MORTGAGE MONITOR

BLACK KNIGHT®

JULY 2020 REPORT

MORTGAGE MONITOR

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JULY 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. From there we dive deeper into July mortgage performance data, as well as payment and forbearance trends. In addition, we provide an updated comparison of early COVID-19 impacts to natural disaster events from a mortgage performance perspective.

Despite facing headwinds from COVID-19 on purchase lending, overall origination volumes hit their highest level on record in Q2 2020. That being the case, we break down Q2 origination volumes and look at recent rate lock data from Black Knight's Compass Analytics group for a sense of what may be on the horizon in Q3. Finally, with refinance originations at a near 17-year high, we looked to see how well servicers are retaining the business of these borrowers and highlight a few areas on which it would serve servicers well to focus in Q3 & Q4 2020.

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

JULY 2020 FIRST LOOK RELEASE

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

JULY OVERVIEW STATS

8.9%

CHANGE IN DELINQUENCY RATE

There are **more than 340K fewer** past due mortgages than in June

Early-stage delinquencies have fallen **below pre-pandemic levels**

20%

SERIOUS DELINQUENCIES

An additional **370K borrowers** became 90 days past-due in July

Such serious delinquencies are now **up more than 1.8M** from pre-pandemic levels

2.80%

PREPAYMENT RATE

Driven by **record-low interest rates, prepayment speeds** edged slightly higher in July

Up 2.8% from June, single-month mortality hit its **highest point since early 2004**

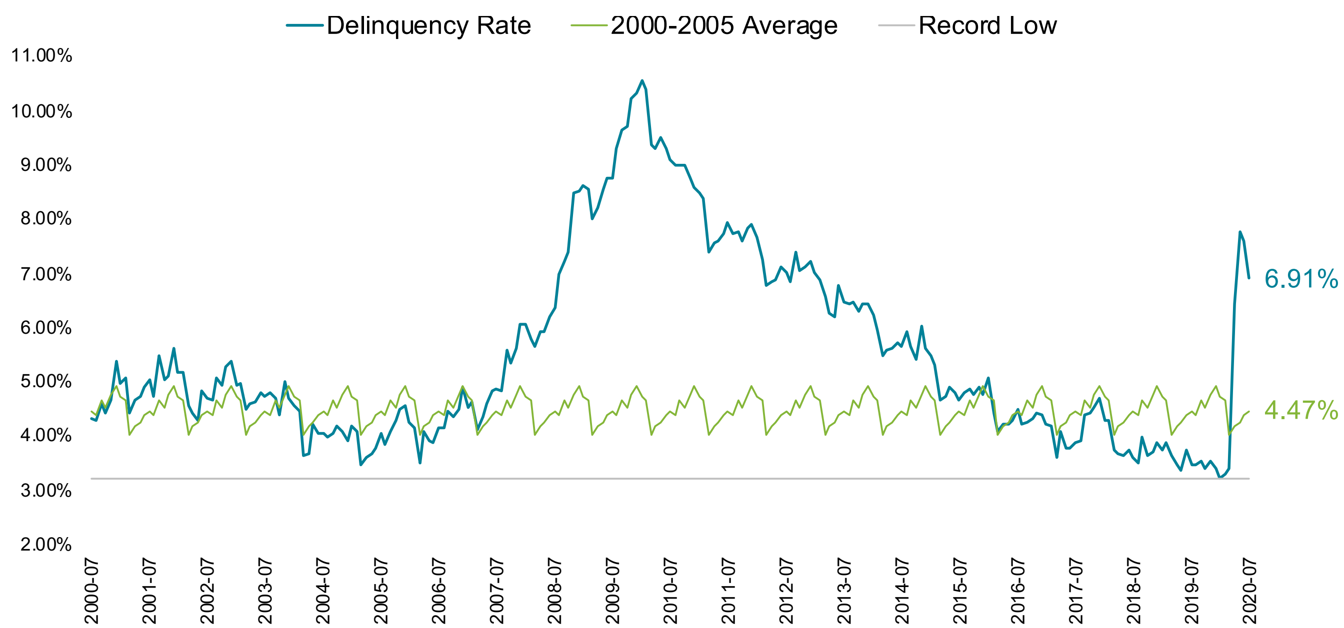
Mortgage delinquencies continued to improve in July, with early-stage delinquencies – representing a single missed payment – falling below pre-pandemic norms. This is a good sign that the initial inflow of new COVID-19-related delinquencies has subsided.

MORTGAGE MONITOR

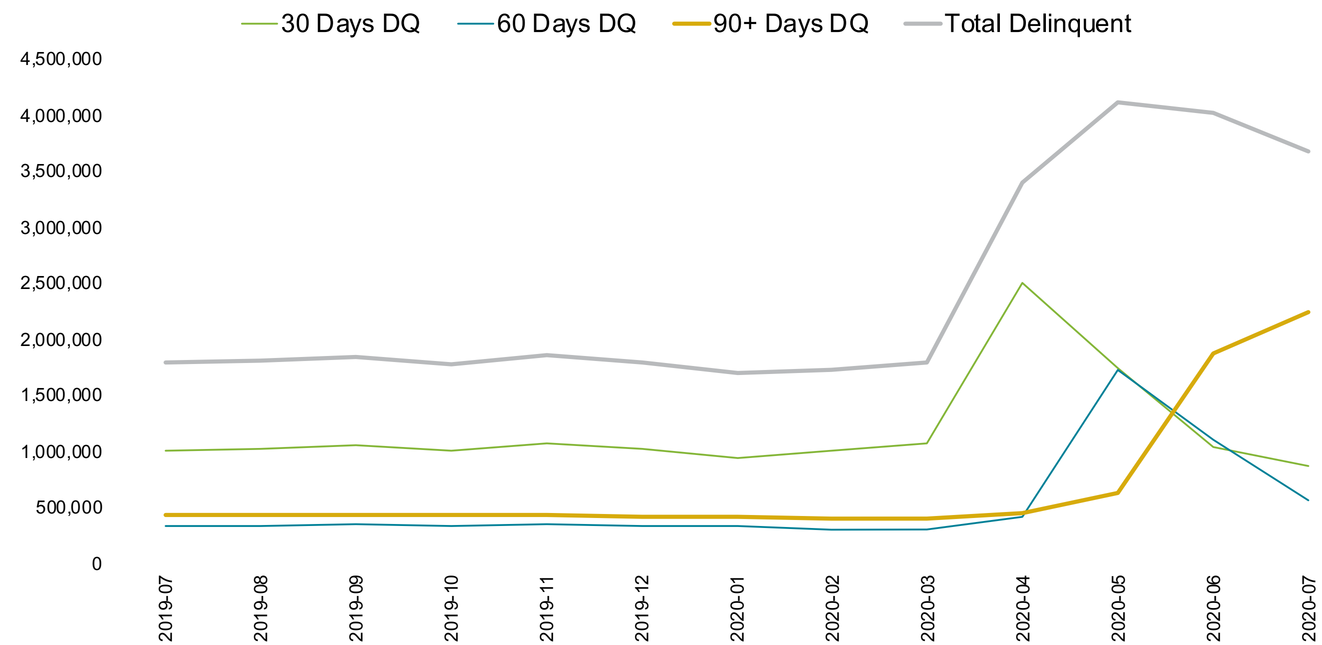
JULY 2020 MORTGAGE PERFORMANCE HIGHLIGHTS

Here we take a detailed look at July mortgage performance data as well as payment and forbearance trends. In addition, we provide an updated comparison of early COVID-19 impacts to natural disaster events from a mortgage performance perspective. 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



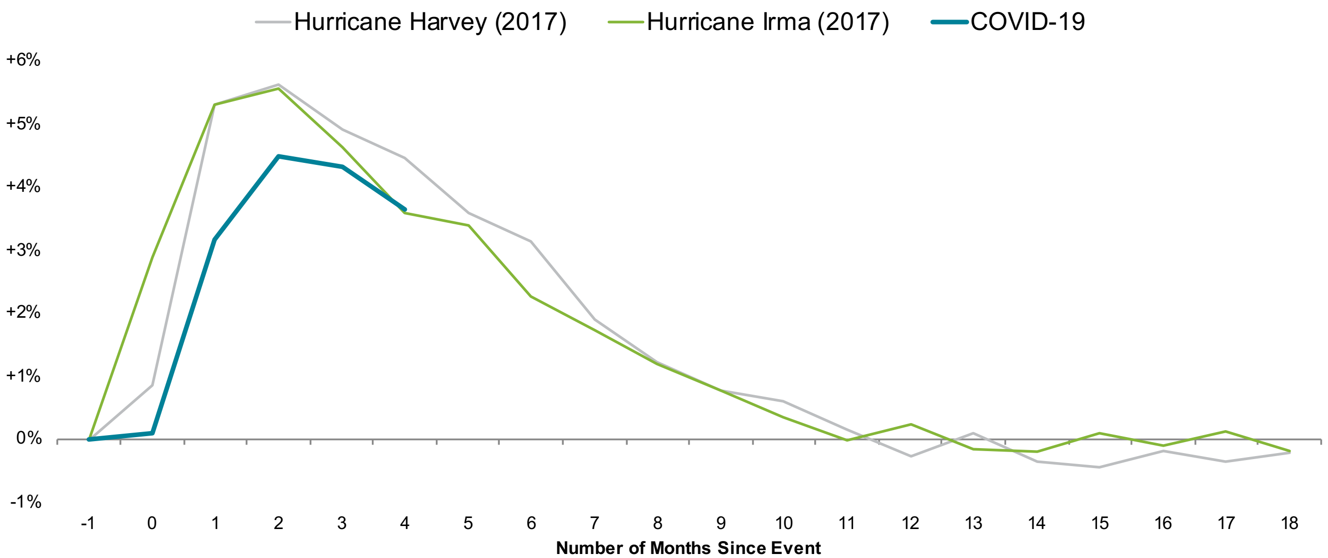
MORTGAGE DELINQUENCIES BY SEVERITY



- As mentioned earlier, overall mortgage delinquencies fell by nearly 9% in July, pushing the national delinquency rate down to 6.9%
- While this represents significant improvement, there are still nearly 2M more borrowers delinquent on mortgage payments than there were in February prior to the impacts of COVID-19
- At 860K, 30-day delinquencies have fallen 14% below their pre-pandemic levels, suggesting that the initial wave of COVID-19-related delinquencies has subsided
- In fact, 30-day delinquencies hit their lowest level on record in July 2020, dating back to the turn of the century
- Both 60- and 90-day delinquencies remain elevated, with 250K more 60-day delinquencies and 1.84M more 90-day delinquencies than there were in February 2020

