MORTGAGE MONITOR

BLACK KNIGHT®

MAY 2020 REPORT

MORTGAGE MONITOR

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MAY 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. Next, we take a detailed look at May mortgage performance data, including a breakdown of delinquency rate increases by geography. We also explore payment and forbearance trends from early June for some insight on what may be coming on the horizon.

Next, with 30-year interest rates hitting a new record low in June, we take a deeper dive into the factors driving the interest rate decline, while also providing updates on refinance incentive and refinance-related rate lock trends. Finally, as home prices continue to rise, equity positions likewise continue to strengthen. We therefore take a closer look at the tappable equity landscape, as well as the share and volume of cash-out refinance activity in the market. In addition, we look to in-person real estate showings and purchase rate locks for an assessment of the current state of the homebuying season.

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 – including new, daily McDash Flash data – 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

MAY 2020 FIRST LOOK RELEASE

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

MAY OVERVIEW STATS

20%

CHANGE IN DELINQUENCY RATE

After a 90% spike in April, May's rise has pushed the national delinquency rate to its **highest level in 8.5 years**

With **4.1 million mortgages past due,** the national delinquency rate now sits at 7.76%

712K

NON-CURRENT INVENTORY

There are now **4.3 million homeowners** past due on their mortgages or in active foreclosure

That's **up from 2.3 million** at the end of March

5.8%

CHANGE IN FORECLOSURE RATE

Widespread foreclosure moratoriums have brought both **foreclosure starts and sales to record lows**

At 0.38%, the share of homeowners in active foreclosure has fallen to its **lowest level on record**

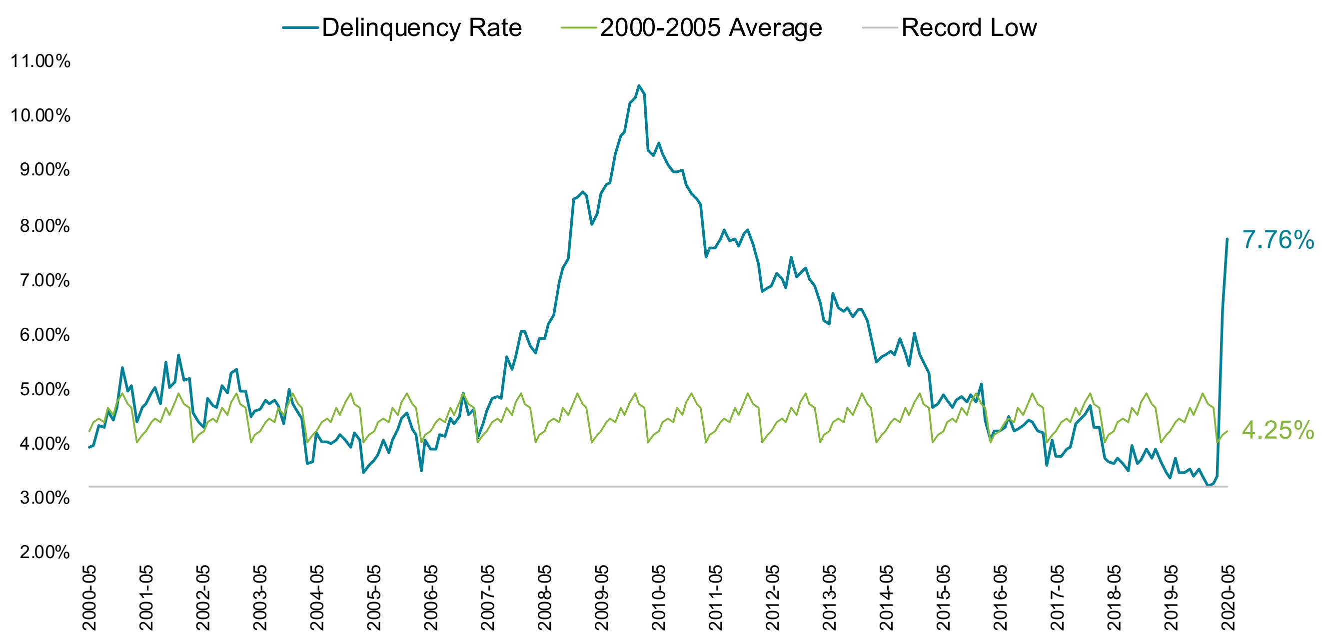
As the overall delinquency rate hits its highest level in 8.5 years, serious delinquencies are on the rise as well. The number of homeowners 90 or more days past due has increased by more than 50% over the past two months.

MORTGAGE MONITOR

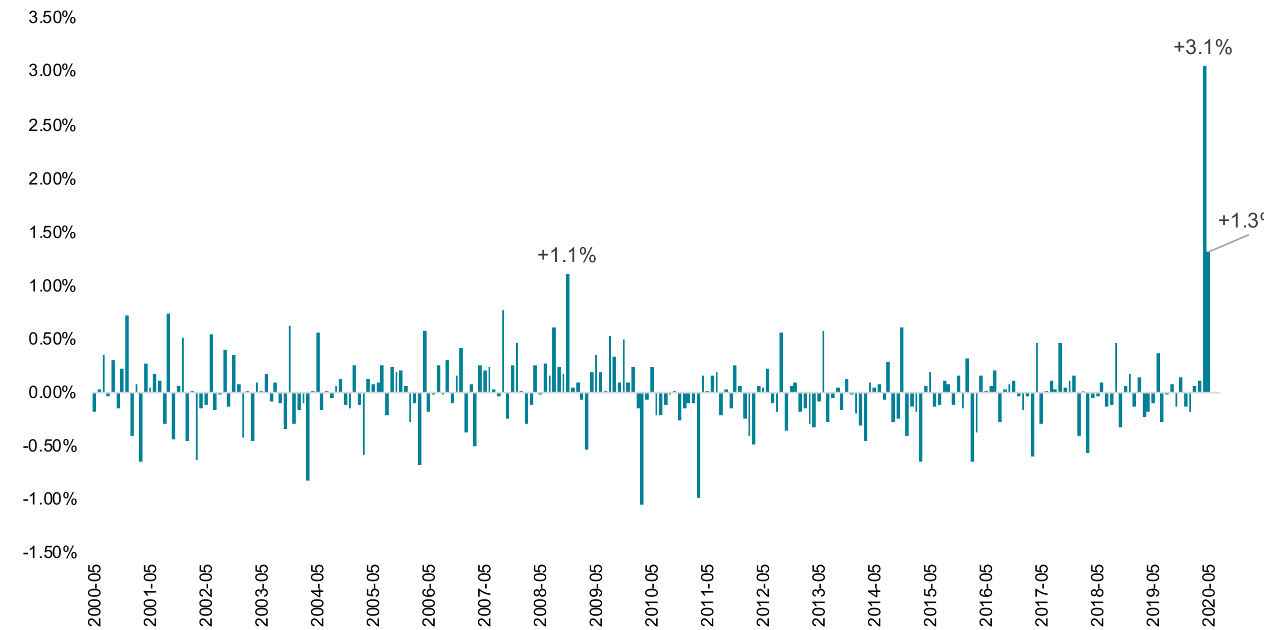
MAY 2020 MORTGAGE PERFORMANCE HIGHLIGHTS

Here, we take a detailed look at May mortgage performance data, including a breakdown of delinquency rate increases by geography. We also look at early June payment and forbearance trends. 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.

NATIONAL DELINQUENCY RATE – FIRST LIEN MORTGAGES



1-MONTH CHANGE IN NATIONAL DELINQUENCY RATE



- The national delinquency rate jumped again in May, climbing another 1.3 percentage points to its highest level since December 2011
- May's increase would have been the worst single month ever recorded if it weren't for the 3.1 percentage point increase in the month prior
- All in, the national delinquency rate of 7.8% is now up 4.5 percentage points from the record low of 3.2% in January 2020
- There are now 4.3 million homeowners past due on their mortgages, including 200,000 currently in foreclosure
- That number has ballooned by more than 2.3 million in recent months after falling below 2 million earlier in the year for the first time since 2005

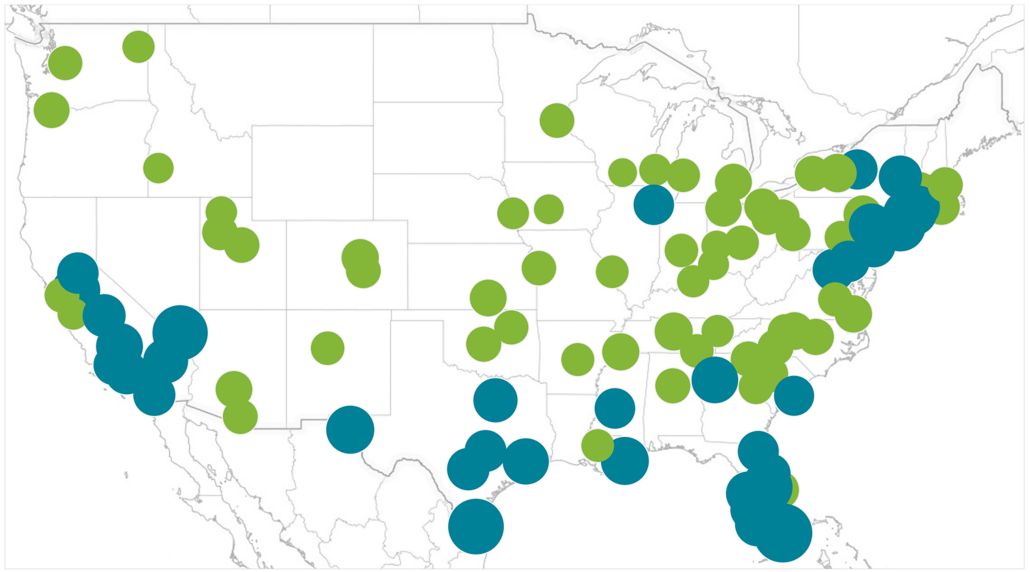
MORTGAGE MONITOR

MAY 2020 MORTGAGE PERFORMANCE HIGHLIGHTS

CHANGE IN DELINQUENCY RATE

(OVER PAST 2 MONTHS FROM MARCH TO MAY)

