MORTGAGE MONITOR

BLACK KNIGHT®

JANUARY 2022 REPORT

MORTGAGE MONITOR

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JANUARY 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 January metrics to get a clearer sense of the current delinquency landscape, including levels of new inflow and roll rates. We also dig into January's spike in foreclosure activity – putting it in historic context both nationally and at the state level – and what the current distribution of serious delinquencies is telling us.

Next, we revisit the forbearance landscape to take a closer look at 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. Additionally, we drill down into the numbers behind 2021's record year for mortgage originations and what it suggests for the year ahead. Additionally, we look to the latest servicer retention data for guidance on navigating the industry's shift to an equity-centric market.

In producing the Mortgage Monitor, Black Knight's 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 datasets; Collateral Analytics home price and sales trends data; origination and secondary market metrics from the company's Optimal Blue 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.

MORTGAGE MONITOR

JANUARY 2022 FIRST LOOK

Here we have an overview of findings from Black Knight's First Look at January 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.

JANUARY OVERVIEW STATS

2.4%

DELINQUENCY RATE

At 3.30% the national delinquency rate has nearly returned to pre-pandemic levels

Serious delinquencies fell 9.2% (-87K) but remain 2X pre-pandemic levels

7X

FORECLOSURE STARTS

Roughly half of January starts were on loans already delinquent prior to the pandemic

Despite the 7x increase, start activity remains more than 20% below pre-pandemic levels

24%

PREPAYMENT ACTIVITY

Prepayment activity hit a more than two-year low in January

Rising interest rates continue to put downward pressure on refinance incentive

A backlog of post-forbearance loans in active loss mitigation – plus another 275K that have finished loss mitigation but remain past due – calls for a close watch on foreclosure metrics in coming months

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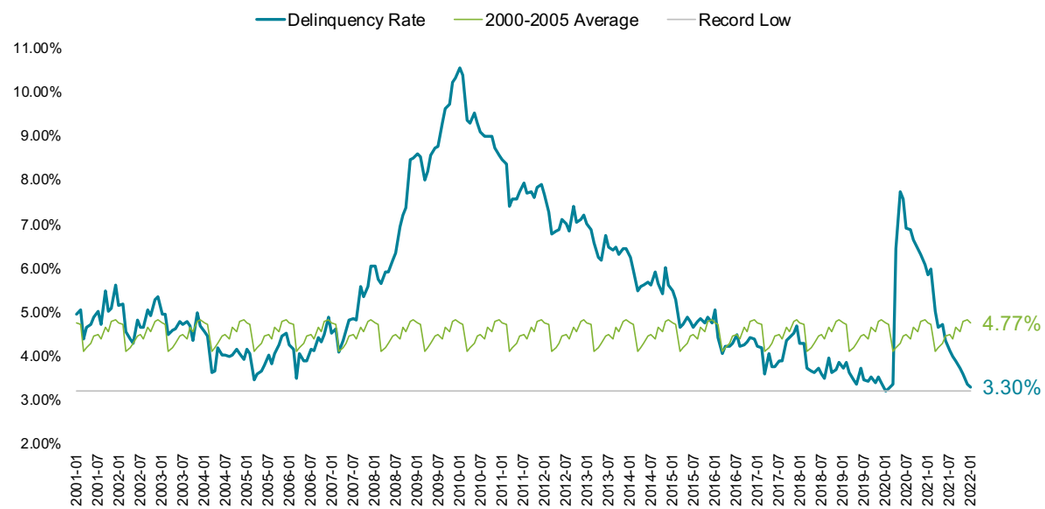
JANUARY 2022 PERFORMANCE HIGHLIGHTS

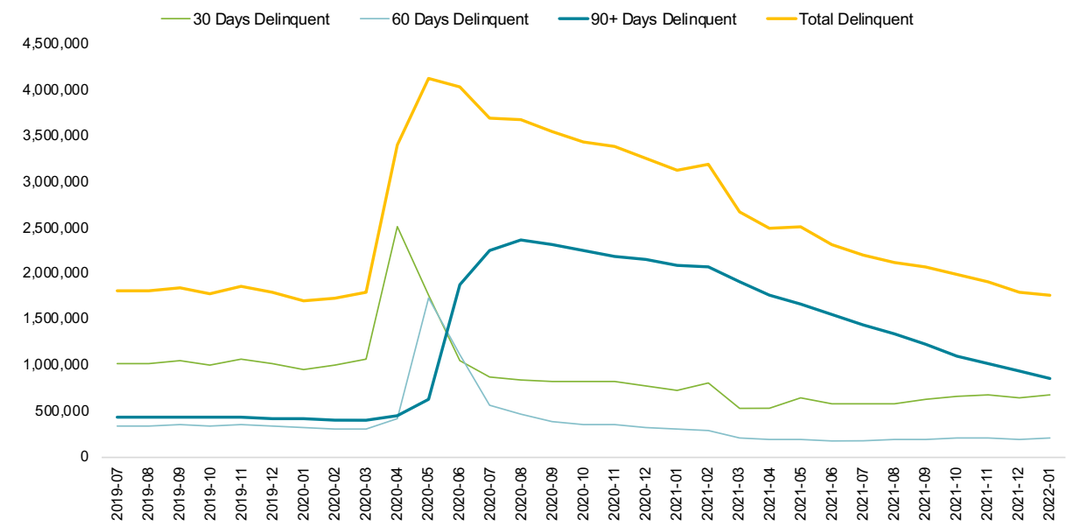
Black Knight's McDash loan-level mortgage performance database provides key performance metrics for a clearer picture of the delinquency landscape, including new inflow and roll rates. Click on each chart to see its contents in high-resolution.

NATIONAL DELINQUENCY RATE – FIRST LIEN MORTGAGES



Source: Black Knight, McDash

MORTGAGE DELINQUENCIES BY SEVERITY



Source: Black Knight, McDash

- At 3.3%, the national delinquency rate is almost even with pre-pandemic levels and very near the record low set in January 2020
- Early-stage delinquencies (30- to 60-days past due) edged higher in January, but remain 30% below pre-pandemic levels
- Serious delinquencies (90+ days delinquent) saw strong improvement (-9%) in the month, but just over twice as many as before the pandemic remain
- At 859K, there are still almost half a million more seriously delinquent mortgages (including those in active forbearance plans) than there were prior to the pandemic

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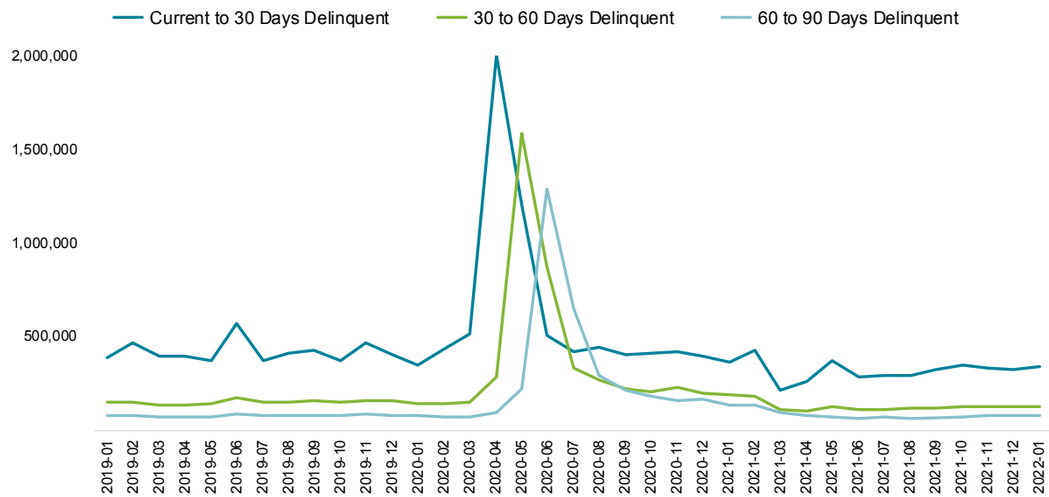
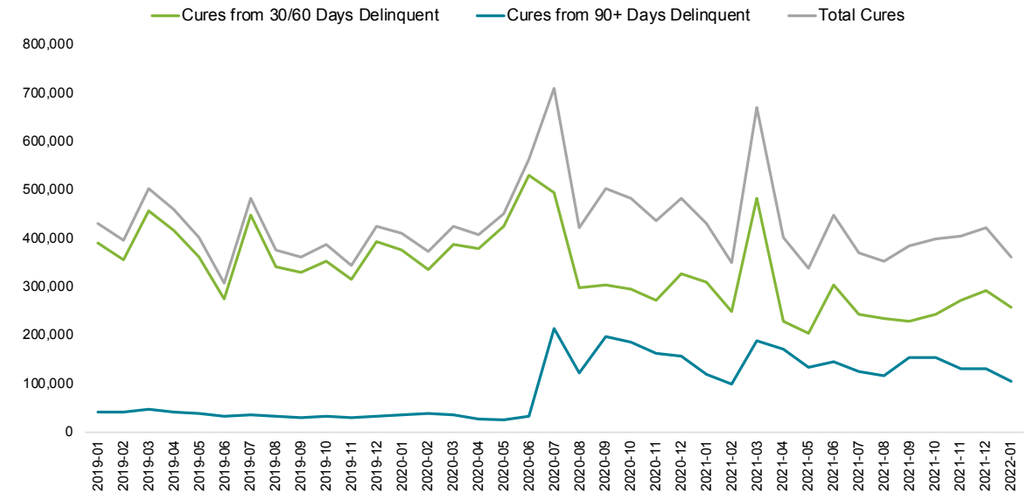
LOANS ROLLING TO A MORE DELINQUENT STATUS



