MORTGAGE MONITOR

BLACK KNIGHT®

FEBRUARY 2021 REPORT

MORTGAGE MONITOR

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FEBRUARY 2021 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 the national delinquency rate, rising prepayment activity (for now) and record low foreclosure starts. We also break down the quirks of the calendar, and how February's shorter length and a Sunday month-end impacted mortgage performance metrics.

We then look at the modest improvements seen in active forbearance plans over the past month. We also analyze the makeup and current status of the roughly 7 million borrowers who have been in a COVID-19-related forbearance plan since the economy was upended a year ago. Finally, we present data regarding one of the hottest housing markets on record, with affordability and inventory acting as twin factors to watch closely in their impacts on the market.

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, Collateral Analytics home price trends data, origination and secondary market metrics from the company's Secondary Marketing Technologies division and the company's robust public 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

FEBRUARY 2021 FIRST LOOK

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

FEBRUARY OVERVIEW STATS

2.61%

CHANGE IN DELINQUENCY RATE

Delinquencies rose in February after **eight consecutive months of improvement**

The increase was **largely calendar-driven,** with February ending on a Sunday, cutting payment processing days

8.41%

PREPAYMENT ACTIVITY

Prepays were up 110.35% year-over-year in February

Recent rate increases are likely to put **downward pressure on prepayments** in the coming months

33.90%

FORECLOSURE STARTS

Foreclosures continue to hit record lows as newly extended moratoriums suppress activity

Starts are now **down 88% year-over-year**

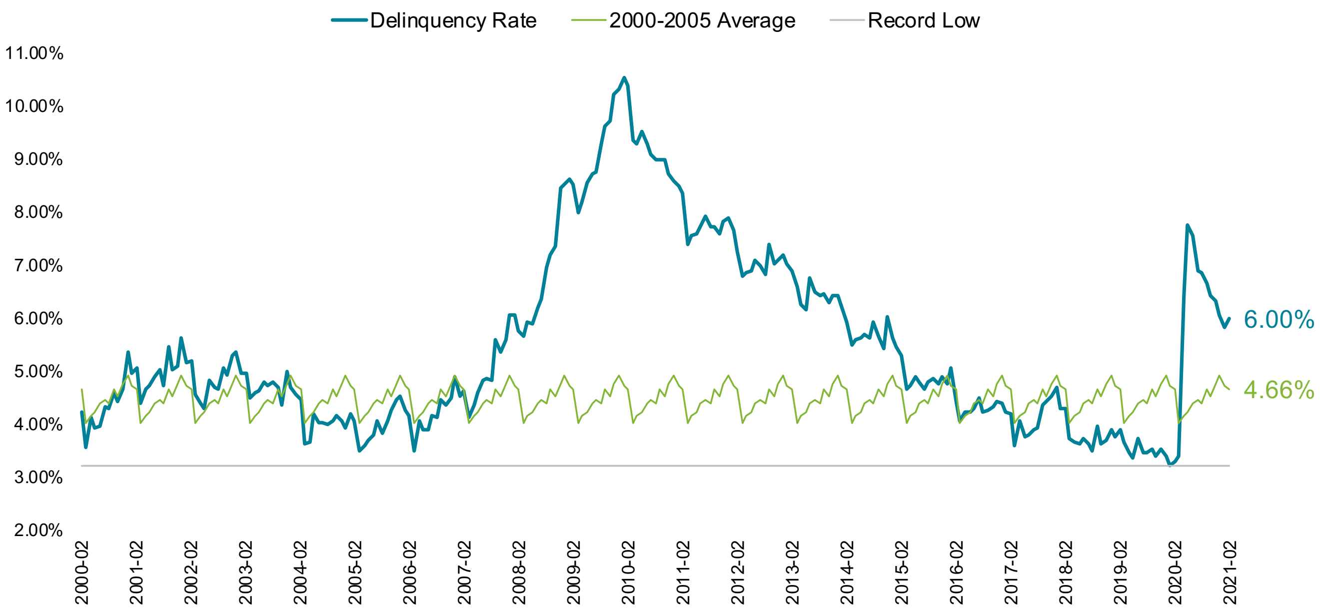
Delinquencies rose in February, but the increase was largely calendar-related – the shortest month of the year happened to end on a Sunday, cutting into an already shortened remediation timeline for servicers.

MORTGAGE MONITOR

FEBRUARY 2021 PERFORMANCE HIGHLIGHTS

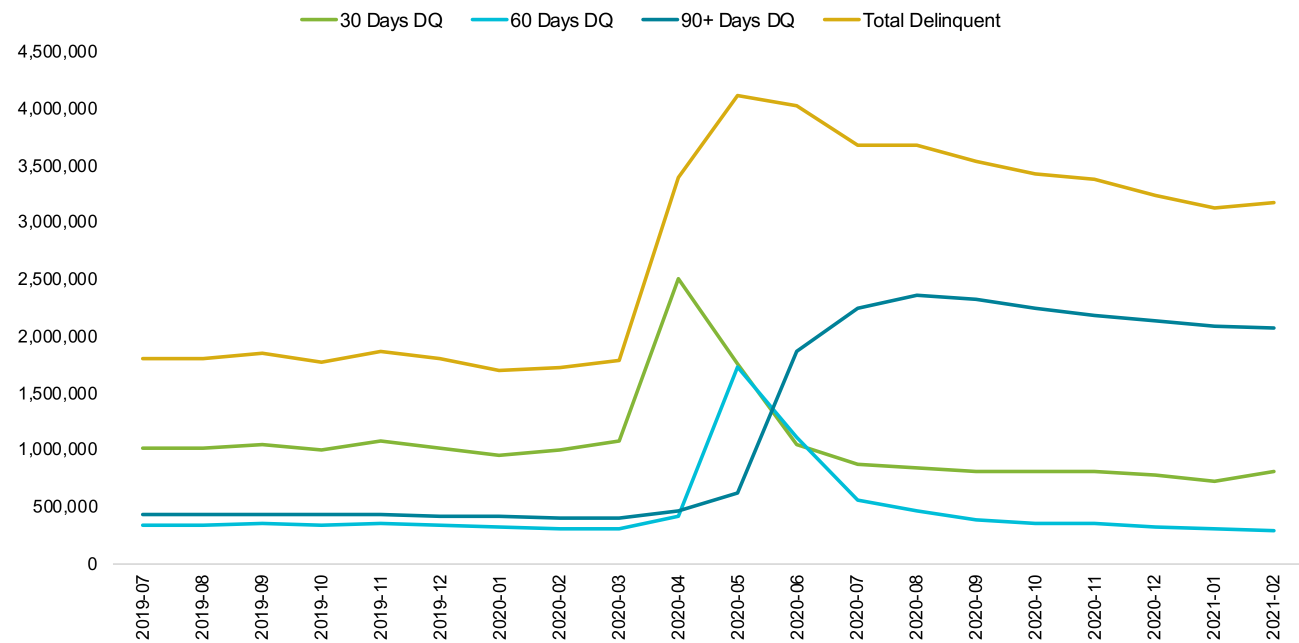
Here we take a detailed look at February mortgage performance data. This information has been compiled from Black Knight's original McDash loan-level mortgage performance database as well as the daily McDash Flash data set. Click on each chart to see its contents in high-resolution.

