MORTGAGE MONITOR

BLACK KNIGHT®

APRIL 2020 REPORT

MORTGAGE MONITOR

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APRIL 2020 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. We then drill further down into April's mortgage performance data, including a breakdown of delinquency rate increases by geography, property value and investor class.

Next, we examine the population of loans in active forbearance, including a breakdown of the mortgage payment activity of such loans and recent forbearance volume trends. We also analyze current equity positions of loans in forbearance to gauge potential downstream risk of foreclosure and/or loss. Finally, we provide an analysis of prepayment activity, including a look at recent rate lock trends; the impacts of falling interest rates on refinance incentive; and a breakdown of how the recent rise in delinquencies and forbearance activity impacts the population of refinance candidates.

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.

APRIL 2020 FIRST LOOK RELEASE

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

APRIL OVERVIEW STATS

90.22%

CHANGE IN DELINQUENCY RATE

April saw **the largest single-month increase on record**

1.6 million mortgages became past due since March

23.11%

PREPAYMENT RATE

Driven by record-low rates, **prepays were up 136%** year-over-year

April saw the **highest monthly prepayment rate in 16 years**

73.19%

FORECLOSURE STARTS

COVID-19 foreclosure moratoriums brought foreclosure starts to a record low

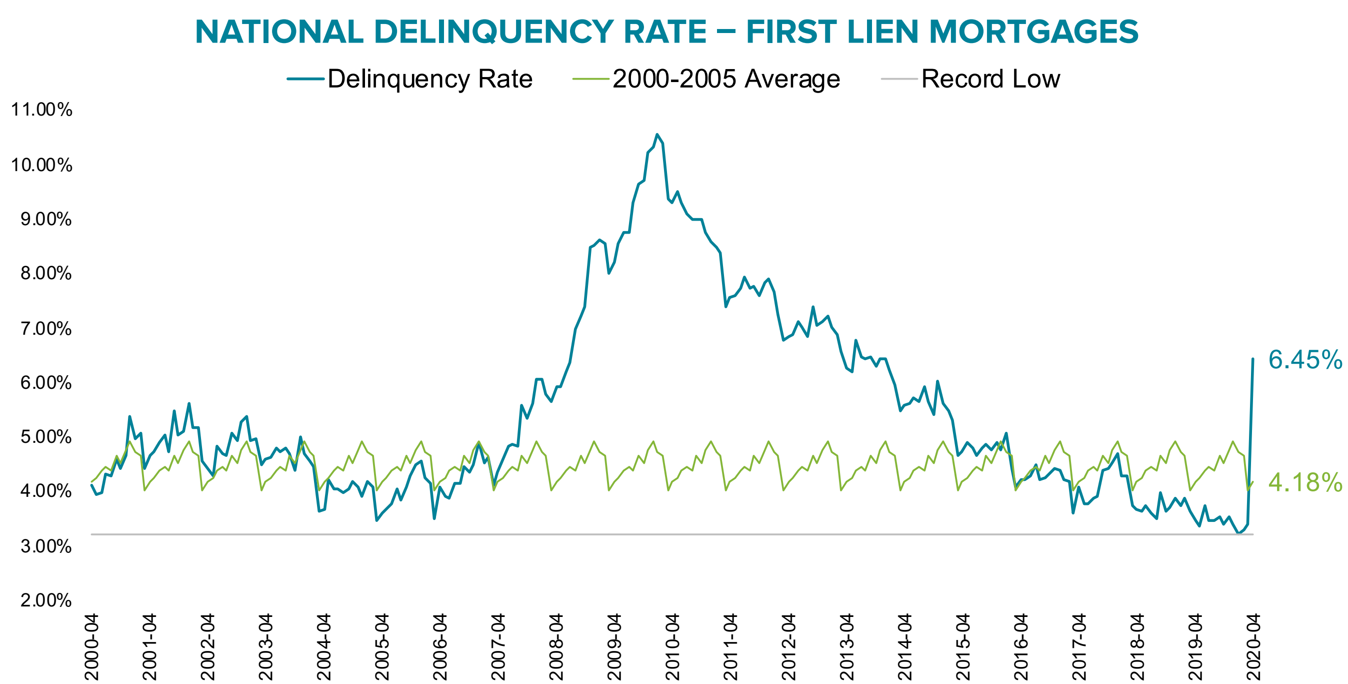
Just 7,400 starts were recorded in April, a **more than 80% decrease** from last year

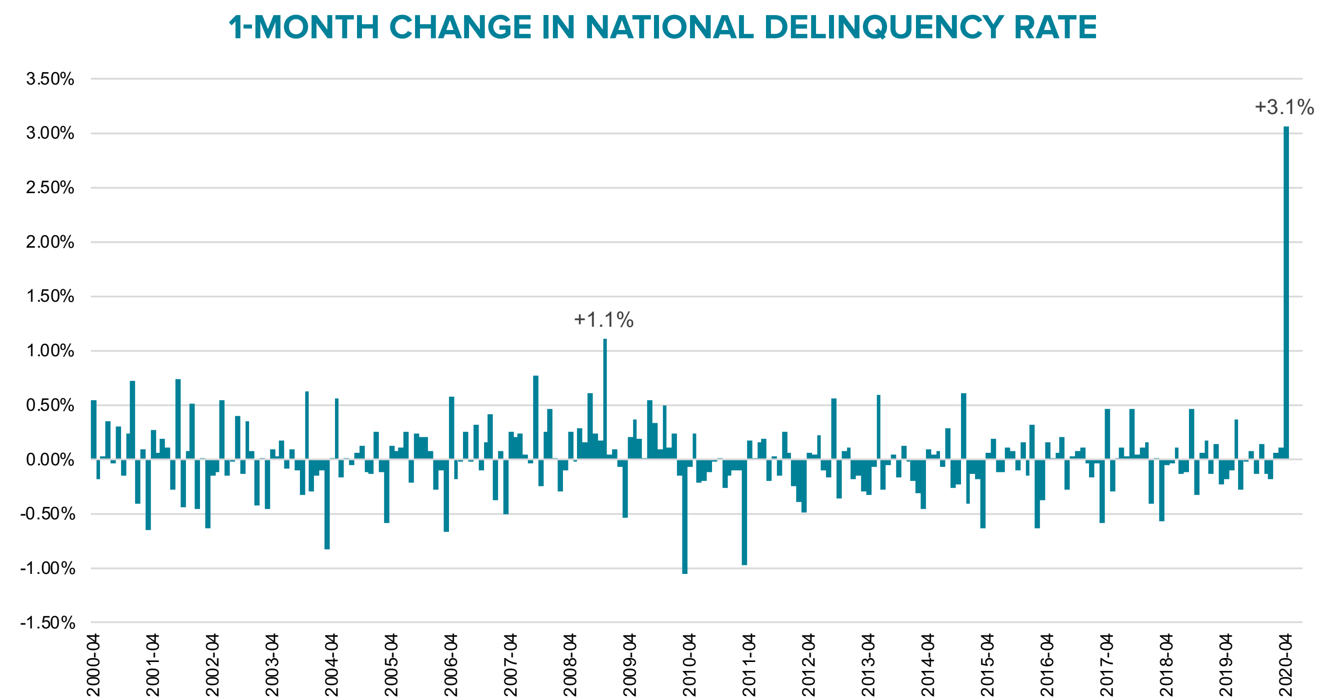
April's delinquency numbers include both homeowners past due on mortgage payments who are not in forbearance, as well as those who are in forbearance plans and did not make an April mortgage payment

MORTGAGE MONITOR

APRIL 2020 MORTGAGE PERFORMANCE

Here, we take a detailed look at April mortgage performance data, including a breakdown of delinquency rate increases by geography, property value and investor class. This information has been compiled from Black Knight's original McDash loan-level mortgage performance database as well as the new, daily McDash Flash data set. You may click on each chart to see its contents in high-resolution.



