MORTGAGE MONITOR

BLACK KNIGHT®

MAY 2019 REPORT

MORTGAGE MONITOR

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MAY 2019 OVERVIEW

Each month, the Black Knight Mortgage Monitor looks at a variety of issues related to the mortgage finance and housing industries.

This month, as always, we begin with a review of some of the high-level mortgage performance statistics reported in our most recent First Look report, with an update on delinquency, foreclosure and prepayment trends. We then take a deeper dive into May's improvement in mortgage performance, while also looking at the trend of rising early stage delinquencies observed in recent originations.

As of May, mortgage prepayment activity had more than doubled over the past four months amid softening interest rates and seasonal increases in home sales. That being the case, we next provide an in-depth look at this continued rise in prepayments – crucial insight for lenders and servicers struggling with retention strategies – while also checking the latest data on the number of refinance candidates in the market. Finally, we revisit the nation's equity landscape, quantifying the first rise in tappable equity since Q2 2018. Despite a near-record high for tappable equity – the amount available for a mortgage-holder to borrow against before reaching a maximum combined loan-to-value ratio of 80% – equity withdrawals are at multi-year lows.

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

MAY 2019 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

-3.0%

CHANGE IN DELINQUENCY RATE

The national delinquency rate **fell for the third consecutive month** in May

Delinquencies are now the **lowest since** Black Knight began reporting the metric in **January 2000**

-5.8%

FORECLOSURE STARTS

At 39K, May saw the **fewest foreclosure starts** of any month **in more than 18 years**

Starts were **down 13.1%** from this time last year

24.3%

PREPAYMENT RATE

Low interest rates and the spring home buying season continue to push prepayment activity upward

Prepays have more than doubled over the past four months

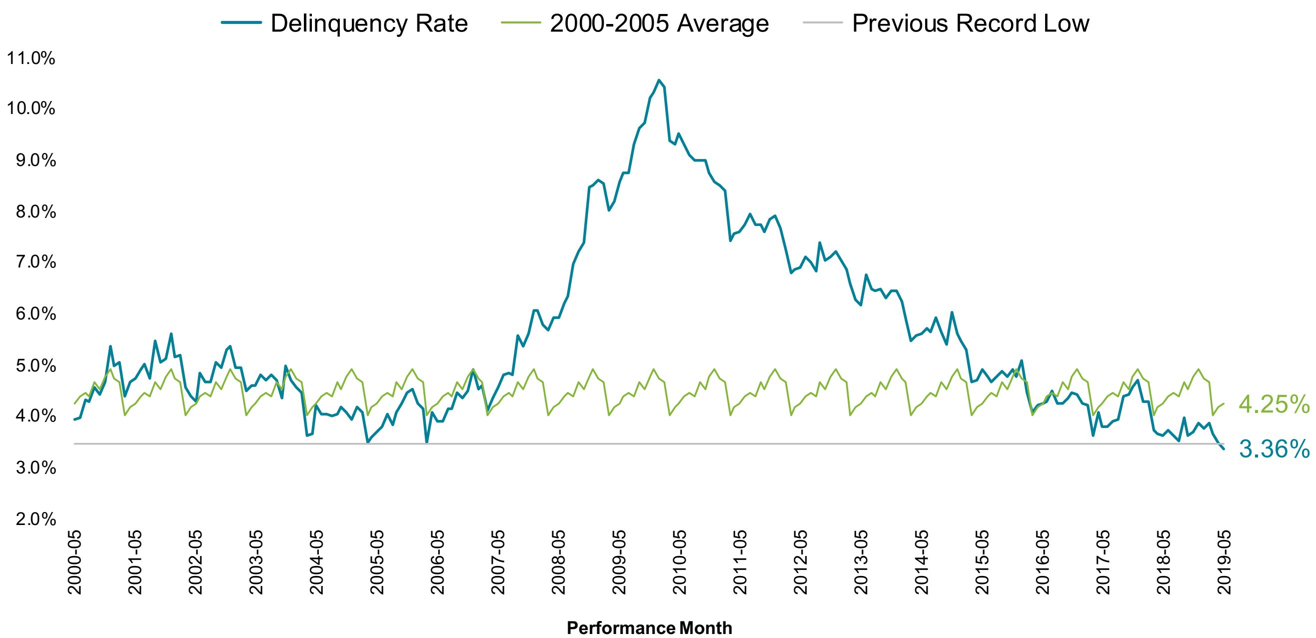
The number of loans in active foreclosure fell to a more than 13-year low in May – together with improvements in overall delinquencies, this has brought the total non-current rate down to its lowest point since early 2005

MORTGAGE MONITOR

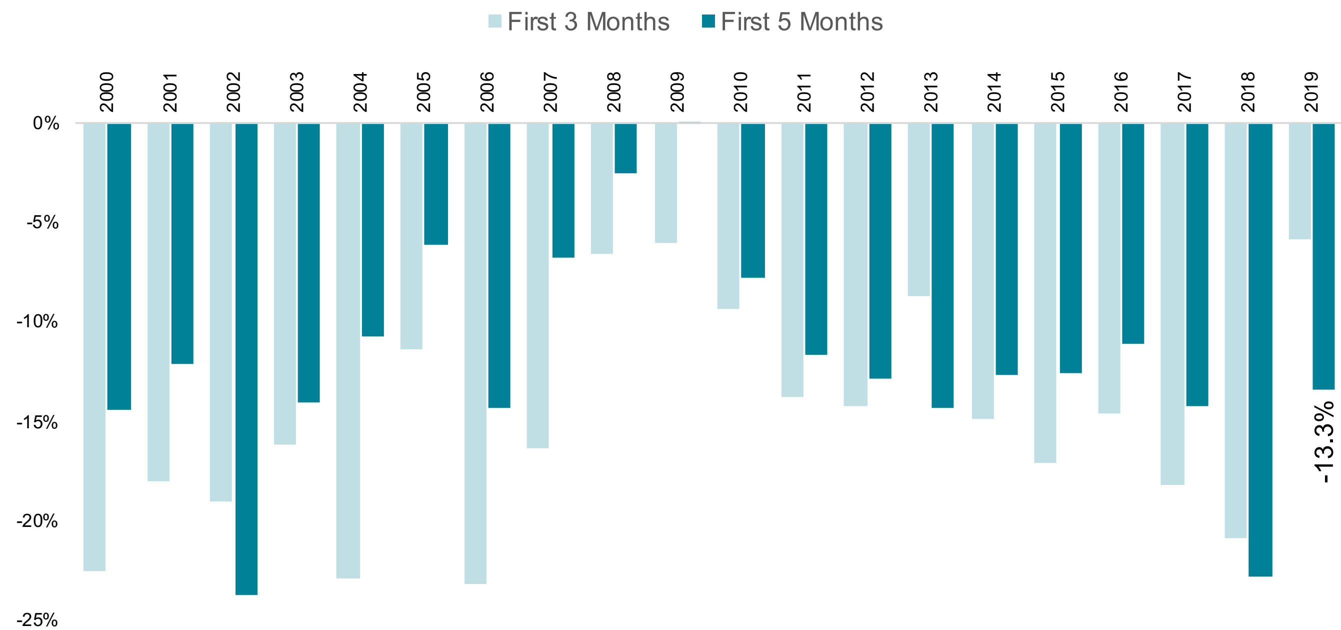
MAY 2019 MORTGAGE PERFORMANCE UPDATE

Here, we break down May's improvement in mortgage performance while taking a look at rising early stage delinquencies observed in recent originations. 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.