NATIONAL DELINQUENCY RATE – FIRST LIEN MORTGAGES



Source: McDash

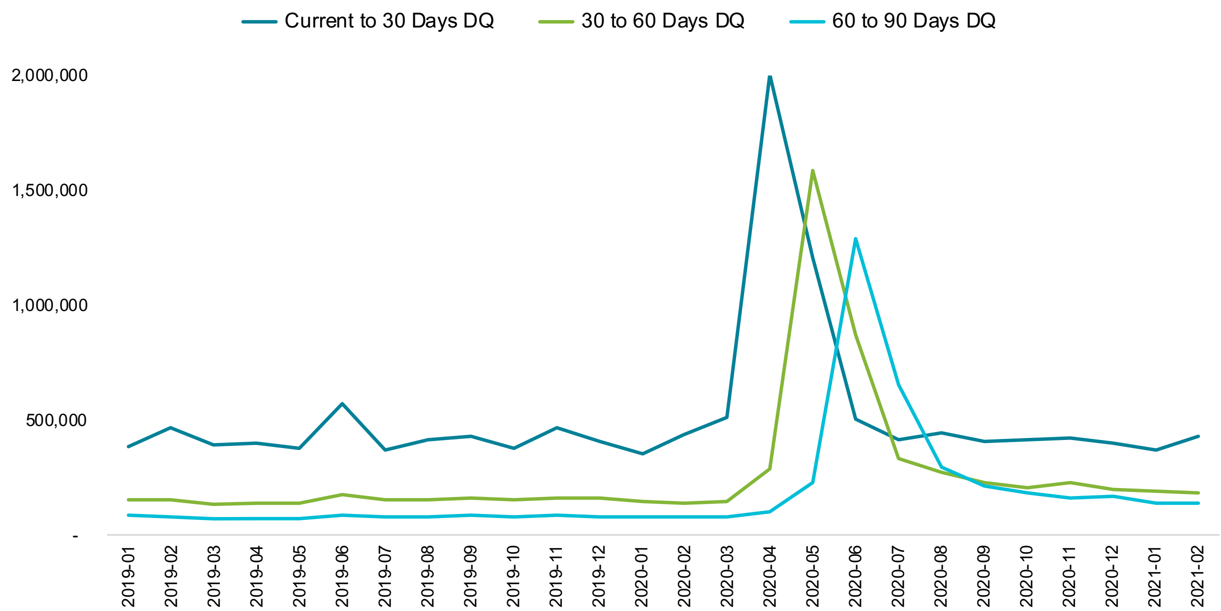
MORTGAGE DELINQUENCIES BY SEVERITY



Source: McDash

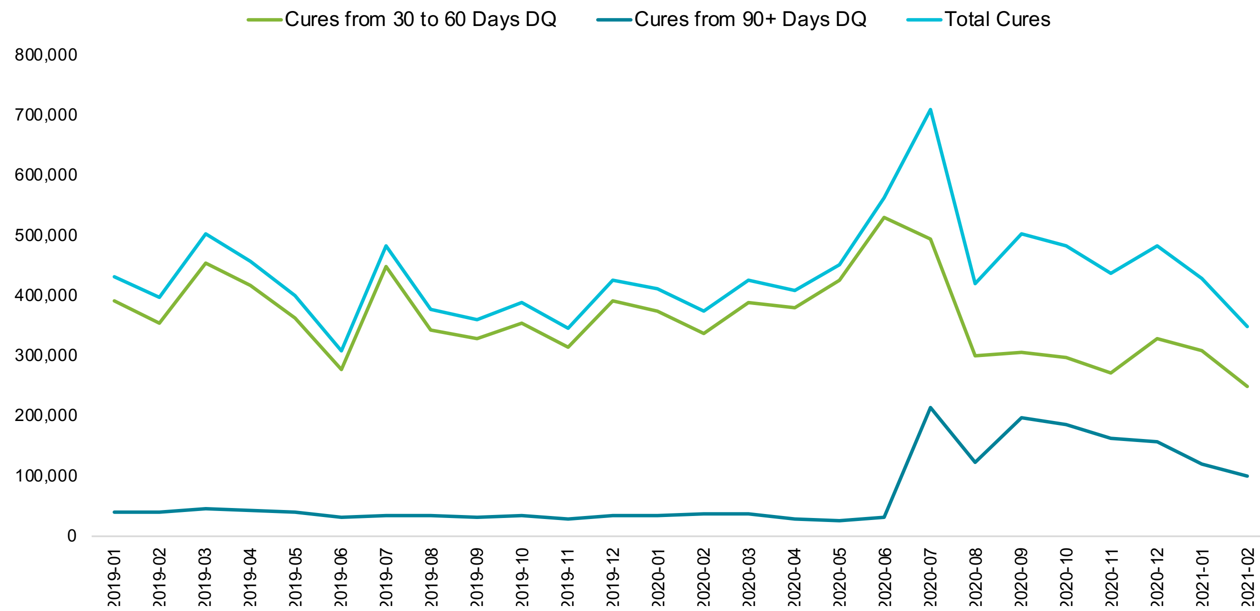
- After eight consecutive months of improvement, the national mortgage delinquency rate rose in February from 5.85% to 6.0%
- Delinquency rate increases were seen broadly across portfolios, geographies and asset classes
- 47 different states saw their delinquency rate rise in February, with Oklahoma seeing the largest increase at +6.2% month-over-month
- The increase was primarily seen in early-stage delinquencies (one missed payment) with the number of these borrowers rising by 87,300 for the month
- Despite the rise, 30-day delinquencies remain 19% below pre-pandemic levels, while there are still 5X (+1.7M) as many 90-day delinquencies as there were in February 2020
- Active foreclosure inventory is down 30% from the same time last year due to moratoriums and forbearance programs

