MORTGAGE MONITOR

BLACK KNIGHT®

DECEMBER 2019 REPORT

MORTGAGE MONITOR

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DECEMBER 2019 OVERVIEW

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

This month, as always, we begin with a review of some of the high-level mortgage performance statistics reported in our most recent First Look report, with an update on delinquency, foreclosure and prepayment trends. Next, we take a look back at 2019 from the perspective of mortgage performance and explore what recent trends in delinquency and foreclosure improvement may mean for the coming year.

On January 23rd, 2020, 30-year mortgage interest rates dropped to 3.6% according to the Freddie Mac Primary Mortgage Market Survey®. In light of this development, we next provide an update on the size and makeup of the population of refinance candidates in the market. Finally, leveraging the latest data from the Black Knight Home Price Index (HPI), we take a look at recent home price trends, including how interest rate declines have shifted growth rates across the country. In addition, we explore what current affordability metrics are telling us about the housing market.

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, the Black Knight HPI and the company's robust public property 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

DECEMBER 2019 FIRST LOOK RELEASE

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

DECEMBER OVERVIEW STATS

-3.75%

CHANGE IN DELINQUENCY RATE

December saw a **more than 12% year-over-year decline** in the national delinquency rate

At 3.4%, 2019 ended with the delinquency rate **within 0.04% of the record low** set back in May

1.57%

FORECLOSURE RATE

December marked **a new 14-year low** and the lowest foreclosure rate on record outside the final five months of 2005

At 0.46%, the national foreclosure rate is **down almost 12% year-over-year**

1.43%

PREPAYMENT RATE

Prepayment activity **ticked up slightly** after a 19% drop in November

Even with the flattening effect levelling interest rates have had on refi activity, **prepayments are still up 126%** from this time last year

There are now 2.05M loans in some stage of delinquency, including active foreclosures down 236K from the same time last year and the lowest year-end volume since the turn of the century.

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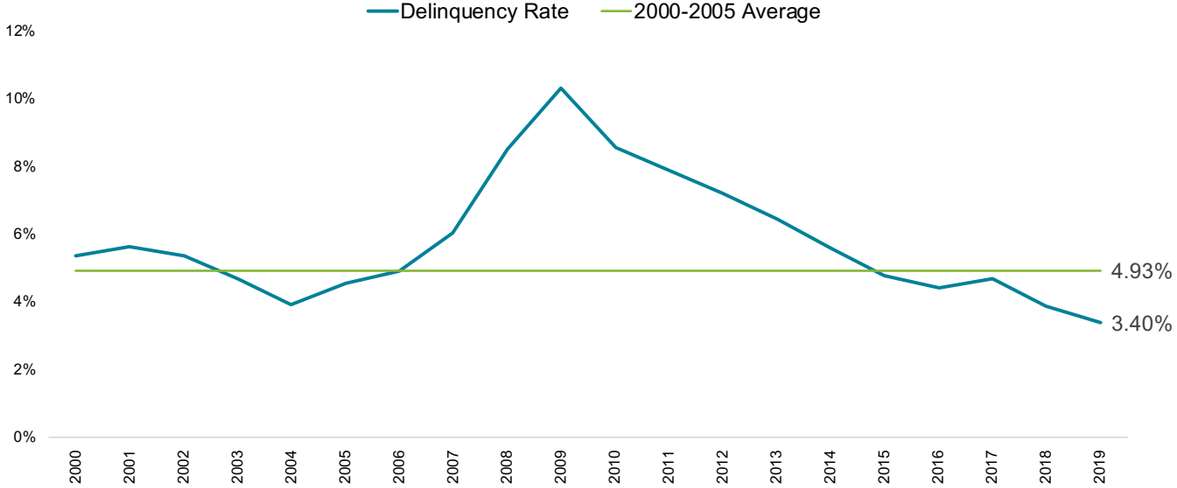
MORTGAGE MONITOR

DECEMBER 2019 YEAR IN REVIEW

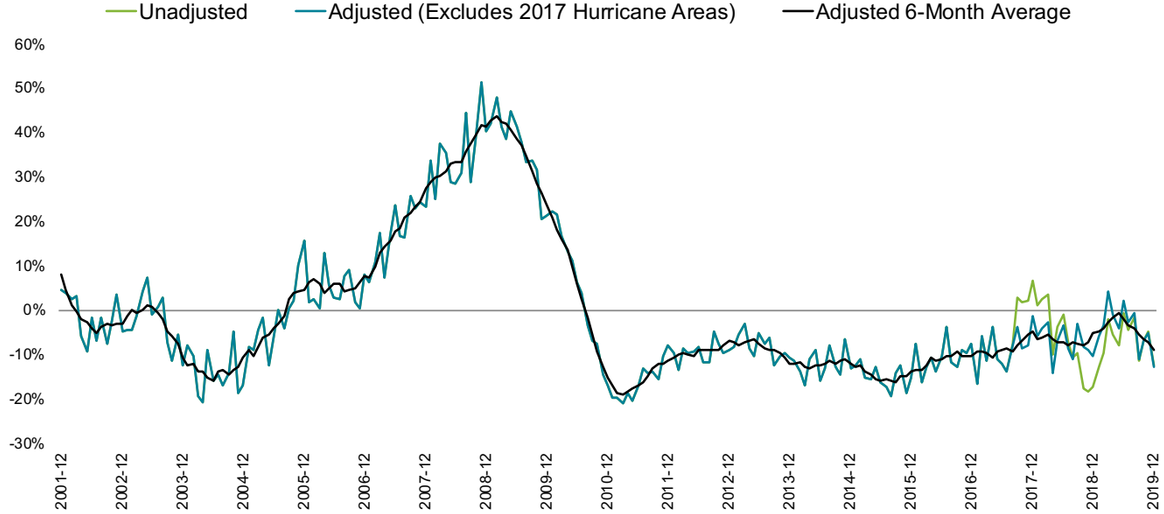
Here, we take a look back at mortgage performance highlights from 2019 as well as key performance vectors entering 2020. This information has been compiled from Black Knight's McDash loan-level mortgage performance database. You may click on each chart to see its contents in high-resolution.

DELINQUENCY RATE – FIRST LIEN MORTGAGES

(YEAR-END METRICS)



YEAR-OVER-YEAR CHANGE – NATIONAL DELINQUENCY RATE



- The national delinquency rate closed out 2019 at 3.4%, the lowest year-end rate of the century and down 12.4% from last year
- That's also more than 1.5% below the pre-recession average - the largest such spread in the years since the financial crisis
- When the rate of improvement slowed in mid-2019, it appeared the market was approaching a trough in mortgage delinquencies
- However, the rate of improvement picked back up again late in the year, suggesting delinquency rates could fall even further, potentially surpassing the record low hit in May 2019 by early 2020

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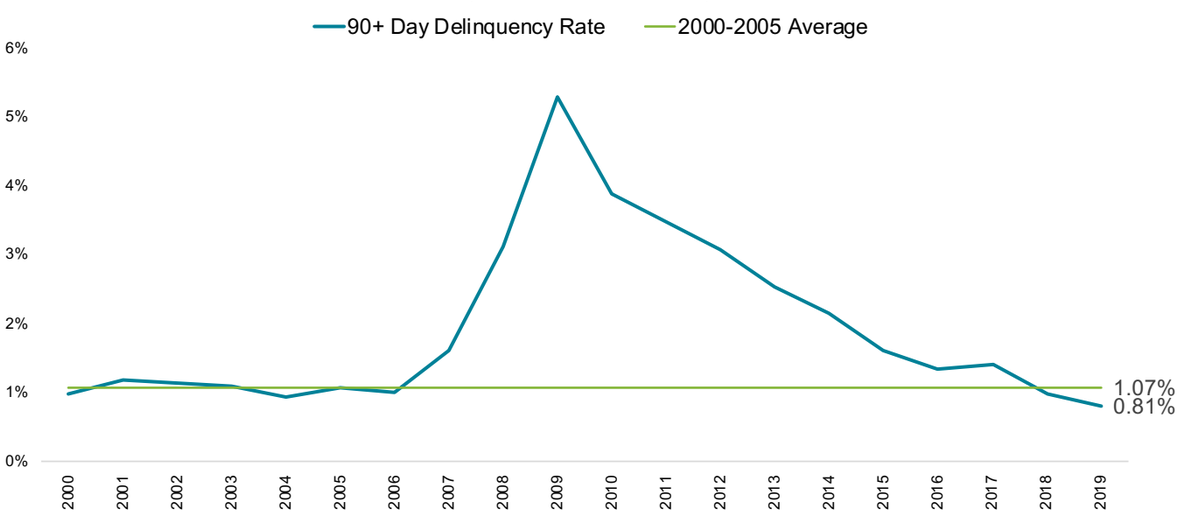
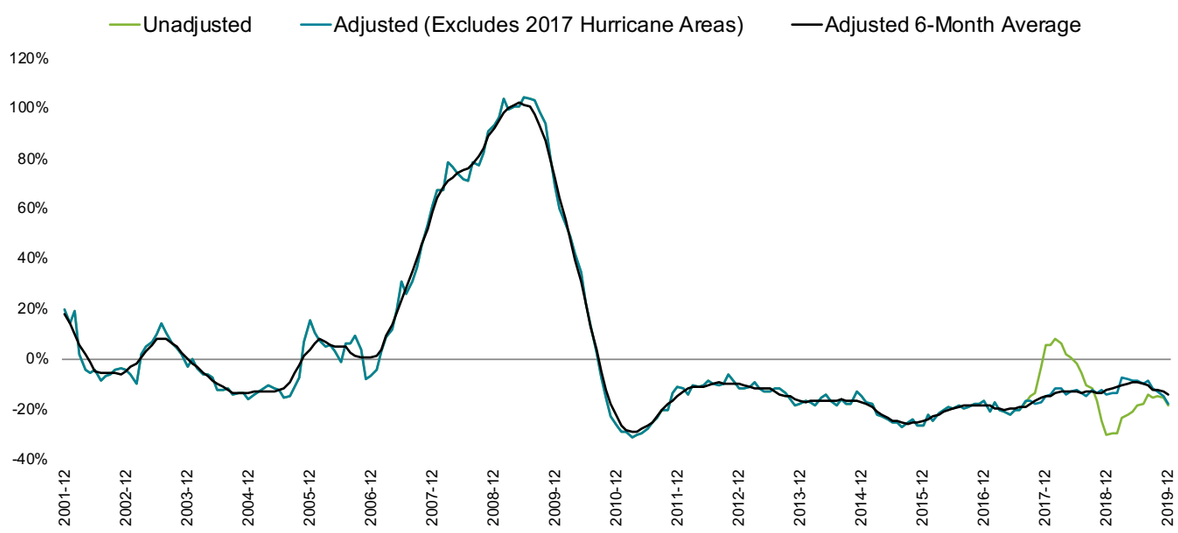
90+ DAY DELINQUENCY RATE – FIRST LIEN MORTGAGES

