MORTGAGE MONITOR

BLACK KNIGHT®

SEPTEMBER 2020 REPORT

MORTGAGE MONITOR

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SEPTEMBER 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 September's mortgage performance data, as well as payment and forbearance trends.

Thanks to record low interest rates, we are also seeing records being set for quarterly purchase, refinance and total lending volumes. Using data from Black Knight's Compass Analytics group, we examine what these factors mean for the market as we close out 2020. We also leverage daily home price data from our Collateral Analytics division to look at how extremely low inventory, an outsized demand for larger homes in less dense areas and increased affordability have pushed home price growth to its highest point since 2005.

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

SEPTEMBER 2020 FIRST LOOK RELEASE

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

SEPTEMBER OVERVIEW STATS

3.10%

CHANGE IN DELINQUENCY RATE

Early-stage delinquencies continue to show **strong performance**

The level of all delinquencies less than 90 days past due has now returned **to pre-pandemic levels**

-43K

SERIOUS DELINQUENCIES

Serious delinquencies improved **for the first time since the start of the COVID-19 pandemic**

More than 2.3M homeowners – **5x times the number entering 2020** – remain 90 or more days past due, but not in foreclosure

12.70%

PREPAYMENT RATE

Prepayment activity jumped **above 3% for the first time in more than 16 years**

Month-over-month, we saw a **12.70% increase** in the monthly prepayment rate

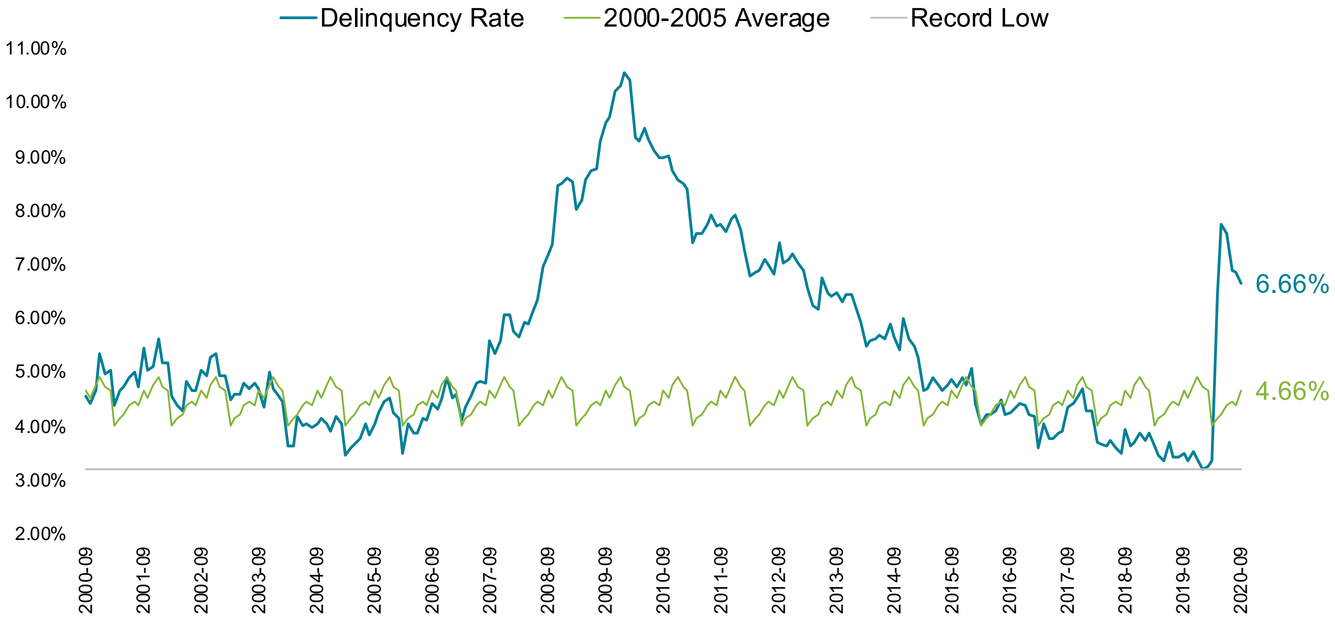
There are now just 821K mortgage-holders that are a single month behind on payments, down nearly 20% from pre-pandemic levels, and the lowest such volume on record dating back to 2000.

MORTGAGE MONITOR

SEPTEMBER 2020 PERFORMANCE HIGHLIGHTS

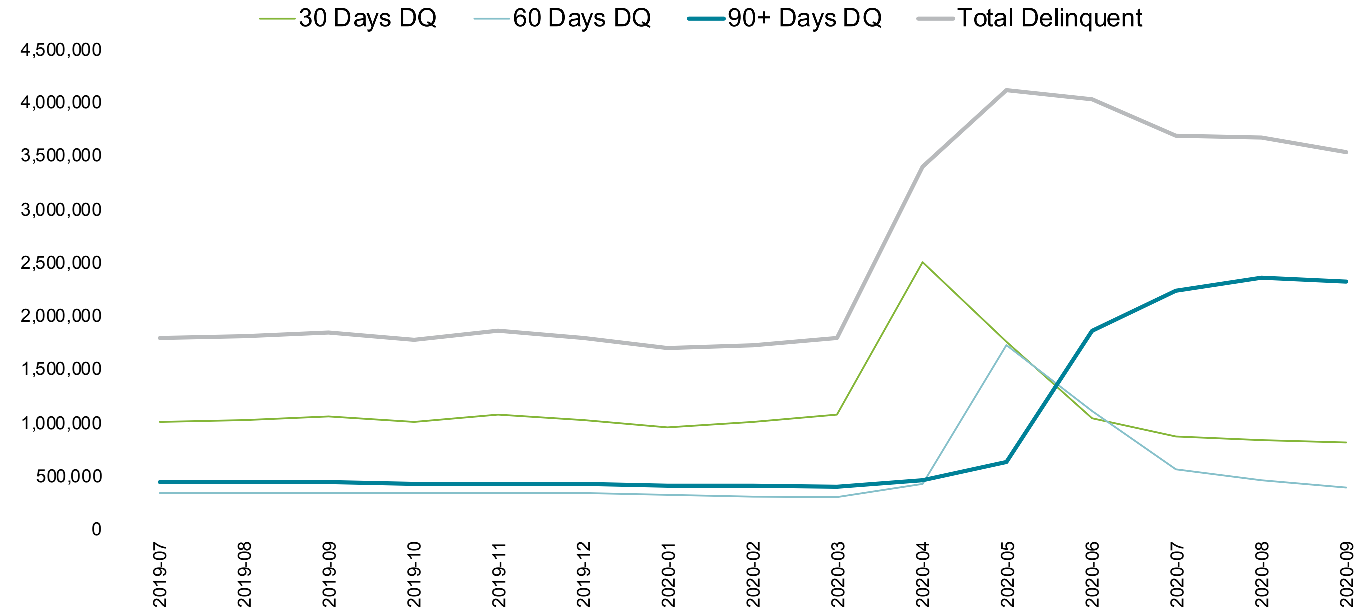
Here we take a detailed look at September mortgage performance data as well as payment and forbearance trends. This information has been compiled from Black Knight's original McDash loan-level mortgage performance database as well as the new, daily McDash Flash data set. You may click on each chart to see its contents in high-resolution.

