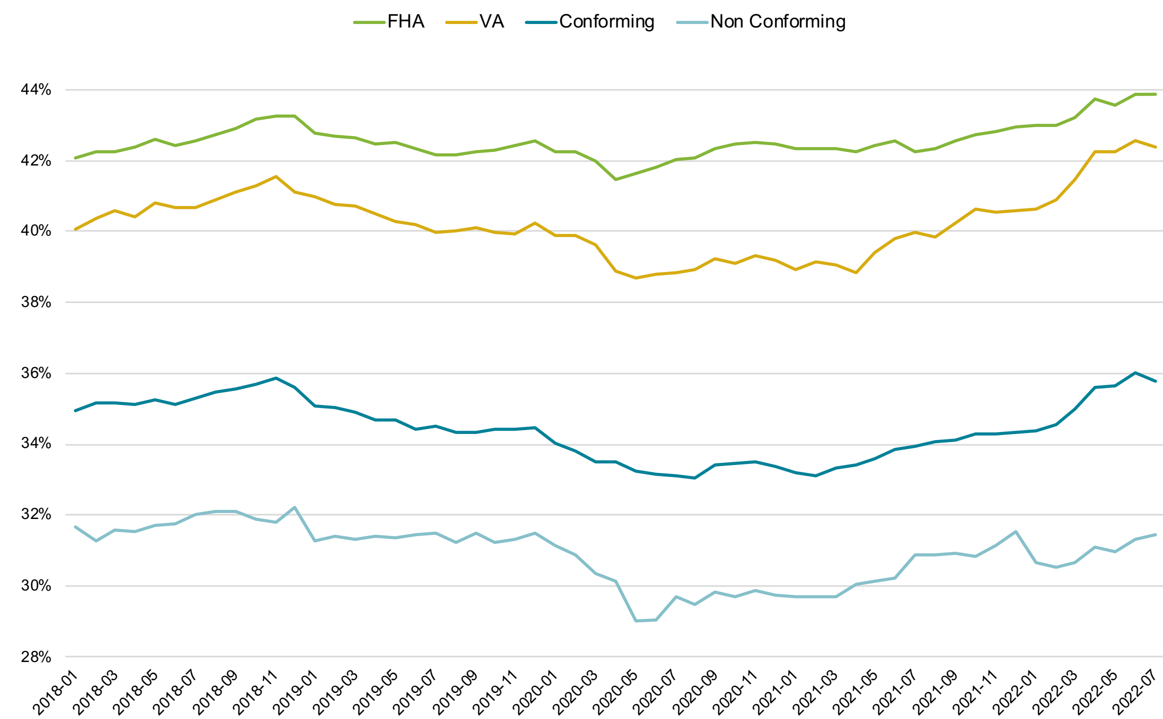
- In this chart we consolidate inventory, affordability, and home price metrics to see home price trends among markets with varying degrees of inventory shortages and affordability pressures
- The further right on the chart a market appears, the less affordable it is compared to its long-run average (100% = it takes twice the normal share of median income to afford the average-priced home)
- The further up on the chart a market appears, the larger the deficit of active listings
- Darker green = stronger home price growth, and the arrows depict the intensity of price growth cooling (again 99% of markets are seeing slowing, the question is to what degree)
- In a "normal" market, all metros would be sitting on top of the 0%/0% axis, where active listings and affordability are at their long-run averages
- 49 of the 50 largest markets are simultaneously 1) less affordable than long-run averages and also 2) facing some degree of inventory shortages (San Francisco is the exception)
- Markets on the bottom right are the most sensitive to price shocks – those that are unaffordable compared to their own long-run averages with relatively small inventory deficits to hold prices up
- The dynamics are playing out as expected in today's housing market with all but one market in the bottom right quadrant showing strong cooling (>6 percentage point decline in their annual HPA), the exception being Las Vegas where home price growth has only slowed by 5.5%

AVERAGE DTI ON PURCHASE RATE LOCKS
(BLACK KNIGHT OPTIMAL BLUE PPE - PRIMARY RESIDENCES)