Source: Black Knight, McDash

CURES TO CURRENT BY PREVIOUS DELINQUENT BUCKET



Source: Black Knight, McDash

- New delinquency inflow appears to be nearing pre-pandemic levels, as 347K borrowers became 30-days delinquent in January, just 2% below the level of January 2020
- The volume of loans rolling into serious delinquency returned to pre-pandemic levels as well after running at a deficit for seven months
- Cure activity slowed for the first time in five months, likely driven by lower forbearance plan exits
- An estimated 362K previously delinquent borrowers, including 100K who were seriously past due, brought their mortgages current in January

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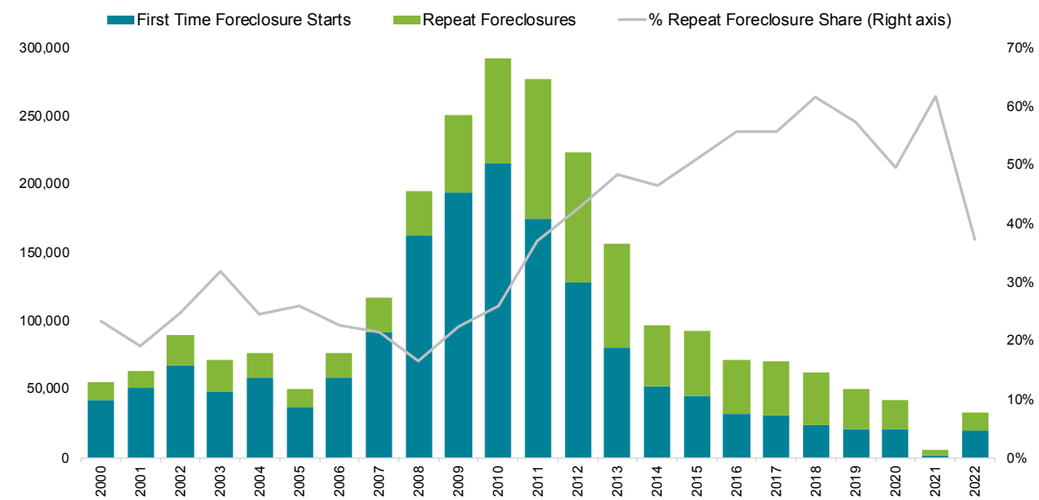
FORECLOSURE STARTS VS. FORECLOSURE SALES

Source: Black Knight, McDash

JANUARY FORECLOSURE START HISTORY



Source: Black Knight, McDash

- Despite a more than 7X increase, January foreclosure starts remained more than 20% below pre-pandemic levels
- Starts were almost evenly split between borrowers who were already delinquent prior to the pandemic and those who became past due more recently
- More than 60% of loans referred to foreclosure were first-time foreclosure starts, the highest share in more than a decade
- While foreclosure sales also increased by 14% month over month, they remained 70% below pre-pandemic levels

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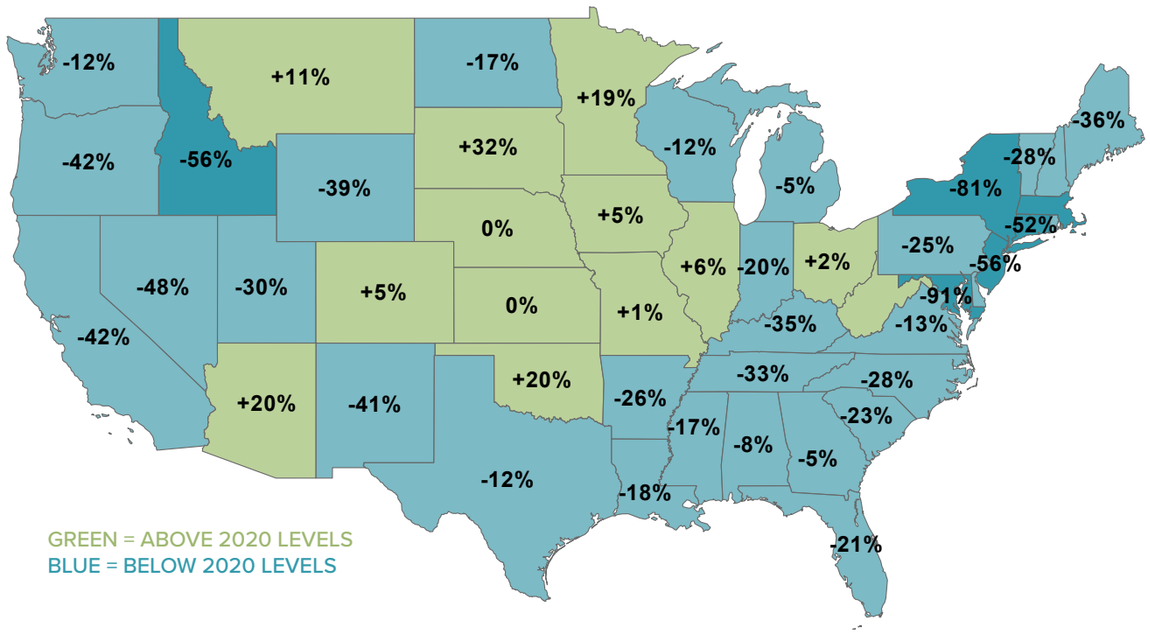
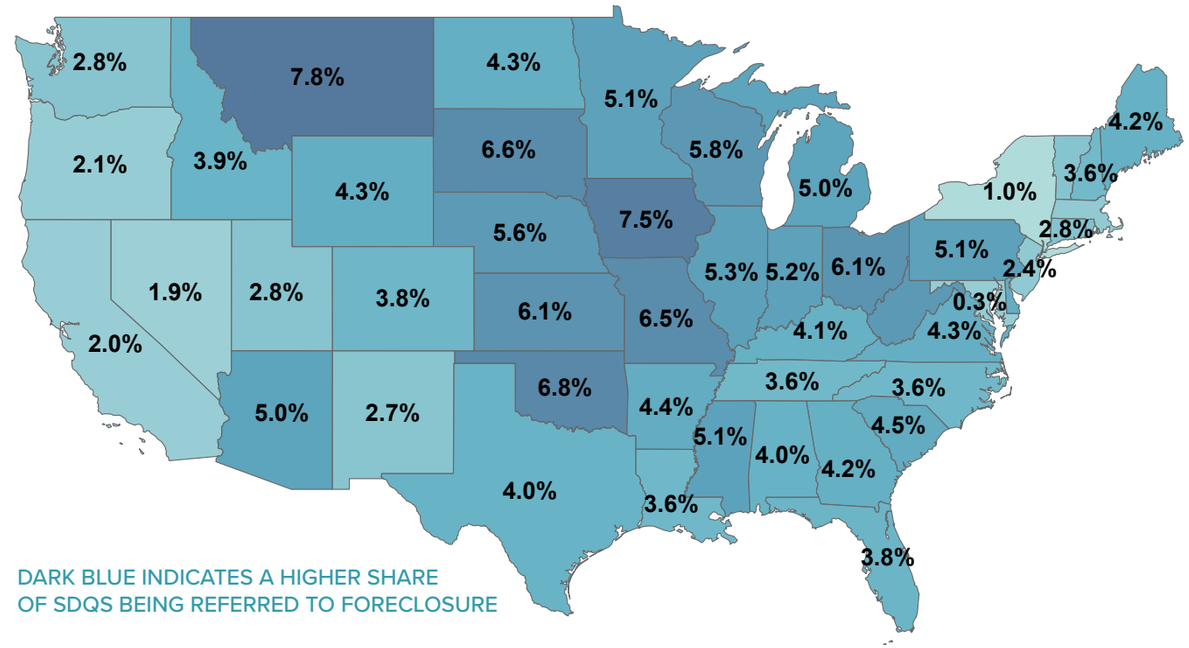
FORECLOSURE STARTS



GREEN = ABOVE 2020 LEVELS
BLUE = BELOW 2020 LEVELS

FORECLOSURE STARTS



DARK BLUE INDICATES A HIGHER SHARE
OF SDQS BEING REFERRED TO FORECLOSURE

Source: Black Knight, McDash

- Foreclosure starts increased sharply in January from the record lows of late 2020 and 2021, but volumes remained more than 20% below pre-pandemic levels
- Most states' starts remain well below pre-pandemic levels, although some – mostly in the Midwest – saw referral volumes increase above those levels
- Start volumes in Washington, D.C. and New York are 91% and 81% below pre-pandemic foreclosure levels
- Maryland, Indiana, New Jersey, Massachusetts and Connecticut all saw January start volumes at less than half pre-pandemic levels
- New York and Washington, D.C. also had the lowest percentage of seriously delinquent mortgages referred for foreclosure

