MORTGAGE MONITOR

JUNE 2020 REPORT

MORTGAGE MONITOR

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JUNE 2020 OVERVIEW

This month, as always, we begin with a review of some of the high-level mortgage performance statistics reported in our most recent First Look report, with an update on delinquency, foreclosure and prepayment trends. Next, we take a deeper dive into select June performance highlights, with a focus on delinquency rates and how these trends compare to natural disasters, forbearance activity improvements, and the status of COVID-19-related forbearance plans.

Next, we take a closer look at July's record low interest rate environment, including a breakdown of refinance numbers and soaring prepayment rates. Finally, we provide a geographical analysis on home affordability, including markets having affordability rates not seen since before the Great Recession and how this has increased buyer power.

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

JUNE 2020 FIRST LOOK RELEASE

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

JUNE OVERVIEW STATS

2.25%

CHANGE IN DELINQUENCY RATE

The national delinquency rate **improved for the first time in five months,** falling to 7.6%"

While total **past due mortgages fell by 98,000,** serious delinquencies rose by 1.2 million

4.21%

FORECLOSURE INVENTORY

At 192,000, June's active foreclosure inventory was the **lowest on record dating back to 2000**

Active foreclosure inventory is dwindling as federal foreclosure moratoriums remain in place

15.93%

PREPAYMENT RATE

Prepayment activity hit its **highest level in 16 years**

The growth was fueled by **falling 30-year rates and surging refinance incentives**

The number of serious delinquencies rose sharply in June as the initial wave of borrowers financially impacted by COVID-19 missed their third mortgage payment.

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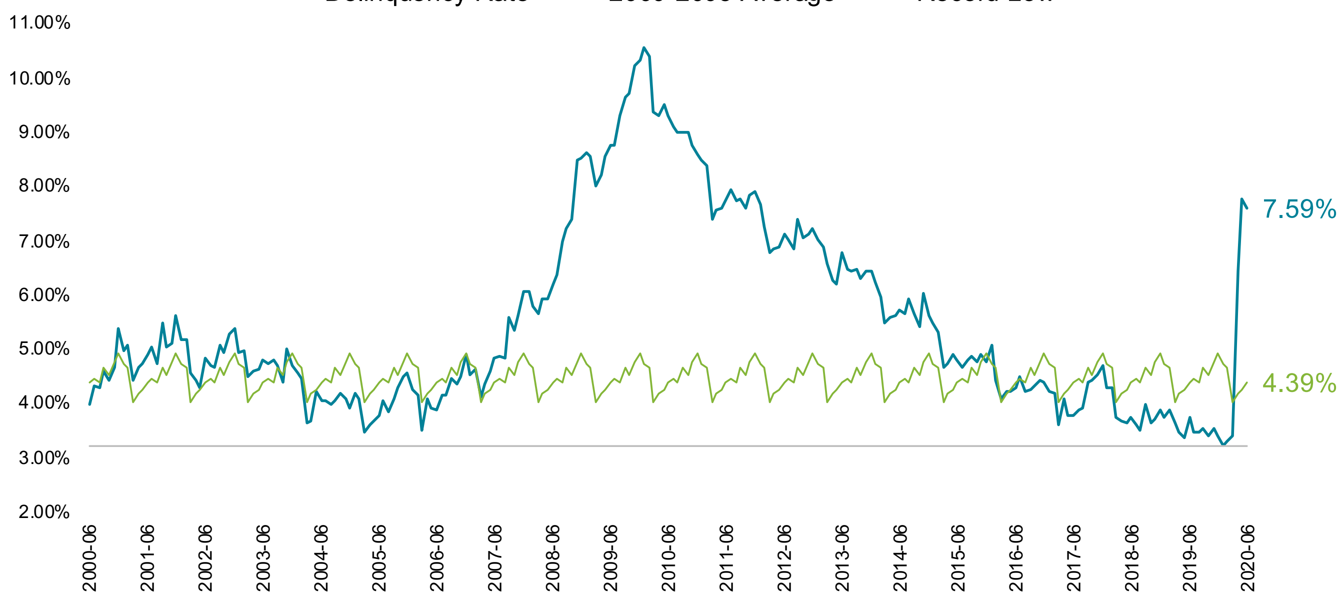
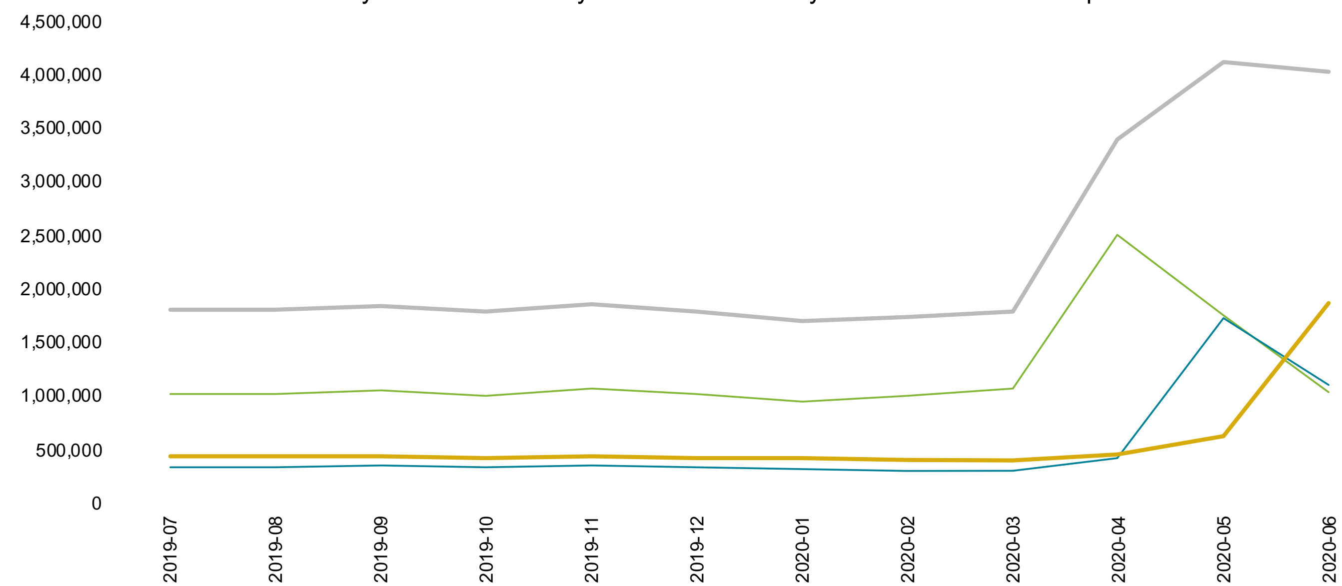
JUNE 2020 MORTGAGE PERFORMANCE HIGHLIGHTS

Here, we take a deeper dive into select June performance highlights, with a focus on the first drop in the national delinquency rate in five months, 90-day delinquencies reaching their highest levels since 2011, forbearance plan activity and how these numbers can be compared to past impacts from natural disasters. 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