Source: Black Knight, Optimal Blue

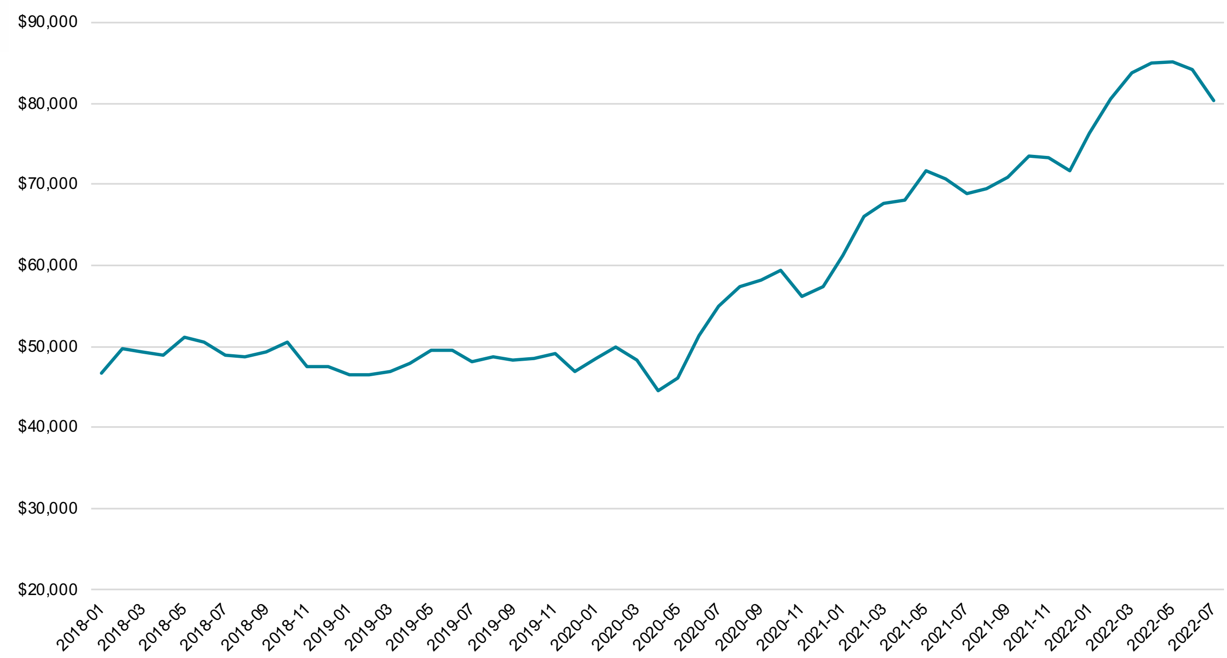
AVERAGE DTI ON PURCHASE RATE LOCKS
(BLACK KNIGHT OPTIMAL BLUE PPE - PRIMARY RESIDENCES)



Source: Black Knight, Optimal Blue

- Tight affordability is putting upward pressure on debt-to-income (DTI) ratios among those locking in rates to purchase a home
- The average DTI on purchase locks for primary residences on our Optimal Blue platform has risen from less than 36%, during the early stages of the pandemic, and again in late 2020/early 2021, when 30-year rates hit record lows, to more than 38% in recent months
- Among FHA (44%) and VA (42%) loans, average DTIs have hit their highest levels since Optimal Blue began reporting the metric, while the average DTI on conforming loans is now roughly equivalent to where it was back in late 2018 (36%) when 30-year rates spiked to near 5%
- Average DTIs among non-conforming loans have also been on the rise, but remain much lower, at less than 32%

AVERAGE DOWN PAYMENT ON PURCHASE RATE LOCKS
(BLACK KNIGHT OPTIMAL BLUE PPE - PRIMARY RESIDENCES)