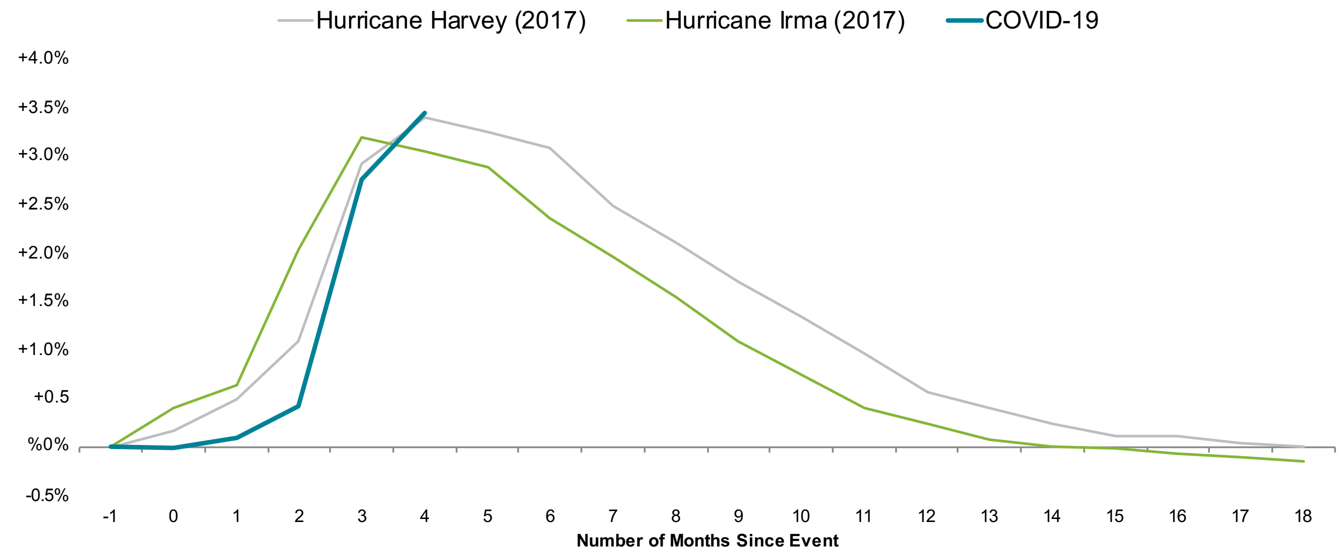
DELINQUENCY RATE FOLLOWING NATURAL DISASTERS

(DIFFERENCE IN DELINQUENCY RATE VS. 1-MONTH PRIOR TO THE EVENT)



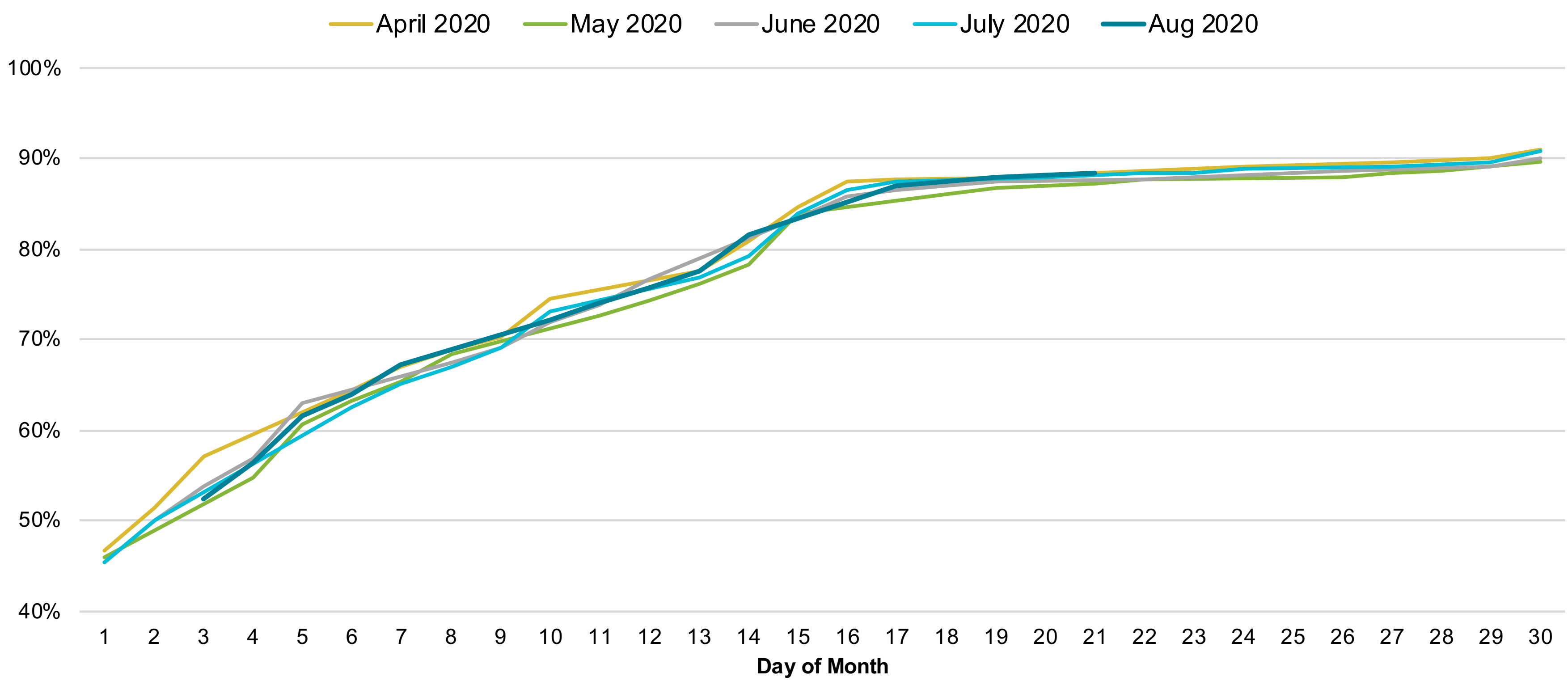
90+ DAY DQ RATE FOLLOWING NATURAL DISASTERS

(DIFFERENCE IN 90+ DAY DQ RATE VS. 1-MONTH PRIOR TO THE EVENT)



- As we've covered previously, delinquency trends in the early stages of the COVID-19 pandemic have largely followed the timing and magnitude of those seen in the wake of major hurricanes
- In carrying that comparison forward using July mortgage performance data, we see that the correlation continues to hold true
- Overall, the national delinquency rate is 3.6 points higher than it was in February 2020, before the pandemic hit
- This is identical to the +3.6% increase seen at the same time following hurricane Irma in 2017 (although the peak following hurricane Irma was higher)
- Delinquencies also peaked in the second month (May) following COVID-19, just as with Harvey and Irma in 2017 and Katrina back in 2005
- The share of serious delinquencies (90+ days past due) is now 3.4 points higher than in February 2020, identical to the net increase seen following hurricane Harvey and slightly higher than the 3-point rise at the same time following Irma
- It's worth noting that serious delinquencies peaked three months past Irma's impact and four months following Katrina and Harvey; if the correlation holds, that would mark July 2020 as the peak before improvement

CUMULATIVE SHARE OF MORTGAGE PAYMENTS RECEIVED



Source: McDash Flash Payment Tracker

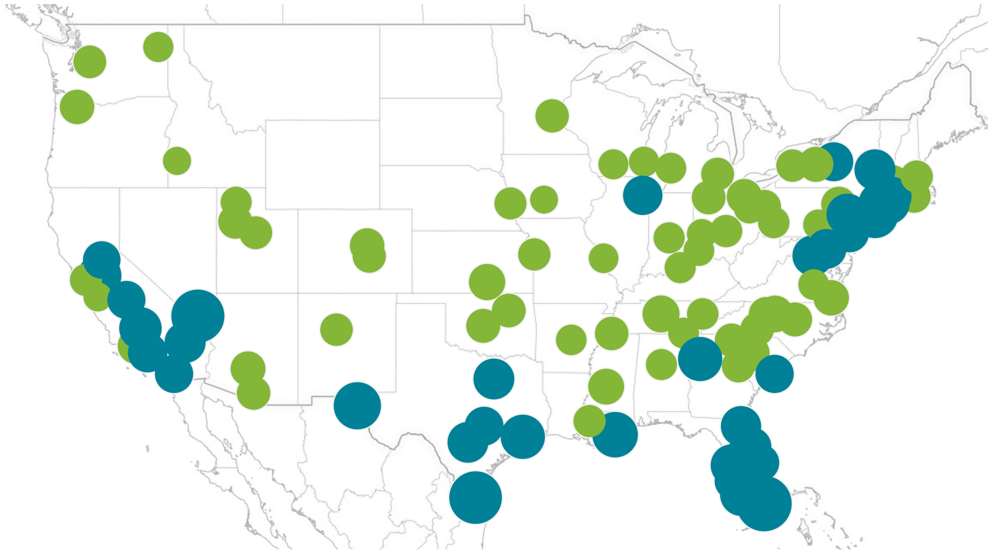
With payment activity tracking upward, there's little evidence that the reduction in expanded unemployment benefits is significantly affecting mortgage performance activity, at least so far

- Through August 21, 88.4% of mortgage holders had made their August mortgage payment, up from 88.1% in July and the highest such share since April
- September may provide the true test, though, as impacted borrowers were still receiving the full expanded unemployment benefits up through July 31st
- If August's payment trend holds true throughout the remainder of the month, the delinquency rate could fall again when August month-end data is reported

CHANGE IN DELIQUENCY RATE

(FEBRUARY 2020 THROUGH JULY 2020)

BLUE = ABOVE NATIONAL AVERAGE | GREEN = BELOW NATIONAL AVERAGE

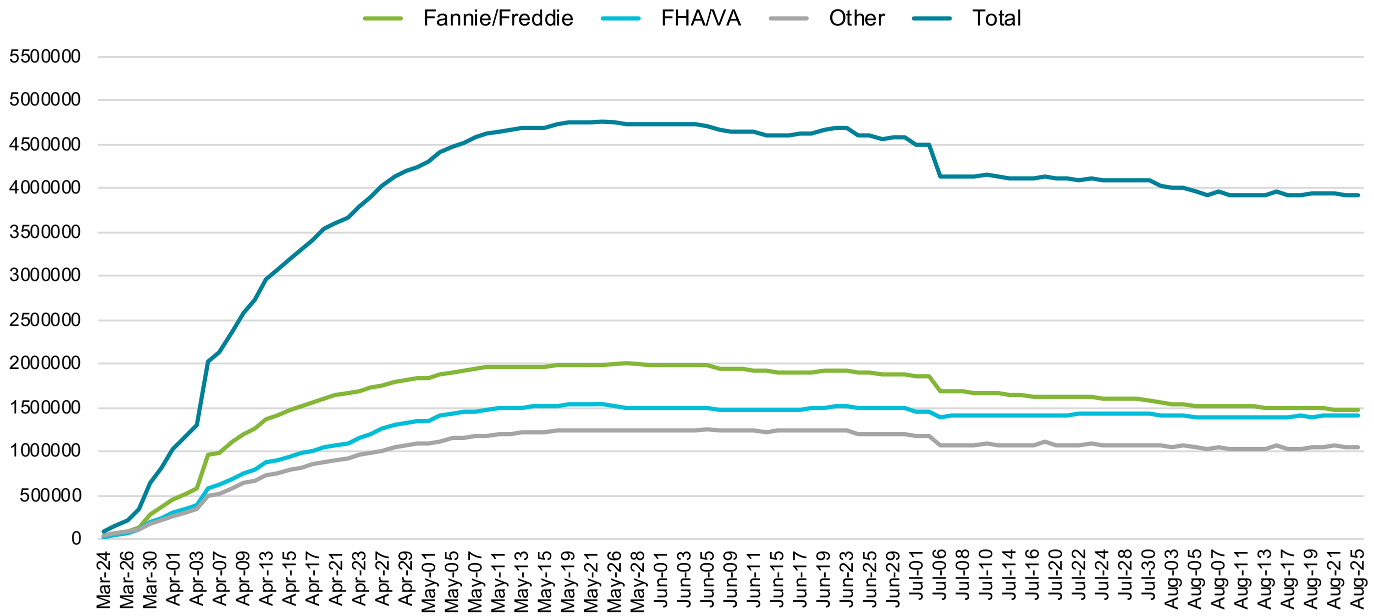


10 MARKETS WITH LARGEST DQ RATE INCREASES		
Rank	Geography (CBSA)	1-Mo DQ% Increase
1	Miami, FL	+8.0%
2	Las Vegas, NV	+7.3%
3	Orlando, FL	+6.3%
4	New York-Newark, NY-NJ	+5.6%
5	New Orleans, LA	+5.4%
6	Houston, TX	+5.1%
7	Atlanta, GA	+5.1%
8	Tampa, FL	+4.6%
9	Riverside, CA	+4.4%
10	Dallas, TX	+4.3%