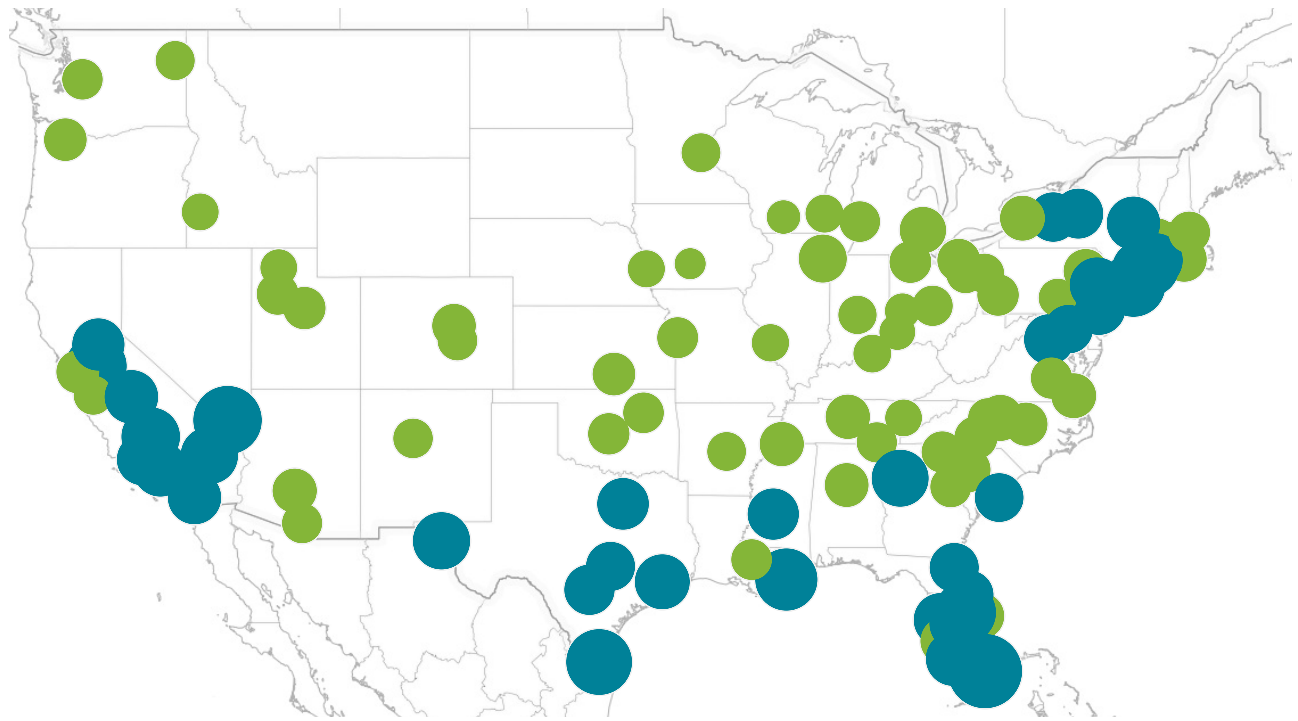


- » Just three months after hitting a record low in January 2020, the national delinquency rate is now at its highest level since 2013
- » After falling more than 1.5% below its pre-Great Recession average in early 2020, the national delinquency rate is now 2.25% above that benchmark and may be poised to climb higher in May
- » April's rise - the largest single-month increase on record - was nearly 3X the previous record from November 2008, during the heart of the Great Recession
- » During the Great Recession, it took more than two years for the national delinquency rate to increase by the 3.1% seen in April 2020 alone

1-MONTH CHANGE IN DELINQUENCY RATE

100 LARGEST CBSAs

BLUE = ABOVE NATIONAL AVERAGE I GREEN = BELOW NATIONAL AVERAGE



10 MARKETS WITH LARGEST DQ RATE INCREASE		
Rank	Geography (CBSA)	1-Mo DQ% Increase
1	Miami, FL	+7.2%
2	Las Vegas, NV	+6.2%
3	McAllen, TX	+5.7%
4	New York-Newark, NY-NJ	+5.4%
5	New Orleans, LA	+5.1%
6	Orlando, FL	+5.0%
7	Stockton, CA	+4.9%
8	Bridgeport, CT	+4.6%
9	Bakersfield, CA	+4.5%
10	New Haven, CT	+4.4%

10 MARKETS WITH SMALLEST DQ RATE INCREASE		
Rank	Geography (CBSA)	1-Mo DQ% Increase
41	Louisville, KY	+1.9%
42	St. Louis, MO	+1.8%
43	Omaha, NE	+1.8%
44	Boise City, ID	+1.8%
45	Ogden, UT	+1.8%
46	Knoxville, TN	+1.8%
47	Cincinnati, OH	+1.7%
48	Dayton, OH	+1.6%
49	Madison, WI	+1.5%
50	Des Moines, IA	+1.3%

» While delinquencies rose by at least a full percentage point in all of the 100 largest U.S. metro areas and all 50 states, varying impacts were seen across the country

» Delinquency rate increases in Miami (+7.2%) and Las Vegas (+6.2%) were both more than 2X the national rise

» The Miami market continues to hold one of the largest shares of legacy private labeled security (PLS) loans, which have been more prone to delinquency and have also shown a higher probability of entering COVID-19-related forbearance

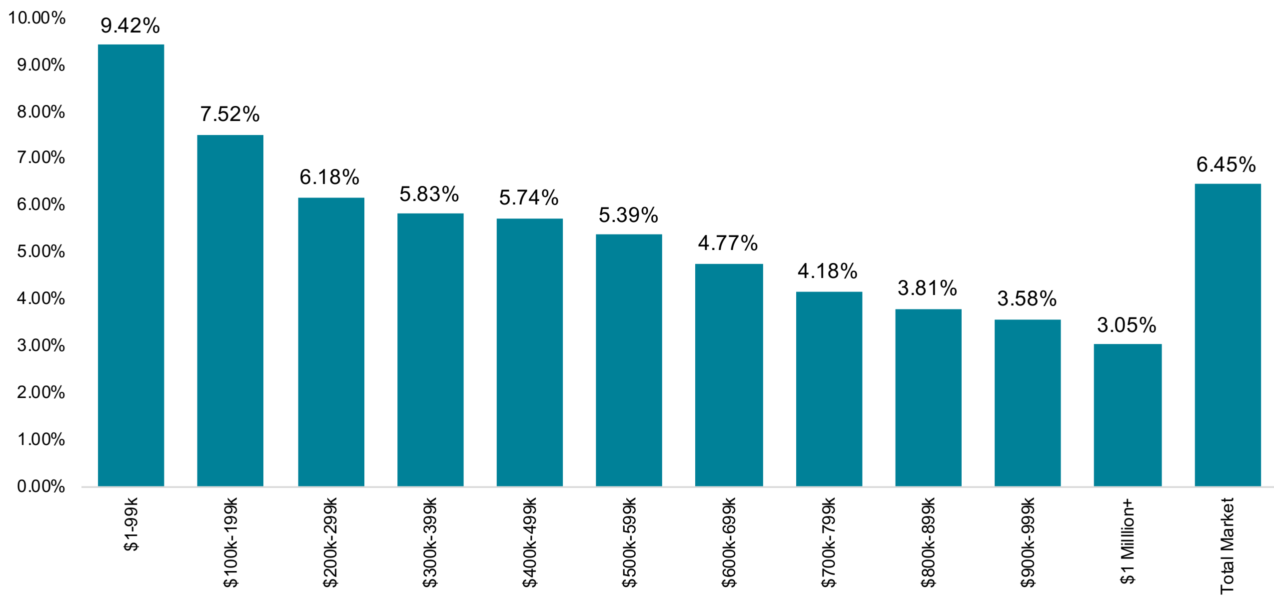
» The Las Vegas market's heavy reliance on the travel and service industry may be causing pressure there

» The delinquency rate in the New York City metropolitan area – on strict lockdown as the epicenter of COVID-19 infections in recent months – rose by 5.4% from March

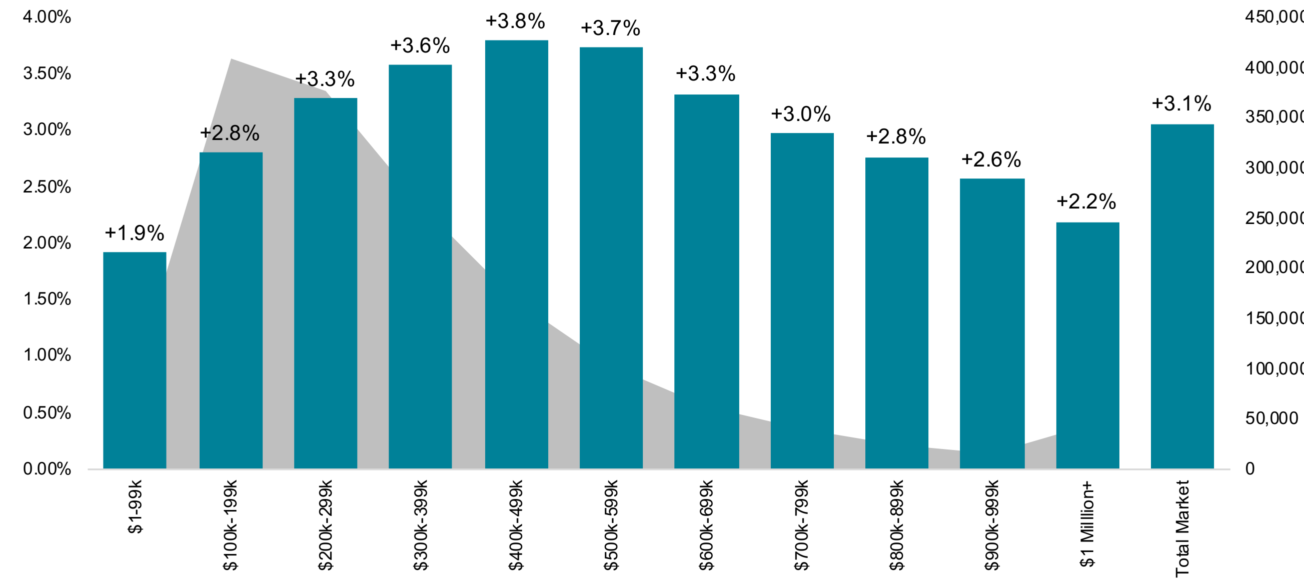
» Among the smallest impacts were Des Moines, IA; Madison, WI; and Dayton, OH, with many Midwestern markets seeing rises well below the national average

DELINQUENCY RATE BY PROPERTY VALUE

(AS OF APRIL 2020)