LOANS ROLLING TO A MORE DELINQUENT STATUS



Source: McDash

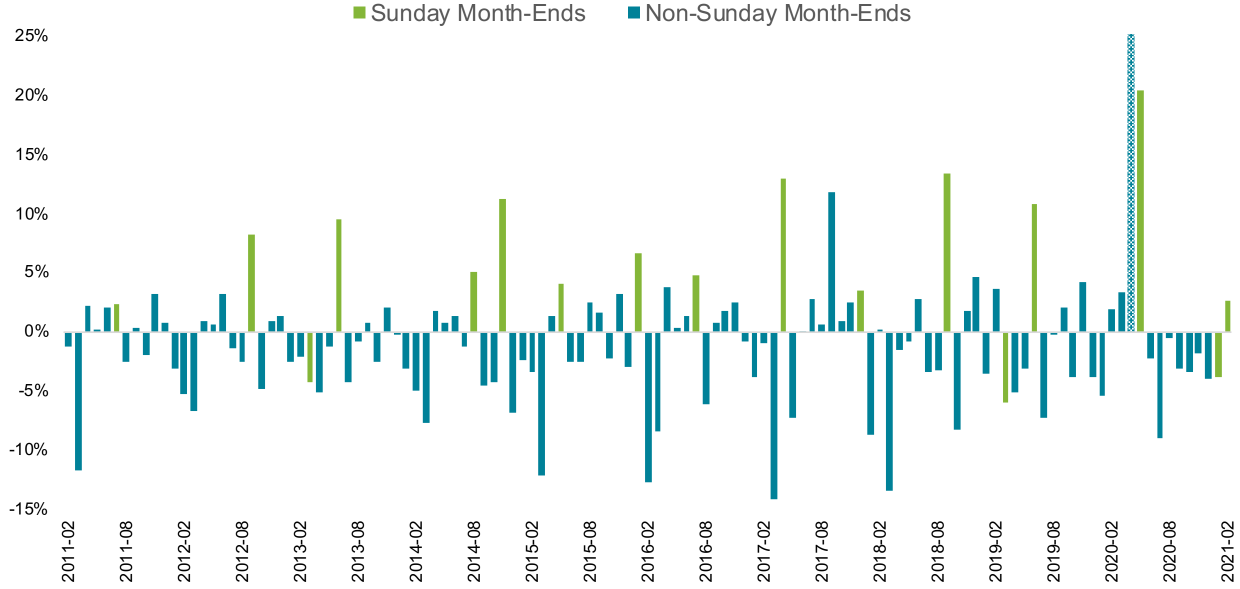
CURES TO CURRENT BY PREVIOUS DQ BUCKET



Source: McDash

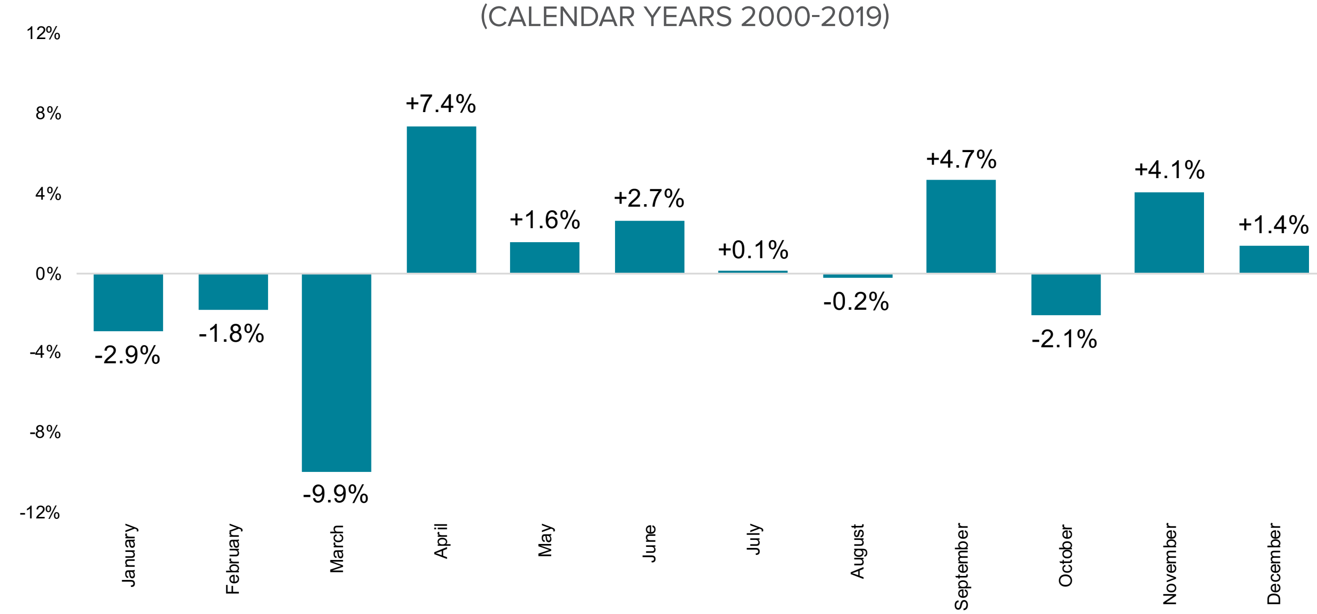
- February's increase was due to both an increase in new delinquent loan volumes as well as a decline in cure activity
- New delinquencies hit their highest level in six months in February at 429K, while rolls to later stages of delinquency improved on the month
- While this may signal concern, other key metrics – including daily payment activity and new forbearance plan volumes – suggest the impacts are likely calendar-related and not a sign of increased stress facing homeowners
- Despite the 16% month-over-month uptick in new delinquencies, volumes were down 2% from their pre-pandemic levels at the same time last year
- Cure activity – the number of delinquent borrowers becoming current on mortgage payments – also faltered in February, with the number of cures falling by 19% to its lowest level in more than 18 months

MONTHLY CHANGE IN DELINQUENCY RATE



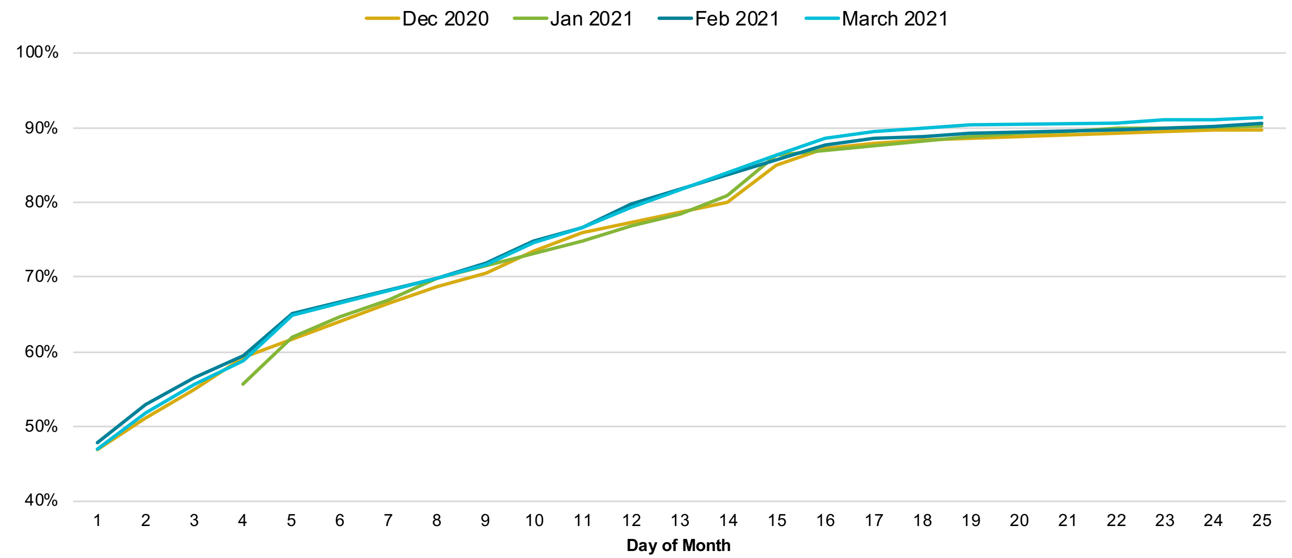
AVERAGE MONTHLY CHANGE IN DELINQUENCY RATE

(CALENDAR YEARS 2000-2019)



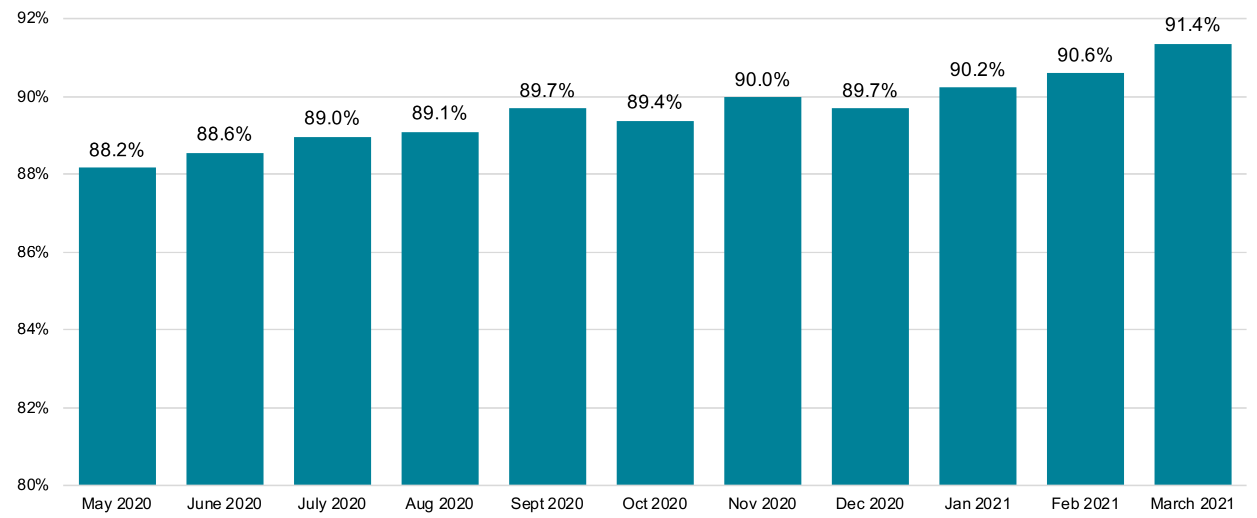
- As of the start of 2021, there had been 15 instances of a month ending on a Sunday over the previous decade
- Sunday month-ends curtail the number of days available for servicers to process payments, thereby seemingly impacting mortgage performance
- These 15 occurrences accounted for 10 of the largest single-month increases in the national delinquency rate over that time
- Historically, the only time delinquencies don't rise on a Sunday month-end is when it happens in March, which typically sees nearly 10% month-over-month drops on average
- Worth noting: 2021 has started with back-to-back months ending on a Sunday, something not seen in recent history
- Given the calendar-related headwinds, it's potentially a positive that delinquency rates have held relatively level through those two months
- There is typically a rebound in the month following one that ends on a Sunday as payments submitted, but not processed, are applied early the following month