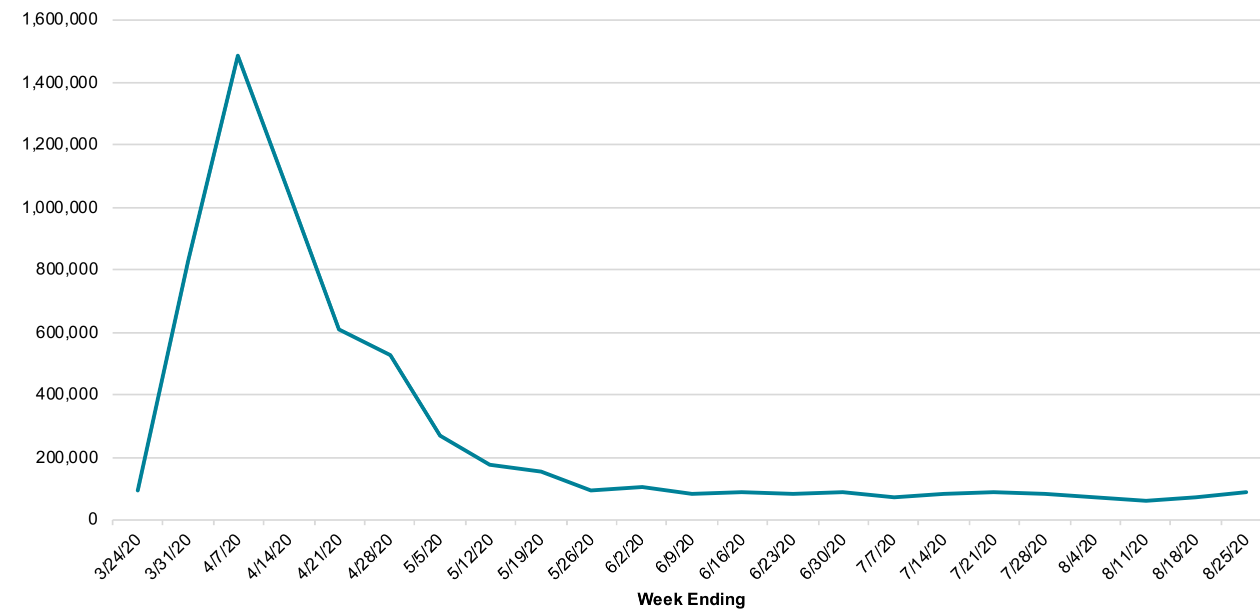
10 MARKETS WITH SMALLEST DQ RATE INCREASES		
Rank	Geography (CBSA)	1-Mo DQ% Increase
41	San Francisco, CA	+2.7%
42	Pittsburgh, PA	+2.6%
43	Indianapolis, IN	+2.5%
44	Louisville, KY	+2.5%
45	Birmingham, AL	+2.5%
46	Richmond, VA	+2.5%
47	Cincinnati, OH	+2.5%
48	Milwaukee, WI	+2.4%
49	St. Louis, MO-IL	+2.3%
50	San Jose, CA	+2.2%

- Delinquency rates have improved in each of the 100 largest U.S. markets in recent months, but clear geographic distinctions continue to be seen in terms of impacts from COVID-19
- The Northeast, Florida, Texas and California/Nevada continue to be the most heavily affected areas in terms of delinquency rate increases
- In Miami, despite improvement in each of the past three months, the delinquency rate is 8 points higher than it had been in February prior to COVID-19
- In Las Vegas, the second most impacted market, the delinquency rate is up 7.3 points, followed by Orlando (+6.3), New York (+5.6), and New Orleans (+5.4)
- In terms of the lowest delinquency rate increases, San Jose and San Francisco stand out among a list largely comprised of Midwestern markets
- In San Jose, the delinquency rate has only increased by 2.2 percentage points, while San Francisco delinquencies are up 2.7

ACTIVE FORBEARANCE PLANS



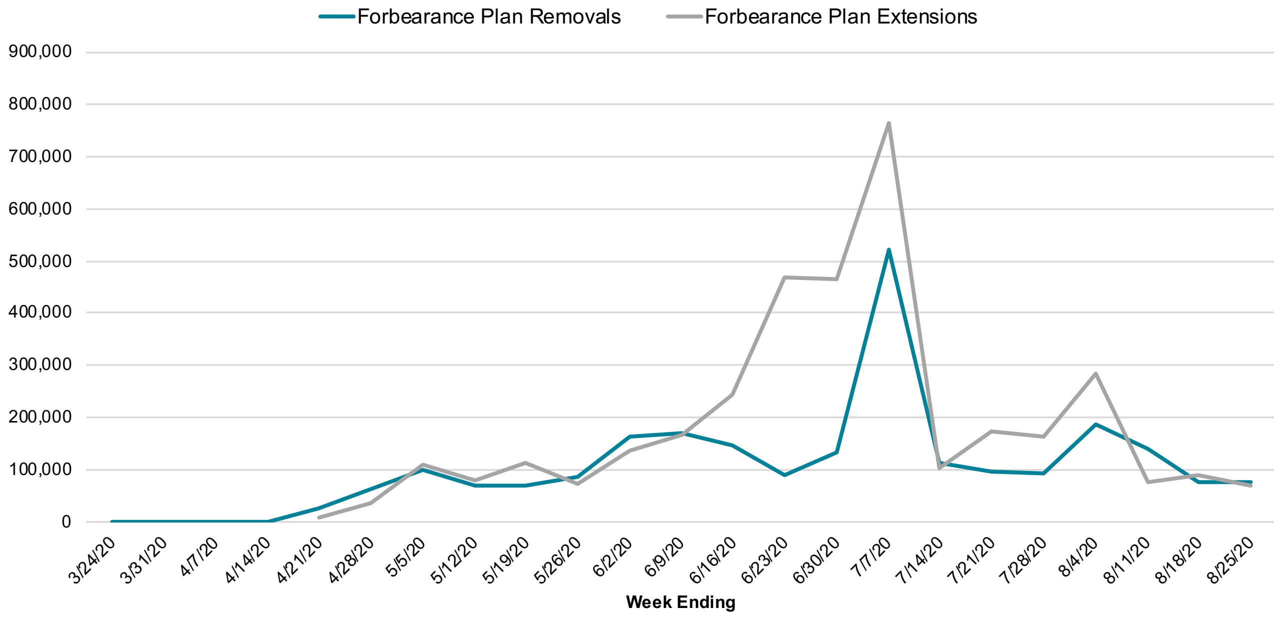
NEW FORBEARANCE PLANS – BY WEEK



Source: McDash Flash

- COVID-19-related forbearance levels continue to improve, albeit slowly and in somewhat of a stairstep manner
- As of August 25, 7.4% (3.9M) of mortgages remain in active COVID-19-related forbearance plans
- While GSE mortgages have the lowest forbearance rate at 5.3%, they still represent the largest volume of COVID-19-related forbearances at 1.5M
- Some 11.6% of FHA/VA loans remain in COVID-19-related forbearance plans (1.4M), along with 8.1% (1M) of portfolio/private security loans
- Over the past 30 days, active forbearances have declined by 171K (-4%)
- The strongest improvement was among GSE loans (-128K, -8%), with more modest reductions in both FHA/VA (-23K, -2%) and private/portfolio (-20K, -2%) forbearances
- Forbearance starts have shown little impact from the reduction in expanded unemployment benefits thus far
- Through the first four weeks of August, forbearance starts were down by 13% M/M from the comparable 4-week period in July

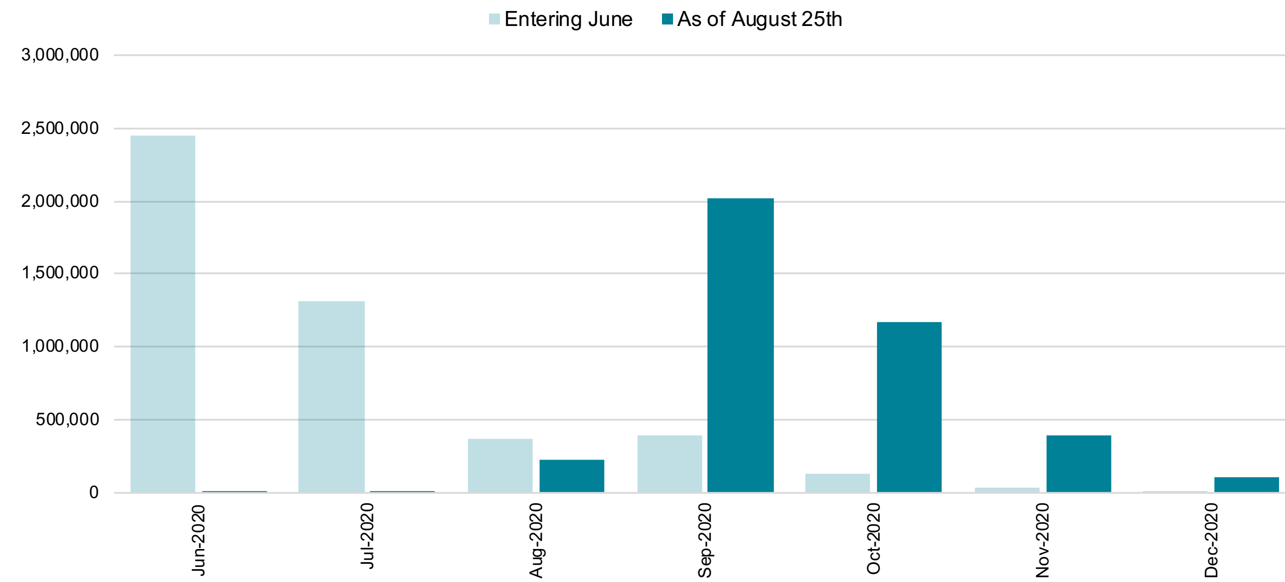
FORBEARANCE PLAN EXTENSIONS & REMOVALS – BY WEEK