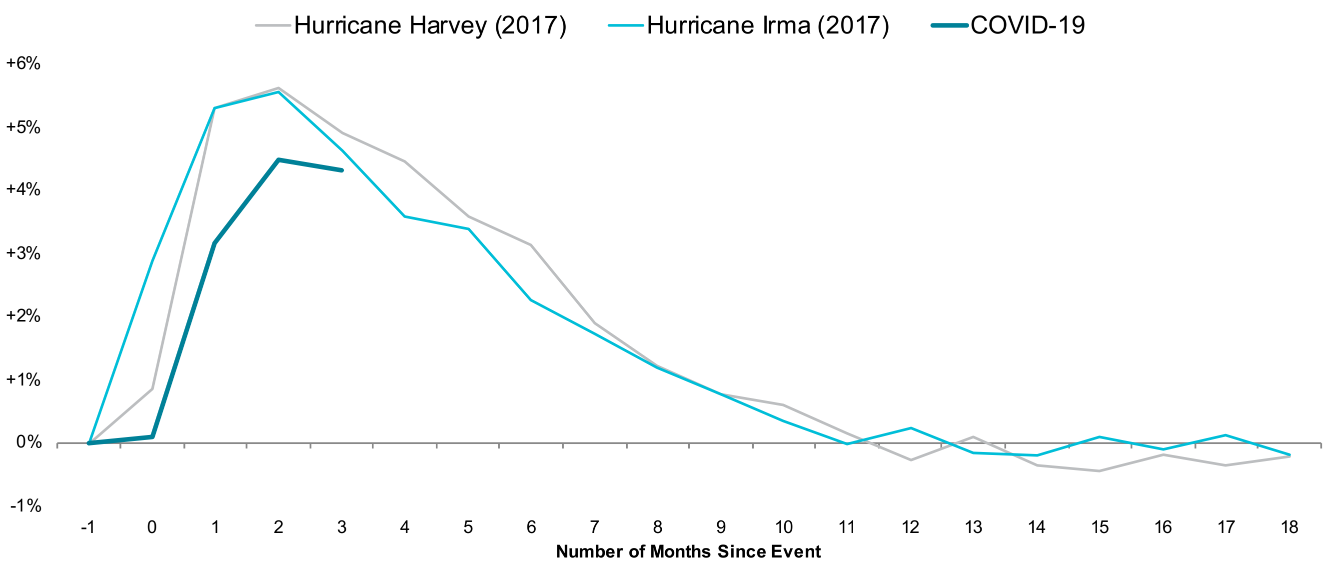


MORTGAGE DELINQUENCIES BY SEVERITY

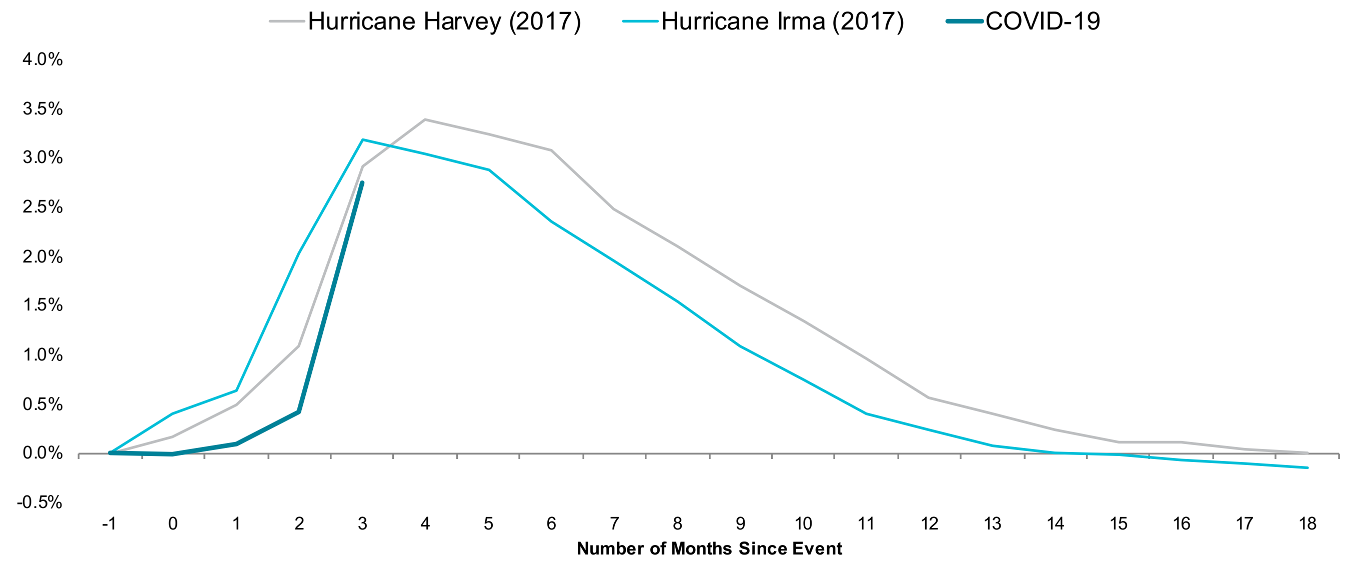


- The national delinquency rate fell in June for the first time since January, as initial impacts of COVID-19 on mortgage performance began to crest
- Nearly 7.6% of mortgage holders remain delinquent, up from a record low 3.2% at the beginning of the year
- The number of borrowers 90 or more days past due surged in June to 1.87 million, the largest volume since 2011
- 90-day delinquencies could rise even higher in July given the secondary volume of new delinquencies seen in May and resulting elevated levels of 60-day delinquencies in June
- The number of early-stage delinquencies has mostly normalized, with 30-day delinquencies nearly back to their pre-COVID levels
- Delinquency numbers will be important to watch in August and September, especially if expanded unemployment benefits decline or expire

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

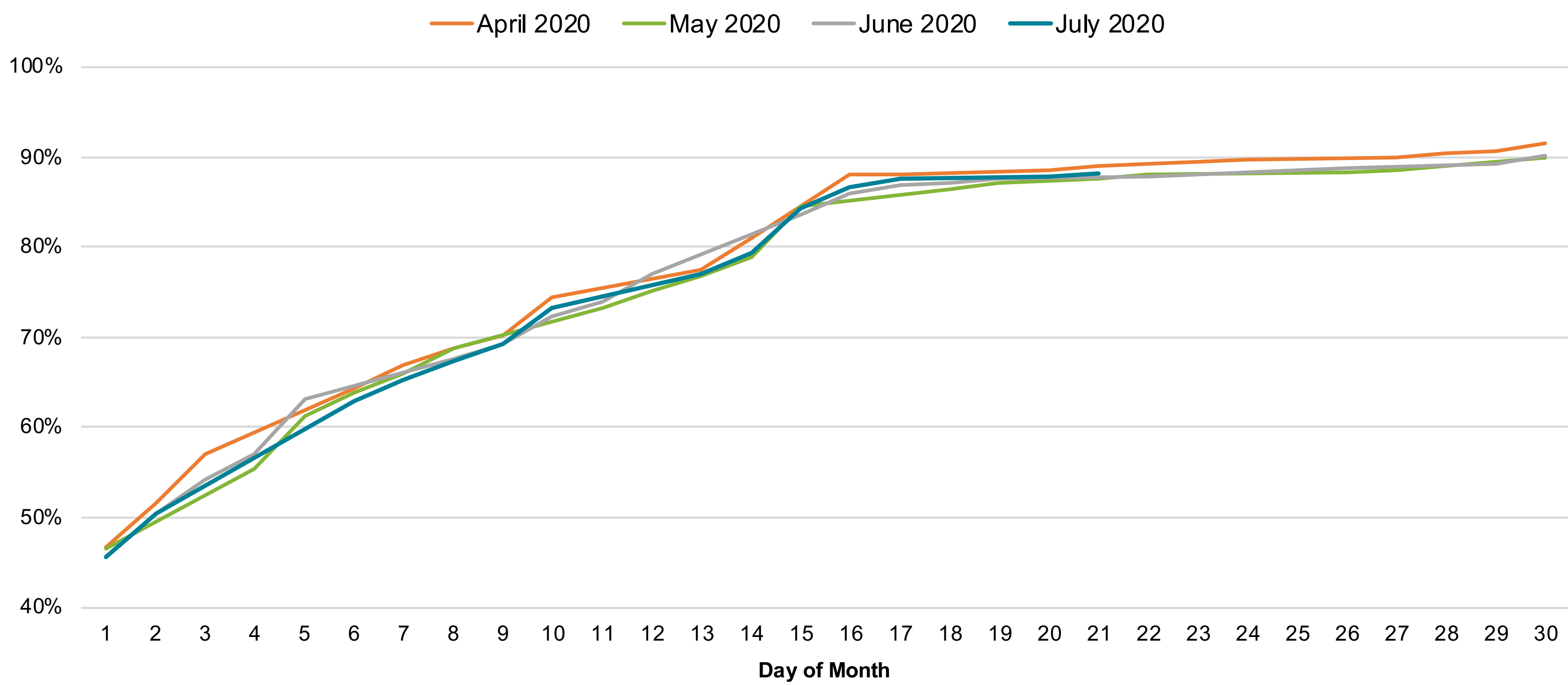


90+ DAY DQ RATE FOLLOWING NATURAL DISASTERS
(DIFFERENCE IN 90+ DAY DQ RATE VS. 1-MONTH PRIOR TO THE EVENT)



- Delinquency trends seen so far for COVID-19 have largely followed the timing and magnitude of those seen after hurricanes Harvey and Irma in 2017
- Delinquencies peaked in the second month post-impact following hurricanes Harvey (+5.6%) and Irma (+5.6), as well as Katrina (+26.3%) in 2005
- Placing the “impact” date of COVID-19 in March, when wide-spread lockdowns were initially rolled out, delinquencies appear to have peaked in the second month “post-impact” during COVID-19 at +4.5%
- Serious delinquency (90+ day DQ) rates peaked in month three post-impact for Irma (+3.2%), and month four for Harvey (+3.4%) and Katrina (+13.9%)
- Likewise, serious delinquency rates spiked in June — the third month “post-impact” from COVID-19 — to 2.8% above pre-pandemic levels
- Following each of these major hurricane events, it took 11-18 months for delinquency rates to return to pre-disaster levels and 14-18 months for serious delinquencies to normalize
- If the COVID-19 recovery trajectory resembles that of recent hurricanes, which may be seen by some as an optimistic scenario, the mortgage and housing industries could be dealing with the pandemic fallout into 2022, or perhaps longer

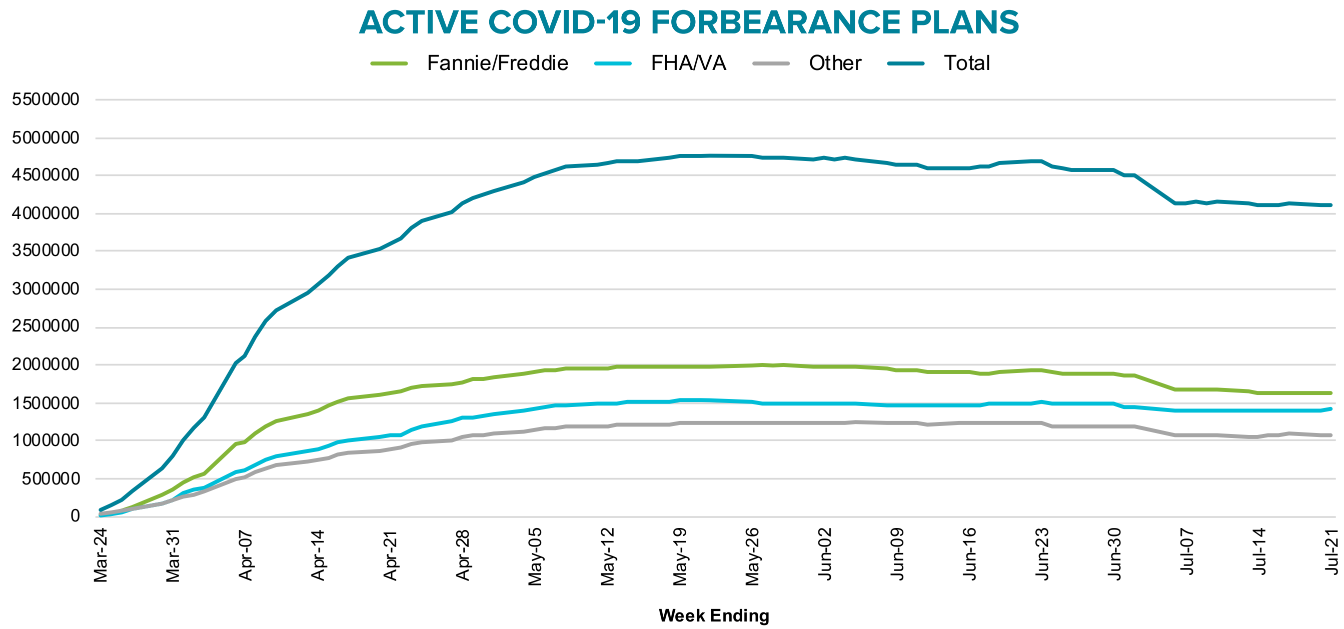
CUMULATIVE SHARE OF MORTGAGE PAYMENTS RECEIVED