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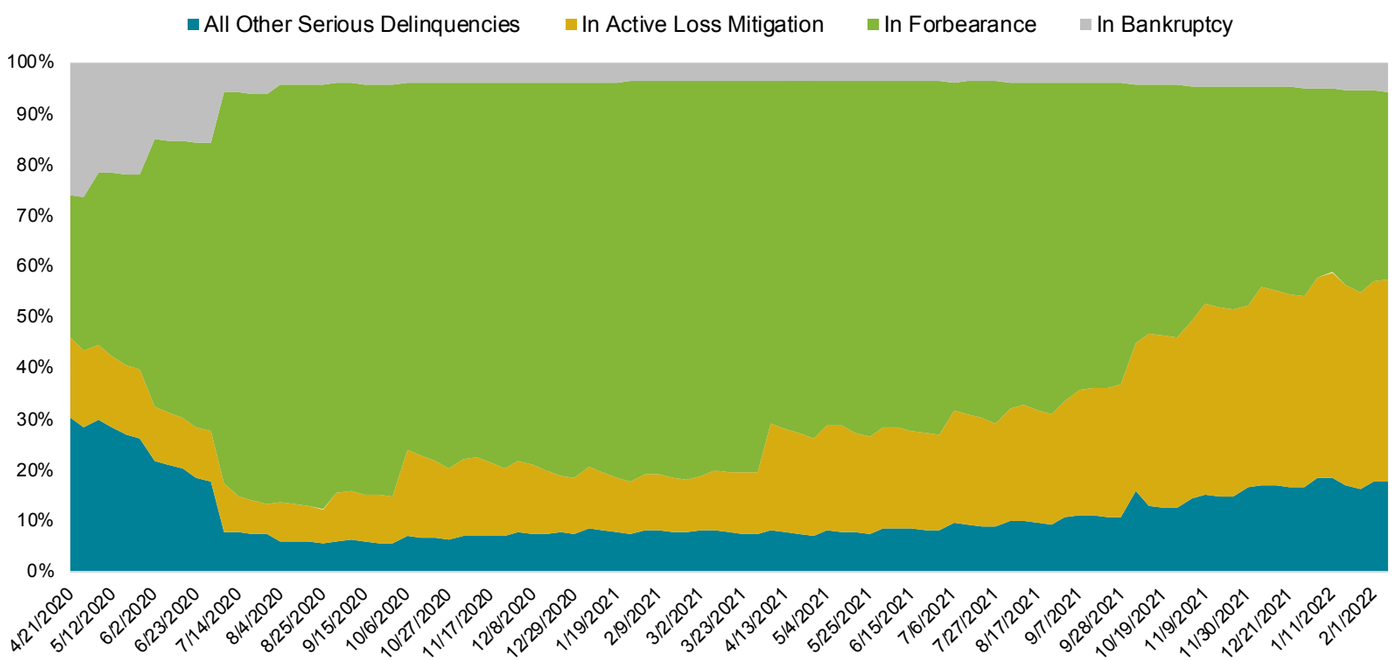
DISTRIBUTION OF SERIOUS DELINQUENCIES (90+ DAYS)



Source: Black Knight, Un-Extrapolated Data Observations from McDash Flash Dataset
Waterfall for serious delinquencies that fall in multiple sub-categories: 1) Forbearance 2) Active Loss Mitigation 3) Bankruptcy

The share of serious delinquencies in active forbearance has decreased from more than 80% early in the pandemic to roughly 40% in January

- Foreclosure protections among serious delinquencies continue to shift as forbearance plans expire
- At the same time, the share of serious delinquencies in active loss mitigation has risen, with approximately 40% of such loans now in active loss mitigation with their servicers, protecting borrowers from foreclosure referral under the Dodd Frank Act
- The share of seriously delinquent borrowers in bankruptcy has remained relatively consistent throughout the pandemic
- All in, more than 80% of serious delinquencies continue to be protected from foreclosure referral due to bankruptcy, loss mitigation, or forbearance protections
- That said, with loans in active loss mitigation beginning to age, it will be worth watching such mortgages closely as foreclosure risk remains if suitable and sustainable loss mitigation options are not available

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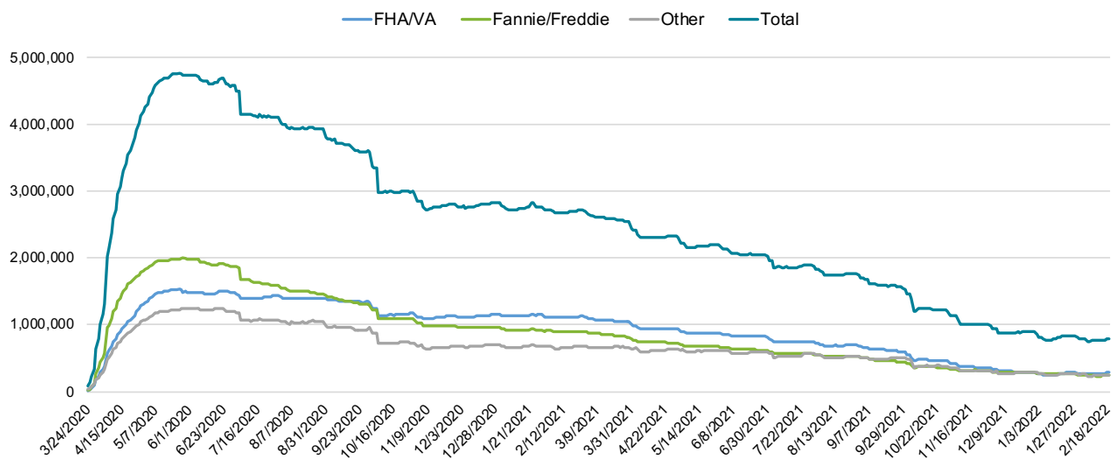
JANUARY 2022 FORBEARANCE ACTIVITY

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

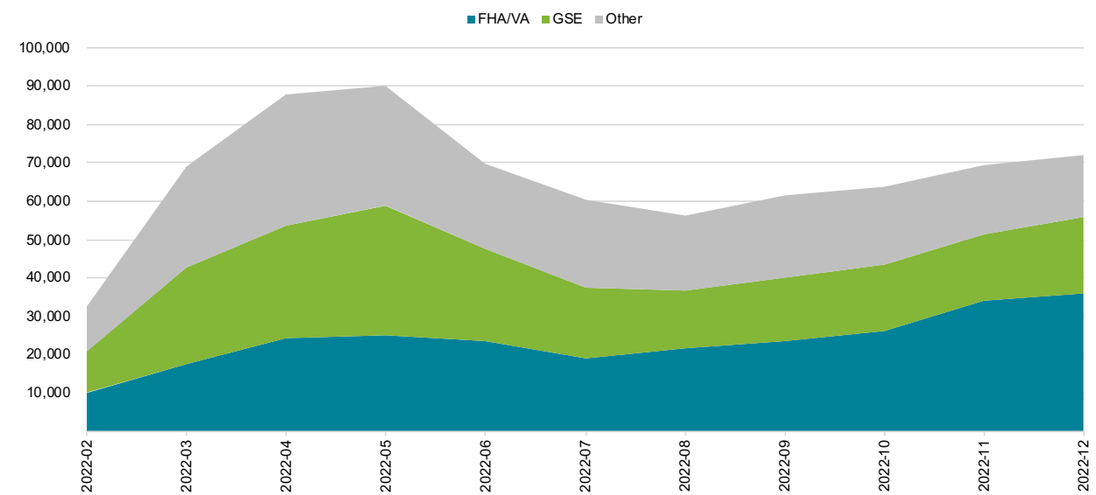
ACTIVE FORBEARANCE PLANS



	Fannie & Freddie	FHA & VA	Other**	Total
Loans in Forbearance*	245,000	287,000	258,000	790,000
UPB of Loans in Forbearance ($Bil)*	$49	$51	$44	$144
Share of Loans in Forbearance*	0.9%	2.4%	2.0%	1.5%

Source: McDash Flash
Data as of Feb 22nd 2022

ESTIMATED FINAL FORBEARANCE PLAN EXPIRATIONS



Source: McDash Flash
Final forbearance plan expirations estimated using plan start dates reported in McDash Flash alongside forbearance term guidelines/allowables by individual investor class

- Forbearance plan volumes declined by 39K (-4.7%) over the past 30 days, with the rate of improvement continuing to slow in recent weeks
- As of February 22, 790K (1.5% of) mortgages remained in active forbearance, including 2.4% of FHA/VA, 2.0% of Portfolio/PLS and 0.9% of GSE loans
- Plan volumes are now down nearly 4M (-84%) from their peak in early 2020
- Opportunity for improvement remains, with >100K plans scheduled for review by the end of February, of which more than a third are expected to reach their final expirations
- Servicers should experience more manageable volumes in coming months, as final plan expirations fall to <90K/mo. through May, before moving closer to 60K/mo. by July

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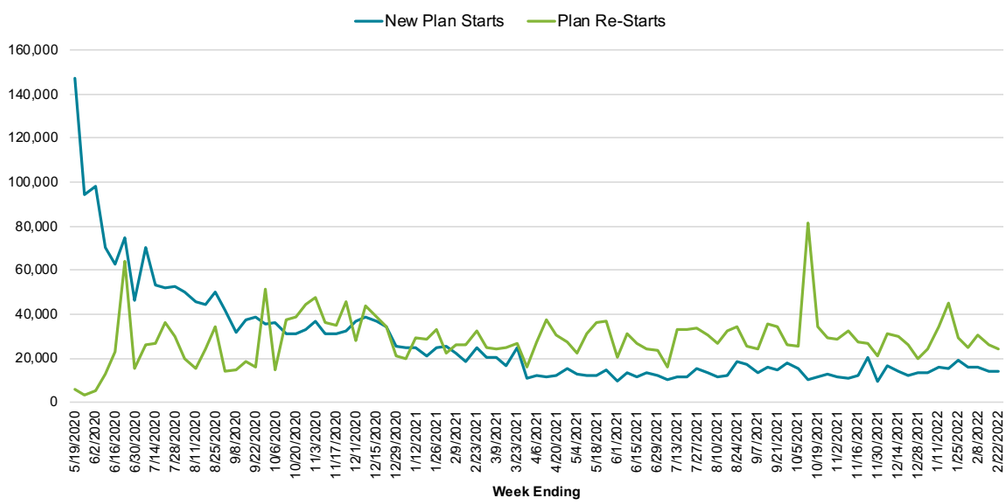
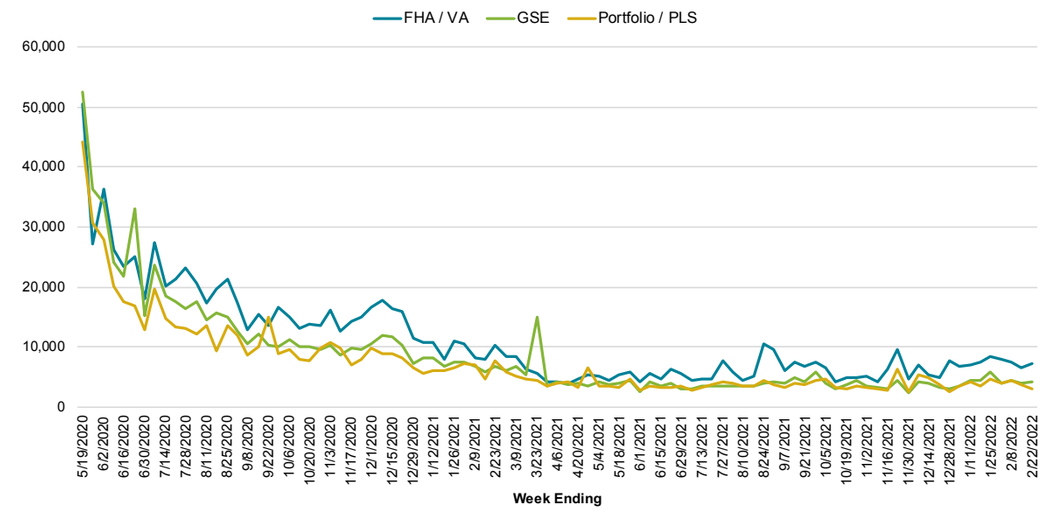
JANUARY 2022 FORBEARANCE ACTIVITY