Source: McDash Flash

SCHEDULED FORBEARANCE EXPIRATIONS

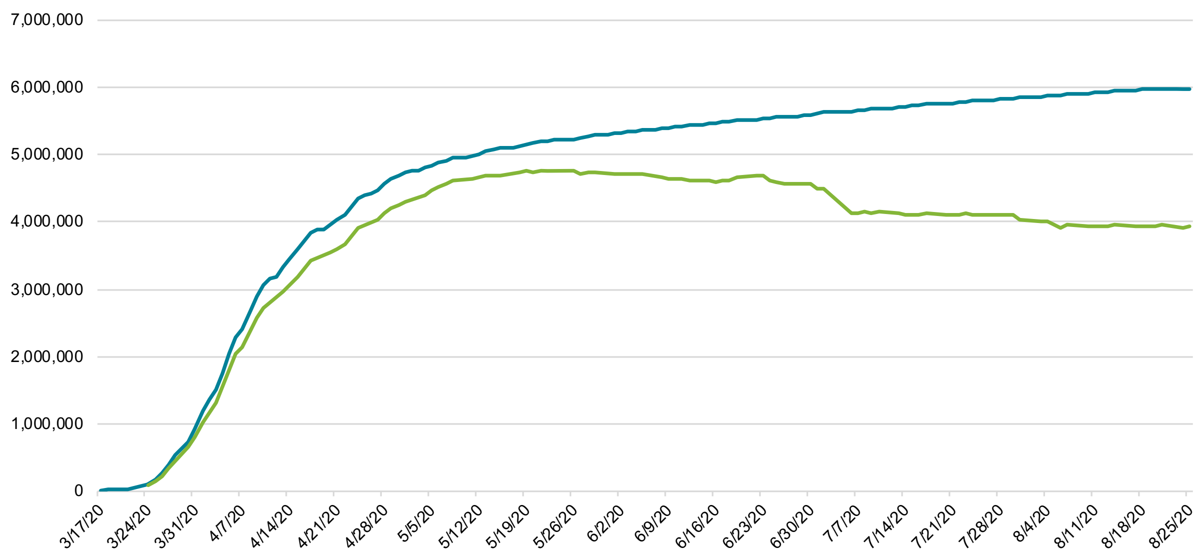
(LAST MONTH COVERED UNDER FORBEARANCE PLAN)



Source: McDash Flash

- » Both forbearance extensions and removals rose during the first week of August, driven by a marginal volume of plan expirations, but have since fallen as expiration activity has waned
- » Less than a quarter of a million borrowers are currently in forbearance plans set to expire at the end of August, meaning a somewhat muted wave of extension and removal activity is likely in the final week of August and early September
- » That said, more than 2 million COVID-19-related forbearance plans are set to expire in September
- » This sets up a significant volume of extension/removal activity in late September/early October, reminiscent to what was seen in late June and early July, albeit to a slightly lesser degree
- » Over the past four weeks, nearly 500K borrowers have exited COVID-19-related forbearance plans, while just over 500K have been extended, a nearly 50/50 blend of extensions vs. removals
- » Extensions fell by nearly 60% from the previous 4-week period, while removals fell by just over 40%

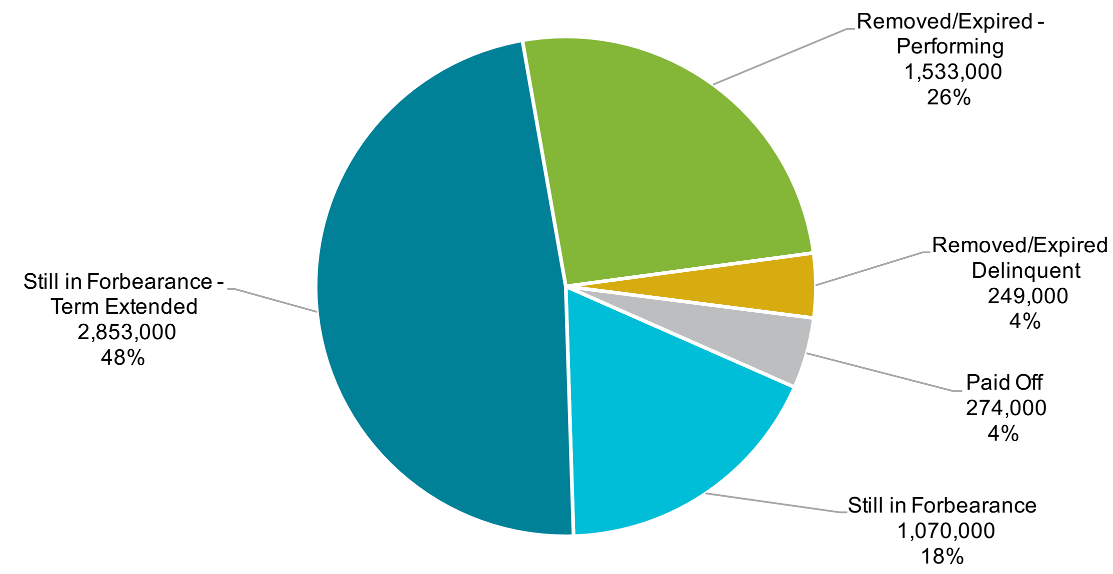
NUMBER OF FORBEARANCE PLANS OVER TIME



Source: McDash Flash

CURRENT STATUS OF COVID-19 RELATED FORBEARANCES

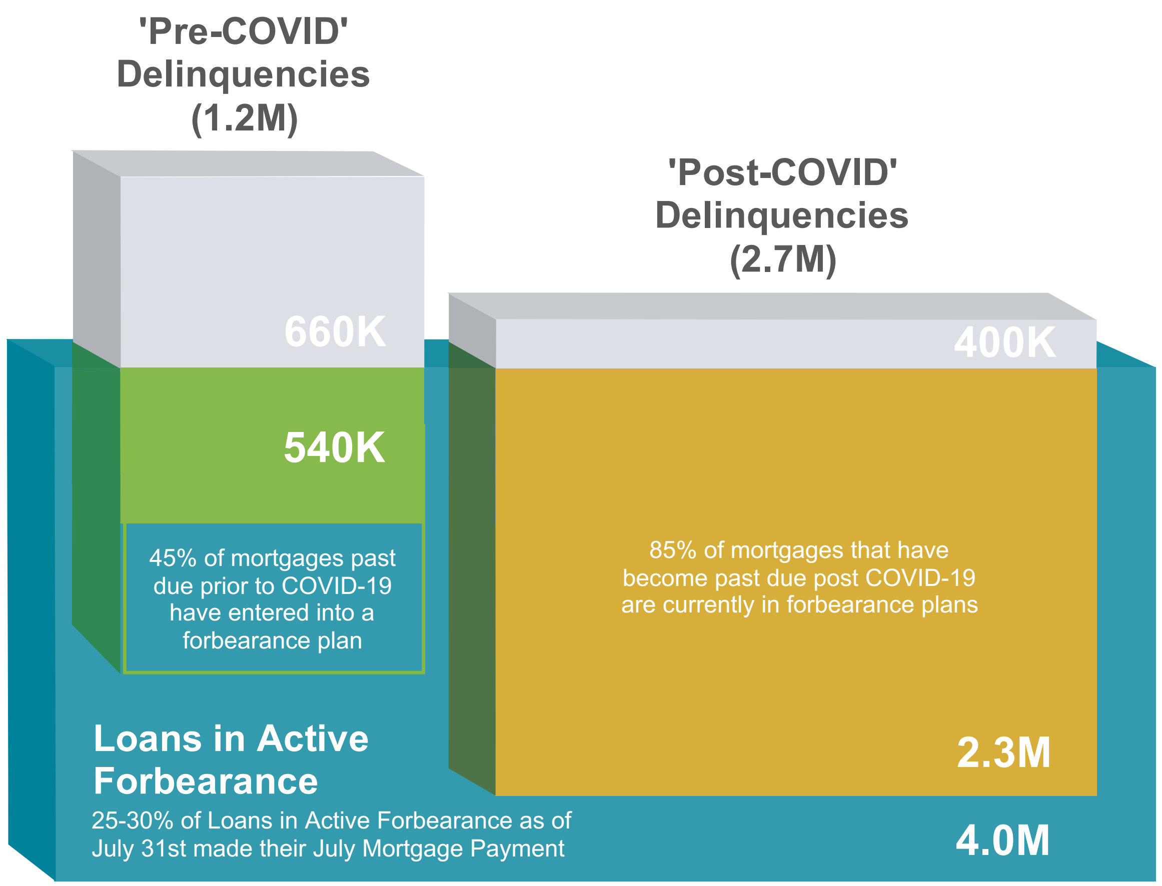
(STATUS AS OF AUGUST 25, 2020)



Source: McDash Flash

- Of the now 6.0M homeowners who entered a COVID-19-related forbearance plan over the past six months, 34% (just over 2M) have since exited their respective plans
- 26% of borrowers once in COVID-19-related forbearance – some 1.5M homeowners – are current on mortgage payments again
- 4% (249K) are no longer in forbearance but are currently past due on mortgage payments, while another 4% (274k) have paid off their mortgage through either refinance or the sale of their home
- Of the 3.9M homeowners still in forbearance, 2.85M have had the term of their forbearance plan extended while 1.07M still remain in their original term
- While it is a good sign that 26% of borrowers who had been in forbearance are now out and remitting payments again, the 249K that have left forbearance and remain past due warrant a close eye from servicers and investors alike

