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. We then take a deeper dive into February's unseasonal rise in delinquencies and provide a detailed breakdown of recent shifts in prepayment activity. As 30-year mortgage interest rates fell by 22 BPS in the last week of March, we also revisit the impact this decline is having on refinance incentive.

Next, we turn to the national equity landscape. As of the end of 2018, tappable equity had declined for two consecutive quarters. Here, we look at that decline, along with an in-depth review of falling equity withdrawals among homeowners with mortgages. Finally we undertake a review Q4 2018 origination metrics along with a high-level review of year-end 2018 origination metrics as a whole. We also discuss the rising share of cash-out refinance lending.

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.
Here we have an overview of findings from Black Knight’s ‘First Look’ at February 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.

**FEBRUARY OVERVIEW STATS**

**CHANGE IN DELINQUENCY RATE**
- 3.7%
- Delinquencies saw the first February increase in 12 years
- Even so, they’re still more than 9.5% below last year’s level

**TOTAL FORECLOSURE STARTS**
- -19.5%
- February’s starts edged close to September 2018’s 18-year low
- Starts are down 17% YTD as compared to the same period last year

**PREPAYMENT RATE**
- 11.1%
- Prepays rose in February, coming off January’s 18-year low
- The rise suggests an increase in refi activity driven by lower interest rates

Significant declines in foreclosure starts are not uncommon in February due to the short month; this month’s improvement was slightly stronger than the 10-year average of a 14% decline.
FEBRUARY 2019 PERFORMANCE SPOTLIGHT

Here we take a deeper dive into February’s unseasonal rise in delinquencies along with a detailed breakdown of recent shifts in prepayment activity. In light of late-breaking declines in mortgage interest rates, we also revisit the impact this is having on refinance incentive. 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.

HISTORICAL FEBRUARY MORTGAGE PERFORMANCE
(1-MONTH CHANGE IN NATIONAL DELINQUENCY RATE)

February 2019 saw the first delinquency increase for that month in 12 years

» In fact, it was only the second such increase in 15 years, including 2008-2010 when double-digit annual increases were the norm

» Monthly increases were observed across all credit and investor classes

» The largest increase was among GSE loans (+9% M/M), and the smallest among portfolio-held loans (+1%)

» Despite the rise, fewer than 2% of GSE loans are 30 or more days delinquent, the lowest among all investor classes

» Tax season is typically credited for strong spring mortgage performance metrics, and may provide a hint as to why performance took a step back in February 2019
FEBRUARY 2019 PERFORMANCE SPOTLIGHT

IRS TAX RETURN DATA

<table>
<thead>
<tr>
<th>Individual Tax Returns:</th>
<th>As of February 1st 2019</th>
<th>2019</th>
<th>% Change</th>
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</thead>
<tbody>
<tr>
<td>Total Returns Received</td>
<td>18,302,000</td>
<td>16,035,000</td>
<td>-12.4%</td>
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<tr>
<td>Total Returns Processed</td>
<td>17,931,000</td>
<td>13,306,000</td>
<td>-25.8%</td>
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<table>
<thead>
<tr>
<th>Total Refunds:</th>
<th>2018</th>
<th>2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number</td>
<td>6,171,000</td>
<td>4,672,000</td>
<td>-24.3%</td>
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<tr>
<td>Amount</td>
<td>$12.6B</td>
<td>$8.7B</td>
<td>-30.6%</td>
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<tr>
<td>Average refund</td>
<td>$2,035</td>
<td>$1,865</td>
<td>-8.4%</td>
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</table>

As of March 1st 2019

<table>
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<tr>
<th>Individual Tax Returns:</th>
<th>2018</th>
<th>2019</th>
<th>% Change</th>
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</thead>
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<td>Total Returns Received</td>
<td>61,150,000</td>
<td>59,223,000</td>
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<tr>
<td>Total Returns Processed</td>
<td>59,048,000</td>
<td>56,875,000</td>
<td>-3.7%</td>
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<table>
<thead>
<tr>
<th>Total Refunds:</th>
<th>2018</th>
<th>2019</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
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<td>Number</td>
<td>48,452,000</td>
<td>46,416,000</td>
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<tr>
<td>Amount</td>
<td>$147.6B</td>
<td>$142.4B</td>
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<td>Average refund</td>
<td>$3,046</td>
<td>$3,068</td>
<td>0.7%</td>
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</table>