(YEAR-END METRICS)



YEAR-OVER-YEAR CHANGE – 90+ NATIONAL DELINQUENCY RATE



- The serious delinquency rate also continues to improve, falling to 0.81% in December
- That's down more than 18% year-over-year, and within 0.04% of the all-time low set in mid-2000
- As with the national delinquency rate, the rate of improvement among serious delinquencies began to pick-up again late in 2019
- In fact, December's 18% year-over-year decline in serious delinquencies was the strongest such improvement in the past six months

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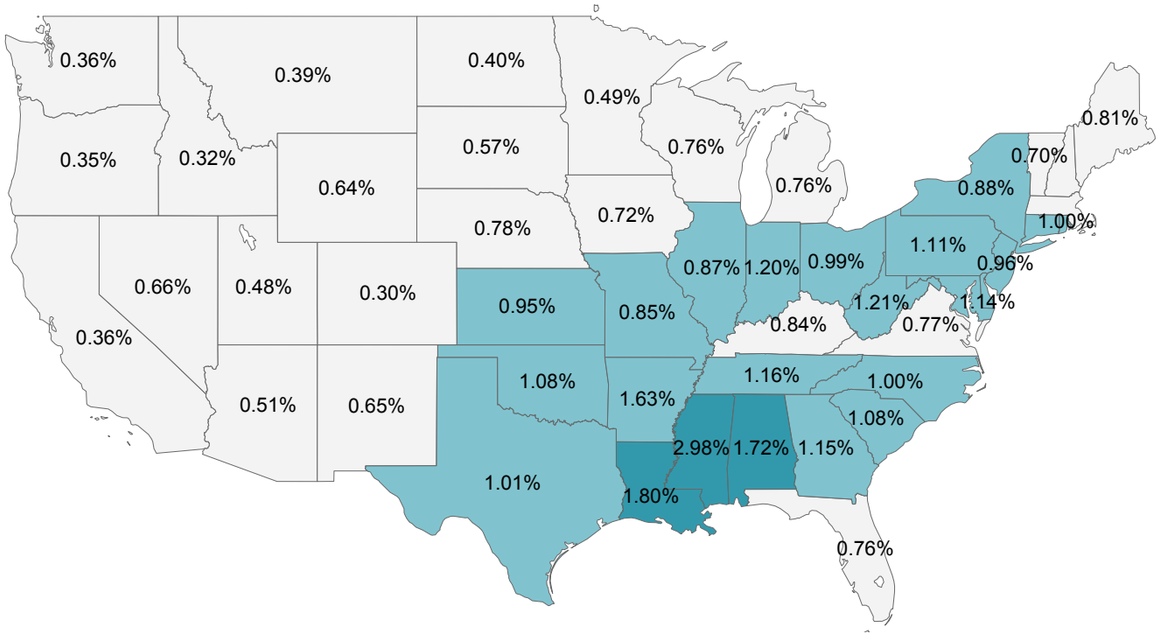
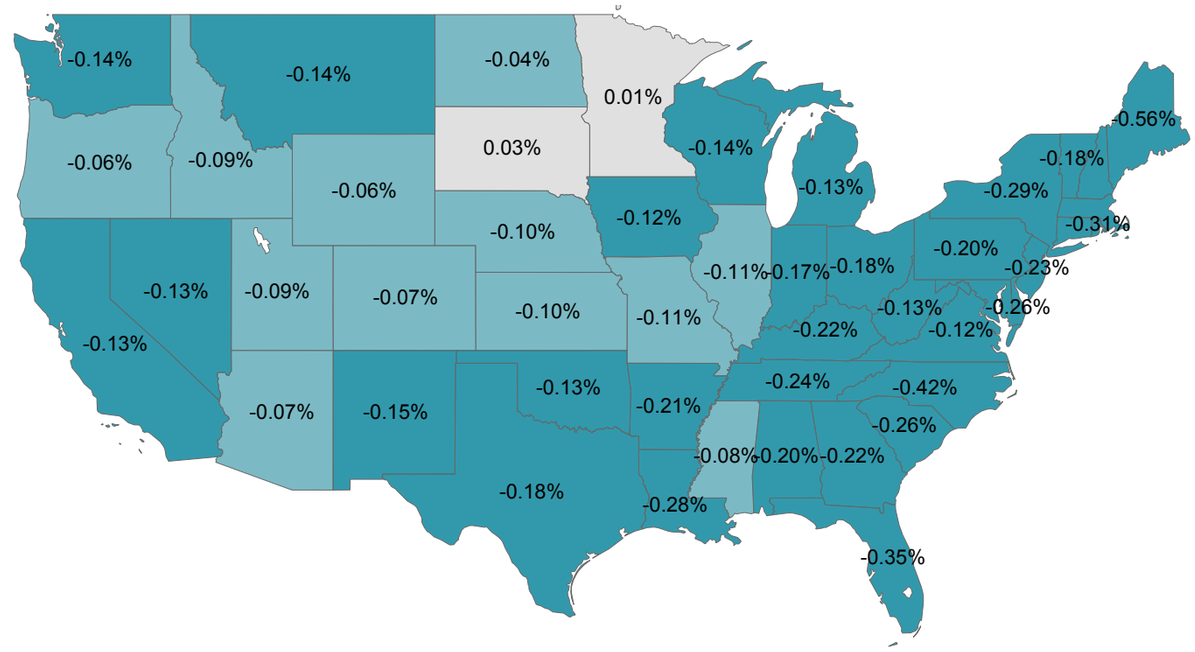
SERIOUS DELINQUENCY RATE BY STATE – DECEMBER 2018

BLUE = ABOVE AVERAGE | DARK BLUE = 2X AVERAGE



1-YEAR CHANGE IN SERIOUS DELINQUENCY RATE



- As shown above, a clear geographical delineation persists with regard to serious delinquency rates
- Still, year-over-year declines were seen almost universally across the country
- Serious delinquency rates fell in 48 states in 2019, with 18 declining by 0.2 percentage points or more
- Only Minnesota and South Dakota, both heavily impacted by early-2019 flooding, saw serious delinquency rates increase – and in both cases, the rises were very modest
- The strongest declines were primarily in the east and southern portions of the country and in areas heavily impacted by the 2017 and 2018 hurricane seasons
- Colorado ended 2019 with the lowest serious delinquency rate of any state at 0.3%, more than 60% below the national average
- On the other end of the spectrum, Mississippi continues to lead the country, with nearly 3% of borrowers 90 days or more past due, but not yet in foreclosure