NATIONAL DELINQUENCY RATE – FIRST LIEN MORTGAGES

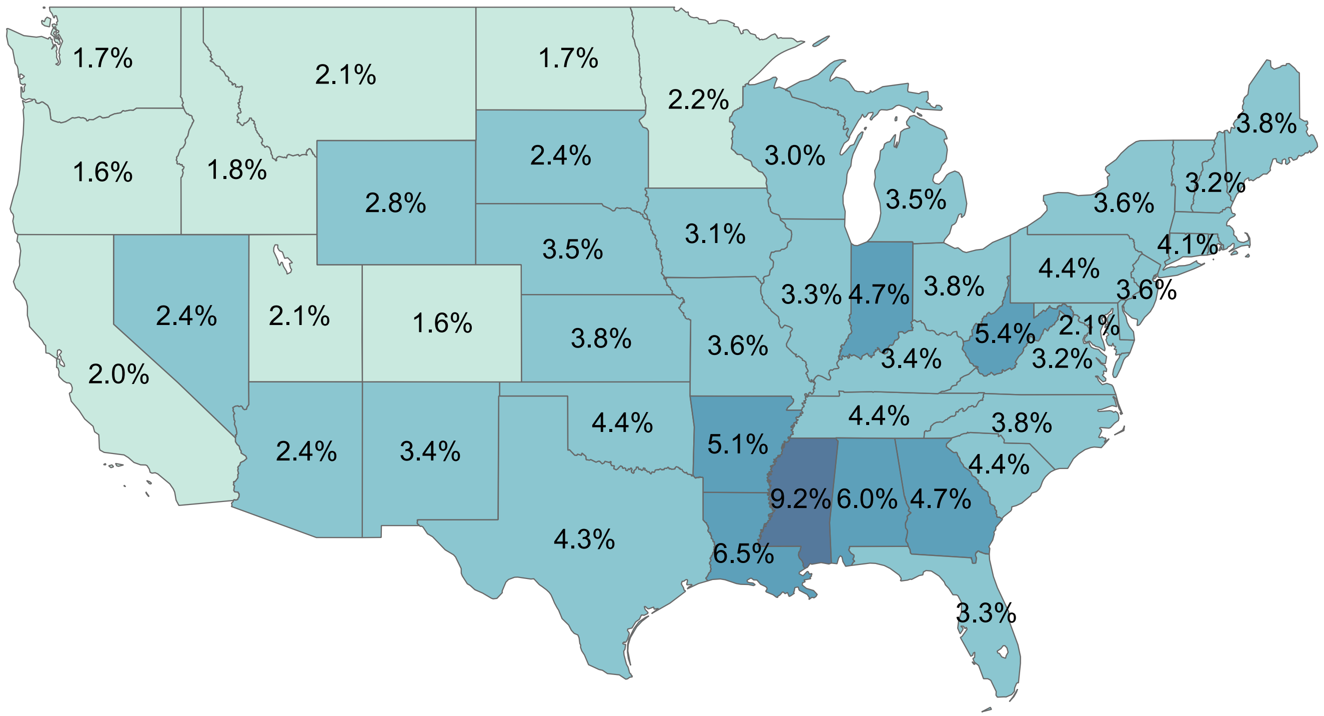


SEASONAL DELINQUENCY RATE IMPROVEMENT AT BEGINNING OF EACH YEAR

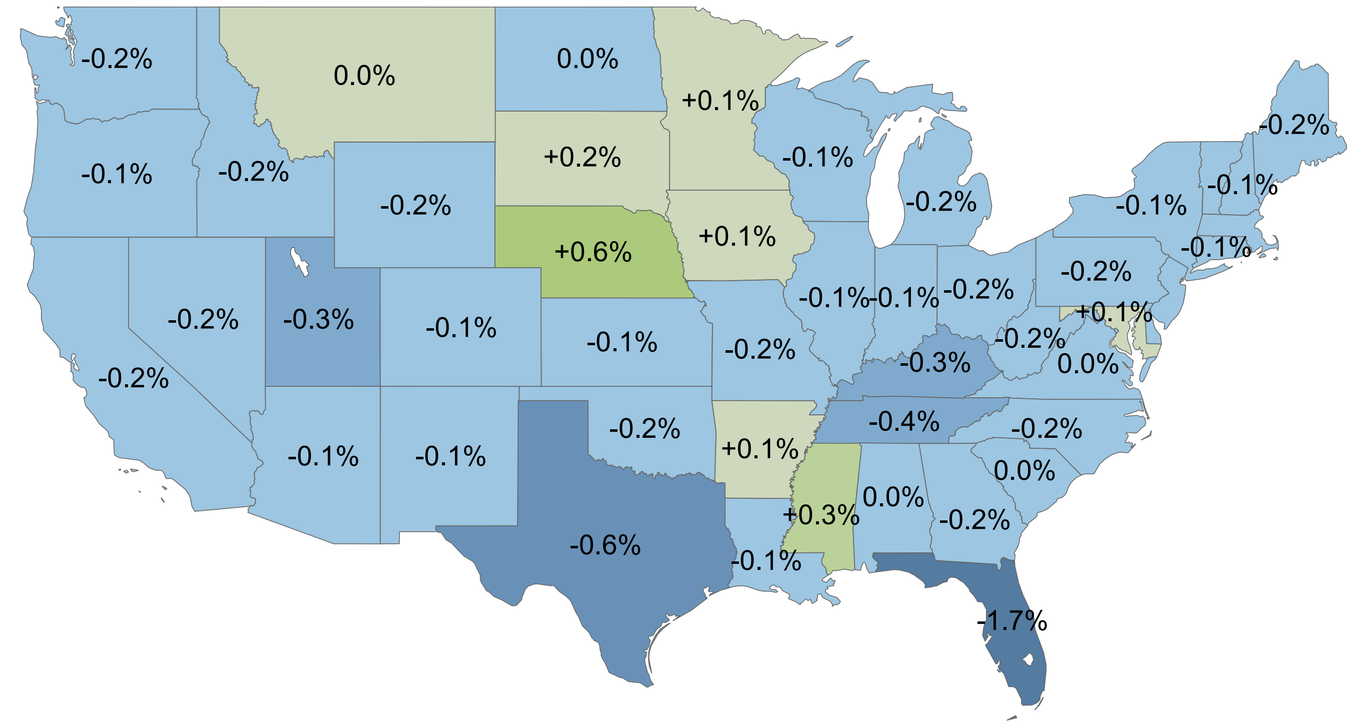


- After a slow start to the year, the national delinquency rate has now set record lows in each of the past two months
- As we've previously reported, delinquencies fell by less than 6% over the span of Q1 2019, the lowest first quarter improvement on record
- At 3.36%, delinquencies are more than 20% (-0.88%) below their pre-recession (2000-2005) average
- This marks the furthest delinquencies have been below average on record as well
- May's 3% decline in delinquencies makes a more than 13% cumulative reduction over the first five months of the year, beating the 20-year average of just under 12%
- As delinquencies historically trend upward in the summer, increases over the next couple of months would not be unexpected

DELINQUENCY RATES BY STATE – 2019-05

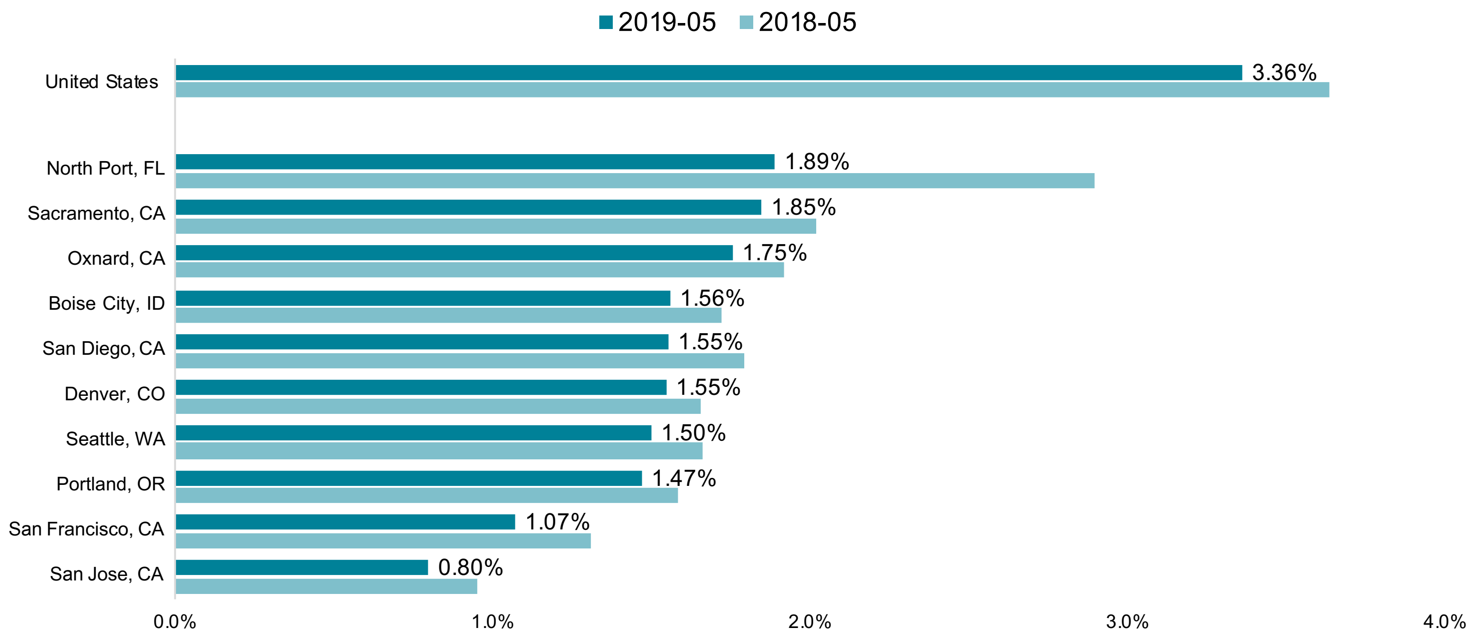


1-YEAR CHANGE IN DELINQUENCY RATE



- » Delinquency rates have declined over the past 12 months in 41 states, plus the District of Columbia
- » The southern U.S. continues to see the highest delinquency rates, with Mississippi being one of the nine states with year-over-year increases in their delinquency rates
- » The largest annual increase was in Nebraska, where widespread flooding early in 2019 is the likely culprit, as it was in South Dakota and Iowa as well
- » Florida and Texas saw the strongest year-over-year declines, due to strong improvement in areas heavily impacted by the 2017 hurricane season
- » Despite slowing home price growth in response to rising interest rates in late 2018 and continued affordability challenges the western U.S. remains strong from a delinquency rate standpoint
- » While Colorado has the lowest delinquency rate of any state, Oregon, Washington and California aren't far behind, with North Dakota and Idaho in the mix as well

10 MARKETS WITH THE LOWEST DELINQUENCY RATES
(OF 100 LARGEST CBSAs BY POPULATION)

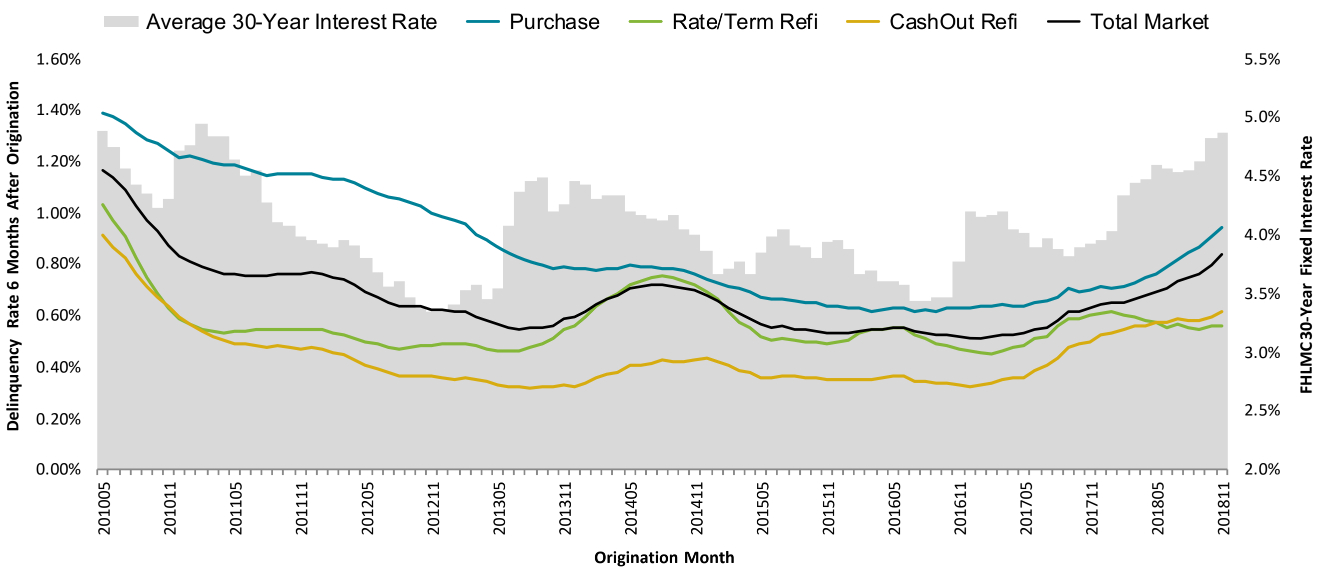


Despite affordability pressures, many of the housing markets experiencing the strongest cooling over the past 12 months still have the lowest delinquency and default rates, with continued improvement over that period as well