BLUE = ABOVE NATIONAL AVERAGE | GREEN = BELOW NATIONAL AVERAGE

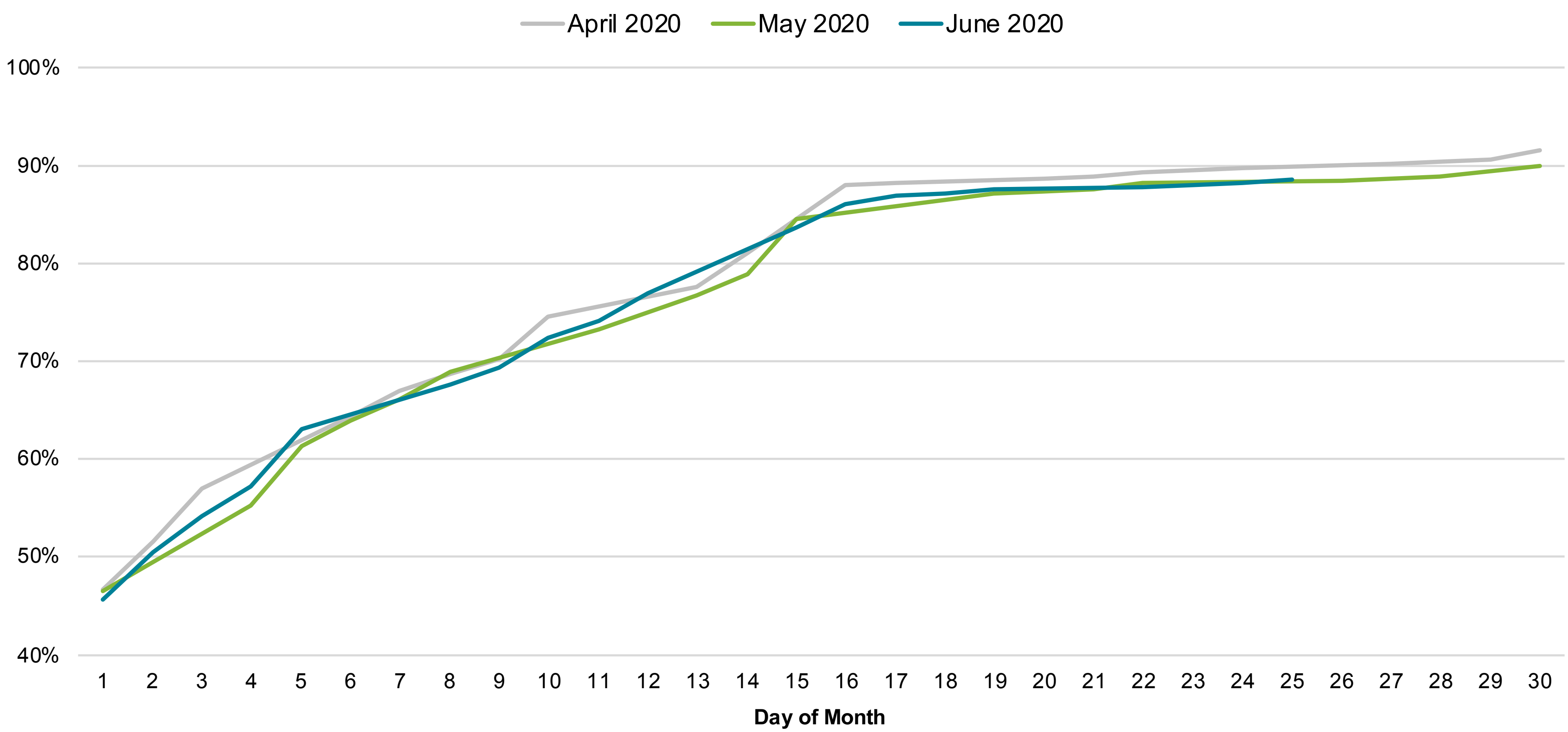


10 MARKETS WITH LARGEST DQ RATE INCREASES		
Rank	Geography (CBSA)	1-Mo DQ% Increase
1	Miami, FL	+9.6%
2	Las Vegas, NV	+8.4%
3	Orlando, FL	+7.3%
4	New York-Newark, NY-NJ	+7.1%
5	New Orleans, LA	+6.3%
6	Atlanta, GA	+6.0%
7	Houston, TX	+5.9%
8	Riverside, CA	+5.6%
9	Dallas, TX	+5.4%
10	Tampa, FL	+5.3%

10 MARKETS WITH SMALLEST DQ RATE INCREASES		
Rank	Geography (CBSA)	1-Mo DQ% Increase
41	Columbus, OH	+3.3%
42	Kansas City, MO	+3.3%
43	Seattle, WA	+3.2%
44	Richmond, VA	+3.2%
45	Indianapolis, IN	+3.1%
46	St. Louis, MO	+2.9%
47	Louisville, KY	+2.9%
48	Milwaukee, WI	+2.8%
49	San Jose, CA	+2.8%
50	Cincinnati, OH	+2.6%

- Delinquency rates have increased to some degree in all 100 largest U.S. markets over the past two months
- There are significant geographic differences, though, as shown above
- There is a seven percentage point difference between the market with the largest delinquency rate increase (Miami, FL at +9.6%) and the smallest (Cincinnati, OH at +2.6%)
- Miami has seen more than 2X the national average increase, with effectively 9.6% of borrowers becoming delinquent over the past two months
- Along with many Midwest markets, San Jose, San Francisco, and Seattle stand out with below-average increases
- The remainder of California's large markets have seen noticeable increases, as have New York, New Jersey, Florida and Texas

CUMULATIVE SHARE OF MORTGAGE PAYMENTS RECEIVED



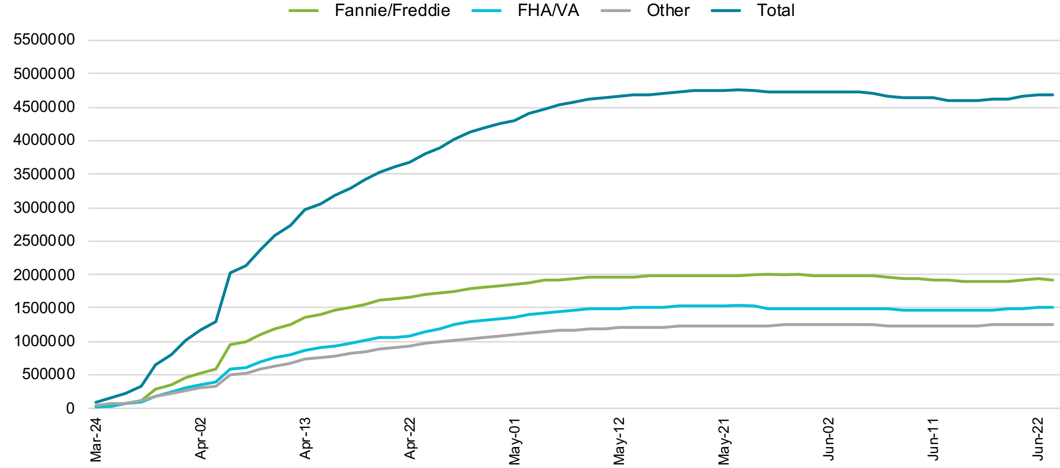
While May's delinquency numbers illustrate the level of hardship imposed by COVID-19 on American homeowners, daily payment data for June provides some degree of optimism

» Looking at Black Knight's McDash Flash Payment Tracker, we see that the share of mortgage payments received through late-June is on pace with or slightly better than what was seen at the same point in May

» This suggests we could see a leveling off, or even improvement in mortgage delinquencies when June's month-end mortgage performance numbers are reported in mid-July

» That said, it's still yet to be seen what a potential second wave of COVID-19 could do to broader economic performance, and/or what impact the looming expiration of expanded unemployment benefits may have on mortgage performance