NATIONAL DELINQUENCY RATE – FIRST LIEN MORTGAGES



Source: McDash

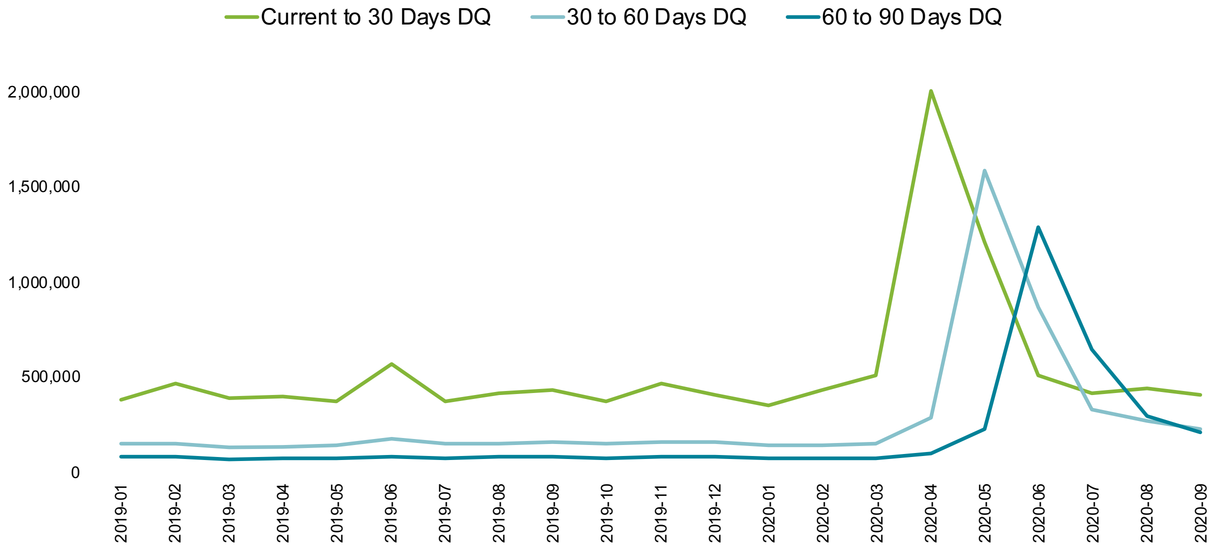
MORTGAGE DELINQUENCIES BY SEVERITY



Source: McDash

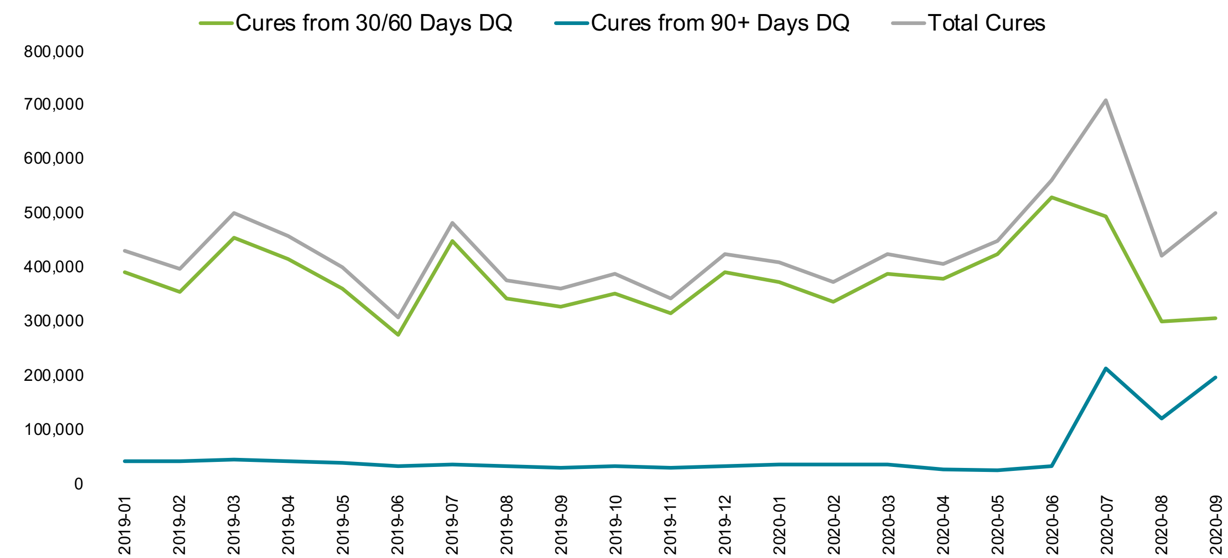
- After peaking in May, delinquencies have now fallen by more than 14% (-582K) over the past four months
- As of September month-end, some 3.54M (6.66%) borrowers remain past due but not yet in foreclosure, down from 3.68M (6.88%) the month prior
- September also marked the first improvement in serious delinquencies (90+ days past due) since the start of the pandemic, which fell from 2.37M to 2.32M
- Still, 4.4% of mortgage-holders remain seriously delinquent on their mortgages, more than 5.5X (+1.9M) than the share six months ago
- Despite serious delinquencies remaining significantly elevated, early-stage delinquencies have shown strong improvement

LOANS ROLLING TO A MORE DELINQUENT STATUS



Source: McDash

CURES TO CURRENT BY PREVIOUS DQ BUCKET



Source: McDash

» Rolls from current to 30-days delinquent (i.e. new delinquencies) fell below pre-pandemic levels for the first time in September, while rolls to later stages of delinquency also improved

» An estimated 409K homeowners who were current on their mortgage in August became 30 days delinquent in September, the lowest such volume since January

» This is also 6% below the volume at the same time last year, suggesting the inflow of new delinquencies has normalized, at least for now

» Cure activity also increased in September, with 502K borrowers who were delinquent in August becoming current on their mortgage

» This marks a 19% increase in overall cure activity from the month prior, which may have been aided by the large volume of forbearance plans that were set to expire in September

Metric	Current (Sept 2020)	COVID-19 Peak*	Great Recession Peak
30 Days DQ	821,000	2,511,000	2,214,000
60 Days DQ	397,000	1,734,000	957,000
90+ Days DQ	2,323,000	2,366,000	2,973,000
Active Foreclosure	181,000	220,000	2,296,000
90+ Days or FC	2,504,000	2,553,000	5,042,000
Total Delinquent	3,542,000	4,123,000	5,822,000
Total Non-Current	3,722,000	4,324,000	7,891,000
DQ%	6.7%	7.8%	10.6%
Foreclosure%	0.3%	0.4%	4.3%
Non Current%	7.0%	8.1%	14.3%

COVID-19 Peak* vs. Great Recession Peak	
+297,000	+13%
+777,000	+81%
-607,000	-20%
-2,076,000	-90%
-2,489,000	-49%
-1,699,000	-29%
-3,567,000	-45%
-2.8%	-27%
-3.9%	-90%
-6.2%	-43%

Source: McDash
*Through September 2020

While we're certainly not out of the woods in terms of COVID-19's impact on the mortgage market, most major metrics still remain well below the levels reached during the last recession

» While the number of borrowers who missed one or two payments set new record highs early in 2020 due to the rapid onset of the COVID-19 pandemic, the volume of such early-stage delinquencies has quickly normalized

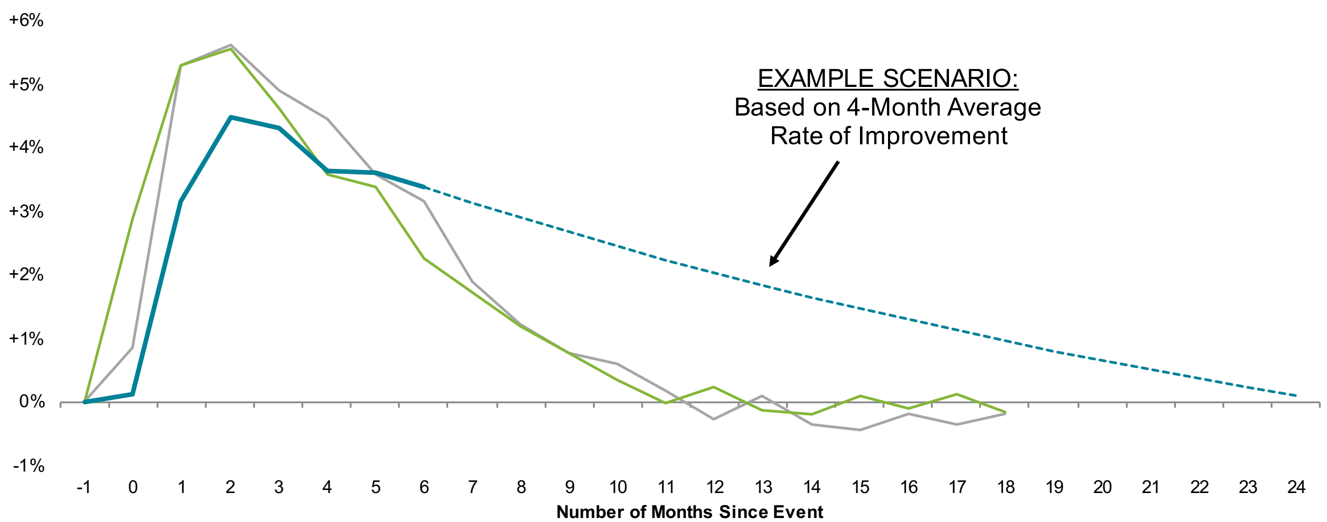
» As discussed earlier in the report, the most acute impact of COVID-19 currently lies in the 90+ day past due population, which peaked at 2.37M in August, and has pulled back slightly to 2.32M as of September

» Widespread foreclosure moratoriums have kept borrowers who might otherwise face foreclosure proceedings in a 90-day delinquency status

» While COVID-19 pushed 90-day delinquencies to within 20% of their Great Recession peak, combined seriously delinquent and active foreclosure volumes have remained at less than half of their 2010 peak

DELINQUENCY RATE FOLLOWING NATURAL DISASTERS

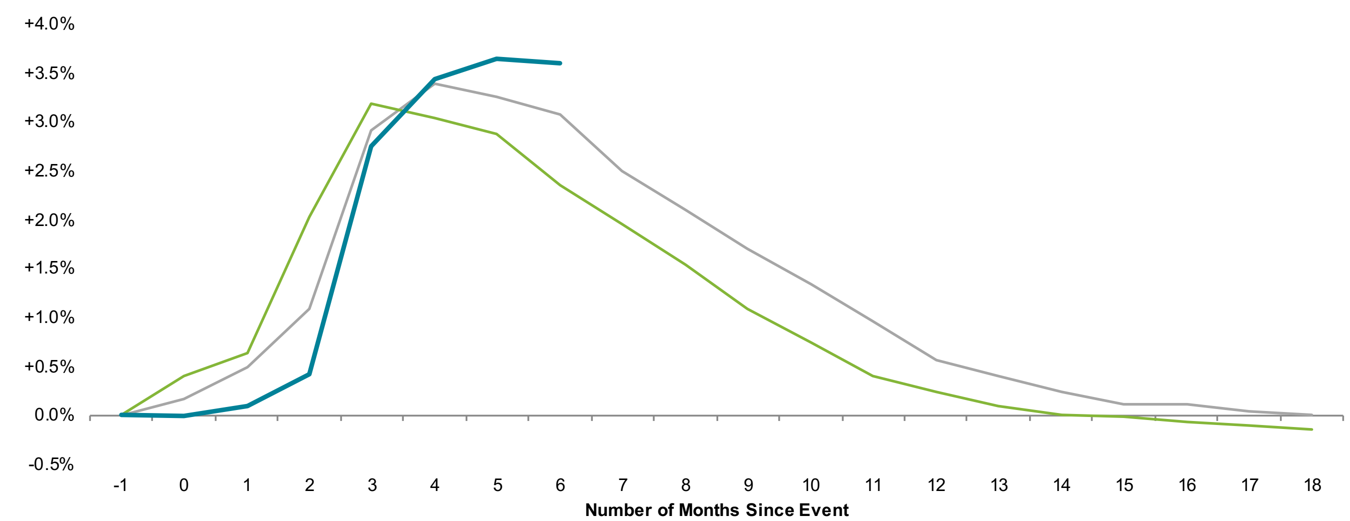
(DIFFERENCE IN DELINQUENCY RATE VS. 1-MONTH PRIOR TO THE EVENT)



