MORTGAGE MONITOR

BLACK KNIGHT®

APRIL 2022 REPORT

MORTGAGE MONITOR

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APRIL 2022 OVERVIEW

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

As always, we begin with a review of some of the high-level mortgage performance statistics reported in our most recent First Look report. From there we dive deeper into key April mortgage performance metrics to get a clearer sense of the current delinquency landscape, including levels of new inflow and delinquency roll rates.

Next, we revisit the forbearance landscape to take a closer look at shrinking plan volumes as well as starts, removals, extensions and final exits. We also break down the population of post-forbearance borrowers to see how they're performing on their mortgages. Finally, we examine changing housing market and inventory trends along with the latest tappable equity figures and what that means for cash-out and home equity lending.

In producing the Mortgage Monitor, the Black Knight Data & Analytics division aggregates, analyzes and reports on the most recently available data from the company's vast mortgage and housing related data assets. Information is gathered from the McDash and McDash Flash loan-level mortgage performance data sets; Collateral Analytics home price and sales trends data; origination and secondary market metrics from the Optimal Blue division; eMBS agency securities data; and the company's robust public records database covering 99.99% of the U.S. population. For more information on gaining access to Black Knight data assets, please call 844-474-2537 or email mortgage.monitor@bkfs.com.

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APRIL 2022 FIRST LOOK

The Black Knight First Look at April mortgage performance provides a high-level overview compiled from the Black Knight McDash loan-level database. Click on each chart to see its contents in high resolution.

APRIL OVERVIEW STATS

1.3%

DELINQUENCY RATE

The national delinquency rate fell to a new low of 2.8%

Serious delinquencies – those 90+ days past due – fell 7.8% (-54K)

11.9%

FORECLOSURE STARTS

Though starts dropped in April, active foreclosures edged slightly higher

The month's 21K starts remain well below pre-pandemic levels

19.1%

PREPAYMENT ACTIVITY

Prepayments fell to a three-year low in April

Activity is down 61.8% from a year ago amid sharply rising rates

Mortgage delinquencies remained at record lows in April, and are down almost 40% from a year ago, driven by strong economic improvement

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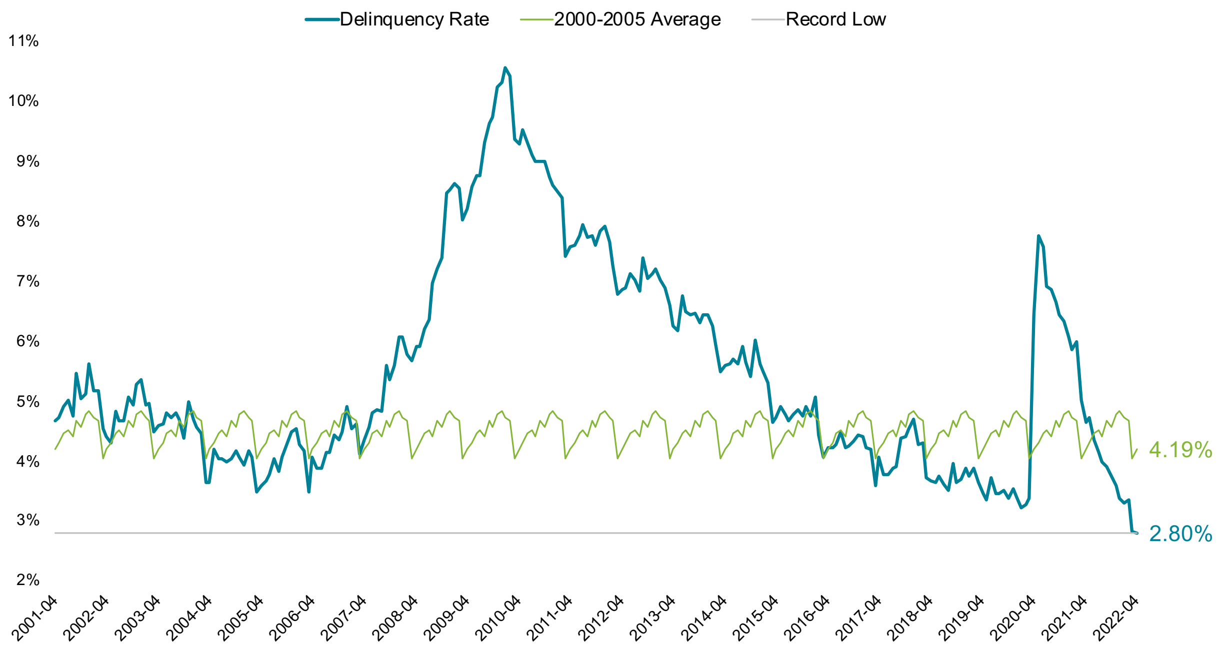
APRIL 2022 PERFORMANCE HIGHLIGHTS

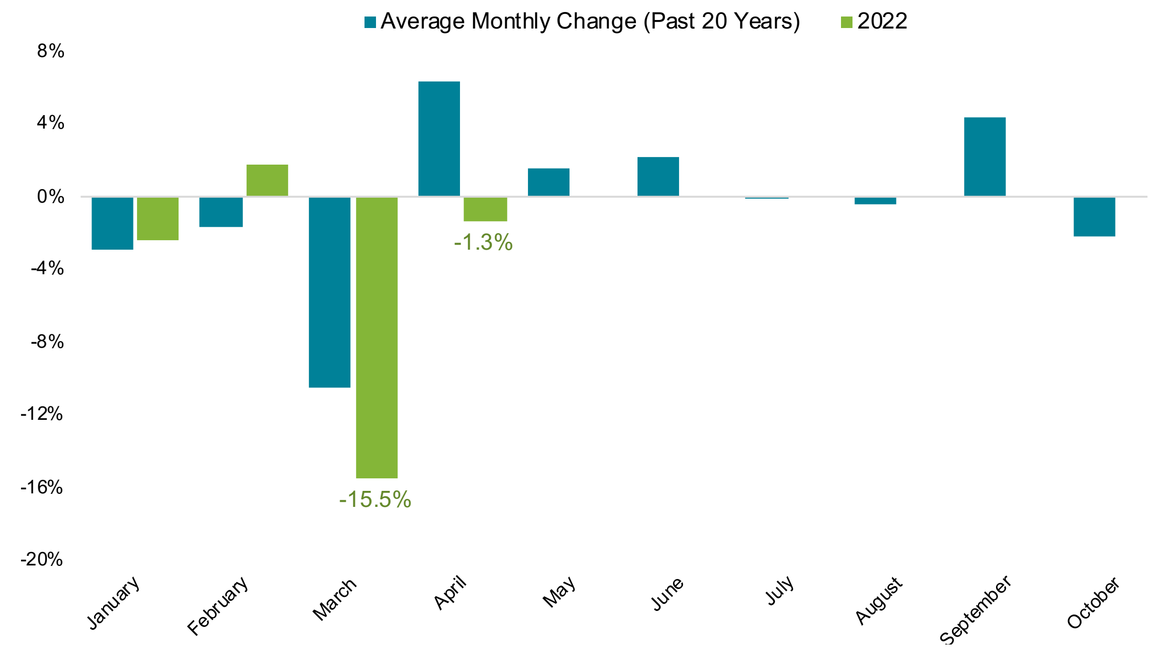
The Black Knight McDash loan-level mortgage performance database provides key performance metrics for a clearer picture of the delinquency landscape, including new inflow and roll rates. Click on each chart to see its contents in high resolution.

NATIONAL DELINQUENCY RATE – FIRST LIEN MORTGAGES



Source: Black Knight McDash

AVERAGE MONTHLY CHANGE IN DELINQUENCY RATE



Source: Black Knight McDash

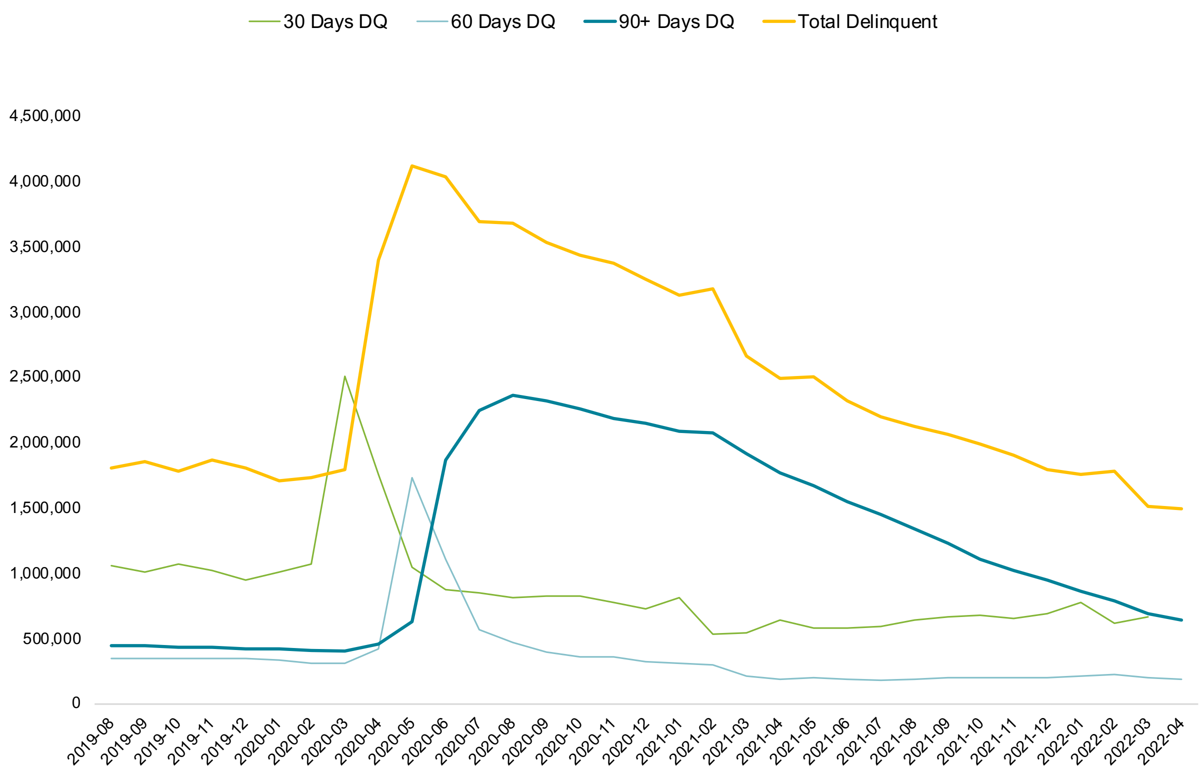
» The national delinquency rate fell to 2.8% in April, down four basis points from March, hitting a new record low for the second consecutive month

» While delinquency rates typically see seasonal increases in April following declines in March, the increase in 30-day delinquencies was offset by continued improvement in serious delinquencies

» The national delinquency rate is now nearly a third lower than the pre-Great Recession April average of 4.19%

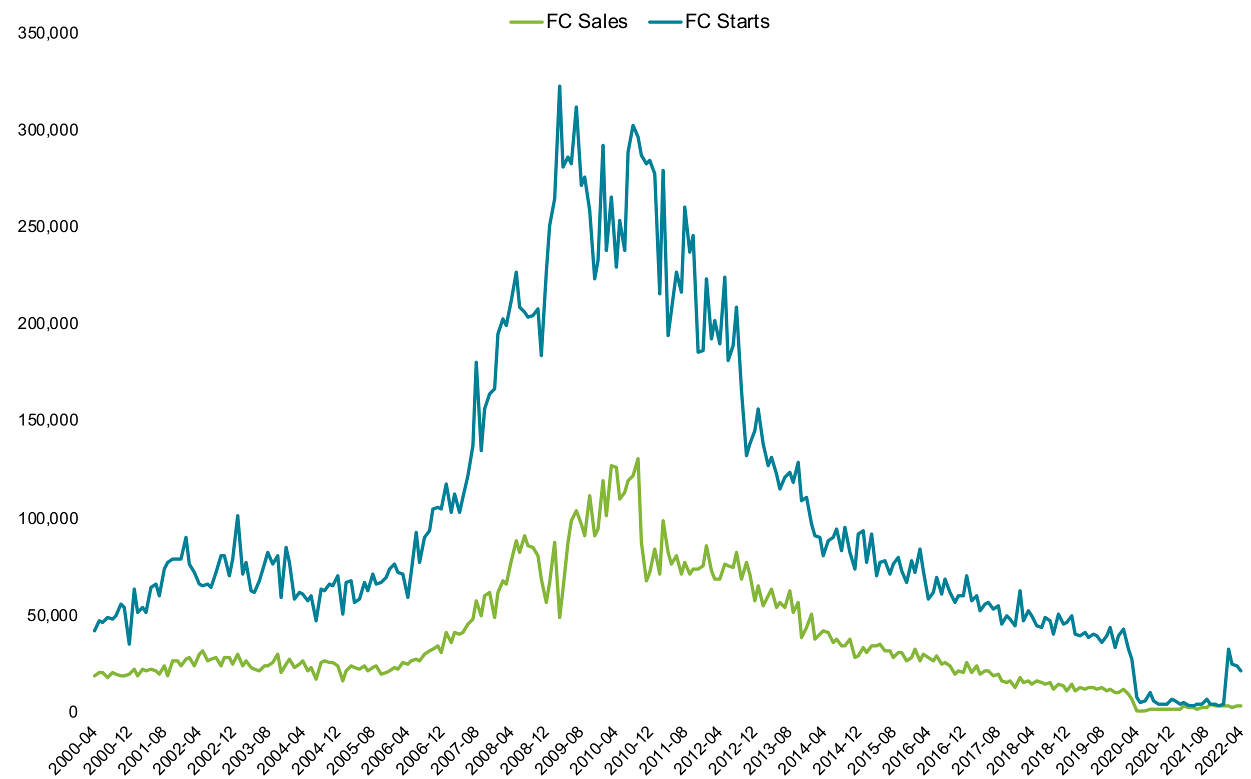
» Despite a month-over-month rise in new delinquencies, the number of borrowers rolling from current to 30-days past due remains 15% below pre-pandemic levels, while new serious delinquencies were equivalent to April 2019