FOREBEARANCE PLAN STARTS



Source: McDash Flash
Data as of Feb 22nd 2022

NEW FORBEARANCE PLAN STARTS BY INVESTOR



Source: McDash Flash
Data as of Feb 22nd 2022

- Plan starts moderated following a small spike in December – driven by re-starts, which is a trend worth watching closely
- New plan starts moderated as well across all investor classes, with FHA accounting for the largest volume
- As the National Emergency Declaration for COVID was recently extended, borrowers who have yet to exhaust their allotment can continue to enter forbearance
- Likewise, Black Knight will continue to track new and return entries into forbearance plans for as long as the National Emergency remains in effect

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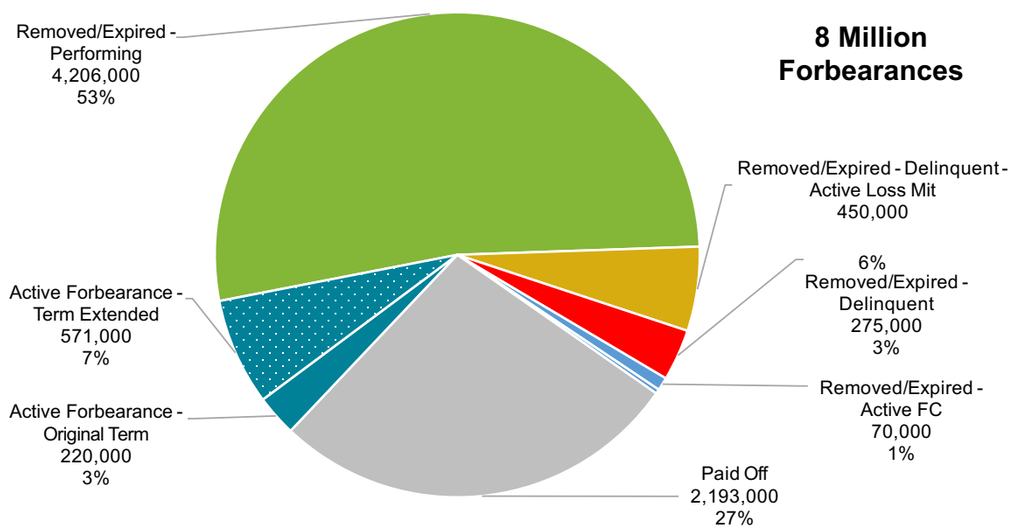
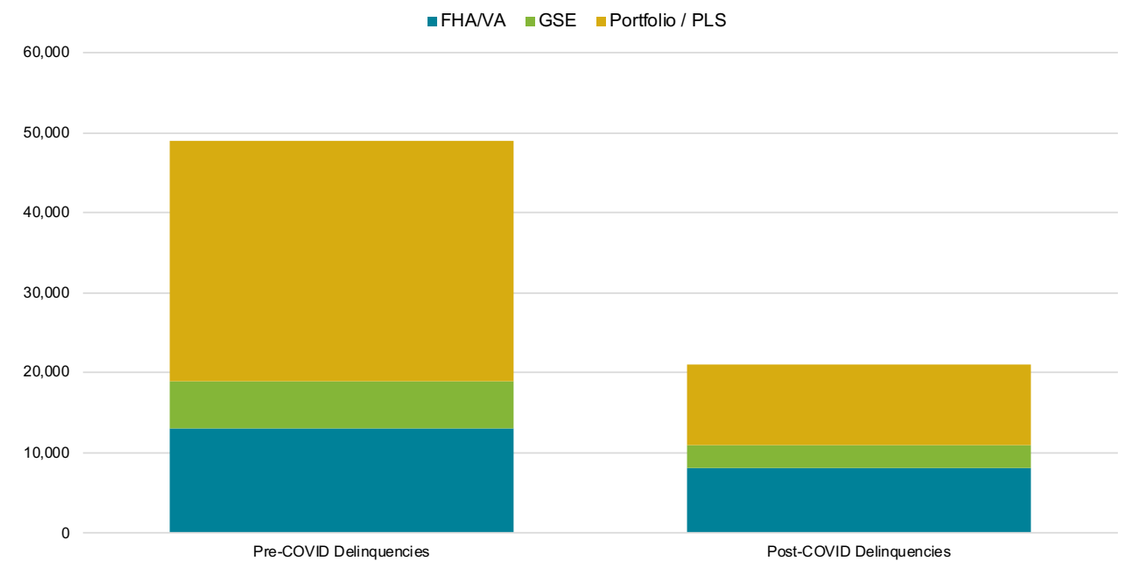
CURRENT STATUS OF COVID-19 RELATED FORBEARANCES



Source: McDash Flash
As of February 22nd, 2022

LOANS IN ACTIVE FORECLOSURE POST-FORBEARANCE



Source: McDash Flash
As of February 22nd, 2022

- 8M borrowers have now been in forbearance at some point since the onset of the pandemic
- 90% have since exited their plans, with more than half returning to making mortgage payments and another 27% having paid off their mortgage in full
- The backlog of loans in post-forbearance loss mitigation has begun to improve, but 450K borrowers are still working through options with their servicers
- Some 275K borrowers – two-thirds of whom were already delinquent prior to the pandemic – remain past due, after both forbearance and loss mitigation have ended

- There are 70K loans in post-forbearance foreclosure, up 19% from the same time last month
- While 70% of post-forbearance active foreclosures were already delinquent going into the pandemic, foreclosures on post-COVID delinquencies rose 31% as well, climbing in January

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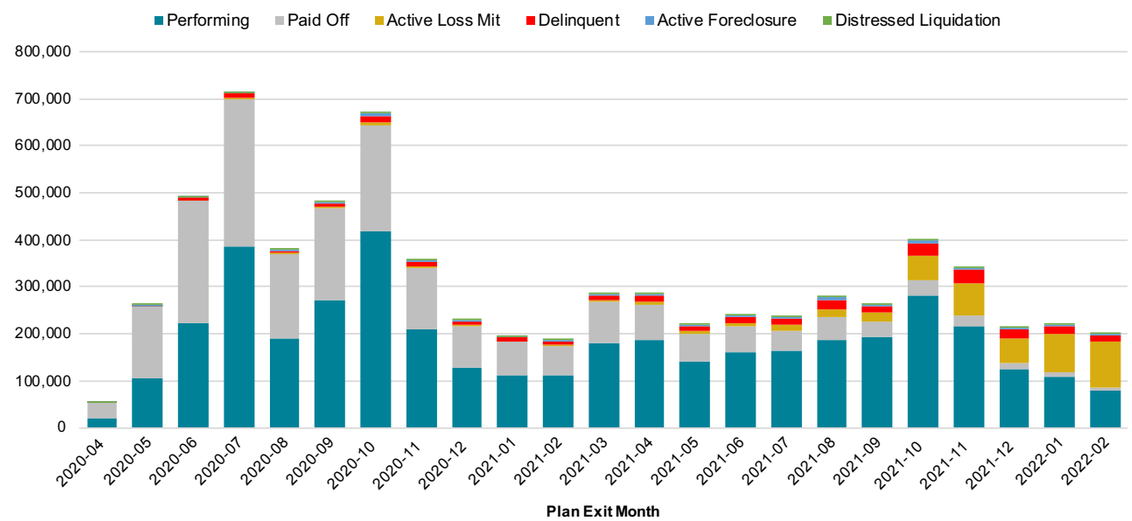
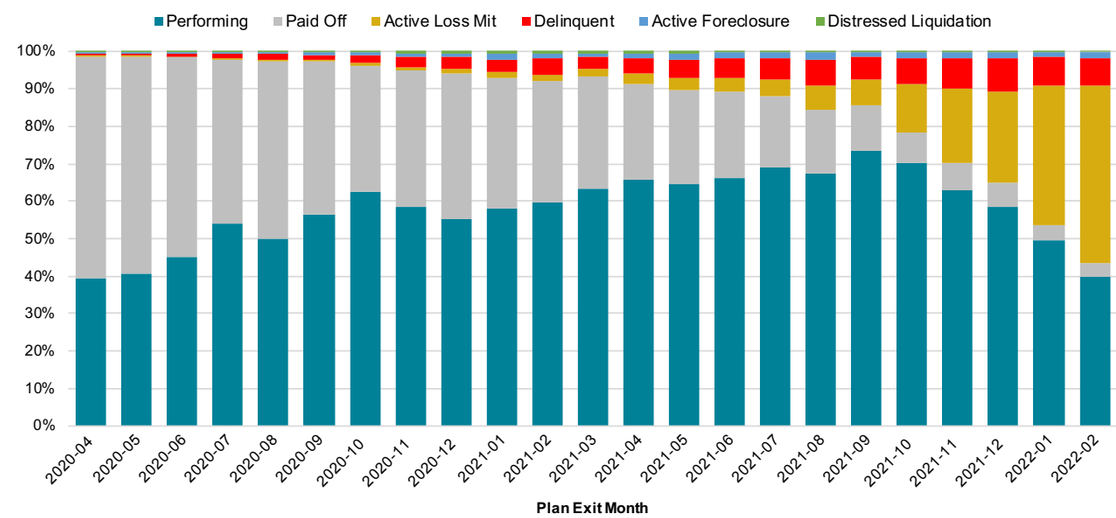
CURRENT STATUS OF LOANS THAT HAVE LEFT COVID-19 FORBEARANCE PLANS