Source: McDash

90+ DAY DQ RATE FOLLOWING NATURAL DISASTERS

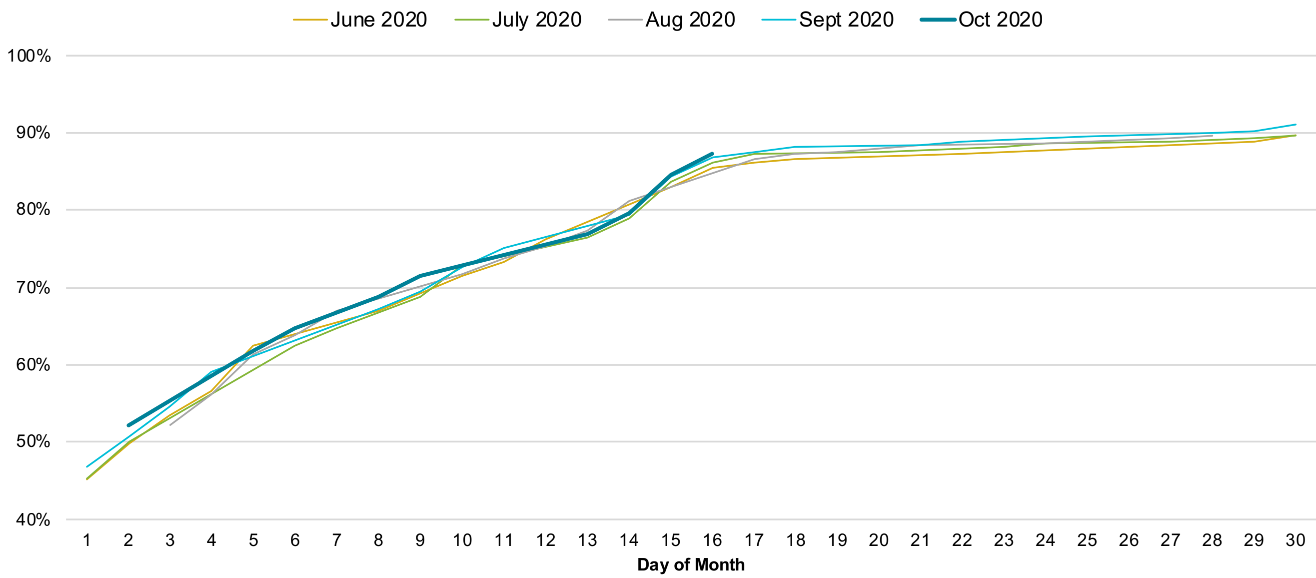
(DIFFERENCE IN 90+ DAY DQ RATE VS. 1-MONTH PRIOR TO THE EVENT)



Source: McDash

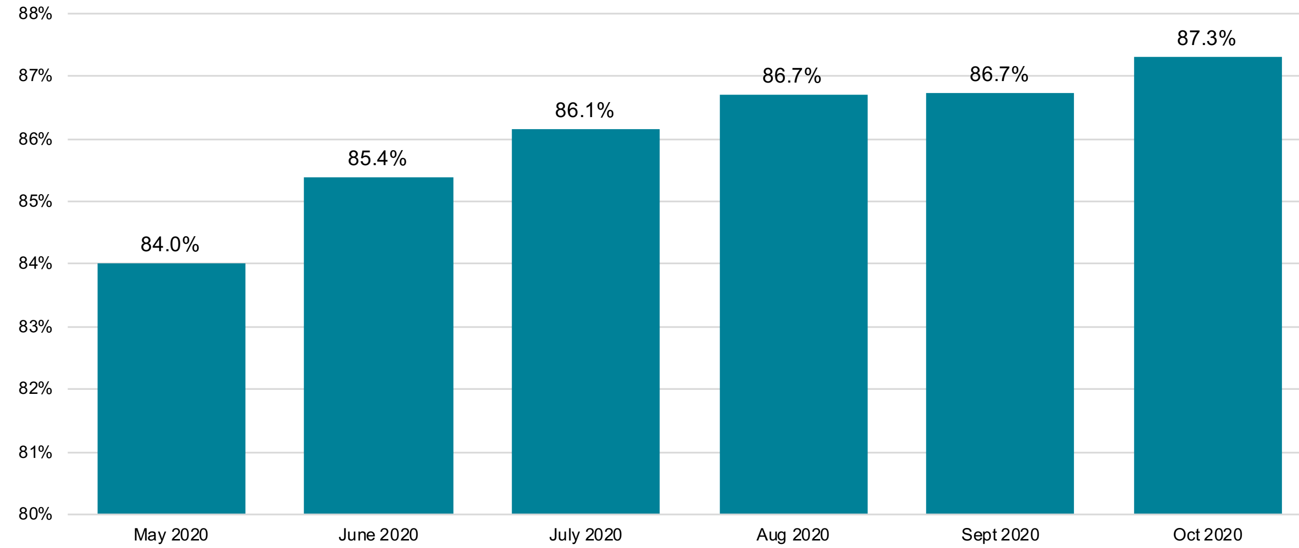
- September's 3% decline in the national delinquency rate was roughly on par with the market's average in the first three months of the recovery
- Based on the rate of improvement so far, the national delinquency rate would remain above pre-pandemic levels for another 18 months (24 months total) through Q1 2022
- While seriously delinquent rates typically peak three to four months following a natural disaster, they appear to have peaked – at least for now – in month five following the onset of COVID-19
- The delayed peak may be a result of widespread forbearance plans, which provide borrowers additional time to stabilize their financial situations before returning to making mortgage payments
- While the initial peak of delinquencies has closely mirrored that of natural disasters, the current rate of improvement suggests an elongated recovery timeline
- At the current rate of improvement, the national delinquency rate would remain elevated by two full percentage points (+1.1M delinquencies) in March 2021, when the first wave of COVID-19 forbearances reach their 12-month expiration period

CUMULATIVE SHARE OF MORTGAGE PAYMENTS RECEIVED



Source: McDash Flash Payment Tracker

SHARE OF MORTGAGE PAYMENTS RECEIVED THROUGH THE 16TH DAY OF EACH MONTH



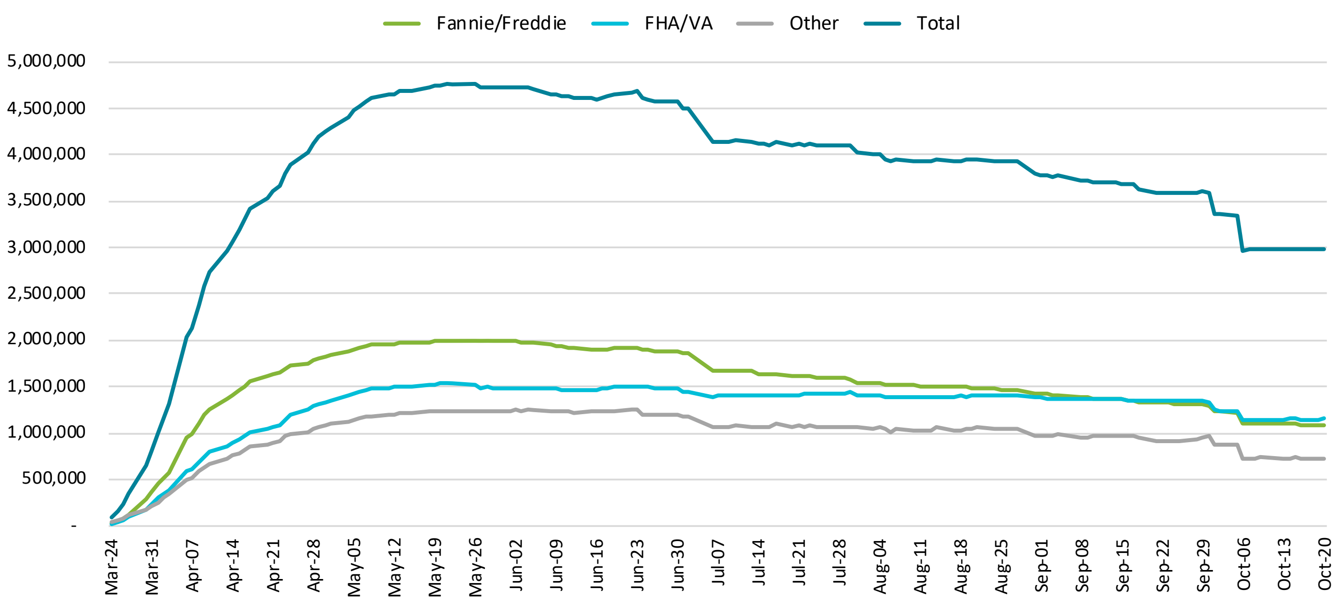
Source: McDash Flash Payment Tracker

- October historically sees better-than-average mortgage performance, with delinquencies typically falling by a little over 2% in the month over the past 20 years
- Early signs from McDash Flash suggest that trend could continue, with mortgage payment activity through October 16 above that of the past five months
- As of October 16, some 87.3% of borrowers had made their mortgage payment, up from 86.7% the month prior
- If that trend continues throughout the remainder of the month, we could see yet another decline in the national delinquency rate when October month-end data is reported

SEPTEMBER 2020 FORBEARANCE ACTIVITY UPDATE

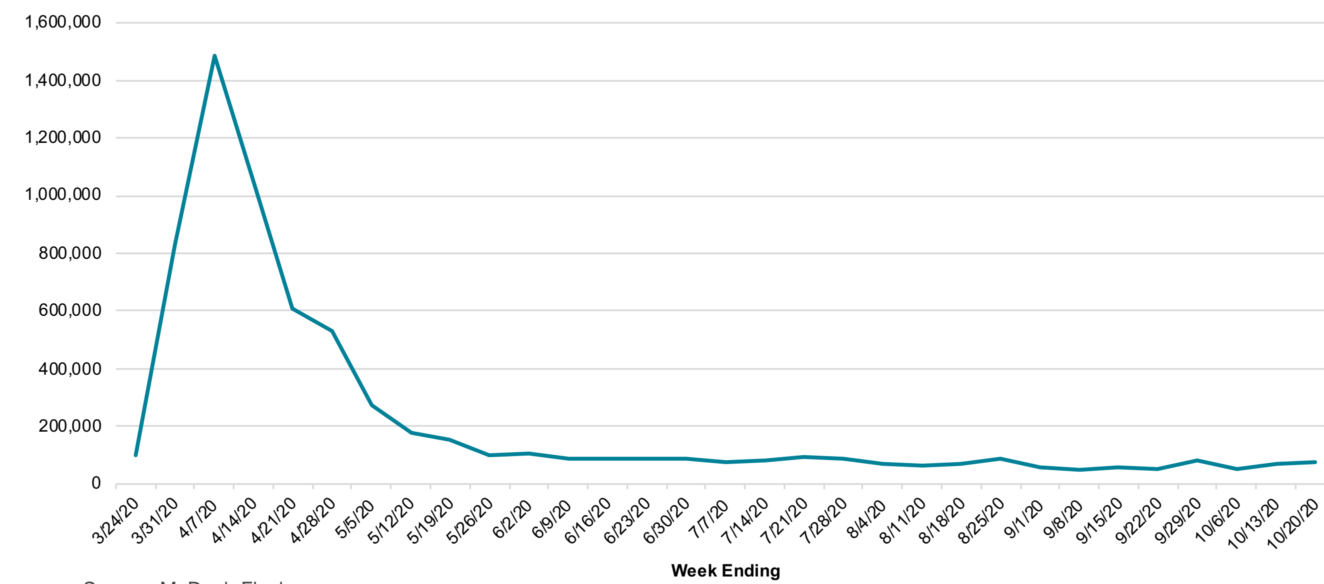
Here we take a closer look at active forbearance volumes, along with recent forbearance start, removal and extension activity. We also look at the current performance of borrowers who have exited forbearance. This information has been compiled from Black Knight's original McDash loan-level mortgage performance database as well as the new, daily McDash Flash data set. You may click on each chart to see its contents in high-resolution.