Cumulative statistics comparing 02/02/2018 and 02/01/2019

Cumulative statistics comparing 3/02/2018 and 3/01/2019

While correlation doesn’t always equal causation, the slow start to tax season may be a factor in February’s delinquency uptick

- IRS tax filing data shows that at the beginning of February tax return filings were down 12% year-over-year, while processed filings were down by nearly 26%
- That equates to more than 4.6M fewer tax returns processed than at the same time in 2018
- Refund numbers were also down by 24% as of February 1st compared to 2018, and the aggregate refund amount was down by more than 30% (-$4B)
- Filing numbers have since normalized, likely as the IRS catches up after being impacted by the government shutdown
- This suggests we could also see some catch-up in terms of mortgage performance in March’s numbers
- Still, since March 2019 ends on a Sunday – which typically causes a significant dampening in performance – it remains to be seen how robust the rebound will be
Despite February’s 11% increase in prepay activity, prepayment rates remain historically low.

Portfolio-held loans saw the largest increase (+23% M/M) in prepayment activity; the high average balances and credit scores among these loans makes them more susceptible to prepay increases when rates drop.

FHA/VA prepays followed with a +15% M/M increase, then GSEs at +5% M/M; private label securities (PLS) loans saw the only monthly decline at -3%.

From a credit score perspective, prepays were up 14% among 720+ credit score borrowers while falling slightly among those with credit scores below 620.

Increases in prepayments were primarily among more recent vintages, with the largest jump among 2018 vintage loans, which saw their single-month-mortality (SMM) increase by approximately 60% from January to February.

As reported in our January Mortgage Monitor, there are over 250K 2018 vintage loans that could likely qualify for a .75% rate savings through refinance due to recent interest rate declines.

This data suggests borrowers are starting to take advantage already, pulling prepayment rates among 2018 loans well above those of 2015 – 2017 vintages.
Impacts from recent rate declines have been mild to date, but February’s prepay activity increase suggest that they’ve now became noticeably more pronounced.

Looking at curtailment, default, and home sale-related prepayments from January to February in both 2017 and 2018, all hold steady almost identically month-over-month.

Assuming the same held true in 2019, it would suggest that most, if not all, of February’s 11% rise in prepayments could be attributed to increased refi activity.

In fact, given February’s overall increase, refi-driven prepayments could be up by as much as 40% from November’s 18-year low.

Home sale driven prepayments have now fallen in each of the past six months on an annual basis, suggesting a slowdown in trade-up-related home sale transactions.

Still, homes sales accounted for an estimated 40% of prepayments in January, up from 33% at this time last year due to year-over-year declines in refi activity.
On March 28th 2019, 30-year fixed rates experienced the largest single week decline (-22BPS) since 2008.

The average 30-year rate now stands at 4.06%, the lowest point in more than a year and down nearly 0.9% from the recent peak in November 2018.

While this will certainly impact buying power and housing demand as we enter the spring homebuying season, it’s also had a massive impact on refinance incentive almost overnight.

1.6M more homeowners now have both the likely ability and incentive to refinance, a nearly 50% rise in refinance incentive in a single week.

The population of such refinanceable borrowers is now near a two-year high, after hitting a 10-year low as little as four months ago.

After seeing refinance volumes drop significantly in late 2018, this is a game changer for both the housing and refi markets if rates hold at this level for an extended period of time.

There are now more than 4.9M homeowners with a mortgage who could likely qualify for a refinance and reduce their interest rate by at least 0.75% by doing so.

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As of the end of 2018, tappable equity had declined for two consecutive quarters. Here, we look at that decline, along with an in-depth review of falling equity withdrawals among homeowners with mortgages. This information has been compiled from Black Knight’s Home Price index and the company’s McDash loan-level mortgage performance database. You may click on each chart to see its contents in high-resolution.