Source: McDash Flash
February 2022 data through the 22nd of the month

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



Source: McDash Flash
As of February 22nd, 2022

- Nearly 1.4 million borrowers have left forbearance since the beginning of October 2021
- Less than 10% of these have returned to delinquency post-forbearance and subsequent loss mitigation efforts with their servicers
- However, with 25% still in loss mitigation, the forbearance success rate is uncertain, particularly for those who have exhausted the fully allowable forbearance period
- This population is central not only to potential 2022 foreclosure risk but are also worth watching for the number of ways they may impact the housing market
- Post-forbearance borrowers unable to come to terms with their lenders may be able to avoid foreclosure/default by selling their homes

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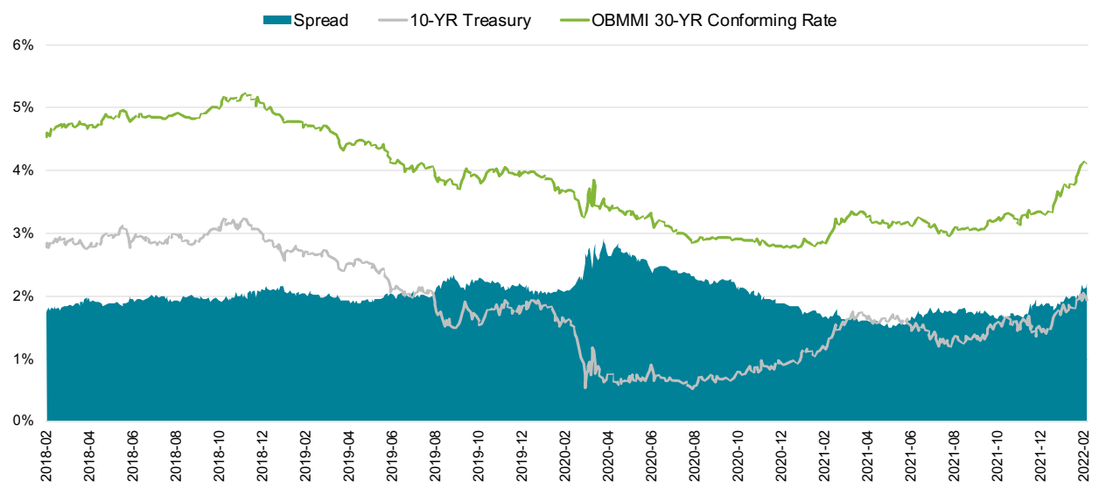
MORTGAGE MONITOR

JANUARY 2022 RATES, ORIGINATIONS AND RETENTION

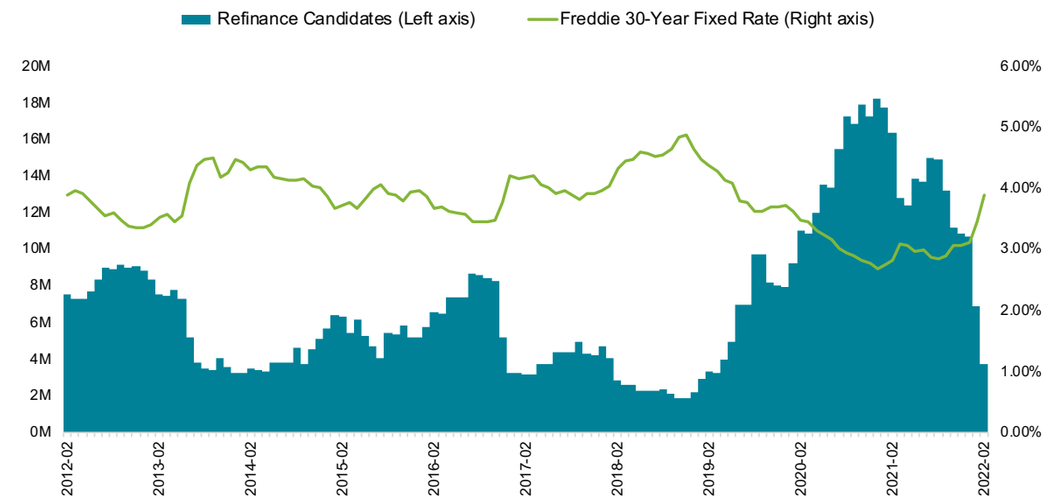
Here we examine rising interest rates and how they have affected refinance incentive. We also look at the effects of these forces on borrower retention, home affordability and homeowner equity withdrawals. This analysis draws upon Black Knight's McDash loan-level mortgage performance database; the Black Knight HPI and third-party sources of information. Click on each chart to see its contents in high-resolution.

30-YEAR MORTGAGE TO 10-YEAR TREASURY SPREAD



Source: Black Knight, Optimal Blue OBMMI, FRED

REFINANCE CANDIDATES BY MONTH



Source: Black Knight, Freddie Mac PMMS
February 2022 data as of 2/24/2022

- Interest rates rose sharply in recent weeks as the market positions itself for accelerated tapering of Fed bond buying
- At the same time, the spread between 30-year fixed rate mortgage rates and 10-year treasury yields has widened, edging above the long-term average of 2%
- 30-year rates have increased 70BPS year-to-date compared to 40BPS for the 10-year treasury, according to Black Knight's Optimal Blue dataset
- While such rises in interest rates are not unprecedented, we haven't seen 30-year rates rise this sharply, this fast, since the "Taper Tantrum" in 2013
- Note: this analysis predates the Russian invasion of Ukraine and the associated volatility seen in 10-year yields – and to a lesser degree, 30-year rates – in the time since
- Market participants should be prepared for further volatility in the coming weeks and months
- As of Feb. 24, rising rates had cut the population of high-quality rate/term refinance candidates by 65% from nearly 11M in December to just 3.8M, a number last seen in March 2019, when 30-year rates were 4.25%
- Rising mortgage rates alongside rapidly rising home prices will continue to accelerate the transition from a refinance-centric to purchase-centric lending market as well as a rate-centric to equity-centric refinance market

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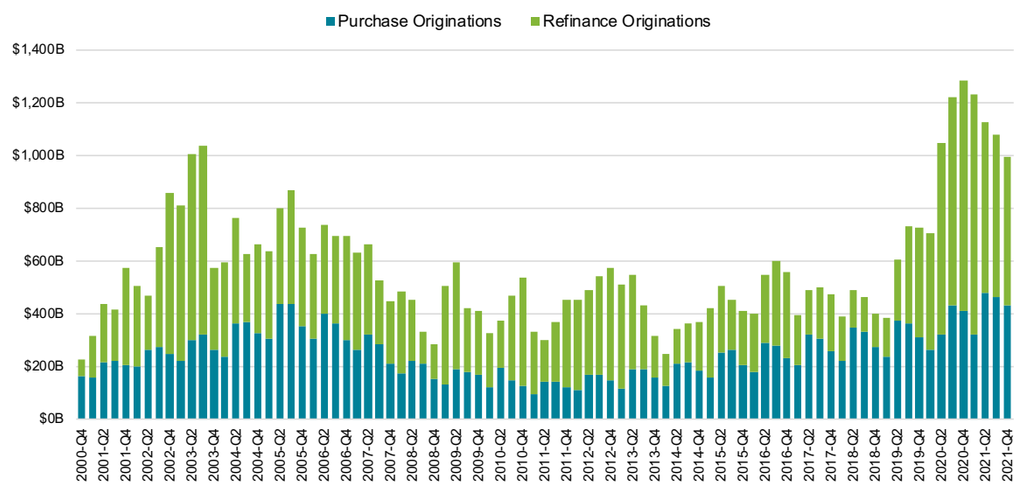
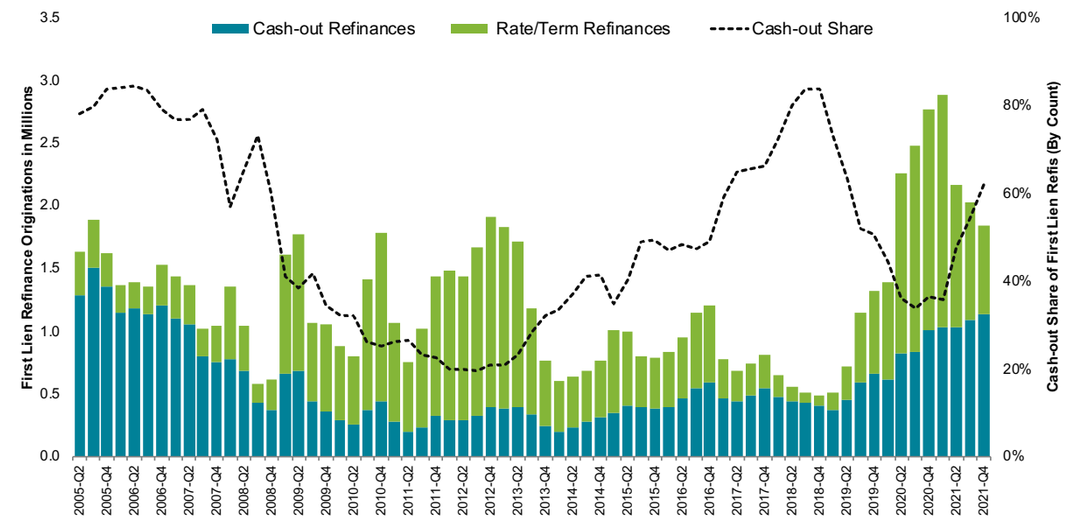
FIRST LIEN MORTGAGE ORIGINATIONS BY QUARTER