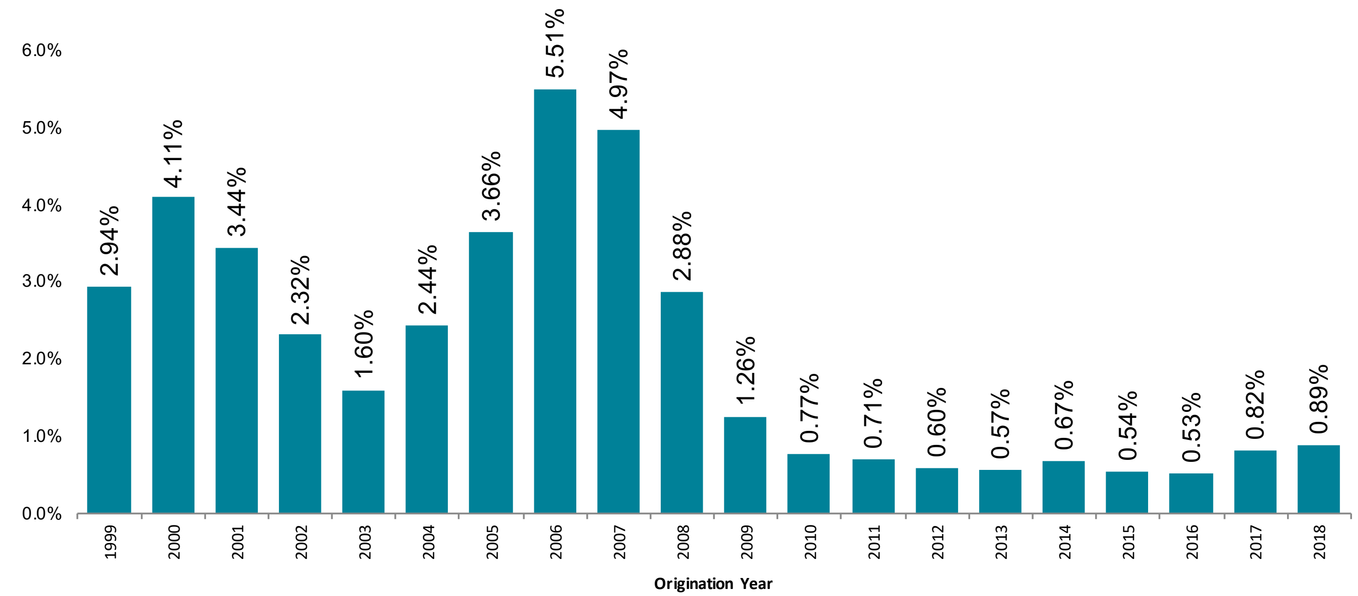
- San Jose, San Francisco and Seattle rank numbers 1, 2 and 4 in terms of the nation's lowest delinquency rates, with 1.5% or fewer borrowers past due in each market, less than half the national average
- Portland, Denver, San Diego and Sacramento also rank in the top 10
- Delinquency rates have declined over the past 12 months in 89 of the 100 largest markets
- The 10 CBSAs with the lowest delinquency rates have all seen further declines over the past 12 months
- Delinquency rates in both San Francisco and San Jose have dropped by more than 15% over that period, more than twice the national decline
- Even looking at more recent originations (2018/2019), these two rank numbers 1 and 2 respectively in terms of delinquency rates
- This suggests the strong economies in these areas – which helped drive up home prices – are at least so far outweighing increased strain on mortgage holders due to tightening affordability

DELINQUENCY RATE AT 6 MONTHS AFTER ORIGINATION

(12-MONTH MOVING AVERAGE)



DELINQUENCY RATE AT 6 MONTHS AFTER ORIGINATION



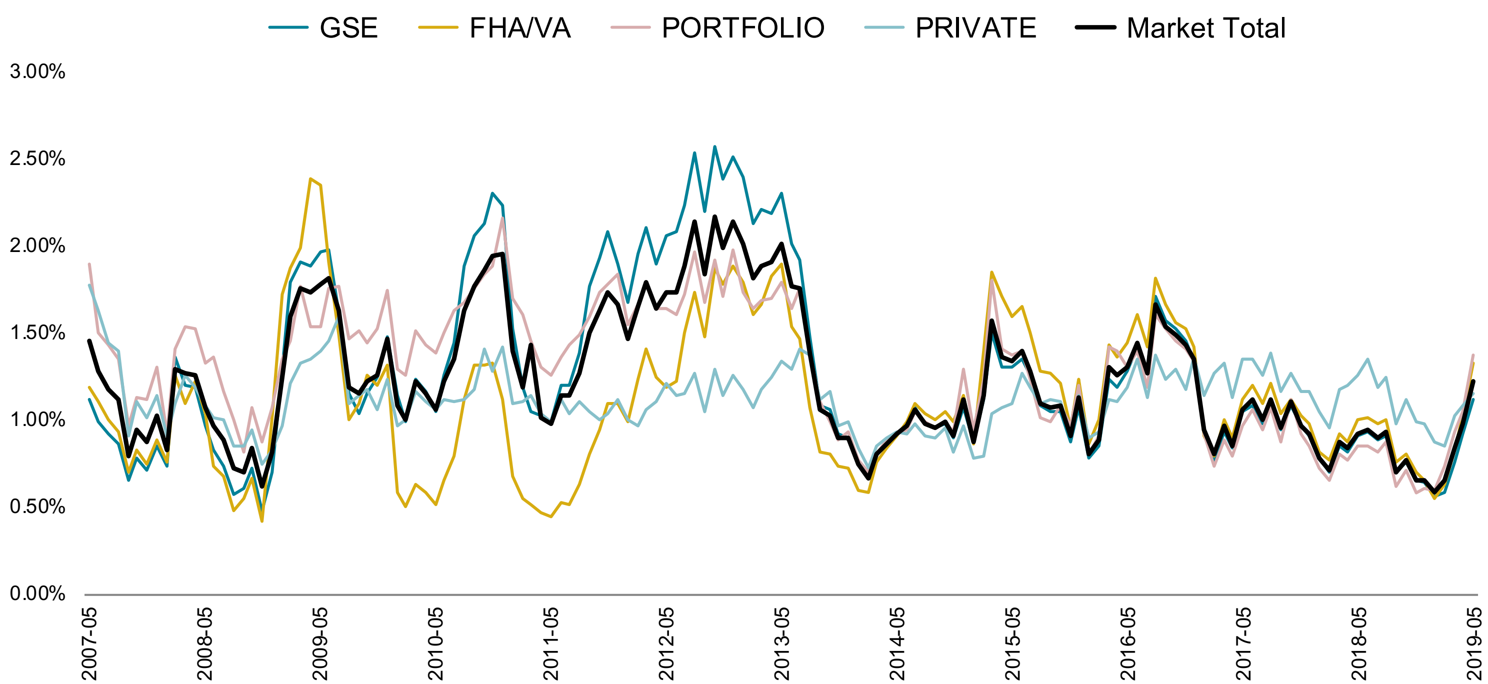
- » Here we look at delinquency rates at six months after origination – very early in a loan's life cycle – using a 12-month moving average to smooth out seasonality-based shifts throughout the year
- » Early-stage delinquency rates have been on the rise since mid-2017, with a sharp increase in such delinquencies on purchase loans beginning in early 2018
- » The 6-month delinquency rate of recent originations is the highest it's been since 2010, while the same metric shows the 6-month delinquency rate among purchase loans it at its highest level since mid-2012
- » Examining more recent originations (those from June to November 2018, specifically) we see that 6-month delinquency rates among purchase loans are, on average, 50% above the year prior, suggesting this trend may strengthen
- » That said, early-stage delinquencies are still well below pre-recession averages, but the sharp rise is worth keeping an eye on
- » Early refinance delinquencies tend to rise and fall along with intestate rates, but as rates rose in late 2018, delinquencies among rate/term refis pulled back, countering the typical trend
- » Early delinquency rates among cash-out refinances have now surpassed rate/term refinances, but remain below the market as a whole

MORTGAGE MONITOR

MAY 2019 PREPAYMENT ACTIVITY

Here, we take an in-depth look at the continued rise in prepayment activity while providing an update on the number of refinance candidates in the market. 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.

PREPAYMENT RATE (SMM) BY INVESTOR / PRODUCT

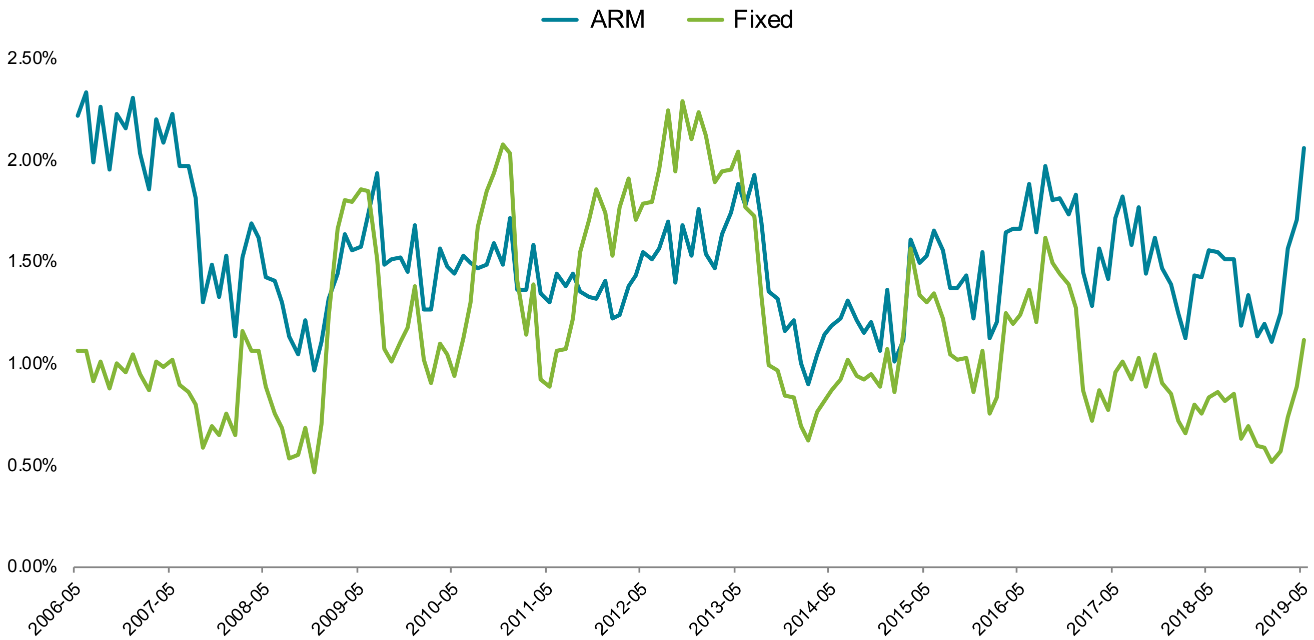


	GSE	FHA/VA	PORTFOLIO	PRIVATE	TOTAL MARKET
2019-05	1.12%	1.33%	1.37%	1.16%	1.23%
4-Mo Change	+98%	+145%	+131%	+31%	+109%

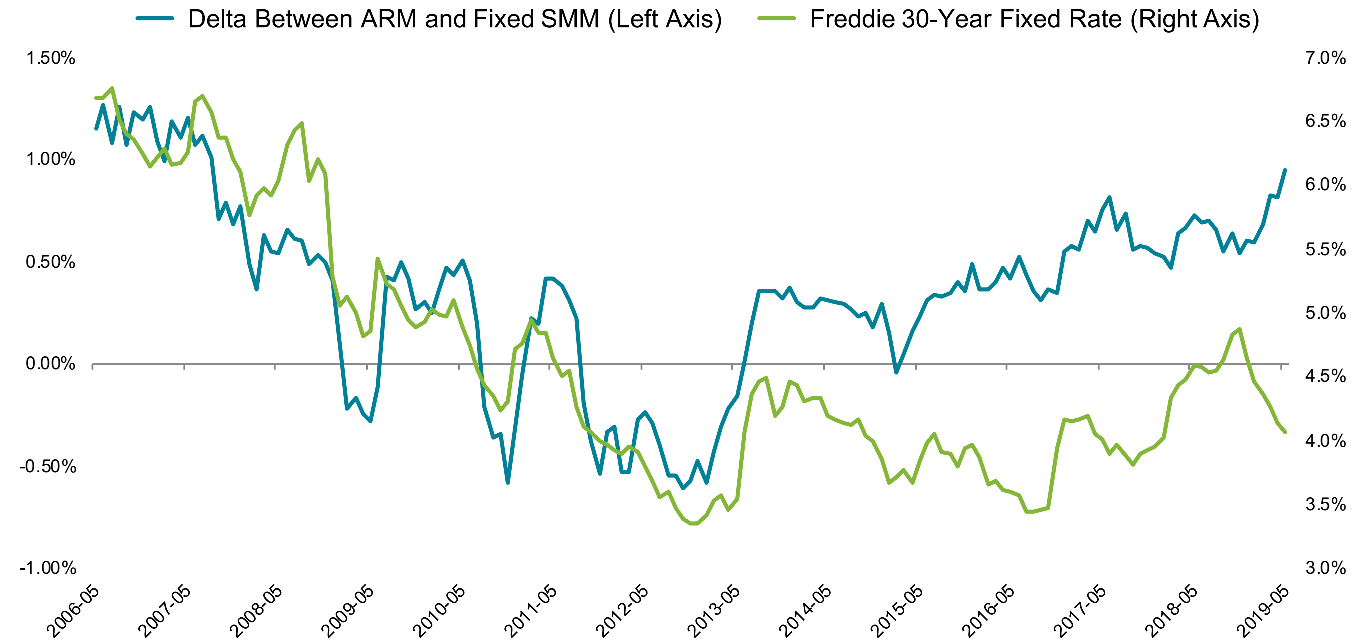
Prepays are now at their highest level since late 2016 when interest rates began their steep upward climb from sub-3.5%