CUMULATIVE SHARE OF MORTGAGE PAYMENTS RECEIVED



Source: McDash

SHARE OF MORTGAGE PAYMENTS RECEIVED THROUGH THE 25TH DAY OF EACH MONTH



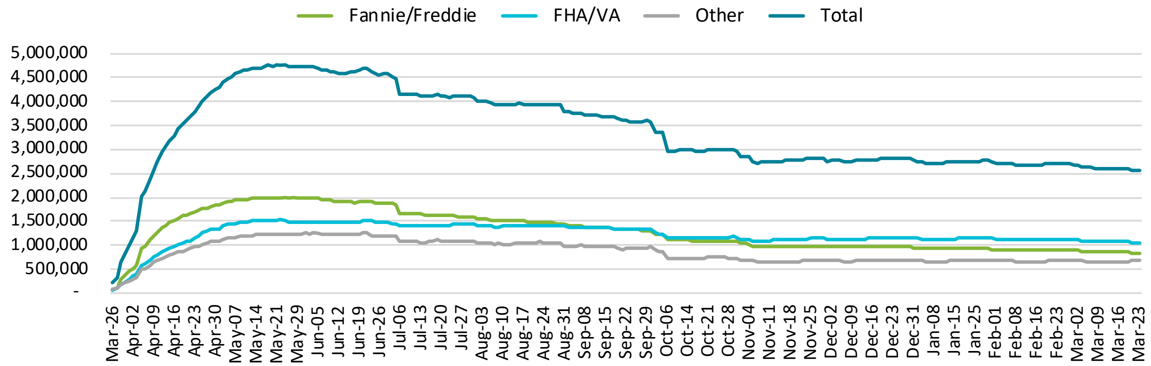
Source: McDash Flash

- Assessing daily mortgage payment activity through February, we see that as of Feb. 25, a larger share of borrowers had made their mortgage payments than during any of the prior eight months of the recovery
- This also implies that the underlying cause(s) for February's poor month-end numbers were primarily calendar-related, due to a combination of the short month and the month ending on a Sunday
- The same data suggests a meaningful improvement is likely to be seen in March
- Through Mar. 25, 91.4% of mortgage holders had made their mortgage payment, up from 90.6% at the same time in February and by far the highest share of borrowers remitting their payment by the 25th of any month during the recovery to date

FEBRUARY 2021 FORBEARANCE ACTIVITY

Here we look at active forbearance volumes, along with start, removal and extension activity. We also break down the current status of the population 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 daily McDash Flash data set. Click on each chart to see its contents in high-resolution.

ACTIVE FORBEARANCE PLANS

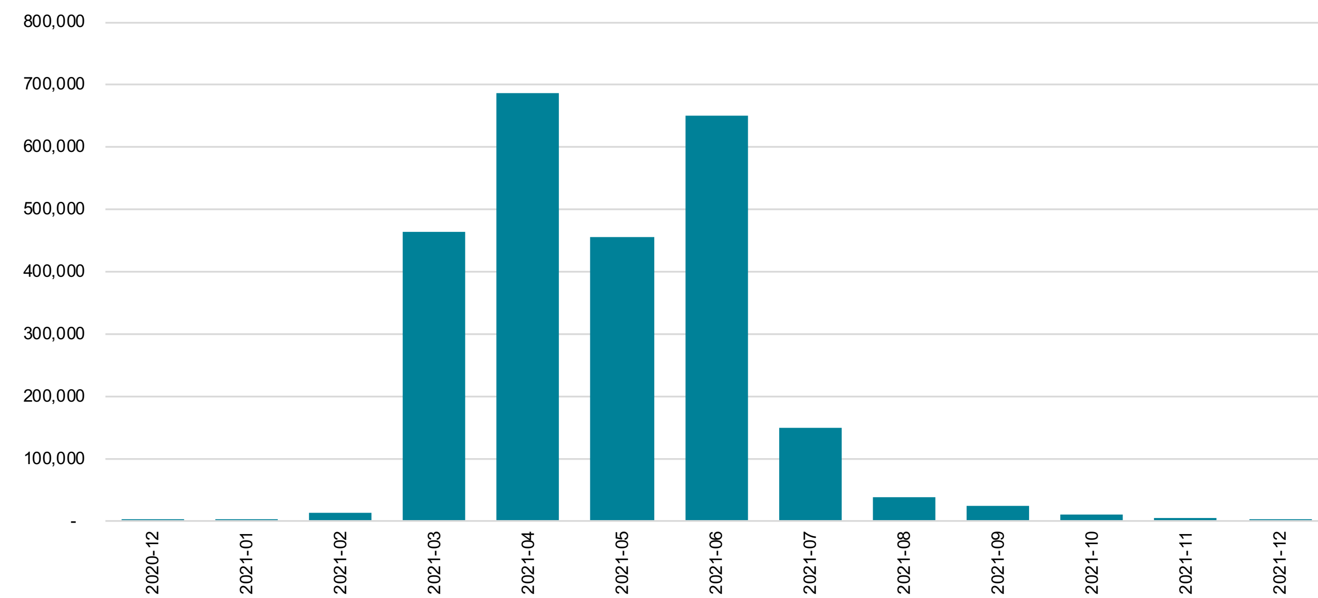


Source: McDash Flash Daily Mortgage Performance Database. Data as of March 23rd, 2021

	Fannie & Freddie	FHA & VA	Other**	Total
Loans in Forbearance*	837,000	1,060,000	676,000	2,573,000
UPB of Loans in Forbearance ($Bil)*	$172	$179	$155	$506
Share of Loans in Forbearance*	3.0%	8.8%	5.2%	4.9%
Active Loan Count (Mil)*	27.9	12.1	13.0	53.0

*Figures in this report are based on observations from Black Knight's McDash Flash data set and are extrapolated to estimate the full mortgage market
**Other category includes held in portfolios, private labeled securities, or by other entities