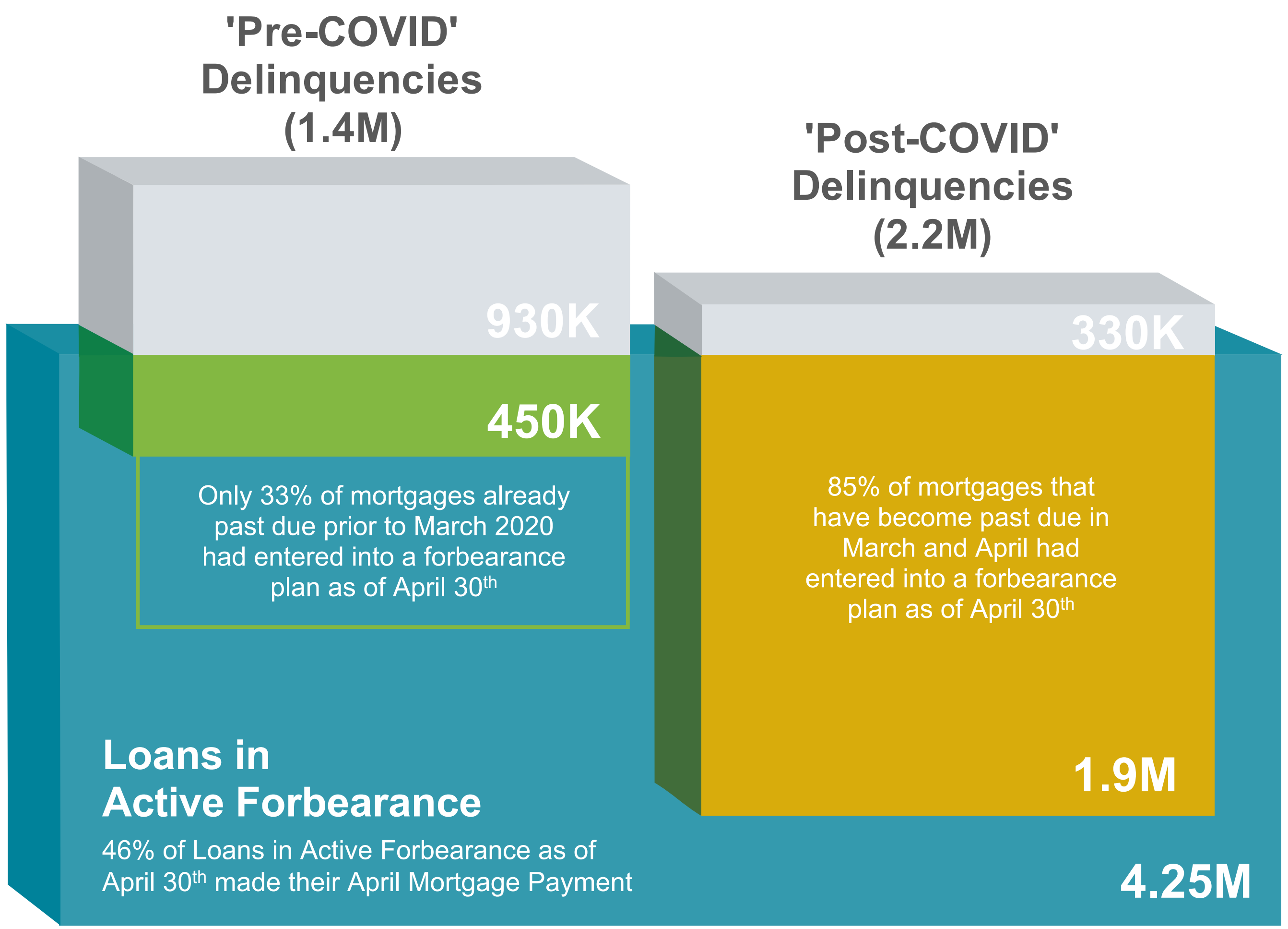
1-MONTH CHANGE IN DELINQUENCY RATE BY PROPERTY VALUE



- Mortgages on properties worth less than $100K have a delinquency rate of 9.4%, while those on properties worth more than $1 million are less than 1/3 that rate
- However, the most significant single-month increases in delinquency rates have been among borrowers with homes in the $400k - $500k range, with lesser impacts both up and down the home price spectrum
- This holds true across investor classes – even among FHA/VA loans that tend to more heavily serve lower-price communities – and also holds broadly true across different geographical groupings as well
- These findings suggest that expanded unemployment benefits may be helping to assist lower-income workers in terms of wage replacement, while not fully doing so for higher-income workers
- The largest volume of net new delinquencies have still come from more moderately priced homes, simply because that's where the bulk of the volume lies
- 50% of the increase in mortgage delinquencies from March to April came on properties valued between $100 - $299K
- With expanded unemployment benefits set to end on July 31, it remains to be seen what impact that may have on both forbearance requests and overall delinquencies

APRIL 2020 BREAKDOWN OF LOANS IN FORBEARANCE

Next, we take a closer look at loans in active forbearance, including a breakdown of mortgage payment activity of such loans and recent forbearance volume trends. We also analyze current equity positions of loans in forbearance to gauge potential downstream risk of foreclosure and/or loss. This information has been compiled from Black Knight's Home Price Index, its SiteXPro public records database and the company's McDash loan-level mortgage performance database. You may click on each chart to see its contents in high-resolution.



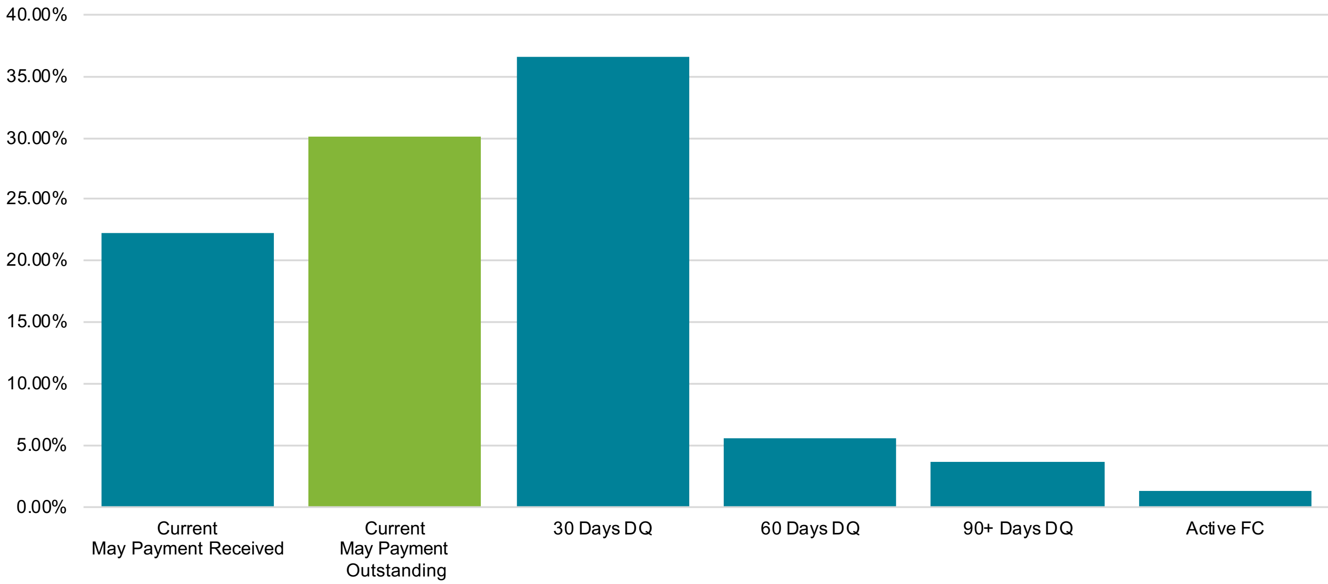
'Pre-COVID' Delinquencies include loans that are 30+ days past due as of April month-end that became delinquent in February 2020 or prior
'Post-COVID' Delinquencies include loans that are 30+ days past due as of April month-end that became delinquent in March 2020 or later
Source: McDash Flash

4.25M homeowners were in forbearance as of the end of April, yet only 3.6M homeowners were past due on their mortgages, including those that were delinquent prior to the COVID-19 outbreak

- Of those 3.6M past due homeowners, some 1.4M were already delinquent in February before the pandemic and associated economic impacts
- Just 33% of this group had entered into forbearance plans as of the end of April, with 930K remaining delinquent but not in active forbearance
- Another 2.2M homeowners became past due over March and April, with 85% of those new 'post-COVID' delinquencies entering forbearance and 330K not yet in forbearance as of April 30
- Given the different near - and long-term risk differences of each of these categories, they should be assessed individually from a risk perspective