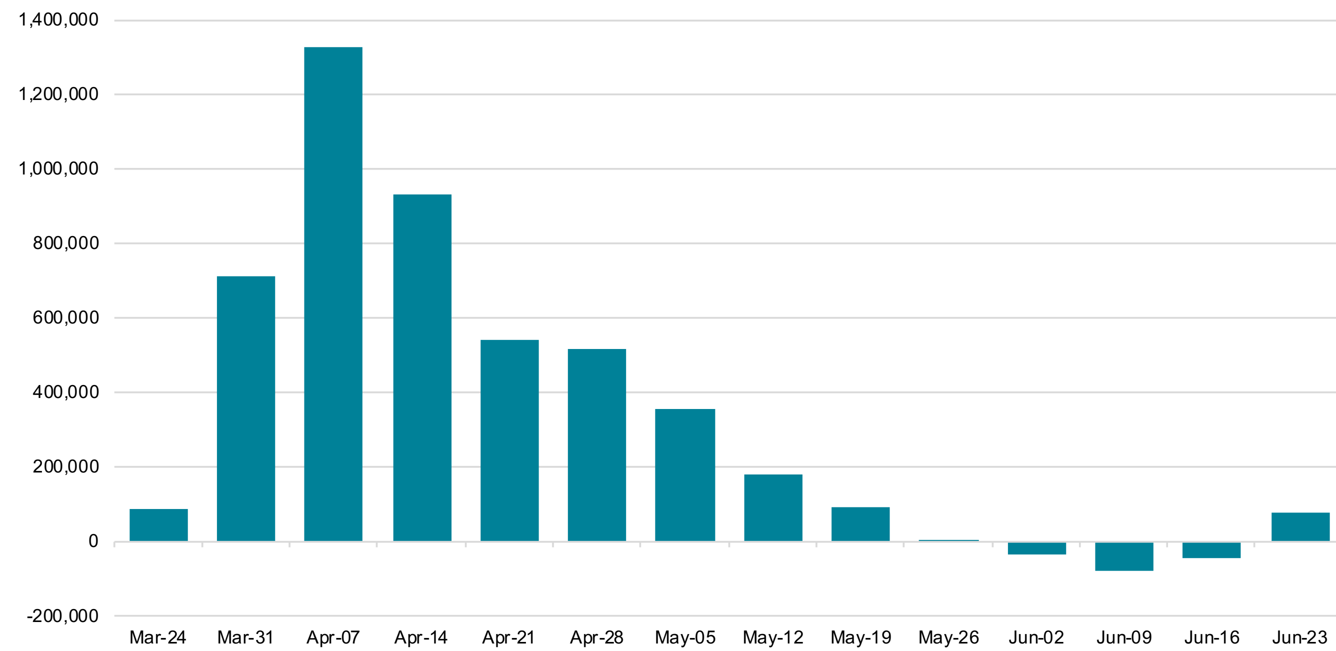
ACTIVE FORBEARANCE PLANS



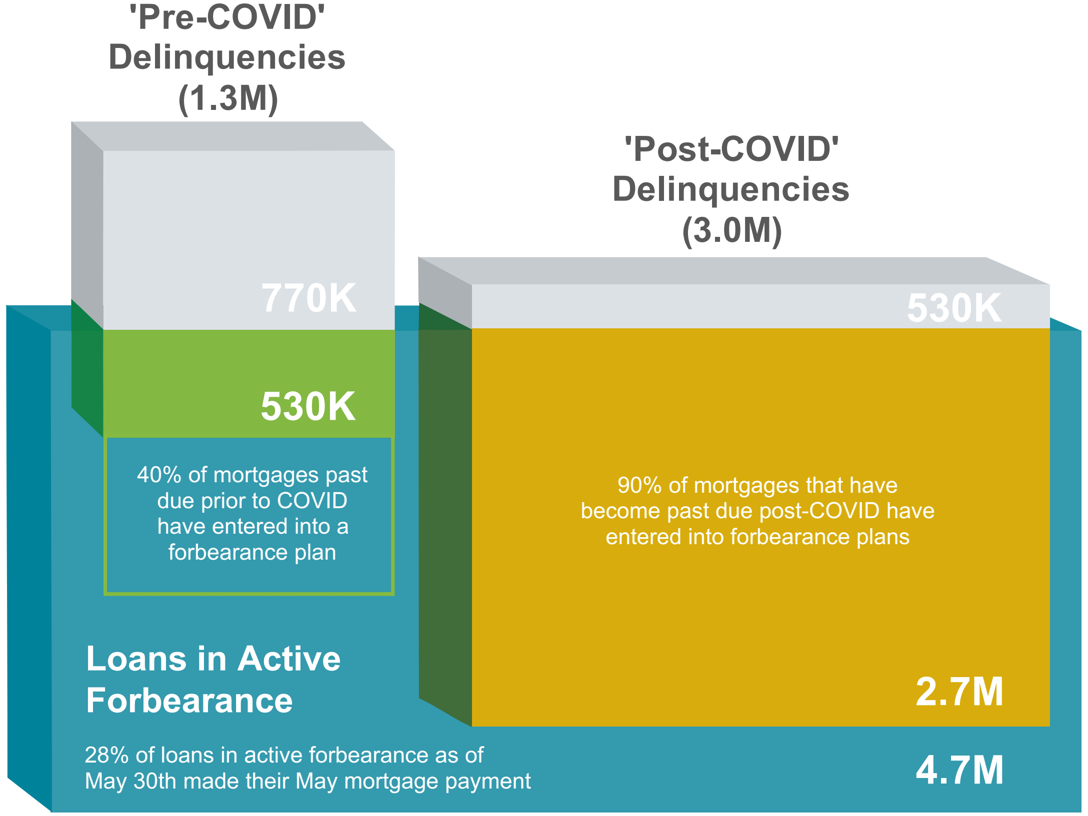
	Fannie & Freddie	FHA & VA	Other**	Total
Loans in Forbearance*	1,925,000	1,509,000	1,249,000	4,683,000
UPB of Loans in Forbearance ($Bil)*	$405	$258	$361	$1025
Share of Loans in Forbearance*	6.9%	12.5%	9.6%	8.8%
Active Loan Count (Mil)*	27.9	12.1	13.0	53.0

*Figures in this report are based on observations from Black Knight's McDash Flash data set and are extrapolated to estimate the full mortgage market

NET CHANGE IN ACTIVE FORBEARANCE COUNT BY WEEK

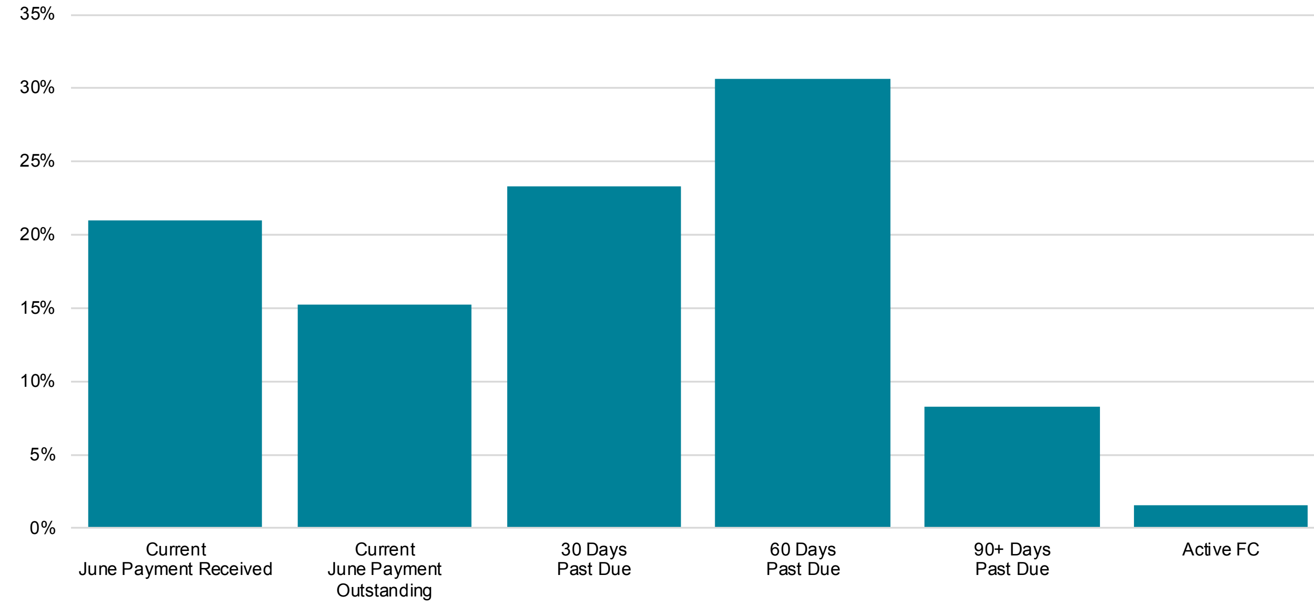


- After three consecutive weekly declines, active forbearance plans rose by 79K from the prior week – erasing roughly half of the improvement seen since the peak in May – with rises seen over each of the preceding five business days
- As of June 23, 4.68 million homeowners are in forbearance plans, representing 8.8% of all active mortgages, up from 8.7% last week
- Together, they represent just over $1 trillion in unpaid principal ($1,025 billion)
- Some 6.9% of all GSE-backed loans and 12.5% of all FHA/VA loans are currently in forbearance plans
- Another 9.6% of loans in private label securities or banks' portfolios are also in forbearance
- Volumes were up across the board from the week prior with the largest increase among FHA/VA loans (+42K), with smaller increases seen in GSE (+25K) and non-agency (+12K) loans



PAYMENT STATUS OF LOANS IN ACTIVE FORBEARANCE

(AS OF JUNE 23RD 2020)

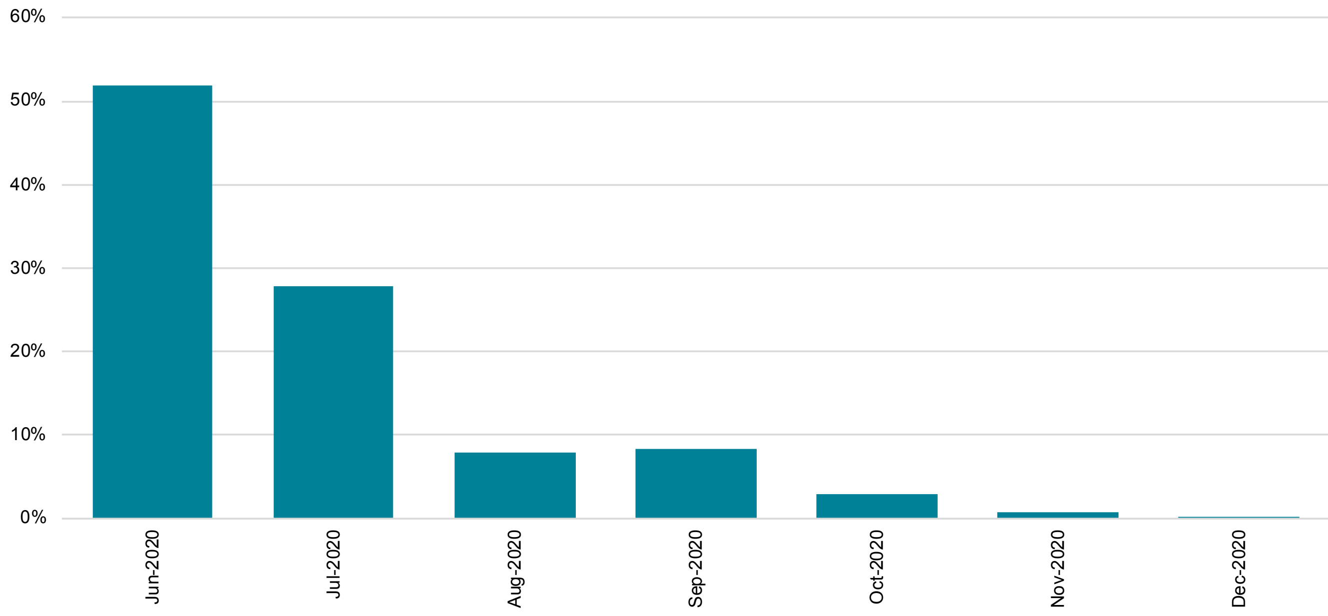


Source: McDash Flash Payment Tracker

- While active forbearance volumes grew throughout the month, the share of those homeowners who remitted their May payments fell from 46% in April to approximately 30% in May
- Early payment activity from June suggests that share may dip even further by month's end as forbearance and actual payment activity pull closer into alignment
- Black Knight's McDash Flash Payment Tracker shows that, as of June 23, only 22% of those in forbearance had remitted their June mortgage payments
- Assessing the broader overlap between past due mortgages and active forbearances, we see that the former is heavily dominated by homeowners who have become delinquent over the past three months
- Of the 4.3 million homeowners currently past due on their mortgages, only 1.3 million (30%) were delinquent as of February; the majority (3 million) have become past due over the past three months
- While 40% of pre-COVID delinquencies are now in forbearance plans (potentially reducing would-be default/foreclosure activity late in 2020), the overwhelming majority 90%) of post-COVID delinquencies have entered into forbearance