MORTGAGE DELINQUENCIES BY SEVERITY



Source: Black Knight McDash

FORECLOSURE STARTS VS. FORECLOSURE SALES



Source: Black Knight McDash

- Early-stage delinquencies (30- to 60-days past due) increased by 8% month-over-month
- Serious delinquencies (90+ days delinquent) dropped 8% but remain 56% above pre-pandemic levels
- Serious delinquencies have now fallen by 6% to 12% in each of the past 14 months, as borrowers continue to recover from the pandemic
- Foreclosure starts edged lower and remain below pre-pandemic levels

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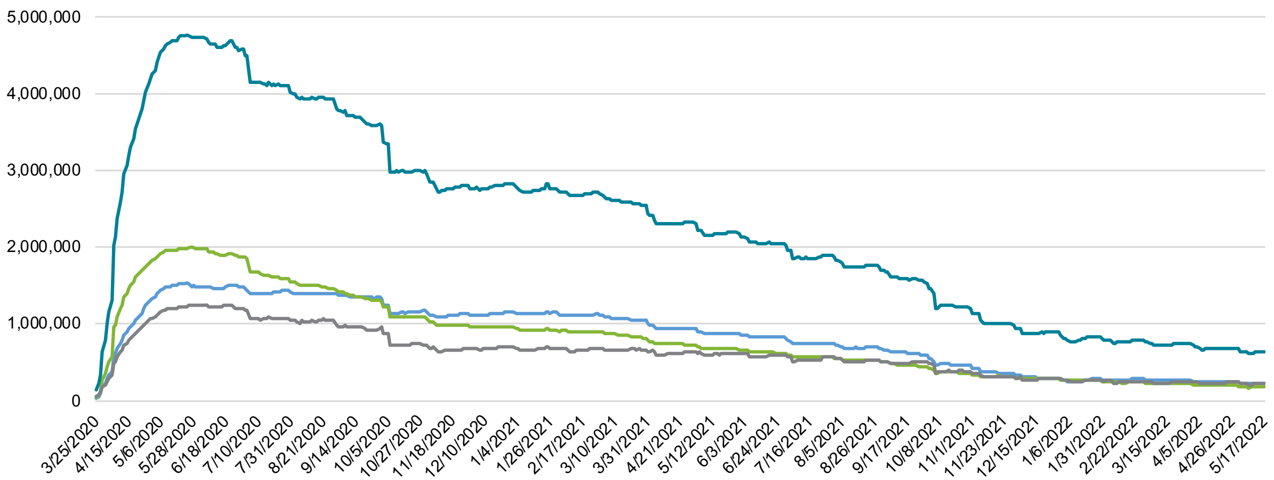
APRIL 2022 FORBEARANCE ACTIVITY

Here we examine mortgage loans in forbearance – including plan starts, removals and extensions – as well as checking on the performance of the post-forbearance population. This information has been compiled from the original Black Knight McDash loan-level mortgage performance database as well as the McDash Flash daily data set. Click on each chart to see its contents in high resolution.

ACTIVE FORBEARANCE PLANS

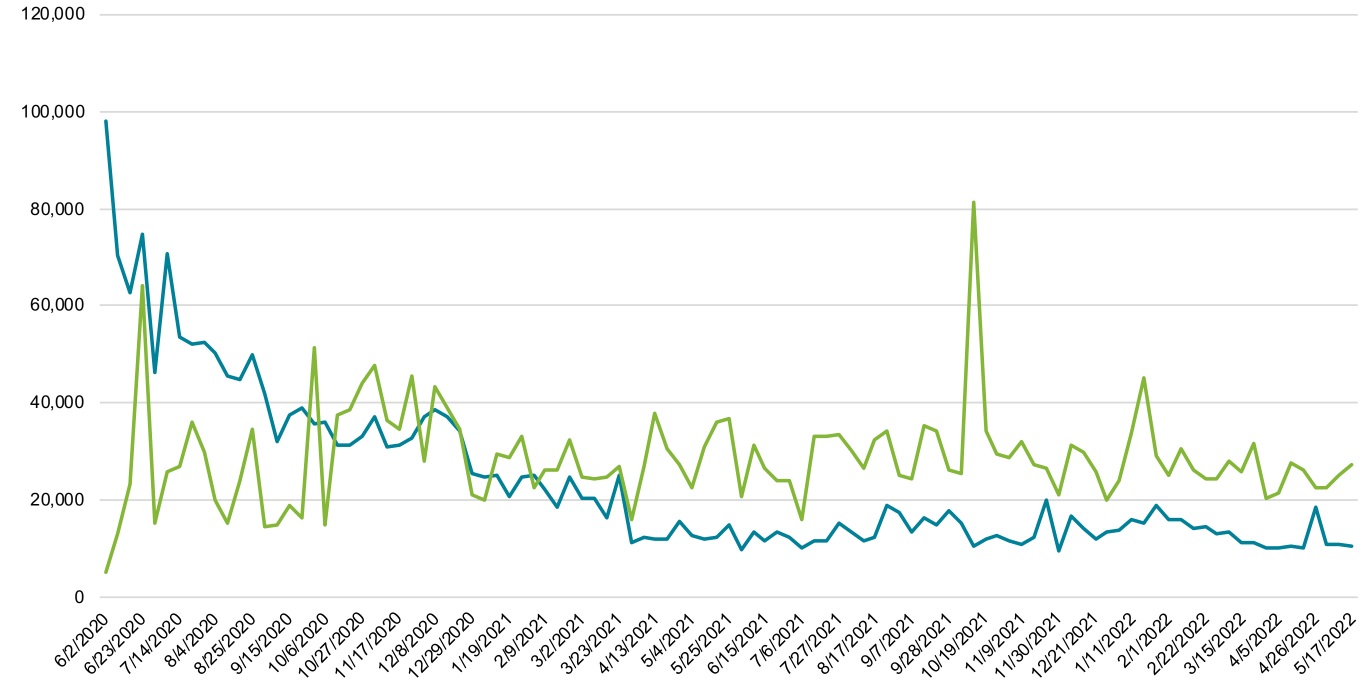


	Fannie & Freddie	FHA & VA	Other**	Total
Loans in Forbearance*	180,000	234,000	231,000	645,000
UPB of Loans in Forbearance ($Bil)*	$36	$41	$38	$115
Share of Loans in Forbearance*	0.6%	1.9%	1.8%	1.2%

Source: Black Knight McDash Flash
Data as of May 17, 2022

* Extrapolated to estimate the full mortgage market
** Includes held in portfolios, private labeled securities, or by other entities

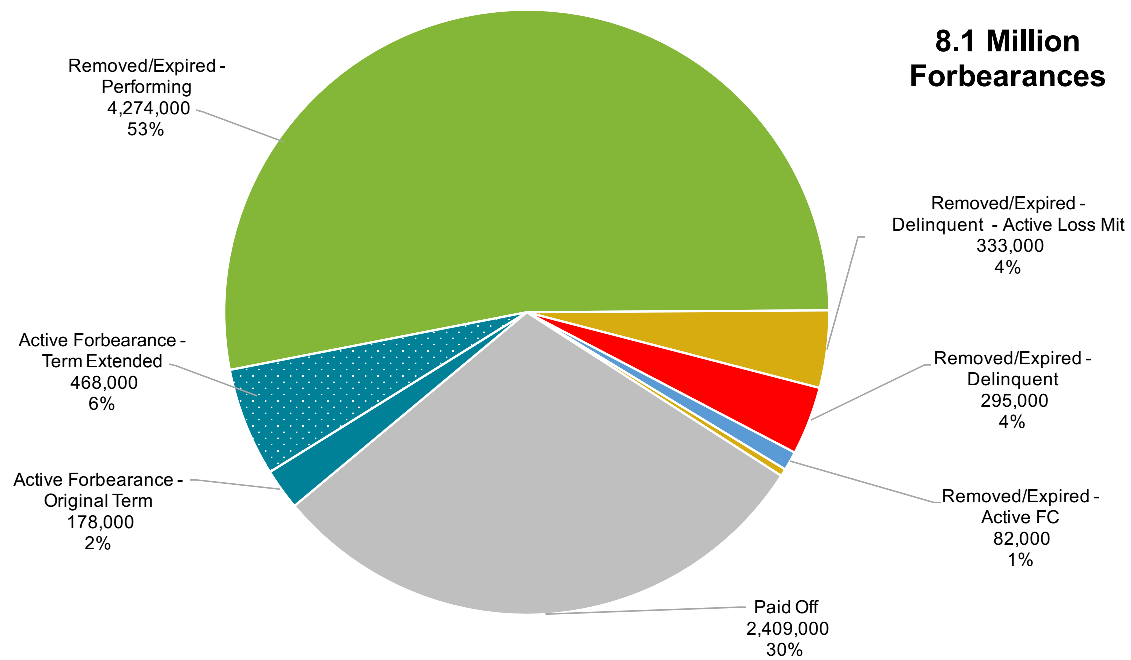
FORBEARANCE PLAN STARTS



Source: Black Knight McDash Flash

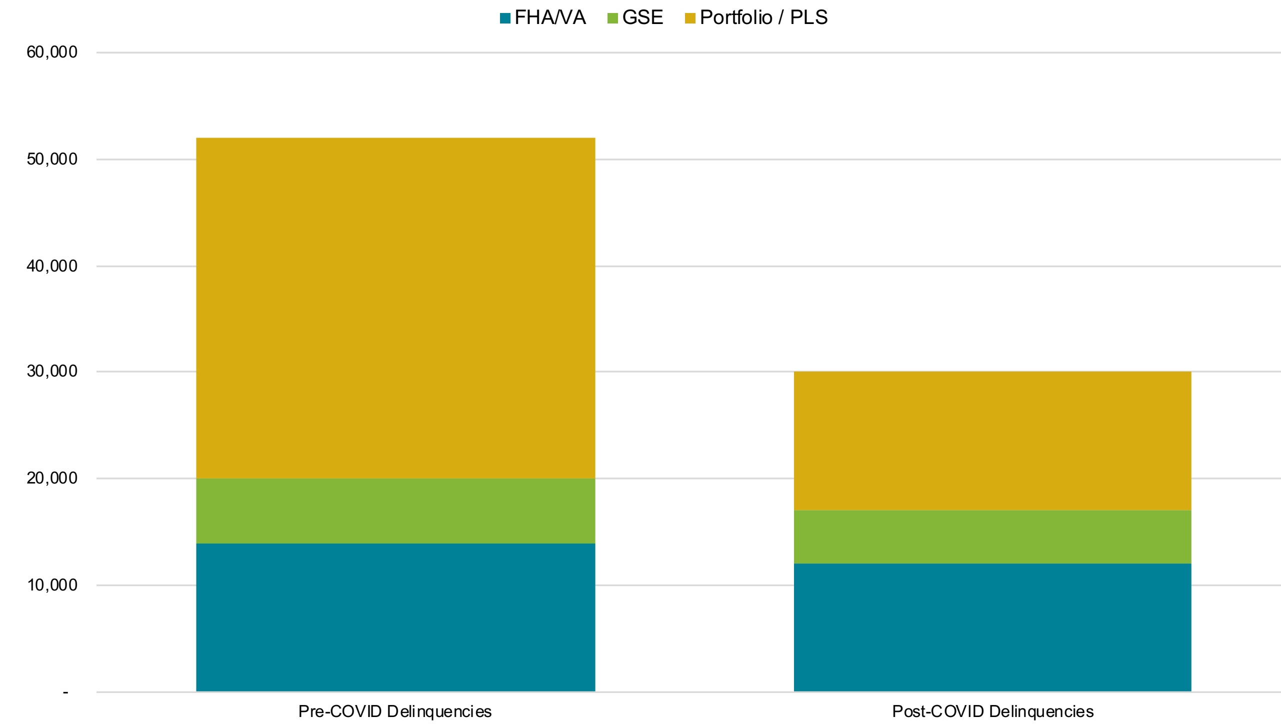
- Forbearance plan volumes declined by 36.9K (-5.4%) over the past 30 days, with the monthly rate of improvement holding steady
- As of May 17, 645K (1.2% of) mortgages remained in active forbearance, including 1.9% of FHA/VA, 1.8% of portfolio/PLS and 0.6% of GSE loans
- Plan volumes are now down more than 4.1M (-86.5%) from their peak in early 2020
- Opportunity for improvement remains, with 96K plans scheduled for review in May, of which more than a third are expected to reach their final expirations
- Servicers should experience more manageable exit volumes in coming months, as final plan expirations hold around 70K per month through July, before dropping below 60K per month in August