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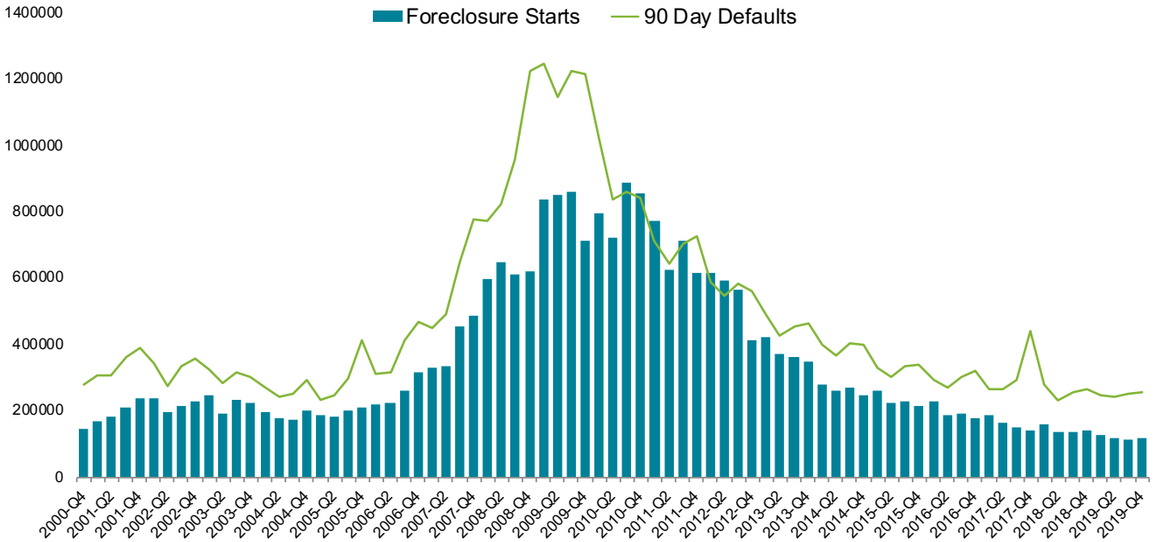
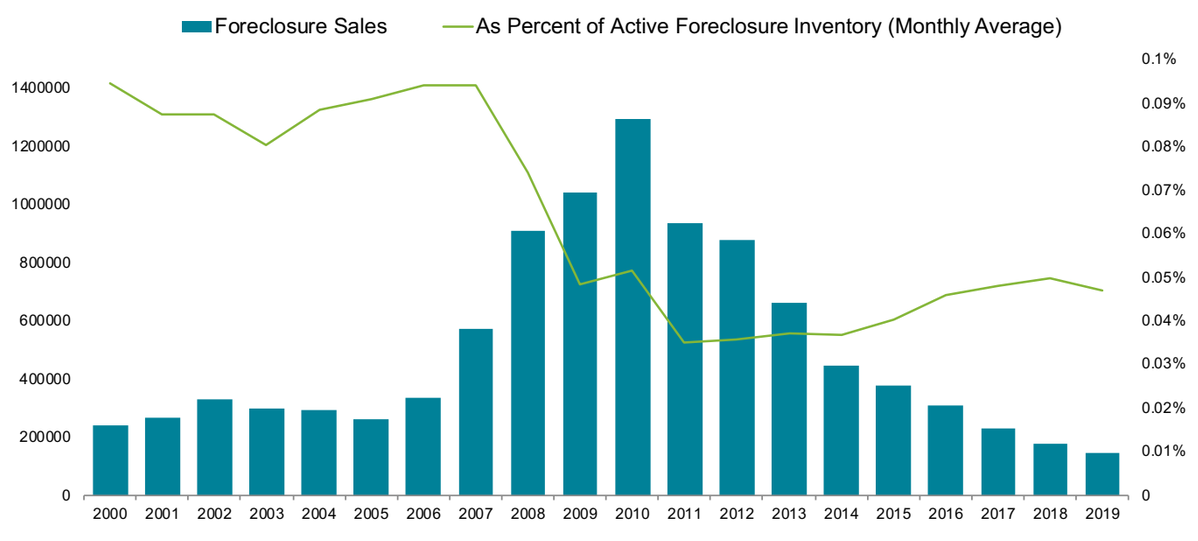
90-DAY DEFAULTS AND FORECLOSURE STARTS



FORECLOSURE SALE ACTIVITY



- Following the record low set in 2018, foreclosure starts fell another 16% in 2019, with just 482K loans referred to foreclosure in the calendar year
- In fact, 2019 accounted for nine of the 10 lowest monthly totals of the century, including the lowest single-month foreclosure start volume on record in November
- Defaults (borrowers becoming newly 90 days past due) fell 3% year over year, with 2019's total of just over 1M defaults just slightly above the all-time low set in 2000
- Foreclosure sales also set a new record low, with 145K foreclosure sales reported for 2019, down 18% from the year prior
- The rate of decline among foreclosure sales also remains strong, falling on average by more than 15% year-over-year in Q4 2019

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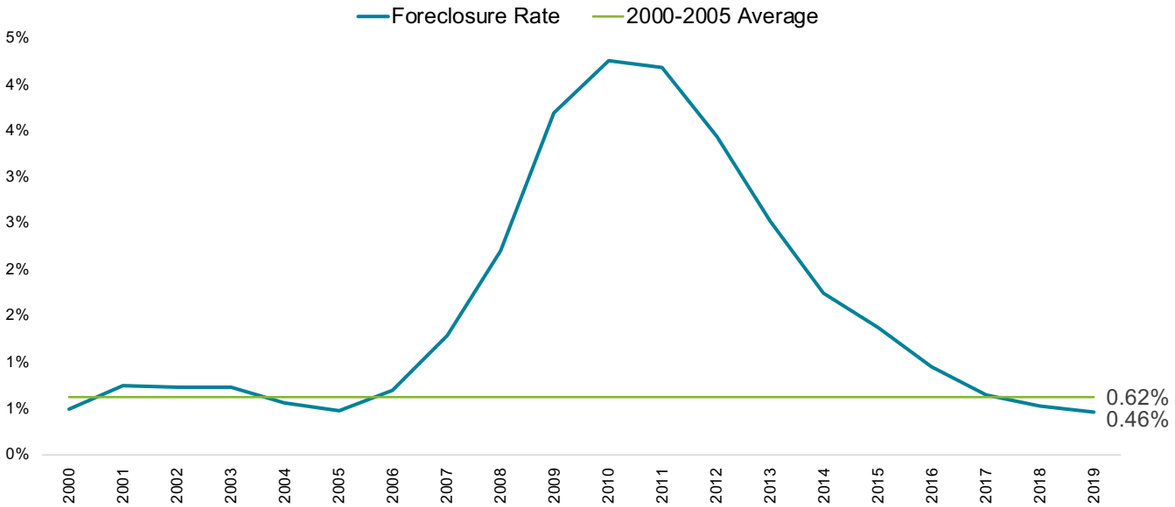
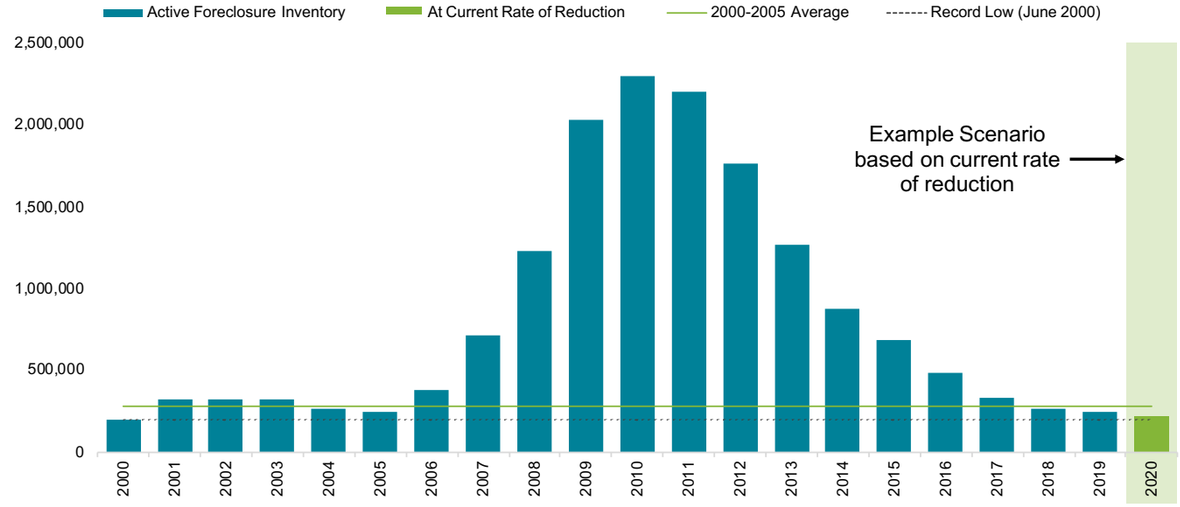
FORECLOSURE RATE – FIRST LIEN MORTGAGES

(YEAR-END METRICS)



ACTIVE FORECLOSURE INVENTORY

(YEAR-END METRICS)



- Historically low levels of default activity and foreclosure starts continued to drive down the number of active foreclosures across the U.S.
- Active foreclosure inventory fell by 10% throughout 2019, from 271K in January to 245K by December month-end
- The national foreclosure rate now (0.46%) is both the lowest start to any year on record, and the lowest overall outside the final five months of 2005
- At the current rate of reduction, the national foreclosure rate would surpass its all-time low by mid-2020