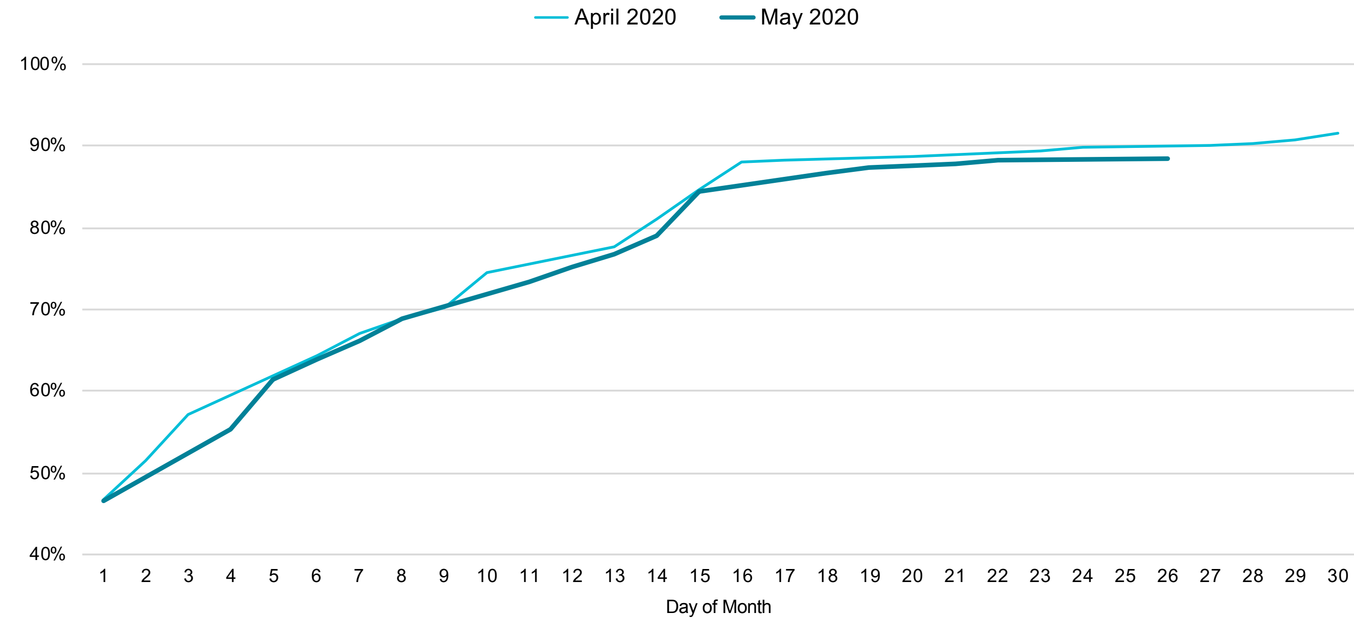
APRIL 2020 BREAKDOWN OF LOANS IN FORBEARANCE

PAYMENT STATUS OF LOANS IN ACTIVE FORBEARANCE
(AS OF MAY 26TH 2020)



Source: McDash Flash Payment Tracker

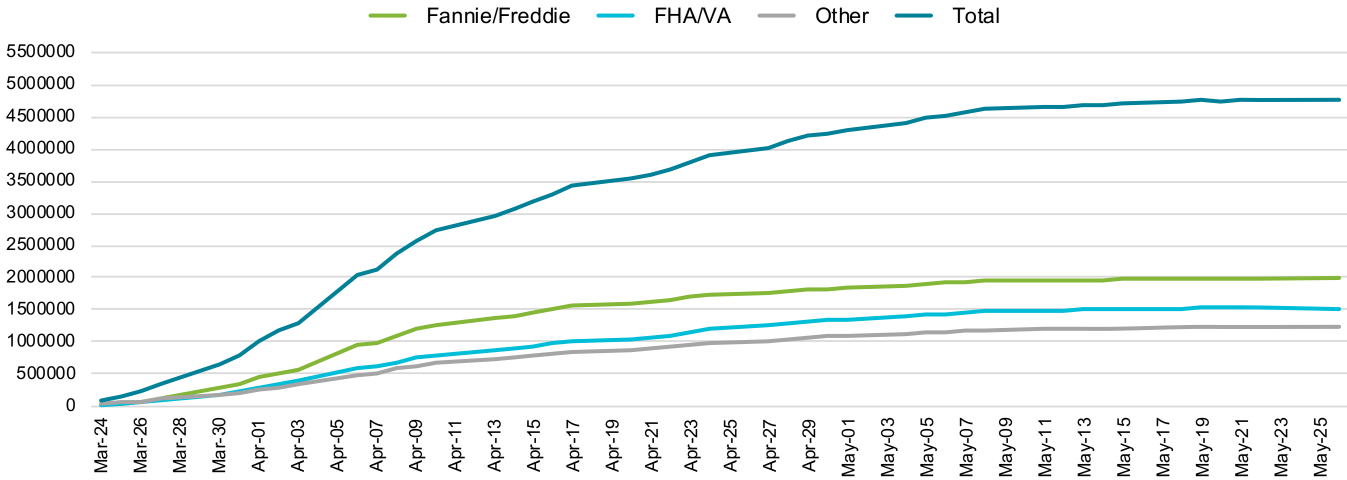
CUMULATIVE SHARE OF MORTGAGE PAYMENTS RECEIVED



- Of the 4.75M homeowners in active forbearance as of May 26th, an even higher share (52%) remitted their April mortgage payments
- Looking at daily payment activity through May 26th shows that only 22% of borrowers in active forbearance have made their May mortgage payment
- This creates a significant pocket of potential risk of additional homeowners becoming past due when May delinquencies are calculated at the end of month
- Only 18% of those that entered forbearance in March/April have remitted their May mortgage payment, down from 46% that remitted their April mortgage payment
- Black Knight's McDash Flash Payment Tracker shows that approximately 1.5% fewer mortgage holders made their May mortgage payment as of May 26th than had at the same time last month, suggesting that we could see another noticeable increase in the national delinquency rate in May's data
- Given that nearly 1% of homeowners made their mortgage payment on the last day of April and that the last day of May falls on a Sunday, when servicing shops are closed for payment processing, additional calendar-driven upward pressure on delinquency rates could be seen this month as well

APRIL 2020 BREAKDOWN OF LOANS IN FORBEARANCE

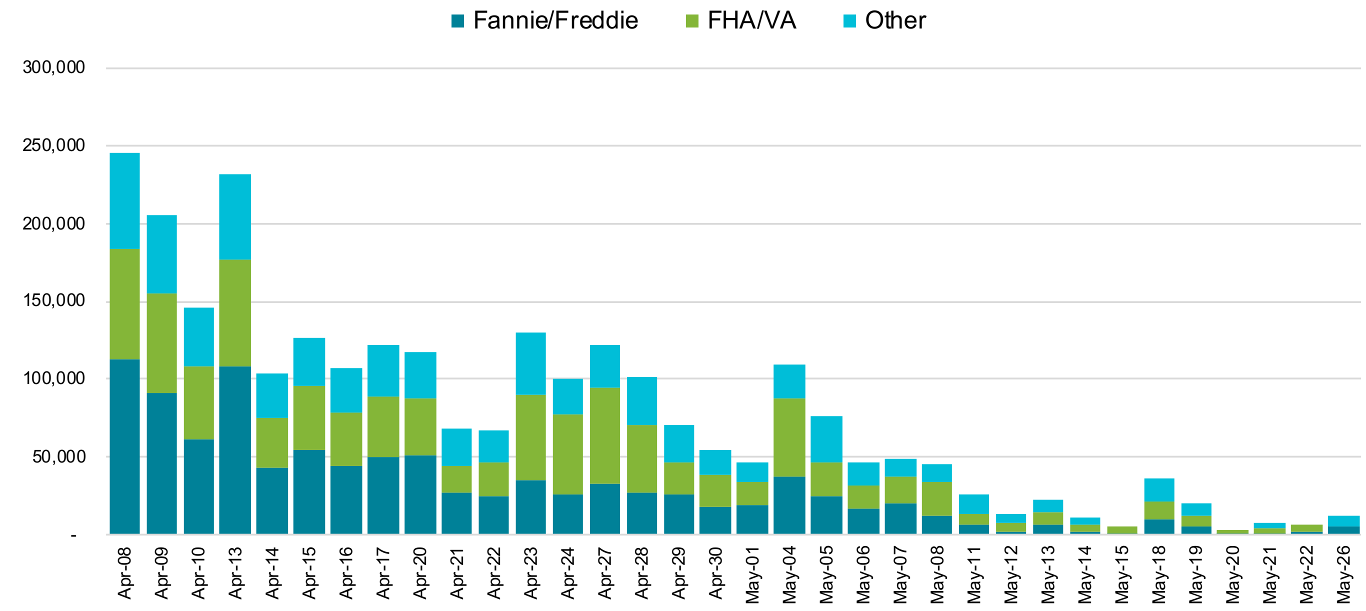
ACTIVE FORBEARANCE PLANS



	Fannie & Freddie	FHA & VA	Other**	Total
Loans in Forbearance*	1,997,000	1,526,000	1,238,000	4,761,000
UPB of Loans in Forbearance ($Bil)*	$422	$262	$368	$1052
Share of Loans in Forbearance*	7.2%	12.6%	9.5%	9.0%
Active Loan Count (Mil)*	27.9	12.1	13.0	53.0