JULY 2020 MORTGAGE PERFORMANCE HIGHLIGHTS



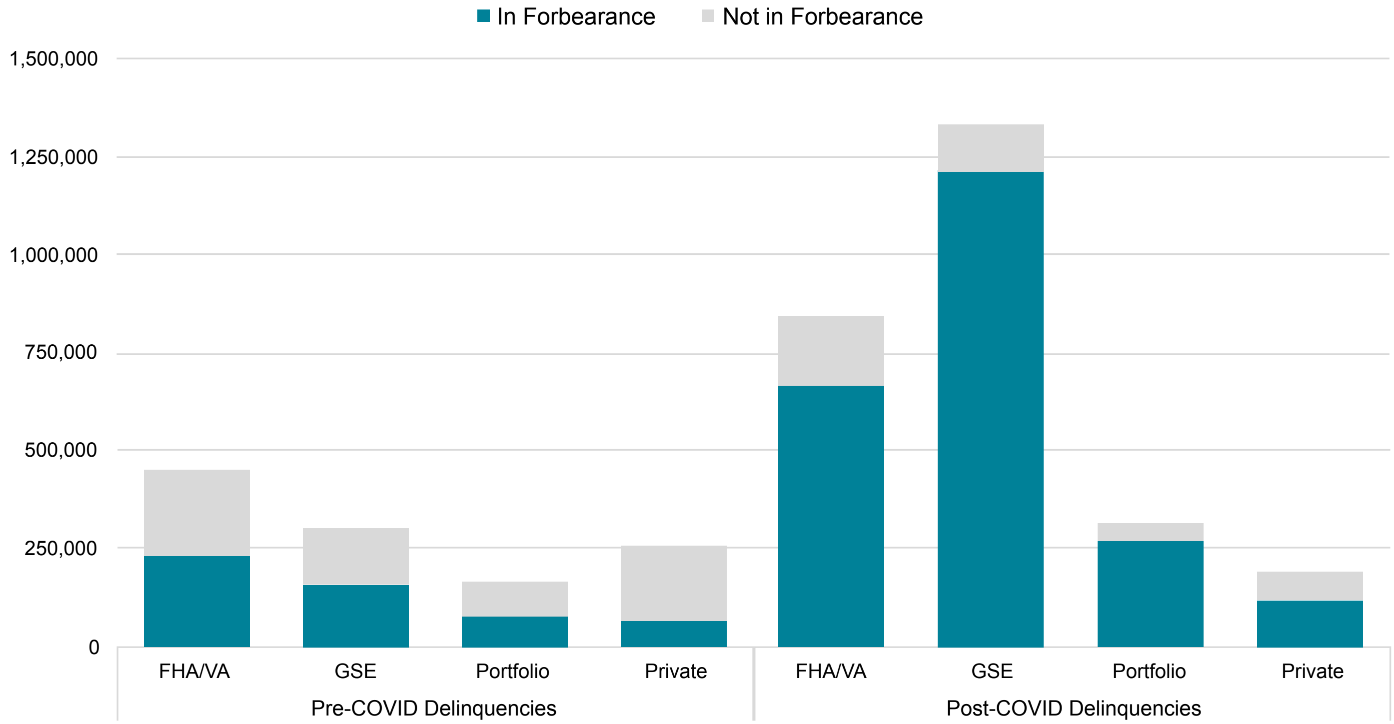
'Pre-COVID' Delinquencies include loans that are currently 30+ days past due that became delinquent in February 2020 or prior
'Post-COVID' Delinquencies include loans that are currently 30+ days past due that became delinquent in March 2020 or later

Nearly 75% of past-due mortgages were in COVID-19-related forbearance plans as of the end of July

- This includes 85% who have become delinquent over the past five months and 45% who were already delinquent when the pandemic began
- That said, more than 1M past-due mortgages are not currently in forbearance
- Overall, 62% (680k) are federally-backed mortgages, some 405K of which are FHA/VA loans

FORBEARANCE STATUS OF PAST-DUE MORTGAGES

(BY INVESTOR)



Source: McDash Flash

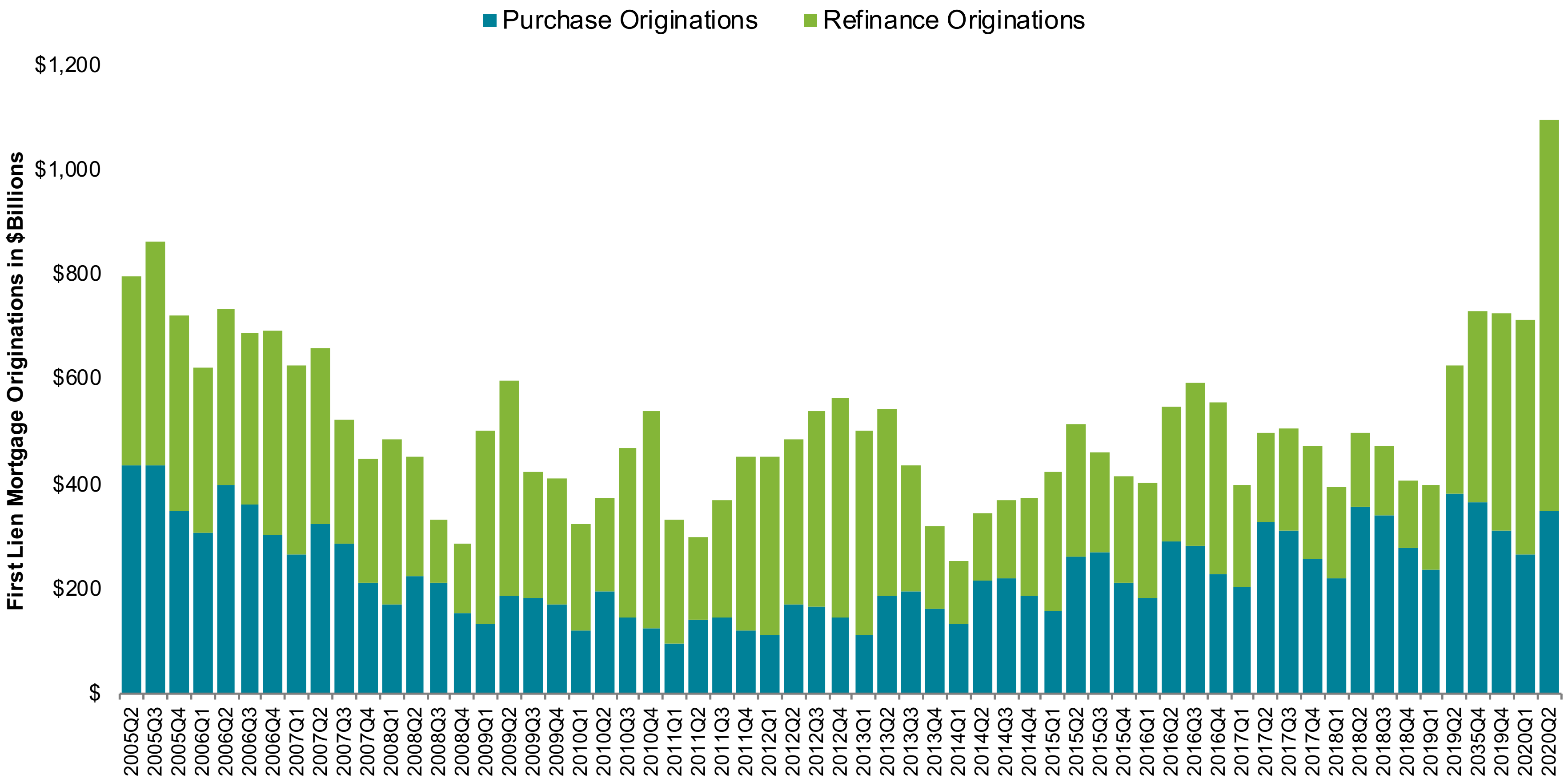
FHA/VA loans account for 38% (400K) of past-due mortgages not currently in forbearance plans, the largest volume and share of any investor class

- Forbearance rates among PLS loans are 13.2%, the highest of any investor category, but at the same time only 36% of past-due PLS loans are in forbearance plans including only 25% of pre-COVID-19 delinquencies
- This suggests that forbearance offerings may not be widespread among legacy PLS loans
- At the same time, 71% of portfolio-held past-due mortgages are in forbearance plans, a higher share than that of FHA/VA loans (68%) suggesting mortgage owners see the value in forbearance plans even when not mandated by the CARES act
- 85% of past-due GSE borrowers are in forbearance plans, including 91% of post-COVID and 50% of pre-COVID delinquencies
- 68% of past-due FHA/VA loans are in forbearance; more than 20% of post-COVID and half of pre-COVID delinquencies are not in forbearance plans

JULY 2020 ORIGINATION & RATE LOCK ACTIVITY

Despite facing headwinds from COVID-19 on purchase lending, overall origination volumes hit their highest level on record in Q2 2020. Here, we break down Q2 origination volumes and look at recent rate lock data for a sense of what may be on the horizon in Q3. This information has been compiled from Black Knight's McDash loan-level mortgage performance database and pipeline metrics from its Compass Analytics division. You may click on each chart to see its contents in high-resolution.

FIRST LIEN ORIGINATION ACTIVITY



Nearly $1.1T in first lien mortgages were originated in Q2 2020, the largest quarterly origination volume on record since Black Knight began reporting the metric in January 2000

» The surge in lending was driven by record-low interest rates fueling a flurry of refinance activity

» Refinance lending was up more than 60% from Q1 2020 and more than 200% from the same time last year, accounting for nearly 70% of all first lien originations by dollar value, as compared to 39% in Q2 2019

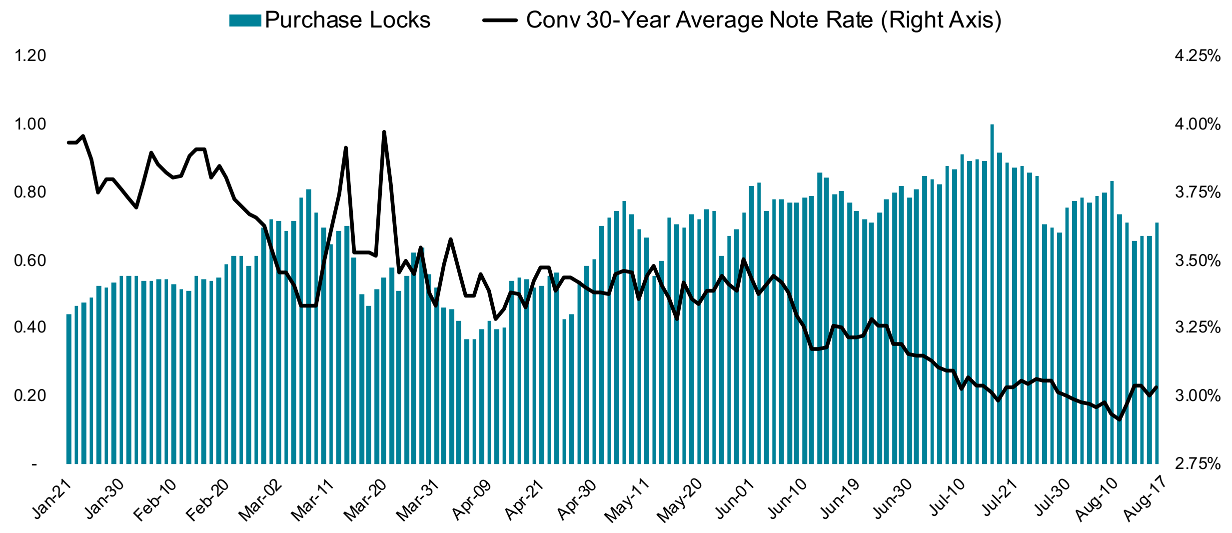
» Despite significant impacts from the pandemic – most acutely felt in May's closing volumes – purchase lending was only down 8% from the year prior

» $351B in purchase loans were originated in the quarter, as low rates and improved affordability returned purchase demand more quickly than many expected

» With 30-year rates remaining below 3% for much of the 3rd quarter, origination volumes are likely to climb even higher