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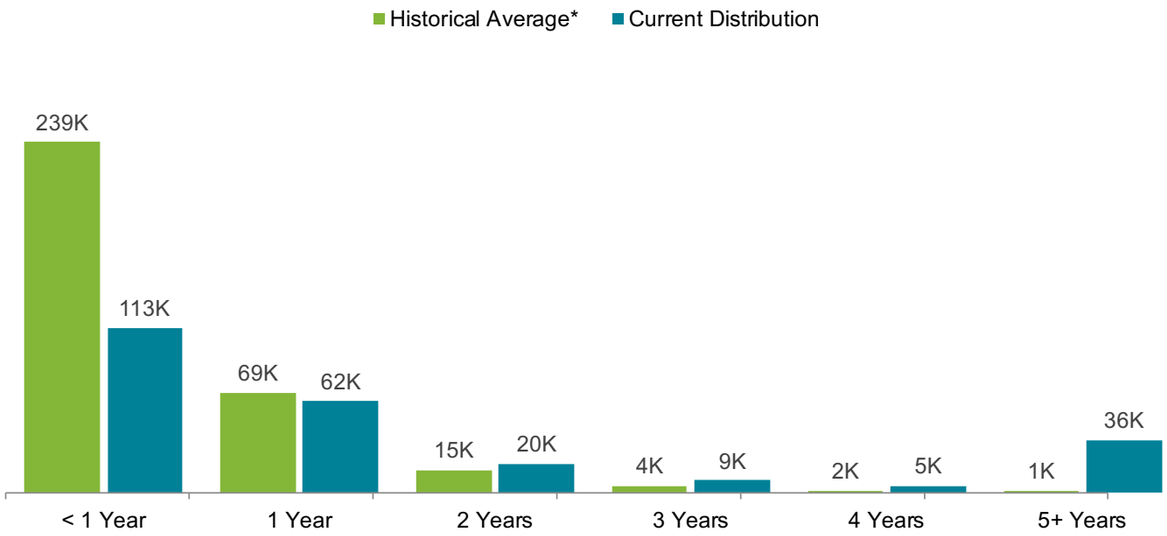
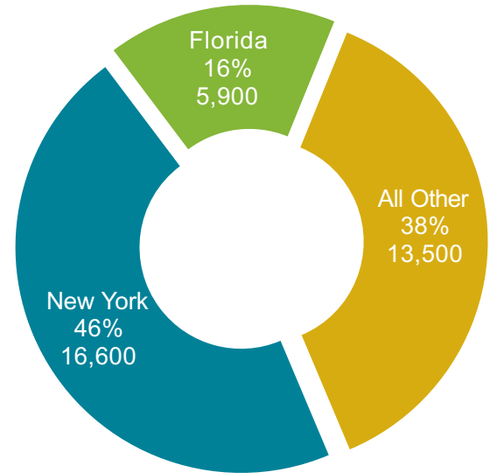
FORECLOSURE INVENTORY – BY YEARS DELINQUENT



2000-2005 average applied to total outstanding mortgage universe as of December 2019.

BREAKDOWN OF AGED (>5 YEAR DQ) FORECLOSURES



- Early-stage foreclosures (past-due for less than one year) are less than half of their historical average, with just 113K in the market today
- 70K active foreclosures exist in which the borrower hasn't made a payment in more than two years, some 47K more than typically seen in the market
- There are 36K cases where the borrower hasn't made a payment in five or more years
- Such excess aged foreclosures (5+ years past due) make up nearly 15% of all active foreclosure cases more than a decade after the start of the financial crisis
- Nearly half (46%) of the 36K are in New York, followed by Florida with 5,900 such cases (16% market share); Nevada is third with just 4%

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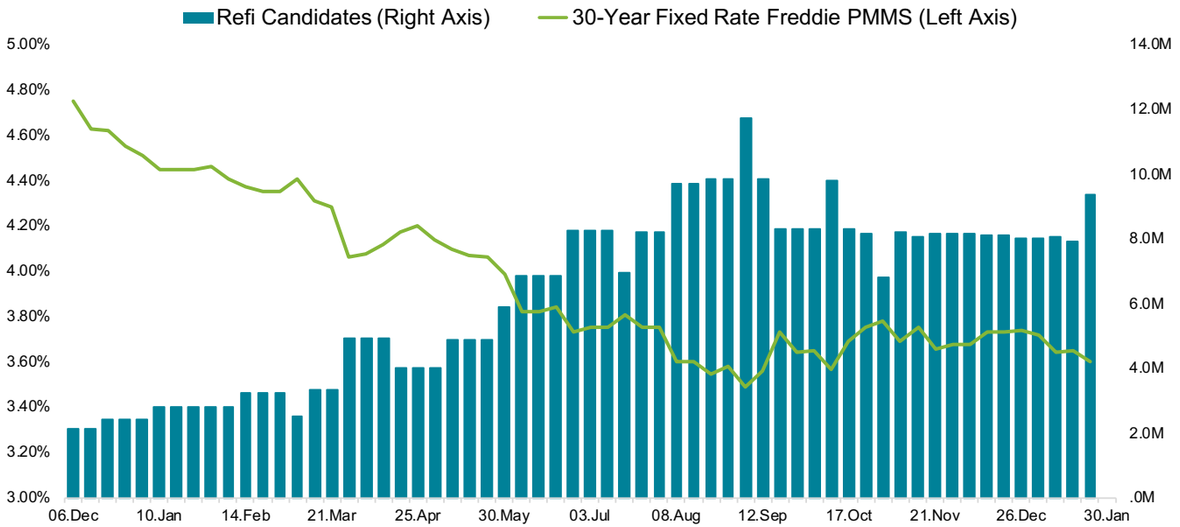
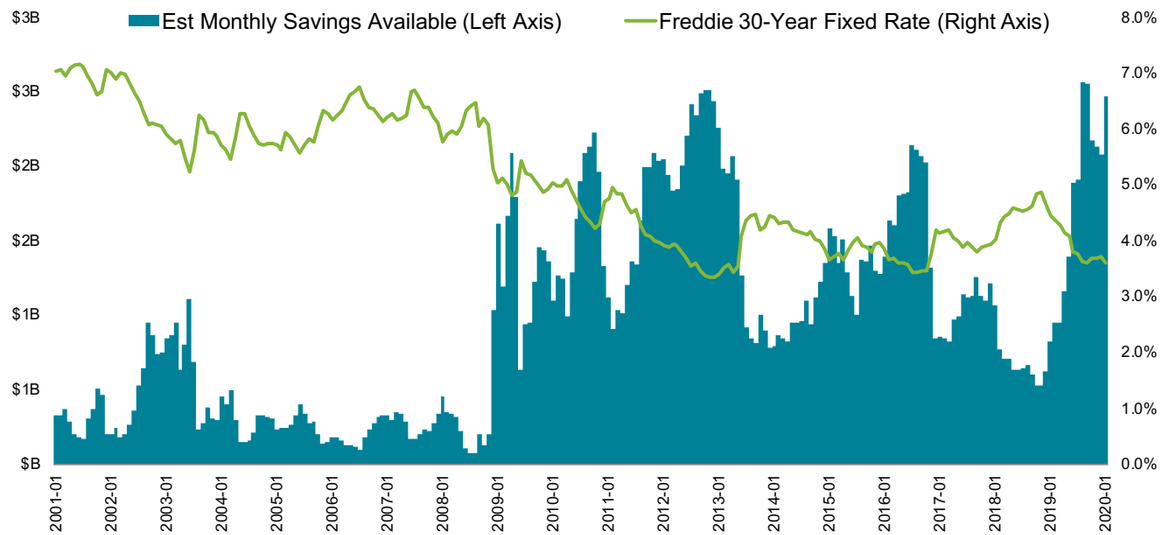
DECEMBER 2019 REFINANCE LANDSCAPE

Here, we dissect how recent interest rate declines have impacted refinance incentive, and provide an update on the size and makeup of the population of refinance candidates in the market today. This information has been compiled from Black Knight's McDash loan-level mortgage performance database. You may click on each chart to see its contents in high-resolution.

REFINANCE CANDIDATES BY WEEK VS. 30-YEAR FIXED RATES



AGGREGATE MONTHLY SAVINGS AVAILABLE THROUGH REFI



- Interest rates have remained relatively steady after briefly bottoming out near 3.5% in September 2019
- In fact, rates have remained within an 1/8th of a point band (3.625% to 3.75%) for the final eight weeks of 2019 and first three weeks of 2020
- On January 23rd, rates slipped to 3.6%, giving an additional 1.4M homeowners incentive to refinance, an 18% increase in a single week
- Continued reaction in both the stock and bond markets to the global threat of the coronavirus may put additional downward pressure on interest rates

- There are now 9.4M 30-year-mortgage holders in good standing who have at least 20% equity in their homes, credit scores of 720 or higher and who could cut their current interest rate by at least 0.75% by refinancing
- This is the largest the population has been since mid-October 2019, when interest rates briefly fell below 3.6%
- On average, these borrowers could save $264 per month, for an aggregate monthly savings of nearly $2.5 billion
- While down slightly from the $2.6B aggregate potential savings in August and September of 2019, it is three times the volume of savings available at the beginning of last year