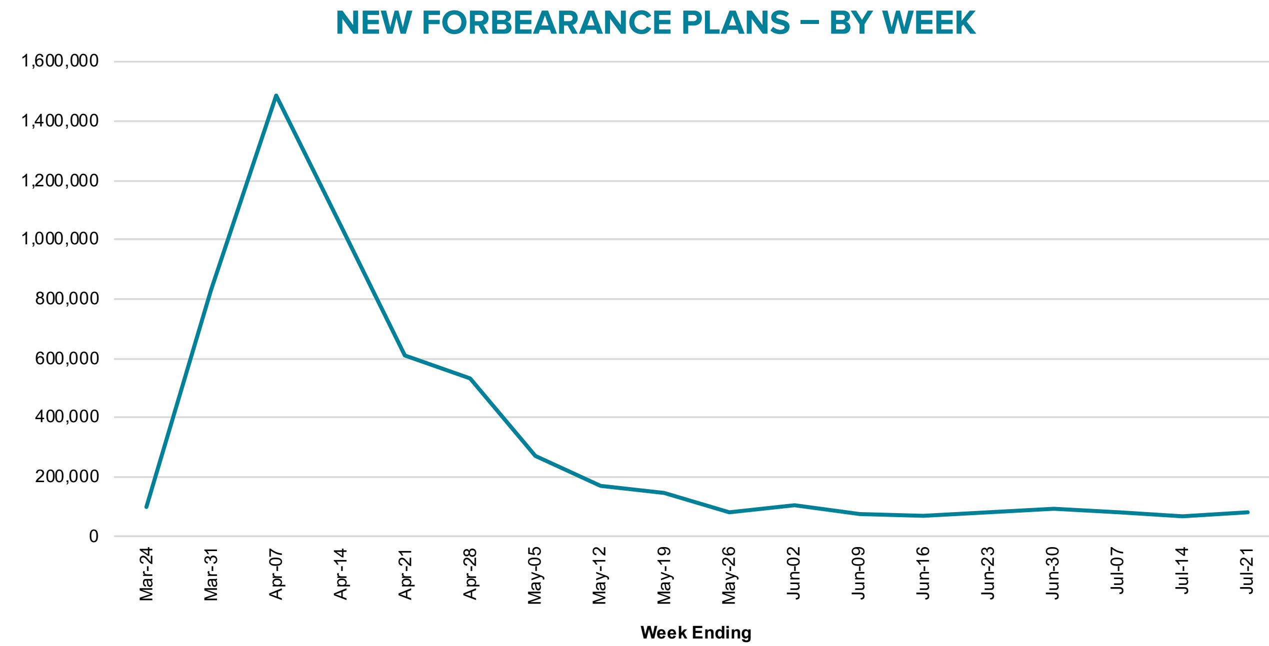


Black Knight's Payment Tracker — which provides daily insights into mortgage payment activity — sheds some positive news around July mortgage payment trends as well

- July payment activity is showing further month-over-month improvements on top of those seen in June
- If this trend holds true through the end of the month, we could see another decline in the national delinquency rate when July month-end data is reported
- While July payment activity still lags April, the overall improvement can still be viewed as a positive step towards recovery

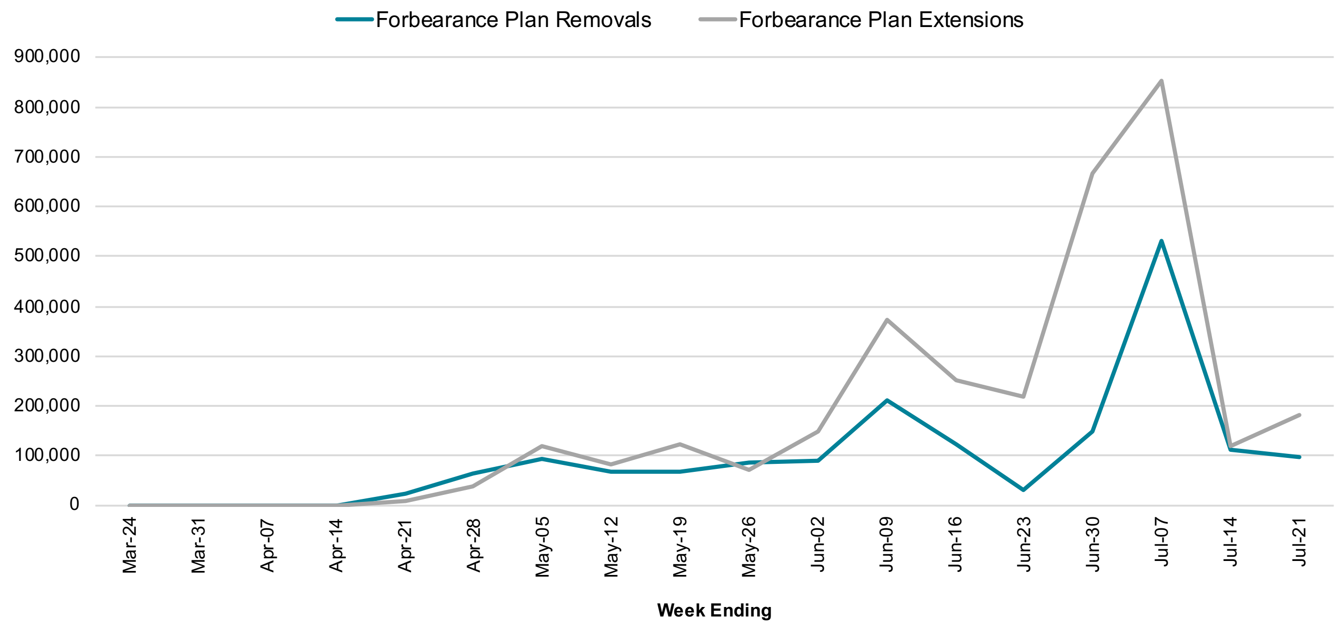
JUNE 2020 MORTGAGE PERFORMANCE HIGHLIGHTS





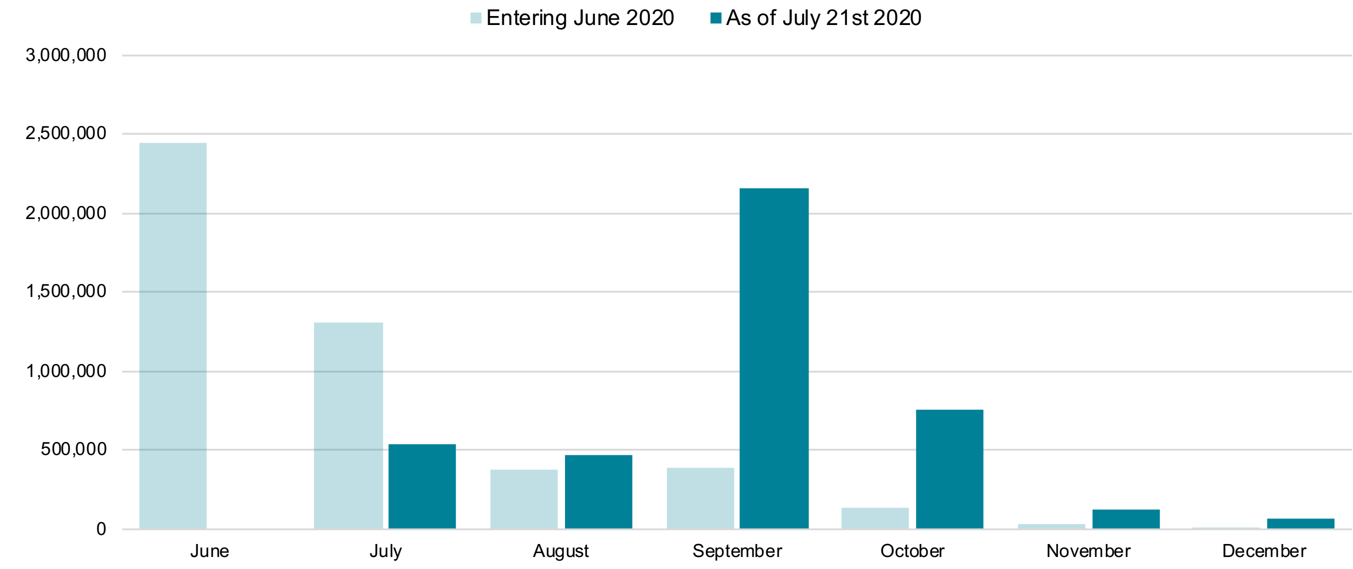
- Overall forbearance activity continues to improve, though more slowly in recent weeks
- After seeing active forbearances fall by 435,000 in the first week of July, they only declined by an aggregate 25,000 over the following two weeks
- There are an estimated 4.1M homeowners in active COVID-19 forbearance plans, representing 7.8% of all active mortgages, as of July 21
- Despite challenges in reopening the economy, new forbearance plan volumes have remained relatively stable
- While new plan volumes increased by 20% week-over-week for the week ending July 21, they were flat from the month prior
- New plan volumes have averaged 78,000 per week through the first 3 weeks of July, slightly below June's weekly average of 81,300

FORBEARANCE PLAN EXTENSIONS & REMOVALS – BY WEEK



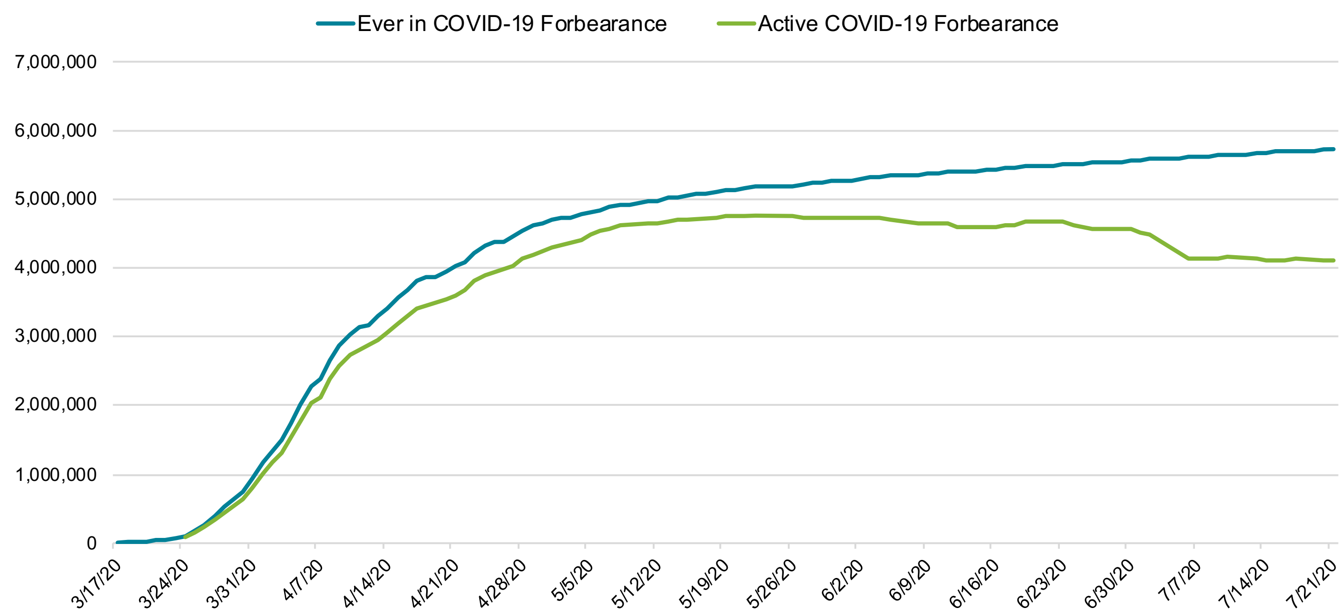
SCHEDULED FORBEARANCE EXPIRATIONS

(LAST MONTH COVERED UNDER FORBEARANCE PLAN)