ACTIVE FORBEARANCE PLANS



Source: McDash Flash

NEW FORBEARANCE PLANS – BY WEEK



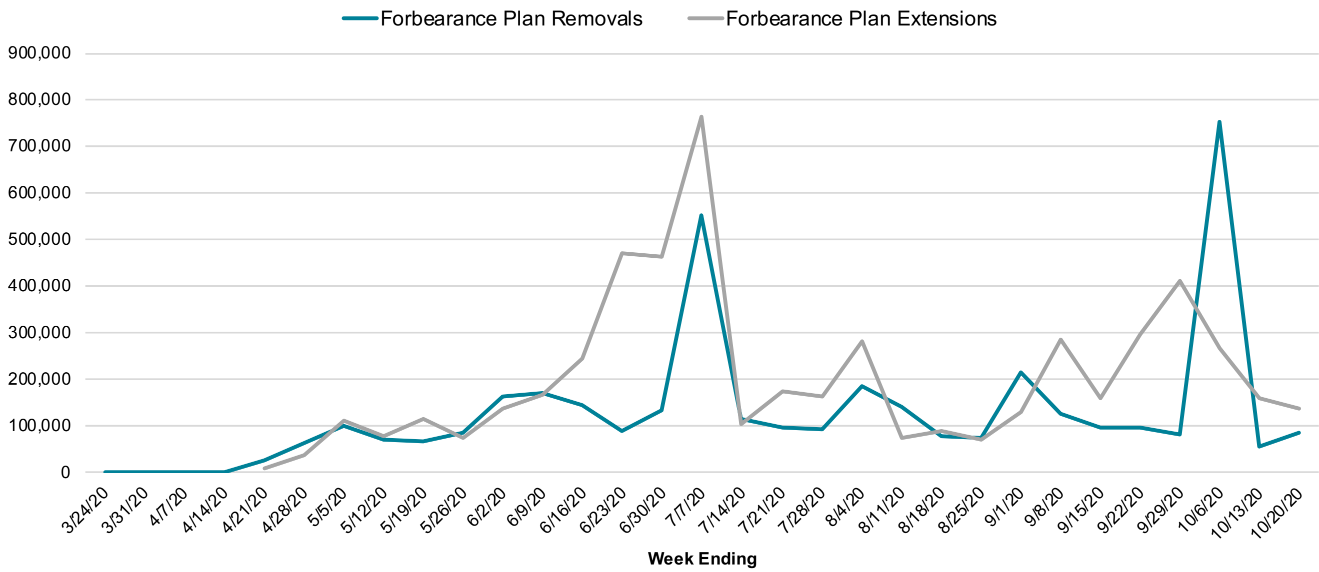
Source: McDash Flash

- Forbearance plans declined by nearly 650K (-18%) in the first week of October as the first wave of forbearance plans hit their six-month term
- As of October 20, there were just under 3M active forbearance plans remaining, which marks the first time we've crossed that threshold since mid-April
- Declines were seen across all investor classes, but the strongest were among loans held in portfolios and private securities, which are down 21% from the month prior
- Forbearance plans among GSE loans were down 18% and plans among FHA/VA loans saw a more modest decline of 14%

- A 20% increase in forbearance start activity in early October suggests that servicers may not have been able to reach a subset of borrowers to confirm an extension request
- This increase is primarily driven by starts among borrowers who had already been in forbearance programs; such repeat starts are up 80% from the month prior, while new first-time plan starts are actually down 7% from September
- This suggests that some borrowers who had not been in contact with their servicers before the September 30th cutoff may have reached out early in October to continue their forbearance plans

SEPTEMBER 2020 FORBEARANCE ACTIVITY UPDATE

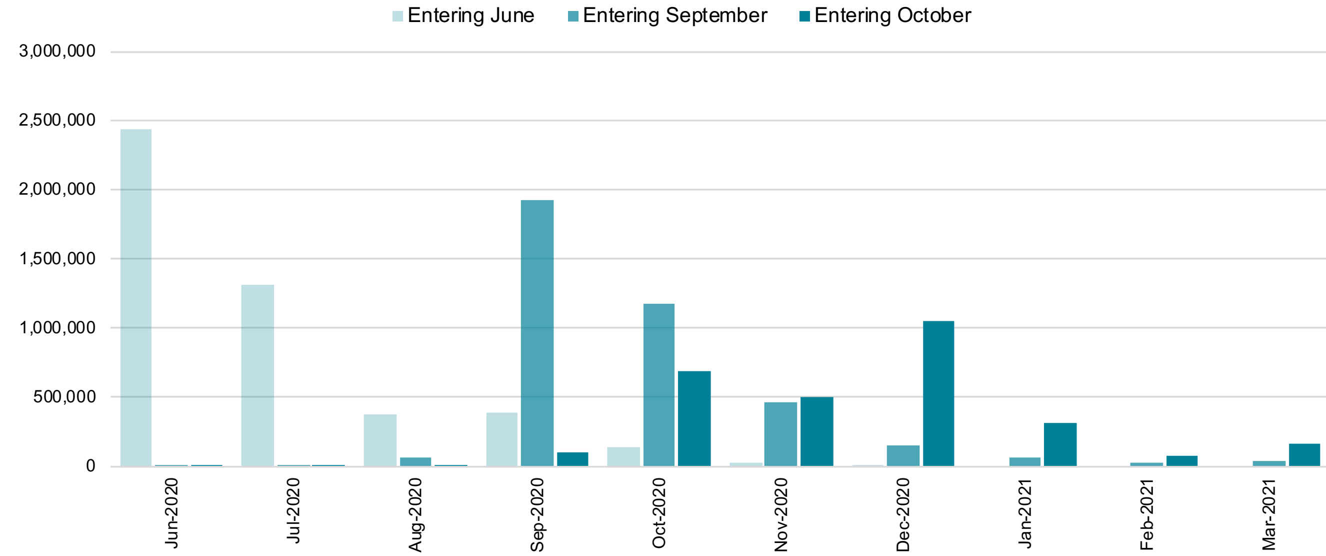
FORBEARANCE PLAN EXTENSIONS & REMOVALS – BY WEEK



Source: McDash Flash

SCHEDULED FORBEARANCE EXPIRATIONS

(LAST MONTH COVERED UNDER FORBEARANCE PLAN)

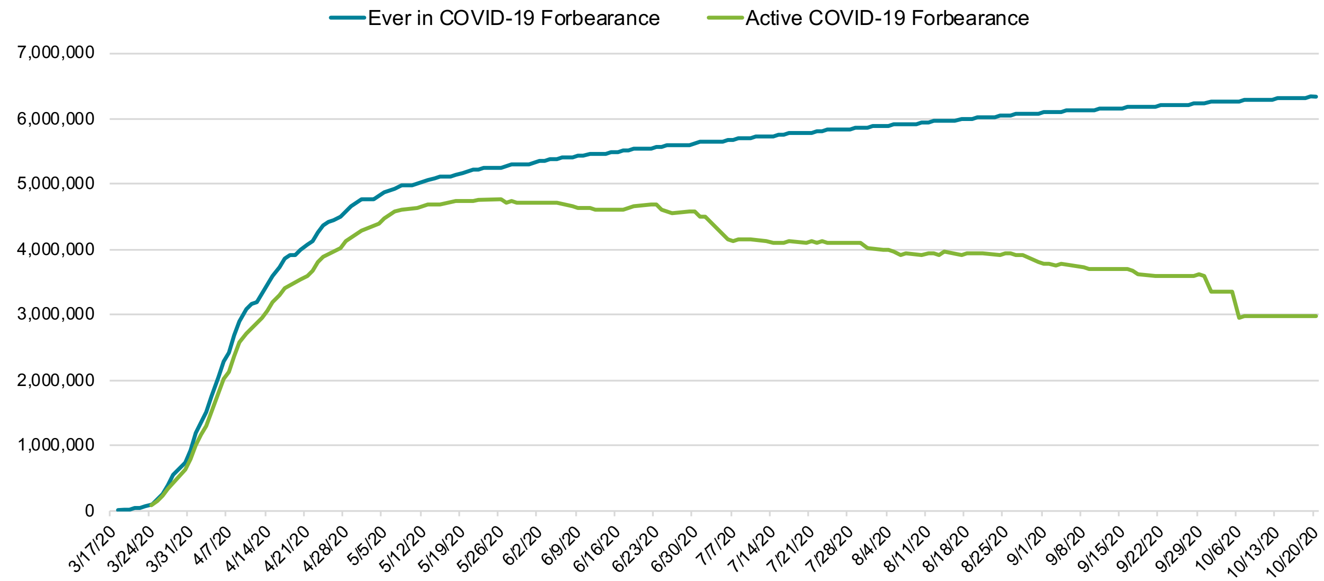


Source: McDash Flash

- October's sharp decline in forbearances was largely driven by the spike in removals in the first week of the month
- More than 750K borrowers left their forbearance plans in the first week of October, driven in large part by plans that were scheduled to expire in September
- Most of the extension activity took place earlier in September, as servicers proactively worked their way through the 2M plans set to expire in the month
- Entering October, another 700K plans were set to expire in the month, suggesting we could see less overall extension/removal activity in late October and early November
- The next, more moderate, wave of expirations is slated for December, when the initial wave of forbearances will hit their nine-month mark
- More than 1M of the remaining 3M active forbearances are currently scheduled to expire in December