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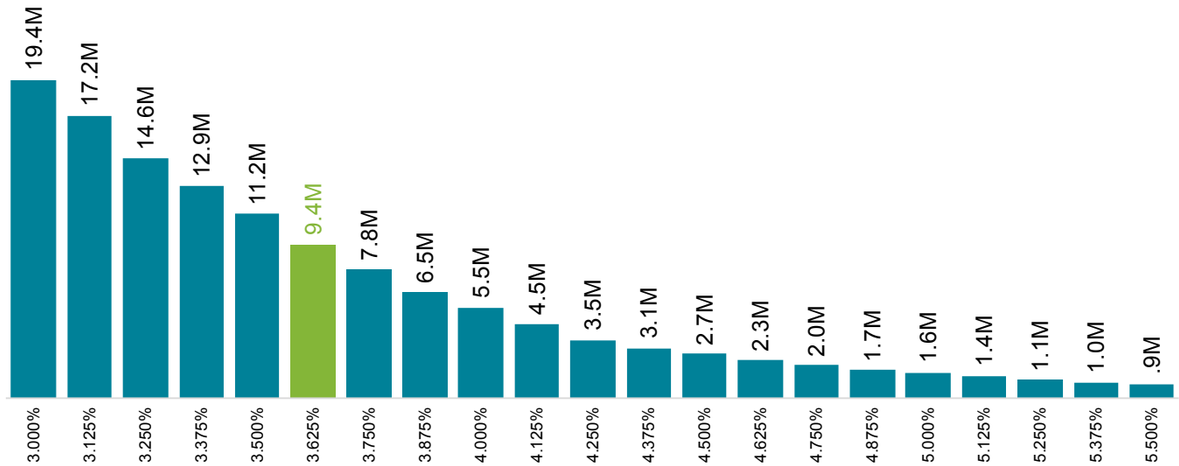
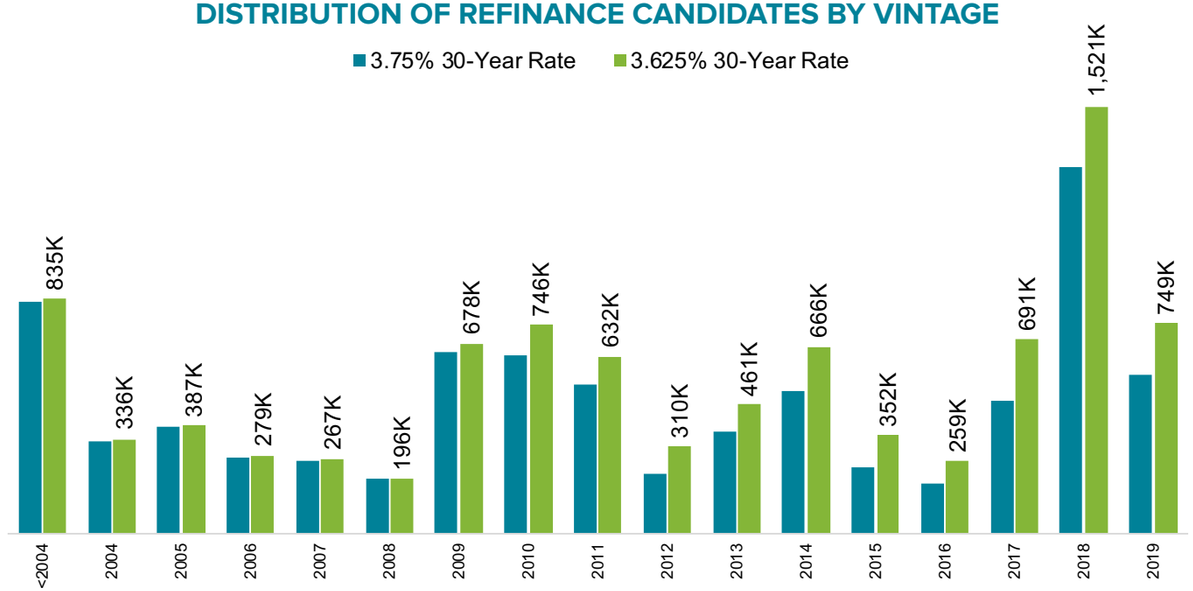
DECEMBER 2019 REFINANCE LANDSCAPE

NUMBER OF REFINANCE CANDIDATES UNDER DIFFERENT 30-YEAR FIXED RATE SCENARIOS

(BASED ON FIRST LIEN MARKET MAKE UP AS OF DECEMBER 2019)



DISTRIBUTION OF REFINANCE CANDIDATES BY VINTAGE



- Recent weeks have shown again just how sensitive to even slight rate changes the refinance market remains
- Given the distribution of interest rates on active mortgages, as little as an 1/8th of a point decline in rates would add an additional 1.8M refi candidates
- Likewise, rates edging slightly upward would remove incentive from 1.6M current refinance candidates
- Minor shifts in interest rates could also impact prepayment speeds and the effectiveness of lender/servicer retention strategies
- 2018-vintage borrowers still make up the largest volume of refinance candidates, and increased by 218K on the most recent rate drop, the largest growth among any group
- Other vintages saw significant increases as well; 216K 2017 vintage borrowers regained incentive to refinance, with >100K increases in the 2010, 2011, 2014, 2015 and 2019 vintages
- As recent rate declines may make these vintages more reactive in terms of prepayment/refinance activity, it would benefit servicers/lenders to shift origination and retention strategies accordingly

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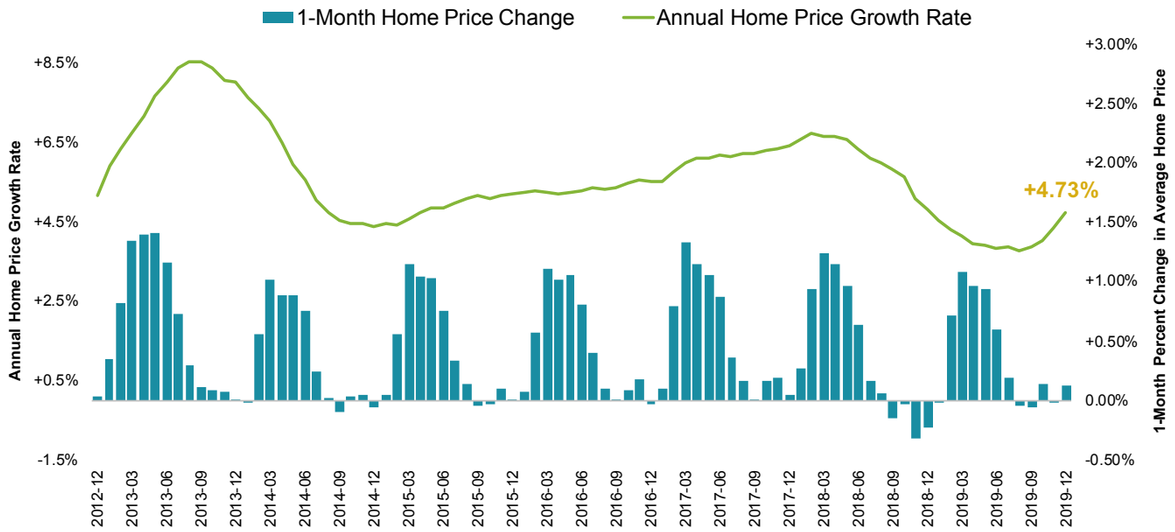
MORTGAGE MONITOR

DECEMBER 2019 HOME PRICES & AFFORDABILITY

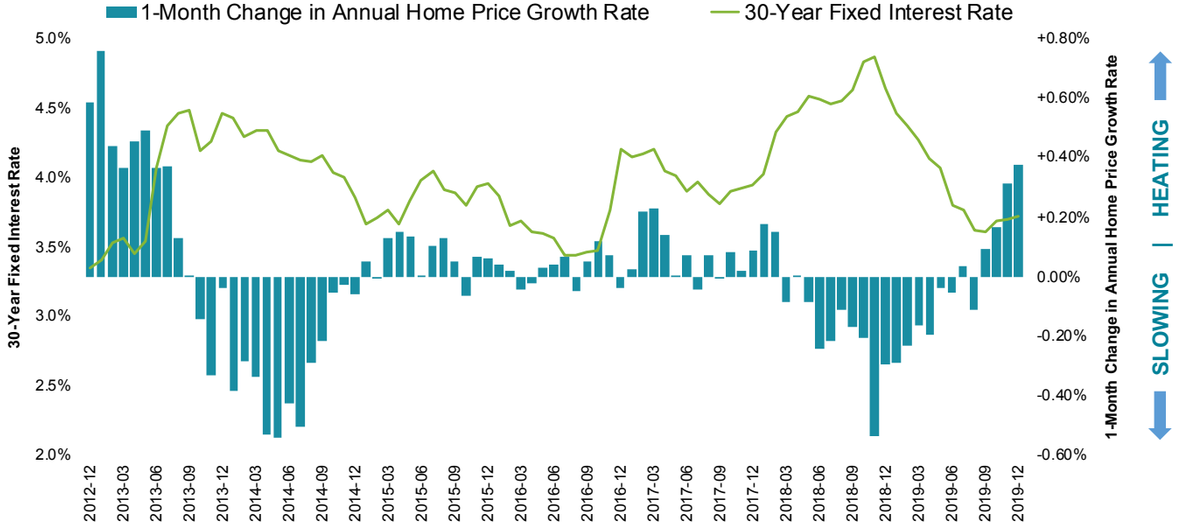
Here, we take a look at recent home price trends, including how interest rate declines have shifted growth rates across the country. In addition, we explore what current affordability metrics are telling us about the housing market. This information has been compiled from Black Knight's Home Price Index, as well as the company's McDash loan-level mortgage performance database. You may click on each chart to see its contents in high-resolution.