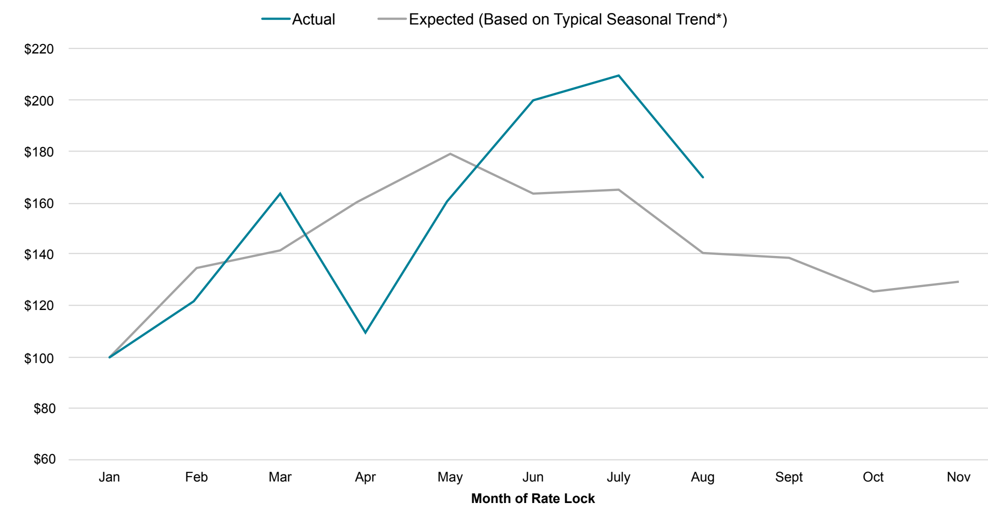
JULY 2020 ORIGINATION & RATE LOCK ACTIVITY

PURCHASE ORIGINATION RATE LOCKS
(7-DAY MOVING AVERAGE INDEXED TO 2020 PEAK)



Source: Compass Analytics

PURCHASE RATE LOCK VOLUMES BY MONTH – 2020
(INDEXED: JANUARY 2020 = $100)

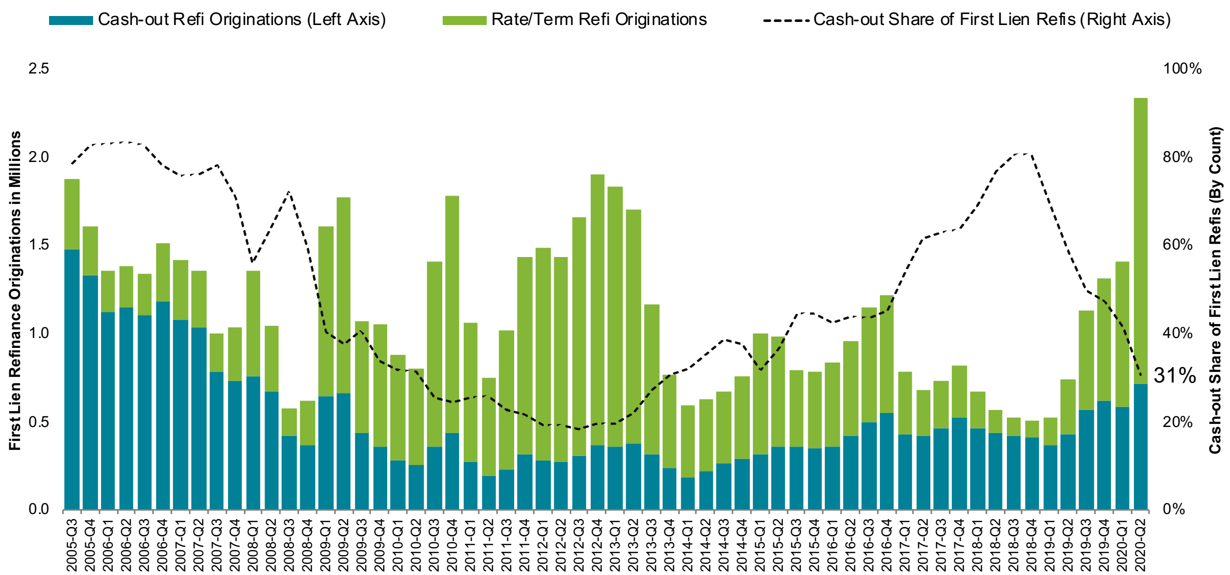


*Expected lock volumes are estimated using observed rate lock volumes for January 2020 from Black Knight's Compass Analytics platform with remaining months estimated using average seasonal purchase origination trends from 2000-2019.
Source: Compass Analytics, McDash

- Rate lock data – a leading indicator of lending activity – from Black Knight's Compass Analytics platform suggests the homebuying season was pushed back into the third quarter
- It also provides more clarity on COVID-19's overall impact on purchase lending so far this year
- After seeing purchase locks scheduled to close in Q2 (assuming a 45-day closing period) fall 10% below their expected levels due to COVID-19-related headwinds, locks have rebounded in Q3
- Purchase locks have risen by 36% from Q2, bucking the normal seasonal trend which typically sees purchase lending peak in Q2
- Overall, purchase locks scheduled to close in Q3 are now 23% above the seasonal expectation, more than making up for Q2's COVID-19-related shortfall
- Purchase locks scheduled to close in Q2 and Q3 combined are more than 6% above their expected seasonal volumes based on January's pre-pandemic baseline

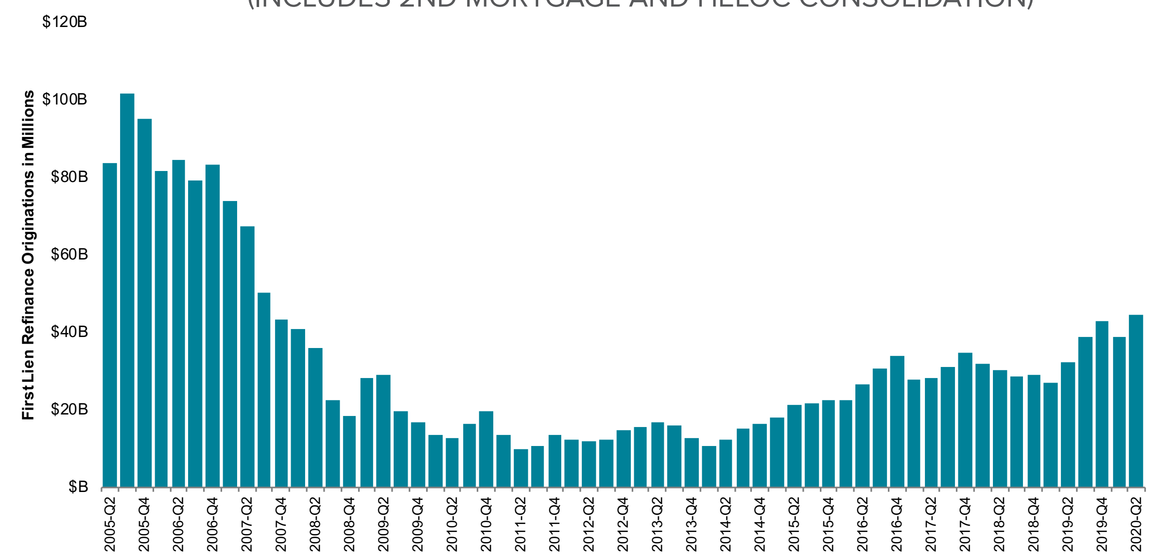
JULY 2020 ORIGINATION & RATE LOCK ACTIVITY

FIRST LEIN REFINANCE ACTIVITY



EQUITY WITHDRAWN VIA CASHOUT REFINANCE

(INCLUDES 2ND MORTGAGE AND HELOC CONSOLIDATION)



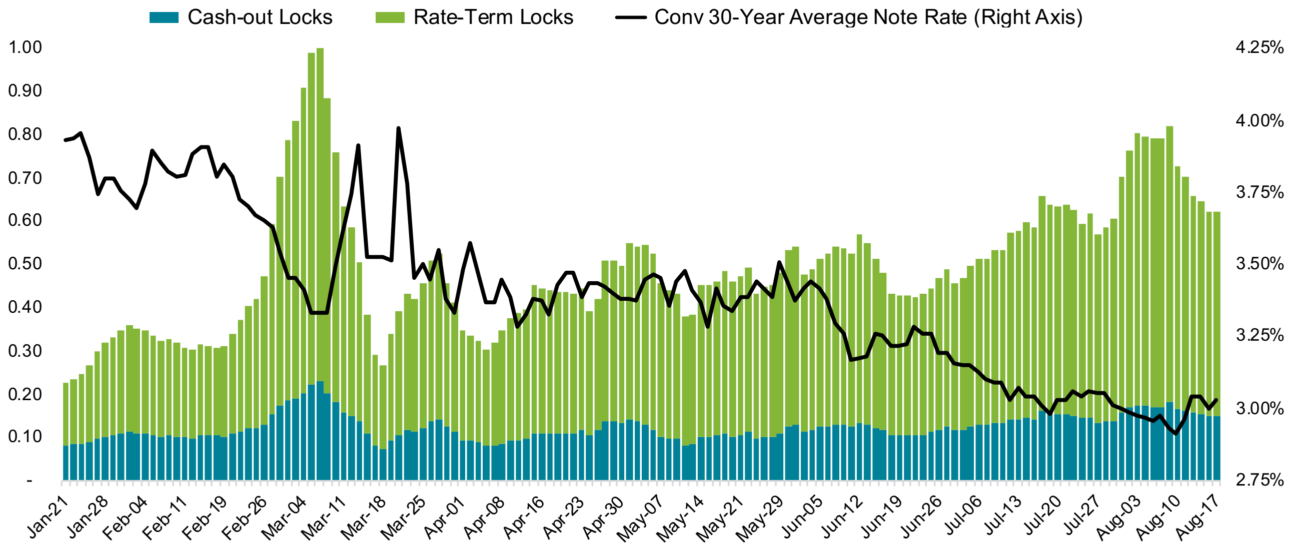
- More than 2.3M refinance loans were originated in Q2 2020, the highest such volume in nearly 17 years
- The 200%+ surge in refinance transactions was driven by a more than 4X annual increase in rate/term refis, while cash-out lending grew a more modest 66% Y/Y
- All in, cash-out lending made up only 3 of 10 refinance originations in Q2, the lowest such share in 6.5 years

- And for those cash-out refinances that did take place, the average equity withdrawal was $62K, the lowest average withdrawal amount since late 2016
- That said, both cash-out counts and withdrawal volumes hit their highest levels in more than a decade with an aggregate $44.5B in equity tapped via cash-outs
- Given the record levels of tappable equity in the market, Q2's equity withdrawal volumes (which remain nearly 60% below 2005's peak) are still relatively modest

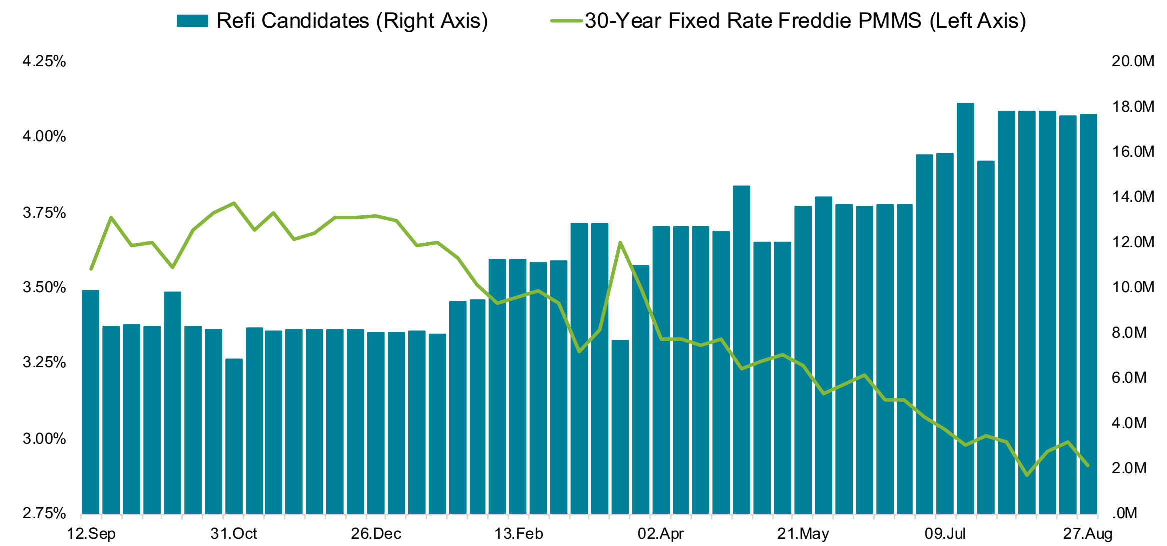
JULY 2020 ORIGINATION & RATE LOCK ACTIVITY