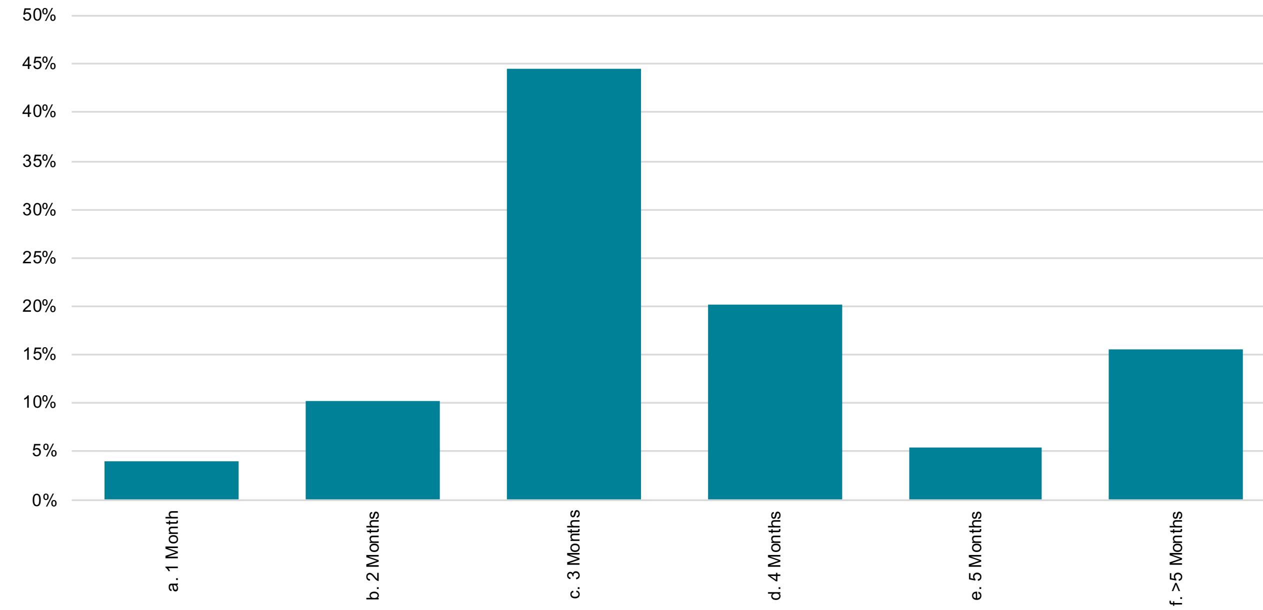
MAY 2020 MORTGAGE PERFORMANCE HIGHLIGHTS

SCHEDULED FORBEARANCE EXPIRATIONS
(LAST MONTH COVERED UNDER FORBEARANCE PLAN)



Source: McDash Flash Forbearance Monitor
Data as of June 1st 2020

DISTRIBUTION OF FORBEARANCES BY LENGTH



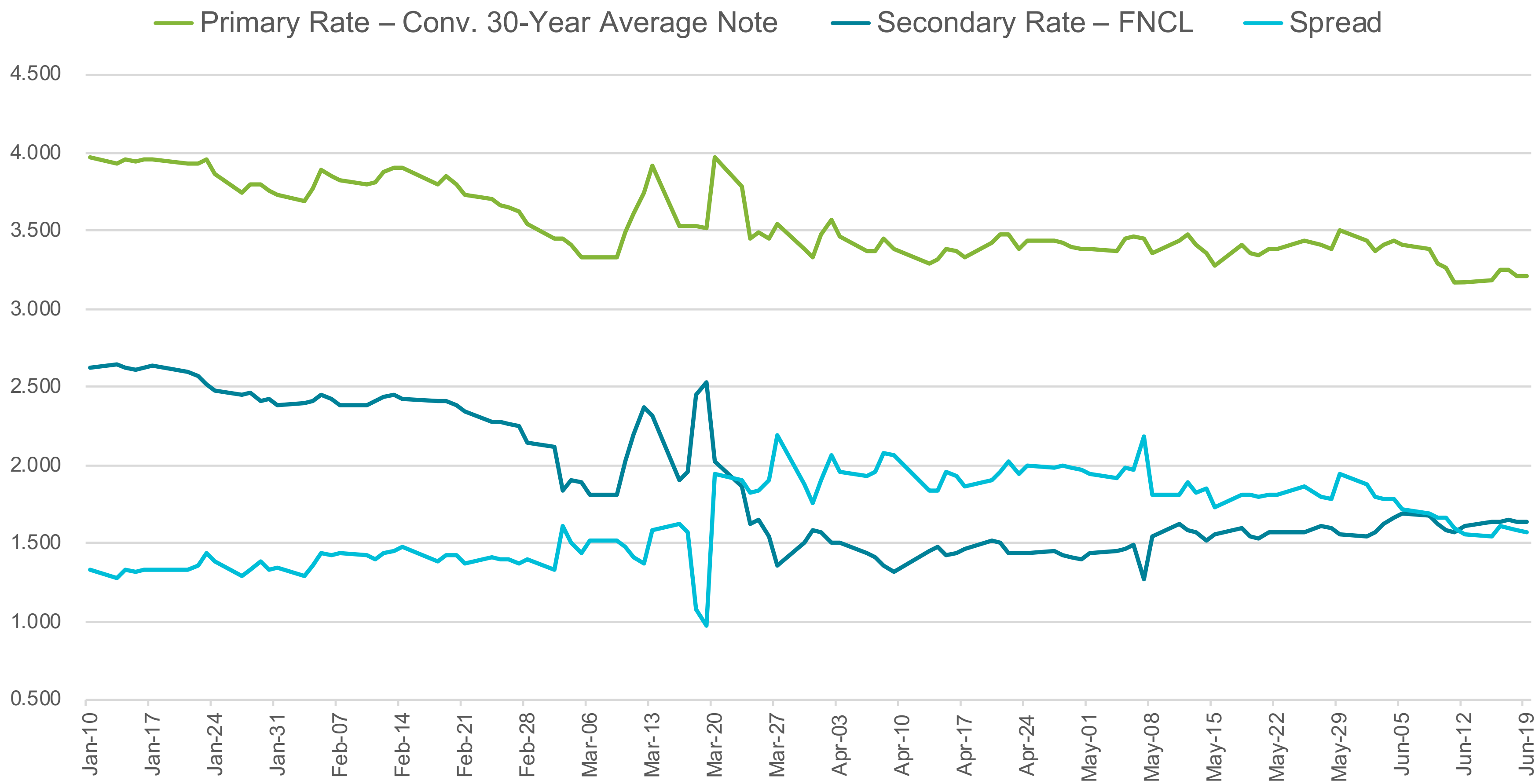
Source: McDash Flash Forbearance Monitor
Data as of June 1st 2020

- As servicers prepare for a flood of forbearance extension reviews, nearly half of all outstanding forbearances are scheduled to expire in June, meaning that month's mortgage payment was the last covered under the initial forbearance period
- COVID-19 forbearance plans were broadly set up under initial three-month terms, although the CARES Act allows for at least six months of forbearance with an extension to 12 months upon borrower request for those in government-backed loans
- This means that servicers will be reviewing more than 2 million forbearance cases throughout June to determine whether borrowers are financially able to begin reperforming on their loans or if additional extensions are needed
- Another 25% of active forbearances are set to expire in July
- While this provides a heavy workload for servicers assessing and in many cases extending forbearance plans, this will also provide an early look at roll rates of loans in active forbearance
- This insight can be used for downstream modeling on performance and the residual volume of loans in active forbearance in coming months

MAY 2020 INTEREST RATES & REFINANCE INCENTIVE

Next, with 30-year interest rates hitting a new record low in June, we dive deeper into what's driving the interest rate decline and provide updates on refinance incentive and refinance-related rate lock trends. 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.