SEPTEMBER 2020 FORBEARANCE ACTIVITY UPDATE

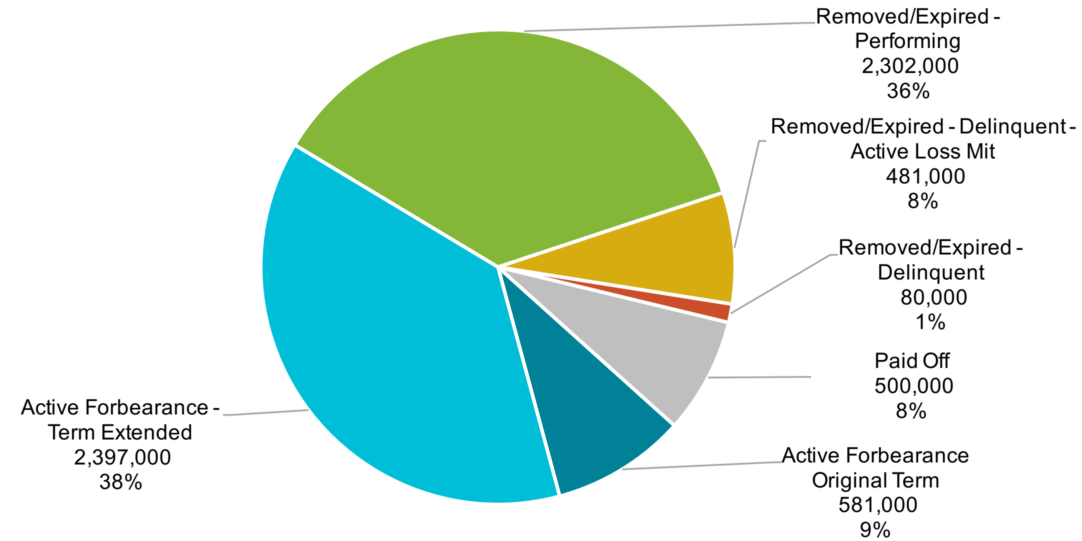
NUMBER OF FORBEARANCE PLANS OVER TIME



Source: McDash Flash

CURRENT STATUS OF COVID-19 RELATED FORBEARANCES

(STATUS AS OF OCTOBER 20TH 2020)

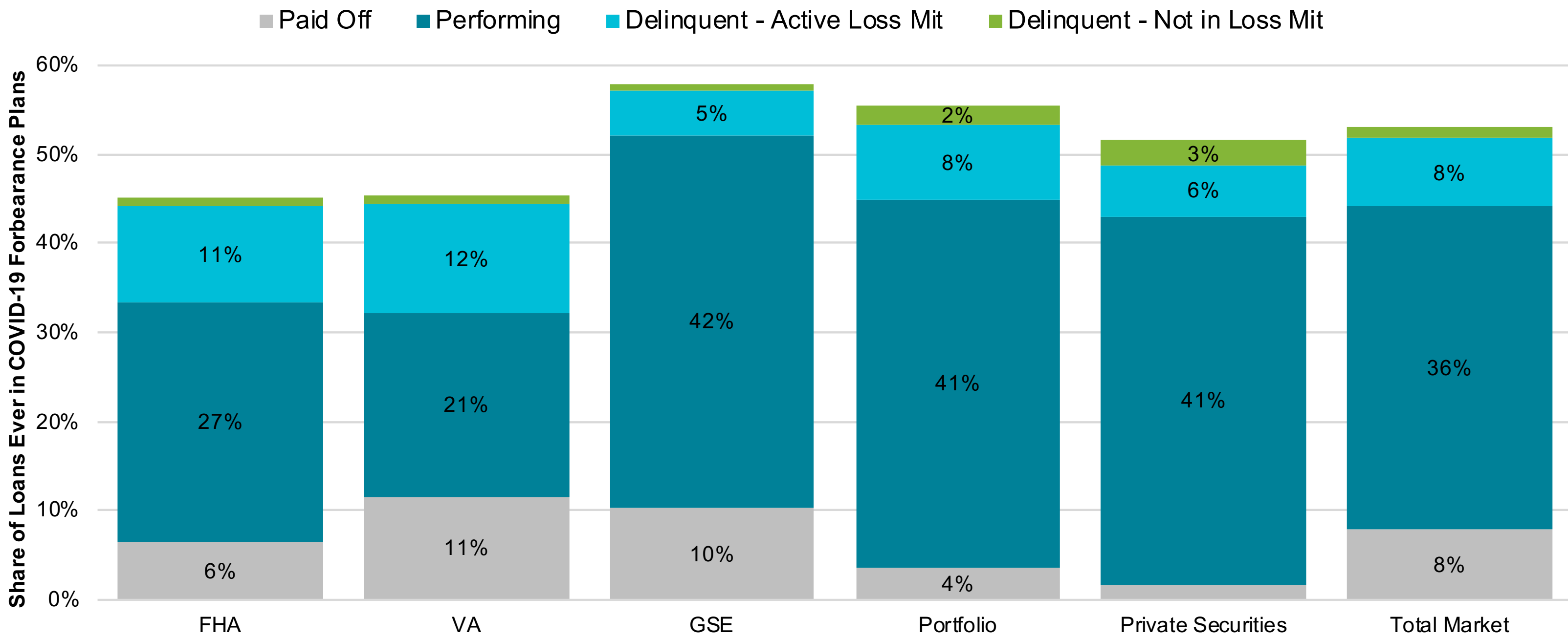


Source: McDash Flash

- More than 6.3M borrowers have entered COVID-19-related forbearance plans over the past seven months, over half of whom have since exited their plans
- As of October 20, 53% of borrowers once in COVID-19-related plans have since exited
- Of these, 36% are now performing on their mortgages; an additional 8% have paid off their mortgages in full through the refinance or sale of their homes
- 8% of borrowers who have been in COVID-19 forbearance plans have exited but are currently working through loss mitigation options with their servicers
- 1% (80K) are past due, not in forbearance, and not currently pursuing loss mitigation
- Of the nearly 3M borrowers remaining in forbearance, 2.4M have had their plans extended, while 581K are still operating under their initial forbearance terms
- While performance has been strong so far, borrowers who have left their plans already may represent “low hanging fruit,” while those more seriously impacted by the pandemic are likely to remain in forbearance

STATUS OF LOANS THAT HAVE LEFT COVID-19 RELATED FORBEARANCE PLANS

(REMAINING SHARE ARE STILL IN FORBEARANCE)



Not only have forbearance take-up rates varied widely by loan product, but the rate at which borrowers are leaving such plans has varied greatly as well

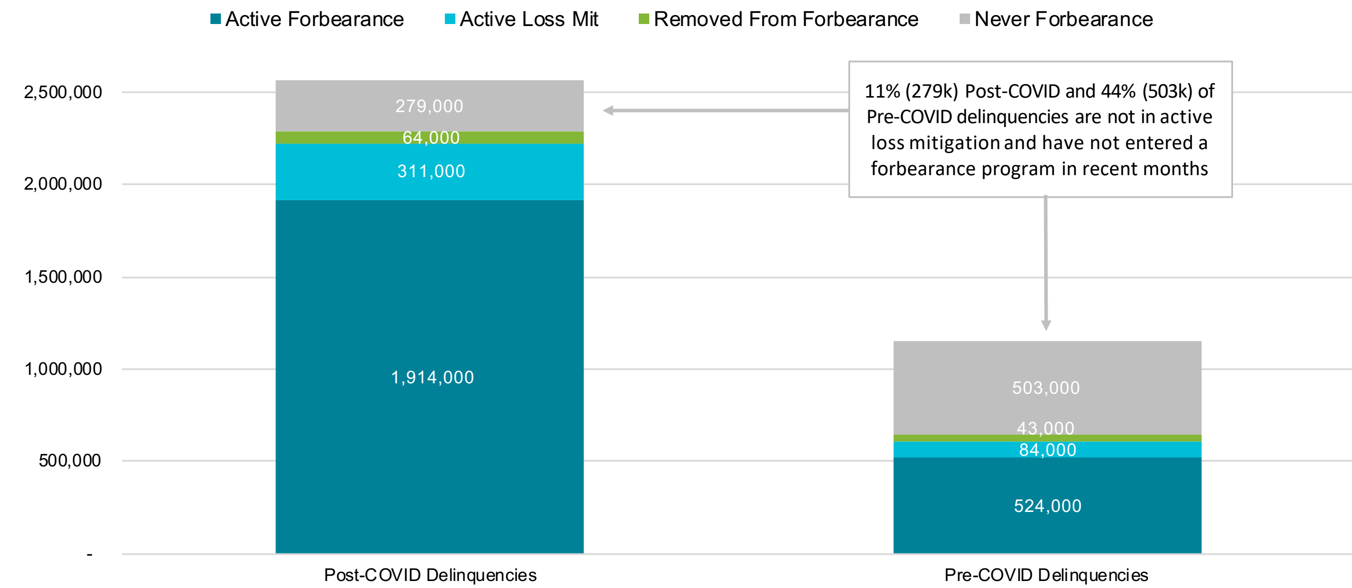
» The GSEs have seen the highest removal rates, with 57% of borrowers having left their plans, 42% now re-performing on their loans and another 10% having paid off their loans in full

» VA loans show an even higher payoff rate at 11%, but only 21% of VA borrowers are re-performing and only 46% have left their plans

» Similarly, 45% of FHA borrowers have left forbearance plans, while 27% are re-performing and only 6% have paid off their mortgages in full

SEPTEMBER 2020 FORBEARANCE ACTIVITY UPDATE

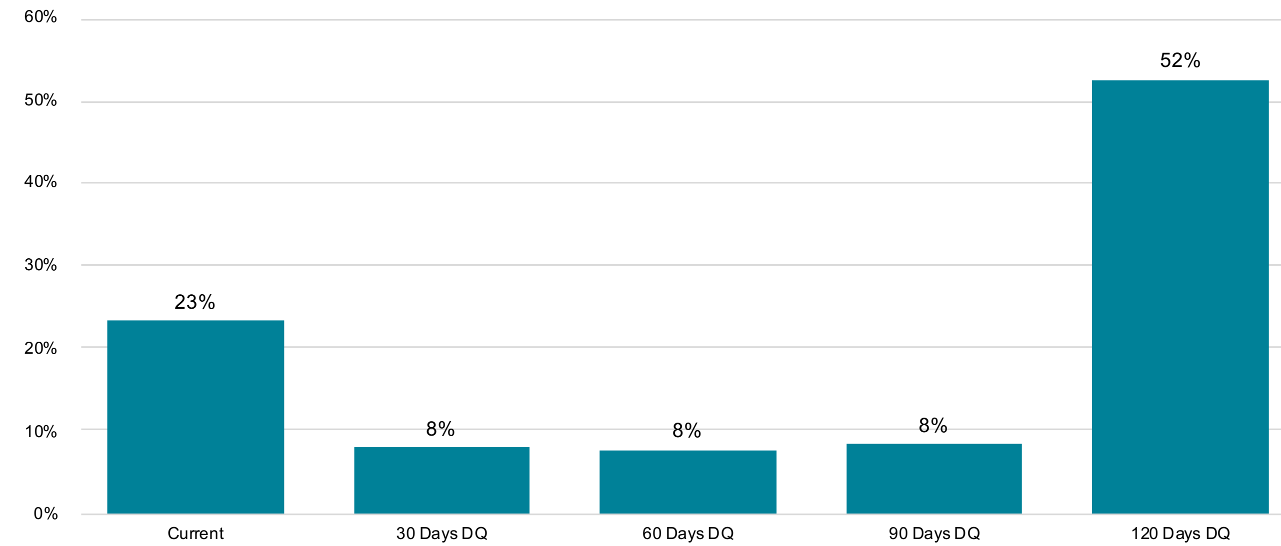
BREAKDOWN OF PAST DUE MORTGAGES – SEPT MONTH-END