REFINANCE RATE LOCKS VS. 30-YEAR INTEREST RATES

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



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 that could reduce their interest rate by 0.75% or more by refinancing into a 30-year fixed rate mortgage at the prevailing interest rate

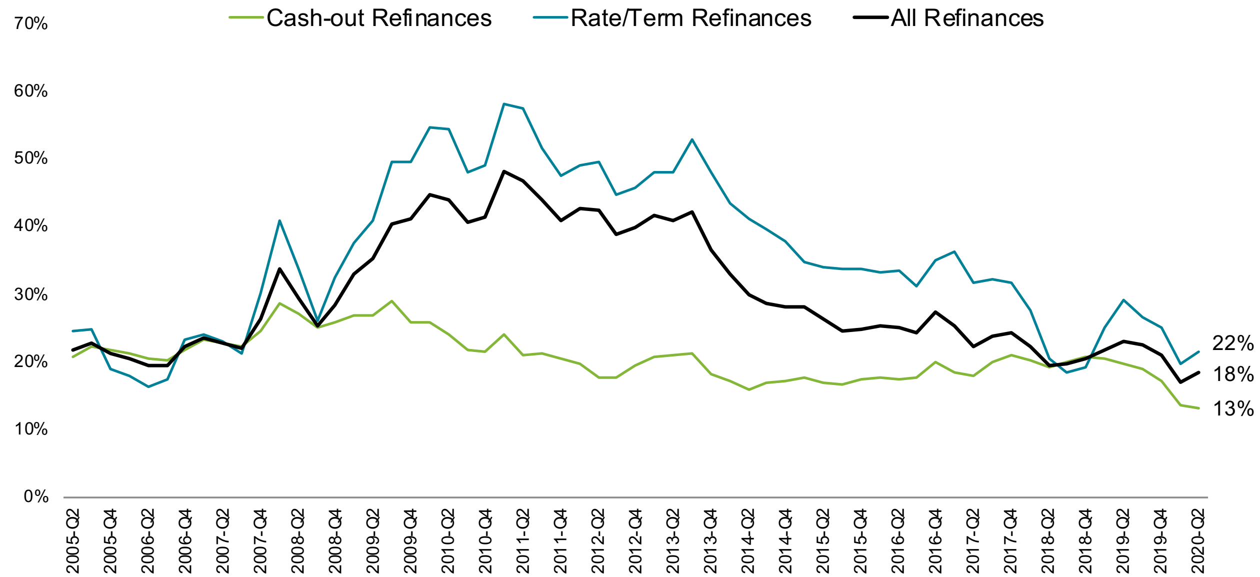
- While Q2 refinance activity was record-breaking, refi lock data suggests Q3 refinance volumes could climb even higher
- Locks on refinance loans expected to close in the third quarter (assuming a 45-day lock-to-close timeline) are up 20% from Q2
- With market conditions as they are and given the recent delay of the 50BPS fee on GSE refinances until December, we would expect near-record low interest rates to continue to buoy the market
- After all, there are still nearly 18 million homeowners with good credit and at least 20% equity who stand to cut at least 0.75% off their current first lien rate by refinancing
- A slight upward shift in rates to between 3% and 3.125% would reduce that population by 13%, while an eighth of a point decline to 2.75% to 2.87% would result in a 10% increase, pushing refinance incentive to a new record high

MORTGAGE MONITOR

JULY 2020 SERVICER RETENTION RATES

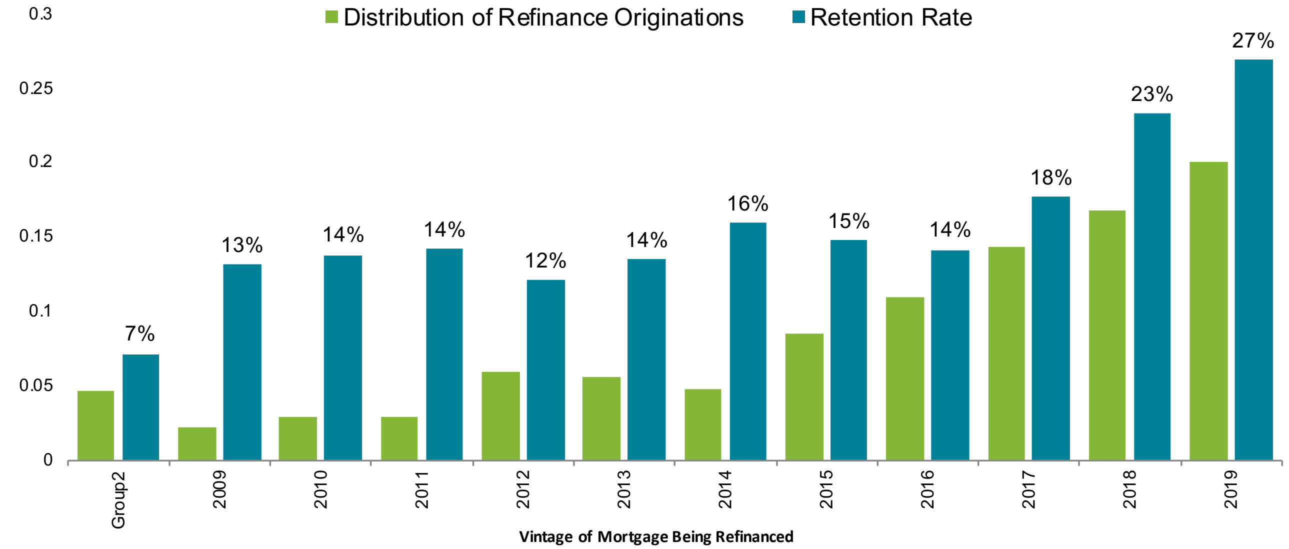
With refinance originations at a near 17-year high, we looked to see how well servicers are retaining the business of these borrowers and highlight a few areas on which it would serve servicers well to focus in Q3 & Q4 2020. This information has been compiled from Black Knight's McDash loan-level mortgage performance database. You may click on each chart to see its contents in high-resolution

SERVICER RETENTION RATE OF REFINANCE TRANSACTIONS



RETENTION RATES BY PRIOR LOAN VINTAGE

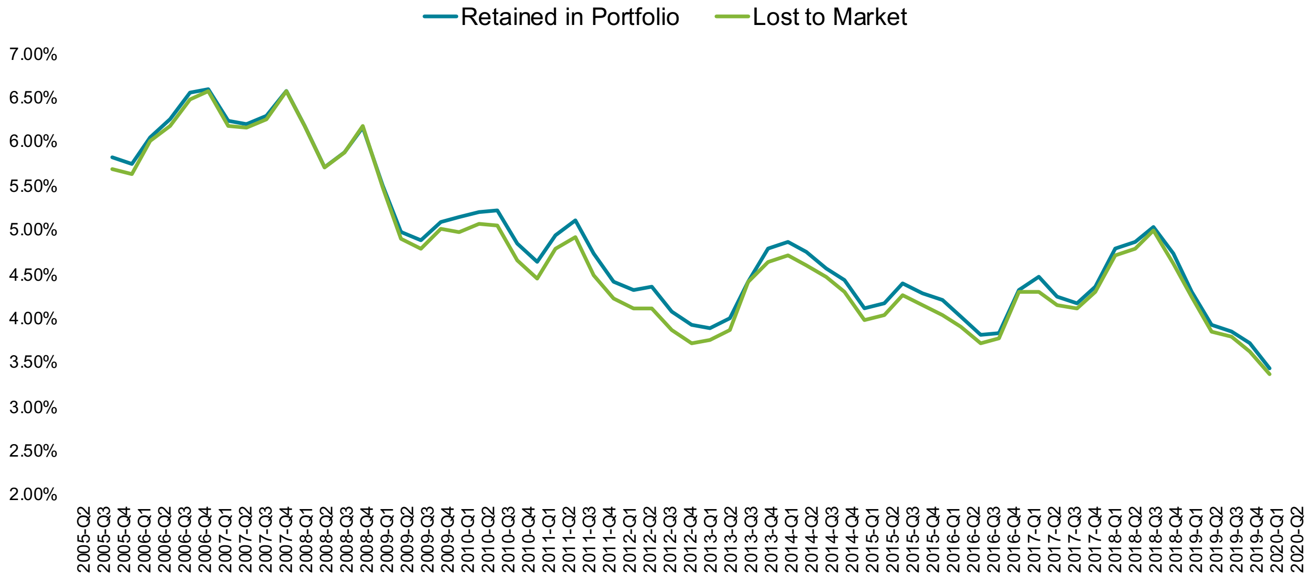
(REFINANCE ORIGINATIONS IN Q2 2020)



- Of the more than 2.3M refinancing borrowers in Q2, just 18% were retained in servicers' portfolios post-refinance
- Despite a nearly 17-year high in refinance originations, 22% of rate/term borrowers and a mere 13% of cash-out refinance borrowers were retained
- While that is a marked improvement for rate/term refinance retention rates since last quarter, it still results in servicers losing nearly 80% of their refinancing customers.
- Though the 2018 vintage has the highest prepayment speed of any vintage in over a decade, borrowers refinancing out of 2019 vintage loans make up the largest volume and share of refinance originations
- All in, 50% of prepays are coming from the past three vintages, including 20% from the 2019 vintage alone, making them the focal point for servicers from a retention standpoint
- The recency of those originations also tends to give the incumbent lender a leg up vs. more seasoned loans