Source: Black Knight, Optimal Blue

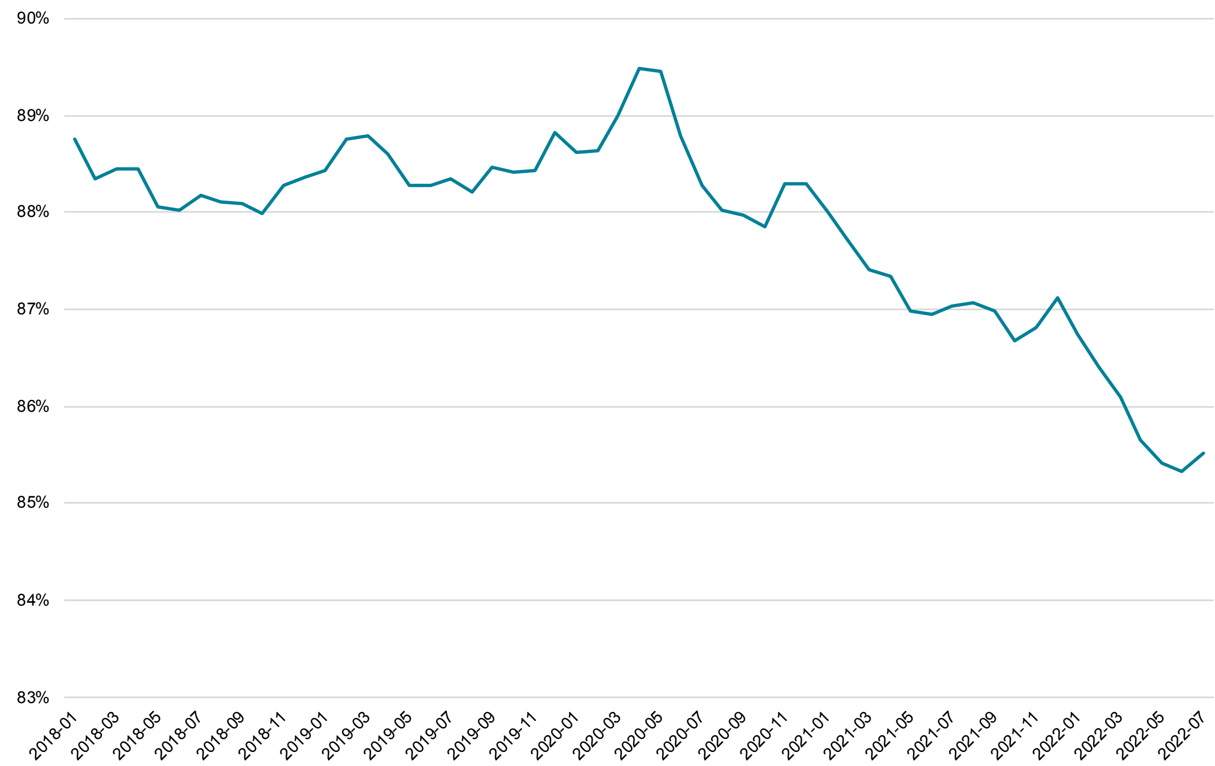
AVERAGE DOWN PAYMENT ON PURCHASE RATE LOCKS
(BLACK KNIGHT OPTIMAL BLUE PPE - PRIMARY RESIDENCES)

Source: Black Knight, Optimal Blue

- The average down payment pulled back in July due to a modest uptick in overall market LTVs as well as recent declines in the average purchase price
- Still, according to Optimal Blue, the down payment required to compete in today's market remains significantly higher than in recent years
- Entering the pandemic, the average down payment on primary residence purchases was $51.3K; that number has since risen 57% (+$29K) and now sits at $80.5K despite July's pullback
- Among conforming loans the average down payment has risen by 36% (+25K), with a 65% ($7.4K) rise among FHA loans
- The average down payment on VA loans has more than doubled since the start of the pandemic (+126%/+$13.7K) due to both rising prices and falling average LTVs among such loans
- Meanwhile, the average down payment on non-conforming loans is currently $295K, up from $286K at the start of the pandemic
- An increased share of primary residences using non-conforming mortgages has also contributed to the overall total rise in average down payments