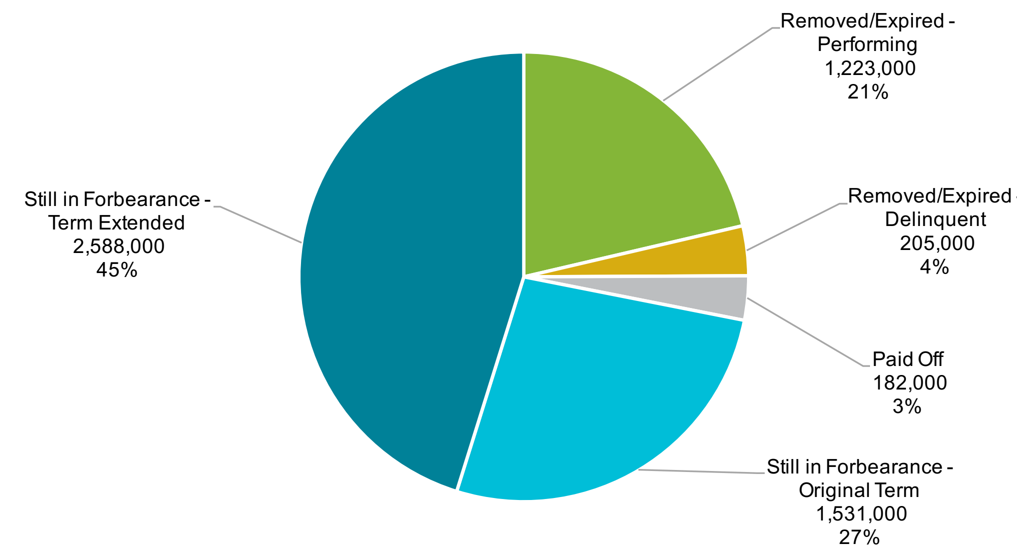
- Mortgage servicers continue to process the initial wave of forbearance expirations, which were primarily scheduled to take place in June and July
- Entering June, nearly 2.5 million active forbearance plans were set to expire within the month, meaning June was the last forborne payment, with another 1.3 million scheduled to expire in July
- Nearly 1.8 million forbearance extensions have taken place over the last four weeks, with another 890,000 loans removed from forbearance , representing a 2:1 extension to removal ratio
- With the bulk of forbearance extensions being for an additional three months, an ‘echo wave’ of forbearance expirations has been generated
- With nearly 2.2 million active forbearance plans set to expire in September, another wave of forbearance extensions and removals may very well be seen in late September/early October

NUMBER OF FORBEARANCE PLANS OVER TIME



CURRENT STATUS OF COVID-19 RELATED FORBEARANCES

(STATUS AS OF JULY 21 2020)

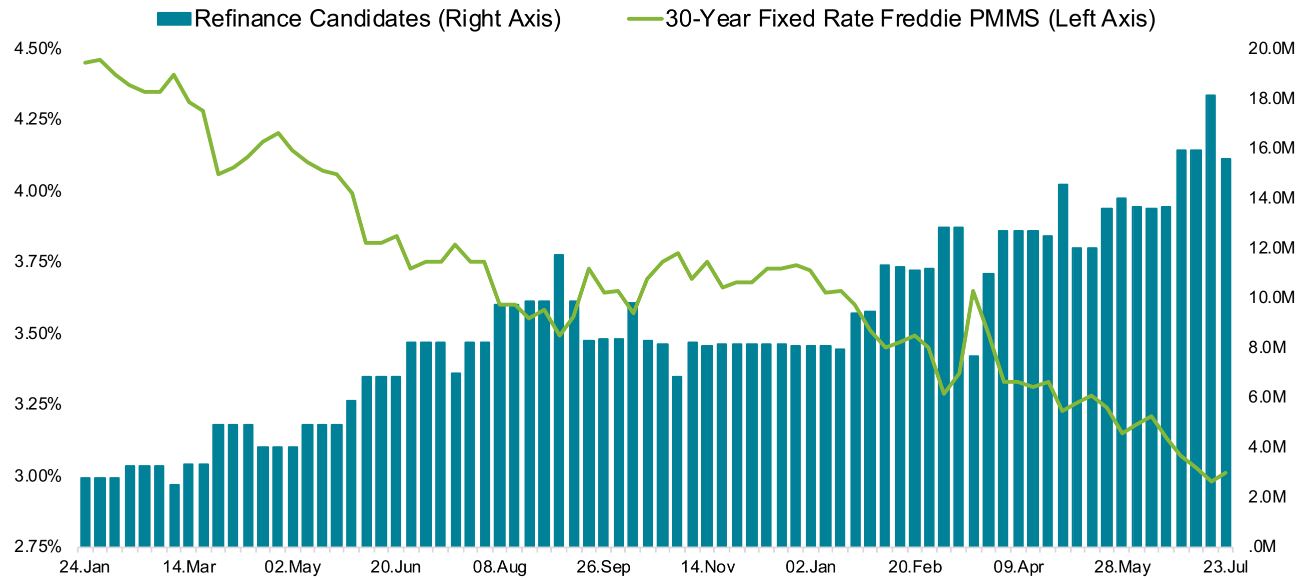


- To date, an estimated 5.7 million homeowners have entered into COVID-19-related forbearance plans
- The gap has widened in July between those that have been in forbearance plans, and those that remain in active plans
- As of July 21, 28% of homeowners (1.6 million) that had at one time been in a COVID-19-related forbearance plan, no longer are
- Of that group, 3% have paid off their mortgage, 21% had their forbearance removed/expired and remain current on mortgage payments, while 4% had their plan removed/expire and are currently past due on their mortgage
- Of the remaining loans still on active forbearance plans, 2.6 million have had the term of their plan extended, while 1.5 million are still in their initial term

JUNE 2020 REFINANCE INCENTIVE & PREPAY ACTIVITY

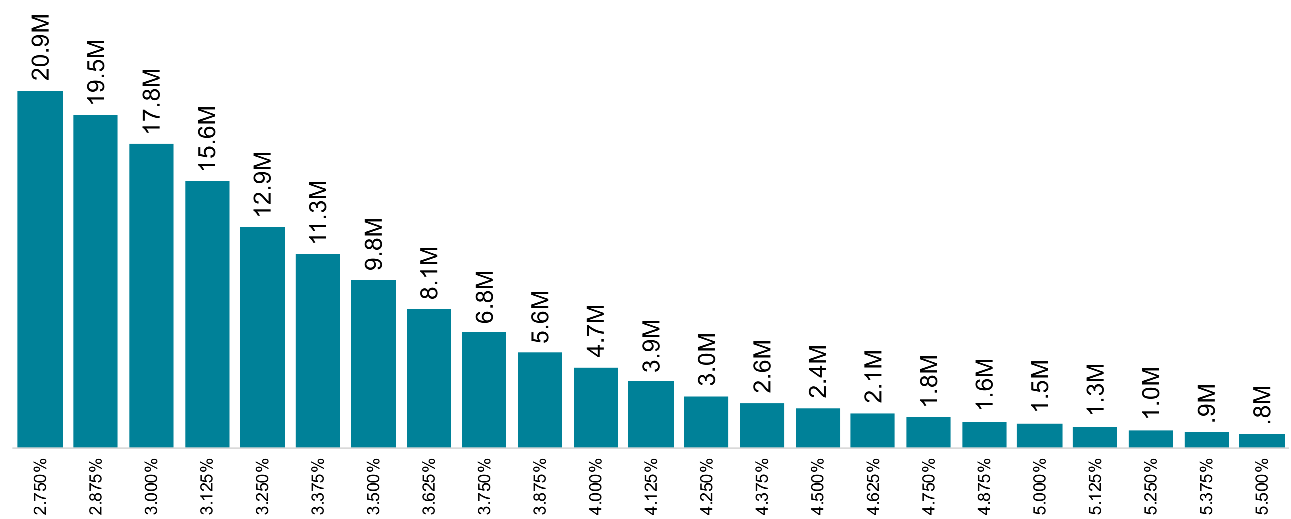
Here, we take a closer look at the impacts of record low interest rates in recent months including a breakdown of the number of refinance candidates that could benefit from today's low interest rate environment. We also dig into soaring prepayment rates with market analysis by vintage. This information has been compiled from the company's McDash loan-level mortgage performance database. You may click on each chart to see its contents in high-resolution.