PRIMARY VS. SECONDARY MARKET INTEREST RATE SPREAD

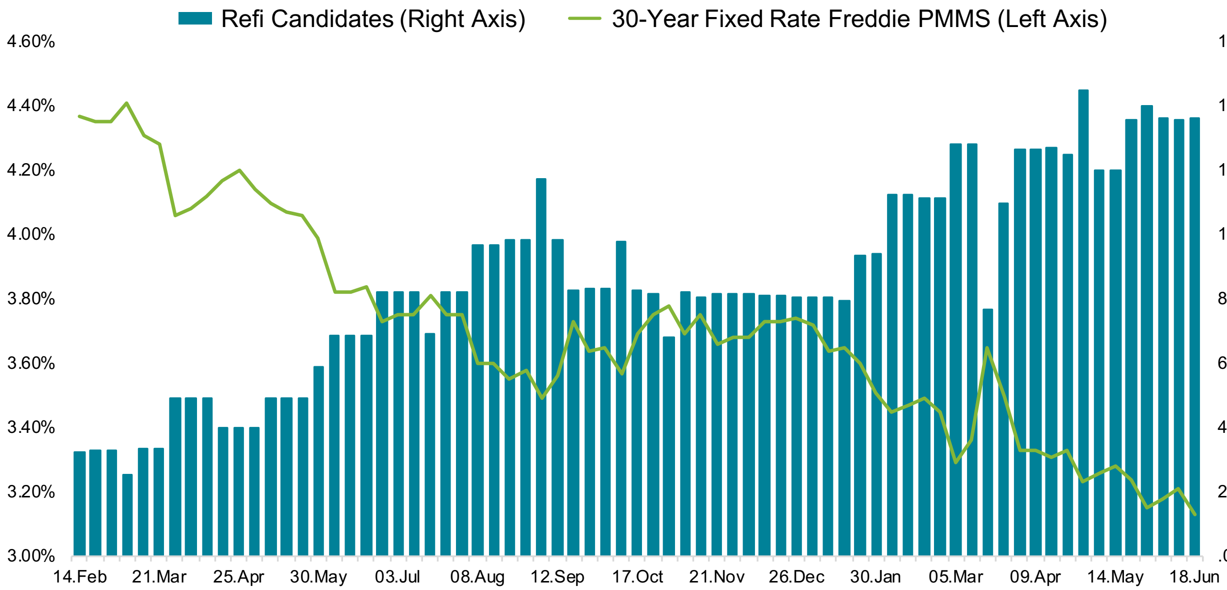


The recent decline in 30-year rates has primarily been a product of falling primary/secondary market spreads

- Data from Black Knight's Compass Analytics platform shows that secondary market rates have edged slightly upward over the first few weeks of June, while primary rates (those offered to consumers) have fallen to record lows
- After holding below 1.5% early in the year, the primary vs. secondary spread jumped by 0.5% early in the COVID-19 pandemic due to both market uncertainty and increased risk
- Spreads have since begun to slowly normalize, falling back down near 1.5% again by mid-June and allowing primary rates to fall as well
- While primary vs. secondary spreads remain slightly elevated from early in the year, homeowners are beginning to more fully reap the benefits of the Fed's bond buying efforts earlier in the crisis
- This is providing both increased refinance incentive and buying power to the market

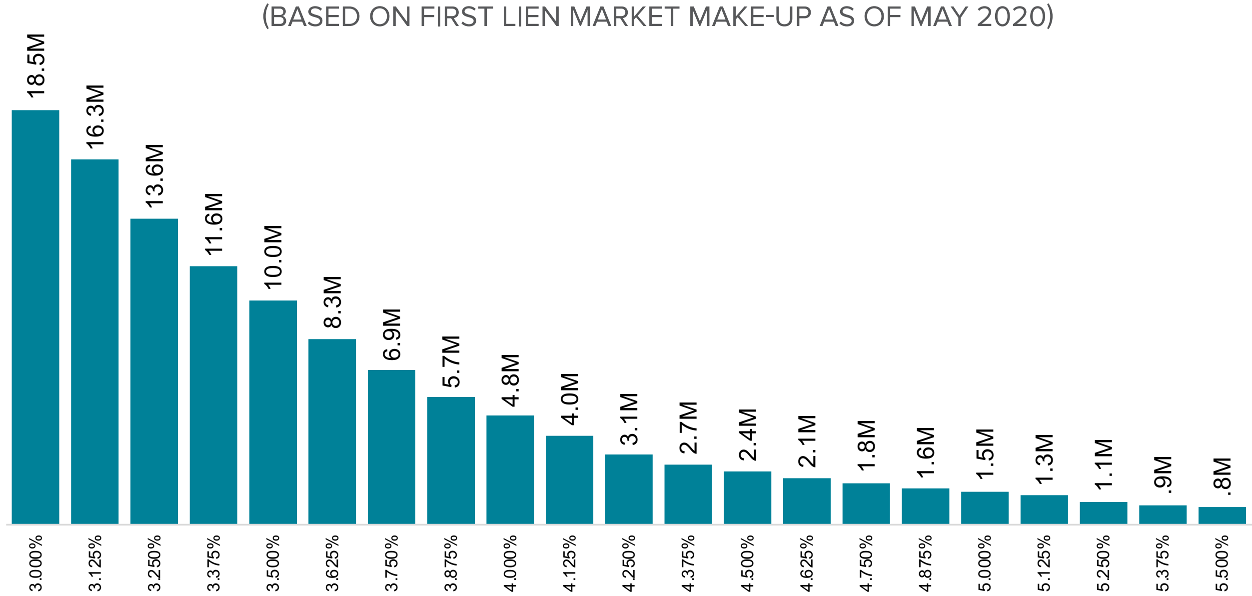
MAY 2020 INTEREST RATES & REFINANCE INCENTIVE

REFINANCE CANDIDATES BY WEEK VS. 30-YEAR FIXED RATES



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

(BASED ON FIRST LIEN MARKET MAKE-UP AS OF MAY 2020)

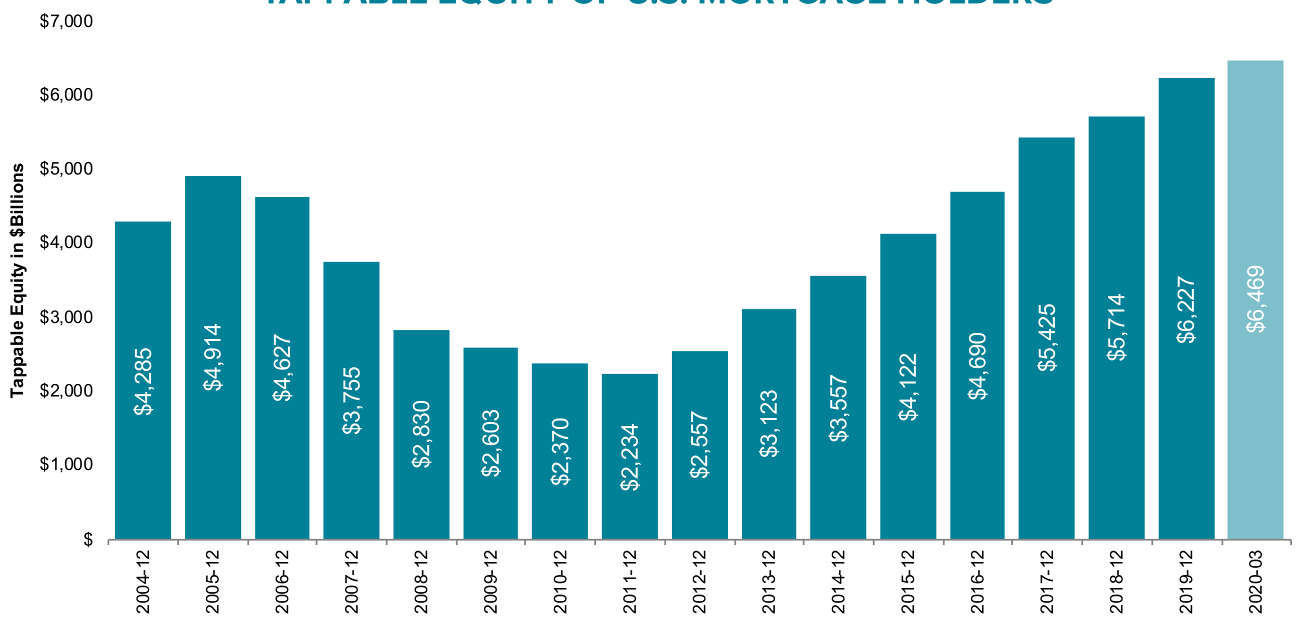


- Despite rising delinquencies, some 13.6 million homeowners still meet broad-based eligibility requirements to refinance, which include being current on their mortgage, and could shave at least 0.75% off their first lien rates by refinancing
- Mortgage rates fell to a record low of 3.13% on June 18 according to Freddie Mac's Primary Mortgage Market Survey (PMMS); an additional one basis point decline would increase that population by 20% to 16.3 million, an all-time high for refinance incentive
- The month's data also showed that the 13.6 million refinance candidates in the market today could save an average of $283 per month on their mortgage payment
- If all eligible candidates were to refinance their mortgages, they would see an aggregate savings of $3.9 billion per month, representing a potentially significant and much-needed stimulus to the economy
- Of these, some 4.6 million could save at least $300 per month on their mortgage payments, while 2.6 million would be able to save at least $400 per month

MAY 2020 TAPPABLE EQUITY & CASH-OUT ACTIVITY

Finally, as home prices continue to rise, equity positions likewise continue to strengthen. In this section we take a closer look at the tappable equity landscape as well as the share and volume of cash-out refinance activity in the market. This information has been compiled from Black Knight's Home Price Index, the company'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.