AVERAGE LTV OF PURCHASE RATE LOCKS

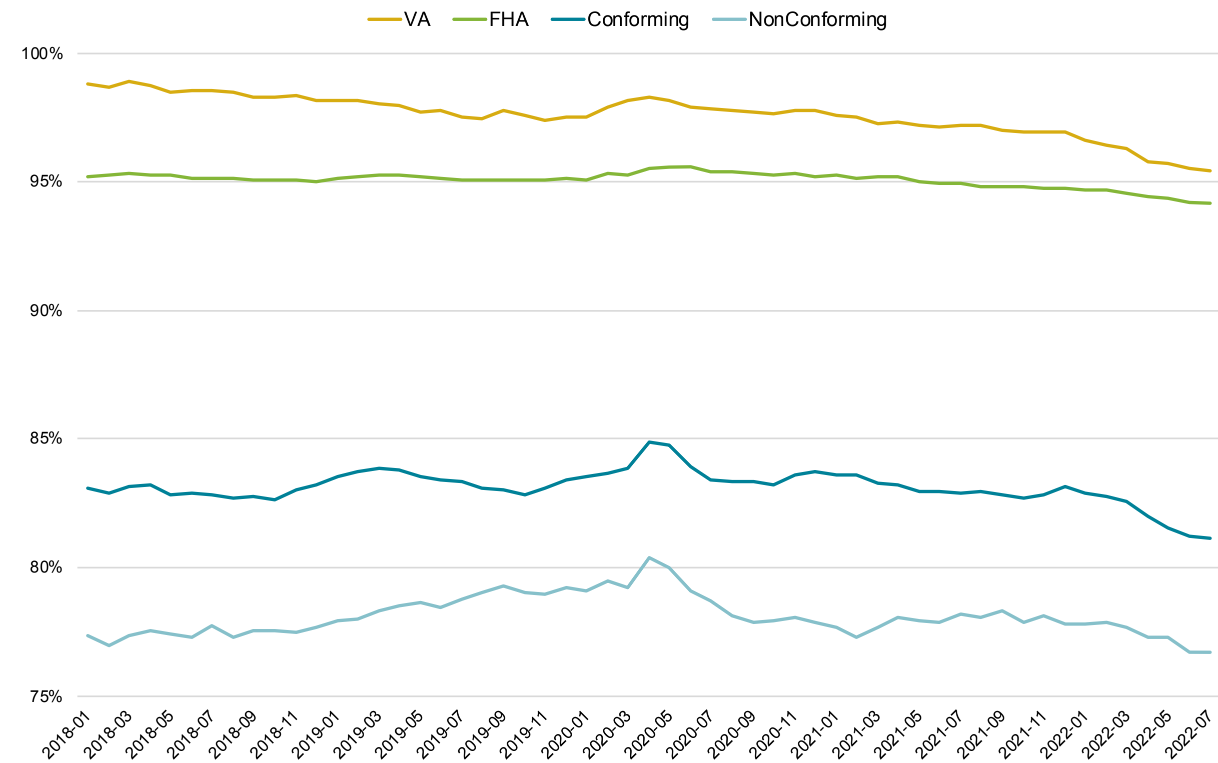
(BLACK KNIGHT OPTIMAL BLUE PPE - PRIMARY RESIDENCES)



Source: Black Knight, Optimal Blue

AVERAGE LTV OF PURCHASE RATE LOCKS BY LOAN TYPE

(BLACK KNIGHT OPTIMAL BLUE PPE - PRIMARY RESIDENCES)