Source: Black Knight, McDash Property Module

FIRST LIEN REFINANCE ACTIVITY



Source: Black Knight, McDash Property Module

- Of the record $4.4T mortgage lending in 2021 (up from $4.3T in 2020), refinance originations accounted for $2.7T, down slightly from $2.8T in 2020
- The market shift from rate/term refis toward cash-outs is set to intensify given the 65% decline in rate/term refinance candidates so far in 2022
- The cash-out share of refinances increased from 36% at the beginning of 2021 to more than 60% by Q4 and is expected to rise further in 2022
- While overall refinance originations fell 34% from last year - with rate/term refis dropping 60% - cash-out lending rose 13% over 2021, buoyed by surging home values

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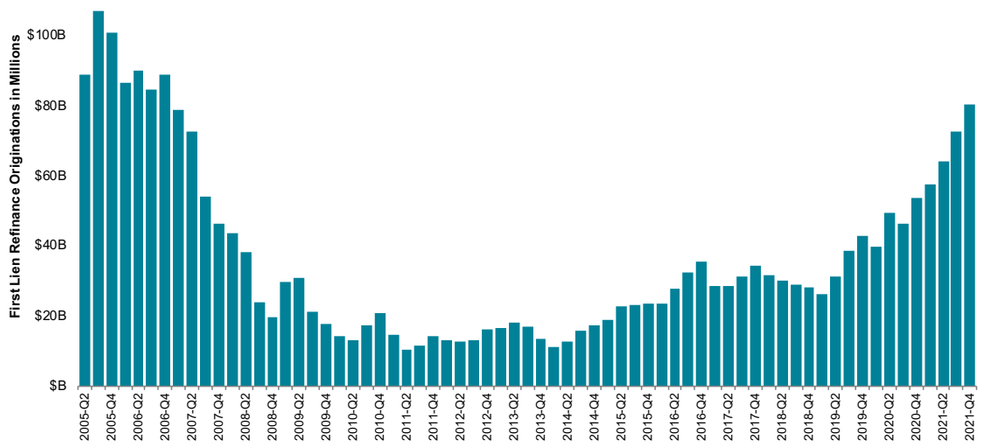
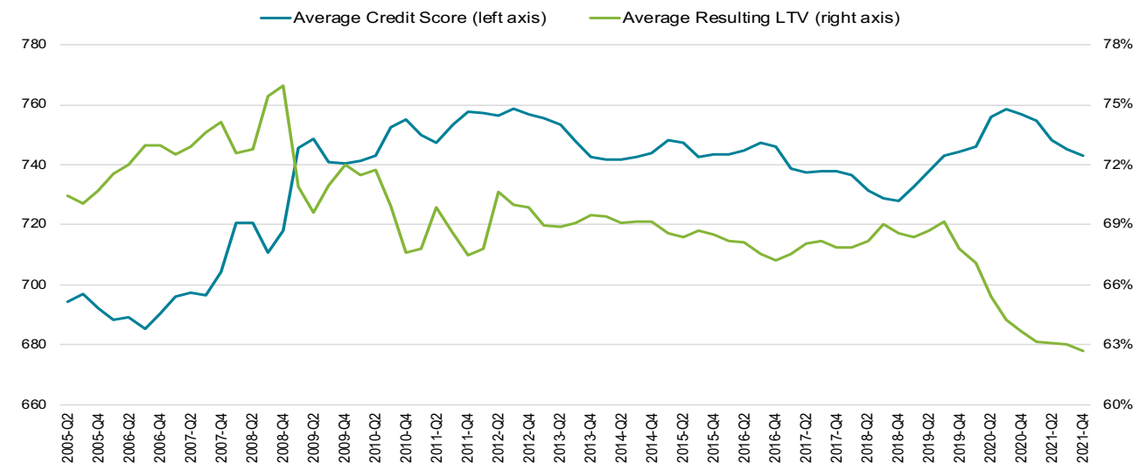
EQUITY WITHDRAWN VIA CASHOUT REFINANCE



Source: Black Knight, McDash Property Module

CASH-OUT REFINANCE ORIGINATION METRICS



Source: Black Knight, McDash Property Module

- Homeowners tapped a combined $80B in equity via cash-out refinances in Q4 – the largest such volume in 15 years and the fifth consecutive quarter of >1M cash-out originations
- Cash-out withdrawals have doubled over the past two years, with the share of available equity withdrawn hitting its highest level since the Great Recession
- The current rate of withdrawal as a share of total available (tappable equity) is double the pace of 2018/2019, but only about half of the all-time high in 2006
- Despite the $80B withdrawal, tappable equity available to homeowners with a mortgage grew by $446B in Q4
- Average credit scores among cash-out borrowers have begun to pull back but remain above 740
- Sharply rising home prices have resulted in much lower loan-to-value ratios than during the Great Recession, when LTVs were more than 10 percentage points higher

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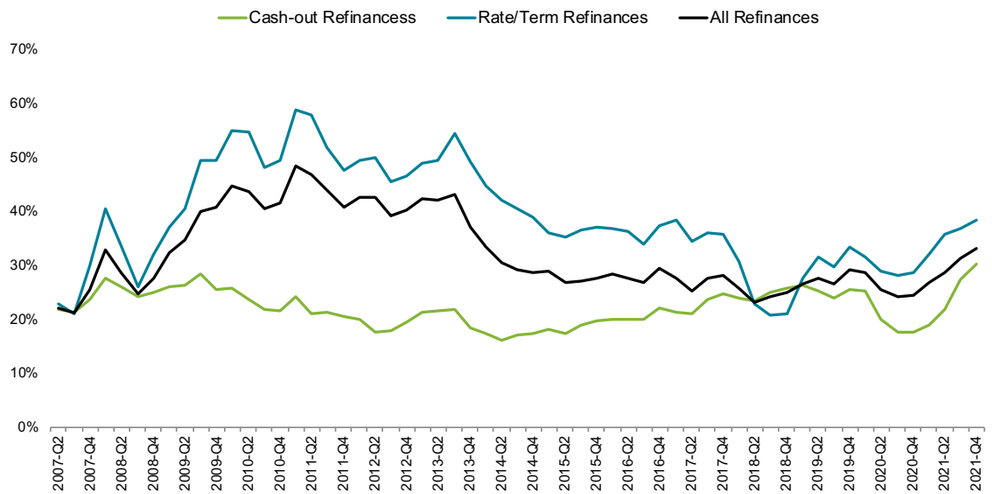
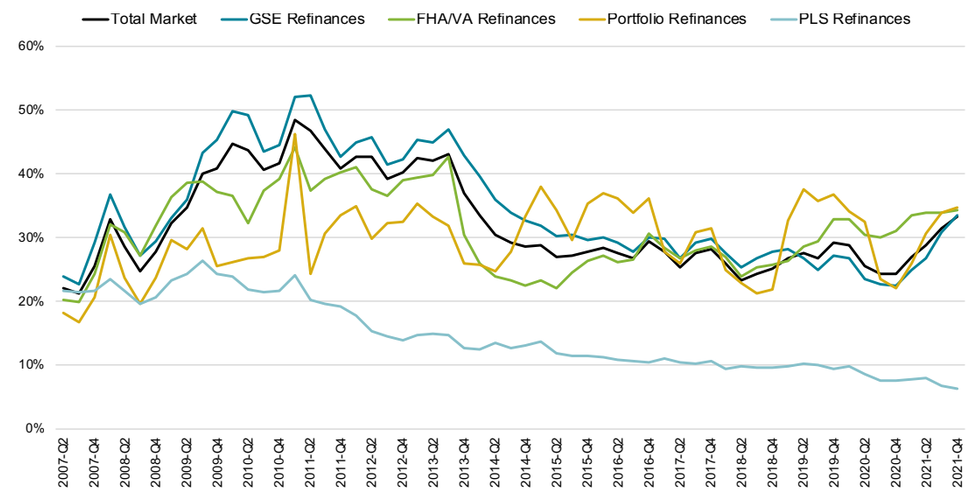
SERVICER RETENTION RATE OF REFINANCE TRANSACTIONS



Source: Black Knight Home Price Index

SERVICER RETENTION RATE BY INVESTOR



Source: Black Knight, Collateral Analytics

- Servicer retention of refinance borrowers climbed 9 percentage points over the past five quarters to reach its highest level in eight years
- Improved retention rates among both cash-out and rate/term refinances were driven in part by significant improvement among bank servicers, reflecting renewed focus on the segment
- Investor-level metrics also show a sharp rise in retention among portfolio-held mortgages, bringing the retention rate of such loans in line with that of GSE and FHA/VA loans
- Conversely private label security (PLS) investors retained only 6% of borrowers refinancing out of their mortgages suggesting servicers are more than willing to let such loans roll off of their books
- Retention may be facing notable headwinds in 2022, however, as the retention rate on cash-outs is 8 percentage points below that of rate/term refinances, with the market likely to be dominated by equity lending if rates continue to edge upward