**FEBRUARY 2019 Q4 2018 EQUITY LANDSCAPE**

After reaching a high of $6.06 trillion in Q2 2018, tappable equity has since fallen by $348 billion, with $229 billion of that drop coming in Q4 alone.

As the vast majority of the decline was seen among homeowners with more than 20% equity in their homes, the loss of equity is more a matter of reduced borrowing power than a significant increase in equity stress on the market.

That said, the data did show 63K homeowners fall back underwater over the past six months.

Despite the declines, 95 of the 100 largest U.S. markets have as much or more tappable equity as at this time last year, even factoring in equity withdrawals via cash-out refinances or home equity loans/lines of credit made throughout 2018.
Declining tappable equity in California – where the average home price fell by $14,600 over the last six months of 2018 – accounted for more than 60% of the total national reduction.

- Tappable equity has fallen in two-thirds of states and large metropolitan areas over the past six months.
- Despite California's tappable equity declining by more than $200B (-9%), it continues to hold 37% of the national total, and 6.5X as much as Texas, the next closest state (with $322B).
- Washington's decline was the second largest by dollar amount (-$33B) and the largest on a percentage basis (-12%) over the back half of 2018.
- The average Washington home price dropped by $13K in the second half of 2018, a slightly smaller dollar-amount decline than in California, but higher by percentage (-3.1% vs. -2.6%).
Looking at Q4 2018 market-level data, tappable equity fell in 9 of the 10 markets with the largest volumes of available equity.

Tappable equity fell in each of California’s 15 largest markets.

San Francisco’s decline was largest by dollar amount ($67B), while San Jose led on a percentage basis with tappable equity slipping by 16%.

Los Angeles followed with a $40B reduction in tappable equity in the fourth quarter.

Washington’s decline primarily came from Seattle and surrounding areas where tappable equity is down $30B (-15%) from its mid-2018 peak.

The top 10 markets shown here account for half of tappable equity nationwide, but account for over 70% of the net decline.

It should be noted that movement in tappable equity numbers is much more sensitive than home prices themselves.
Equity withdrawals also took a noticeable step back in Q4 2018, falling by 8% Q/Q and 16% Y/Y.

A total of $61B was withdrawn from the market via HELOCs and cash-out refinances, the lowest equity withdrawal volume since Q1 2016, despite equity withdrawals typically peaking in Q4.

HELOC withdrawals were down 10% both Q/Q and Y/Y, hitting the lowest level in nearly four years, while cash-out refinances were down 21% Y/Y, but only 4% Q/Q.

This suggests consumers chose cash-out refinancing over HELOCs despite rising 30-year fixed interest rates in Q4.

Just slightly more than 1% of starting tappable equity was withdrawn in Q4, the lowest share of available equity withdrawn since the housing recovery began in 2012.
The share of available equity withdrawn via HELOCs has been on the decline for the better part of three years now, as rising short-term rates have made tapping equity via a line of credit more expensive.

As 30-year fixed interest rates hit their high point for 2018 in the fourth quarter, we saw a similar trend play out among cash-out refis as well.

The last time interest rates neared 4.5%, roughly 70% of equity was tapped via HELOCs, but when rates crossed that threshold in Q4 2018, there was closer to a 50/50 split of equity withdrawals, suggesting would-be HELOC candidates are opting for cash-out refinances due to the sharp rise in HELOC rate offerings.

While a subset of borrowers opted for cash-outs over HELOCs, a larger share opted not to tap equity at all.

Using 2017 equity withdrawal rates as a benchmark (roughly equivalent to the overall post-recession average), we estimate that more than 600K homeowners may have foregone an equity withdrawal in 2018.

That amounts to some 330K potential cash-out refinance and 300K HELOC candidates choosing to forego equity withdrawal in the face of rising interest rates.

Heading into Q2 2019, the 30-year fixed rate stands at 4.3%; the last time rates were at this level, cash-out withdrawals as a share of available equity were more than 25% above where they were in Q4 2018.