- The national prepayment rate rose by 24% in May, more than doubling over the past four months
- Total market first lien single month mortality (SMM) was 1.23% in May, with even higher prepayment rates on FHA/VA and portfolio-held loans
- FHA/VA prepays are nearly 2.5X (+145%) what they were four months ago, while portfolio-held prepays are up +131% over that same period
- GSE prepayments have also nearly doubled, but currently fall below the overall market average and are the lowest of any investor category shown
- Legacy private label securities (PLS) loans have seen the least movement, rising a modest 31% since January
- Early estimates suggest closed refinances rose by more than 30% from April, with May's volumes estimated to be 3X higher than the 10-year low seen in November of 2018
- As refinance incentive has only grown in recent weeks and housing turnover related prepayments historically rise from May to June, we may see an additional increase next month as well

PREPAYMENT RATE (SMM) BY INTEREST TYPE

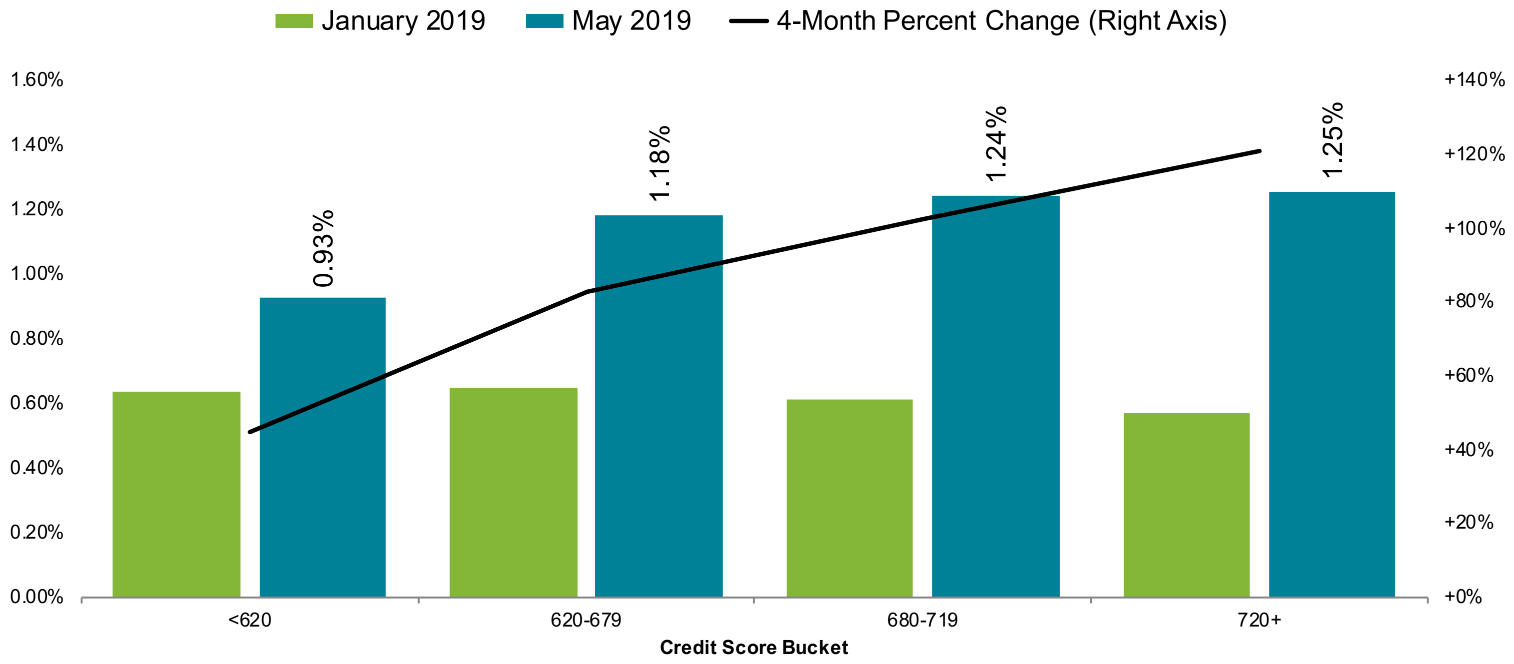


DELTA BETWEEN ARM AND FIXED PREPAY SPEEDS (SMM)



- » Prepayments among fixed-rate loans have hewed close to the overall market average, rising by more than 2X over the past four months
- » However, adjustable rate mortgage (ARM) prepayment rates have jumped to their highest level since 2007 as borrowers seek to shed the uncertainty of adjustable rate products for the security of a low fixed interest rate
- » The delta between ARM and fixed-rate prepayment speeds has widened to nearly a full percent as interest rates have declined, marking the largest such gap since 2007
- » This gap may widen even further, as interest rates have dropped another quarter of a percent from their May average
- » Given the increased prepayment activity among current ARM-holders, servicers would do well to focus informed retention efforts on that segment of their portfolios

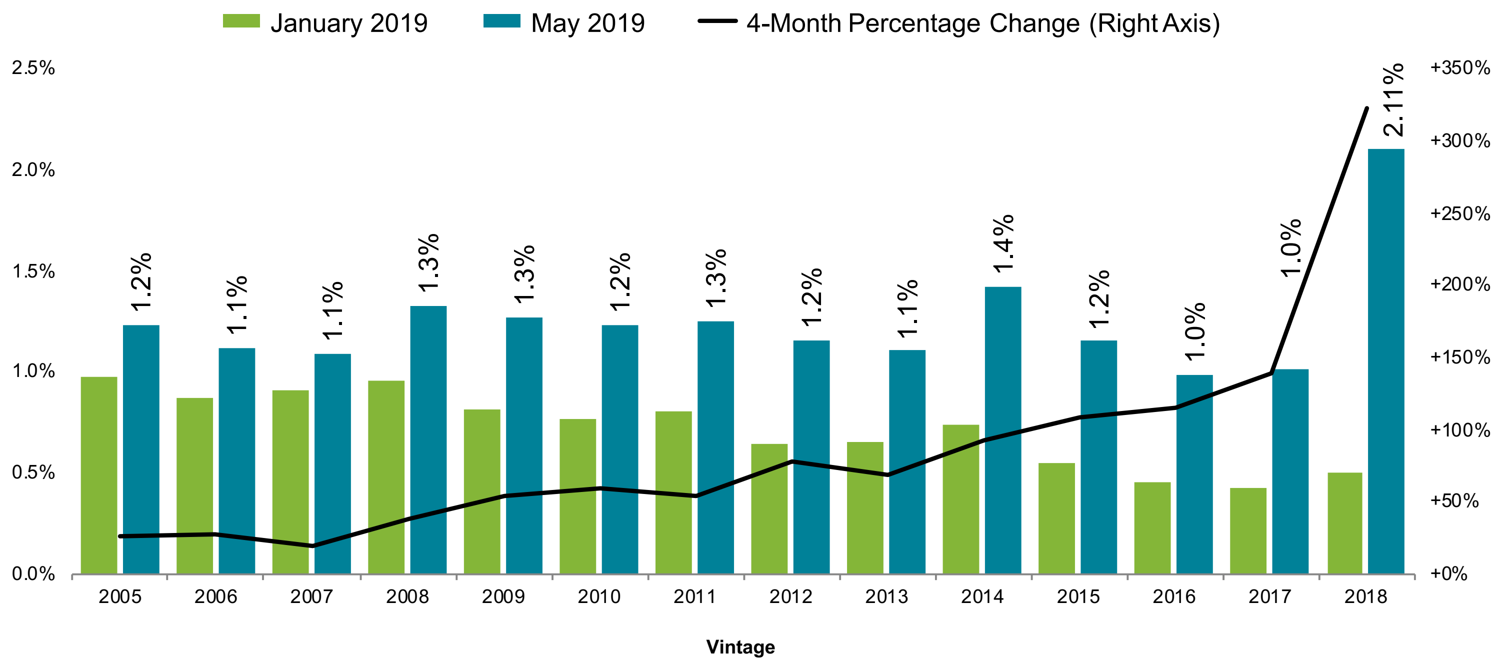
PREPAYMENT SPEEDS (SMM) BY CREDIT SCORE BUCKET



As has been the case historically, higher credit score borrowers have reacted more strongly to their newfound rate incentive

- Prepays among 680-719 and 720+ borrowers each more than doubled over the past four months, with 720+ prepays up 121%
- Though prepays among sub-620 credit score borrowers are up 45% over that same 4-month span, there has been comparatively little movement
- In short, prepay activity has shifted more towards historical norms – with prepayment rates highest among higher credit score loans and lowest among low credit score borrowers – after inverting as rates rose in late 2018