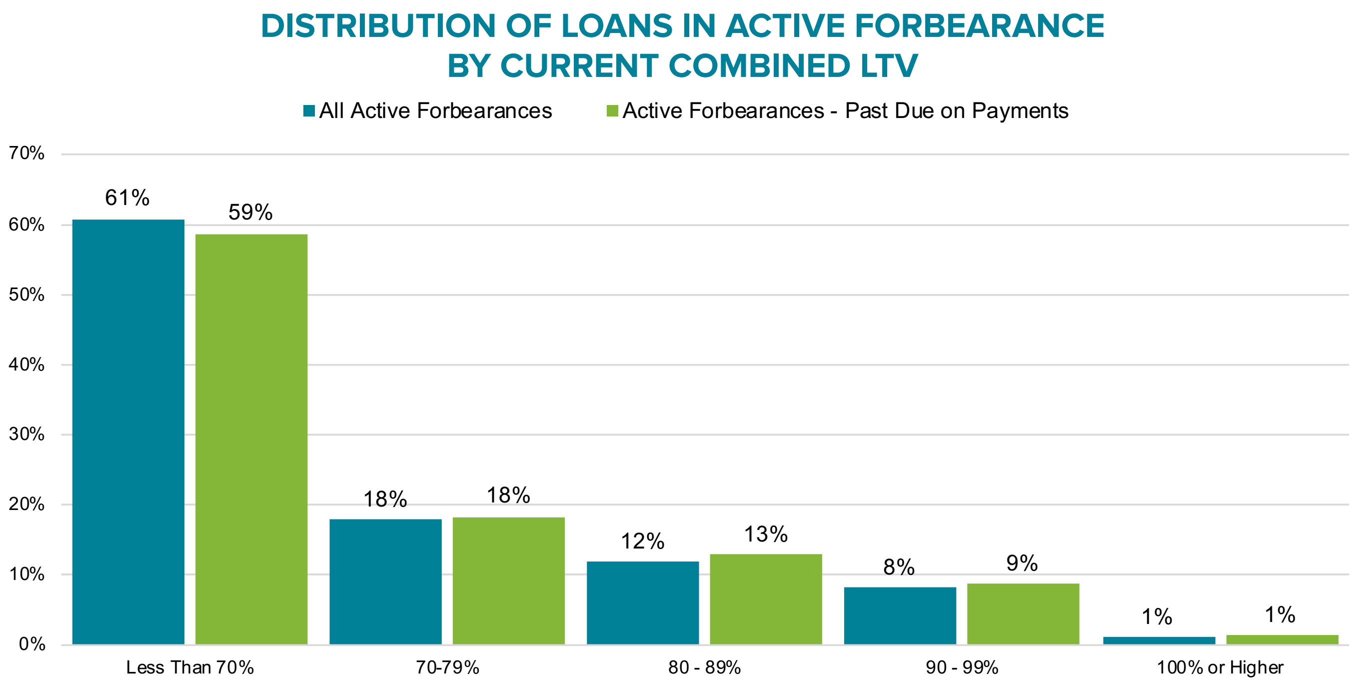
Source: McDash Flash Forbearance Tracker

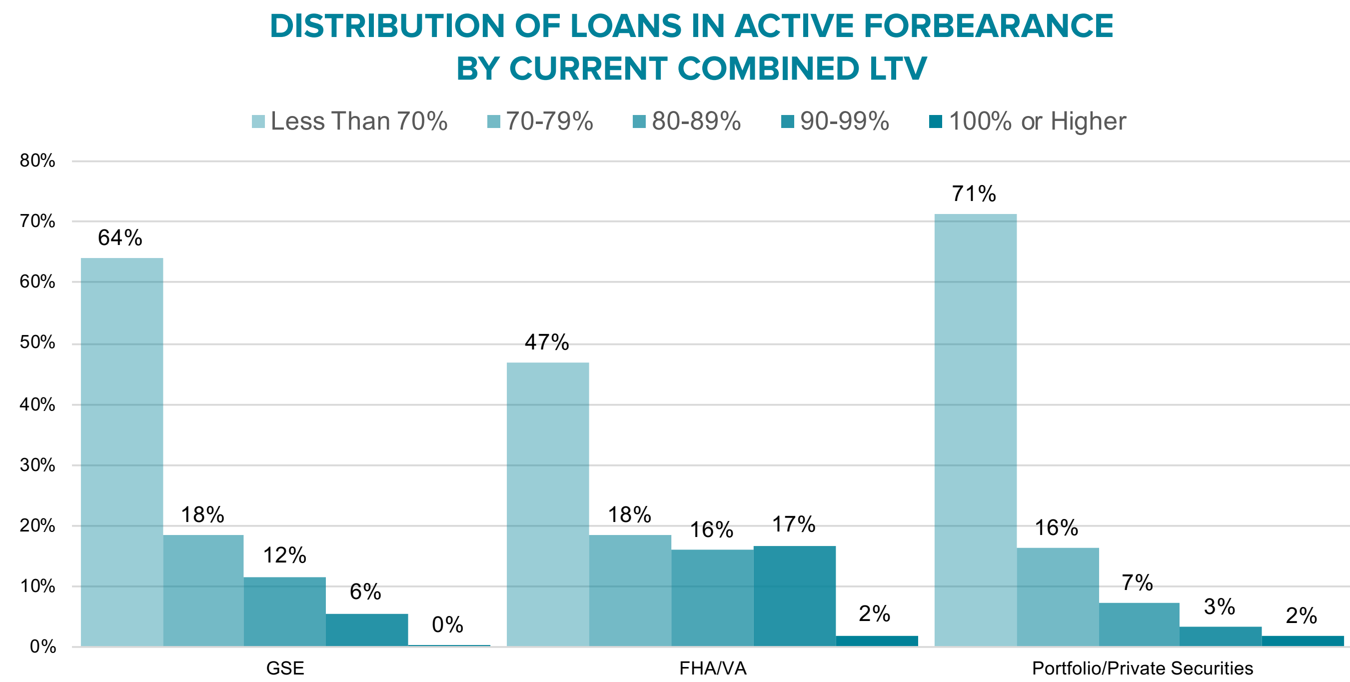
DAILY NET CHANGE IN NUMBER OF ACTIVE FORBEARANCE PLANS



- As of May 26th, the number of active forbearances had begun to flatten, with a net increase of 7,000 plans over the prior week
- That's compared to a 325K net increase in the first week of May, and 1.4M in the first week of April
- In total, an estimated 4.76M homeowners (representing 9% of active first lien mortgages) were in forbearance as of May 26th
- While the leveling off of active forbearance volumes is welcome news, the focus of industry participants, especially servicers and mortgage investors, is already shifting from pipeline growth to pipeline management
- The challenge now becomes handling the upcoming wave of forbearance expirations/ extensions, as well as assessing default risk and what comes next for the nearly 4.8 million homeowners in active forbearance plans

APRIL 2020 BREAKDOWN OF LOANS IN FORBEARANCE





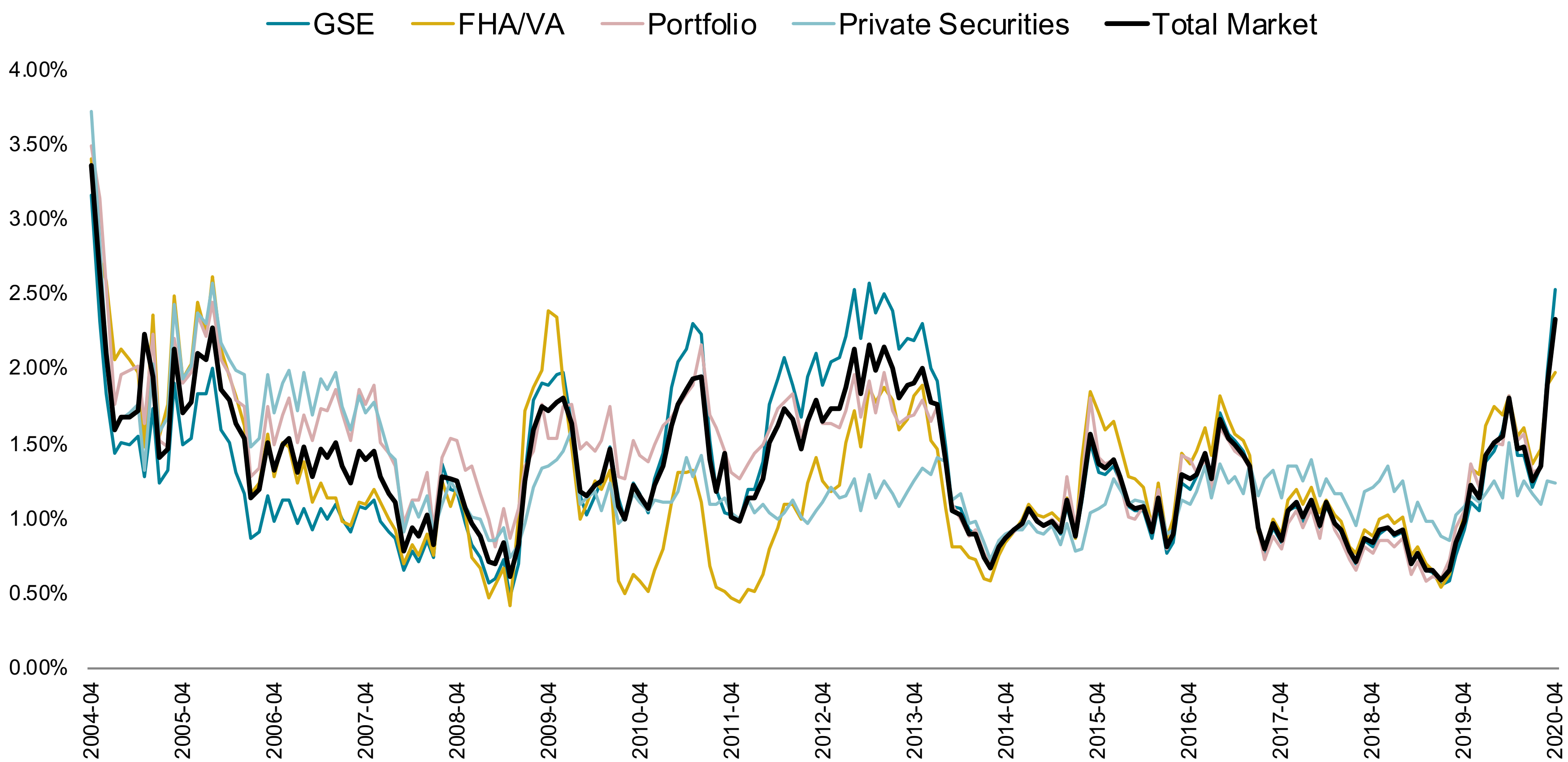
Source: McDash Primary; McDash Flash, McDash Property Module