This suggests we could see a noticeable rebound in homeowners tapping available equity via cash-out refis in coming months, given the increased rate incentive to do so.
Here, we review Q4 2018 origination metrics along with a high-level review of 2018 origination numbers as a whole. We also discuss the rising share of cash-out refinance lending. 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.

The $1.75 trillion in first-lien originations in 2018 marked an 8% Y/Y decline and the lowest annual total in four years.

Purchase loans made up 67% of all lending, the highest such share in 18 years, though its 5% Y/Y increase was the lowest annual growth rate since the housing recovery began.

Despite this slowing growth, purchase lending hit its highest level since 2006, although volumes remain more than 20% below their 2005 peak.

Refinance lending fell by 27% for the year, and was actually down 44% year-over-year in Q4 2018.

While Q4 saw the lowest quarterly refinance volume in five years, 2018 as a whole was the lowest annual total since 2000.

It should be noted that recent rate softening has increased refinance incentive by 75% from late 2018.
While softening rates in early 2019 may lead to increased cash-out lending, they may also reduce the cash-out share of total refinance activity, as rate/term refinances will likely increase as well.

Despite making up the vast majority of refinance lending, just 1.7M cash-out refis were originated in 2018, the lowest such volume since 2015 and down 6% from 1.85M in both 2016 and 2017.

Indeed, while Q4’s 400K cash-outs represented the largest share of refinance originations in more than 12 years, it was also the lowest such volume by count in 11 quarters.

The average cash-out amount in Q4 was $70,300, a number that has been rising steadily as has tappable equity the average withdrawal amount; in 2017 was $67,800.

Of the 483K refinances originated in Q4, 82% were cash-outs, the largest share since the 2006 peak of 84%.
BREAKDOWN OF 2018 CASH-OUT REFINANCES
(BY PRIOR LOAN INVENTORY AND VINTAGE)

» Borrowers in 2009 or later vintage mortgages accounted for over 70% of 2018’s 1.7M cash-out refinance originations

» A secondary population of cash-outs come from ‘bubble-era’ originations; approximately 15% were refinancing 2005-2007 vintage loans

» At 65% of total 2018 cash-outs, GSE loans outpaced GNMA cash-outs by more than 3:1; private and portfolio loans accounted for 9% each

» Borrowers with lower unpaid principal balances (UPB) are making up a larger share of cash-out refinance, with the average prior UPB declining from $206K in 2016 to $172K at the end of 2018

» Two-thirds of cash-out transactions involved the borrower raising their first lien interest rate to tap equity, the largest share ever recorded

» This is due not only to overall rising rates, but also to the fact that rising short-term rates are prompting borrowers with low 30-year first lien rates to accept a rate increase rather than take on a HELOC at a considerably higher interest rate

» Resulting post-cash-out LTVs remain low at 67%, but credit scores have begun to decline; the average credit score of a cash-out refinance borrower in Q4 2018 was 732, the lowest it’s been since 2008
## FEBRUARY 2019 DATA SUMMARY

<table>
<thead>
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<tbody>
<tr>
<td>Delinquencies</td>
<td>3.89%</td>
<td>3.75%</td>
<td>3.88%</td>
<td>3.64%</td>
<td>3.97%</td>
<td>3.50%</td>
<td>3.61%</td>
<td>3.74%</td>
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<td>3.73%</td>
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<td>Foreclosure</td>
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<td>0.52%</td>
<td>0.52%</td>
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<td>0.54%</td>
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<td>Foreclosure Starts</td>
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<td>43,500</td>
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<td>Seriously Delinquent (90+) or in Foreclosure</td>
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<td>1.48%</td>
<td>1.51%</td>
<td>1.50%</td>
<td>1.48%</td>
<td>1.51%</td>
<td>1.52%</td>
<td>1.59%</td>
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<td>1.70%</td>
<td>1.78%</td>
<td>1.86%</td>
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<td>New Originations</td>
<td>407K</td>
<td>431K</td>
<td>462K</td>
<td>523K</td>
<td>484K</td>
<td>600K</td>
<td>565K</td>
<td>606K</td>
<td>598K</td>
<td>544K</td>
<td>548K</td>
<td>441K</td>
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### TOTAL DELINQUENCIES