BLACK KNIGHT HOME PRICE INDEX



Source: Black Knight Home Price Index

BLACK KNIGHT HOME PRICE INDEX



Source: Black Knight Home Price Index

- After falling from nearly 7% year-over-year appreciation in early 2018 to a trough of 3.8% in August 2019, the national home price growth rate gained a good deal of steam as mortgage interest rates declined throughout the second half of last year
- In fact, December marked four consecutive months of home price growth acceleration and the largest single-month acceleration (0.4%) in more than 6.5 years
- The annual rate of appreciation saw nearly a full percentage point increase over the last four months of 2019, closing out the year at 4.7%

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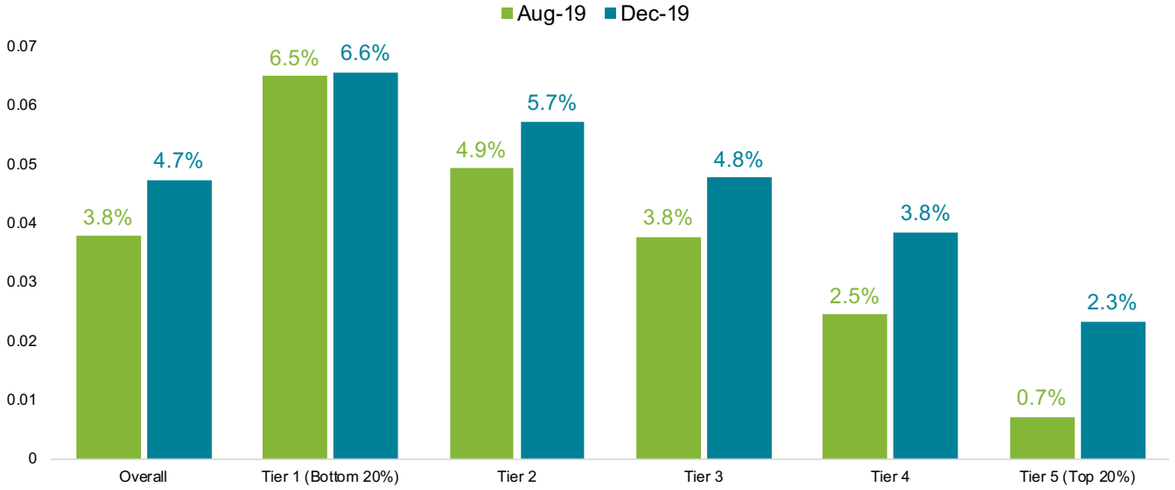
DECEMBER 2019 HOME PRICES & AFFORDABILITY

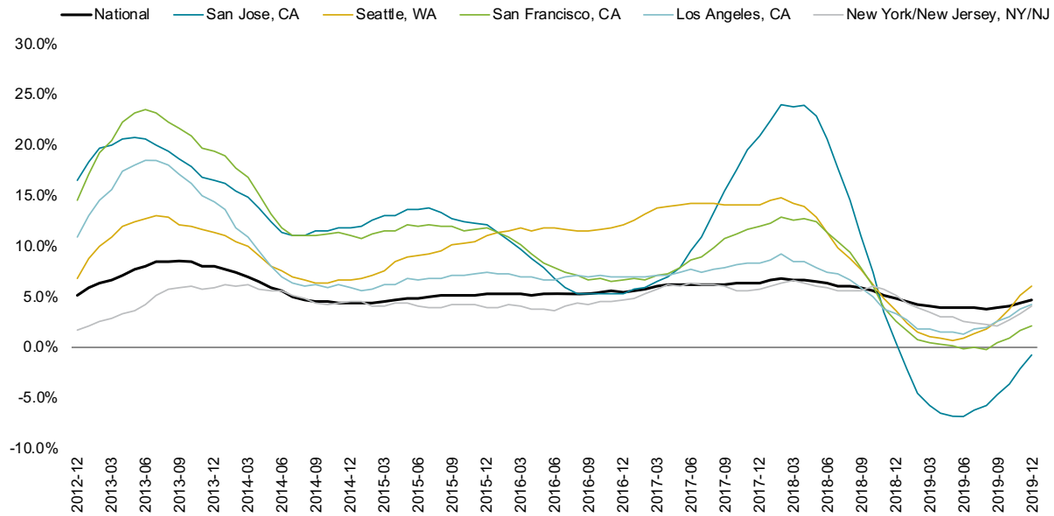
ANNUAL HOME PRICE GROWTH RATE BY PRICE TIER

(BLACK KNIGHT HOME PRICE INDEX)



Source: Black Knight Home Price Index

ANNUAL RATE OF HOME PRICE APPRECIATION BY CBSA



Source: Black Knight Home Price Index

- While home prices at the lower end of the market continue to appreciate at nearly three times the rate of the top 20% by price, higher-priced homes have been more reactive to recent rate declines
- The annual growth rate among the top 20% of homes by price across the country has more than tripled over the past four months, with very little acceleration at the lowest end of the market
- Some geographies have been more reactive as well
- In New York City, for example, the home price growth rate has jumped by more than 80% over the past four months
- Both San Francisco and San Jose have seen their growth rate jump by nearly four full percentage points over the past four months
- While home prices are still down slightly in San Jose from one year ago, the recent pullback in rates has begun to noticeably curb what had been sharply falling home prices in the area
- Seattle has gone from red-hot in early 2018 (+14.8%), to flat by mid-2019 (+0.7%) and closed out 2019 at +6.1% back above the national average

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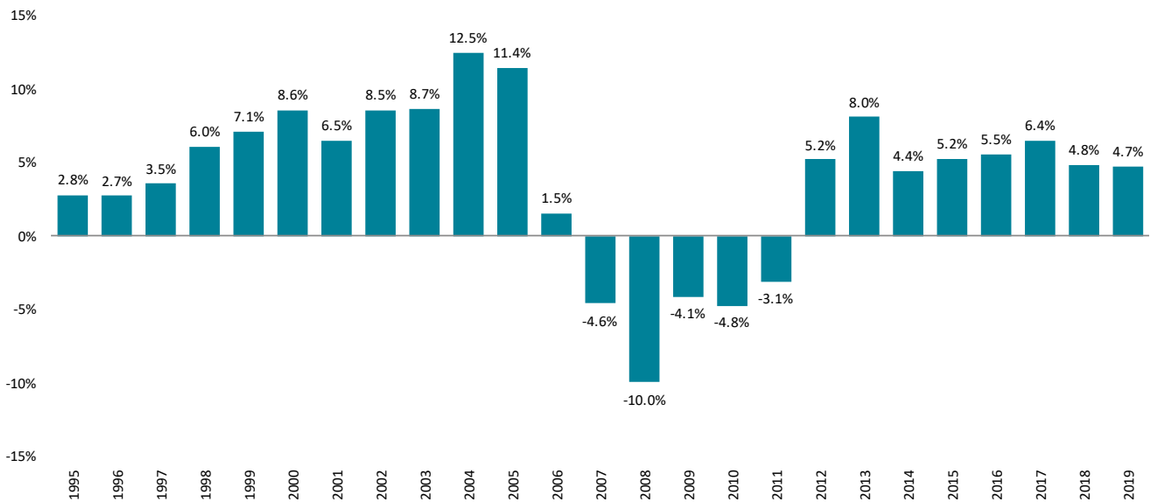
DECEMBER 2019 HOME PRICES & AFFORDABILITY

ANNUAL HOME PRICE APPRECIATION BY YEAR



Source: Black Knight Home Price Index

TOP 10 WITH HIGHEST HOME PRICE GROWTH		
Rank	Geography (CBSA)	Annual Rate of Home Price Growth
1	Salt Lake City, UT	+8.1%
2	Phoenix, AZ	+7.8%
3	Buffalo, NY	+7.6%
4	Columbus, OH	+7.4%
5	Charlotte, NC	+7.1%
6	Providence, RI	+6.9%
7	Cincinnati, OH	+6.6%
8	Orlando, FL	+6.6%
9	Memphis, TN	+6.5%
10	Indianapolis, IN	+6.2%

10 MARKETS WITH LOWEST HOME PRICE GROWTH		
Rank	Geography (CBSA)	Annual Rate of Home Price Growth
41	Miami, FL	+3.4%
42	Dallas, TX	+3.1%
43	Detroit, MI	+3.0%
44	Hartford, CT	+3.0%
45	Baltimore, MD	+2.6%
46	Las Vegas, NV	+2.5%
47	Houston, TX	+2.4%
48	Chicago, IL	+2.4%
49	San Francisco, CA	+2.2%
50	San Jose, CA	-0.8%

Source: Black Knight Home Price Index Analysis of 50 Largest U.S. Markets

- While home price growth slowed for most of 2019, recent upticks put full-year growth at 4.7%, just slightly below that of 2018
- The housing market is heating entering 2020 and recent rate declines could continue that trend, a sharp contrast to the strong cooling that was seen at this same time last year
- Despite some of the volatility seen along the west coast, we're also seeing much more uniform growth rates across the country
- The highest growth rate of any top market for 2019 was in Salt Lake City, UT at +8.1%, the lowest maximum growth rate of any year since 2011
- In fact, more than 60% of markets saw home price growth in a relatively narrow window, between 3% and 6%
- With the market condensing from both ends, 2020 could be a year of more uniform home price growth across the country