CURRENT STATUS OF COVID-19 RELATED FORBEARANCES



Source: Black Knight McDash Flash
As of May 17, 2022

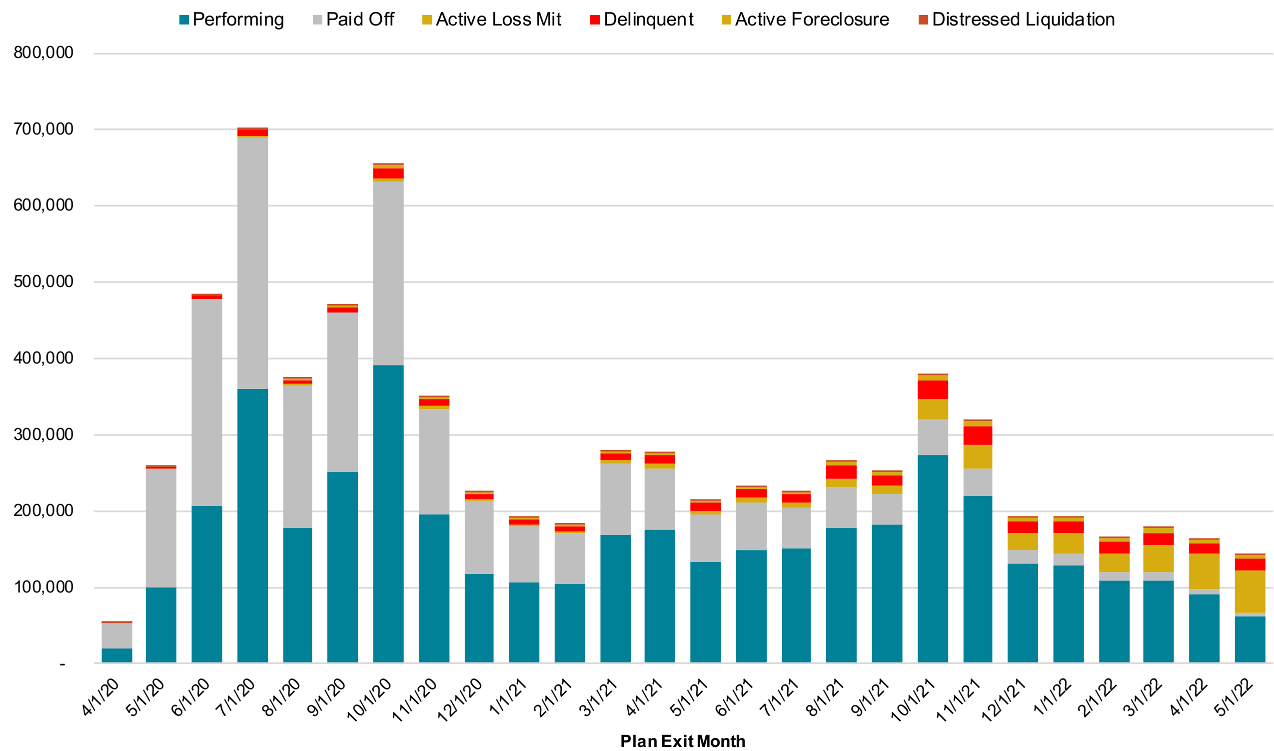
NEW FORBEARANCE PLAN STARTS BY INVESTOR



Source: Black Knight McDash Flash

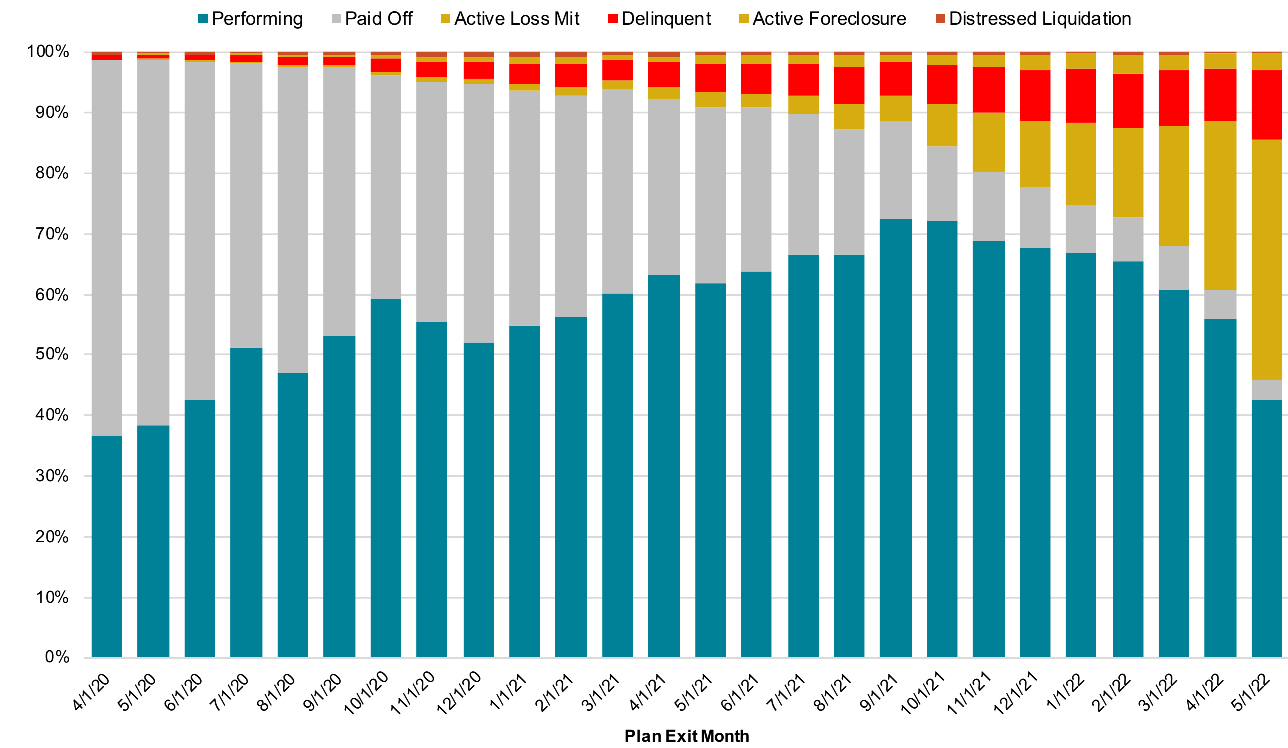
- 8.1M borrowers have now been in forbearance at some point since the onset of the pandemic
- 92% have since exited their plans, with more than half returning to making mortgage payments and another 30% having paid off their mortgages in full
- The backlog of loans in post-forbearance loss mitigation decreased by 35K, a 9.5% reduction over the past 30 days, but 333K borrowers are still working through options with their servicers
- Some 295K borrowers – two-thirds of whom were already delinquent prior to the pandemic – remain past due after exhausting both forbearance and loss mitigation options
- 82K loans are in active foreclosure post-forbearance, up 5% from the same time last month
- While 65% of post-forbearance borrowers now in active foreclosure were delinquent going into the pandemic, the number of post-COVID delinquencies in active foreclosure rose by 11% in April as pandemic-era protections have begun to wear off

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



Source: Black Knight McDash Flash
May 2022 - represents partial data through the 17th of the month

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



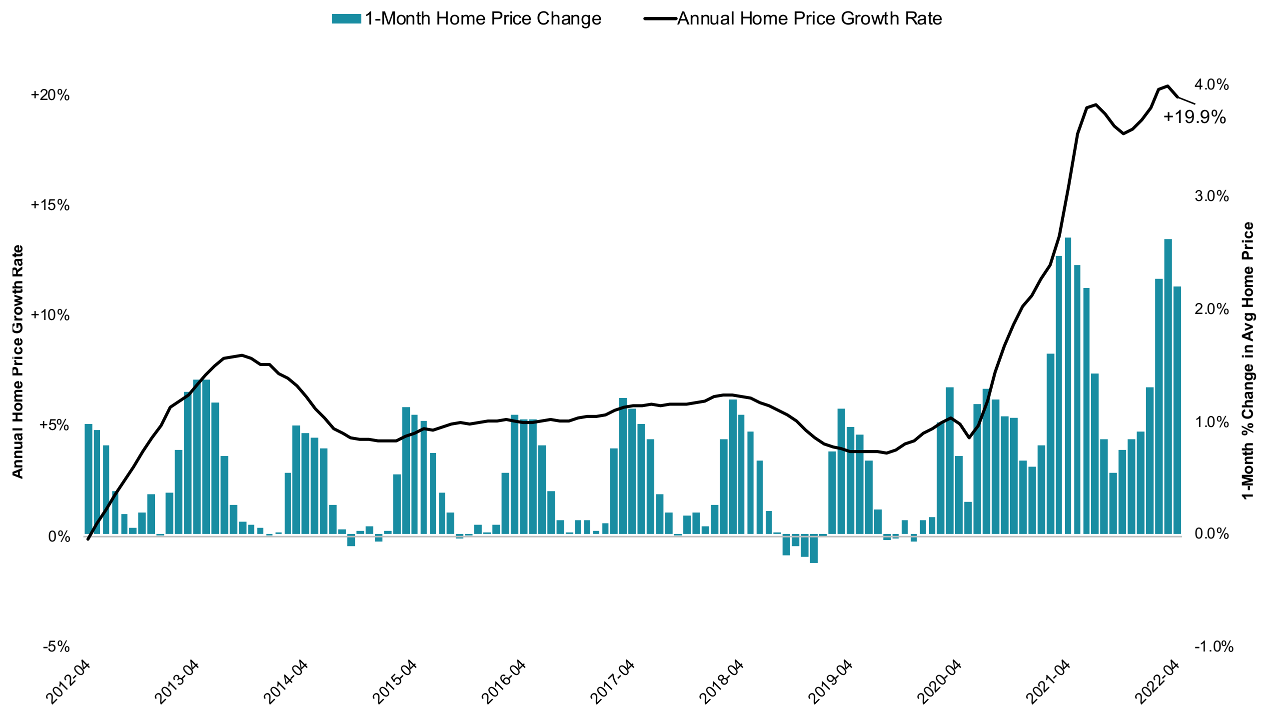
Source: Black Knight McDash Flash

- >1.7 Million borrowers have left forbearance since the beginning of October 2021
- In May, 14% of borrowers who left forbearance had returned to delinquency following loss mitigation efforts with their servicers, the highest of any month to date
- In addition, some 15% of post October 2021 plan exits remain in loss mitigation awaiting a potential workout option
- In total, there are more than 171,000 borrowers that left their forbearance plans more than 120 days ago and remain in active loss mitigation with such aged loans representing more than half of all loans in post forbearance loss mitigation
- With performance modestly worsening among recent exits, such borrowers are worth watching for their impact on the housing market

APRIL 2022 HOUSING MARKET, AFFORDABILITY & EQUITY

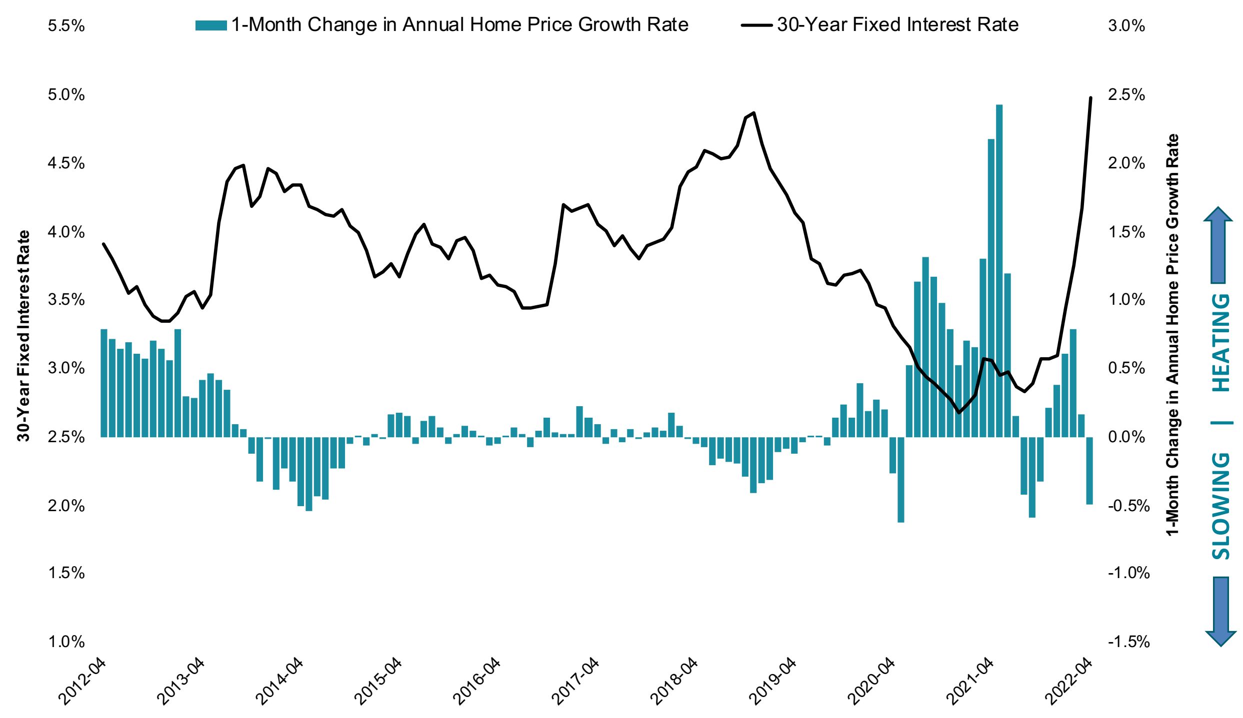
Leveraging data from the Black Knight Home Price Index (HPI), we look at the latest housing market and inventory trends, along with tappable equity and what that means for cash-out and home equity lending. This analysis also draws upon third-party sources of information. Click on each chart to see its contents in high resolution.