- Feb-18: 4.30%
- Mar-18: 3.73%
- Apr-18: 3.67%
- May-18: 3.64%
- Jun-18: 3.50%
- Jul-18: 3.61%
- Aug-18: 3.74%
- Sep-18: 3.64%
- Oct-18: 3.67%
- Nov-18: 3.73%
- Dec-18: 4.30%
- Jan-19: 3.75%
- Feb-19: 3.85%

### NEW ORIGINATIONS

- Feb-18: 441K
- Mar-18: 548K
- Apr-18: 544K
- May-18: 598K
- Jun-18: 600K
- Jul-18: 565K
- Aug-18: 600K
- Sep-18: 484K
- Oct-18: 523K
- Nov-18: 468K
- Dec-18: 431K
- Jan-19: 407K
## Loan Counts and Average Days Delinquent

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<thead>
<tr>
<th>Month</th>
<th>Total Active Count</th>
<th>30 Days</th>
<th>60 Days</th>
<th>90+ Days</th>
<th>FC</th>
<th>Total Non-Current</th>
<th>FC Starts</th>
<th>Average Days Delinquent for 90+</th>
<th>Average Days Delinquent for FC</th>
<th>Ratio of 90+ to FC</th>
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</thead>
<tbody>
<tr>
<td>1/31/05</td>
<td>47,706,128</td>
<td>1,197,062</td>
<td>339,920</td>
<td>458,719</td>
<td>276,745</td>
<td>2,272,446</td>
<td>50,922</td>
<td>242</td>
<td>324</td>
<td>165.8%</td>
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<td>1/31/06</td>
<td>50,900,620</td>
<td>1,242,434</td>
<td>387,907</td>
<td>542,378</td>
<td>258,613</td>
<td>2,431,332</td>
<td>76,477</td>
<td>207</td>
<td>308</td>
<td>209.7%</td>
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<td>1/31/07</td>
<td>53,900,458</td>
<td>1,425,030</td>
<td>468,441</td>
<td>551,439</td>
<td>393,973</td>
<td>2,838,883</td>
<td>117,419</td>
<td>203</td>
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<td>55,478,782</td>
<td>1,743,420</td>
<td>676,266</td>
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<td>1/31/09</td>
<td>55,788,441</td>
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<td>932,436</td>
<td>1,878,981</td>
<td>1,321,029</td>
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<td>323</td>
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<td>1,945,589</td>
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<td>2,068,572</td>
<td>7,890,922</td>
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<td>418</td>
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<td>1/31/11</td>
<td>53,861,778</td>
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<td>746,634</td>
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<td>2,245,250</td>
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<td>1/31/12</td>
<td>52,687,781</td>
<td>1,592,463</td>
<td>652,524</td>
<td>1,796,698</td>
<td>2,205,818</td>
<td>6,247,503</td>
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<td>1/31/13</td>
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<td>1,464,583</td>
<td>587,661</td>
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<td>5,346,348</td>
<td>156,654</td>
<td>460</td>
<td>803</td>
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<td>1/31/14</td>
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<td>1,341,074</td>
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<td>1,213,046</td>
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<td>97,467</td>
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<td>1/31/15</td>
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<td>1,238,453</td>
<td>465,849</td>
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<td>884,901</td>
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<td>1,298,682</td>
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<td>659,237</td>
<td>3,233,797</td>
<td>71,900</td>
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<td>1,047</td>
<td>126.1%</td>
</tr>
<tr>
<td>1/31/17</td>
<td>50,871,357</td>
<td>1,108,712</td>
<td>389,768</td>
<td>663,521</td>
<td>480,598</td>
<td>2,642,599</td>
<td>70,357</td>
<td>454</td>
<td>1,013</td>
<td>138.1%</td>
</tr>
<tr>
<td>1/31/18</td>
<td>51,155,753</td>
<td>1,083,162</td>
<td>412,676</td>
<td>706,623</td>
<td>336,613</td>
<td>2,539,074</td>
<td>62,312</td>
<td>364</td>
<td>932</td>
<td>209.9%</td>
</tr>
<tr>
<td>1/31/19</td>
<td>51,896,438</td>
<td>1,074,044</td>
<td>367,750</td>
<td>503,655</td>
<td>264,875</td>
<td>2,210,325</td>
<td>50,196</td>
<td>391</td>
<td>830</td>
<td>190.1%</td>
</tr>
<tr>
<td>2/28/19</td>
<td>51,952,453</td>
<td>1,154,445</td>
<td>362,974</td>
<td>501,897</td>
<td>264,225</td>
<td>2,283,541</td>
<td>40,353</td>
<td>385</td>
<td>838</td>
<td>190.0%</td>
</tr>
</tbody>
</table>
### STATE-BY-STATE RANKINGS BY NON-CURRENT LOAN POPULATION