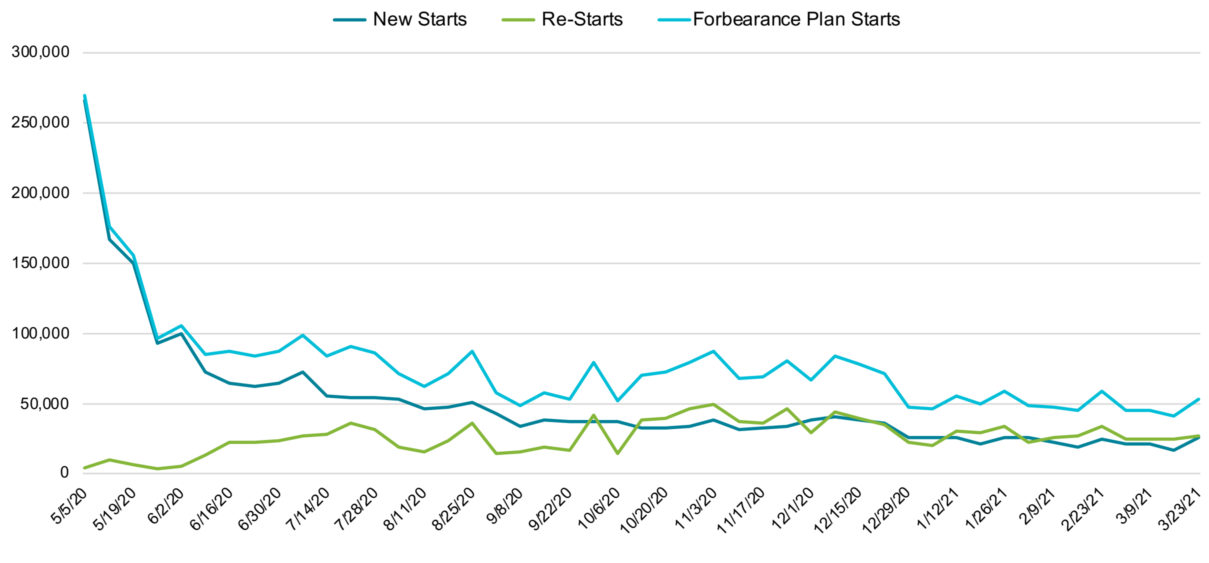
SCHEDULED FORBEARANCE PLAN EXPIRATIONS



Source: McDash Flash

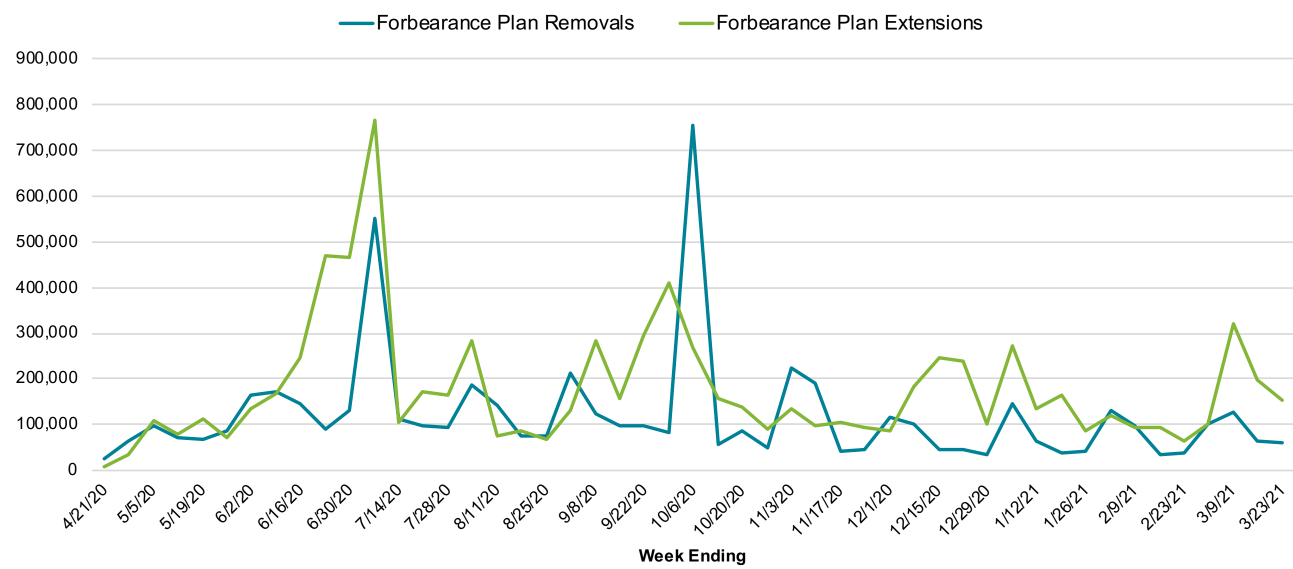
- March saw the rate of improvement in active forbearance plans improve, driven by the large volume of expiration activity in the month, with outstanding plans down 5%
- As of Mar. 23, the number of active plans had fallen to 2.57M (4.9%), the lowest such volume since early April
- The 5% monthly reduction is the strongest rate of improvement since late November 2020, a direct result of servicers evaluating the 1.2M plans which entered the month with March expirations for extension and/or removal
- As we enter the final week of the month, more than 460K active plans are still listed with March month-end expirations, providing the potential for additional improvement in coming weeks
- Another 686K plans currently expire in April, meaning servicers will continue to be extremely busy reviewing plans for removal/extension over the next 45 days
- Servicers continue to extend plans in three-month increments, resulting in a building volume of expiration activity for June of this year

FORBEARANCE PLAN STARTS



Source: McDash Flash

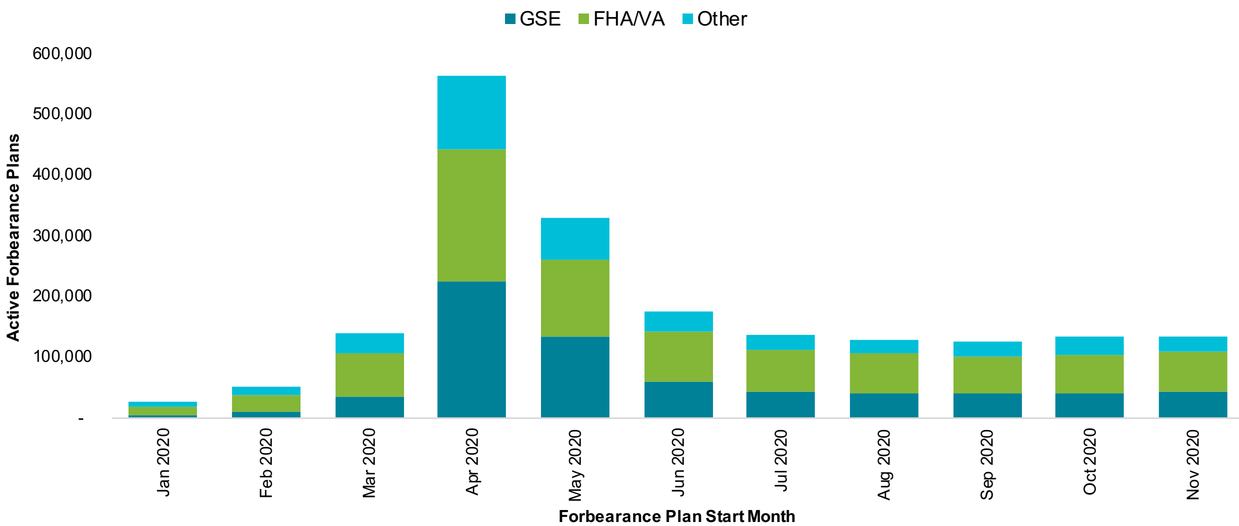
FORBEARANCE PLAN EXTENSIONS & REMOVALS – BY WEEK



Source: McDash Flash

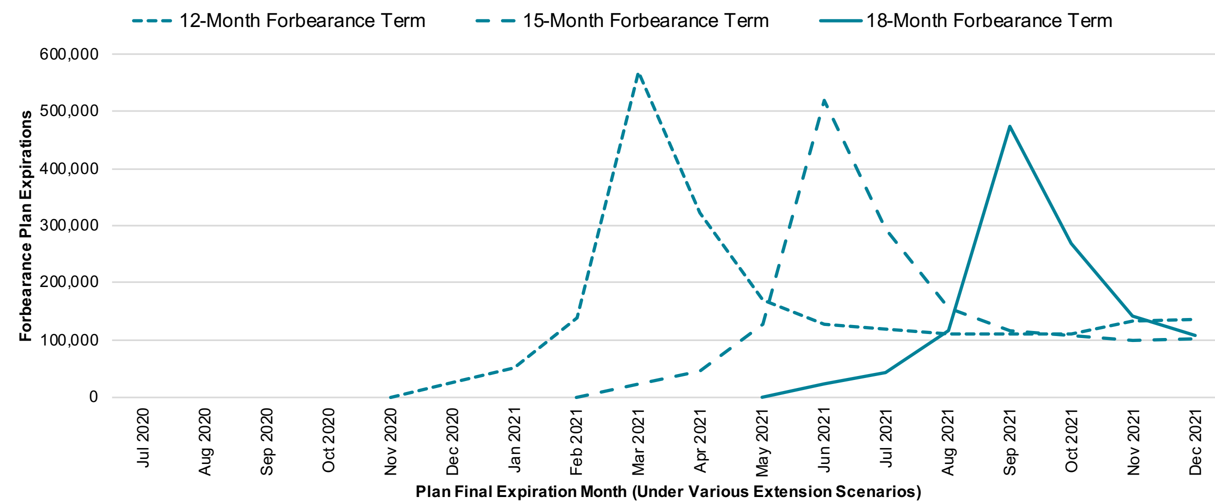
- Forbearance plan removals are up 48% month-over-month through the first three weeks of March, although that's more likely a product of the number of expiring plans than broader economic improvement
- Removals currently account for only 25% of extension/removal activity (down from 38% last month) with the majority (75%) of plans reviewed having their term extended
- Given the number of expirations remaining at the end of March, these numbers are worth watching closely in coming weeks
- Start activity continues to gradually decline (-8% month-over-month) with new plan starts over the first three weeks of March down 3% from last month and re-starts down 11%