- Assessing the equity positions (including post-origination home price growth and second lien debt) of homeowners currently in forbearance shows that only 9% (some 446K) have current combined loan-to-value (CLTV) ratios of 90% or higher
- This population is at a higher risk of downstream foreclosure/loss if they're not able to get back on track financially through forbearance
- 80% of those in forbearance have 20% equity in their home or more, providing a strong starting position for homeowners who may be struggling with finances due to COVID-19
- The high level of equity provides options for homeowners, policymakers, mortgage investors and servicers in helping to avoid downstream foreclosure activity and default-related losses
- Even when narrowing the scope to borrowers who are both in forbearance and past due, only 10% (roughly 235K as of April 30) have limited equity in their homes
- Overall, 19% of FHA/VA loans in forbearance (285K) have less than 10% equity
- This group represents nearly two-thirds of all low-equity loans in forbearance, despite FHA/VA loans only making up one-third of all active forbearances
- Both GSE and Portfolio loans in forbearance have noticeably stronger current equity positions with only 6% and 5% of such loans having less than 10% equity respectively

APRIL 2020 PREPAYMENT ACTIVITY & REFINANCE INCENTIVE

Finally, we provide an analysis of prepayment activity, including a look at recent rate lock trends; the impacts of falling interest rates on refinance incentive; and a breakdown of how the recent rise in delinquencies and forbearance activity impacts the population of refinance candidates. This information has been compiled from Black Knight's McDash loan-level mortgage performance database and pipeline metrics from its Compass Analytics group. You may click on each chart to see its contents in high-resolution.

PREPAYMENT RATE (SMM) BY INVESTOR / PRODUCT



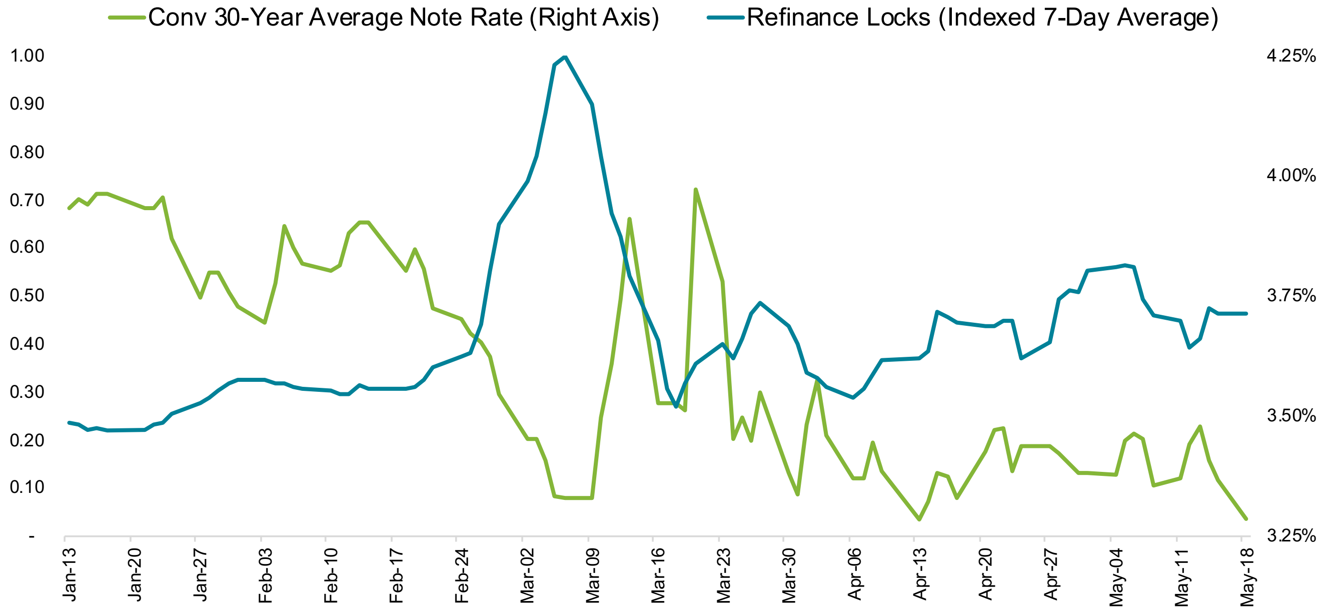
Prepays are now up more than 70% over the past two months, driven by record low interest rates in early March

- Prepayment speeds (single month mortality) jumped 23% from March, reaching the highest monthly rate in 16 years
- The sharpest increase has been seen among GSE loans, with prepays rising by 87% over that same period to their highest level since 2012 – the peak for HARP originations
- Prepays among portfolio-held loans were up 72%, reaching their highest levels since 2005, while FHA/VA loans saw just a 35% rise over the past two months, enough to hit an 11-year high
- Legacy PLS – which have been exposed to refinance incentive a number of times in the past – remain relatively unchanged at +12% over the same period and are now actually down from late 2019

APRIL 2020 PREPAYMENT ACTIVITY & REFINANCE INCENTIVE

REFINANCE RATE LOCKS VS. 30-YEAR INTEREST RATES

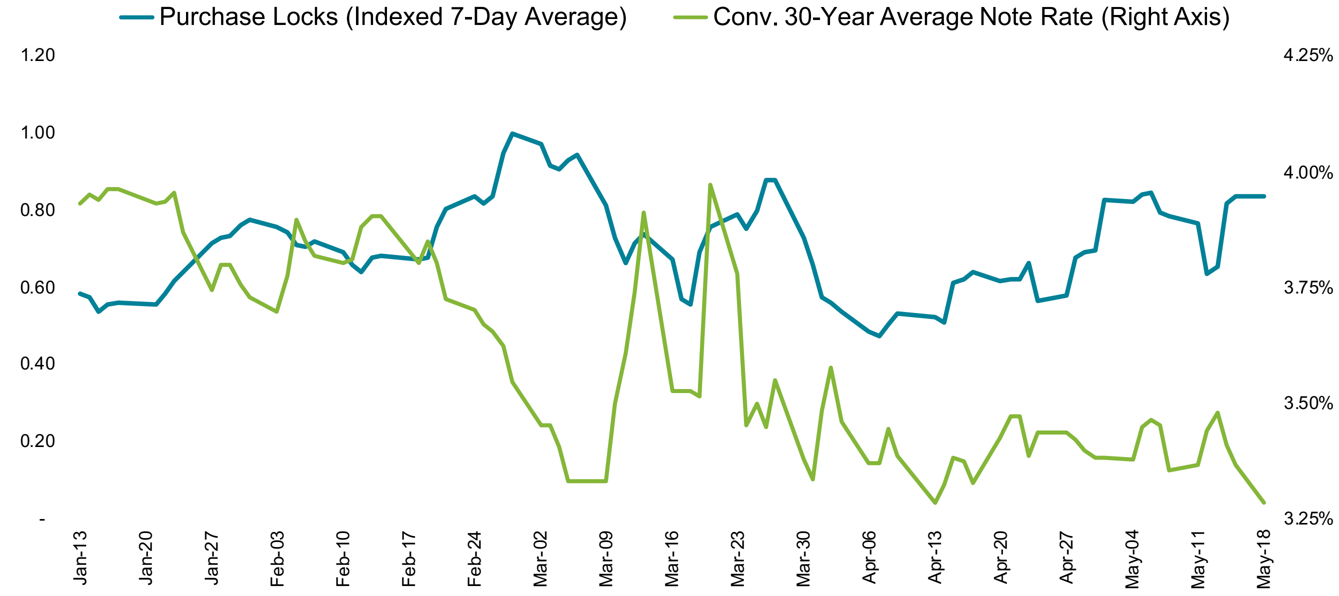
(7-DAY MOVING AVERAGE INDEXED TO 2020 PEAK)



Source: Compass Analytics

PURCAHSE RATE LOCKS VS. 30-YEAR INTEREST RATES

(7-DAY MOVING AVERAGE INDEXED TO 2020 PEAK)