Source: McDash Flash
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

DELINQUENCY STATUS OF LOANS IN ACTIVE FORBEARANCE

(AS OF SEPTEMER MONTH-END)



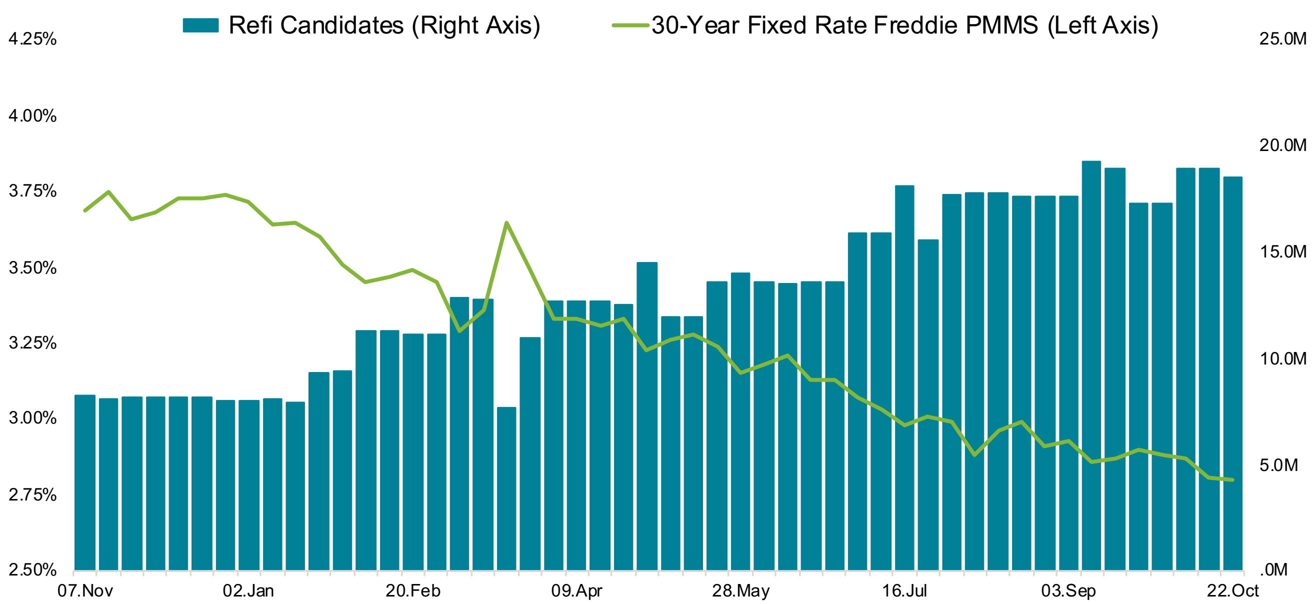
Source: McDash Flash

- » The number of both pre-COVID (-5%, -126K) as well as post-COVID (-2%, -18.5K) past due mortgages fell in September
- » 65% of all past due mortgages remain in active forbearance including 75% of post-COVID delinquencies and 45% of borrowers who were already past due before the pandemic began
- » All in, 89% of post-COVID and 54% of pre-COVID delinquencies have entered forbearance and/or loss mitigation plans in recent months, equating to 78% of all past due mortgages in the market today
- » Among post-COVID delinquencies that are not in active forbearance, some 311K (12%) are in post-forbearance loss mitigation; 54K have left forbearance and are not in loss mitigation at all, with the remaining 279K (11%) never having entered a forbearance program
- » Some 7% of pre-COVID delinquencies, are not in forbearance, but are in active loss mitigation, while 4% (43K) have been removed from forbearance but are not in loss mitigation; some 44% (503K) have never entered forbearance
- » The majority of borrowers in forbearance are now four or more payments past due, with 8% each falling within 30, 60, and 90 days past due
- » Nearly a quarter (23%/869K) of homeowners in forbearance continue to remain current on their mortgage payments as of September month-end

SEPTEMBER 2020 REFINANCE CANDIDATE & RATE LOCK VOLUMES

Record low rates continue to create a large market for refinance candidates and strong numbers of rate lock volumes. We are seeing record numbers of originations as well, as homebuyers continue to compete for limited inventory in a unique market that favors larger homes in less dense areas. 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.

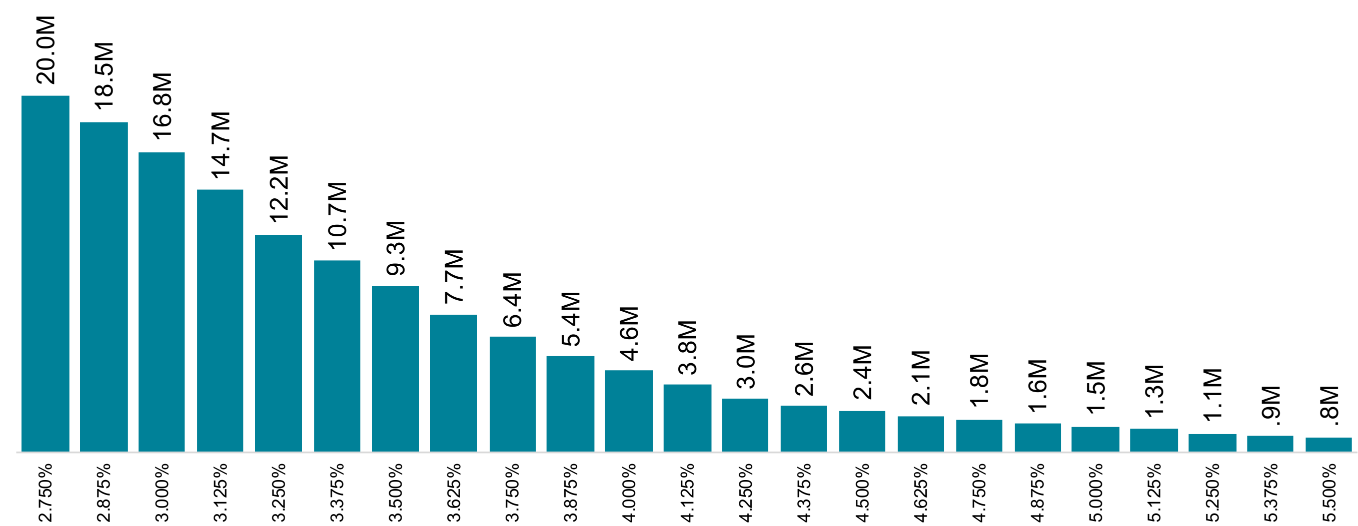
REFINANCE CANDIDATES BY WEEK VS. 30-YEAR FIXED RATES



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

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

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



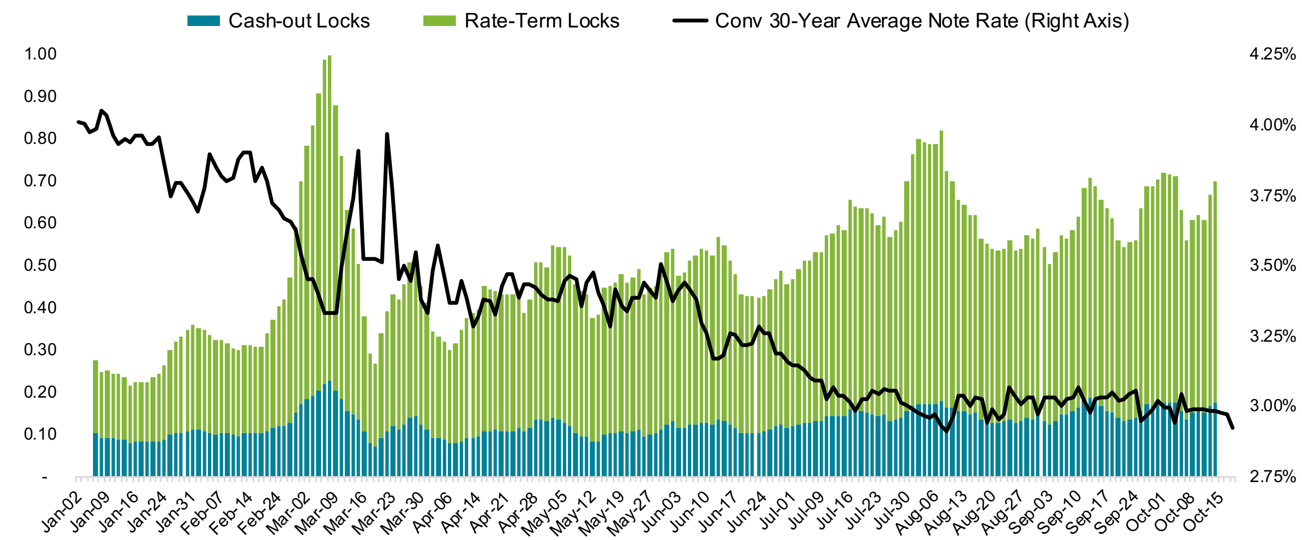
Source: McDash Flash

- According to Freddie Mac, 30-year rates set yet another record low on October 22, the 11th such record this year
- At 2.8%, today's rates provide significant refinance incentive – despite the millions of homeowners who have already refinanced this year
- Some 18.5M homeowners still meet broad-based underwriting criteria and could also reduce their interest rate by at least 0.75% through refinance, 10.4M more than there were at the same time last year
- The average candidate could save $304/month through refinancing, for an aggregate monthly savings of $5.6B if all such candidates were to take advantage of today's record low rates
- More than 7M homeowners could save more than $300/month at today's rates, while 2.5M could save $500/month or more
- If rates were to fall to 2.75%, an additional 1.5M homeowners would enter the refinanceable population, while rates edging upward to 3% would reduce the population to 16.8M