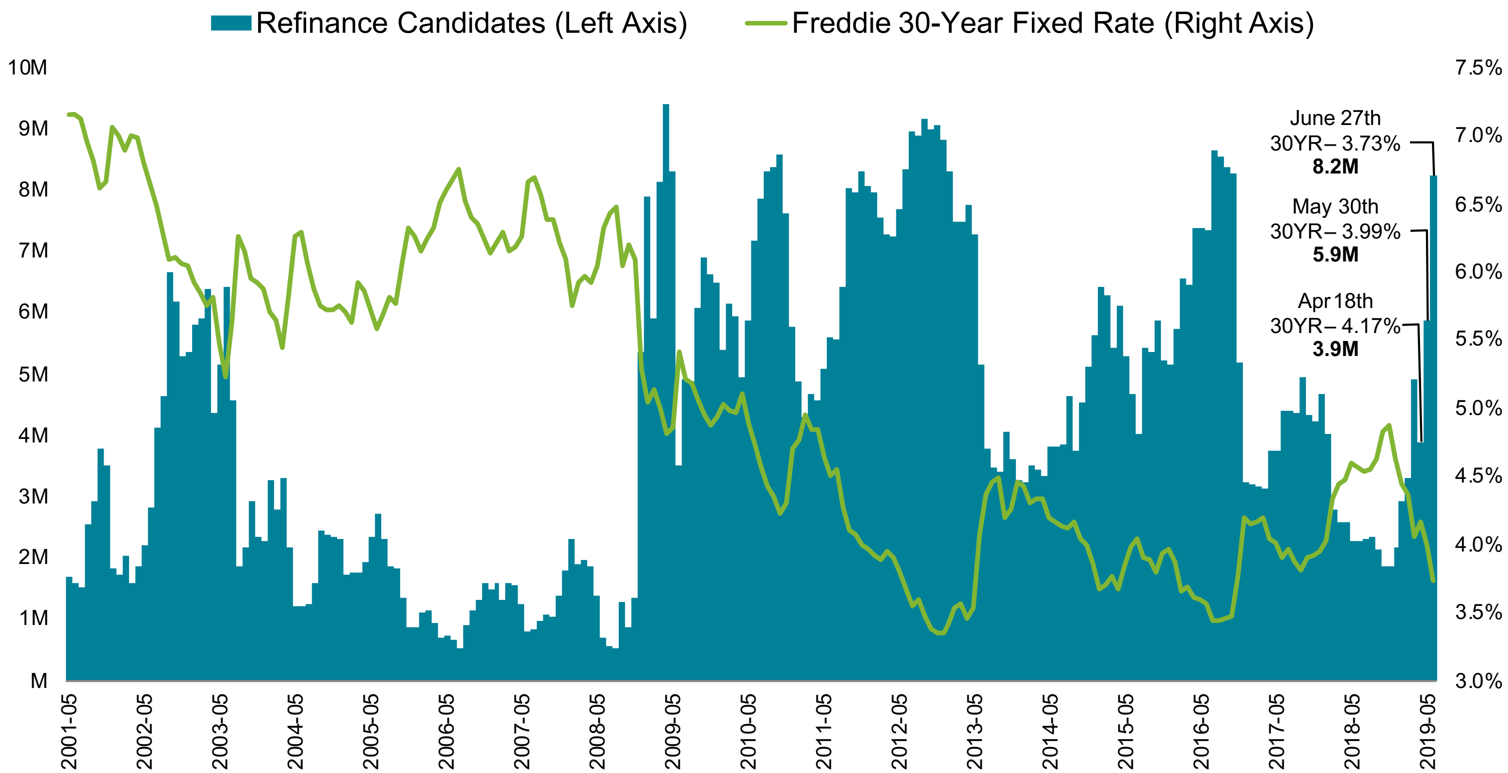
PREPAYMENT SPEEDS (SMM) BY VINTAGE



Prepays among 2018 vintage loans have jumped by more than 300% over the past four months and are now nearly 50% higher than 2014, the next highest vintage

- Prepayments among 2018 vintage loans accounted for more than one quarter of all dollars prepaid in the month of May, representing another area of key concern on which servicers should focus retention efforts
- As of June 27th, there were 1.5M refinance candidates from the 2018 vintage alone, accounting for one of every six such candidates in the market, matching the total from the 2013-2017 vintages combined
- Given that interest rates fell further from May to June – and that we've yet to see the calendar year peak in terms of housing turnover – related prepayments – we may very well see prepayment activity rise again in June's mortgage data

REFINANCE CANDIDATES IN MILLIONS



As of the end of June, approximately 8.2M homeowners with mortgages could both benefit from and likely qualify for a refinance

» This is the largest this population has been since late 2016, when rates were below 3.5% and 8.3M potential refinance candidates were in the market

» As of June 27th, there were 1.5M more refinance candidates (+40%) than May's peak of 5.9M, suggesting prepayment (and correspondingly, refinance) figures could continue to climb into the summer months

» There are now 6.3M (4.4X) more refinance candidates as there were in the market when rates peaked in November 2018

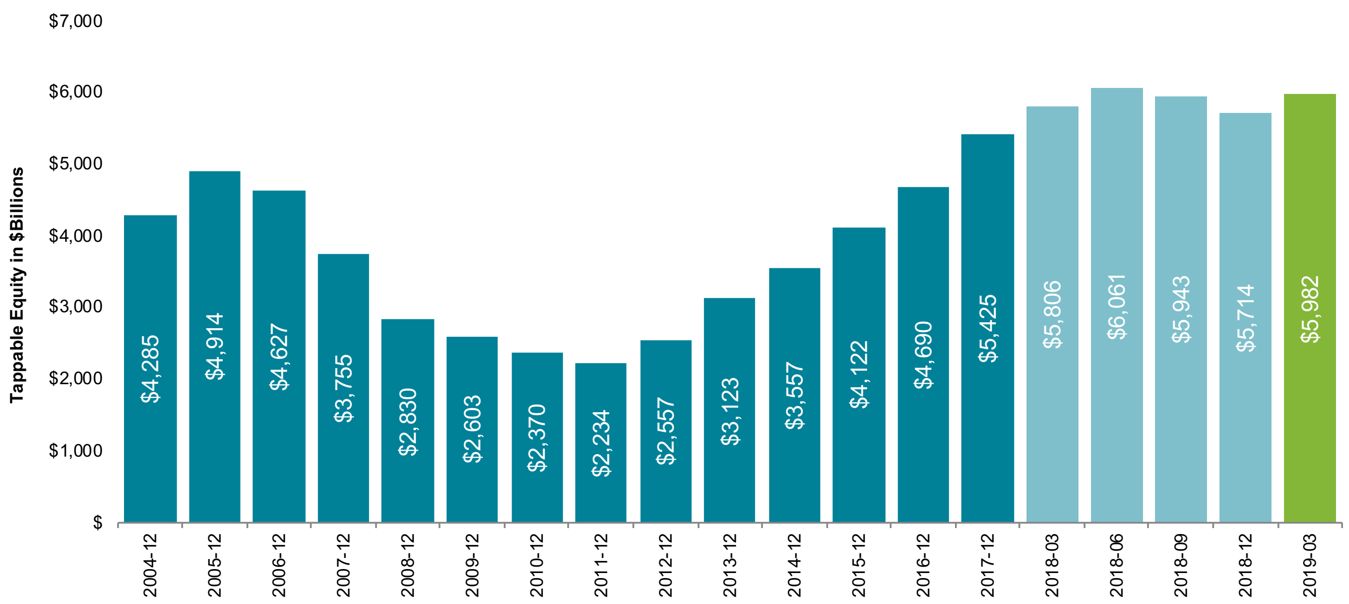
» Included in the 8.2M total refinance candidates are more than 35% of all borrowers who took out their mortgages in 2018 and who could now save 0.75% off of their current first lien rate

MORTGAGE MONITOR

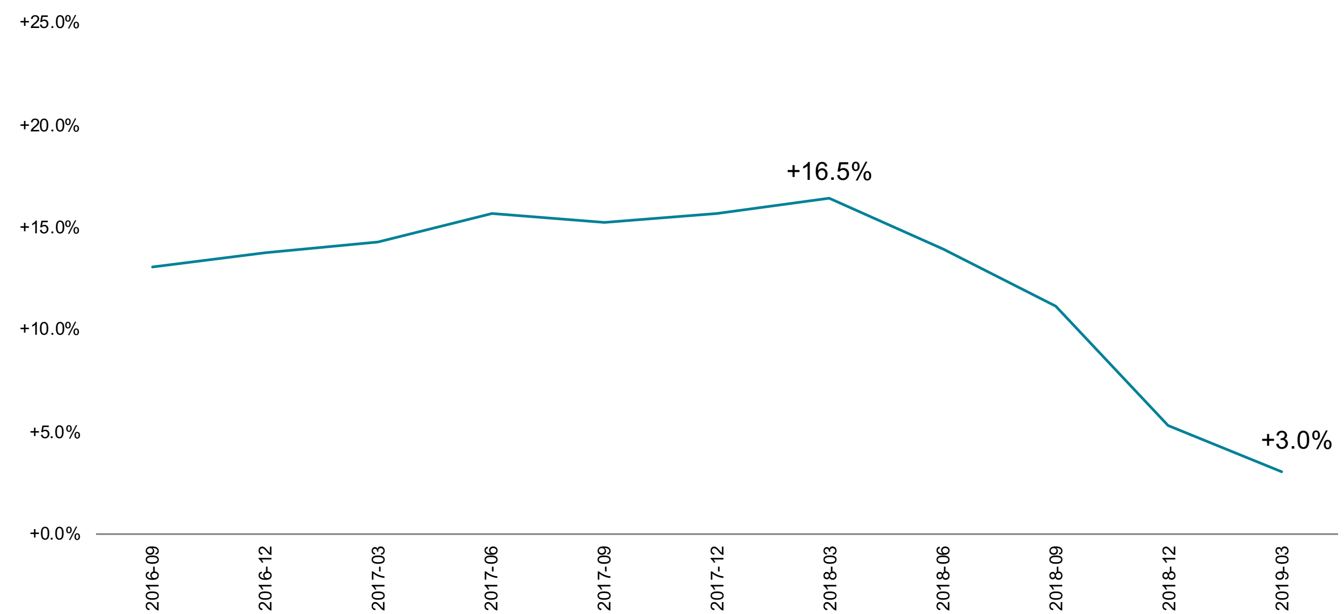
MAY 2019 Q1 2019 EQUITY REPORT

Here we examine the impact of recent home price shifts on the equity of levels of homeowners with mortgages, while also providing an update on equity withdrawals. This information has been compiled from Black Knight's Home Price Index and the company's McDash loan-level mortgage performance database. You may click on each chart to see its contents in high-resolution

TAPPABLE EQUITY OF U.S. MORTGAGE HOLDERS



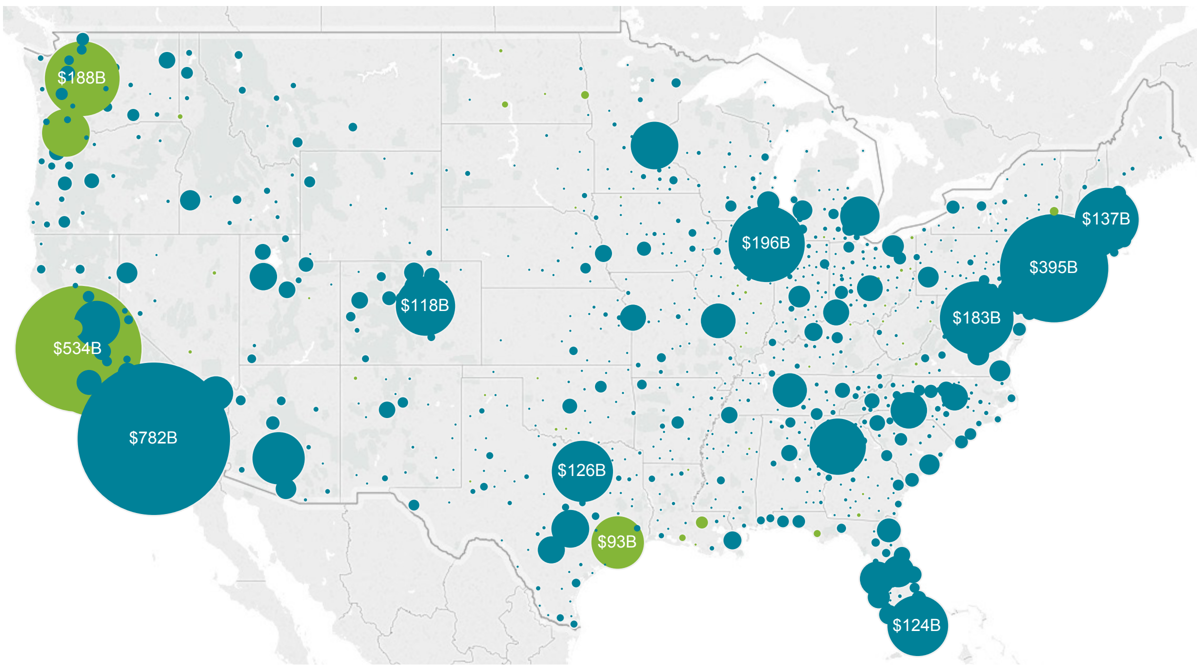
ANNUAL GROWTH RATE OF TAPPABLE EQUITY



- After two consecutive quarterly declines, tappable equity rose in Q1 2019
- Nearly 44 million homeowners with mortgages now have more than 20% equity in their home
- With a combined $5.98 trillion, that works out to an average of $136K per borrower with tappable equity