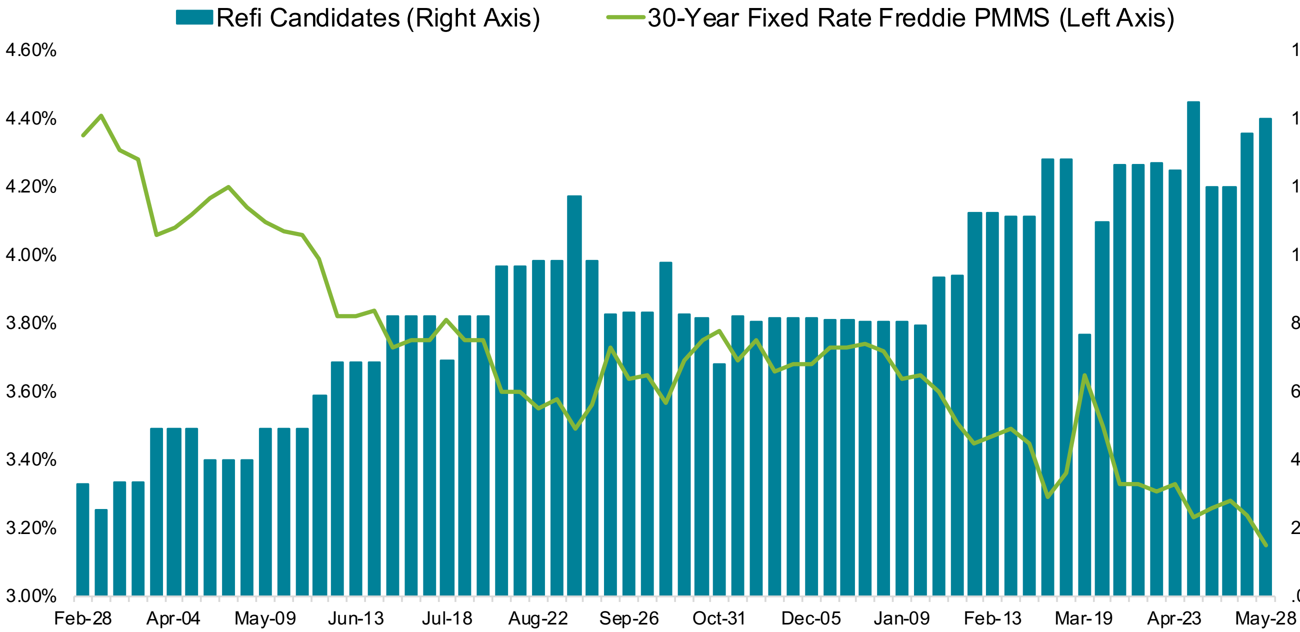


Source: Compass Analytics

- » While prepays spiked in March and April, rate lock data suggests some degree of slowing in the coming months
- » April refinance locks (which typically translate into May/June closings) were down nearly 40% from March overall, with purchase locks also down 33% from the month prior
- » These month-over-month declines suggest some degree of pullback in prepayment activity from April's 16-year high
- » That said, rate lock data for the first three weeks of May show a rebound, with refi locks up 46% from April, but still down 22% from March
- » May purchase locks are up 63% from April's pullback and 10% above March, suggesting a sizeable rebound in purchase lending
- » All in, early-May rate locks were up 46% from April, though still down 20% from March
- » Despite near record-low 30-year rates in early May, there's been nowhere near the same spike in rate locks seen in early March

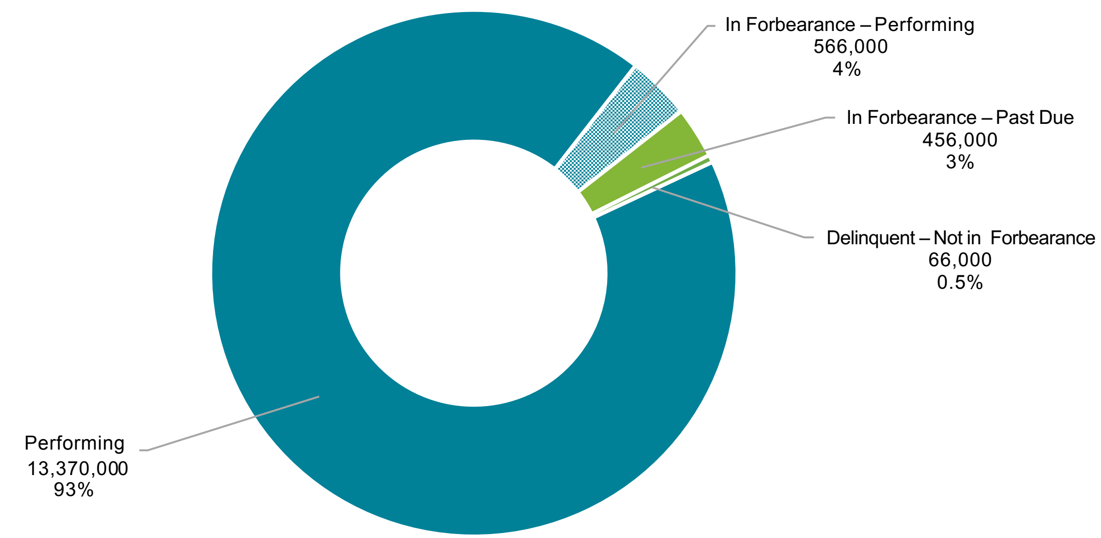
APRIL 2020 PREPAYMENT ACTIVITY & REFINANCE INCENTIVE

REFINANCE CANDIDATES BY WEEK VS. 30-YEAR FIXED RATES



Refinance Candidates: Homeowners current on their mortgage with 720+ credit scores and >= 20% equity in their home who could reduce their interest rate by 0.75% or more by refinancing into a 30-year fixed rate mortgage at the prevailing interest rate

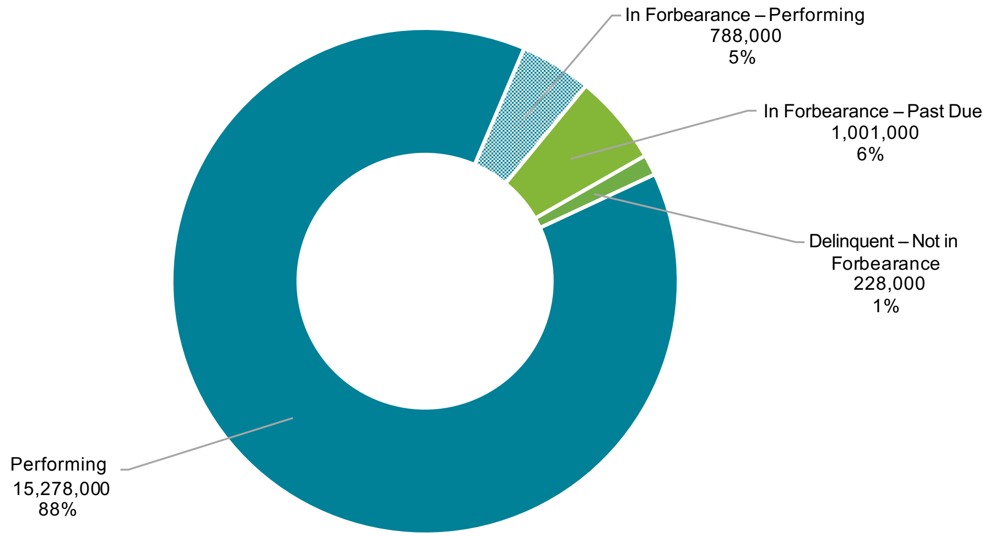
BREAKDOWN OF WOULD-BE REFINANCE CANDIDATES BY DELINQUENCY AND FORBEARANCE STATUS



Source: McDash Primary; McDash Flash

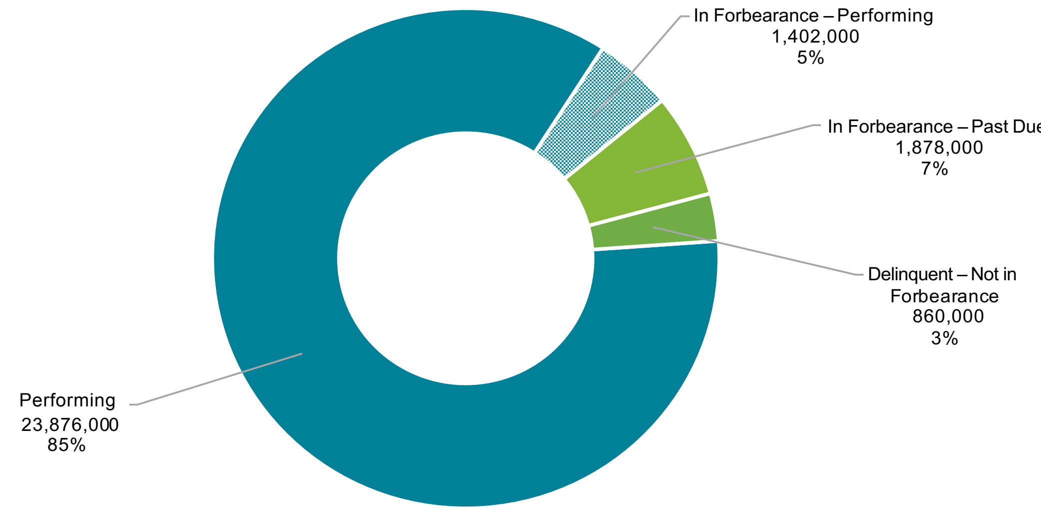
- As of May 28, Freddie Mac reported the average 30-year rate as 3.15%, a record low
- At that rate, almost 14M mortgage-holders have refi incentive, and could save an aggregate $3.95B per month in mortgage payments via refinance, representing a significant potential economic stimulus
- Black Knight defines refi candidates as 30-year mortgage-holders with 720+ credit, 80% max LTV and who can shave at least 0.75% off their first lien rate
- The fallout from COVID-19 has impacted this population, though, with nearly 4% of homeowners who would have otherwise met these criteria no longer being able to refinance due to delinquency
- Of this 4%, 3% are in active forbearance and past due on mortgage payments, while another 0.5% delinquent, but not in forbearance
- Another 4% are in forbearance and remitted their April mortgage payment
- Given the reduced payment activity among loans in forbearance in May, the number of homeowners who no longer meet refinance eligibility requirements may rise further as a result of missing May mortgage payments
- That said, while rising unemployment and credit tightening present headwinds, record-low rates could continue to drive significant activity from those who still qualify