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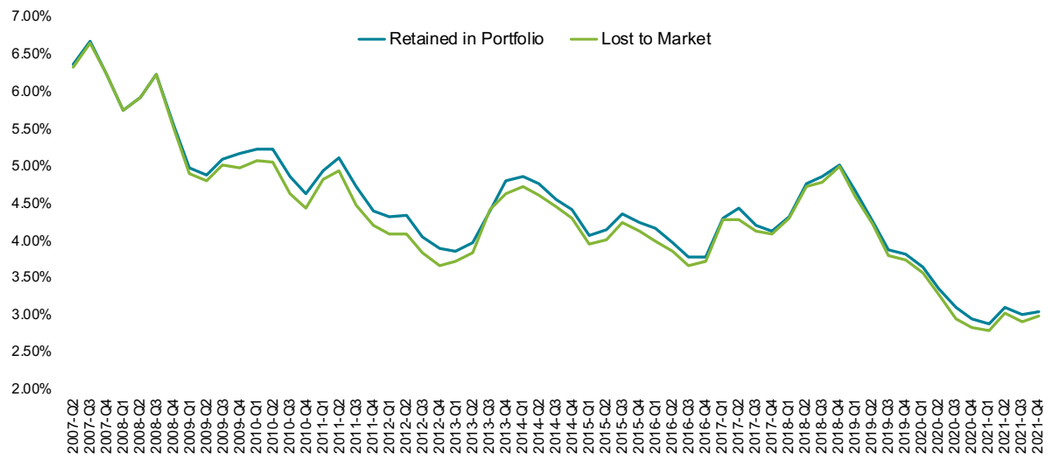
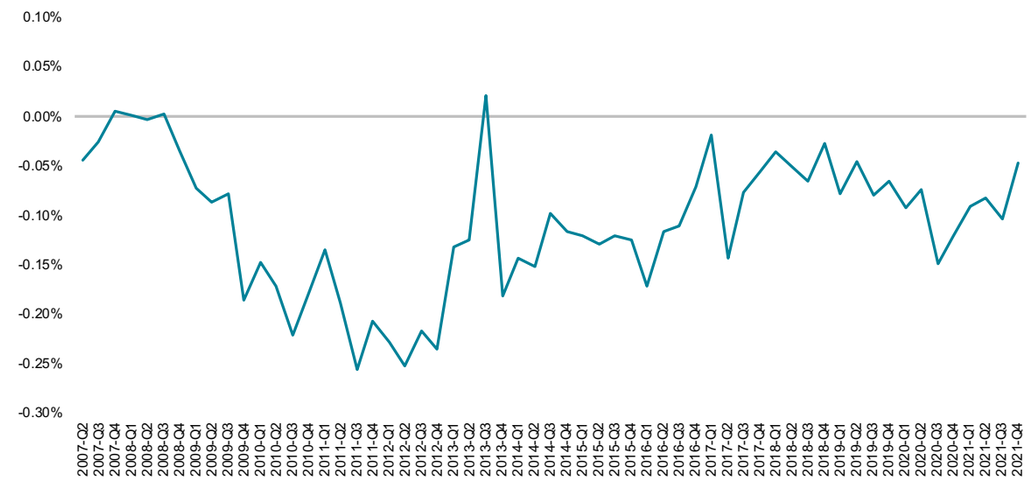
AVERAGE INTEREST RATE POST-REFINANCE

(FUTURE LOAN = 30YR FIXED, GSE, RATE/TERM REFI, 720+ CREDIT SCORE)



Source: Black Knight Home Price Index

INTEREST RATE DELTA BETWEEN RETAINED AND LOST LOANS



Source: Black Knight, Collateral Analytics

- Borrowers lost to the market received interest rates just 5 basis points lower, on average, than those who were retained by their current lender/servicer – the smallest delta in 2.5 years
- This suggests pricing – while certainly important – is not the only factor necessary to retain a current customer, particularly if they are looking to take equity out of their home
- Lenders and servicers that create a positive customer experience see greater loyalty and retention
- Indeed, servicers using Black Knight's cloud-based Servicing Digital customer engagement platform saw nearly 20% better retention for loans that were on the platform as compared to those that were not
- Retention metrics also highlight the need for data-driven marketing strategies and portfolio analysis, especially with rate/term refinance incentive cut by 65% year-to-date and lenders competing for a shrinking pool of high-quality candidates
- It is paramount for lenders/servicers to accurately identify homeowners who meet certain criteria and are most likely to tap into the record levels of equity, and then create targeted marketing campaigns personalized for those specific borrowers

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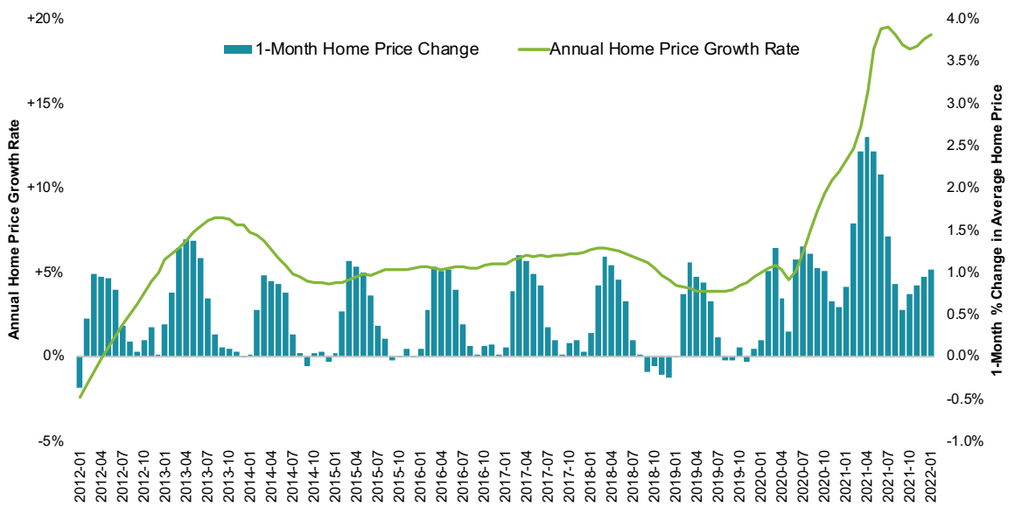
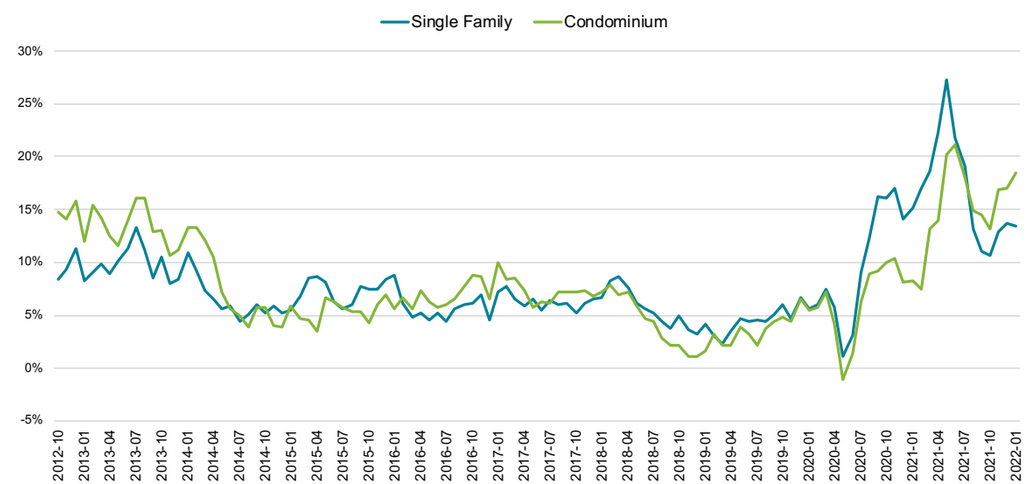
BLACK KNIGHT HOME PRICE INDEX



Source: Black Knight Home Price Index

YEAR-OVER-YEAR CHANGE IN MEDIAN SALES PRICE



Source: Collateral Analytics

- Home price growth accelerated for the third consecutive month in January, with the average home value increasing 19% year-over-year – within half a percent of July's all-time high
- The average home price rose more than 1% in January, the 13th increase of that magnitude since the start of the pandemic
- Price appreciation was widespread with nearly three-quarters of major markets across the U.S. experiencing price growth acceleration
- California was a notable exception, with nine of the state's 10 largest markets decelerating
- The Black Knight HPI and Collateral Analytics datasets both show condos seeing the strongest acceleration, with condo inventory shortages now outpacing those of single-family homes
- Collateral Analytics also shows inventory shortages worsening through both January and early February, putting additional supply-side pressure on home prices