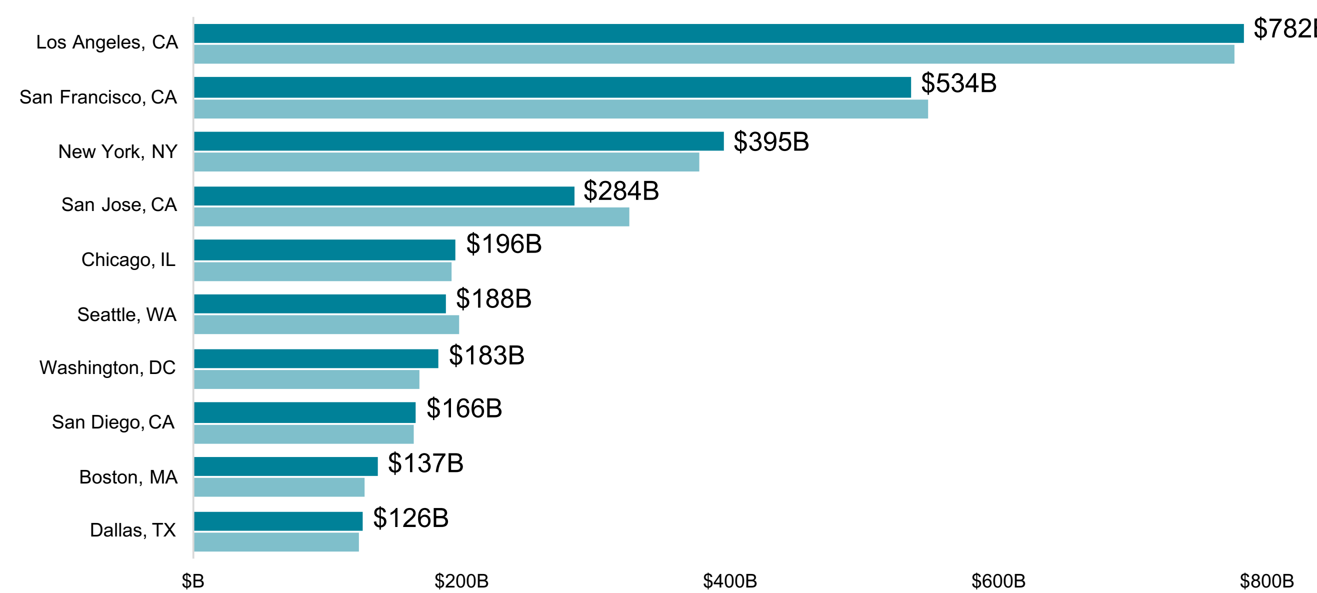
- While tappable equity is nearing last summer's all-time high of $6.06 trillion, and will likely surpass that peak as home prices rise seasonally over the summer months, the annual growth rate has slowed considerably in recent quarters
- The annual growth rate of tappable equity slowed to 3% in Q1 2019, down from 5% in the prior quarter and 16% one year ago
- This comes as slowing home prices – especially in the nation's most expensive markets – have curbed tappable equity growth

TAPPABLE EQUITY BY CBSA – Q1 2019



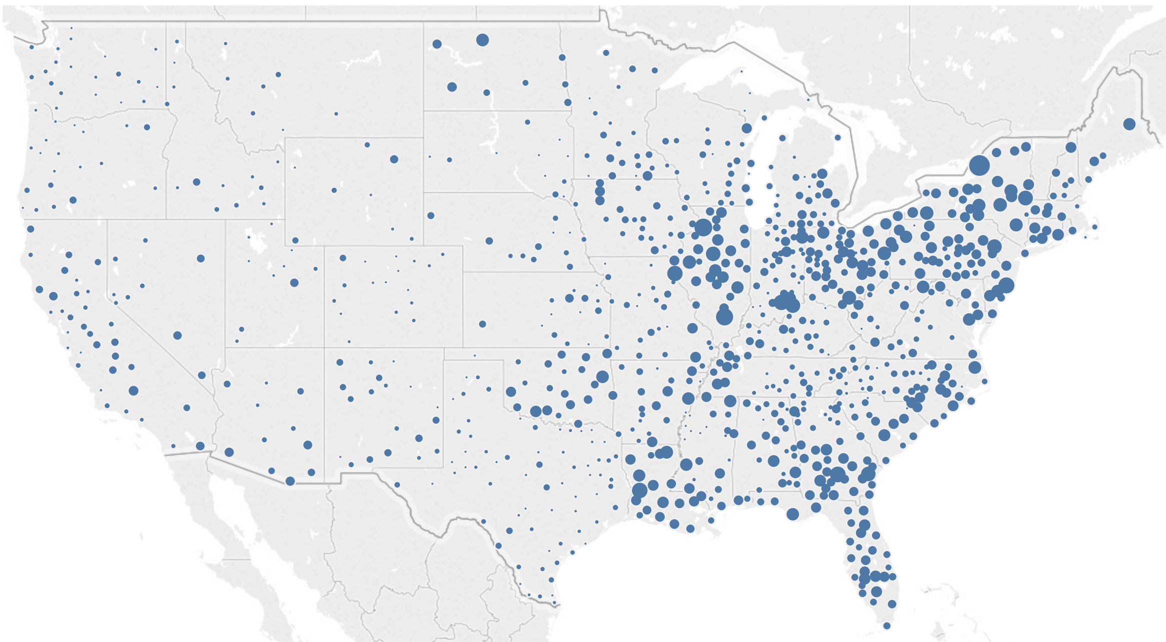
TAPPABLE EQUITY COMPARISON BY CBSA

(TOP 10 CBSAs BY TAPPABLE EQUITY VOLUME)

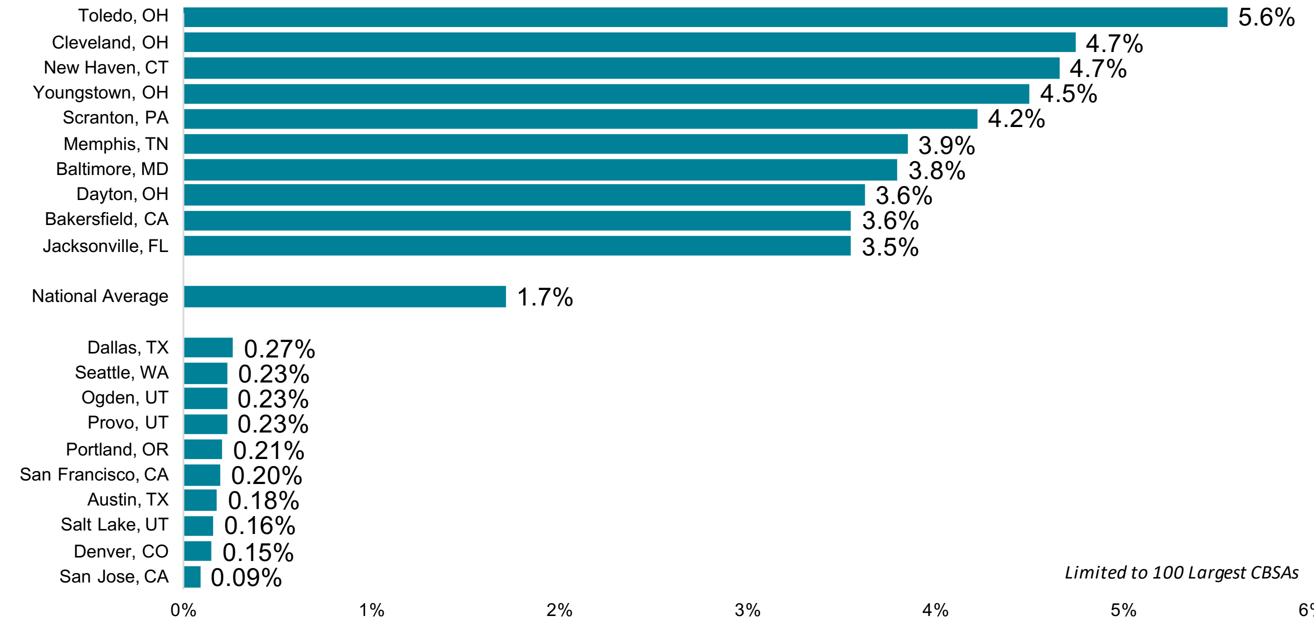


- Tappable equity continues to grow in 47 states and 94 of the 100 largest metros
- However, San Jose, San Francisco, Seattle, Houston, Portland and Baton Rouge have all seen tappable equity volumes decline over the past 12 months
- These declines are due to slumping home price growth, most notably in San Jose where home prices have actually declined over the last 12 months
- Though tappable equity in San Jose fell by $41B (-13%) year-over-year, it continues to rank fourth among the most tappable equity rich markets, despite ranking 34th by population
- Despite equity growth slowing to just +0.8% year-over-year in Q1 (less than ¼ the national average growth), Los Angeles still holds the largest volume of tappable equity of any market at $782B
- Even as tappable equity slipped by nearly 2% in California, the state continues to hold 37% of the nation’s tappable equity, nearly 7X Texas, the next closest state
- Washington (led by dips in Seattle) and North Dakota also saw their tappable equity volumes dip from 1 year ago
- St. Louis, Boise City and Spokane have all experienced tappable equity increases of more than 20% over the past 12 months