START MONTH OF ACTIVE FORBEARANCE PLANS
(START MONTH = FIRST SCHEDULED FORBORNE PAYMENT)



Source: McDash Flash

ESTIMATED FORBEARANCE EXPIRATION VOLUMES/ TIMING UNDER VARIOUS EXTENSION SCENARIOS

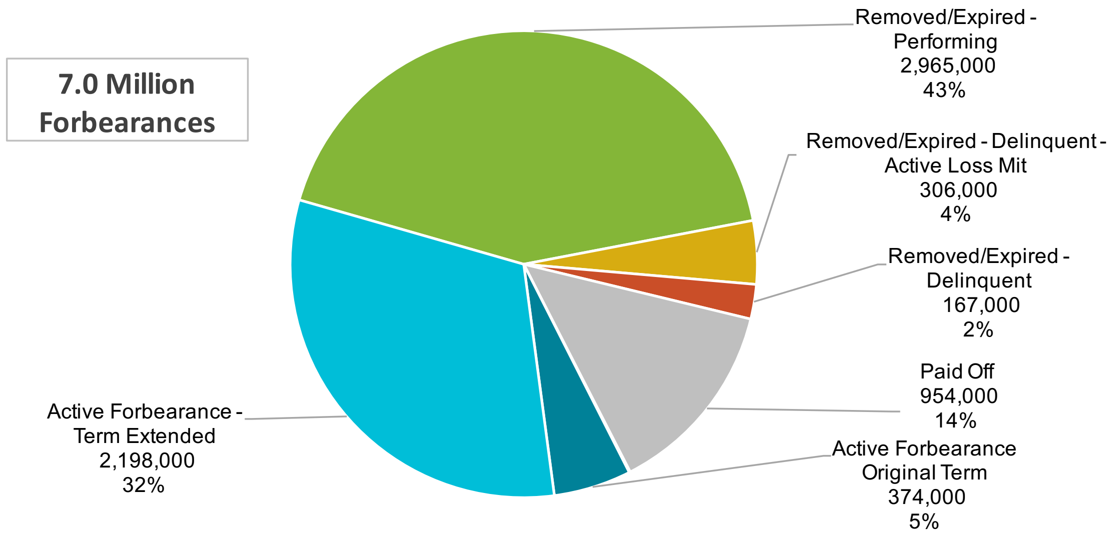


Scenarios above are based on current monthly reduction rate of 3% observed among early forbearance starts in recent months

- Modest declines were seen among borrowers who entered forbearance early in the pandemic, with between 6% and 9% of borrowers who started their plans in March – May exiting those plans over the past 30 days
- Those numbers were noticeably higher than the 3% average decline of recent months among that same group due to the large number of those plans with March plan expirations
- Despite the 92K-loan decline among such plans, more than 1M plans with start dates from March – April 2020 remain active and will dictate the timing and size of the first wave of final expiration activity
- Under the current 18-month term structure, that first wave would take place at the end of September 2021
- Given the slightly larger-than-expected decline among such plans over the past 30 days, we're currently on pace for approximately 475K plans to remain active and reach their 18-month expiration in September, with that number falling under 275K in October before flattening to 100K and below by December 2021
- Of course, these numbers can shift in either direction based on broader economic factors and upcoming extension and removal activity, and bear keeping a close eye on in coming months

CURRENT STATUS OF COVID-19 RELATED FORBEARANCES

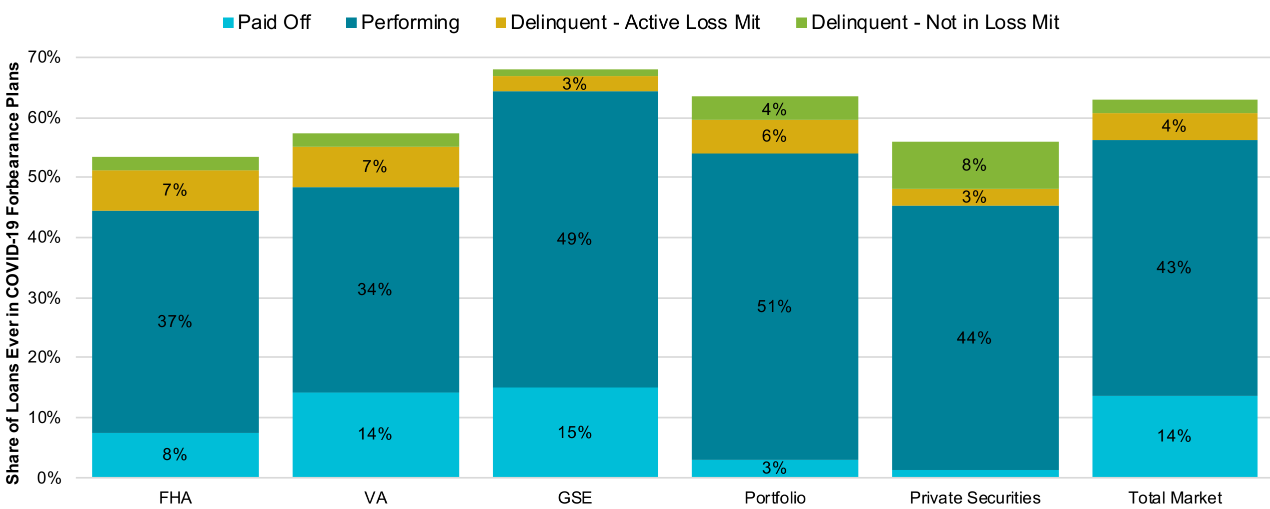
(STATUS AS OF MARCH 23RD 2021)



Source: McDash Flash

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

(REMAINING SHARE ARE STILL IN FORBEARANCE)