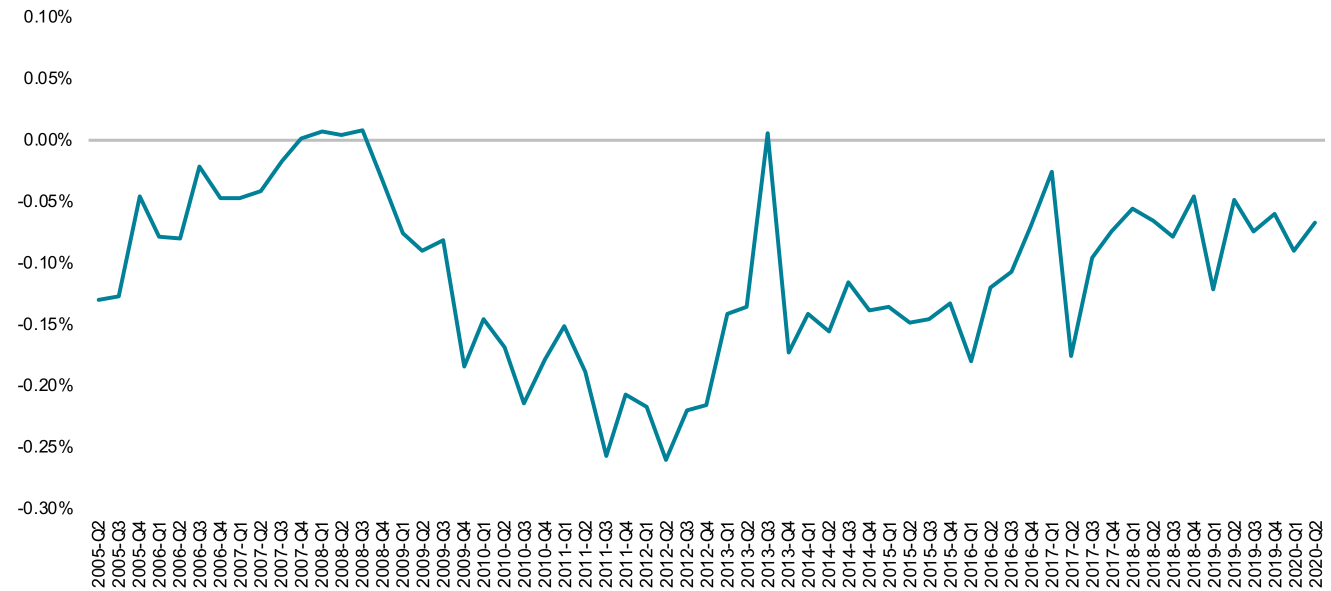
AVERAGE INTEREST RATE POST-REFINANCE

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



INTEREST RATE DELTA BETWEEN RETAINED AND LOST LOANS

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



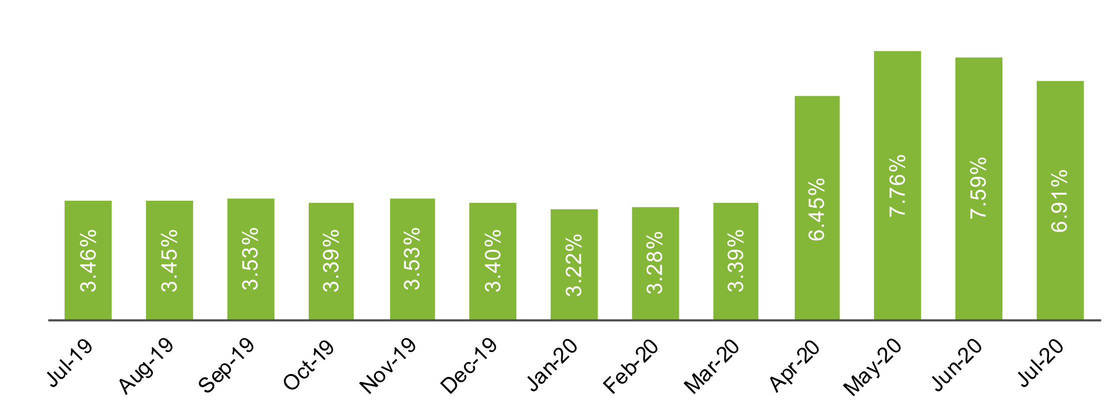
- Though rate/term refinance borrowers are indeed price-sensitive, an analysis of the data shows that high-credit borrowers refinancing into GSE mortgages in Q2 that were lost to the market received an interest rate only 7BPS lower on average than borrowers that were retained
- Overall, savings of those leaving for greener pastures have hovered in the 0%-0.125% range for the past 12 months
- While pricing is certainly important, the marginal rate differences between retained and lost borrowers suggest that proactively identifying and marketing to high-risk prepay cohorts may likely be key to raising retention rates
- With interest rates as low as they are now, the stakes become even higher; a 5-point rise in retention rates would result in the retention of nearly 100K more borrowers across the market in a single quarter

JULY 2020 DATA SUMMARY

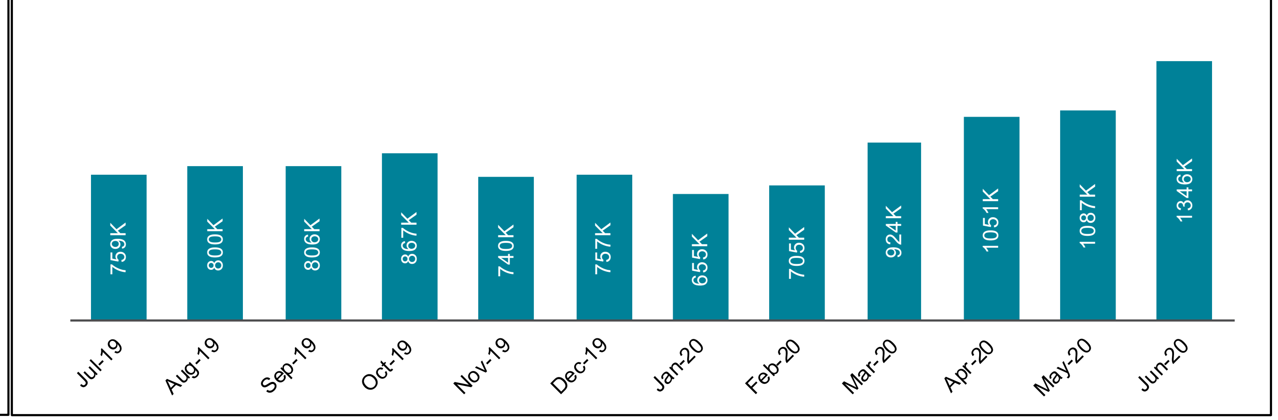
	Jul-20	Monthly Change	YTD Change	Yearly Change
Delinquencies	6.91%	-8.91%	114.86%	99.96%
Foreclosure	0.36%	-1.80%	-23.35%	-28.04%
Foreclosure Starts	9,900	67.80%	-76.87%	-74.74%
Seriously Delinquent (90+) or in Foreclosure	4.57%	17.56%	264.63%	240.49%
New Originations (data as of Jun-20)	1346K	23.8%	77.9%	100.7%

	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19
Delinquencies	6.91%	7.59%	7.76%	6.45%	3.39%	3.28%	3.22%	3.40%	3.53%	3.39%	3.53%	3.45%	3.46%
Foreclosure	0.36%	0.36%	0.38%	0.40%	0.42%	0.45%	0.46%	0.46%	0.47%	0.48%	0.48%	0.48%	0.49%
Foreclosure Starts	9,900	5,900	5,100	7,400	27,600	32,300	42,800	39,500	33,500	43,900	39,400	36,200	39,200
Seriously Delinquent (90+) or in Foreclosure	4.57%	3.89%	1.57%	1.28%	1.18%	1.22%	1.25%	1.27%	1.30%	1.31%	1.32%	1.33%	1.34%
New Originations		1346K	1087K	1051K	924K	705K	655K	757K	740K	867K	806K	800K	759K

TOTAL DELINQUENCIES



NEW ORIGINATIONS



LOAN COUNTS AND AVERAGE DAYS DELINQUENT

Month	TOTAL ACTIVE COUNT	30 DAYS	60 DAYS	90+ DAYS	FC	Total Non-Current	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%
6/30/20	53,152,827	1,047,342	1,112,849	1,873,938	192,176	4,226,305	5,904	156	1,068	975.1%
7/31/20	53,396,885	875,566	565,706	2,250,411	189,590	3,881,272	9,943	157	1,141	1187.0%

MORTGAGE MONITOR

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

State	Del %	FC %	NC %	Year/Year Change in NC%
National	6.9%	0.4%	7.3%	83.9%
MS	11.4%	0.4%	11.8%	13.6%
LA*	10.2%	0.6%	10.8%	37.7%
NY*	8.4%	1.3%	9.7%	95.1%
HI*	8.4%	1.2%	9.6%	153.2%
NJ*	8.8%	0.5%	9.3%	112.3%
FL*	8.7%	0.6%	9.3%	123.9%
NV	8.8%	0.4%	9.2%	203.7%
CT*	8.5%	0.7%	9.2%	85.0%
GA	8.9%	0.2%	9.1%	75.9%
AK	8.9%	0.2%	9.1%	177.4%
TX	8.8%	0.2%	9.0%	88.2%
MD*	8.6%	0.4%	9.0%	82.0%
AL	8.2%	0.2%	8.5%	24.7%
PA*	7.7%	0.5%	8.2%	53.4%
WV	7.7%	0.4%	8.1%	27.8%
OK*	7.5%	0.6%	8.1%	45.8%
RI	7.4%	0.6%	8.0%	52.7%

State	Del %	FC %	NC %	Year/Year Change in NC%
National	6.9%	0.4%	7.3%	83.9%
IL*	7.2%	0.5%	7.7%	86.6%
IN*	7.1%	0.5%	7.7%	33.5%
SC*	7.3%	0.4%	7.6%	50.9%
AR	7.2%	0.4%	7.6%	27.1%
DE*	6.9%	0.5%	7.4%	43.3%
ME*	6.5%	0.9%	7.4%	36.3%
VT*	6.7%	0.7%	7.4%	67.8%
TN	6.9%	0.2%	7.1%	50.2%
OH*	6.4%	0.5%	6.9%	46.2%
KS*	6.5%	0.3%	6.9%	54.3%
NC	6.6%	0.2%	6.9%	59.1%
NM*	6.2%	0.6%	6.8%	55.4%
NE*	6.2%	0.2%	6.4%	62.8%
VA	6.2%	0.1%	6.3%	84.8%
MA	5.8%	0.3%	6.1%	63.2%
WY	5.8%	0.2%	6.0%	86.1%
MO	5.8%	0.2%	6.0%	49.2%

State	Del %	FC %	NC %	Year/Year Change in NC%
National	6.9%	0.4%	7.3%	83.9%
MI	5.8%	0.1%	5.9%	53.2%
DC	5.5%	0.4%	5.9%	123.5%
KY*	5.5%	0.4%	5.9%	42.6%
AZ	5.6%	0.1%	5.7%	104.7%
CA	5.5%	0.1%	5.6%	165.9%
NH	5.4%	0.2%	5.6%	58.4%
WI*	5.2%	0.3%	5.5%	47.2%
IA*	4.9%	0.4%	5.3%	36.1%
MN	5.1%	0.1%	5.2%	105.8%
UT	5.0%	0.1%	5.1%	104.9%
ND*	4.7%	0.3%	5.0%	122.7%
SD*	4.5%	0.3%	4.8%	65.2%
CO	4.7%	0.1%	4.7%	161.1%
OR	4.5%	0.2%	4.7%	142.6%
MT	4.3%	0.2%	4.5%	76.7%
WA	4.2%	0.2%	4.4%	121.5%
ID	3.7%	0.1%	3.8%	82.1%

Mortgage Monitor Disclosures

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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.