SEPTEMBER 2020 REFINANCE CANDIDATE & RATE LOCK VOLUMES

REFINANCE RATE LOCKS VS. 30-YEAR INTEREST RATES

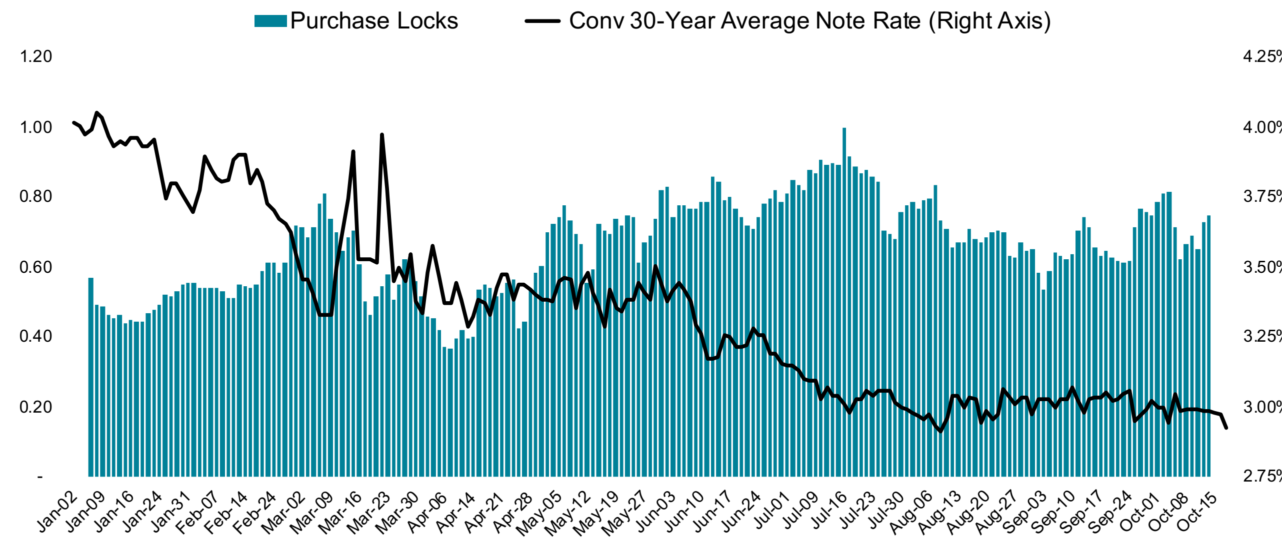
(7-DAY AVERAGE RATE LOCK VOLUME INDEXED TO 2020 PEAK)



Source: Compass Analytics

PURCHASE ORIGINATION RATE LOCKS

(7-DAY MOVING AVERAGE INDEXED TO 2020 PEAK)

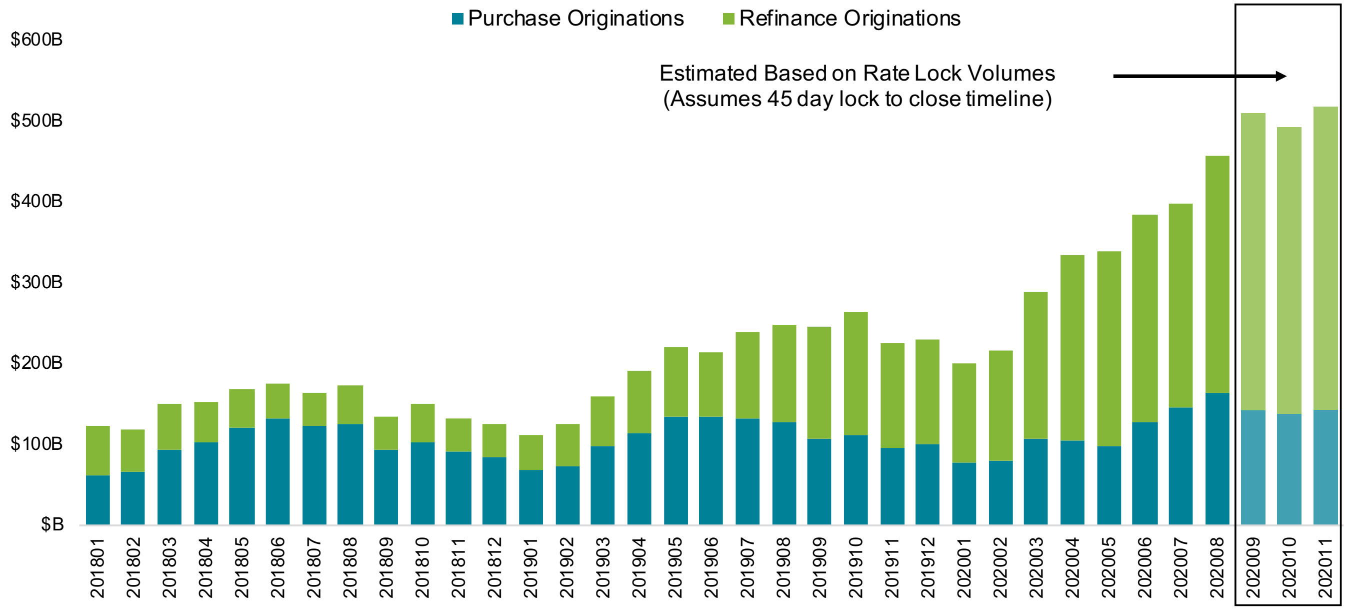


Source: Compass Analytics

- » Rate lock activity continues to remain strong across the board, which suggests origination and prepayment activity will likely remain elevated well into Q4 2020
- » September lock activity held relatively level with the volumes seen in August, with total purchase locks down a modest 2%, representing the typical seasonal trend
- » Refinance locks in September were level with the month prior, while total locks eased by a modest 1%
- » Through the first half of October, overall lock activity is up 4% from September, with purchase locks up by 6% and refinance locks up 3% month-over-month so far
- » With rates setting new record lows in mid- and late October, they will likely continue to fuel lock activity in coming weeks.

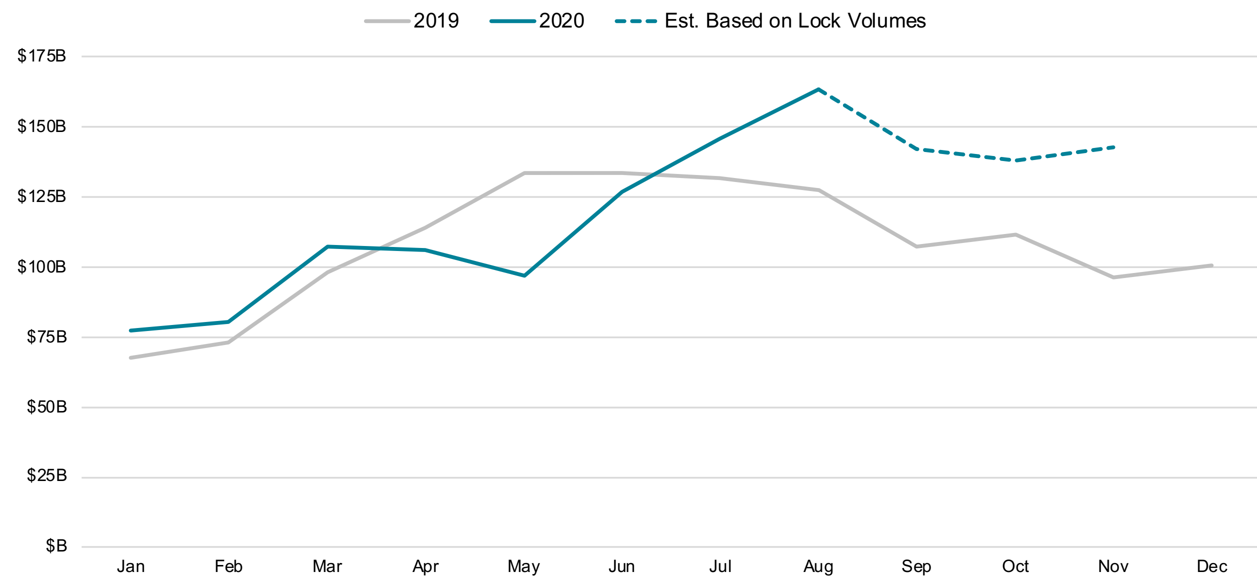
SEPTEMBER 2020 REFINANCE CANDIDATE & RATE LOCK VOLUMES

FIRST LIEN MORTGAGE ORIGINATIONS



Source: McDash, Compass Analytics

FIRST LIEN PURCHASE ORIGINATION VOLUMES

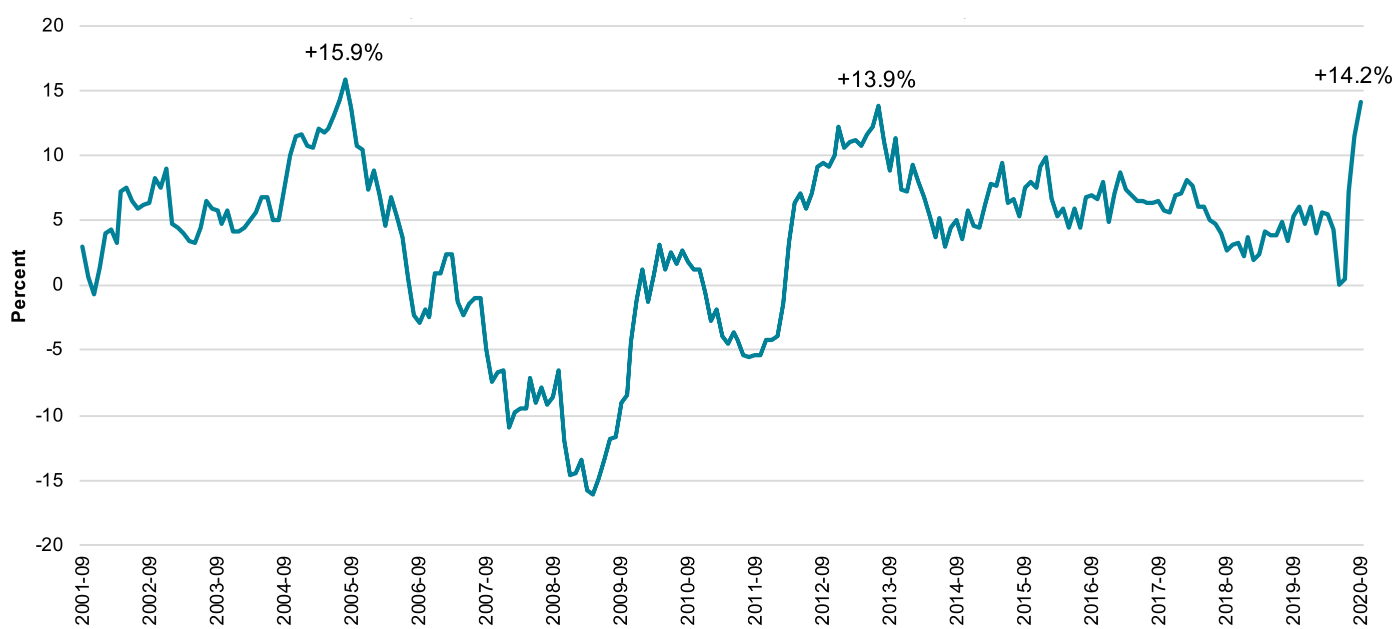


Source: McDash, Compass Analytics
Estimated origination volumes are based on comparative purchase rate lock volumes assuming a 45 day lock to close period along with steady pull through rates