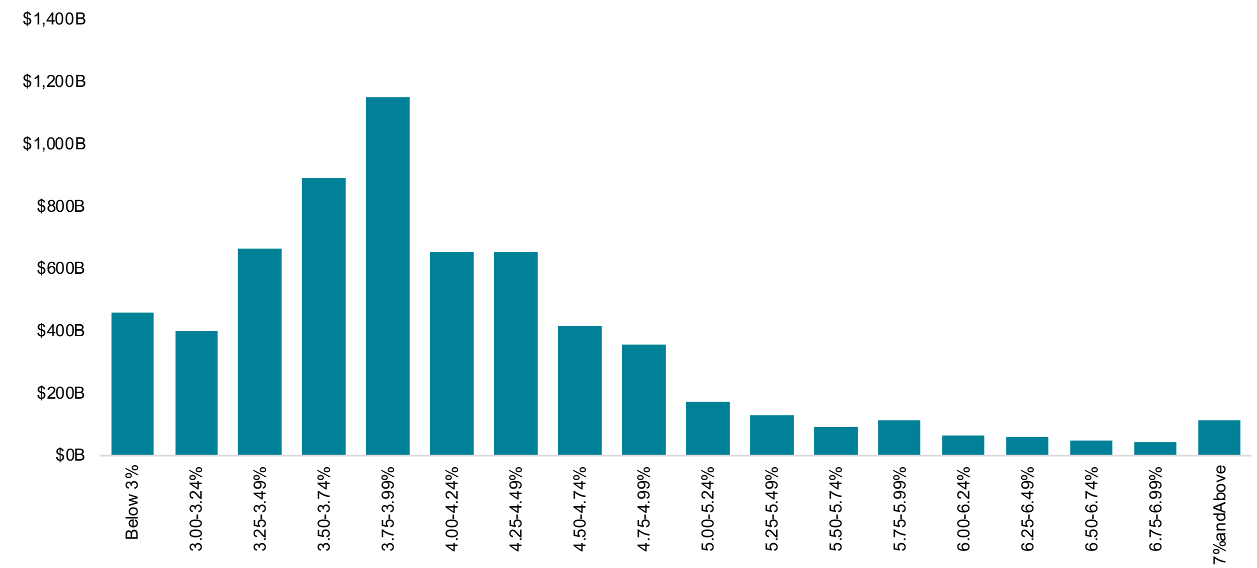
TAPPABLE EQUITY OF U.S. MORTGAGE HOLDERS



Tappable Equity: Equity available on all residential properties with an existing mortgage before reaching a current CLTV of 80%

DISTRIBUTION OF TAPPABLE EQUITY

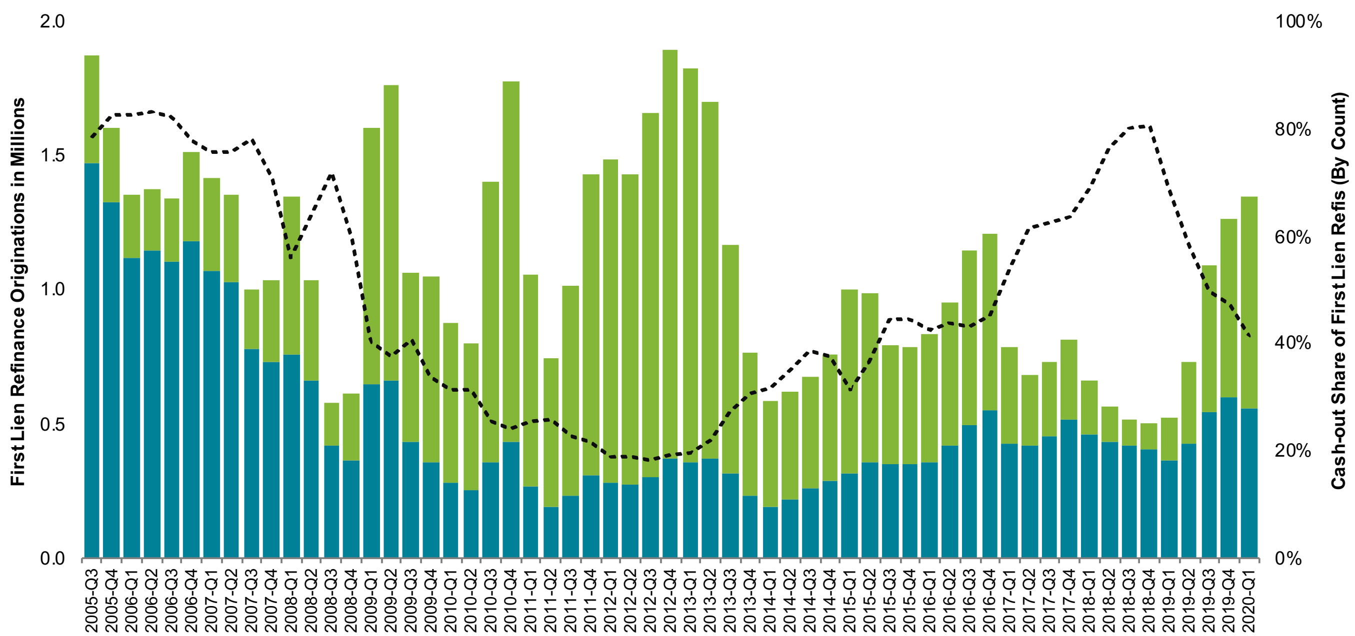
(BY FIRST LIEN INTEREST RATE)



- Tappable equity – the amount available to homeowners with mortgages to borrow against before reaching a maximum combined loan-to-value ratio of 80% – rose 8% annually in Q1 2020 to an all-time high of $6.5 trillion
- With mortgage interest rates hitting record lows in recent weeks, 90% of homeowners with tappable equity now have first lien rates above the prevailing market average
- More than 75% of homeowners with tappable equity have rates above 3.5%, providing a significant opportunity for homeowners to tap into available equity while at the same time improving upon their current interest rate

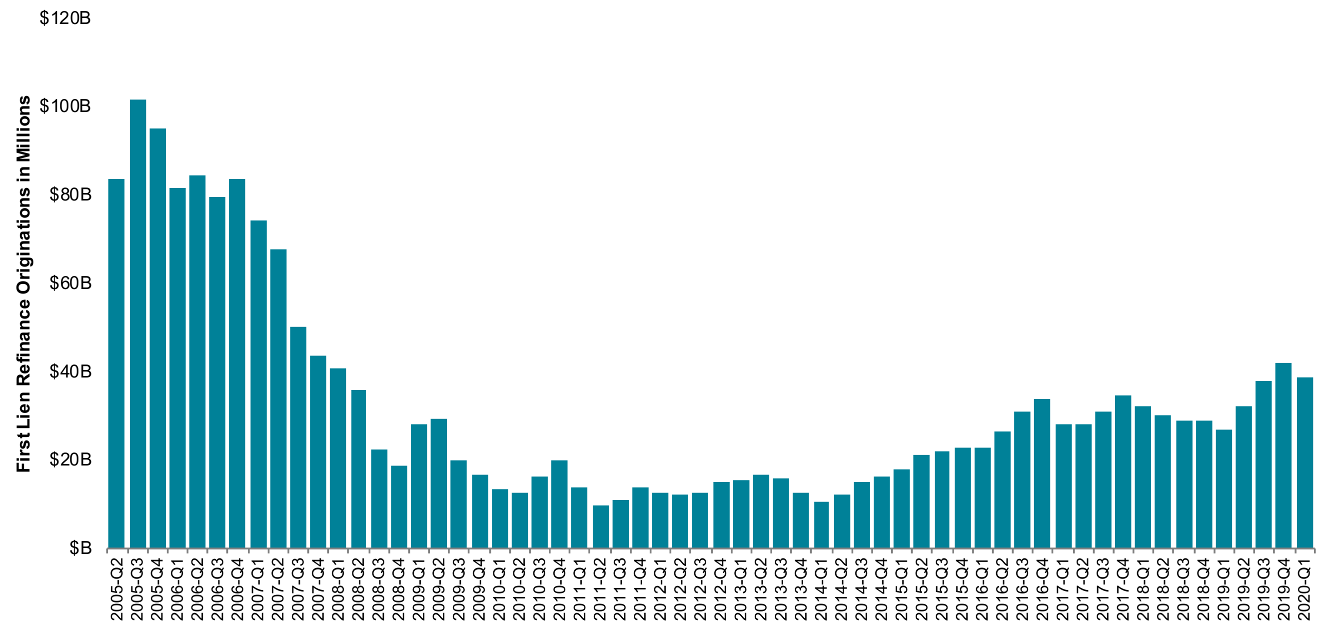
MAY 2020 TAPPABLE EQUITY & CASH-OUT ACTIVITY

FIRST LIEN REFINANCE ACTIVITY



EQUITY WITHDRAWN VIA CASHOUT REFINANCE

(INCLUDES 2ND MORTGAGE AND HELOC CONSOLIDATION)



» Driven by record-low 30-year mortgage rates, Q1 2020 saw overall refinance lending climb to a 7-year high

» At the same time, the number of cash-out refinances, as well as the dollar value of equity withdrawn via refinance, fell for the first time since early 2019

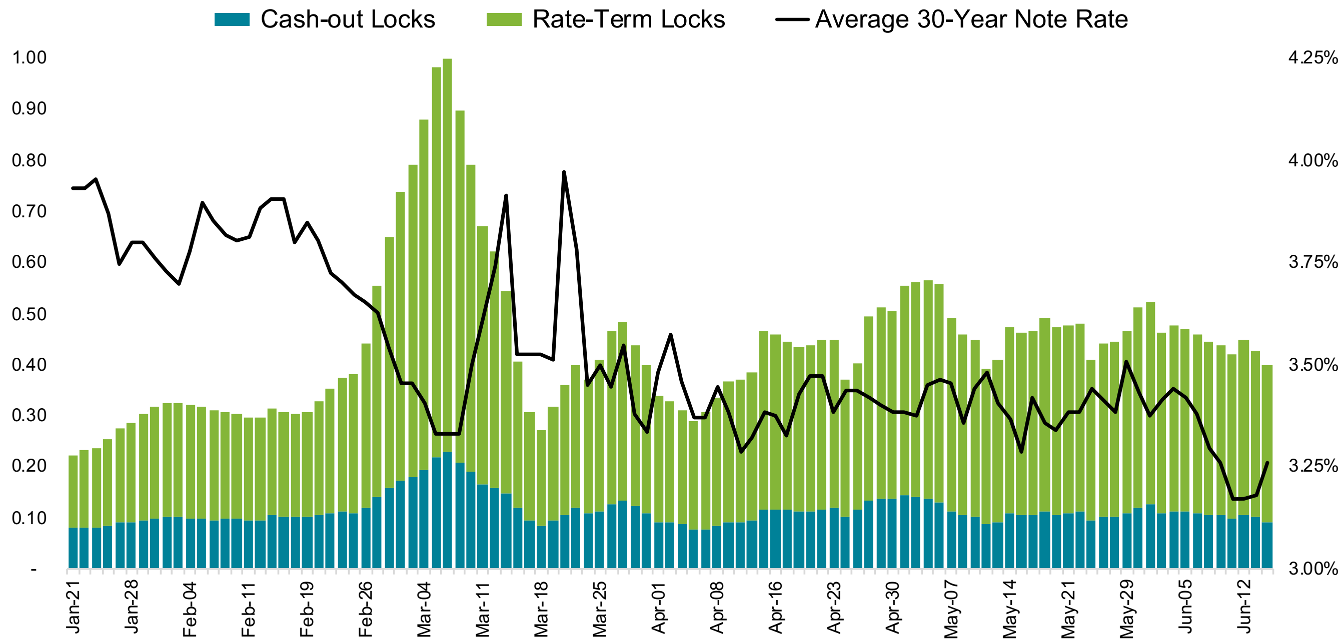
» All in, cash-outs accounted for just 42% of refinance loans in the first quarter, roughly half of what was seen at the recent high in Q4 2018 and the lowest such share since Q1 2016

» Likewise, the $38.7 billion in equity withdrawn from the market via cash-out refinances was down 8% from the prior quarter.