BLACK KNIGHT HOME PRICE INDEX



Source: Black Knight HPI

BLACK KNIGHT HOME PRICE INDEX



Source: Black Knight HPI

» Home price growth showed modest signs of cooling in April, in what may be the beginning of a broader slowdown driven by sharply rising 30-year rates

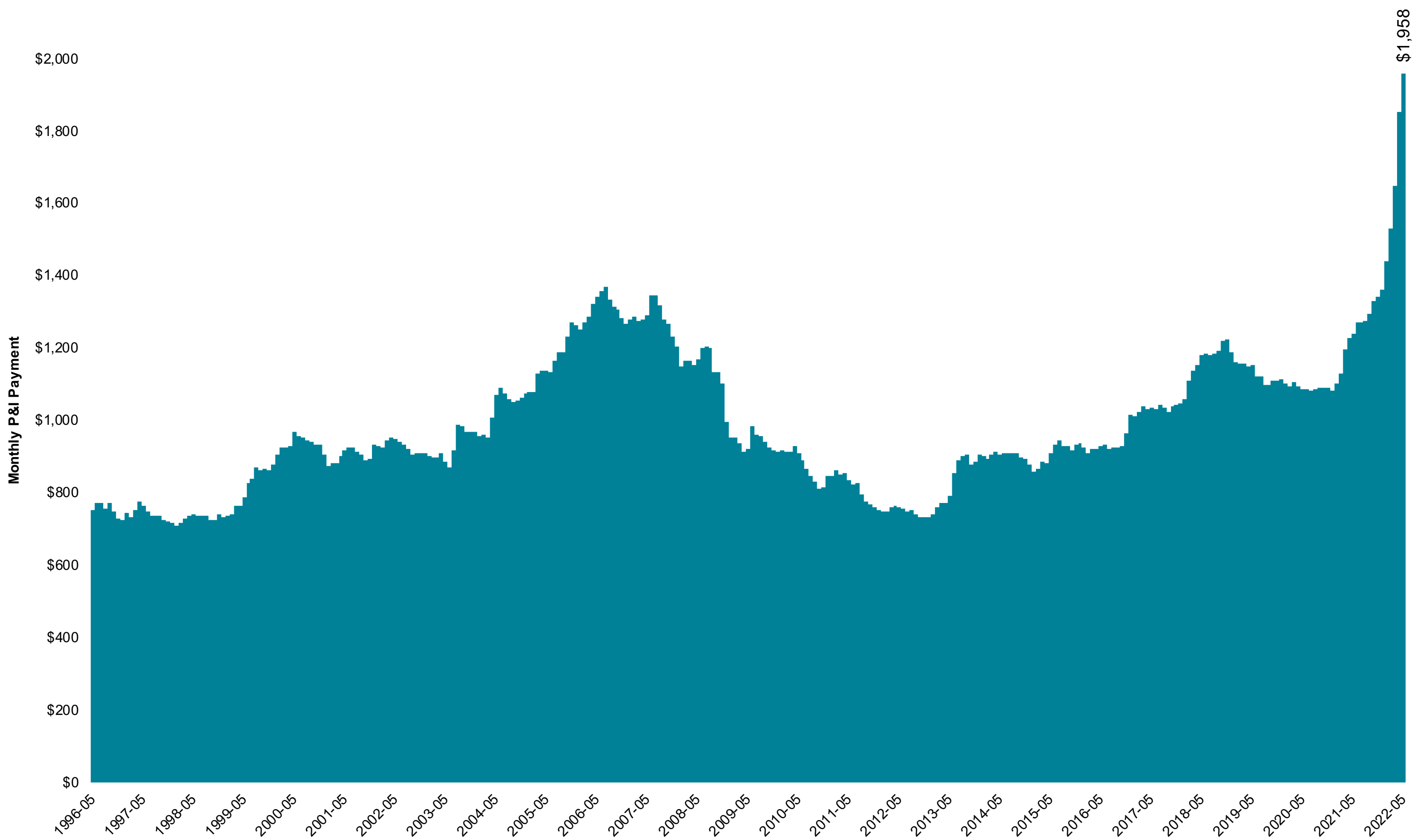
» Prices were up 19.9% year-over-year in April, slightly cooler than the record 20.4% seen one month prior

» The average home value is up 8.7% over the first four months of 2022

» All major markets saw home prices rise by double digits year-over-year for the third consecutive month

MONTHLY P&I PAYMENT TO PURCHASE AVERAGE-PRICED HOME

(WITH 20% DOWN PAYMENT AT PREVAILING 30-YEAR INTEREST RATE)



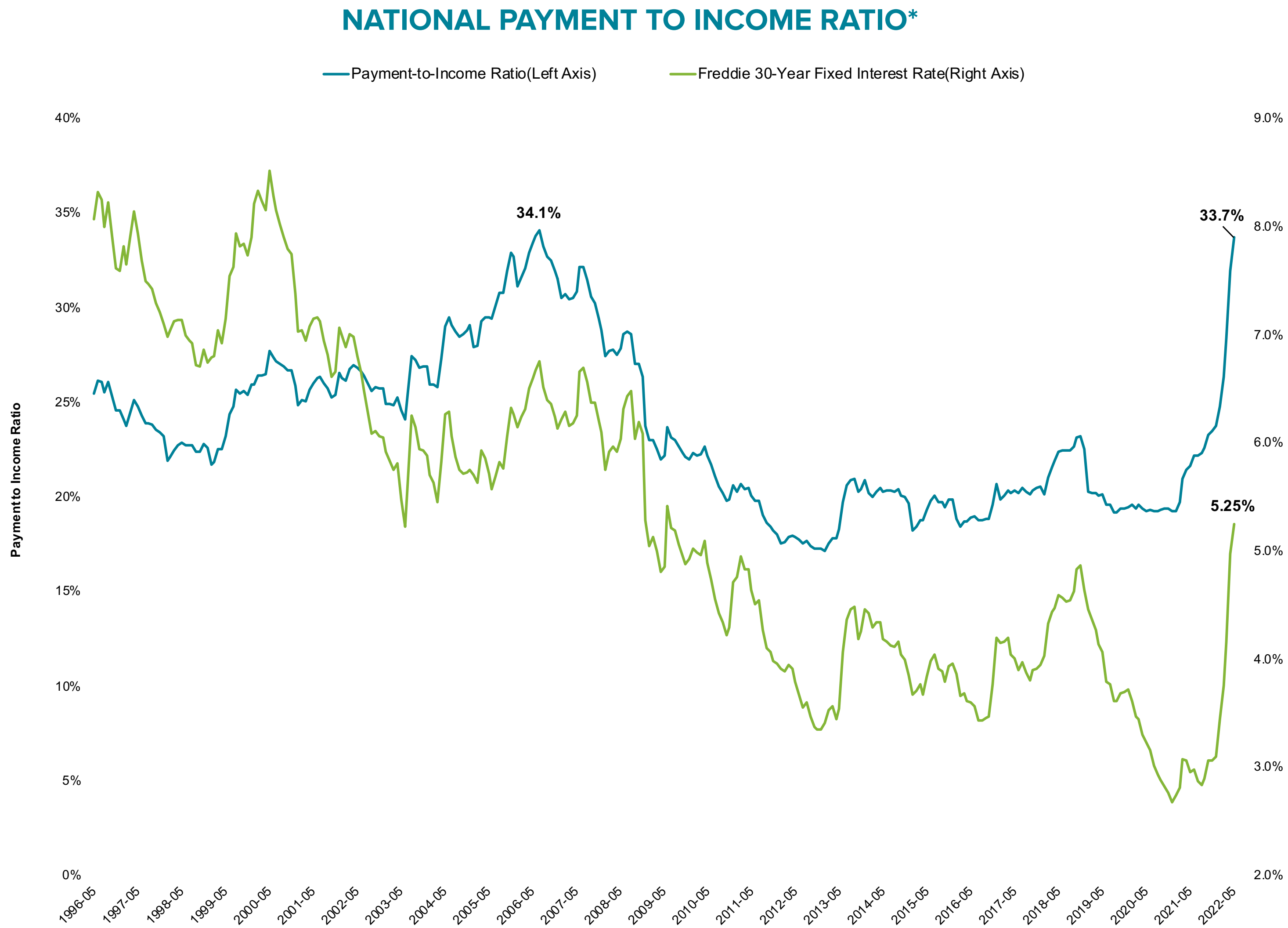
Source: Black Knight
Assumes a 20% down payment and utilization of a 30-year fixed rate mortgage at the prevailing interest rate
Data as of May 19, 2022

Sharply rising home prices and interest rates have pushed the monthly principal and interest payment on an average-priced home in many markets above the peak levels of 2006

» The monthly principal and interest (P&I) payment on the average-priced home with 20% down is nearly $600 (+44%) more than it was at the start of the year and $865 (+79%) more than before the pandemic

» It now takes $1,958, 33.7%, of the median household income, to make that P&I payment on the average-priced home

» Rate easing in late May provided a modest reprieve, but the market continues to run extremely tight



Source: Black Knight HPI, FHLMC PMMS, Moody's
*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 average-priced home using a 20% down 30-year fixed rate mortgage at the prevailing interest rate

Data as of May 19, 2022

May marked the least affordable housing since July 2006, and ranked among the three least affordable months on record

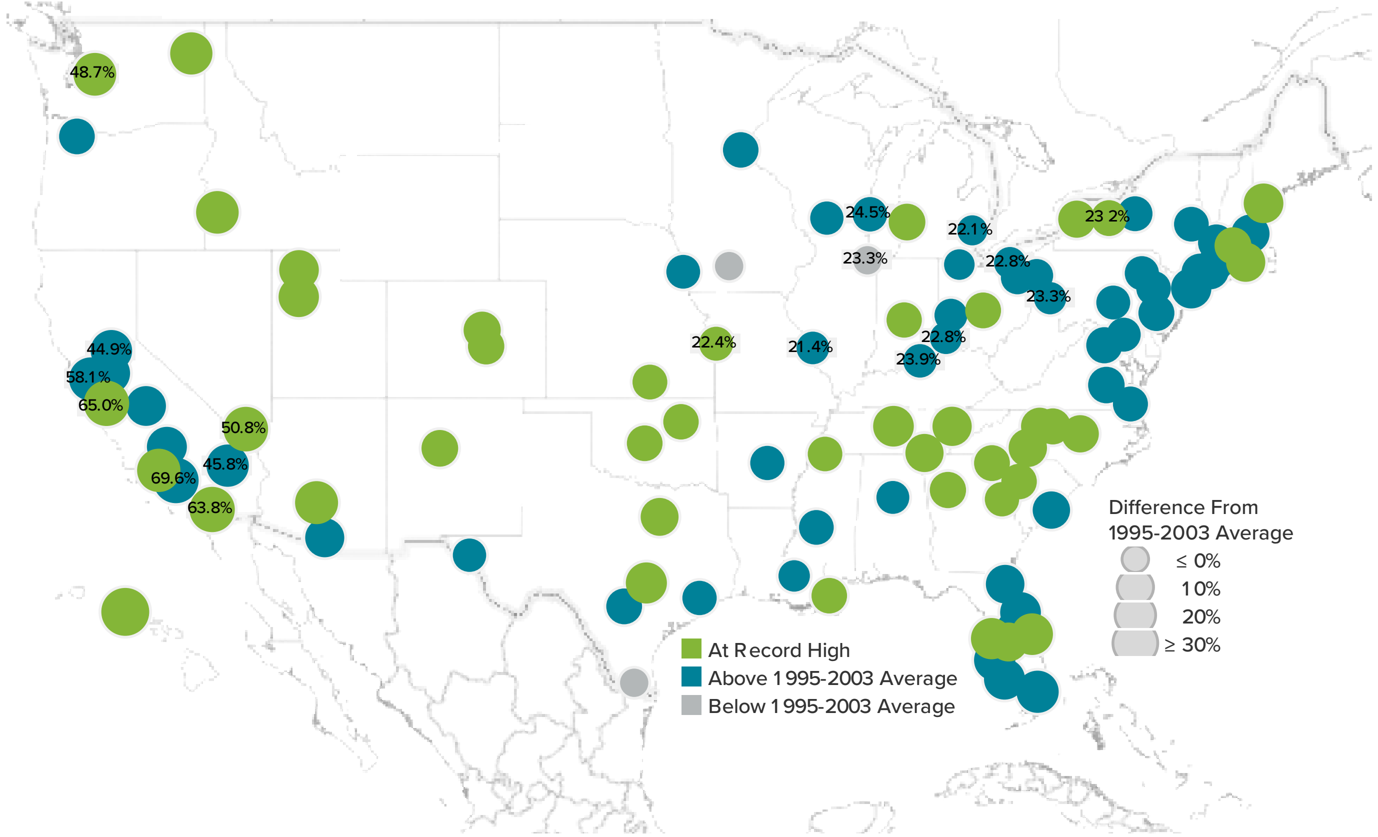
» The monthly payment required to purchase the average price home with 20% down jumped another $100 through mid-May, and is now up nearly $600 (+44%) from the start of the year and $865 (+79%) from the start of the pandemic