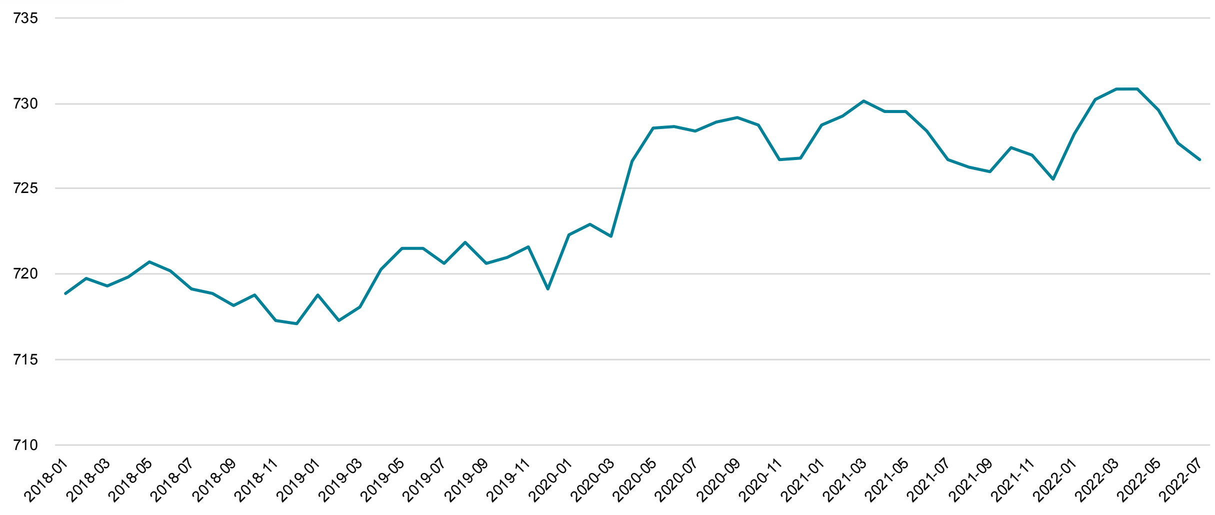


Source: Black Knight, Optimal Blue

- Perhaps surprisingly, the average LTV for primary residence purchases has been falling sharply in early 2022
- While there are a number of likely contributing factors, this could suggest that rising prices and down payments may be pricing out some borrowers who would traditionally be using lower down payment mortgages to purchase their primary residences
- LTVs have been on the decline across loan types with the average LTV among conforming loans being used to purchase primary residences down two full percentage points year to date with a 1.1pp drop among non-conforming loans
- Even among traditionally low down payment products, LTVs have been on the decline
- The average LTV for VA primary residence purchases is down 1.5pp YTD, with a 0.6pp decline among FHA average LTVs

AVERAGE CREDIT SCORE OF PURCHASE RATE LOCKS

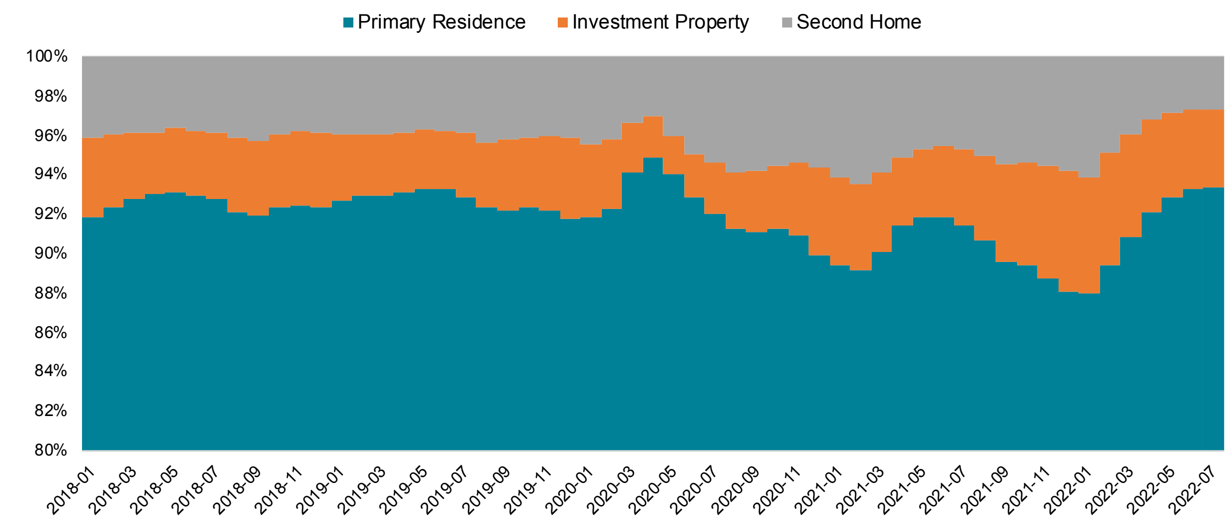
(BLACK KNIGHT OPTIMAL BLUE PPE - PRIMARY RESIDENCES)



Source: Black Knight, Optimal Blue

DISTRIBUTION OF PURCHASE RATE LOCKS BY OCCUPANCY

(BLACK KNIGHT OPTIMAL BLUE PPE)



Source: Black Knight, Optimal Blue

- Credit scores among borrowers locking in mortgages to purchase primary residences on our Optimal Blue PPE have also begun to pull back in recent months (four points over past three months), but remain historically strong
- Average credit scores among such loans hit a series high of 731 in March and April, but have since begun to pull back, sitting at 727 among early July rate locks
- The decline is due in part to market share shifting away from high credit score non-conforming, mortgages with FHA market share rising by 3pp and VA market share rising by 1pp while non-conforming market share fell by 3pp since April
- Among FHA loans specifically, the average credit score for primary residence purchases is up one point over the last three months while credit scores among conforming loans (-2 pts), non-conforming loans (-3 pts) and VA loans (-2 pts) have all declined