REFINANCE CANDIDATES BY WEEK VS. 30-YEAR FIXED RATES



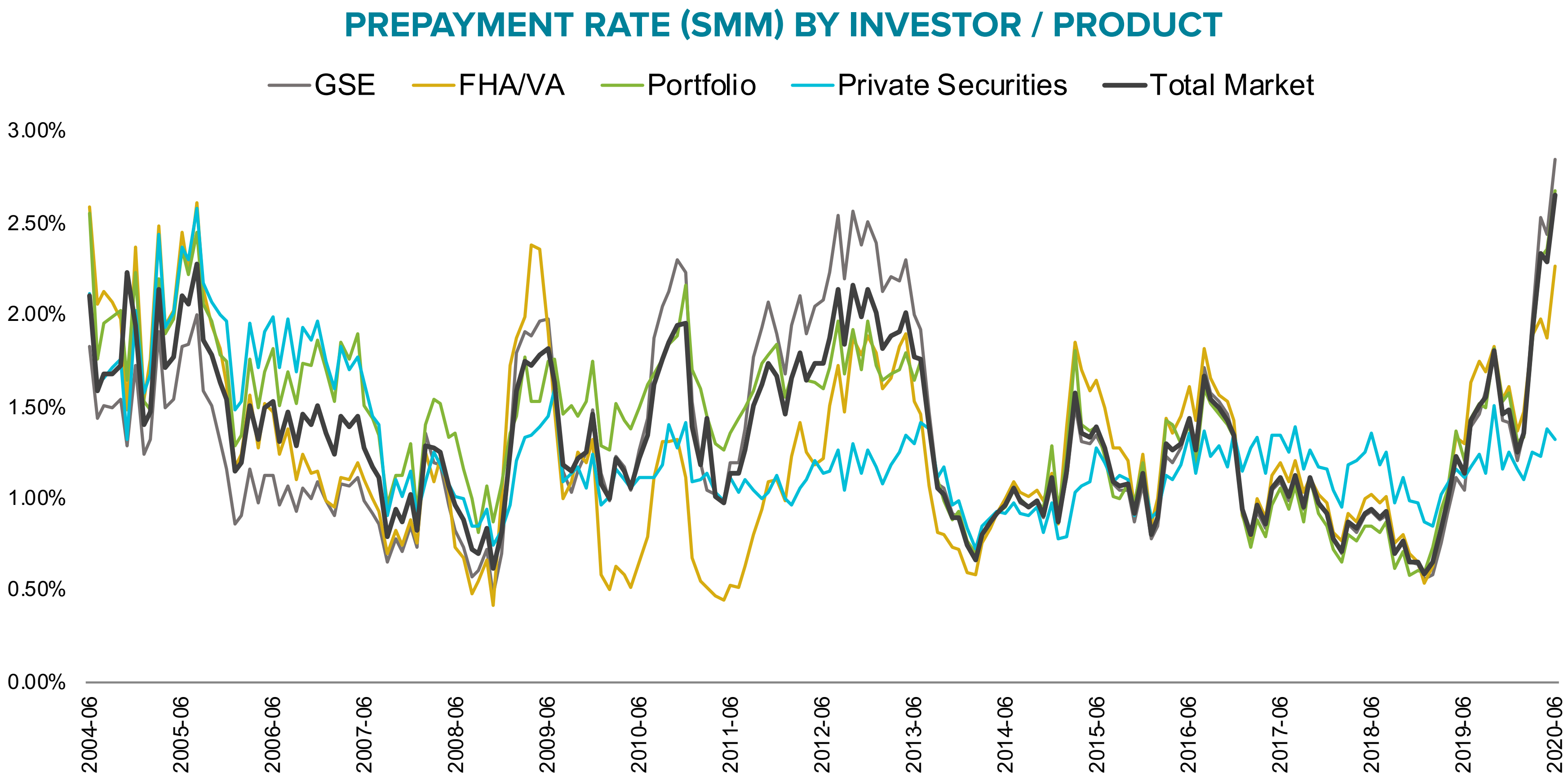
NUMBER OF REFINANCE CANDIDATES UNDER DIFFERENT 30-YEAR FIXED RATE SCENARIOS

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



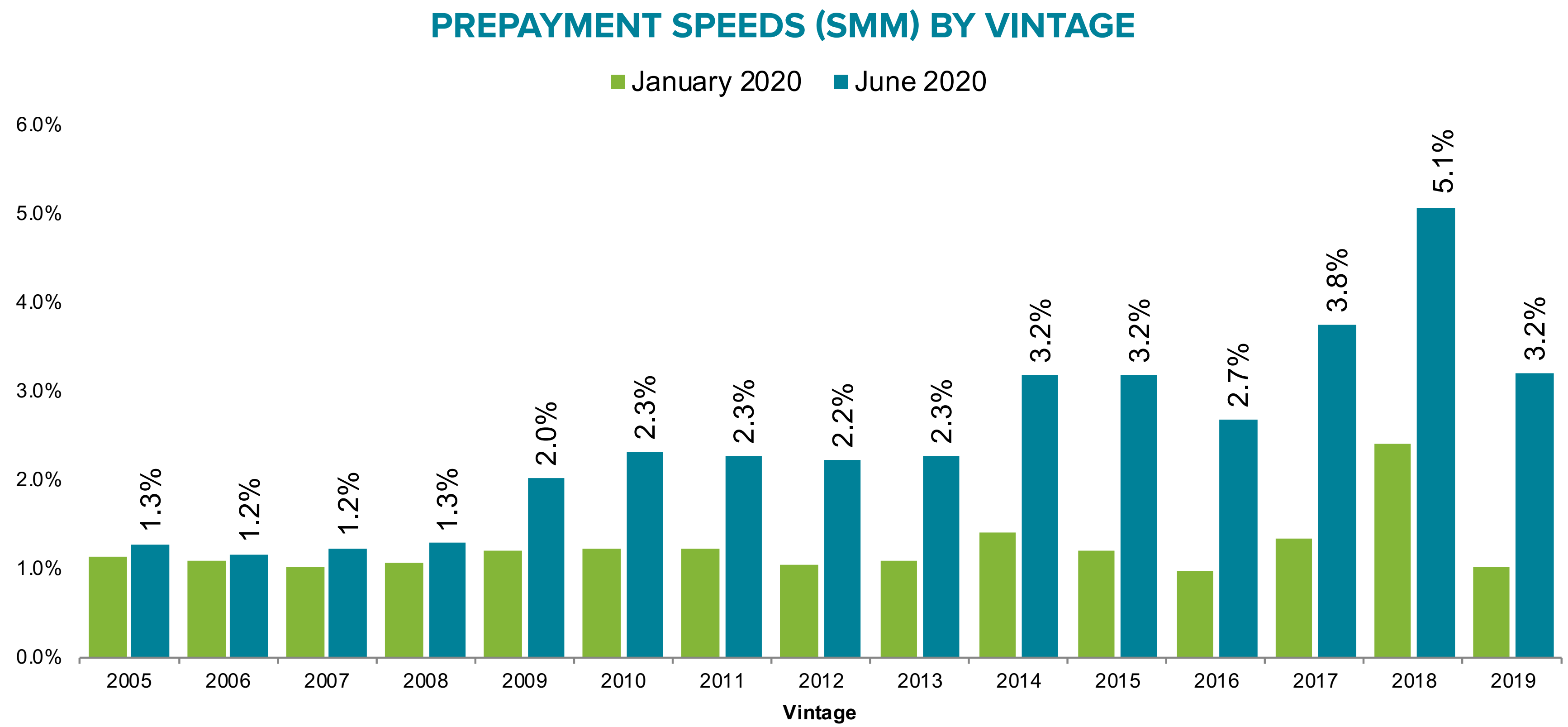
- After 30-year rates fell below 3% in mid-July for the first time on record, providing refinance incentive to a record 18.1 million homeowners, rates edged up slightly in the third week of July
- Despite the increase, some 15.6 million refinance candidates still meet broad based underwriting criteria and could also reduce their 30-year interest rate by at least 0.75% through refinance
- The average savings for those candidates is $289/mo., for an aggregate monthly savings of over $4.5 billion if all candidates were to refinance
- Removing underwriting criteria, 52% of mortgage holders have a current interest rate 0.75% or more above the going 30-year rate in the market
- In assessing the potential impact of sub-3% interest rates, we see that if rates fall to 2.875%, it would result in 19.5 million candidates — shattering July's record — while rates of 2.75% would add another 7%, bringing the number of homeowners that could benefit from a refi to 20.9 million

JUNE 2020 REFINANCE INCENTIVE & PREPAY ACTIVITY



Driven by falling 30-year rates, prepayment activity is now up 111% from January

- The largest monthly increase in June was seen among FHA/VA loans, which rose by 21%
- The largest increase since January as been seen among GSE loans, which are now up 136% from the year's start
- Prepays among GSE and portfolio held mortgages both hit their highest levels since 2004, while GNMA prepays hit their highest level since 2009



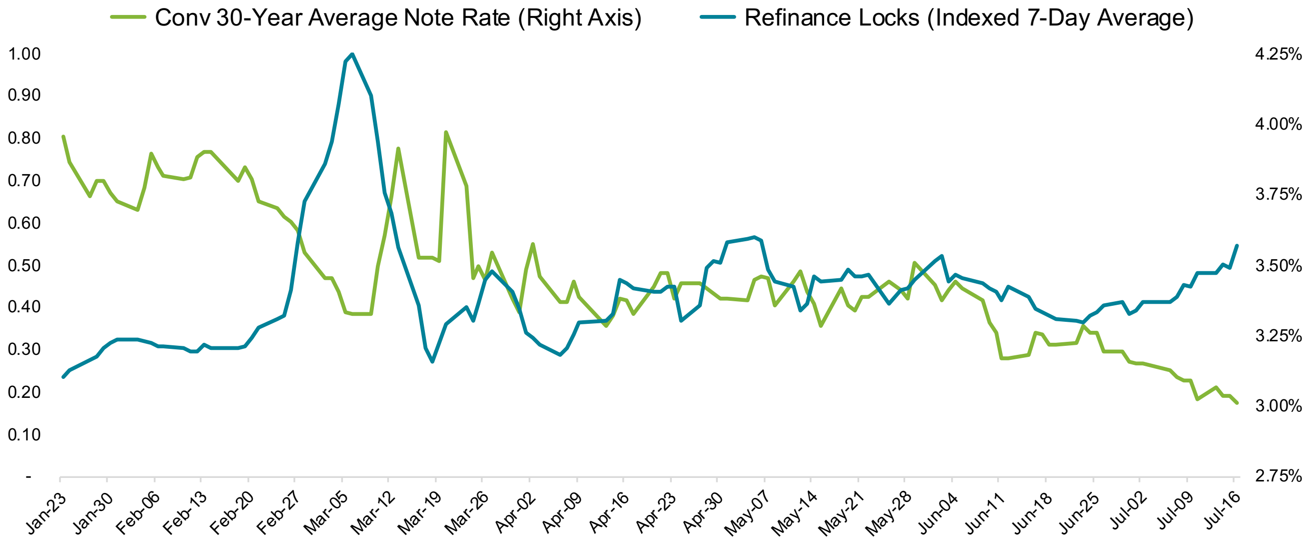
Each of the past eight vintages have seen prepayment speeds more than double over the past five months

- When analyzing by vintage, the prepayment rate for loans originated in June 2018 was 5.1%, the highest prepayment rate of any vintage in a single month since the Great Recession
- Each of the most recent 11 vintages have seen a 65% or more increase in prepayment activity over the past five months
- The largest percentage increase has been seen among 2019 vintage loans, which are up 214% over that span