» When comparing the rise in housing costs to current income levels, it now takes 33.7% of the median household income to purchase the average priced home, within a whisper of the 34.1% all time high at its peak in July 2006

» It would only take 30-year rates climbing to 5.35%, or a 1.1% rise in home prices (the 10-year average for the month of May is +1.06%) to push home affordability to an all-time low. That said, some rate easing has taken place in late May which has given a modest reprieve, but the market continues to run extremely tight from an affordability perspective

PAYMENT TO INCOME RATIO BY CBSA

(MAY 2022)



HIGHEST/LOWEST MARKET TABLES

MARKETS WITH HIGHEST PAYMENT TO INCOME RATIO

Rank	Geography (CBSA)	Current Payment to Income Ratio	Difference From 1995-2003 Average	Record High
1	Los Angeles, CA	69.6%	+34.1%	71.8%
2	San Jose, CA	**65.0%**	+30.9%	**65.0%**
3	San Diego, CA	**63.8%**	+29.7%	**63.8%**
4	San Francisco, CA	58.1%	+23.2%	60.2%
5	Las Vegas, NV	**50.8%**	+27.2%	**50.8%**
6	Seattle, WA	**48.7%**	+21.5%	**48.7%**
7	Riverside, CA	45.8%	+20.1%	48.7%
8	Sacramento, CA	44.9%	+17.8%	48.3%
9	Phoenix, AZ	**44.5%**	+22.2%	**44.5%**
10	Miami, FL	44.2%	+19.8%	47.5%

MARKETS WITH LOWEST PAYMENT TO INCOME RATIO

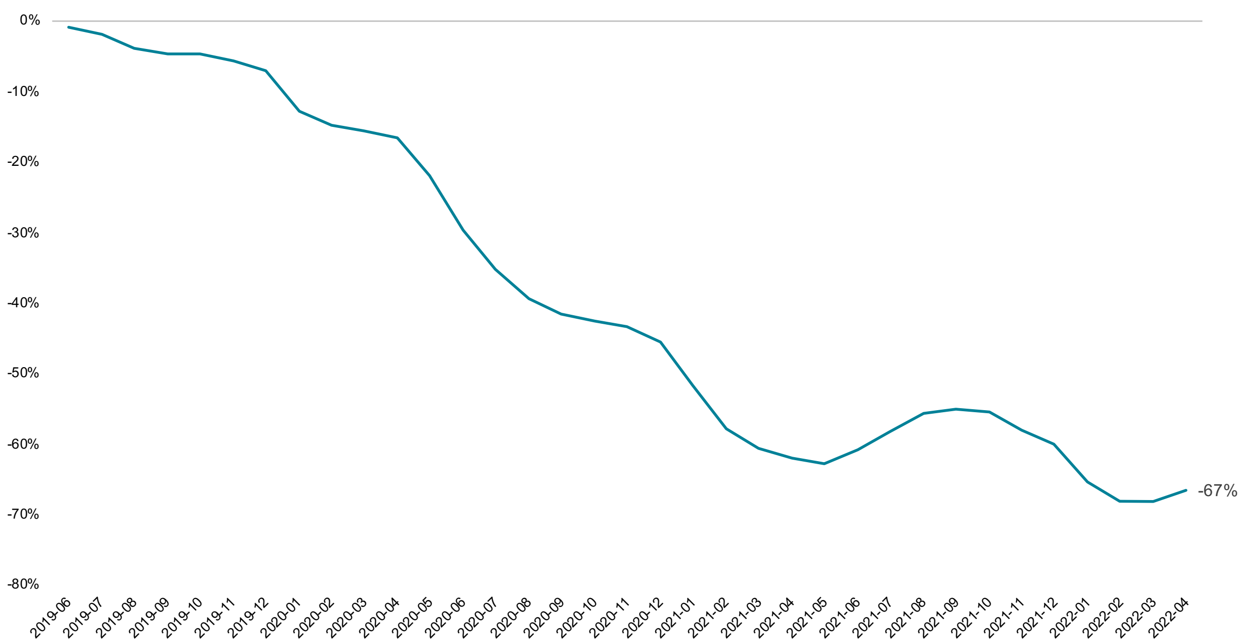
Rank	Geography (CBSA)	Current Payment to Income Ratio	Difference From 1995-2003 Average	Record High
41	Milwaukee, WI	24.5%	+4.0%	27.1%
42	Louisville, KY	23.9%	+2.8%	24.7%
43	Pittsburgh, PA	23.3%	+1.6%	26.8%
44	Chicago, IL	23.3%	-0.2%	31.2%
45	Rochester, NY	**23.2%**	+5.9%	**23.2%**
46	Cleveland, OH	22.8%	+1.2%	25.1%
47	Cincinnati, OH	22.8%	+1.4%	25.6%
48	Kansas City, MO	**22.4%**	+3.3%	**22.4%**
49	Detroit, MI	22.1%	+0.3%	24.9%
50	St. Louis, MO	21.4%	+1.9%	24.0%

Markets in bold are at their least affordable point on record dating back to 1995

- With affordability pressure building across the country, 44 of the nation's 100 largest markets are now the least affordable on record (green on map) dating back to 1995, with 97% of markets now above their 1995-2003 averages
- There are eight markets (San Jose, San Diego, and Oxnard, Calif.; Las Vegas, Honolulu, Phoenix, Seattle, and Boise, Idaho) where it requires more than 20 percentage points more of the median household income that it did from 1995-2003 to make mortgage payments on the average priced home purchase
- In Las Vegas and Phoenix specifically, it takes more than 2X the share of median income to afford the average home purchase than "normal"
- Even in markets like Los Angeles and San Francisco that have not yet reach 2006 levels of unaffordability, it requires 34 and 23 percentage points more of the median income to afford the mortgage payment on the average priced homes when compared to long run averages putting significant affordability pressures on those markets
- Chicago is one of the few major markets where affordability remains stronger than long term averages

SHORTAGE OF HOMES LISTED FOR SALE

(ACTIVE LISTING VOLUME VS. 2017-2019 SAME MONTH AVERAGE)



Source: Black Knight, Realtor.com

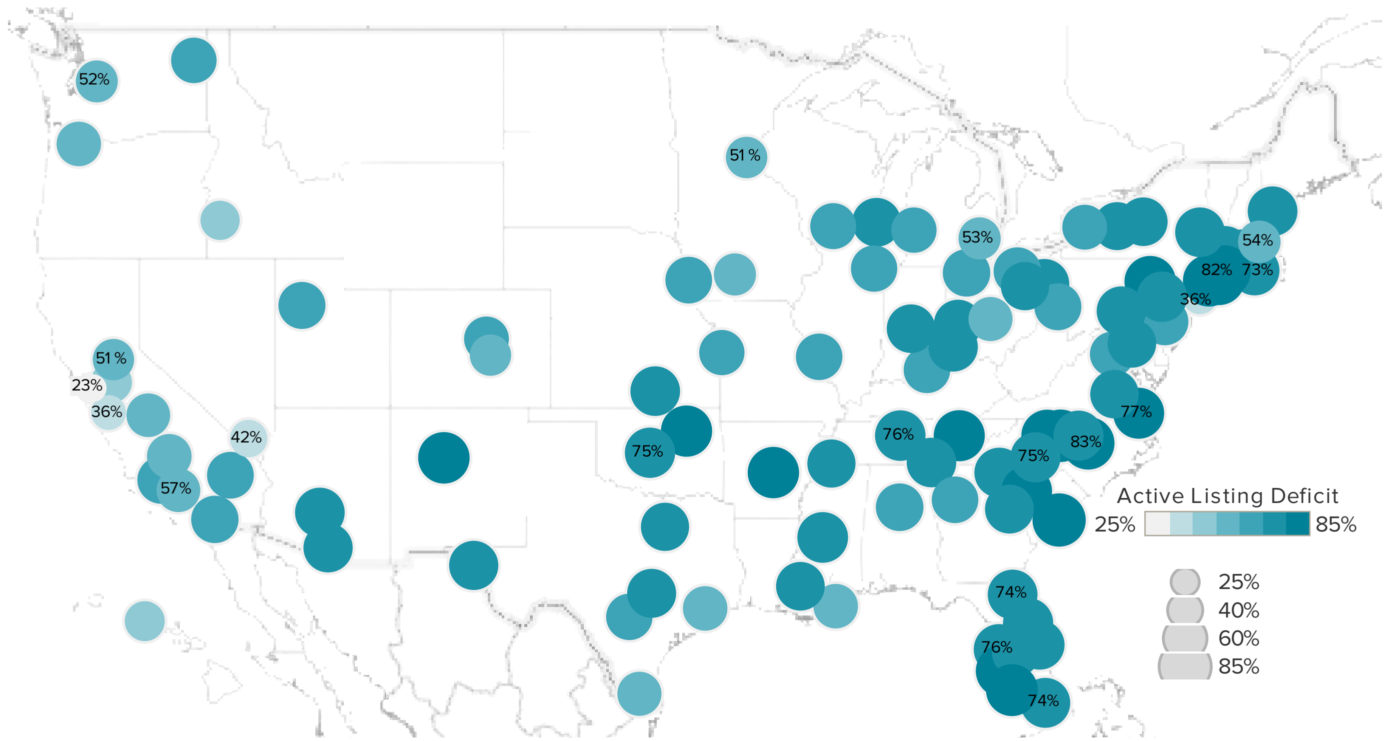
CHANGE IN NEW LISTING VOLUME

Source: Black Knight, Realtor.com

- Despite seeing a rise of 27.5K from March to April, active listings remain 67% below pre-pandemic levels, with 820K fewer listings than would be typical at this point in most homebuying seasons
- New listing volumes were up 1% from the same time last year but remained 11% below pre-pandemic levels for the month of April, suggesting that the number of homes hitting the market remains well below what would be considered “normal” levels
- The continued lack of supply continues to weigh on home sales and keep prices higher than they might otherwise be given current affordability metrics

DEFICIT OF ACTIVE LISTINGS BY CBSA – APRIL 2022

(COMPARED TO 2017-2019 APRIL AVERAGE)



Source: Black Knight, Realtor.com
Active Listings as of April 2022 vs. average of April 2017-2019
New listings average for Jan-Apr 2022 vs average for Jan-Apr 2017-2019

MARKETS WITH SMALLEST ACTIVE LISTING DEFICITS			
Rank	Geography (CBSA)	Active Listings Deficit	New Listings Deficit
1	San Francisco, CA	-23%	**+7%**
2	San Jose, CA	-36%	**+11%**
3	New York-Newark, NY-NJ	-36%	-6%
4	Las Vegas, NV	-42%	-25%
5	Sacramento, CA	-51%	-11%
6	Minneapolis, MN	-51%	-6%
7	Seattle, WA	-52%	**+11%**
8	Detroit, MI	-53%	-20%
9	Boston, MA	-54%	-16%
10	Los Angeles, CA	-57%	-15%

MARKETS WITH LARGEST ACTIVE LISTING DEFICITS			
Rank	Geography (CBSA)	Active Listings Deficit	New Listings Deficit
41	Providence, RI	-73%	-26%
42	Jacksonville, FL	-74%	-5%
43	Miami, FL	-74%	-22%
44	Charlotte, NC	-75%	-32%
45	Oklahoma City, OK	-75%	-12%
46	Nashville, TN	-76%	-32%
47	Tampa, FL	-76%	-16%
48	Virginia Beach, VA	-77%	-38%
49	Hartford, CT	-82%	-28%
50	Raleigh, NC	-83%	-37%