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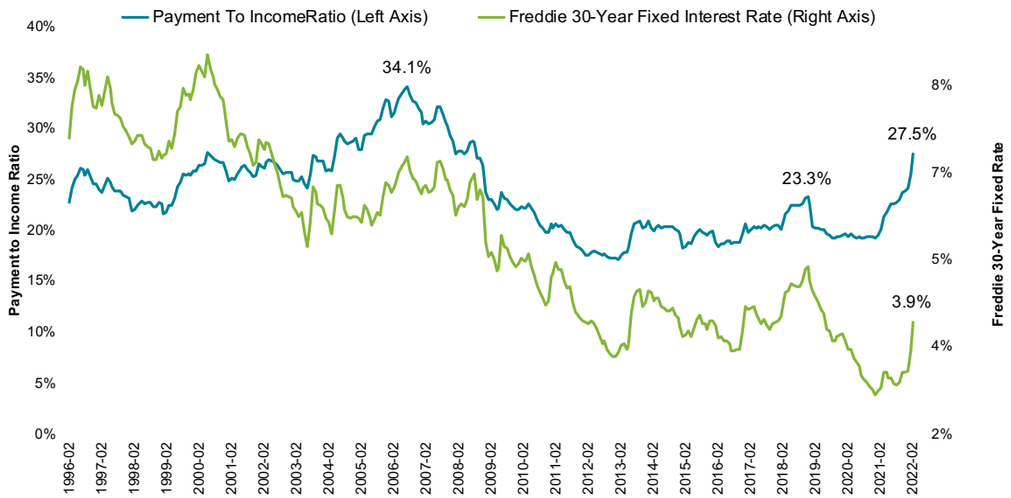
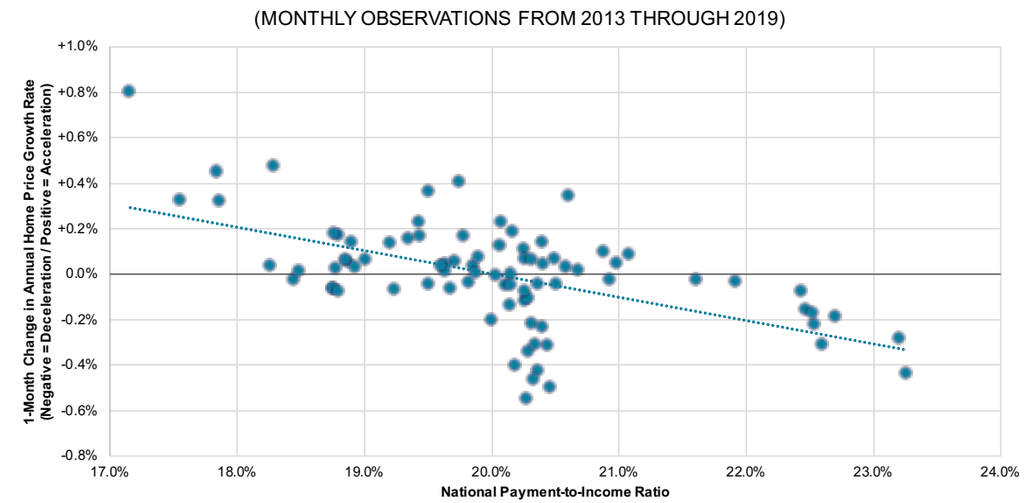
NATIONAL PAYMENT-TO-INCOME RATIO*



Source: Black Knight Home Price Index, FHLMC PMMS, Census Bureau

*The National Payment-to-Income Ratio is the share of median income needed to make the monthly principal and interest payment on the purchase of the average-priced home using a 20% down 30-year fixed rate mortgage at the prevailing interest rate

ACCELERATION / DECELERATION IN HOME PRICE GROWTH UNDER VARIOUS PAYMENT-TO-INCOME RATIONS



Source: Black Knight Home Price Index, FHLMC PMMS, Census Bureau

- Rising home prices and interest rates continue to put significant pressure on home buyers
- The principal and interest payment required to buy the average-priced home is up $186 (14%) over the first two months of the year and $417 (37%) year-over-year
- It now requires 27.5% of the median household income to purchase the average home – well above the long-term affordability benchmark of 25%, though still below the high of 34% during the pre-Great Recession bubble
- From 2013 through 2019, a payment-to-income ratio of 21.5% universally corresponded with home price deceleration – a trend that's been shattered in the post-pandemic world
- With home price growth reheating as it has in early 2022, affordability and housing dynamics are worth watching closely in coming months

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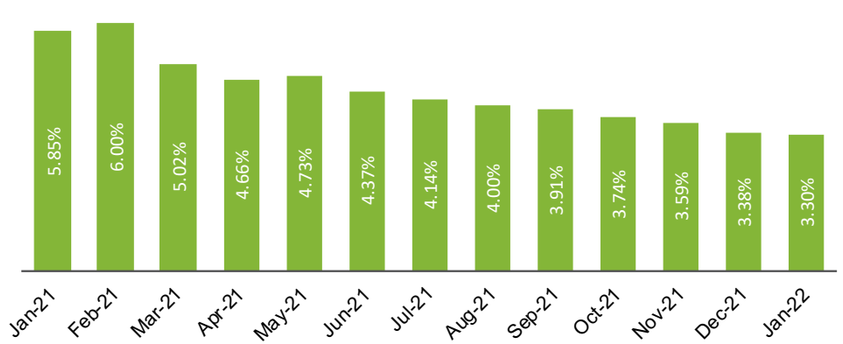
JANUARY 2022 DATA SUMMARY

Summary Statistics

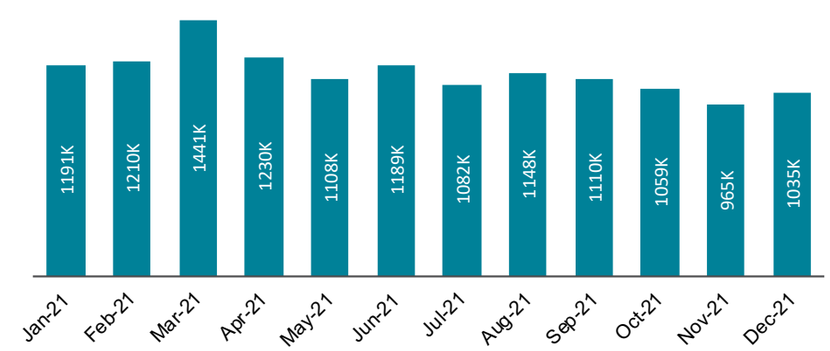
	Jan-22	Monthly Change	YTD Change	Yearly Change
Delinquencies	3.30%	-2.37%	0.00%	-43.62%
Foreclosure	0.28%	16.48%	0.00%	-12.69%
Foreclosure Starts	32,900	702.44%	0.00%	457.63%
Seriously Delinquent (90+) or in Foreclosure	1.89%	-6.22%	0.00%	-55.26%
New Originations (data as of Dec-21)	1035K	7.3%	0.0%	-23.6%

	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21	Mar-21	Feb-21	Jan-21
Delinquencies	3.30%	3.38%	3.59%	3.74%	3.91%	4.00%	4.14%	4.37%	4.73%	4.66%	5.02%	6.00%	5.85%
Foreclosure	0.28%	0.24%	0.25%	0.26%	0.26%	0.27%	0.26%	0.27%	0.28%	0.29%	0.30%	0.32%	0.32%
Foreclosure Starts	32,900	4,100	3,700	4,000	3,900	7,100	4,200	4,400	3,800	3,700	5,000	3,900	5,900
Seriously Delinquent (90+) or in Foreclosure	1.89%	2.02%	2.18%	2.34%	2.59%	2.79%	2.98%	3.20%	3.42%	3.58%	3.91%	4.23%	4.23%
New Originations		1035K	965K	1059K	1110K	1148K	1082K	1189K	1108K	1230K	1441K	1210K	1191K

TOTAL DELINQUENCIES



NEW ORIGINATIONS



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STATE-BY-STATE RANKINGS BY NON-CURRENT LOAN POPULATION

State	Del %	FC %	Non-Curr %	Yr/Yr Change in NC%
National	3.3%	0.3%	3.6%	-42.0%
MS	6.6%	0.4%	6.9%	-32.7%
LA	6.4%	0.4%	6.9%	-30.6%
WV	5.0%	0.3%	5.3%	-32.3%
AL	4.9%	0.2%	5.1%	-32.4%
OK	4.6%	0.5%	5.0%	-36.2%
AR	4.7%	0.3%	5.0%	-33.1%
IN	4.3%	0.3%	4.6%	-35.5%
MD	4.3%	0.3%	4.6%	-42.1%
NY	3.5%	1.1%	4.5%	-42.7%
GA	4.1%	0.2%	4.3%	-43.4%
TX	4.1%	0.2%	4.3%	-43.7%
PA	3.9%	0.4%	4.3%	-37.1%
NE	4.1%	0.2%	4.3%	-29.2%
OH	3.9%	0.4%	4.2%	-31.9%
CT	3.7%	0.5%	4.2%	-44.1%
SC	3.8%	0.3%	4.1%	-37.8%
AK	3.8%	0.3%	4.1%	-43.1%

State	Del %	FC %	Non-Curr %	Yr/Yr Change in NC%
National	3.3%	0.3%	3.6%	-42.0%
VT	3.6%	0.4%	4.1%	-41.4%
IL	3.7%	0.4%	4.1%	-41.2%
KS	3.7%	0.3%	4.0%	-35.6%
DE	3.5%	0.3%	3.9%	-43.0%
FL	3.5%	0.4%	3.9%	-47.0%
RI	3.5%	0.3%	3.8%	-44.4%
NM	3.4%	0.4%	3.8%	-37.7%
ME	3.1%	0.8%	3.8%	-39.0%
KY	3.5%	0.3%	3.8%	-29.7%
IA	3.4%	0.3%	3.7%	-27.6%
NJ	3.3%	0.4%	3.7%	-48.8%
MO	3.4%	0.2%	3.6%	-32.4%
TN	3.5%	0.1%	3.6%	-40.2%
NV	3.2%	0.3%	3.5%	-54.9%
HI	2.6%	0.9%	3.5%	-61.6%
NC	3.2%	0.2%	3.4%	-41.9%
MN	3.2%	0.2%	3.3%	-32.2%

State	Del %	FC %	Non-Curr %	Yr/Yr Change in NC%
National	3.3%	0.3%	3.6%	-42.0%
MI	3.2%	0.1%	3.3%	-31.1%
DC	2.9%	0.3%	3.2%	-40.5%
WI	3.0%	0.2%	3.2%	-34.1%
WY	3.0%	0.2%	3.2%	-42.5%
VA	2.9%	0.2%	3.1%	-42.5%
ND	2.6%	0.3%	2.8%	-39.0%
NH	2.7%	0.1%	2.8%	-37.9%
AZ	2.7%	0.1%	2.8%	-43.6%
MA	2.6%	0.2%	2.8%	-46.5%
SD	2.3%	0.2%	2.5%	-40.3%
MT	2.1%	0.2%	2.3%	-43.4%
OR	2.1%	0.1%	2.3%	-43.6%
UT	2.1%	0.1%	2.2%	-42.9%
CA	2.0%	0.1%	2.1%	-54.7%
CO	1.9%	0.1%	2.0%	-46.3%
WA	1.8%	0.1%	1.9%	-47.6%
ID	1.8%	0.1%	1.8%	-41.9%

**** Indicates Judicial State***

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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.

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