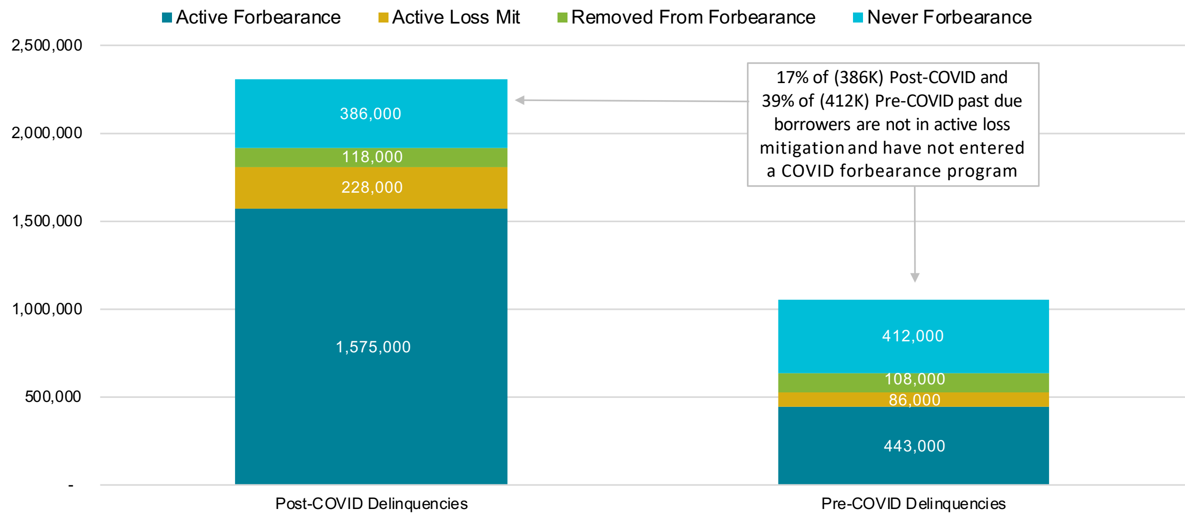


Source: McDash Flash, McDash Primary

- There have now been 7M borrowers who entered forbearance plans at some point over the past year
- Performance continues to remain strong among those who left plans early, with only 167K delinquent but not in loss mitigation (107K of whom were already delinquent heading into the pandemic)
- Another 306K borrowers have left their forbearance plans, remain past due, but are in loss mitigation with their servicers
- 57% of the 7M borrowers who had entered forbearance have since left and are either re-performing (43%) on their mortgage or have paid off in full through the sale of their home or refinance (14%)
- Performance results continue to vary significantly by investor class, with 68% of GSE borrowers having left their plans, 64% of whom are reperforming or have paid off their homes
- PLS loans are seeing by far the largest share of borrowers remaining delinquent post-forbearance, however the bulk were previously existing – performance among pandemic-related delinquencies has been much stronger
- FHA loans have seen the lowest share of borrowers leave their plans (53%), 45% of whom are re-performing or have paid off, with 7% of both FHA and VA post-forbearance loans current or working through loss mitigation

BREAKDOWN OF ALL PAST DUE MORTGAGES (30+ DAYS)

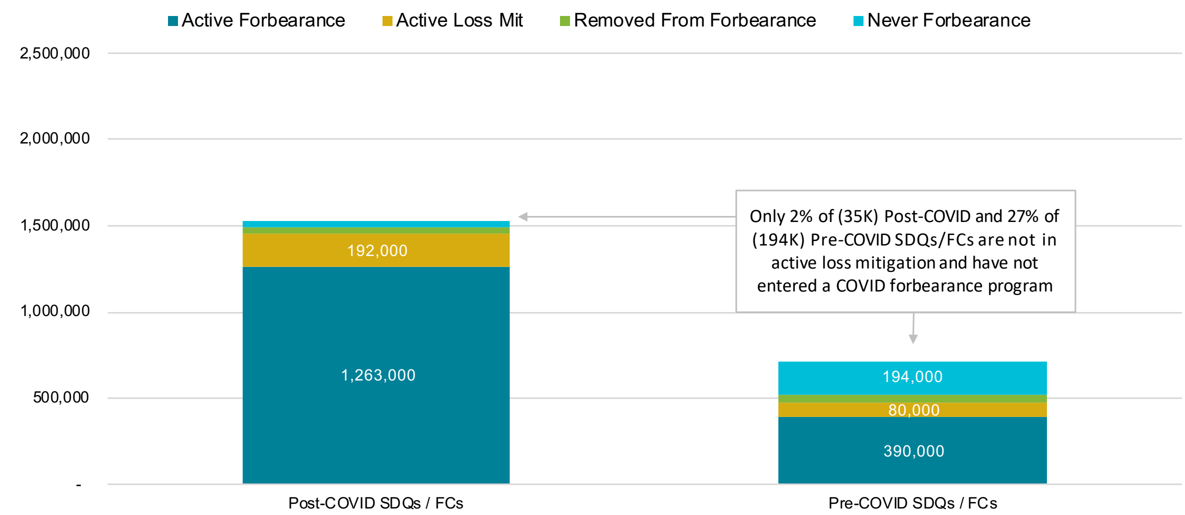
(FEBRUARY 2021 MONTH-END)



Source: McDash Flash, McDash Primary

BREAKDOWN OF LOANS 90+ DAYS DQ OR IN FORECLOSURE

(FEBRUARY 2021 MONTH-END)



Source: McDash Flash, McDash Primary

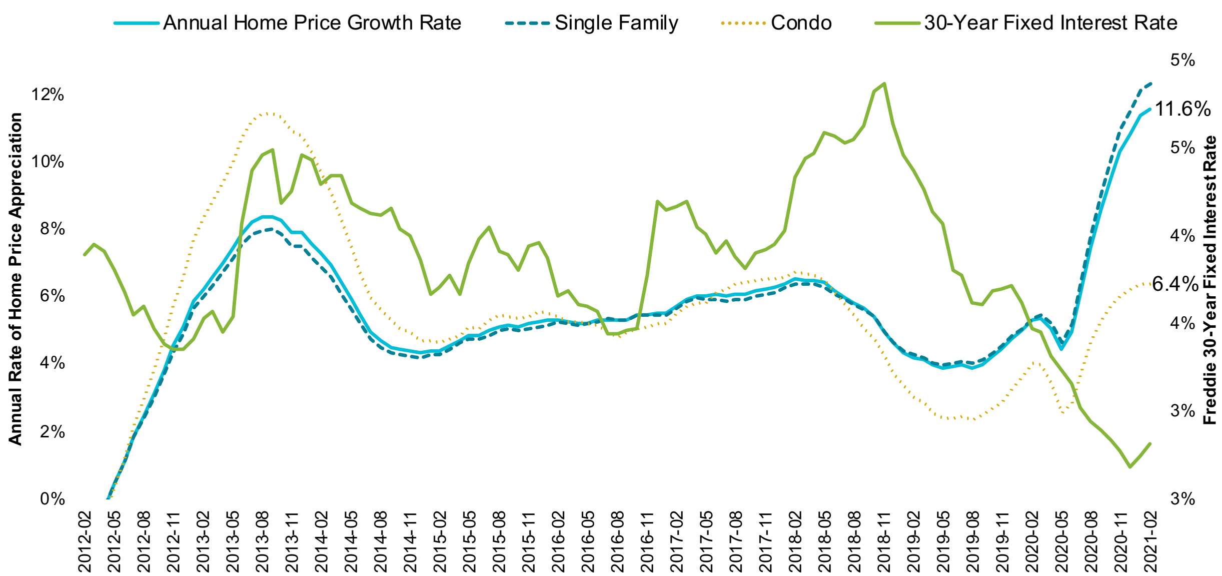
- 98% of borrowers with pandemic-related serious delinquencies have either been in forbearance or in active loss mitigation with their servicers
- The share is slightly lower among all pandemic-related delinquencies at 83%, with some 386K borrowers who were current on payments heading into the pandemic now delinquent but neither in active loss mitigation nor ever having been in forbearance
- The largest share of borrowers not in active forbearance/loss mitigation are those who were already delinquent heading into the pandemic; some 412K overall, of which 194K are pre-pandemic serious delinquencies
- The number of delinquent loans not in forbearance/loss mitigation edged up from 311K in January to 386K at the end of February
- A portion of this population represents milder delinquency driven by February's calendar-related effects, but is worth watching in coming weeks to see if they resolve or if additional outreach is needed