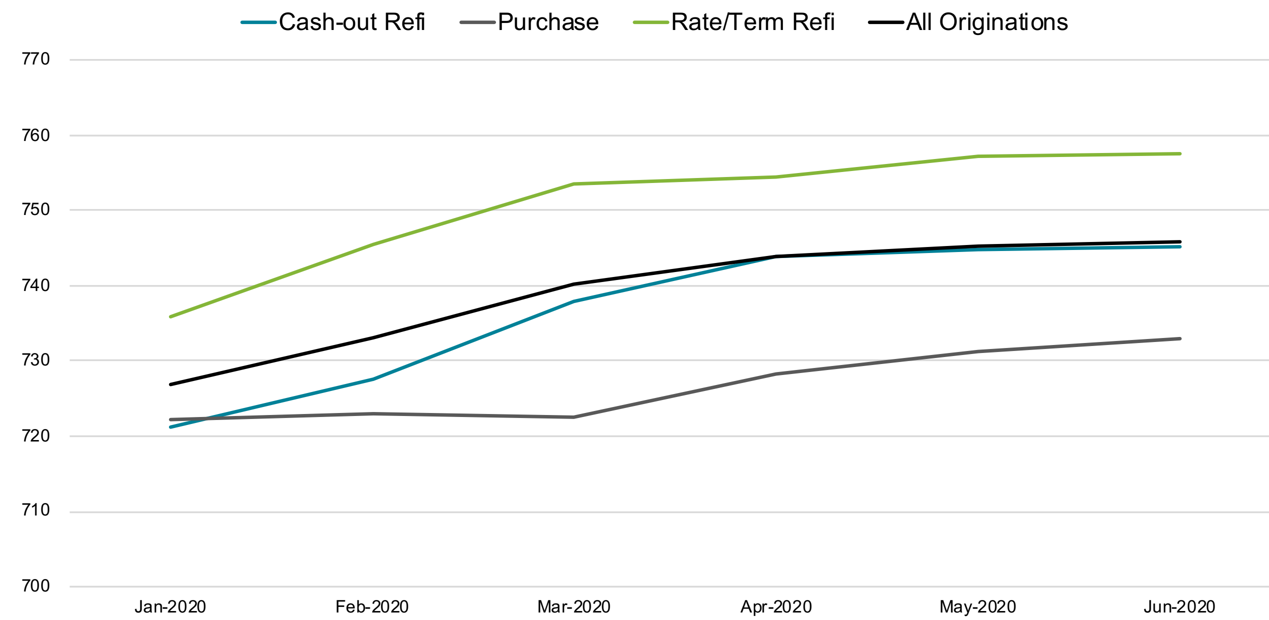
MAY 2020 TAPPABLE EQUITY & CASH-OUT ACTIVITY

REFINANCE RATE LOCKS VS. 30-YEAR INTEREST RATES

(7-DAY AVERAGE RATE LOCK VOLUME INDEXED TO 2020 PEAK)



AVERAGE CREDIT SCORE OF MORTGAGE RATE LOCKS

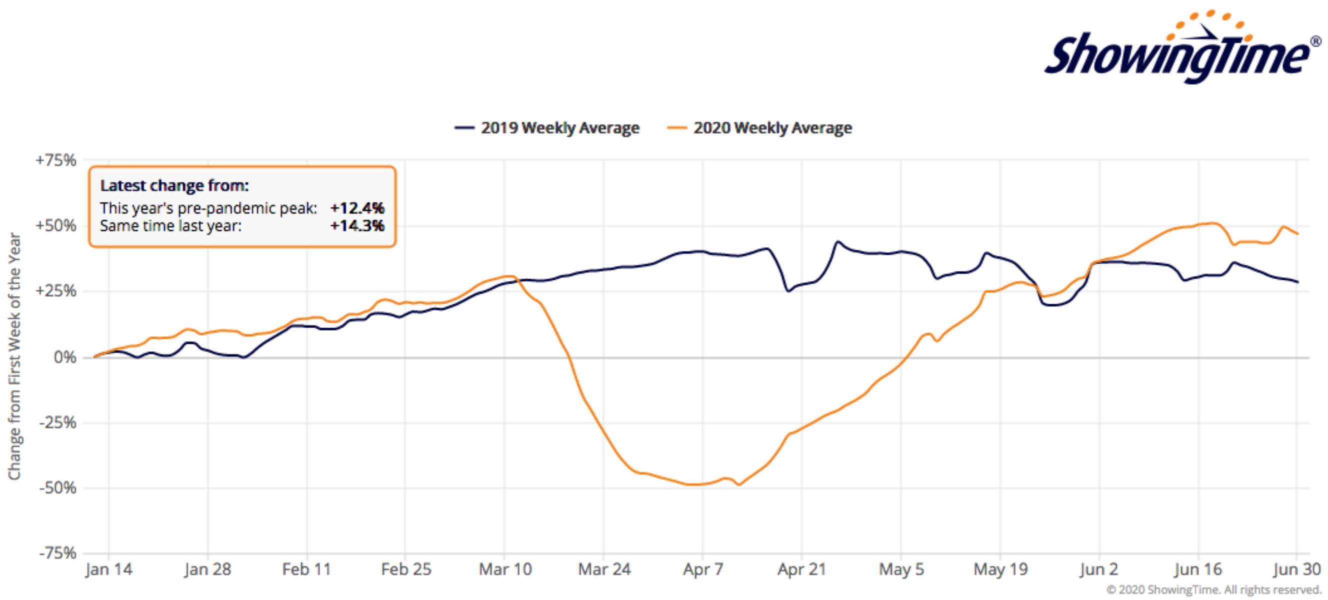


Source: Compass Analytics

- Rate lock data – a good indicator of lending activity – suggests the decline in cash-out lending is likely to continue, as the cash-out share of refinance activity has continued to fall throughout the second quarter
- Through June 19, cash-out refinance locks were down 6% from the comparable time frame in Q1 2020, while rate/term locks were up 13% – even including the massive wave of refinance locks seen in early March
- There has also been a noticeable rise in credit scores among cash-out locks, which have jumped by 24 points from January through June
- This seems to signal a tightening of cash-out credit standards which may be contributing to the reduction in cash-out volumes
- It should also be noted that average credit scores commonly rise alongside falling interest rates, as high-credit-quality borrowers are quick to take advantage by refinancing, meaning the 24-point rise may overstate any tightening in the market
- Rising credit scores were also seen among purchase (+11 points) and rate/term (+22 points) locks
- Overall, refinance-related rate locks have remained relatively flat in recent weeks despite the noticeable decline in 30-year rates

MAY 2020 TAPPABLE EQUITY & CASH-OUT ACTIVITY

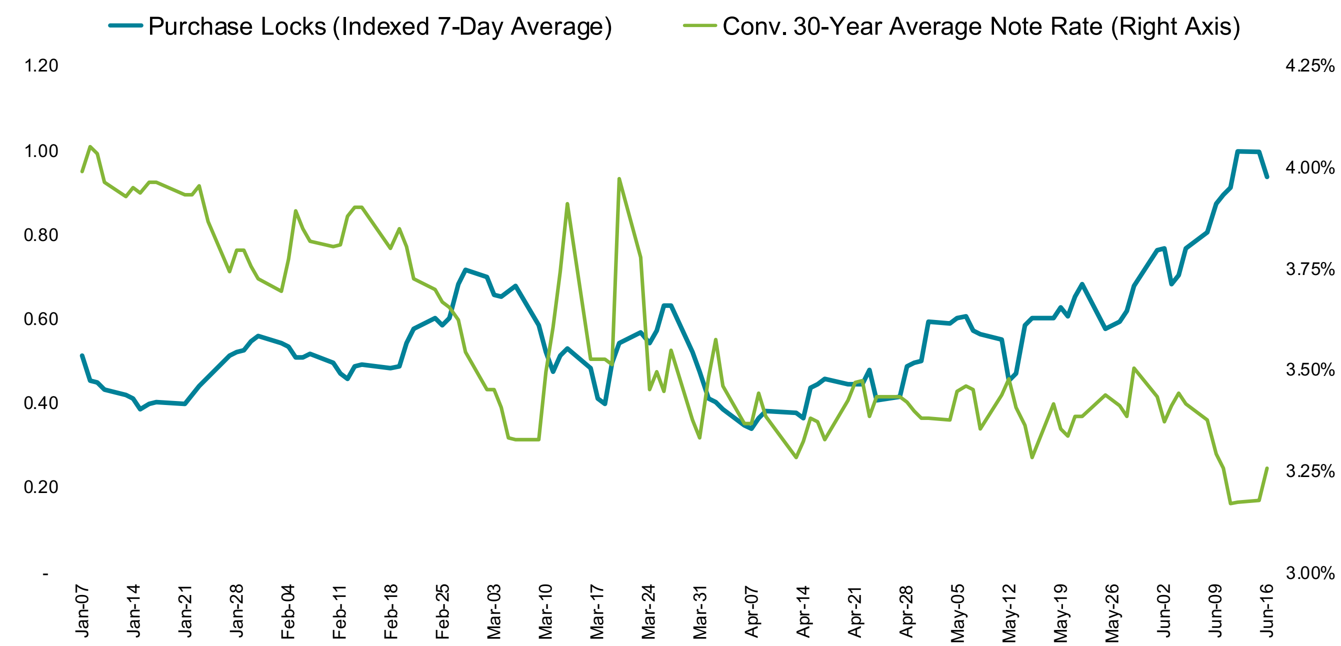
IMPACT OF COVID-19 TO REAL ESTATE SHOWINGS IN NORTH AMERICA



Source: ShowingTime
Weekly showings normalized to the first calendar week of January, 7-day moving average. Data through July 1, 2020