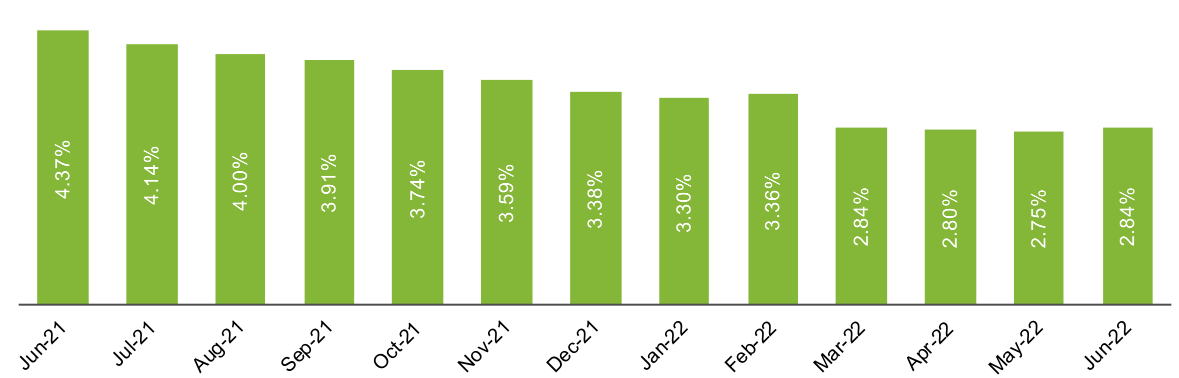
- Overall, a larger share of purchase locks is being driven by those seeking primary residences, with their share rising by 5pp since the start of the year
- The share of purchase locks being used for investment property purchases is down 2pp YTD while the share being used to purchase a second home is down 3pp
- The FHFA implementing upfront fees on second home purchases in January – from 1.125 to 3.875 percent dependent on LTV – was a catalyst for the falling second home share of purchase lending, with the conforming share of such purchases falling by more than 15% almost overnight
- In terms of investors, this may signal slowing of purchase activity due to economic uncertainty and the increased cost to finance an investment home purchase

JUNE 2022 DATA SUMMARY

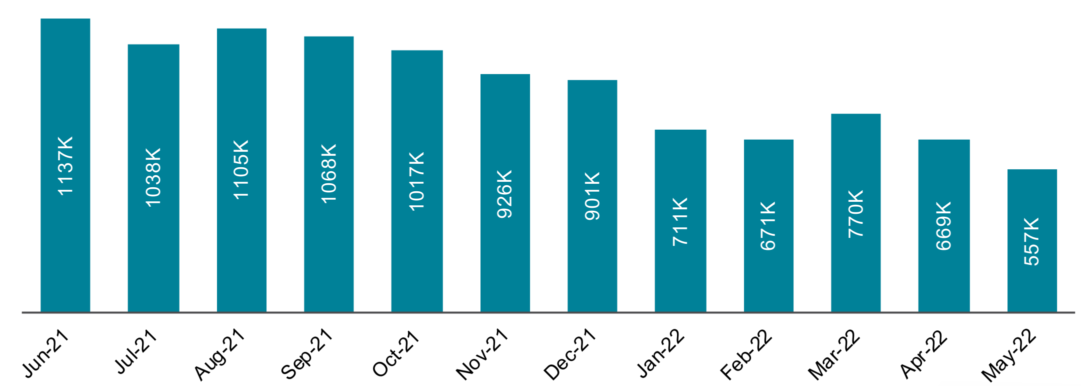
Summary Statistics	Jun-22	Monthly Change	YTD Change	Yearly Change
Delinquencies	2.84%	3.31%	-13.98%	-35.10%
Foreclosure	0.36%	8.73%	27.45%	30.05%
Foreclosure Starts	23,800	26.60%	-27.66%	440.91%
Seriously Delinquent (90+) or in Foreclosure	1.48%	2.43%	-21.64%	-53.63%
New Originations (data as of May-22)	557K	-16.7%	-38.2%	-47.5%

	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21
Delinquencies	2.84%	2.75%	2.80%	2.84%	3.36%	3.30%	3.38%	3.59%	3.74%	3.91%	4.00%	4.14%	4.37%
Foreclosure	0.36%	0.33%	0.32%	0.32%	0.31%	0.28%	0.24%	0.25%	0.26%	0.26%	0.27%	0.26%	0.27%
Foreclosure Starts	23,800	18,800	21,400	24,300	25,000	32,900	4,100	3,700	4,000	3,900	7,100	4,200	4,400
Seriously Delinquent (90+) or in Foreclosure	1.48%	1.45%	1.52%	1.62%	1.79%	1.89%	2.02%	2.18%	2.34%	2.59%	2.79%	2.98%	3.20%
New Originations		557K	669K	770K	671K	711K	901K	926K	1017K	1068K	1105K	1038K	1137K