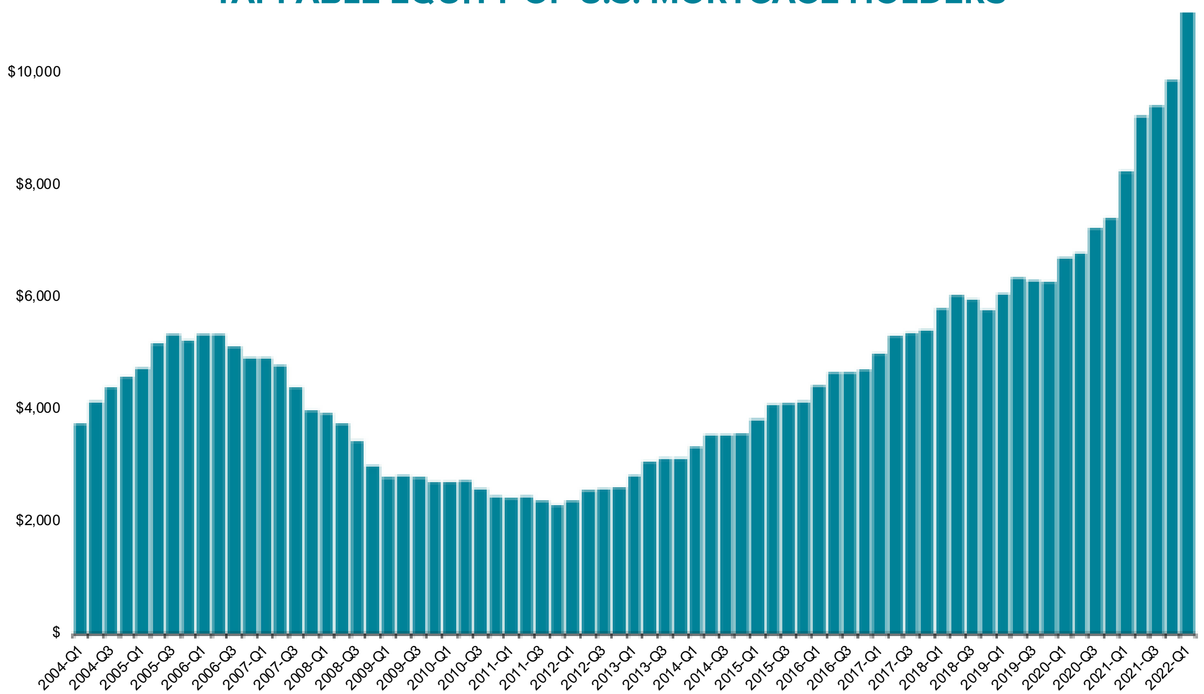
» While inventory shortages are being seen across the country, the degree of listing deficit varies significantly by market

» Raleigh, N.C., which has experienced the highest home price growth, is also facing the biggest deficit, with the number of homes for sale down 83% from pre-pandemic levels

» San Francisco, San Jose and New York are seeing some of the smallest deficits, as remote work has shifted housing demand away from less affordable urban markets and toward more affordable markets, including Providence, R.I., Virginia Beach, Va.; and Tampa, Fla.

» San Francisco and San Jose are also among the few markets seeing new listings exceed pre-pandemic levels, suggesting more balanced inventory may be on the horizon

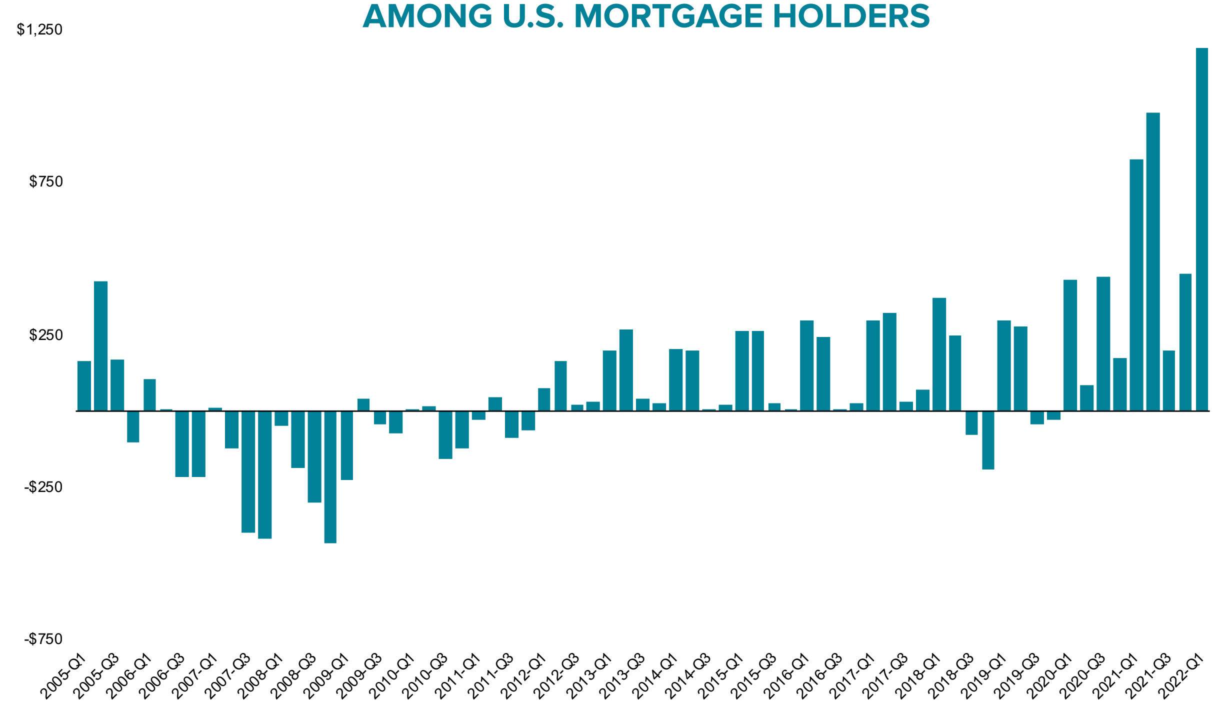
TAPPABLE EQUITY OF U.S. MORTGAGE HOLDERS



Source: Black Knight McDash Property Module

Tappable equity defined as estimated amount that could be withdrawn while still maintaining an 80% or lower loan-to-value ratio

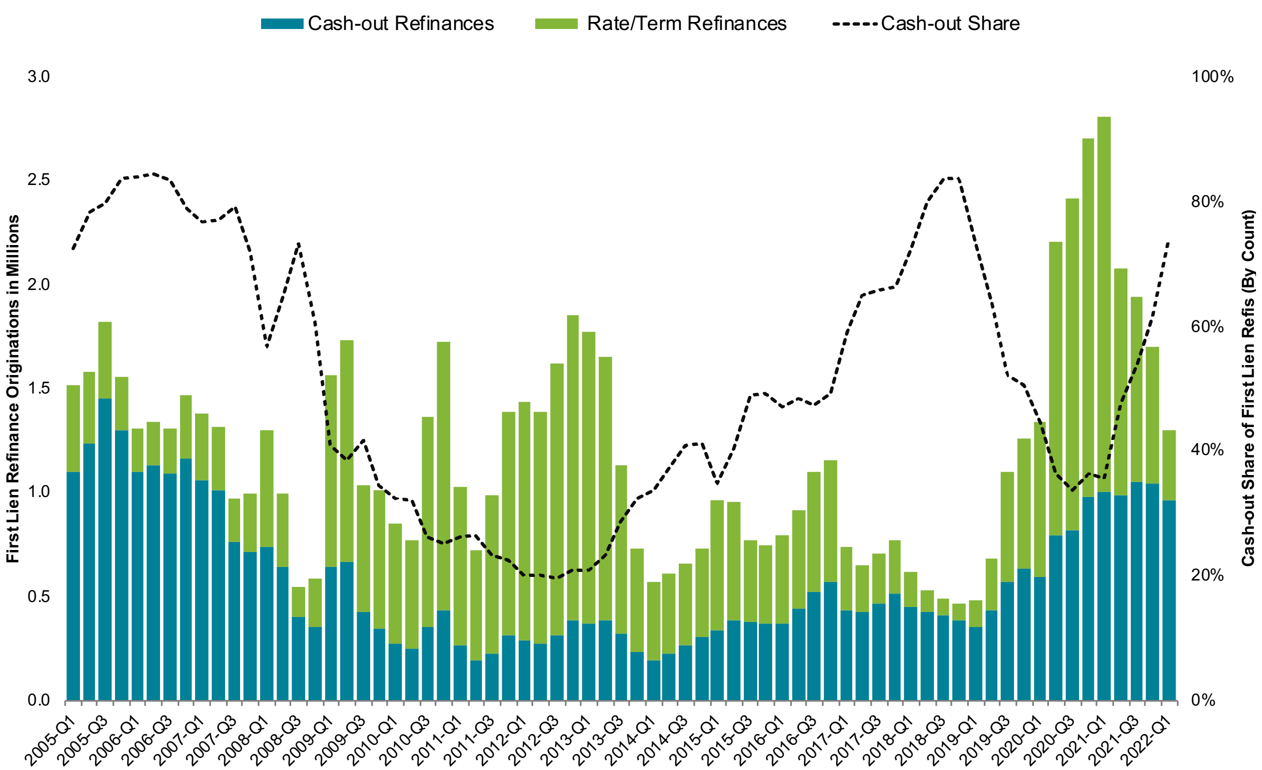
QUARTERLY GROWTH IN TAPPABLE EQUITY AMONG U.S. MORTGAGE HOLDERS



Source: Black Knight McDash Property Module

- While tight inventory and rising home prices are putting pressure on home affordability they are also creating record levels of equity growth for existing homeowners
- Homeowners with mortgages gained $1.2T in tappable equity in Q1 2022 alone – equity that could be withdrawn while still maintaining a 20% equity cushion – the largest single quarter equity gain on record, dating back to 2005
- Mortgage holders had $2.8T more tappable equity in April than they did at the same time last year – a 34% increase
- Total tappable equity now stands at $11T, or $207K, per mortgage holder (up from $127K at the onset of the pandemic) – more than 2X the levels seen at the previous peak of the market in 2006
- Rising prices have also resulted in the lowest levels of leverage among mortgage holders on record, with outstanding mortgage debt at less than 43% of underlying home values