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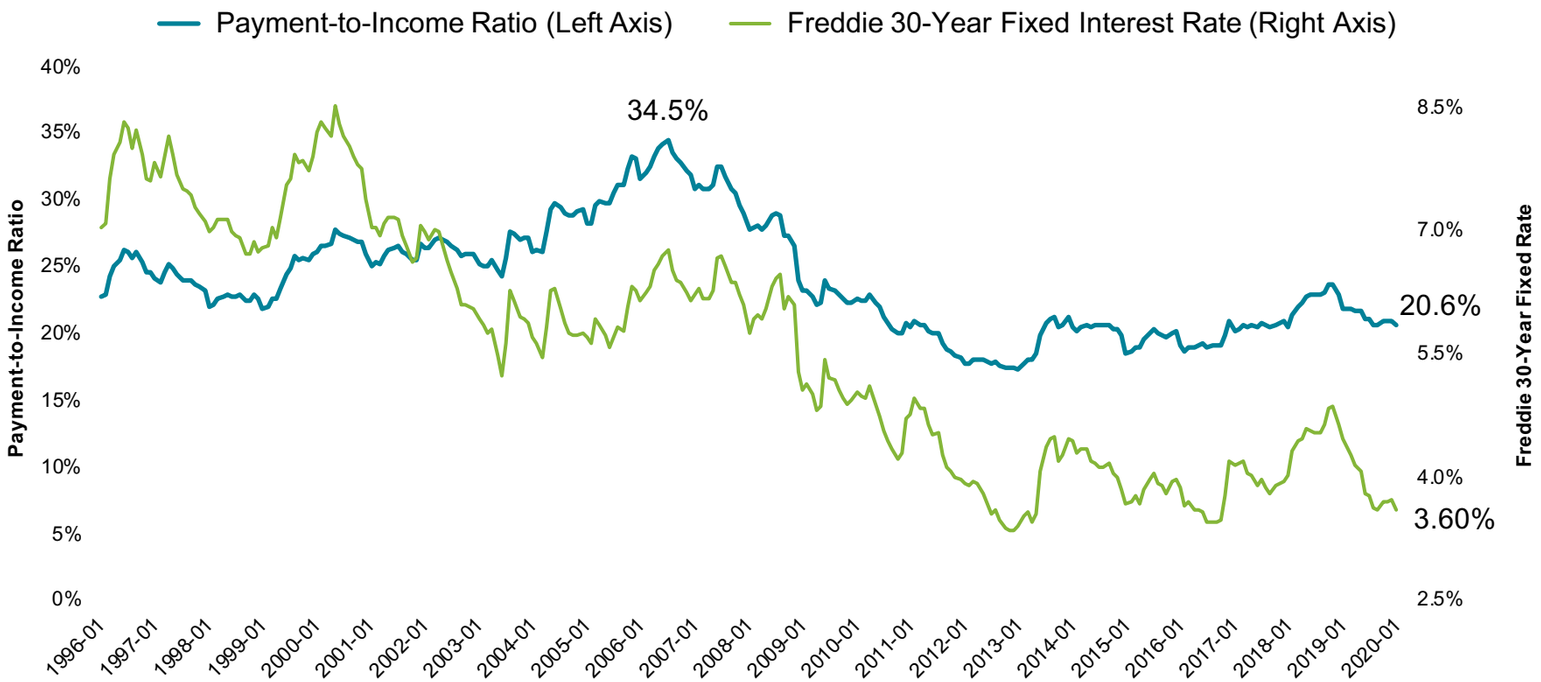
NATIONAL PAYMENT-TO-INCOME RATIO*



*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 median priced home using a 20% down 30-year fixed rate mortgage at the prevailing interest rate

Despite the average home price increasing by nearly $13K from just over a year ago, the monthly mortgage payment required to buy that same home has actually dropped by 10% over that same span due to falling interest rates

- Even with home price growth accelerating, today's low-interest-rate environment has made home affordability the best it's been since early 2018
- At that time, the housing market was red-hot, with national home price growth at 6.6% and climbing – before rising rates and tightening affordability triggered a pullback in growth rates
- It now requires 20.6% of median monthly income to purchase the same home as it did just over a year ago, the smallest payment-to-income ratio we've seen in two years
- Put another way, prospective homebuyers can now purchase a $48K more expensive home than a year ago while still paying the same in principal and interest, a 16% increase in buying power
- Recent history at comparable levels of affordability suggest acceleration in home price growth may well continue in the coming months as this increased buying power puts upward pressure on home prices across the country

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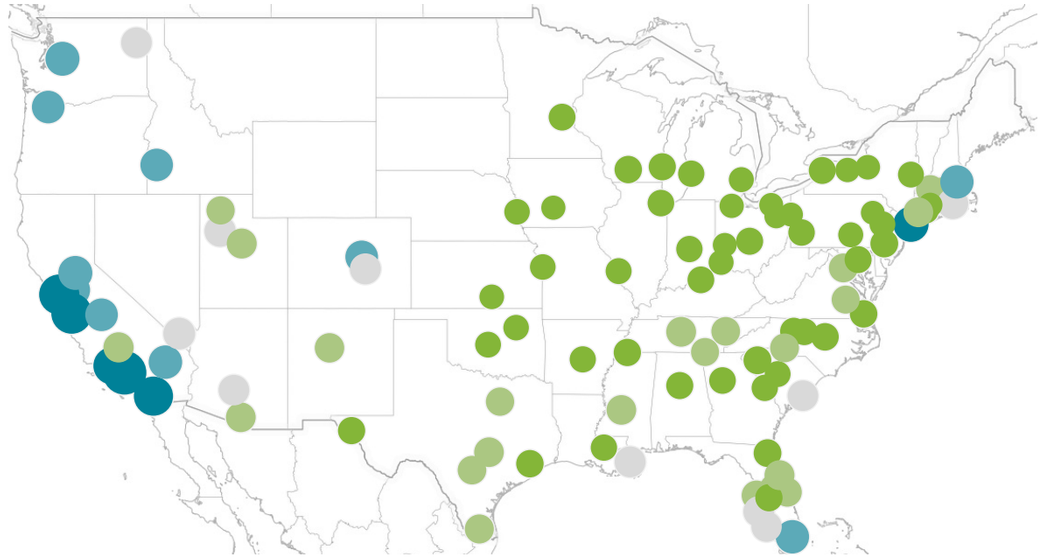
DECEMBER 2019 HOME PRICES & AFFORDABILITY

PAYMENT-TO-INCOME RATIO BY CBSA

GREEN = MORE AFFORDABLE THAN NATIONAL AVERAGE | BLUE = LESS AFFORDABLE THAN NATIONAL AVERAGE



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

TOP 10 MOST AFFORDABLE MARKETS		
Rank	Geography (CBSA)	Payment To Income Ratio
1	Cleveland, OH	12.8%
2	Hartford, CT	13.5%
3	Cincinnati, OH	14.0%
4	Detroit, MI	14.1%
5	Kansas City, MO	14.7%
6	St. Louis, MO	14.9%
7	Oklahoma City, OK	15.0%
8	Indianapolis, IN	15.5%
9	Columbus, OH	15.7%
10	Pittsburgh, PA	15.8%

10 LEAST AFFORDABLE MARKETS		
Rank	Geography (CBSA)	Payment To Income Ratio
41	Boston, MA	25.1%
42	Miami, FL	25.4%
43	Riverside, CA	25.4%
44	Sacramento, CA	26.1%
45	Seattle, WA	26.3%
46	New York-Newark, NY-NJ	28.1%
47	San Diego, CA	35.1%
48	San Francisco, CA	36.6%
49	San Jose, CA	38.1%
50	Los Angeles, CA	43.4%

- In late 2018, rising rates made purchasing a home less affordable than long-term averages in nine states and Washington D.C.; with rates at 3.6%, only California and Hawaii remain less affordable than long-term averages
- While affordability in California has improved, it still requires over 2% more of the average income to make the monthly mortgage payments on the average priced home purchase than it did from 1995 to 2003
- In San Jose, falling rates (and home prices) have reduced the share of median income needed to make payments on the average home purchase from 48% in mid-2018 to 38% as of January 2019
- Yet, along with Los Angeles (43% payment-to-income ratio), San Jose remains one of the two least affordable markets in the country
- On the other end of the spectrum, affordability abounds in the Midwest; in areas like Cleveland, OH; Detroit, MI; Kansas City, MO and St. Louis, less than 15% of the median income is needed to purchase the average-priced home
- In Illinois, it currently requires 10% less of median gross income to purchase the average priced home than it did on average from 1995-2003
- It takes at least 5% less to buy the average-priced home today than 1995-2003 in 31 states, likely a contributing factor to the reheating of the housing market