TOTAL DELINQUENCIES



NEW ORIGINATIONS



LOAN COUNTS AND AVERAGE DAYS DELINQUENT

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	DQ%	Monthly Change	Yearly Change	FC%	Monthly Change	Yearly Change
1/31/05	47,706,128	1,197,062	339,920	458,719	276,745	2,272,446	50,922	242	324	165.8%	4.2%	6.5%	-8.2%	0.6%	2.2%	-19.2%
1/31/06	50,900,620	1,242,434	387,907	542,378	258,613	2,431,332	76,477	207	308	209.7%	4.3%	-6.1%	2.0%	0.5%	5.4%	-12.4%
1/31/07	53,900,458	1,425,030	468,441	551,439	393,973	2,838,883	117,419	203	267	140.0%	4.5%	-7.7%	6.3%	0.7%	4.2%	43.9%
1/31/08	55,478,782	1,743,420	676,266	950,639	813,560	4,183,885	195,033	190	256	116.8%	6.1%	0.1%	33.9%	1.5%	13.1%	100.6%
1/31/09	55,788,441	2,001,314	932,436	1,878,981	1,321,029	6,133,760	250,621	193	323	142.2%	8.6%	1.2%	42.0%	2.4%	7.3%	61.5%
1/31/10	55,098,009	1,945,589	903,778	2,972,983	2,068,572	7,890,922	292,308	253	418	143.7%	10.6%	2.3%	22.5%	3.8%	1.9%	58.6%
1/31/11	53,861,778	1,750,601	746,634	2,078,130	2,245,250	6,820,615	277,374	333	527	92.6%	8.5%	-1.2%	-19.6%	4.2%	-2.0%	11.0%
1/31/12	52,687,781	1,592,463	652,524	1,796,698	2,205,818	6,247,503	223,394	395	666	81.5%	7.7%	-3.1%	-9.7%	4.2%	0.2%	0.4%
1/31/13	51,229,692	1,464,583	587,661	1,551,415	1,742,689	5,346,348	156,654	460	803	89.0%	7.0%	-2.6%	-8.3%	3.4%	-1.2%	-18.7%
1/31/14	50,380,779	1,341,074	529,524	1,278,955	1,213,046	4,362,599	97,467	486	935	105.4%	6.3%	-3.1%	-11.1%	2.4%	-4.3%	-29.2%
1/31/15	50,412,744	1,238,453	465,849	1,060,002	884,901	3,649,204	93,280	509	1,031	119.8%	5.5%	-2.4%	-12.3%	1.8%	0.4%	-27.1%
1/31/16	50,754,010	1,300,564	444,962	832,265	660,056	3,237,847	72,021	494	1,047	126.1%	5.1%	6.6%	-7.4%	1.3%	-4.5%	-25.9%
1/31/17	51,159,681	1,110,977	390,341	665,258	481,613	2,648,190	70,568	454	1,012	138.1%	4.2%	-3.8%	-16.6%	0.9%	-0.4%	-27.6%
1/31/18	51,428,922	1,085,065	413,313	708,248	337,351	2,543,976	62,470	364	931	209.9%	4.3%	-8.6%	1.3%	0.7%	1.8%	-30.3%
1/31/19	51,896,438	1,074,044	367,750	503,655	264,875	2,210,325	50,196	391	830	190.1%	3.7%	-3.4%	-12.6%	0.5%	-2.2%	-22.2%
1/31/20	52,999,009	954,154	332,534	418,662	245,517	1,950,866	42,834	338	838	170.5%	3.2%	-5.4%	-14.2%	0.5%	0.4%	-9.2%
1/31/21	53,491,958	729,408	310,947	2,089,527	171,259	3,301,141	5,876	266	1,374	1220.1%	5.9%	-3.8%	81.8%	0.3%	-3.9%	-30.9%
1/31/22	53,304,783	689,073	210,355	859,022	149,004	1,907,454	32,879	397	1,574	576.5%	3.3%	-2.4%	-43.6%	0.3%	16.5%	-12.7%
3/31/22	53,303,414	621,739	196,804	694,208	168,966	1,681,716	24,321	383	1,408	410.9%	2.8%	-15.5%	-43.5%	0.3%	3.7%	3.9%
4/30/22	53,394,777	671,093	184,633	639,802	173,171	1,668,698	21,415	380	1,370	369.5%	2.8%	-1.3%	-39.9%	0.3%	2.3%	13.5%
5/31/22	53,192,014	672,117	193,844	595,203	174,294	1,635,457	18,824	378	1,343	341.5%	2.7%	-1.9%	-42.0%	0.3%	1.0%	17.5%
6/30/22	53,231,521	703,343	208,170	599,112	189,647	1,700,272	23,769	380	1,279	315.9%	2.8%	3.3%	-35.1%	0.4%	8.7%	30.1%