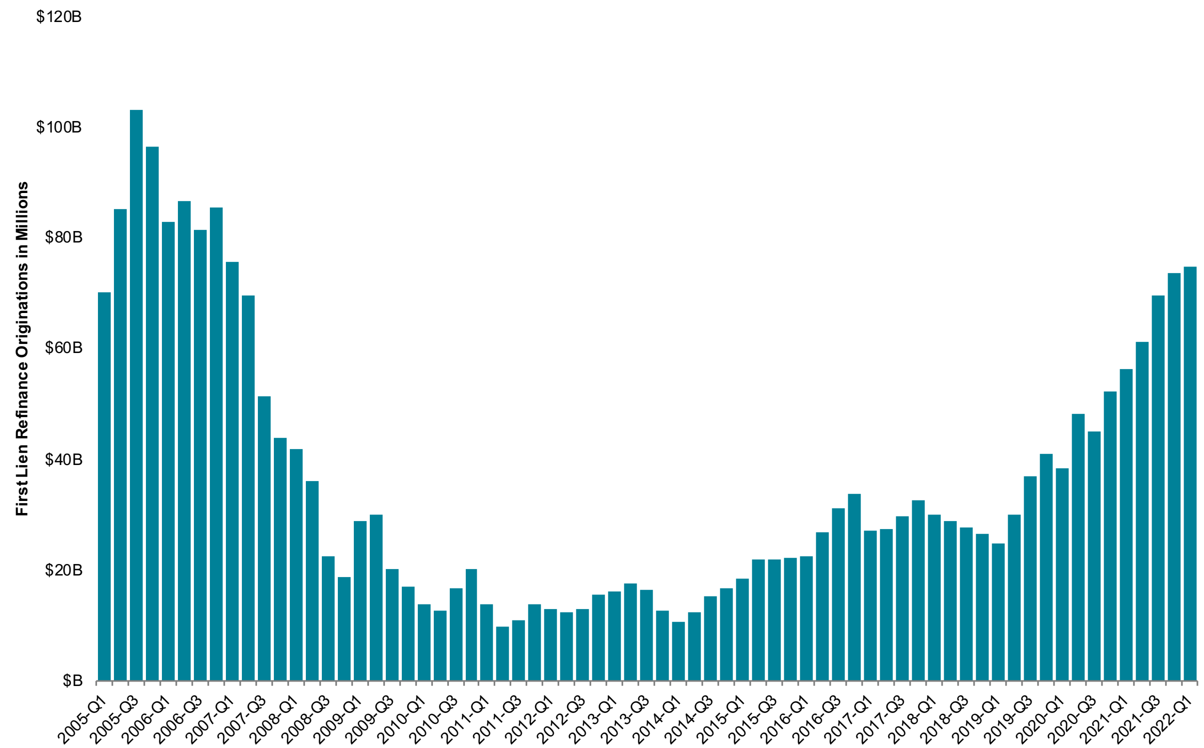
FIRST LIEN REFINANCE ACTIVITY



Source: Black Knight McDash Property Module

EQUITY WITHDRAWN VIA CASH-OUT REFINANCE

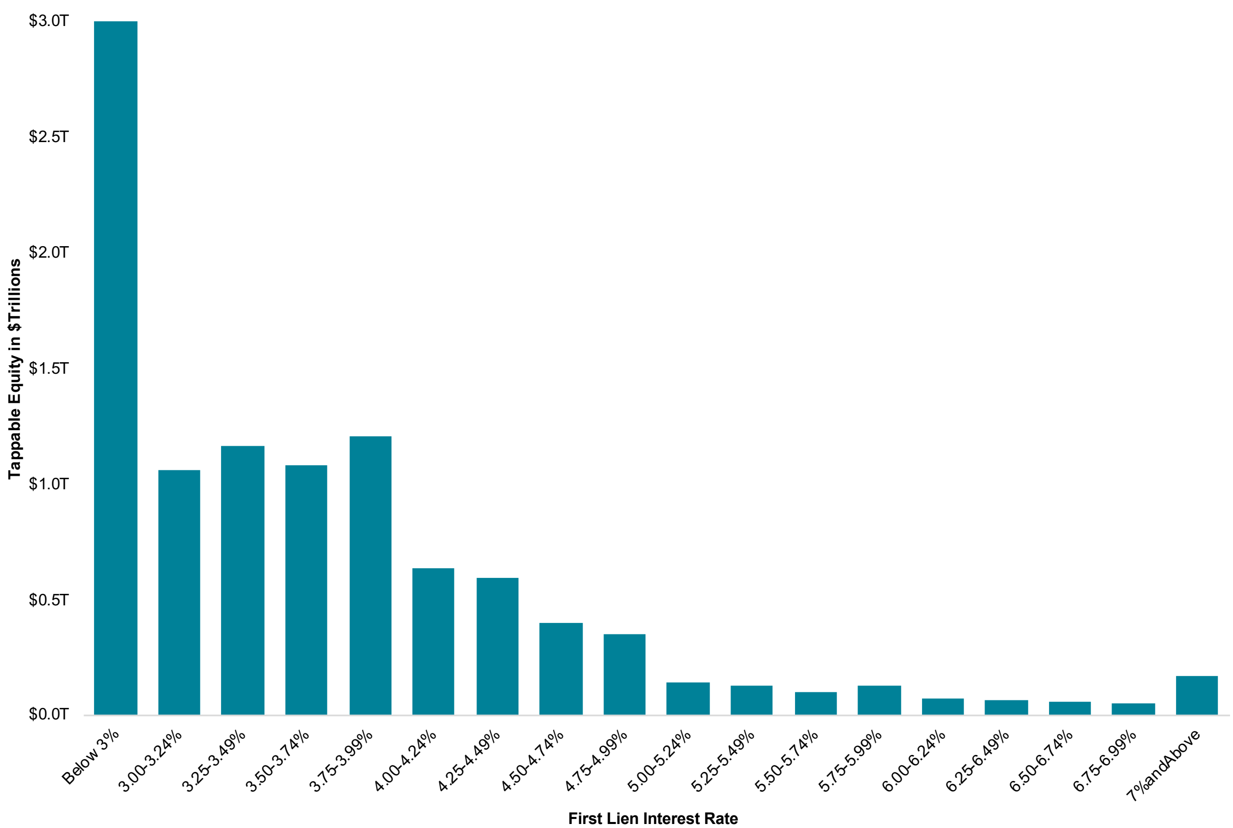
(INCLUDES 2ND MORTGAGE AND HELOC CONSOLIDATION)



Source: Black Knight McDash Property Module

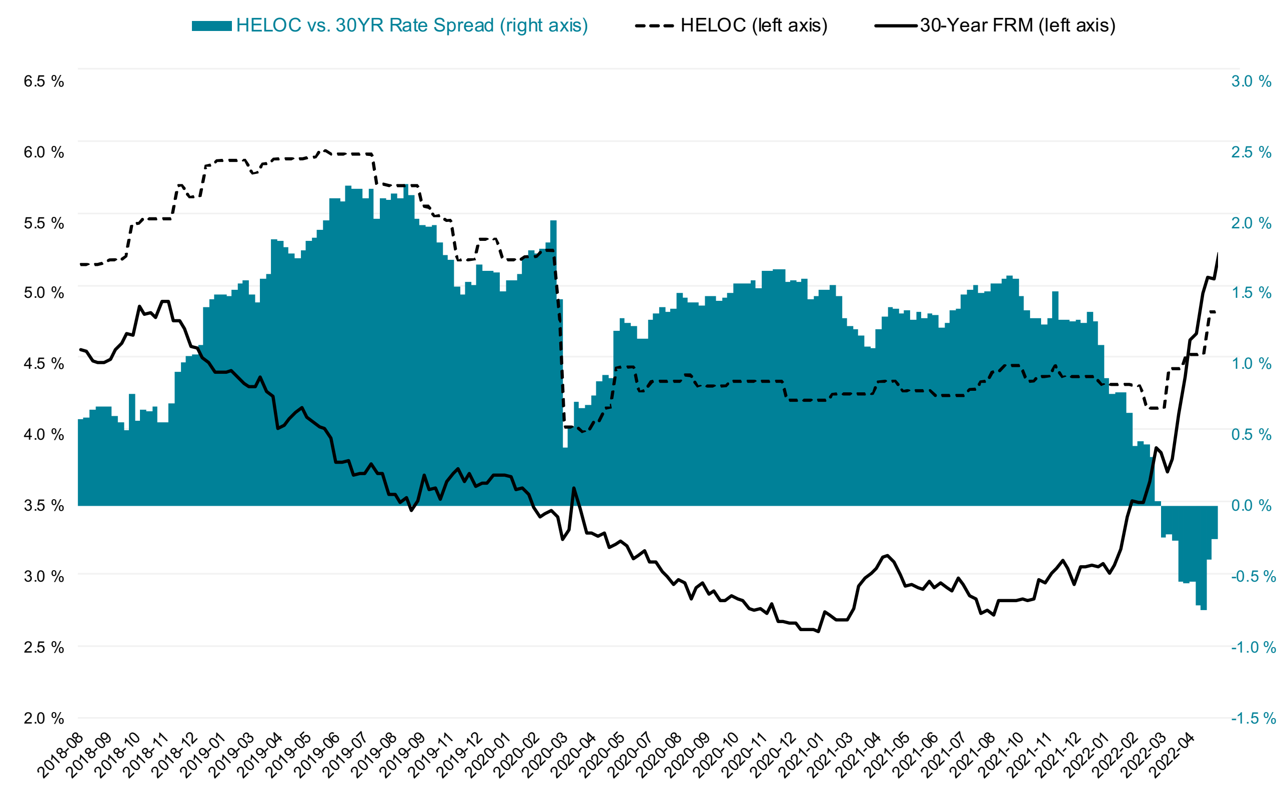
- With refinances waning and interest rates rising, the cash-out share of refi lending has doubled over the past 12 months, with cash-outs making up 75% of all refinances in Q1 2022 – up from 61% in the previous quarter and 36% a year ago
- Refinance lending in Q1 was down 54% from the same time last year, led by an 80% drop in rate/term refis, with cash-out refis falling only 4%
- Our Optimal Blue data shows cash-out lending weakening in early Q2, suggesting rising rates will put downward pressure on such activity moving forward
- Mortgage holders withdrew more than $75B in equity via cash-out refinances in Q1 – the highest such volume in 15 years – but the number of such transactions dipped for the second consecutive quarter, and growth in overall equity withdrawals slowed significantly, showing signs of a shifting market driven by rising 30-year rates

TAPPABLE EQUITY BY FIRST LIEN INTEREST RATE



Source: Black Knight McDash Property Module

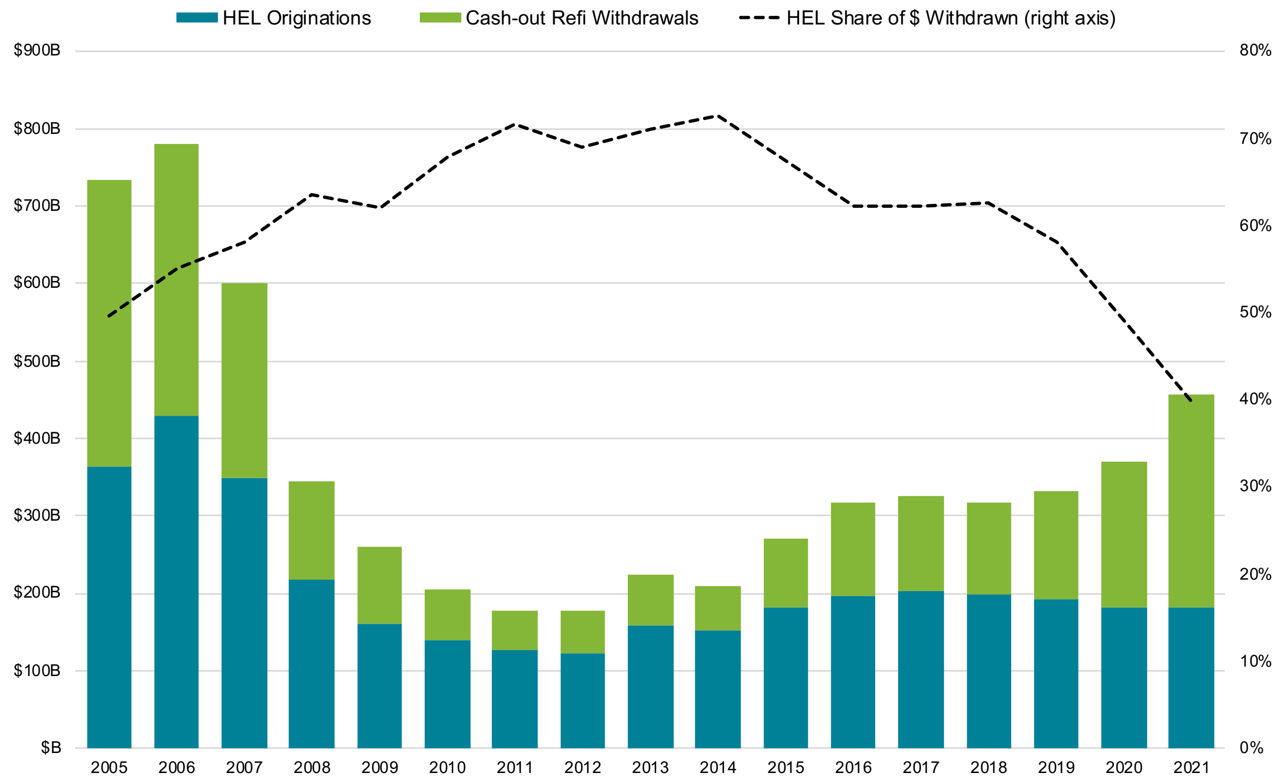
HELOC VS. 30-YEAR FIXED MORTGAGE INTEREST RATES



Source: Black Knight, Freddie Mac PMMS, Nerdwallet

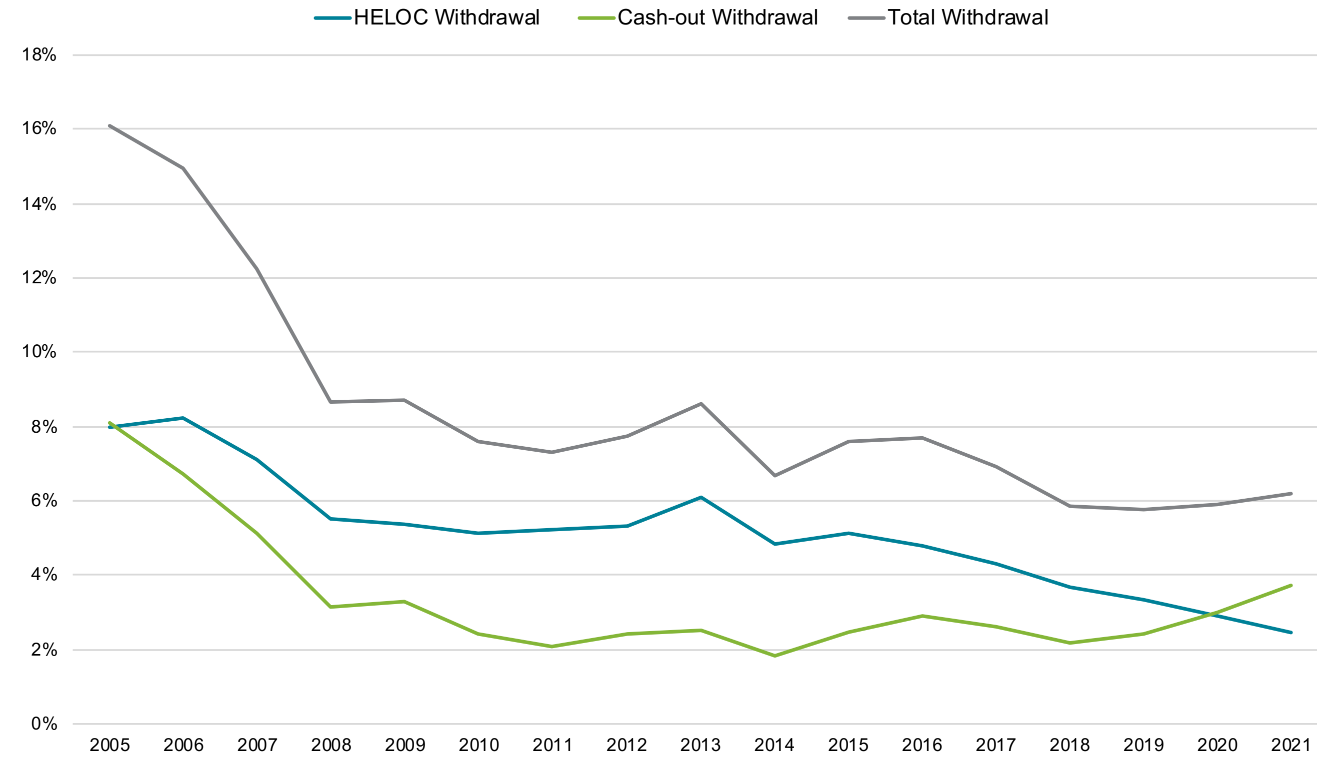
- Tappable equity is predominantly held by high-credit borrowers with low first lien interest rates, making HELOCs more attractive as those borrowers look to hold on to their low first lien rates
- Nearly 70% of the $11T in tappable equity is held by borrowers with 760+ credit scores with less than 10% being held by borrowers with scores below 680
- A third of such equity is held by borrowers with first lien interest rates below 3%, with nearly three-quarters held by those with rates below 4% – more than 100 BPS below the current 30-year rate
- 30-year rates have climbed above those of HELOCs for the first time since 2008, driven by bond investors proactively adjusting to expected future rate increases