BREAKDOWN OF 30-YEAR GSE MORTGAGES WITH INTEREST RATES AT OR ABOVE 4.0%



Source: McDash Primary; McDash Flash

BREAKDOWN OF ALL 30-YEAR MORTGAGES WITH INTEREST RATES AT OR ABOVE 4.0%



Source: McDash Primary; McDash Flash

» Given the FHFA's clarification on the refinance eligibility of homeowners in forbearance, we thought it worthwhile to quantify the number of GSE mortgage-holders that are otherwise 'in the money' for a refinance, but who may not be eligible due to being past due on mortgage payments and in forbearance

» More than 17M 30-year GSE mortgages (nearly 70% of all 30-year GSE loans) have current interest rates at or above 4.0%, some 0.85% above the prevailing 30-year rate

» Of that population, more than 7% missed their April mortgage payment, 6% of whom are on an active forbearance plan and therefore do not meet the forbearance-related requirements for refinance

» It's worth noting that the share of GSE 30-year mortgages with rates above 4% that are either delinquent or in forbearance is noticeably higher than the overall GSE population at large

» Broadening the criteria to identify all 'in the money' mortgage-holders who could save 0.75% results in a population of 28M (more than 60% of all active 30-year mortgages)

» 10% of such borrowers are currently past due on mortgage payments, including 7% of whom are in active forbearance and 3% who are delinquent but not in forbearance

» Another 5% are in forbearance, but not yet past due

» This is yet more evidence of COVID-19-related headwinds, in this case holding back at least some degree of would-be refinance candidates

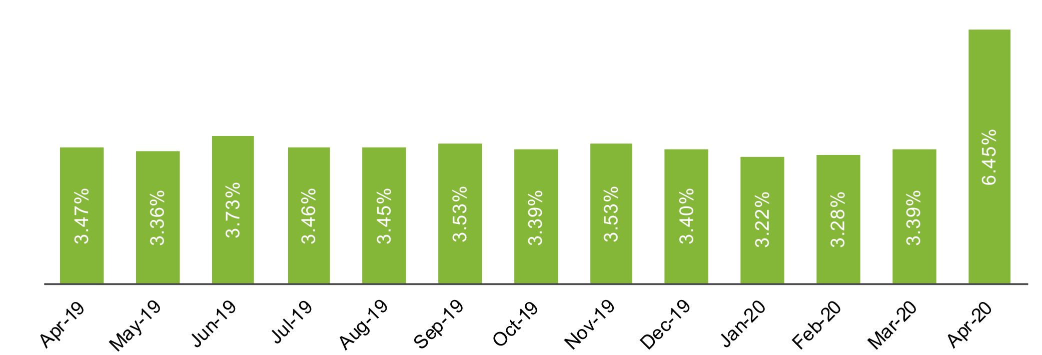
» Along with credit tightening and rising unemployment, this could suppress what otherwise would be record levels of refinance incentive

APRIL 2020 DATA SUMMARY

	Apr-20	Monthly Change	YTD Change	Yearly Change
Delinquencies	6.45%	90.22%	100.38%	85.82%
Foreclosure	0.40%	-3.81%	-13.51%	-19.29%
Foreclosure Starts	7,400	-73.19%	-82.71%	-82.13%
Seriously Delinquent (90+) or in Foreclosure	1.28%	7.75%	1.80%	-9.08%
New Originations (data as of Mar-20)	797K	16.6%	8.2%	52.6%

	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19	Apr-19
Delinquencies	6.45%	3.39%	3.28%	3.22%	3.40%	3.53%	3.39%	3.53%	3.45%	3.46%	3.73%	3.36%	3.47%
Foreclosure	0.40%	0.42%	0.45%	0.46%	0.46%	0.47%	0.48%	0.48%	0.48%	0.49%	0.50%	0.49%	0.50%
Foreclosure Starts	7,400	27,600	32,300	42,800	39,500	33,500	43,900	39,400	36,200	39,200	40,100	39,000	41,400
Seriously Delinquent (90+) or in Foreclosure	1.28%	1.18%	1.22%	1.25%	1.27%	1.30%	1.31%	1.32%	1.33%	1.34%	1.37%	1.37%	1.40%
New Originations		797K	683K	637K	736K	720K	841K	777K	771K	731K	667K	689K	606K

TOTAL DELINQUENCIES



NEW ORIGINATIONS

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%
1/31/20	52,999,009	954,154	332,534	418,662	245,517	1,950,866	42,834	338	838	170.5%
2/29/20	52,950,379	1,012,320	315,219	409,432	239,058	1,976,030	32,259	341	842	171.3%
3/31/20	52,879,016	1,077,439	309,101	405,840	220,271	2,012,651	27,585	338	875	184.2%
4/30/20	52,739,249	2,511,419	427,419	461,530	211,316	3,611,685	7,362	316	957	218.4%

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

State	Del %	FC %	NC %	Year/Year Change in NC%
National	**6.4%**	**0.4%**	**6.8%**	**72.7%**
MS	11.4%	0.5%	11.9%	19.7%
LA*	10.2%	0.7%	10.9%	42.2%
NY*	8.5%	1.3%	9.8%	89.7%
NJ*	8.8%	0.6%	9.4%	105.6%
CT*	8.2%	0.7%	8.9%	76.4%
FL*	8.1%	0.6%	8.8%	103.1%
GA	8.4%	0.2%	8.6%	64.0%
AL	8.1%	0.3%	8.4%	27.6%
NV	8.0%	0.4%	8.4%	177.9%
HI*	7.1%	1.3%	8.4%	103.1%
MD*	7.7%	0.5%	8.2%	61.2%
TX	7.8%	0.3%	8.1%	73.1%
PA*	7.4%	0.6%	8.0%	54.1%
RI	7.3%	0.6%	7.9%	44.2%
AK	7.5%	0.2%	7.8%	142.8%
WV	6.9%	0.5%	7.4%	20.6%
OK*	6.6%	0.7%	7.3%	37.7%

State	Del %	FC %	NC %	Year/Year Change in NC%
National	**6.4%**	**0.4%**	**6.8%**	**72.7%**
SC*	6.7%	0.4%	7.2%	40.8%
DE*	6.4%	0.6%	7.0%	37.2%
AR	6.6%	0.4%	7.0%	21.7%
ME*	5.8%	1.1%	6.9%	24.9%
IL*	6.3%	0.6%	6.9%	67.7%
VT*	6.0%	0.8%	6.9%	54.1%
IN*	6.2%	0.6%	6.8%	26.0%
TN	6.3%	0.2%	6.4%	36.7%
NC	6.1%	0.3%	6.4%	43.2%
KS*	5.9%	0.4%	6.3%	45.1%
NM*	5.6%	0.6%	6.2%	44.3%
OH*	5.6%	0.6%	6.2%	36.4%
MI	5.7%	0.2%	5.9%	58.3%
VA	5.7%	0.2%	5.8%	65.8%
MA	5.4%	0.4%	5.8%	47.9%
CA	5.6%	0.1%	5.7%	155.4%
MO	5.3%	0.2%	5.6%	39.1%

State	Del %	FC %	NC %	Year/Year Change in NC%
National	**6.4%**	**0.4%**	**6.8%**	**72.7%**
NH	5.2%	0.2%	5.4%	48.3%
KY*	4.9%	0.5%	5.3%	28.8%
NE*	5.0%	0.2%	5.3%	40.6%
AZ	5.0%	0.1%	5.2%	90.8%
DC	4.5%	0.4%	4.9%	76.5%
WI*	4.5%	0.4%	4.9%	36.1%
IA*	4.2%	0.5%	4.6%	28.3%
UT	4.5%	0.1%	4.6%	92.2%
WY	4.4%	0.2%	4.6%	50.4%
MN	4.1%	0.2%	4.3%	76.0%
MT	4.0%	0.2%	4.2%	69.6%
CO	4.1%	0.1%	4.2%	134.3%
OR	3.9%	0.2%	4.0%	99.4%
SD*	3.6%	0.4%	4.0%	47.0%
ND*	3.5%	0.4%	3.9%	75.3%
WA	3.7%	0.2%	3.9%	92.1%
ID	3.4%	0.1%	3.5%	61.5%

*Indicates Judicial State

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APRIL 2020 DEFINITIONS

TOTAL ACTIVE COUNT:	All active loans as of month-end including loans in any state of delinquency or foreclosure. Post-sale loans and loans in REO are excluded from the total active count.
DELINQUENCY STATUSES (30, 60, 90+, ETC):	All delinquency statuses are calculated using the MBA methodology based on the payment due date provided by the servicer. Loans in foreclosure are reported separately and are not included in the MBA days delinquent.
90-DAY DEFAULTS:	Loans that were less than 90 days delinquent in the prior month and were 90 days delinquent, but not in foreclosure, in the current month.
FORECLOSURE INVENTORY:	The servicer has referred the loan to an attorney for foreclosure. Loans remain in foreclosure inventory from referral to sale.
FORECLOSURE STARTS:	Any active loan that was not in foreclosure in the prior month that moves into foreclosure inventory in the current month.
NON-CURRENT:	Loans in any stage of delinquency or foreclosure.
FORECLOSURE SALE / NEW REO:	Any loan that was in foreclosure in the prior month that moves into post-sale status or is flagged as a foreclosure liquidation.
REO:	The loan is in post-sale foreclosure status. Listing status is not a consideration, this includes all properties on and off the market.
DETERIORATION RATIO:	The ratio of the percentage of loans deteriorating in delinquency status vs. those improving.