DELINQUENCY AND FORECLOSURE FIGURES BY STATE

State		Del %	FC %	Non-Curr %	Yr/Yr Change in NC%
National		2.8%	0.4%	3.2%	-31.3%
MS		6.0%	0.4%	6.4%	-19.6%
LA	*	5.0%	0.6%	5.6%	-23.7%
AL		4.4%	0.3%	4.7%	-18.8%
OK	*	4.0%	0.6%	4.7%	-24.9%
WV		4.2%	0.4%	4.7%	-23.4%
AR		3.9%	0.4%	4.3%	-26.5%
MD	*	3.7%	0.4%	4.1%	-31.7%
IN	*	3.6%	0.5%	4.1%	-22.8%
PA	*	3.4%	0.5%	4.0%	-21.8%
NY	*	2.9%	1.0%	3.9%	-35.3%
TX		3.6%	0.3%	3.9%	-32.2%
GA		3.6%	0.3%	3.9%	-32.2%
KS	*	3.4%	0.4%	3.8%	-21.5%
IL	*	3.3%	0.5%	3.8%	-28.3%
AK		3.3%	0.5%	3.8%	-31.5%
SC	*	3.4%	0.4%	3.8%	-25.0%
ME	*	2.9%	0.8%	3.7%	-22.2%

State		Del %	FC %	Non-Curr %	Yr/Yr Change in NC%
National		2.8%	0.4%	3.2%	-31.3%
NE	*	3.4%	0.3%	3.7%	-27.2%
CT	*	3.1%	0.6%	3.7%	-32.7%
OH	*	3.1%	0.5%	3.6%	-25.2%
RI		3.1%	0.4%	3.6%	-28.7%
IA	*	3.0%	0.5%	3.5%	-15.9%
VT	*	2.9%	0.6%	3.5%	-39.8%
DE	*	3.0%	0.4%	3.4%	-34.1%
MO		3.1%	0.3%	3.4%	-19.4%
KY	*	3.0%	0.4%	3.4%	-22.0%
NM	*	2.9%	0.5%	3.4%	-28.1%
FL	*	2.9%	0.4%	3.3%	-37.1%
TN		3.1%	0.2%	3.3%	-28.8%
NJ	*	2.7%	0.4%	3.1%	-39.4%
NC		2.8%	0.3%	3.1%	-27.6%
MN		2.8%	0.3%	3.1%	-26.3%
MI		2.8%	0.2%	3.0%	-18.1%
WI	*	2.7%	0.3%	3.0%	-24.3%

State		Del %	FC %	Non-Curr %	Yr/Yr Change in NC%
National		2.8%	0.4%	3.2%	-31.3%
NV		2.6%	0.3%	2.9%	-48.8%
ND	*	2.4%	0.4%	2.8%	-24.2%
WY		2.5%	0.2%	2.7%	-34.2%
HI	*	1.8%	0.9%	2.7%	-58.2%
VA		2.5%	0.2%	2.7%	-33.3%
DC		2.4%	0.3%	2.7%	-39.7%
NH		2.3%	0.2%	2.5%	-28.3%
MA		2.2%	0.2%	2.5%	-34.8%
AZ		2.3%	0.1%	2.4%	-32.1%
SD	*	2.0%	0.3%	2.3%	-33.4%
MT		1.8%	0.3%	2.1%	-32.3%
OR		1.8%	0.2%	2.0%	-36.9%
UT		1.8%	0.1%	2.0%	-31.4%
CO		1.7%	0.1%	1.9%	-32.4%
CA		1.7%	0.1%	1.8%	-44.3%
WA		1.5%	0.1%	1.7%	-40.7%
ID		1.5%	0.1%	1.7%	-31.0%

- Indicates Judicial State

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JUNE 2022 DEFINITIONS

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.