EQUITY WITHDRAWALS BY TRANSACTION TYPE



Source: Black Knight, International Monetary Fund (IMF)

SHARE OF TAPPABLE EQUITY WITHDRAWN EACH YEAR



Source: Black Knight, IMF

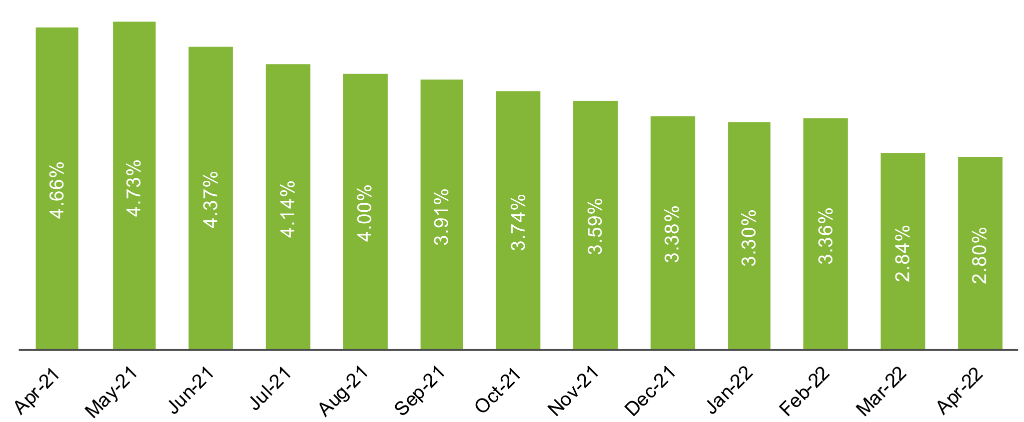
- Home equity loans and lines of credit only accounted for 40% of equity withdrawals in 2021, the lowest such share on record, with withdrawals via these products accounting for just 2.5% of total available equity - also the lowest such share on record
- During that same period, cash-out refinances accounted for 60% of equity withdrawals (a record high) – a total of 3.7% of tappable equity withdrawn
- The combined total of 6.2% of tappable equity withdrawn in 2021 was marginally higher than previous years
- With three-quarters of tappable equity held by borrowers with 30-year rates at least a full point below today's rates, that dynamic is likely to change significantly
- Rising rates may create some headwinds for equity utilization, as was the case in 2018/2019 when borrowing costs rose as the Fed tapered asset purchases and raised short term rates

APRIL 2022 DATA SUMMARY

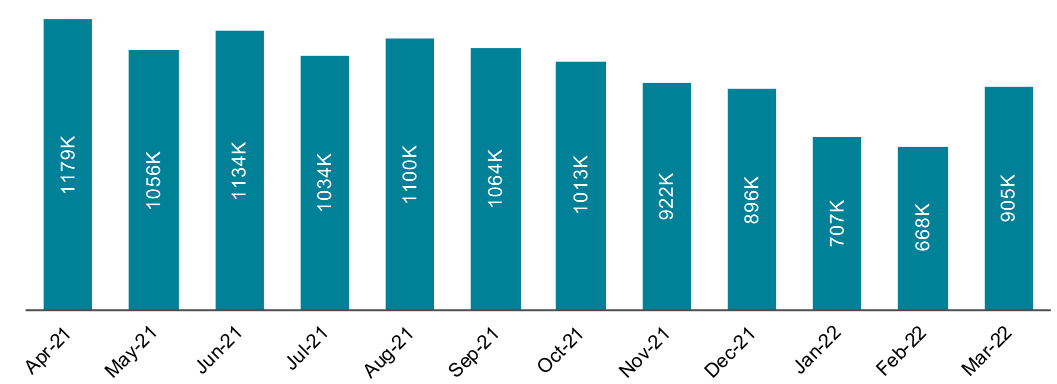
Summary Statistics	Apr-22	Monthly Change	YTD Change	Yearly Change
Delinquencies	2.80%	-1.31%	-15.10%	-39.93%
Foreclosure	0.32%	2.31%	16.02%	13.48%
Foreclosure Starts	21,400	-11.93%	-34.95%	478.38%
Seriously Delinquent (90+) or in Foreclosure	1.52%	-5.98%	-19.49%	-57.51%
New Originations (data as of Mar-22)	905K	35.6%	1.0%	-35.4%

	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21
Delinquencies	2.80%	2.84%	3.36%	3.30%	3.38%	3.59%	3.74%	3.91%	4.00%	4.14%	4.37%	4.73%	4.66%
Foreclosure	0.32%	0.32%	0.31%	0.28%	0.24%	0.25%	0.26%	0.26%	0.27%	0.26%	0.27%	0.28%	0.29%
Foreclosure Starts	21,400	24,300	25,000	32,900	4,100	3,700	4,000	3,900	7,100	4,200	4,400	3,800	3,700
Seriously Delinquent (90+) or in Foreclosure	1.52%	1.62%	1.79%	1.89%	2.02%	2.18%	2.34%	2.59%	2.79%	2.98%	3.20%	3.42%	3.58%
New Originations		905K	668K	707K	896K	922K	1013K	1064K	1100K	1034K	1134K	1056K	1179K

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	DQ%	Monthly Change	Yearly Change	Fc%	Monthly Change	Yearly Change
1/31/05	47,706,128	1,197,062	339,920	458,719	276,745	2,272,446	50,922	242	324	165.8%	4.2%	6.5%	-8.2%	0.6%	2.2%	-19.2%
1/31/06	50,900,620	1,242,434	387,907	542,378	258,613	2,431,332	76,477	207	308	209.7%	4.3%	-6.1%	2.0%	0.5%	5.4%	-12.4%
1/31/07	53,900,458	1,425,030	468,441	551,439	393,973	2,838,883	117,419	203	267	140.0%	4.5%	-7.7%	6.3%	0.7%	4.2%	43.9%
1/31/08	55,478,782	1,743,420	676,266	950,639	813,560	4,183,885	195,033	190	256	116.8%	6.1%	0.1%	33.9%	1.5%	13.1%	100.6%
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%	8.6%	1.2%	42.0%	2.4%	7.3%	61.5%
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%	10.6%	2.3%	22.5%	3.8%	1.9%	58.6%
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%	8.5%	-1.2%	-19.6%	4.2%	-2.0%	11.0%
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%	7.7%	-3.1%	-9.7%	4.2%	0.2%	0.4%
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%	7.0%	-2.6%	-8.3%	3.4%	-1.2%	-18.7%
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%	6.3%	-3.1%	-11.1%	2.4%	-4.3%	-29.2%
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%	5.5%	-2.4%	-12.3%	1.8%	0.4%	-27.1%
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%	5.1%	6.6%	-7.4%	1.3%	-4.5%	-25.9%
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%	4.2%	-3.8%	-16.6%	0.9%	-0.4%	-27.6%
1/31/18	51,428,922	1,085,065	413,313	708,248	337,351	2,543,976	62,470	364	931	209.9%	4.3%	-8.6%	1.3%	0.7%	1.8%	-30.3%
1/31/19	51,896,438	1,074,044	367,750	503,655	264,875	2,210,325	50,196	391	830	190.1%	3.7%	-3.4%	-12.6%	0.5%	-2.2%	-22.2%
1/31/20	52,999,009	954,154	332,534	418,662	245,517	1,950,866	42,834	338	838	170.5%	3.2%	-5.4%	-14.2%	0.5%	0.4%	-9.2%
1/31/21	53,491,958	729,408	310,947	2,089,527	171,259	3,301,141	5,876	266	1,374	1220.1%	5.9%	-3.8%	81.8%	0.3%	-3.9%	-30.9%
1/31/22	53,304,783	689,073	210,355	859,022	149,004	1,907,454	32,879	397	1,574	576.5%	3.3%	-2.4%	-43.6%	0.3%	16.5%	-12.7%
3/31/22	53,303,414	621,739	196,804	694,208	168,966	1,681,716	24,321	383	1,408	410.9%	2.84%	-15.5%	-43.5%	0.3%	3.7%	3.9%
4/30/22	53,394,777	671,093	184,633	639,802	173,171	1,668,698	21,415	380	1,370	369.5%	2.8%	-1.3%	-39.9%	0.3%	2.3%	13.5%

DELINQUENCY AND FORECLOSURE FIGURES BY STATE

State		Del %	FC %	Non-Curr %	Year/Year Change in NC%
National		2.8%	0.3%	3.1%	-36.8%
MS		5.8%	0.4%	6.1%	-25.6%
LA	*	5.1%	0.5%	5.6%	-28.6%
AL		4.2%	0.3%	4.5%	-24.1%
OK	*	3.9%	0.6%	4.5%	-31.3%
WV		3.9%	0.4%	4.3%	-30.2%
AR		3.9%	0.4%	4.3%	-28.0%
NY	*	3.1%	1.0%	4.1%	-36.8%
MD	*	3.6%	0.3%	4.0%	-39.4%
IN	*	3.5%	0.4%	3.9%	-30.5%
AK		3.3%	0.5%	3.8%	-35.4%
PA	*	3.3%	0.5%	3.8%	-29.6%
NE	*	3.4%	0.3%	3.7%	-24.6%
GA		3.5%	0.2%	3.7%	-38.3%
TX		3.5%	0.3%	3.7%	-40.0%
IL	*	3.2%	0.5%	3.6%	-35.5%
CT	*	3.1%	0.5%	3.6%	-39.0%
ME	*	2.8%	0.8%	3.6%	-26.6%

State		Del %	FC %	Non-Curr %	Year/Year Change in NC%
National		2.8%	0.3%	3.1%	-36.8%
KS	*	3.2%	0.4%	3.6%	-28.6%
SC	*	3.2%	0.3%	3.5%	-33.0%
OH	*	3.0%	0.5%	3.5%	-30.0%
NM	*	3.0%	0.5%	3.4%	-30.4%
RI		3.0%	0.4%	3.4%	-35.5%
VT	*	2.9%	0.5%	3.4%	-40.2%
DE	*	3.0%	0.3%	3.3%	-38.3%
FL	*	2.9%	0.4%	3.3%	-43.9%
KY	*	2.9%	0.4%	3.3%	-24.7%
IA	*	2.8%	0.4%	3.2%	-20.0%
MO		3.0%	0.3%	3.2%	-23.7%
NJ	*	2.8%	0.4%	3.1%	-44.8%
TN		3.0%	0.2%	3.1%	-33.6%
MN		2.7%	0.2%	3.0%	-28.5%
MI		2.8%	0.2%	2.9%	-22.8%
NC		2.7%	0.2%	2.9%	-35.6%
NV		2.6%	0.3%	2.9%	-54.2%

State		Del %	FC %	Non-Curr %	Year/Year Change in NC%
National		2.8%	0.3%	3.1%	-36.8%
HI	*	2.0%	0.9%	2.9%	-60.4%
WI	*	2.5%	0.3%	2.8%	-27.7%
DC		2.5%	0.3%	2.8%	-40.8%
ND	*	2.5%	0.3%	2.8%	-23.4%
WY		2.5%	0.2%	2.7%	-36.6%
VA		2.4%	0.2%	2.6%	-39.2%
NH		2.4%	0.1%	2.6%	-30.0%
MA		2.3%	0.2%	2.5%	-38.5%
AZ		2.2%	0.1%	2.4%	-38.9%
SD	*	1.9%	0.2%	2.2%	-33.2%
OR		1.8%	0.2%	2.0%	-38.6%
UT		1.9%	0.1%	2.0%	-34.4%
MT		1.7%	0.2%	1.9%	-38.8%
CA		1.8%	0.1%	1.9%	-47.8%
CO		1.7%	0.1%	1.8%	-40.3%
ID		1.6%	0.1%	1.7%	-31.2%
WA		1.5%	0.1%	1.7%	-44.8%

- Indicates Judicial State

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APRIL 2022 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.