JUNE 2020 REFINANCE INCENTIVE & PREPAY ACTIVITY

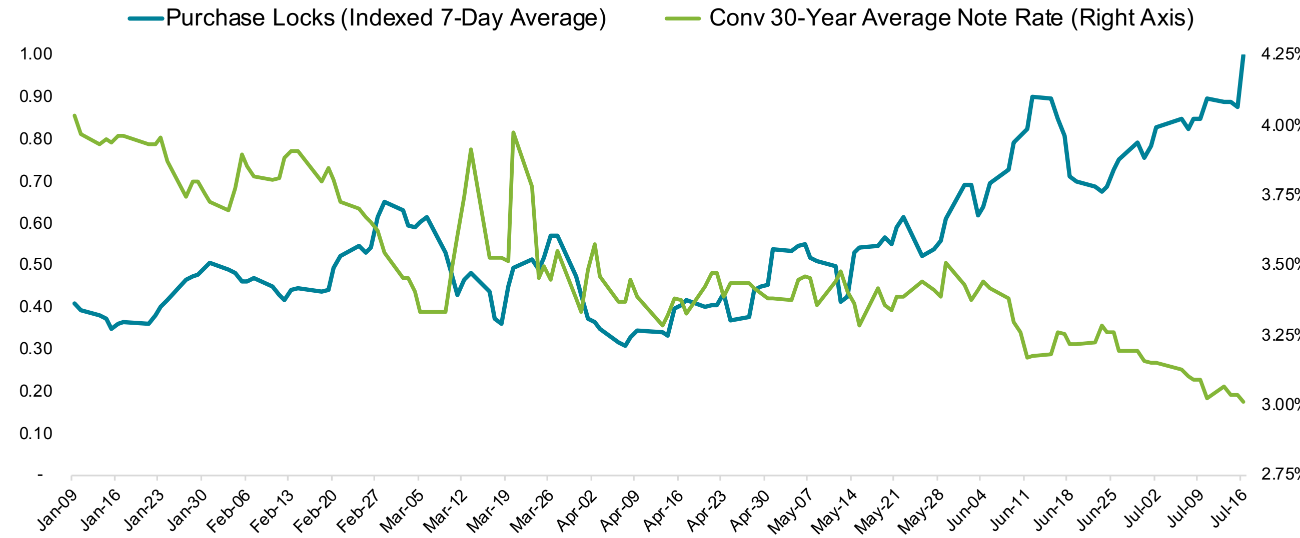
REFINANCE RATE LOCKS VS. 30-YEAR INTEREST RATES

(REFINANCE RATE LOCKS INDEXED TO 2020 PEAK)



PURCHASE ORIGINATION INTEREST RATE LOCKS

(7-DAY MOVING AVERAGE INDEXED TO 2020 PEAK)

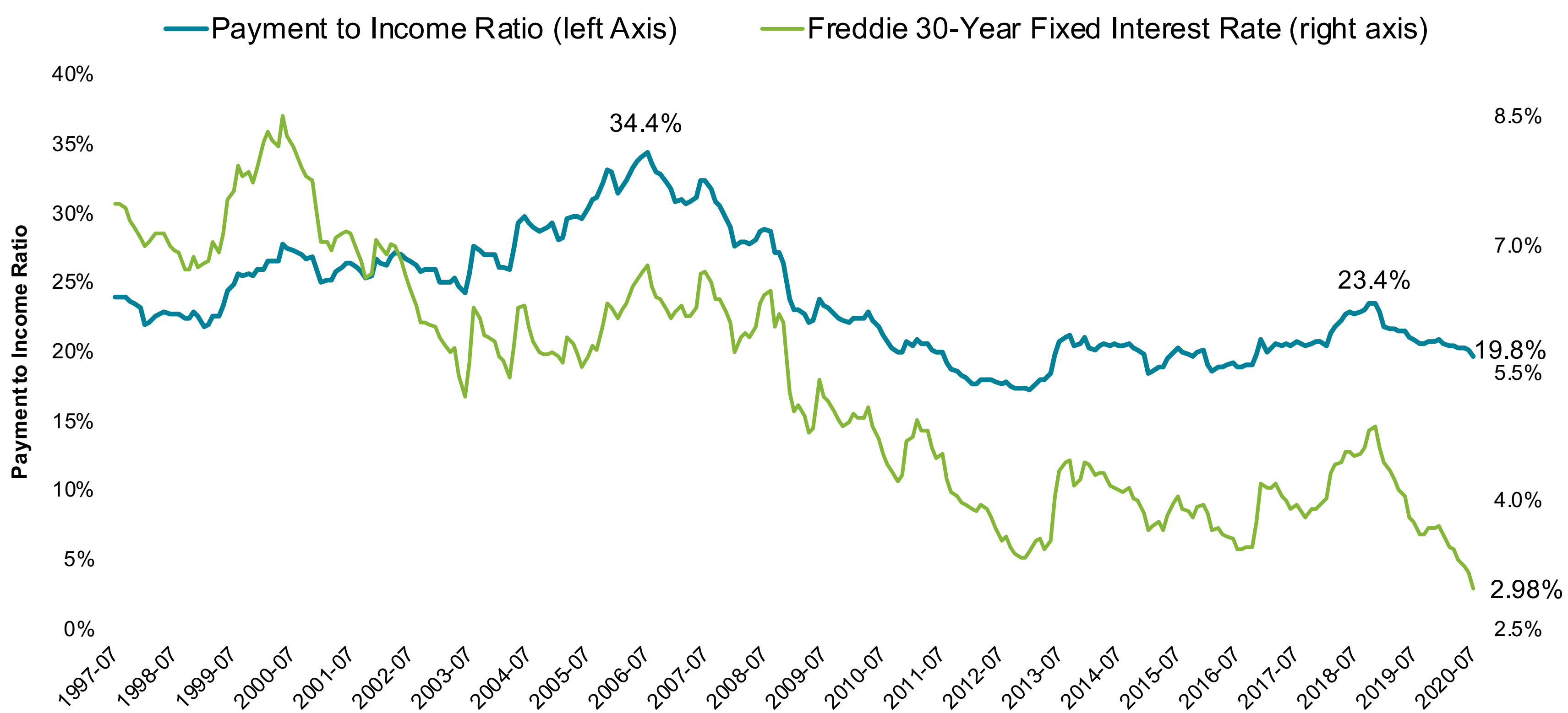


- Refinance rate lock activity has seen modest growth in July, while purchase lending activity has surged
- Refinance rate locks have picked up over the past three weeks with locks in the third week of July up more than 60% from the first week of the month
- That said, overall refinance lock activity through the first 3 weeks of July is only up 2% from the month prior and down 10% from the first three weeks of May
- After seeing purchase origination volumes fall by 33% from March to April, during the heart of the pandemic, and remain below March's levels in May, we've seen a noticeable rebound in purchase lending with surges in lock activity as 30-year rates fall
- Over the first three weeks of July, purchase lock activity is up 12% month-over-month and up 71% from March’s pre-pandemic level

JUNE 2020 AFFORDABILITY AND HOME PRICE TRENDS

Here, we look at how record low mortgage interest rates and the COVID-19 pandemic have impacted home affordability. We also provide a geographic breakdown on affordability shifts, including markets that are having affordability levels not seen since before the Great Recession. 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 PAYMENT TO INCOME RATIO*



*The National Payment to Income Ratio is the share of median income needed to make the monthly principal and interest payment on the purchase of the median priced home using a 20% down 30-year fixed rate mortgage at the prevailing interest rate

Record low 30-year rates have had significant impacts on home affordability

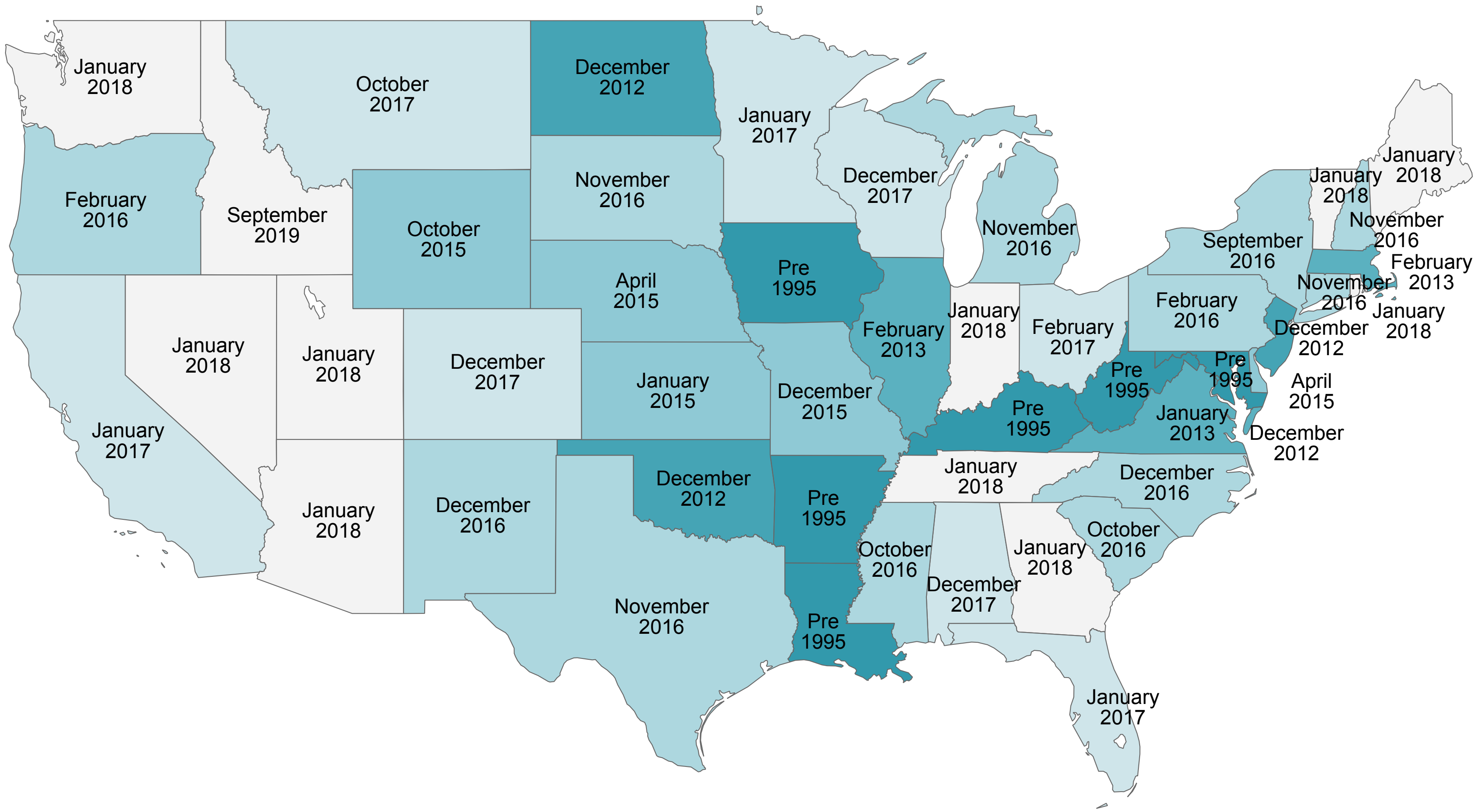
» Purchasing the average priced home, for the average family, is now the most affordable it's been since 2016