- Factoring in a 45-day lock to close period (and assuming pull through rates), this suggests that not only could Q3 set quarterly records for refinance, purchase, and total origination volumes alike, but that volume could remain at or near peak levels through November, if not longer
- Estimated origination volumes based on underlying locks suggest both Q3 refinance and total originations could be up 25% or more from Q2, while purchase lending could be up by 35% or more from the pandemic-stricken second quarter
- This would push purchase lending for 2020 to the highest level since 2005, and both refinance lending and total origination volumes to their highest levels ever, with total lending in 2020 on pace to easily eclipse the $4T threshold for the first time on record
- Despite heavy impacts from the pandemic early in the year, this also suggests that, through November, purchase lending overall in 2020 would be up an impressive 11% from the same point in 2019, and be poised to expand on those gains in December, with Q3 alone notching purchase origination volumes 23% above the previous year

U.S. EXISTING SINGLE FAMILY HOME PRICE CHANGE

(ANNUAL CHANGE IN MEDIAN HOME PRICE)



Source: Collateral Analytics

After seeing annual home price appreciation flatten in May – the first time since early 2012 – growth rates have since skyrocketed, driven by record-low rates, improved affordability and a severe shortage of available inventory

» According to daily home price tracking data from Black Knight's Collateral Analytics group, after seeing annual growth of 11.5% in August, annual appreciation accelerated to a startling 14.2% in September, the highest such rate in more than 15 years

» While strong home price growth can be seen as a win for homeowners as well as lenders dealing with a deluge of delinquent and forborne loans, a lack of inventory in the market continues to make it a challenging and competitive market for potential homebuyers

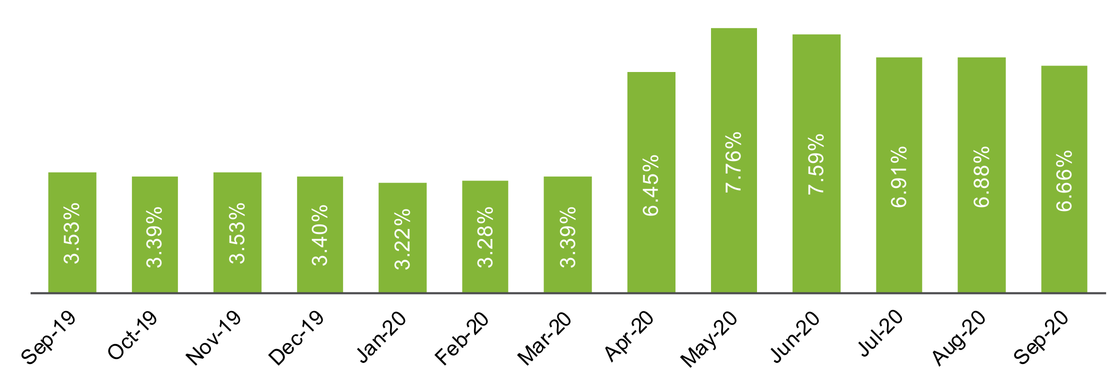
SEPTEMBER 2020 DATA SUMMARY

Summary Statistics

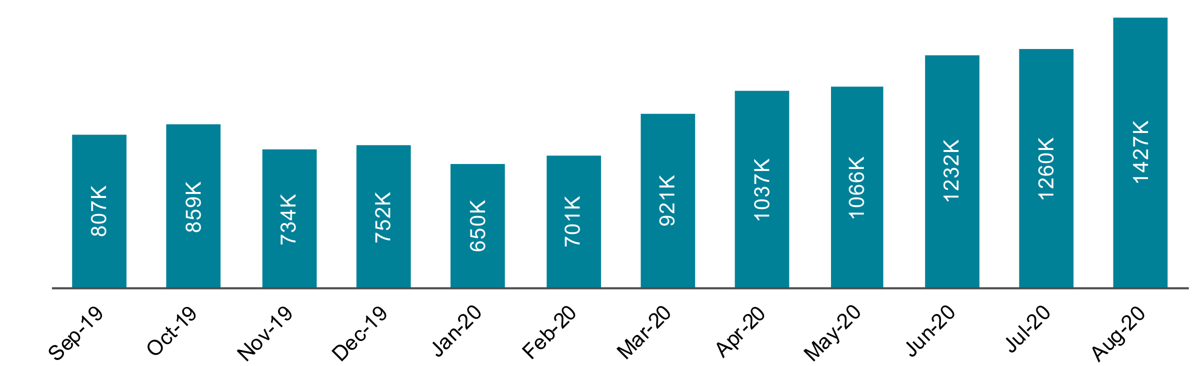
	Sep-20	Monthly Change	YTD Change	Yearly Change
Delinquencies	6.66%	-3.10%	107.12%	89.03%
Foreclosure	0.34%	-2.86%	-26.61%	-29.14%
Foreclosure Starts	4,500	-25.00%	-89.49%	-88.58%
Seriously Delinquent (90+) or in Foreclosure	4.71%	-1.25%	276.02%	256.42%
New Originations (data as of Aug-20)	1427K	13.2%	89.7%	77.6%

	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19
Delinquencies	6.66%	6.88%	6.91%	7.59%	7.76%	6.45%	3.39%	3.28%	3.22%	3.40%	3.53%	3.39%	3.53%
Foreclosure	0.34%	0.35%	0.36%	0.36%	0.38%	0.40%	0.42%	0.45%	0.46%	0.46%	0.47%	0.48%	0.48%
Foreclosure Starts	4,500	6,000	9900	5,900	5,100	7,400	27,600	32,300	42,800	39,500	33500	43,900	39,400
Seriously Delinquent (90+) or in Foreclosure	4.71%	4.77%	4.57%	3.89%	1.57%	1.28%	1.18%	1.22%	1.25%	1.27%	1.30%	1.31%	1.32%
New Originations		1427K	1260K	1232K	1066K	1037K	921K	701K	650K	752K	734K	859K	807K

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%
8/31/20	53,501,232	848,226	465,450	2,365,789	187,240	3,866,705	5,955	175	1,198	1263.5%
9/30/20	53,141,013	820,741	397,370	2,323,447	180,659	3,722,217	4,489	194	1,240	1286.1%

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

State	Del %	FC %	NC %	Year/Year Change in NC%
National	6.7%	0.3%	7.0%	75.1%
MS	11.2%	0.4%	11.5%	10.4%
LA*	10.6%	0.5%	11.2%	39.8%
HI*	7.9%	1.3%	9.2%	143.4%
NY*	7.7%	1.2%	8.9%	80.0%
TX	8.5%	0.2%	8.8%	76.8%
MD*	8.3%	0.4%	8.7%	74.1%
NV	8.3%	0.4%	8.7%	185.0%
GA	8.5%	0.2%	8.7%	67.1%
FL*	8.1%	0.5%	8.7%	105.4%
CT*	7.9%	0.7%	8.6%	71.9%
AL	8.3%	0.2%	8.6%	24.5%
AK	8.3%	0.2%	8.5%	146.4%
NJ*	8.0%	0.5%	8.5%	91.9%
WV	8.0%	0.4%	8.4%	31.5%
OK*	7.8%	0.6%	8.4%	46.0%
AR	7.6%	0.3%	7.9%	28.1%
IN*	7.4%	0.5%	7.9%	37.3%

State	Del %	FC %	NC %	Year/Year Change in NC %
National	6.7%	0.3%	7.0%	75.1%
RI	7.2%	0.6%	7.8%	47.5%
PA*	7.2%	0.5%	7.7%	43.7%
VT*	7.0%	0.7%	7.7%	72.9%
IL*	7.2%	0.5%	7.7%	79.1%
SC*	7.1%	0.3%	7.5%	44.4%
DE*	6.9%	0.5%	7.4%	45.3%
ME*	6.3%	0.9%	7.2%	33.9%
KS*	6.8%	0.3%	7.1%	55.2%
OH*	6.4%	0.5%	6.9%	47.7%
TN	6.8%	0.1%	6.9%	46.9%
NM*	6.2%	0.5%	6.8%	54.8%
NC	6.5%	0.2%	6.7%	52.9%
NE*	6.4%	0.2%	6.6%	67.5%
VA	6.0%	0.1%	6.1%	76.5%
WY	5.9%	0.1%	6.1%	94.5%
KY*	5.7%	0.4%	6.0%	46.9%
MO	5.8%	0.2%	6.0%	43.1%

State	Del %	FC %	NC %	Year/Year Change in NC %
National	6.7%	0.3%	7.0%	75.1%
MA	5.7%	0.3%	6.0%	57.7%
DC	5.4%	0.3%	5.7%	122.7%
MI	5.6%	0.1%	5.7%	45.8%
AZ	5.5%	0.1%	5.6%	95.2%
IA*	5.2%	0.4%	5.6%	38.5%
WI*	5.3%	0.3%	5.6%	48.6%
MN	5.3%	0.1%	5.4%	101.7%
NH	5.1%	0.2%	5.3%	46.2%
ND*	4.9%	0.3%	5.2%	137.7%
CA	5.0%	0.1%	5.1%	143.4%
SD*	4.6%	0.3%	4.9%	74.1%
UT	4.6%	0.1%	4.7%	89.8%
MT	4.4%	0.2%	4.6%	78.3%
OR	4.4%	0.2%	4.5%	134.2%
CO	4.3%	0.1%	4.4%	145.8%
WA	4.1%	0.1%	4.2%	119.0%
ID	3.6%	0.1%	3.7%	78.2%

* ***Indicates Judicial State***

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SEPTEMBER 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.