PURCHASE ORIGINATION INTEREST RATE LOCKS

(7-DAY MOVING AVERAGE INDEXED TO 2020 PEAK)



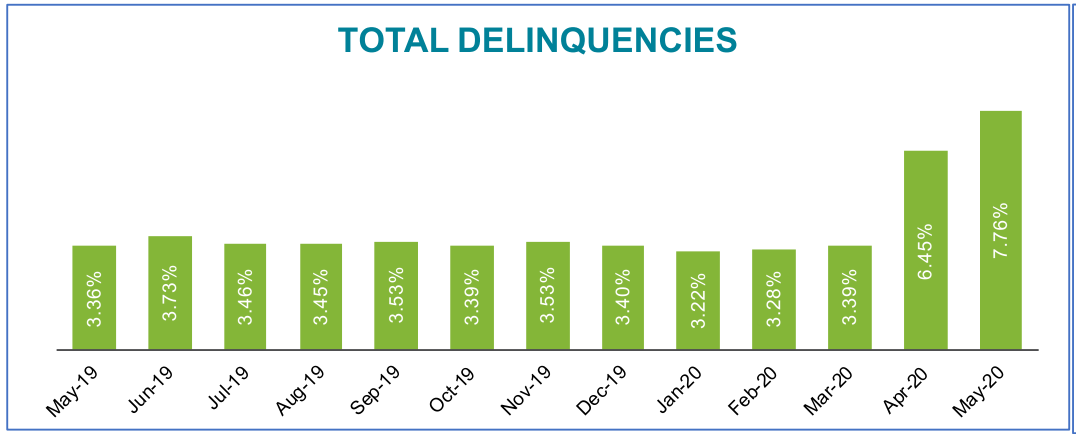
- After bottoming out at 63% below last year's level in mid-April during the heart of the COVID-19 pandemic, in-person real estate showings have rebounded significantly over the past two months according to ShowingTime
- As of July 1, real estate showing volumes were up 15.7% year-over-year, and 12% above the pre-COVID 2020 peak
- Purchase lending has also exploded in recent weeks, with purchase rate lock activity hitting its highest level this year in the third week of June
- Purchase lock activity through the first three weeks of June is up 60% from May and up 57% from March - which had been the strongest month so far this year
- Normalizing purchase locks against the same time frame in June 2019, we see they're up more than 21% Y/Y
- This suggests that some of the missed home sales/purchase lending in March and April may be pushing its way later in the home buying season and making up for missed volume earlier in the year

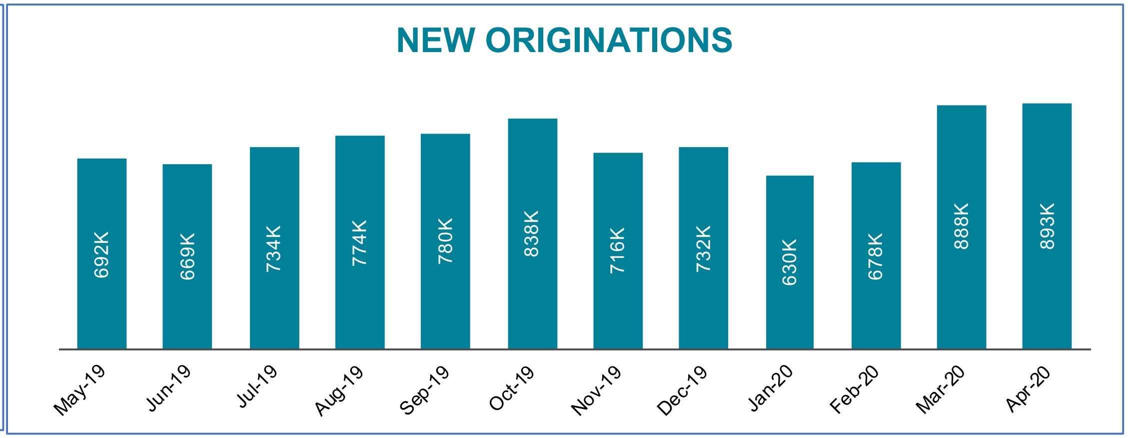
MORTGAGE MONITOR

MAY 2020 DATA SUMMARY

	May-20	Monthly Change	YTD Change	Yearly Change
Delinquencies	7.76%	20.43%	141.31%	130.78%
Foreclosure	0.38%	-5.80%	-18.53%	-22.70%
Foreclosure Starts	5,100	-31.08%	-88.08%	-86.92%
Seriously Delinquent (90+) or in Foreclosure	1.57%	22.74%	24.95%	14.32%
New Originations (data as of Apr-20)	893K	0.5%	22.0%	46.9%

	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19	May-19
Delinquencies	7.76%	6.45%	3.39%	3.28%	3.22%	3.40%	3.53%	3.39%	3.53%	3.45%	3.46%	3.73%	3.36%
Foreclosure	0.38%	0.40%	0.42%	0.45%	0.46%	0.46%	0.47%	0.48%	0.48%	0.48%	0.49%	0.50%	0.49%
Foreclosure Starts	5,100	7,400	27,600	32,300	42,800	39,500	33,500	43,900	39,400	36,200	39,200	40,100	39,000
Seriously Delinquent (90+) or in Foreclosure	1.57%	1.28%	1.18%	1.22%	1.25%	1.27%	1.30%	1.31%	1.32%	1.33%	1.34%	1.37%	1.37%
New Originations		893K	888K	678K	630K	732K	716K	838K	780K	774K	734K	669K	692K





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%
5/31/20	53,103,003	1,757,871	1,734,344	631,110	200,426	4,323,750	5,077	257	1,022	314.9%

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

State	Del %	FC %	NC %	Year/Year Change in NC%	State	Del %	FC %	NC %	Year/Year Change in NC%	State	Del %	FC %	NC %	Year/Year Change in NC%
National	7.8%	0.4%	8.1%	111.4%	National	7.8%	0.4%	8.1%	111.4%	National	7.8%	0.4%	8.1%	111.4%
MS	12.3%	0.5%	12.7%	29.1%	IL	7.7%	0.6%	8.3%	105.3%	DC	6.0%	0.4%	6.3%	135.0%
LA*	11.2%	0.6%	11.8%	60.6%	WV	7.9%	0.4%	8.3%	39.5%	NE	6.1%	0.2%	6.3%	68.7%
NY*	10.0%	1.3%	11.3%	121.3%	DE	7.6%	0.6%	8.1%	60.5%	AZ	6.2%	0.1%	6.3%	142.9%
NJ*	10.5%	0.5%	11.0%	149.6%	VT	7.2%	0.8%	8.0%	84.2%	NH	6.1%	0.2%	6.3%	82.0%
FL*	9.9%	0.6%	10.5%	154.7%	ME	6.9%	1.0%	8.0%	48.1%	KY	5.7%	0.4%	6.1%	53.8%
HI*	9.3%	1.2%	10.5%	159.4%	IN	7.3%	0.6%	7.8%	46.0%	WY	5.8%	0.2%	5.9%	94.0%
NV	10.0%	0.4%	10.4%	255.3%	AR	7.4%	0.4%	7.8%	39.0%	WI	5.4%	0.3%	5.7%	63.2%
CT	9.6%	0.7%	10.3%	106.6%	TN	7.5%	0.2%	7.6%	66.6%	UT	5.6%	0.1%	5.7%	151.0%
AK	10.0%	0.3%	10.2%	211.2%	NC	7.2%	0.2%	7.5%	77.6%	MN	5.4%	0.1%	5.5%	130.5%
GA	9.9%	0.2%	10.1%	102.2%	NM	6.7%	0.6%	7.3%	75.0%	CO	5.5%	0.1%	5.5%	216.0%
TX	9.7%	0.3%	10.0%	116.5%	KS	6.9%	0.4%	7.3%	71.7%	IA	5.1%	0.4%	5.5%	50.3%
MD*	9.4%	0.5%	9.9%	97.9%	OH	6.7%	0.5%	7.2%	61.9%	ND	4.8%	0.4%	5.2%	139.6%
PA*	8.8%	0.6%	9.3%	81.5%	VA	7.0%	0.2%	7.1%	111.5%	MT	4.9%	0.2%	5.1%	114.4%
AL	8.9%	0.3%	9.2%	44.4%	MA	6.6%	0.3%	7.0%	85.8%	OR	4.9%	0.2%	5.1%	168.7%
RI	8.4%	0.6%	9.0%	67.9%	CA	6.7%	0.1%	6.9%	219.4%	SD	4.7%	0.3%	5.0%	85.7%
OK	7.7%	0.7%	8.3%	59.6%	MI	6.6%	0.1%	6.7%	83.4%	WA	4.7%	0.2%	4.9%	147.8%
SC	7.9%	0.4%	8.3%	69.1%	MO	6.3%	0.2%	6.5%	67.0%	ID	4.3%	0.1%	4.4%	118.1%

Indicates Judicial State

MORTGAGE MONITOR

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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.