» As of mid-July, it required only 19.8% of median monthly income to make the monthly payment on the average priced home purchase (assuming 20% down and a 30-year mortgage) — that's more than 5% below the 1995–2003 average

» The monthly payment on the average priced home purchase is $66 less per month than it was at the same time last year, despite average home values increasing more than $12,000

» Buying power is up 10% YoY, allowing the average home buyer to afford nearly $32,000 more home than they could at the same time last year, while keeping their monthly payment the same

LAST TIME HOUSING WAS THIS AFFORDABLE – BY STATE



While falling interest rates have pushed housing affordability to multi-year highs across U.S., s ome areas are experiencing housing affordability levels not seen since before the Great Recession

» Six states — Maryland, West Virginia, Arkansas, Kentucky, Iowa and Louisiana — are experiencing affordability levels not seen for more than 25 years

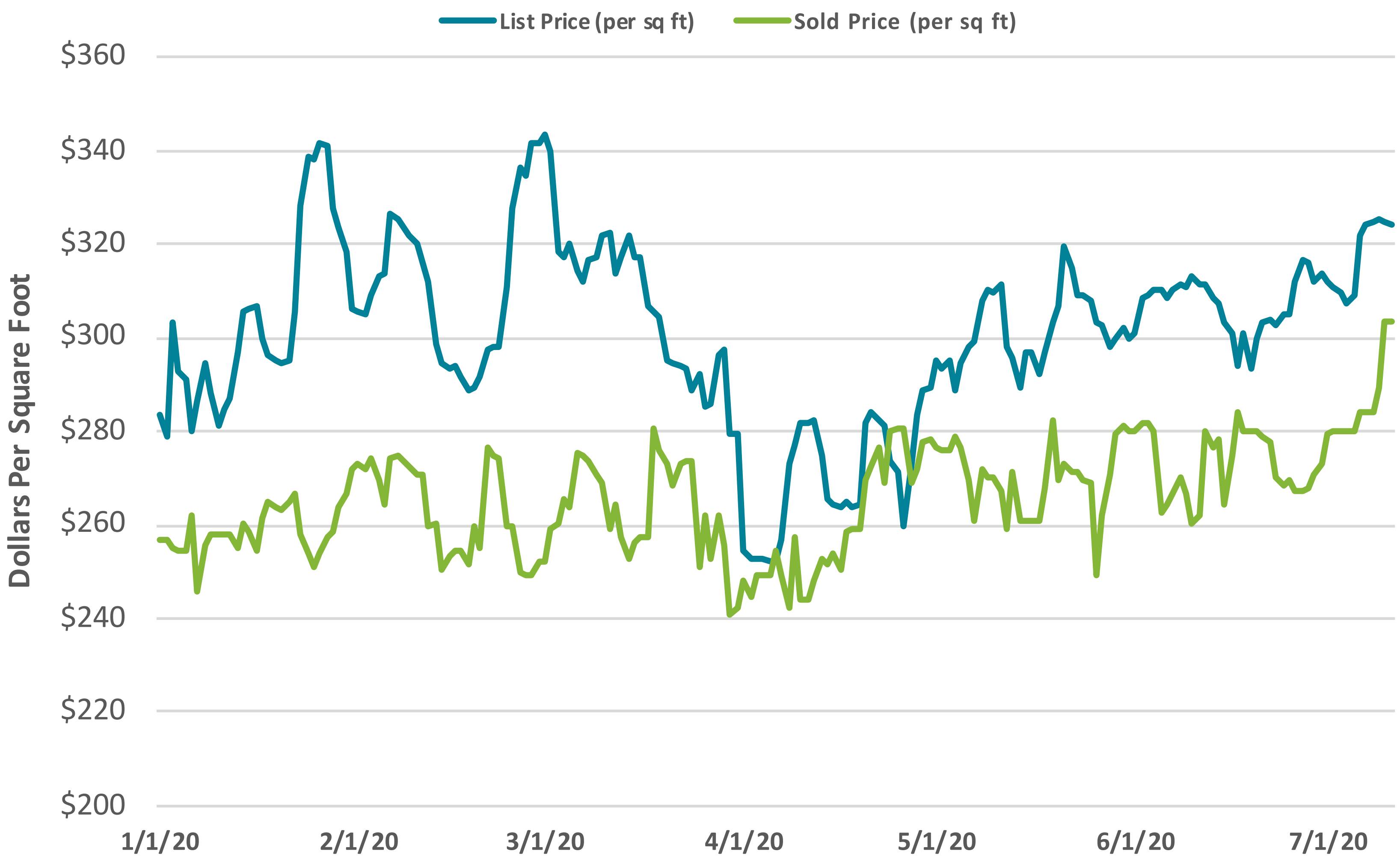
JUNE 2020 AFFORDABILITY AND HOME PRICE TRENDS

25 Largest Markets (CBSAs)		
Size Rank	**Geography (CBSA)**	**Most Affordable Since**
20	Baltimore, MD	Before 2005
5	Houston, TX	April 2015
3	Chicago, IL	March 2016
1	New York-Newark, NY-NJ	October 2016
6	Philadelphia, PA	October 2016
7	Washington, DC	October 2016
8	Miami, FL	October 2016
11	San Francisco, CA	October 2016
24	Portland, OR	October 2016
2	Los Angeles, CA	January 2017
4	Dallas, TX	January 2017
12	Riverside, CA	January 2017
17	San Diego, CA	January 2017
19	St. Louis, MO	January 2017
22	Pittsburgh, PA	January 2017
15	Seattle, WA	February 2017
21	Denver, CO	February 2017
25	San Antonio, TX	September 2017
9	Atlanta, GA	January 2018
10	Boston, MA	January 2018
14	Detroit, MI	January 2018
16	Minneapolis, MN	January 2018
18	Tampa, FL	January 2018
23	Charlotte, NC	January 2018
13	Phoenix, AZ	February 2018

Among the 25 largest markets, Baltimore stands out, with affordability levels not seen in more than 15 years dating back before the Great Recession

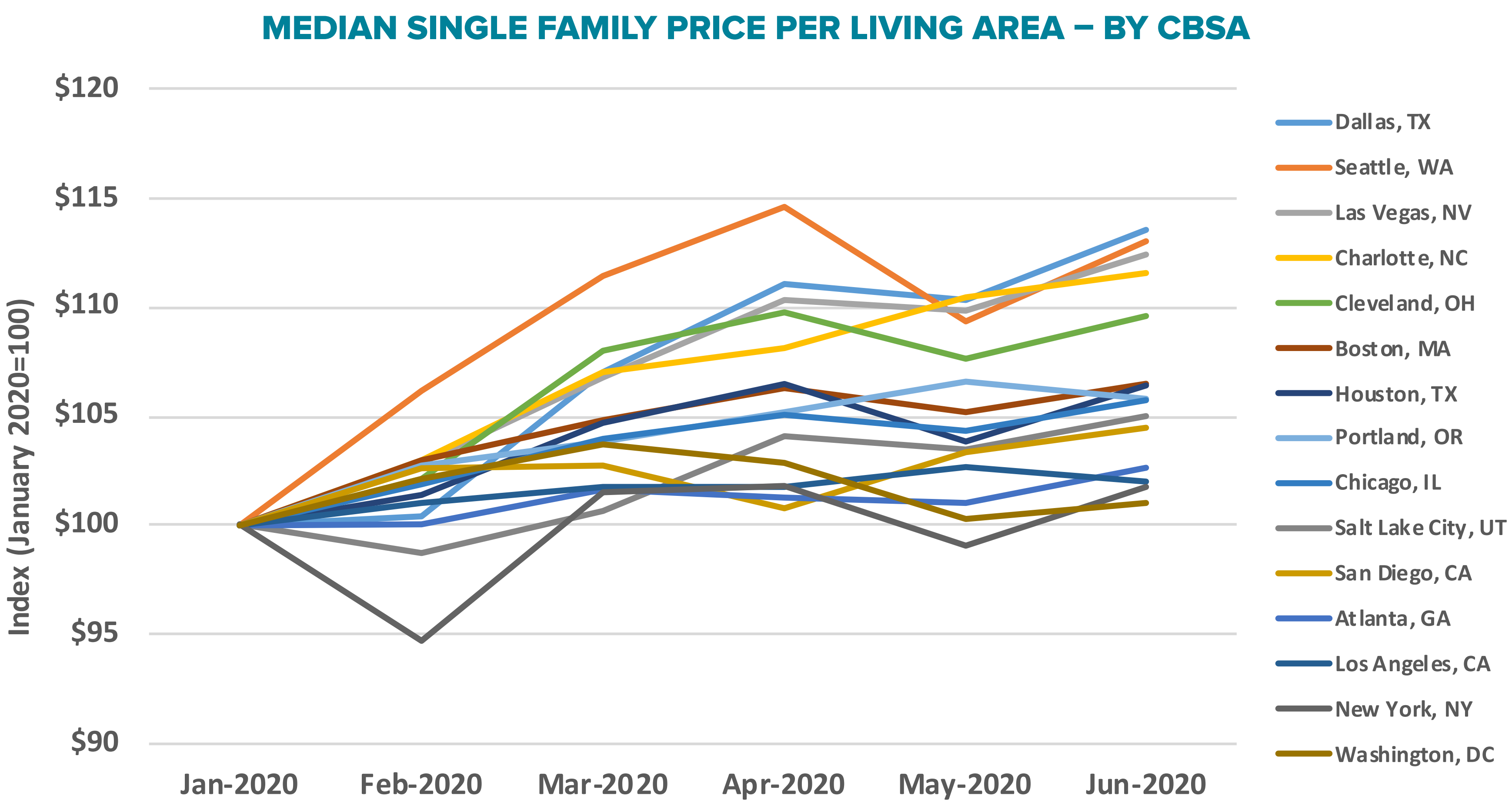
- Expanding the criteria to the 100 largest markets, Virginia Beach, Va.; Hartford, Conn.; Baton Rouge, La.; Jackson, Miss.; and Scranton, Pa. are also seeing the strongest affordability levels in a decade and a half
- Each of the top 25 largest markets is seeing the strongest affordability in over two years, with falling 30-year rates elevating buying power across the country
- Record job loss levels are still impacting the housing market and economy, but for prospective homebuyers, their buying power is trending up
- Only California is now less affordable than its long-term benchmark, after seeing nine states cross that threshold in late 2018