NEGATIVE EQUITY RATES BY CBSA – Q1 2019

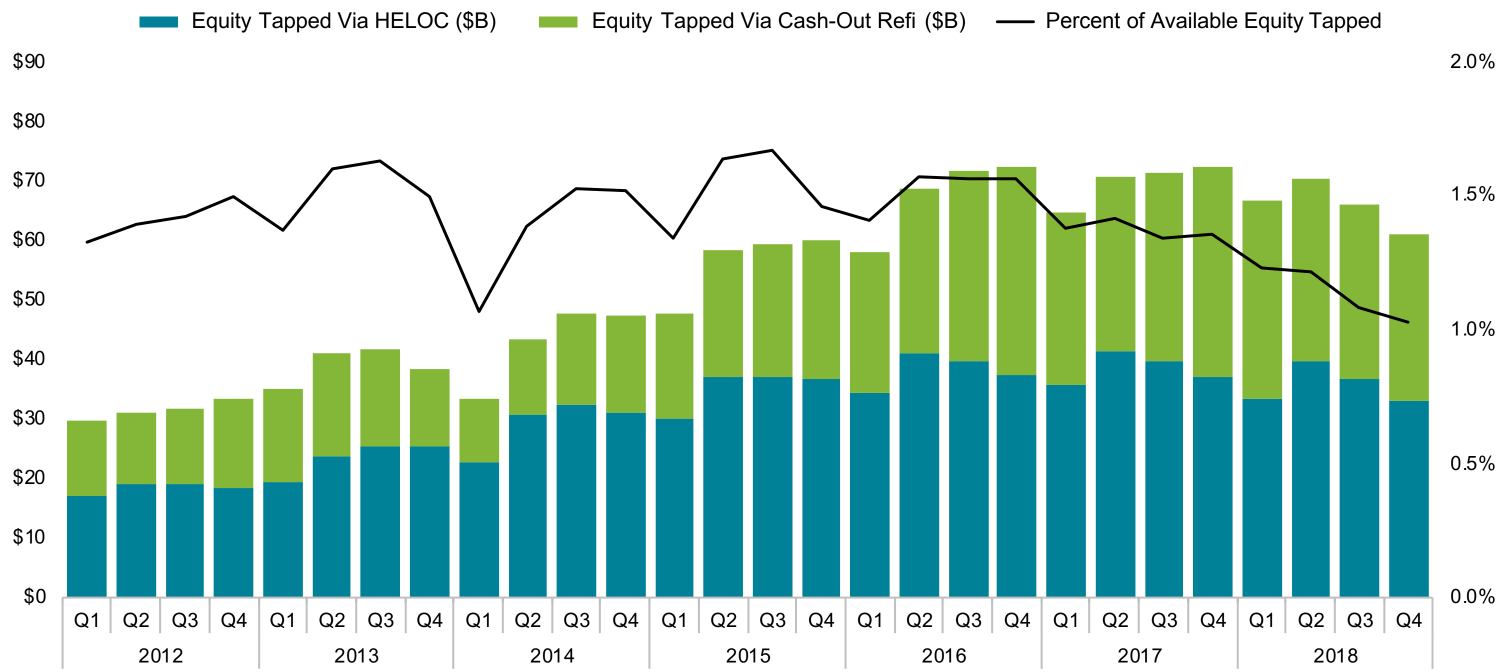


NEGATIVE EQUITY RATES
(TOP 10 & BOTTOM 10 CBSAs)



- After a seasonal rise in Q4 2018, negative equity rates receded in Q1 2019
- As of the end of Q1, fewer than 900K (1.7%) mortgage-holders owe more than their home is worth, marking both the lowest overall volume and negative equity rate since 2006
- While negative equity rates remain below 6% in all of the 100 largest markets, they are lowest in the western U.S.
- Of note, San Jose (despite home prices falling by 5% over the past 12 months – the worst performance of any major market) has the nation's lowest negative equity rate at less than 1/10th of 1%
- Fewer than 2.2K borrowers in the San Jose metro area have higher than a 90% current CLTV, providing a buffer against the risk of falling home prices
- San Francisco and Seattle also remain in the bottom 10 in terms of negative equity rates despite declining tappable equity volumes over the past 12 months
- Equity struggles continue in Ohio, with Toledo, Cleveland, Youngstown and Dayton all in the nation's top 10 metros by negative equity rates
- Chicago has the largest volume of underwater properties of any CBSA at over 65K, followed by New York City at 46K

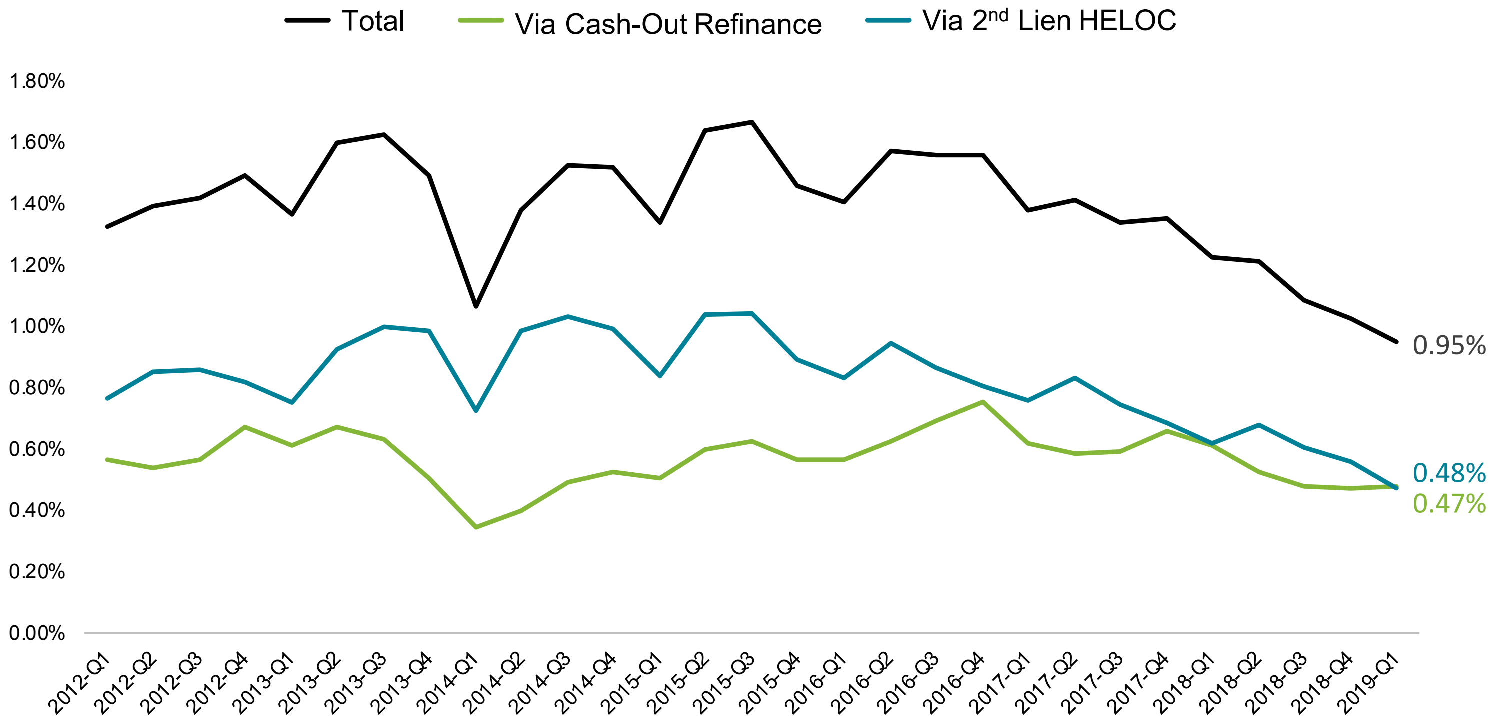
EQUITY TAPPED BY QUARTER



Just $54B in equity was withdrawn in Q1 2019, the lowest volume in four years and the lowest share of available equity tapped since Black Knight began tracking the metric in 2008

- Despite slowing growth, mortgage-holders have >15% more tappable equity than at the top of the pre-recession market in 2006 – as well as a seeming reluctance to tap into that available equity
- Cash-out refinance withdrawals fell from $27.9B in Q4 to $27.3B in Q1 2019, somewhat surprisingly given declining 30-year interest rates
- Early indications suggest cash-out withdrawals are up in Q2 2019 as lower rates provide refinance incentive and reduce the long-term expense of tapping equity
- HELOC lending fell 18% both quarter-over-quarter and year-over-year
- While Q1 is typically the seasonal low for HELOC lending (with an average Q4-Q1 decline of about 5%), the degree of the fall this year is notable
- HELOC equity withdrawals hit a 5-year low, even as tappable equity nears an all-time high
- HELOC equity withdrawals fell below those via cash-out refis for the first time in more than eight years

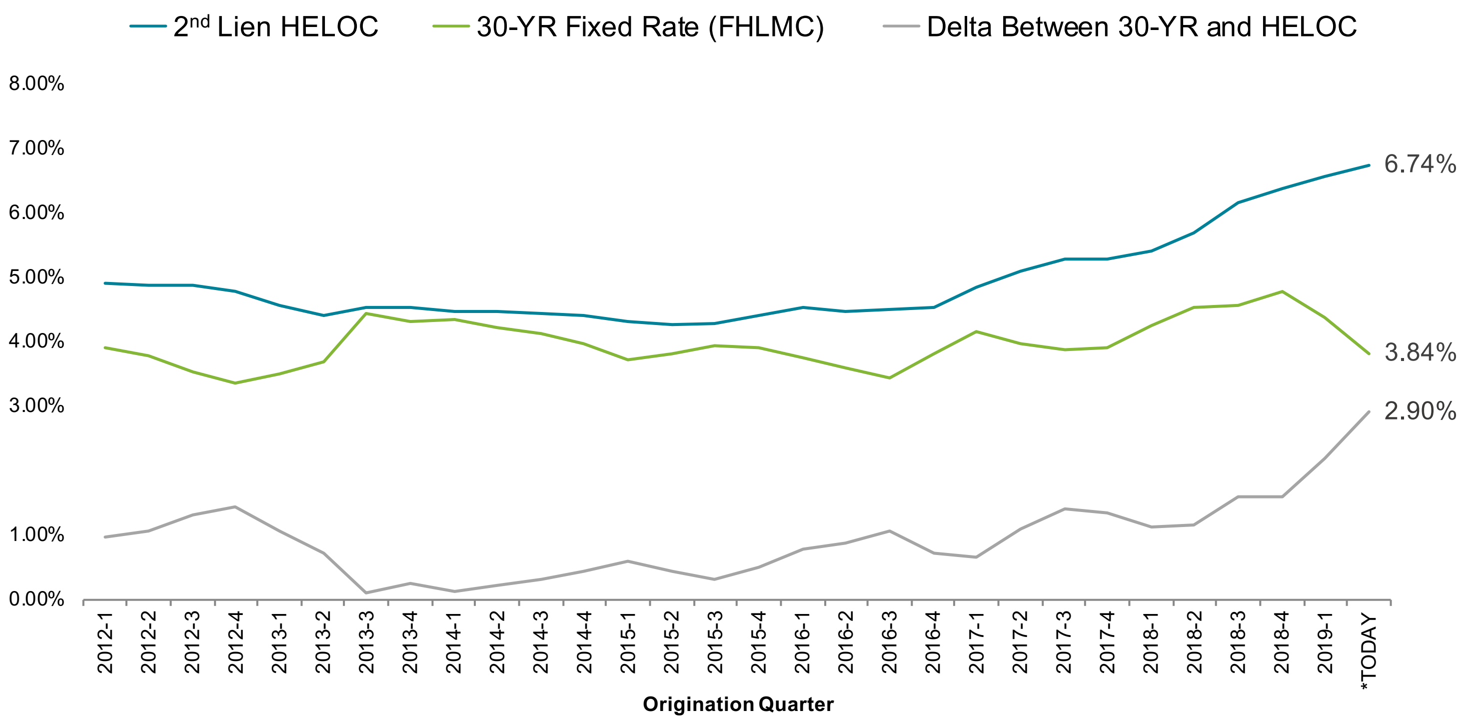
SHARE OF AVAILABLE EQUITY WITHDRAWN



Less than 1% of starting tappable equity was withdrawn in Q1 2019, the lowest such share since we began tracking the metric in 2008

- » HELOC withdrawals as a share of available equity have been cut in half over the past three years as homeowners have increasingly steered away from the product
- » Cash-out withdrawals as a share of available equity are down a much more modest 16% over that same span

AVERAGE INTEREST RATE AT ORIGINATION



*Note: Freddie Mac 30-year fixed rate was 3.84% as of June 20, 2019.