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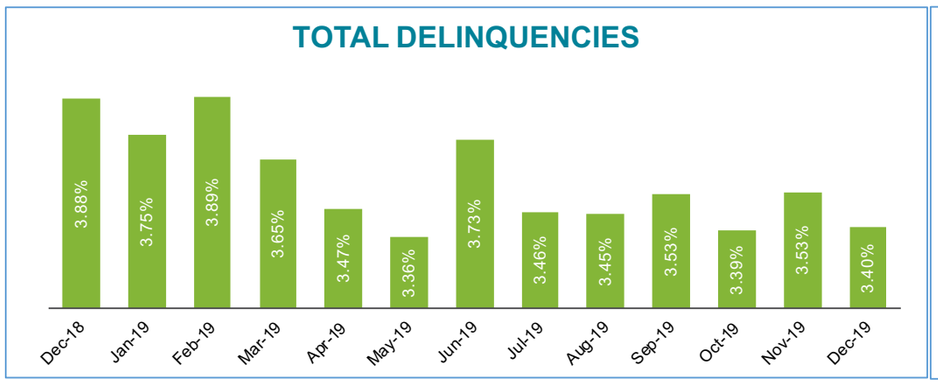
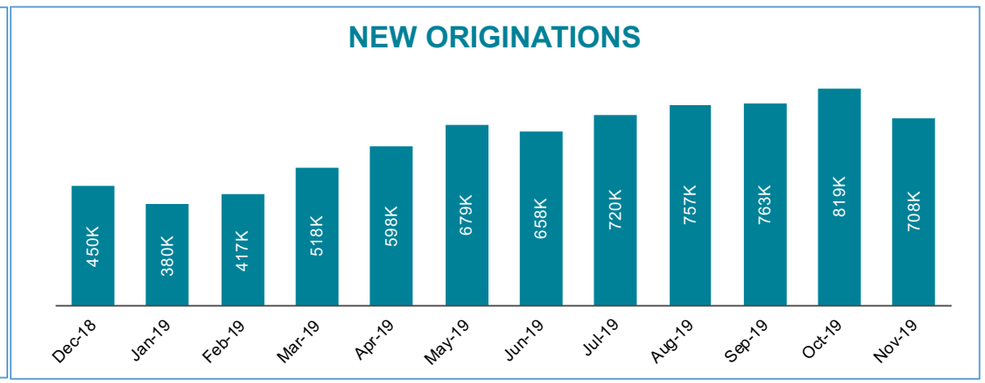
DECEMBER 2019 DATA SUMMARY

	Dec-19	Monthly Change	YTD Change	Yearly Change
Delinquencies	3.40%	-3.75%	-9.30%	-12.43%
Foreclosure	0.46%	-1.57%	-9.60%	-11.59%
Foreclosure Starts	39,500	17.91%	-21.31%	-14.69%
Seriously Delinquent (90+) or in Foreclosure	1.27%	-2.50%	-14.43%	-15.98%
New Originations (data as of Nov-19)	708K	-13.5%	57.6%	47.4%

	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19	Mar-19	Feb-19	Jan-19	Dec-18
Delinquencies	3.40%	3.53%	3.39%	3.53%	3.45%	3.46%	3.73%	3.36%	3.47%	3.65%	3.89%	3.75%	3.88%
Foreclosure	0.46%	0.47%	0.48%	0.48%	0.48%	0.49%	0.50%	0.49%	0.50%	0.51%	0.51%	0.51%	0.52%
Foreclosure Starts	39,500	33,500	43,900	39,400	36,200	39,200	40,100	39,000	41,400	39,700	40,400	50,200	46,300
Seriously Delinquent (90+) or in Foreclosure	1.27%	1.30%	1.31%	1.32%	1.33%	1.34%	1.37%	1.37%	1.40%	1.45%	1.47%	1.48%	1.51%
New Originations		708K	819K	763K	757K	720K	658K	679K	598K	518K	417K	380K	450K





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LOAN COUNTS AND AVERAGE DAYS DELINQUENT

Month	TOTAL ACTIVE COUNT	30 DAYS	60 DAYS	90+ DAYS	FC	Total NC	FC Starts	Average Days Delinquent for 90+	Average Days Delinquent for FC	Ratio of 90+ to FC
1/31/05	47,706,128	1,197,062	339,920	458,719	276,745	2,272,446	50,922	242	324	165.8%
1/31/06	50,900,620	1,242,434	387,907	542,378	258,613	2,431,332	76,477	207	308	209.7%
1/31/07	53,900,458	1,425,030	468,441	551,439	393,973	2,838,883	117,419	203	267	140.0%
1/31/08	55,478,782	1,743,420	676,266	950,639	813,560	4,183,885	195,033	190	256	116.8%
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%
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%
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%
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%
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%
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%
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%
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%
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%
1/31/18	51,428,922	1,085,065	413,313	708,248	337,351	2,543,976	62,470	364	931	209.9%
1/31/19	51,896,438	1,074,044	367,750	503,655	264,875	2,210,325	50,196	391	830	190.1%
2/28/19	51,952,453	1,154,445	362,974	501,897	264,225	2,283,541	40,353	385	838	190.0%
3/31/19	52,081,244	1,061,924	348,443	492,889	264,451	2,167,707	39,657	391	853	186.4%
4/30/19	52,228,211	1,003,514	335,160	473,565	259,290	2,071,529	41,356	393	880	182.6%
5/31/19	52,304,596	965,815	332,992	461,036	255,386	2,015,229	38,970	394	897	180.5%
6/30/19	52,288,778	1,145,626	349,170	454,890	259,274	2,208,960	40,126	364	920	175.4%
7/31/19	52,260,606	1,020,037	343,343	443,500	257,859	2,064,739	39,189	369	908	172.0%
8/31/19	52,519,269	1,025,863	343,145	444,029	252,873	2,065,911	36,179	364	913	175.6%
9/30/19	52,574,229	1,058,103	352,565	442,868	252,215	2,105,751	39,433	348	892	175.6%
10/31/19	52,657,467	1,007,146	345,630	432,863	255,268	2,040,907	43,933	351	871	169.6%
11/30/19	52,876,213	1,077,255	351,357	439,386	247,856	2,115,854	33,519	339	872	177.3%
12/31/19	53,013,933	1,027,702	347,636	427,204	244,590	2,047,131	39,505	335	855	174.7%

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

State	Del %	FC %	NC %	Year/Year Change in NC%
National	3.4%	0.5%	3.9%	-12.3%
MS	9.3%	0.7%	10.0%	-0.9%
LA*	6.7%	0.9%	7.6%	-6.8%
WV	6.0%	0.5%	6.5%	-2.2%
AL	6.1%	0.4%	6.5%	-6.1%
AR	5.6%	0.5%	6.1%	-3.6%
IN*	5.0%	0.7%	5.6%	-8.1%
OK*	4.7%	0.9%	5.6%	-4.1%
PA*	4.6%	0.7%	5.3%	-7.7%
RI	4.5%	0.7%	5.2%	-12.1%
GA	4.7%	0.3%	5.0%	-8.4%
ME*	3.7%	1.3%	5.0%	-16.8%
DE*	4.2%	0.7%	5.0%	-11.4%
SC*	4.4%	0.5%	4.9%	-11.0%
TX	4.5%	0.3%	4.9%	-5.5%
CT*	4.0%	0.8%	4.9%	-15.7%
MD*	4.3%	0.6%	4.8%	-12.5%
NY*	3.4%	1.4%	4.8%	-17.8%

State	Del %	FC %	NC %	Year/Year Change in NC%
National	3.4%	0.5%	3.9%	-12.3%
OH*	4.0%	0.7%	4.6%	-9.2%
TN	4.2%	0.2%	4.4%	-12.0%
KS*	3.9%	0.4%	4.3%	-9.6%
IL*	3.6%	0.7%	4.3%	-16.4%
NM*	3.5%	0.7%	4.2%	-11.1%
NJ*	3.5%	0.6%	4.2%	-19.3%
VT*	3.2%	1.0%	4.2%	-14.4%
NC	3.8%	0.3%	4.2%	-15.6%
FL*	3.3%	0.7%	4.1%	-17.9%
MO	3.7%	0.3%	4.0%	-7.7%
KY*	3.5%	0.5%	4.0%	-10.3%
IA*	3.3%	0.6%	3.9%	-3.3%
NE*	3.6%	0.3%	3.8%	-2.7%
MI	3.5%	0.2%	3.7%	-10.1%
MA	3.2%	0.4%	3.7%	-12.4%
HI*	2.3%	1.3%	3.6%	-21.5%
WI*	3.1%	0.4%	3.5%	-9.3%

State	Del %	FC %	NC %	Year/Year Change in NC%
National	3.4%	0.5%	3.9%	-12.3%
NH	3.1%	0.2%	3.4%	-11.2%
VA	3.1%	0.2%	3.3%	-12.4%
NV	2.5%	0.5%	3.0%	-15.4%
AK	2.7%	0.3%	3.0%	-8.8%
WY	2.7%	0.2%	2.9%	-12.6%
AZ	2.6%	0.2%	2.8%	-8.0%
SD*	2.4%	0.4%	2.8%	-2.1%
MN	2.4%	0.2%	2.6%	-0.6%
DC	2.0%	0.5%	2.4%	-37.4%
UT	2.2%	0.1%	2.3%	-13.8%
MT	2.0%	0.3%	2.3%	-13.3%
ND*	1.7%	0.4%	2.2%	-11.4%
CA	1.8%	0.2%	2.0%	-21.9%
ID	1.8%	0.2%	1.9%	-17.8%
OR	1.6%	0.2%	1.8%	-13.3%
WA	1.6%	0.2%	1.8%	-22.3%
CO	1.6%	0.1%	1.7%	-8.3%

** 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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