NEW YORK METRO – DAILY SINGLE FAMILY MEDIAN NEW LIST AND SOLD PRICE PER SQAURE FOOT



Despite the pandemic's continued impacts on global economies, the U.S. real estate market has shown resilience thus far and continues to perform well

- During the initial peak of the pandemic in mid-March and April, New York City found itself as the epicenter, negatively impacting the metro area's real estate market
- Single-family list prices, which had previously averaged five percent higher than the corresponding sales prices, began to fall
- During the pandemic's peak in New York City, median list prices ran even — and at times below — median sale prices in the metro area
- Aided by improved affordability, median list prices in the New York City metro area began to recover by the end of April, and stabilized to pre-pandemic levels by May
- Sales prices have correspondingly rebounded, rising to new calendar year highs by mid-July



With interest rates falling further in July, daily home price data bears watching closely in coming months

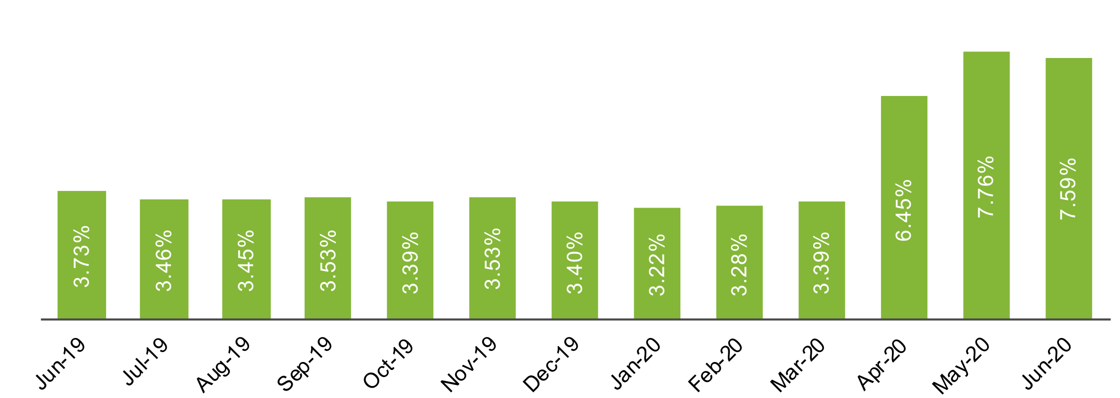
- To assess the pandemic's broader impacts, Collateral Analytics created a home price index (HPI) that analyzed the median sold prices of single-family homes across 22 markets, beginning in January 2020, and showing changes through June 1.
- Despite drops in April and May, home prices have since performed well and begun to improve in most analyzed markets.
- Each of the markets analyzed has now seen positive growth YTD in their median price per square foot
- The largest increases are seen in Dallas and Seattle, where the median price per square foot is up more than 13% YTD after pullbacks in May
- The shallowest increases are seen in Washington, D.C. where prices are up 1% YTD, and New York City at +1.8%

JUNE 2020 DATA SUMMARY

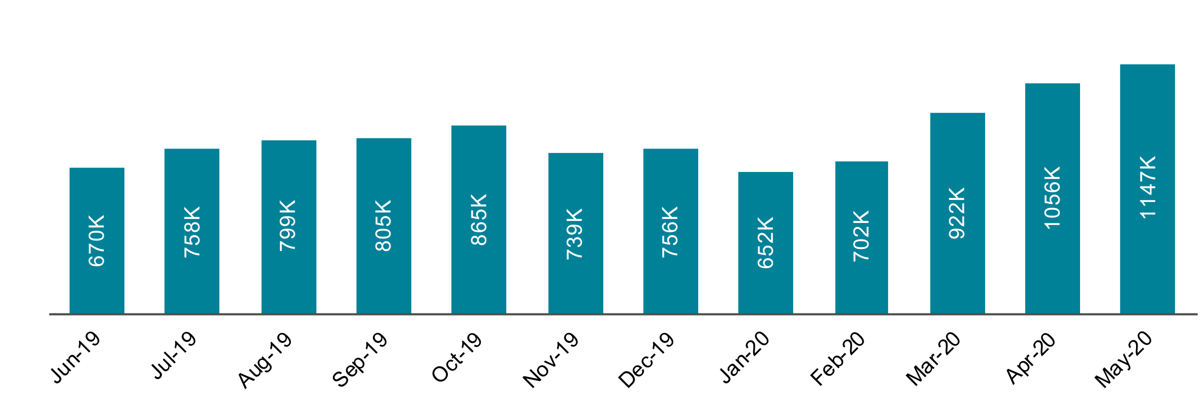
	Jun-20	Monthly Change	YTD Change	Yearly Change
Delinquencies	7.59%	-2.25%	135.87%	103.55%
Foreclosure	0.36%	-4.21%	-21.95%	-27.08%
Foreclosure Starts	5,900	15.69%	-86.21%	-85.29%
Seriously Delinquent (90+) or in Foreclosure	3.89%	148.24%	210.18%	184.60%
New Originations (data as of May-20)	1147K	8.6%	51.8%	65.5%

	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19	Jun-19
Delinquencies	7.59%	7.76%	6.45%	3.39%	3.28%	3.22%	3.40%	3.53%	3.39%	3.53%	3.45%	3.46%	3.73%
Foreclosure	0.36%	0.38%	0.40%	0.42%	0.45%	0.46%	0.46%	0.47%	0.48%	0.48%	0.48%	0.49%	0.50%
Foreclosure Starts	5,900	5,100	7,400	27,600	32,300	42,800	39,500	33,500	43,900	39,400	36,200	39,200	40,100
Seriously Delinquent (90+) or in Foreclosure	3.89%	1.57%	1.28%	1.18%	1.22%	1.25%	1.27%	1.30%	1.31%	1.32%	1.33%	1.34%	1.37%
New Originations		1147K	1056K	922K	702K	652K	756K	739K	865K	805K	799K	758K	670K

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%

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

State	Del %	FC %	NC %	Year/Year Change in NC%	State	Del %	FC %	NC%	Year/Year Change in NC%	State	Del %	FC %	NC %	Year/Year Change in NC%
National	**7.6%**	**0.4%**	**8.0%**	**88.6%**	**National**	**7.6%**	**0.4%**	**8.0%**	**88.6%**	**National**	**7.6%**	**0.4%**	**8.0%**	**88.6%**
MS	12.0%	0.4%	12.5%	15.6%	OK*	7.6%	0.6%	8.3%	39.3%	DC	6.1%	0.4%	6.4%	121.0%
LA*	11.1%	0.6%	11.7%	45.1%	SC*	7.9%	0.4%	8.3%	51.3%	MO	6.2%	0.2%	6.4%	46.5%
NY*	9.7%	1.2%	10.9%	103.0%	ME*	6.9%	1.0%	7.9%	35.7%	AZ	6.1%	0.1%	6.2%	113.7%
NJ*	10.1%	0.5%	10.6%	125.6%	DE*	7.3%	0.5%	7.9%	42.6%	NH	5.9%	0.2%	6.1%	58.0%
HI*	9.1%	1.2%	10.3%	164.1%	AR	7.5%	0.4%	7.8%	25.9%	KY*	5.6%	0.4%	6.0%	36.9%
AK	10.0%	0.2%	10.3%	199.6%	IN*	7.3%	0.6%	7.8%	28.9%	WY	5.8%	0.2%	5.9%	78.6%
FL*	9.6%	0.6%	10.2%	133.1%	VT*	7.1%	0.7%	7.8%	66.5%	WI*	5.6%	0.3%	5.9%	49.3%
NV	9.7%	0.4%	10.1%	221.9%	TN	7.4%	0.2%	7.6%	49.9%	UT	5.5%	0.1%	5.6%	108.0%
CT*	9.4%	0.7%	10.1%	91.4%	NC	7.1%	0.2%	7.4%	59.2%	MN	5.4%	0.1%	5.6%	102.3%
GA	9.8%	0.2%	10.0%	80.7%	NM*	6.7%	0.6%	7.3%	57.5%	IA*	5.1%	0.4%	5.6%	33.2%
TX	9.6%	0.2%	9.8%	91.1%	KS*	6.9%	0.4%	7.3%	53.2%	CO	5.4%	0.1%	5.5%	181.2%
MD*	9.2%	0.4%	9.7%	78.9%	OH*	6.6%	0.5%	7.2%	42.5%	ND*	5.0%	0.3%	5.3%	110.2%
PA*	8.6%	0.5%	9.1%	60.5%	VA	6.8%	0.2%	7.0%	86.9%	OR	5.0%	0.2%	5.2%	146.9%
AL	8.8%	0.2%	9.0%	25.9%	MA	6.4%	0.3%	6.7%	64.1%	SD*	4.8%	0.3%	5.1%	64.2%
RI	8.0%	0.6%	8.6%	53.1%	NE*	6.3%	0.2%	6.5%	54.7%	MT	4.9%	0.2%	5.1%	86.3%
WV	7.9%	0.4%	8.3%	20.8%	MI	6.4%	0.1%	6.5%	58.7%	WA	4.7%	0.2%	4.8%	128.1%
IL*	7.7%	0.5%	8.3%	85.0%	CA	6.4%	0.1%	6.5%	188.4%	ID	4.3%	0.1%	4.4%	94.8%

*Indicates Judicial State

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Mortgage.Monitor@bkfs.com

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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.