<table>
<thead>
<tr>
<th>State</th>
<th>Del %</th>
<th>FC %</th>
<th>NC %</th>
<th>Year/Year Change in NC %</th>
</tr>
</thead>
<tbody>
<tr>
<td>National</td>
<td>3.9%</td>
<td>0.5%</td>
<td>4.4%</td>
<td>-11.0%</td>
</tr>
<tr>
<td>MS</td>
<td>9.5%</td>
<td>0.6%</td>
<td>10.2%</td>
<td>-5.0%</td>
</tr>
<tr>
<td>LA*</td>
<td>7.4%</td>
<td>0.9%</td>
<td>8.3%</td>
<td>-9.2%</td>
</tr>
<tr>
<td>AL</td>
<td>6.6%</td>
<td>0.4%</td>
<td>7.0%</td>
<td>-7.2%</td>
</tr>
<tr>
<td>WV</td>
<td>5.9%</td>
<td>0.6%</td>
<td>6.4%</td>
<td>-7.7%</td>
</tr>
<tr>
<td>AR</td>
<td>5.7%</td>
<td>0.5%</td>
<td>6.2%</td>
<td>-1.9%</td>
</tr>
<tr>
<td>RI</td>
<td>5.2%</td>
<td>0.8%</td>
<td>6.0%</td>
<td>-5.4%</td>
</tr>
<tr>
<td>ME*</td>
<td>4.6%</td>
<td>1.4%</td>
<td>6.0%</td>
<td>-7.0%</td>
</tr>
<tr>
<td>IN*</td>
<td>5.1%</td>
<td>0.8%</td>
<td>5.9%</td>
<td>-5.2%</td>
</tr>
<tr>
<td>NY*</td>
<td>4.3%</td>
<td>1.5%</td>
<td>5.8%</td>
<td>-5.4%</td>
</tr>
<tr>
<td>CT*</td>
<td>4.8%</td>
<td>0.9%</td>
<td>5.7%</td>
<td>-3.0%</td>
</tr>
<tr>
<td>OK*</td>
<td>4.8%</td>
<td>0.9%</td>
<td>5.7%</td>
<td>-6.5%</td>
</tr>
<tr>
<td>MD*</td>
<td>5.1%</td>
<td>0.6%</td>
<td>5.7%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>PA*</td>
<td>4.9%</td>
<td>0.8%</td>
<td>5.6%</td>
<td>-10.0%</td>
</tr>
<tr>
<td>GA</td>
<td>5.2%</td>
<td>0.3%</td>
<td>5.6%</td>
<td>-8.7%</td>
</tr>
<tr>
<td>DE*</td>
<td>4.7%</td>
<td>0.8%</td>
<td>5.5%</td>
<td>-8.3%</td>
</tr>
<tr>
<td>SC*</td>
<td>4.8%</td>
<td>0.6%</td>
<td>5.4%</td>
<td>-5.8%</td>
</tr>
<tr>
<td>NJ*</td>
<td>4.4%</td>
<td>0.9%</td>
<td>5.2%</td>
<td>-12.6%</td>
</tr>
</tbody>
</table>

* - Indicates Judicial State
Mortgage Monitor Disclosures

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