Rising interest rates have likely been the driving force behind declining HELOC equity withdrawals

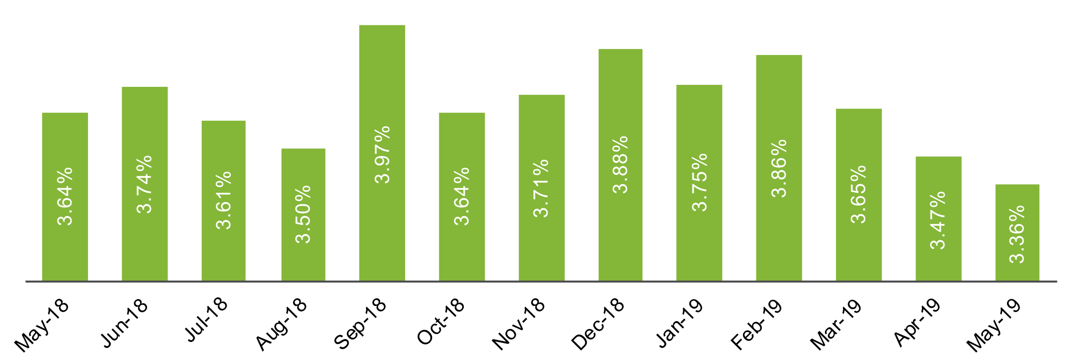
- While 30-year fixed rate products are linked to 10-year treasury rates – which have been falling in recent months – HELOC products are tied to short term interest rates impacted by increases in the federal funds rate
- Thus far in Q2 2019, the average original interest rate on HELOCs is 6.74%, nearly 3% higher than the current 30-year fixed rate (3.84% as of June 20, 2019)
- That delta is at its largest point since Black Knight began tracking the metric in 2005
- Should the Federal Reserve cut rates at its next meeting as many market observers predict, it may result in slightly lower HELOC interest rate offerings
- Still, with 30-year rates at a multi-year low, any impact on HELOC origination volumes would likely be relatively limited

MAY 2019 DATA SUMMARY

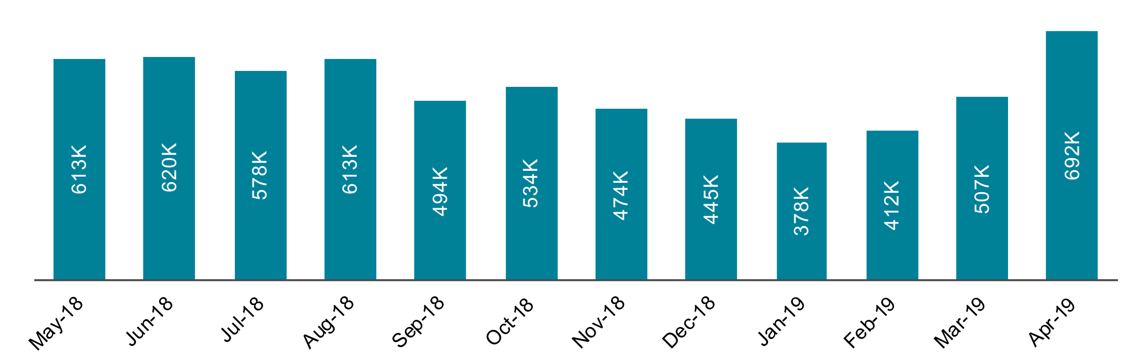
	May-19	Monthly Change	YTD Change	Yearly Change
Delinquencies	3.36%	-3.03%	-10.25%	-7.50%
Foreclosure	0.49%	-1.65%	-4.33%	-17.38%
Foreclosure Starts	39,000	-5.80%	-22.31%	-13.14%
Seriously Delinquent (90+) or in Foreclosure	1.37%	-2.39%	-7.51%	-19.31%
New Originations (data as of Apr-19)	692K	36.4%	55.5%	23.9%

	May-19	Apr-19	Mar-19	Feb-19	Jan-19	Dec-18	Nov-18	Oct-18	Sep-18	Aug-18	Jul-18	Jun-18	May-18
Delinquencies	3.36%	3.47%	3.65%	3.86%	3.75%	3.88%	3.71%	3.64%	3.97%	3.50%	3.61%	3.74%	3.64%
Foreclosure	0.49%	0.50%	0.51%	0.51%	0.51%	0.52%	0.52%	0.52%	0.52%	0.54%	0.57%	0.56%	0.59%
Foreclosure Starts	39,000	41,400	39,700	40,300	50,200	46,300	45,200	50,600	40,000	47,100	48,300	43,500	44,900
Seriously Delinquent (90+) or in Foreclosure	1.37%	1.40%	1.45%	1.47%	1.48%	1.51%	1.50%	1.48%	1.51%	1.52%	1.59%	1.63%	1.70%
New Originations		692K	507K	412K	378K	445K	474K	534K	494K	613K	578K	620K	613K

TOTAL DELINQUENCIES



NEW ORIGINATIONS



LOAN COUNTS AND AVERAGE DAYS DELINQUENT

Month	TOTAL ACTIVE COUNT	30 DAYS	60 DAYS	90+ DAYS	FC	Total NC	FC Starts	Average Days Delinquent for 90+	Average Days Delinquent for FC	Ratio of 90+ to FC
1/31/05	47,706,128	1,197,062	339,920	458,719	276,745	2,272,446	50,922	242	324	165.8%
1/31/06	50,900,620	1,242,434	387,907	542,378	258,613	2,431,332	76,477	207	308	209.7%
1/31/07	53,900,458	1,425,030	468,441	551,439	393,973	2,838,883	117,419	203	267	140.0%
1/31/08	55,478,782	1,743,420	676,266	950,639	813,560	4,183,885	195,033	190	256	116.8%
1/31/09	55,788,441	2,001,314	932,436	1,878,981	1,321,029	6,133,760	250,621	193	323	142.2%
1/31/10	55,098,009	1,945,589	903,778	2,972,983	2,068,572	7,890,922	292,308	253	418	143.7%
1/31/11	53,861,778	1,750,601	746,634	2,078,130	2,245,250	6,820,615	277,374	333	527	92.6%
1/31/12	52,687,781	1,592,463	652,524	1,796,698	2,205,818	6,247,503	223,394	395	666	81.5%
1/31/13	51,229,692	1,464,583	587,661	1,551,415	1,742,689	5,346,348	156,654	460	803	89.0%
1/31/14	50,380,779	1,341,074	529,524	1,278,955	1,213,046	4,362,599	97,467	486	935	105.4%
1/31/15	50,412,744	1,238,453	465,849	1,060,002	884,901	3,649,204	93,280	509	1,031	119.8%
1/31/16	50,541,353	1,298,682	444,594	831,284	659,237	3,233,797	71,900	495	1,047	126.1%
1/31/17	50,871,357	1,108,712	389,768	663,521	480,598	2,642,599	70,357	454	1,013	138.1%
1/31/18	51,155,753	1,083,162	412,676	706,623	336,613	2,539,074	62,312	364	932	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%
2/28/19	51,854,081	1,138,116	362,154	500,822	263,707	2,264,798	40,289	385	839	189.9%
3/31/19	52,081,244	1,061,924	348,443	492,889	264,451	2,167,707	39,657	391	853	186.4%
4/30/19	52,228,211	1,003,514	335,160	473,565	259,290	2,071,529	41,356	393	880	182.6%
5/31/19	52,304,596	965,815	332,992	461,036	255,386	2,015,229	38,970	394	897	180.5%

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

State	Del %	FC %	NC %	Yr/Yr Change in NC%	State	Del %	FC %	NC %	Yr/Yr Change in NC%	State	Del %	FC %	NC %	Yr/Yr Change in NC%
National	3.4%	0.5%	3.9%	-9.0%	National	3.4%	0.5%	3.9%	-9.0%	National	3.4%	0.5%	3.9%	-9.0%
MS	9.2%	0.6%	9.9%	3.6%	TN	4.4%	0.2%	4.6%	-9.4%	NH	3.2%	0.3%	3.5%	-5.6%
LA*	6.5%	0.9%	7.3%	-3.3%	OH*	3.8%	0.7%	4.5%	-7.0%	VA	3.2%	0.2%	3.4%	-1.4%
AL	6.0%	0.4%	6.4%	-1.7%	NJ*	3.6%	0.8%	4.4%	-12.7%	AK	3.0%	0.3%	3.3%	-2.6%
WV	5.4%	0.5%	5.9%	-4.6%	VT*	3.2%	1.1%	4.3%	-2.3%	WY	2.8%	0.2%	3.1%	-8.1%
AR	5.1%	0.5%	5.6%	1.3%	KS*	3.8%	0.4%	4.3%	-3.2%	NV	2.4%	0.5%	2.9%	-13.8%
ME*	3.8%	1.6%	5.4%	-6.2%	NC	3.8%	0.4%	4.2%	-4.1%	SD*	2.4%	0.3%	2.7%	8.7%
IN*	4.7%	0.7%	5.4%	-4.0%	NM*	3.4%	0.8%	4.2%	-7.3%	DC	2.1%	0.6%	2.7%	-9.4%
RI	4.5%	0.8%	5.4%	0.0%	FL*	3.3%	0.8%	4.1%	-31.6%	AZ	2.4%	0.2%	2.6%	-5.3%
OK*	4.4%	0.8%	5.2%	-5.3%	HI*	2.6%	1.5%	4.1%	-9.6%	MN	2.2%	0.2%	2.4%	3.4%
PA*	4.4%	0.7%	5.2%	-5.3%	IL*	3.3%	0.7%	4.0%	-2.9%	MT	2.1%	0.3%	2.4%	-2.0%
NY*	3.6%	1.5%	5.1%	-6.7%	KY*	3.4%	0.6%	4.0%	-8.4%	UT	2.1%	0.2%	2.3%	-12.5%
DE*	4.3%	0.8%	5.1%	-4.2%	MO	3.6%	0.3%	3.9%	-5.2%	ND*	1.7%	0.5%	2.2%	-3.7%
CT*	4.1%	0.9%	5.0%	-4.0%	NE*	3.5%	0.2%	3.7%	19.6%	CA	2.0%	0.2%	2.1%	-11.6%
GA	4.7%	0.3%	5.0%	-5.1%	MA	3.3%	0.4%	3.7%	-9.8%	ID	1.8%	0.2%	2.0%	-13.0%
MD*	4.4%	0.6%	5.0%	-1.2%	MI	3.5%	0.2%	3.7%	-4.9%	WA	1.7%	0.2%	2.0%	-12.1%
SC*	4.4%	0.6%	4.9%	-1.6%	IA*	3.1%	0.5%	3.7%	2.6%	OR	1.6%	0.3%	1.9%	-11.2%
TX	4.3%	0.3%	4.6%	-13.0%	WI*	3.0%	0.5%	3.5%	-5.0%	CO	1.6%	0.1%	1.8%	-8.0%

Indicates Judicial State

Mortgage Monitor Disclosures

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