MORTGAGE MONITOR

FEBRUARY 2021 HOUSING MARKET & AFFORDABILITY

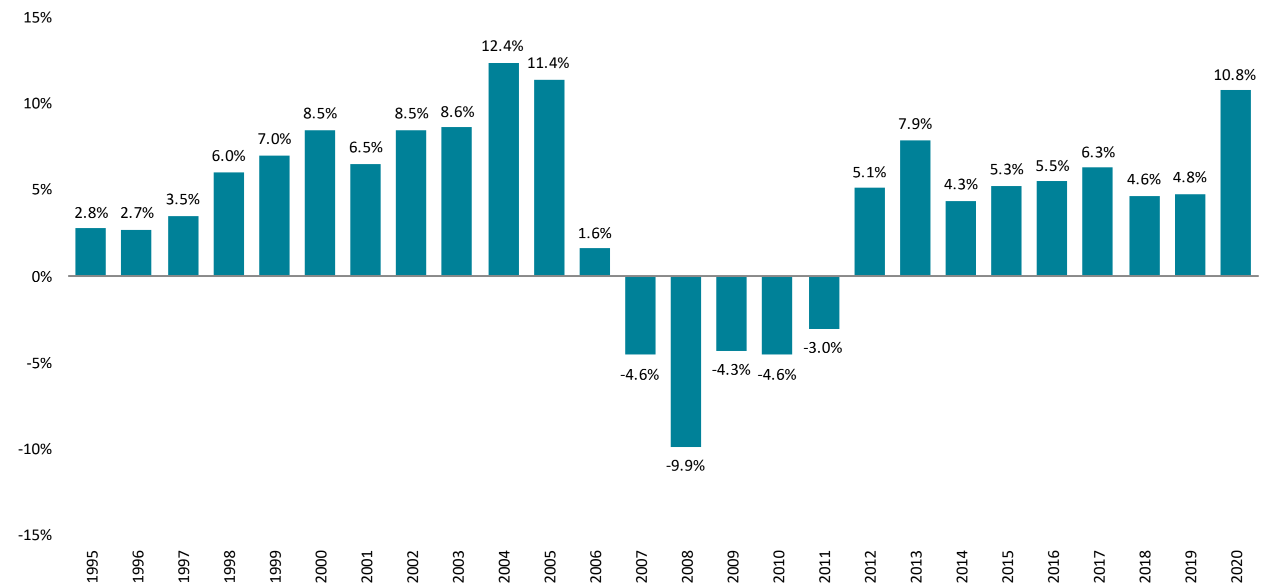
Affordability and inventory continue to present unique challenges, acting together to create one of the hottest housing markets on record. Across the country, potential buyers are encountering unprecedented conditions as they compete for a record low number of available homes. This information has been compiled from the Black Knight Home Price Index, the McDash loan-level mortgage performance database, and data from our Collateral Analytics division. Click on each chart to see its contents in high-resolution.

HOME PRICE APPRECIATION VS 30-YEAR FIXED INTEREST RATE



Source: Black Knight Home Price Index

ANNUAL HOME PRICE APPRECIATION BY CALENDAR YEAR

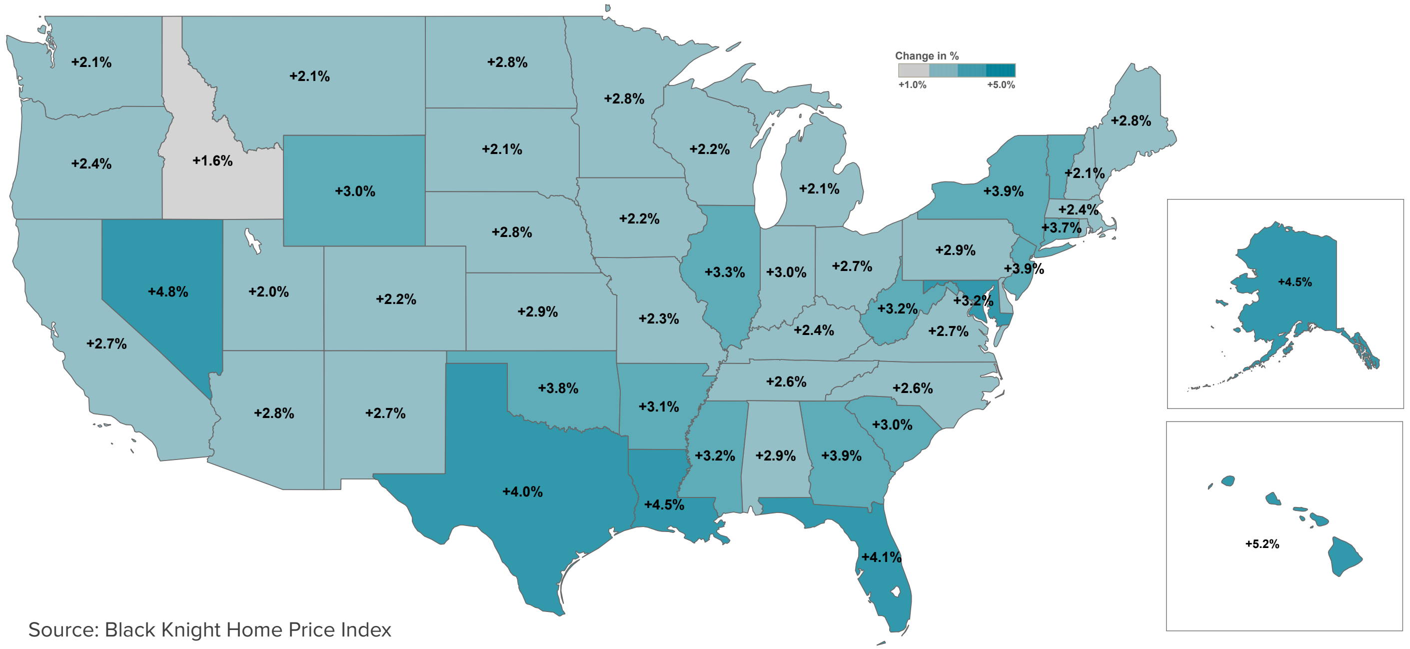


Source: Black Knight Home Price Index

- The housing market remains extremely hot entering 2021, driven by low mortgage rates and inventory shortages
- 2020 saw the strongest home price growth of any year since 2005, marking just the third year of double-digit growth in the past quarter century
- According to the Black Knight Home Price Index, home prices grew at 11.6% in January, the highest annual rate in 15 years
- Likewise, home sales data tracked by the company's Collateral Analytics division shows a 15.9% year-over-year increase in the median single-family sales price in February
- While prices are up 12.3% year-over-year among single-family residences – the highest such annual home price growth rate of any month on record dating back to 1992 – condos have only seen half that rate of growth (6.4%) over the past 12 months
- This is a trend worth watching as condos typically appreciate more quickly when the housing market heats up as it has in 2021 and decelerate more quickly when the market cools which may suggest underlying weakness in the current condo market

ANNUAL HOME PRICE GROWTH RATE BY STATE

(FEBRUARY 2021)



Source: Black Knight Home Price Index

ANNUAL HOME PRICE GROWTH RATE BY CBSA

(FEBRUARY 2021)

HIGHEST HOME PRICE GROWTH RATES			LOWEST HOME PRICE GROWTH RATES		
Rank	Geography (CBSA)	Annual Home Price Growth Rate	Rank	Geography (CBSA)	Annual Home Price Growth Rate
1	Boise City, ID	+25.7%	41	Boston, MA	+9.4%
2	Spokane, WA	+19.8%	42	Minneapolis, MN	+8.8%
3	Ogden, UT	+19.6%	43	Oklahoma City, OK	+8.7%
4	Phoenix, AZ	+17.8%	44	San Francisco, CA	+8.6%
5	Provo, UT	+17.4%	45	San Jose, CA	+8.5%
6	Stockton, CA	+17.3%	46	Pittsburgh, PA	+8.4%
7	Colorado Springs, CO	+16.1%	47	Orlando, FL	+8.3%
8	Riverside, CA	+16.1%	48	New Orleans, LA	+8.1%
9	Salt Lake City, UT	+15.9%	49	Houston, TX	+8.1%
10	Seattle, WA	+15.1%	50	Chicago, IL	+7.3%

AFFORDABILITY BY CBSA

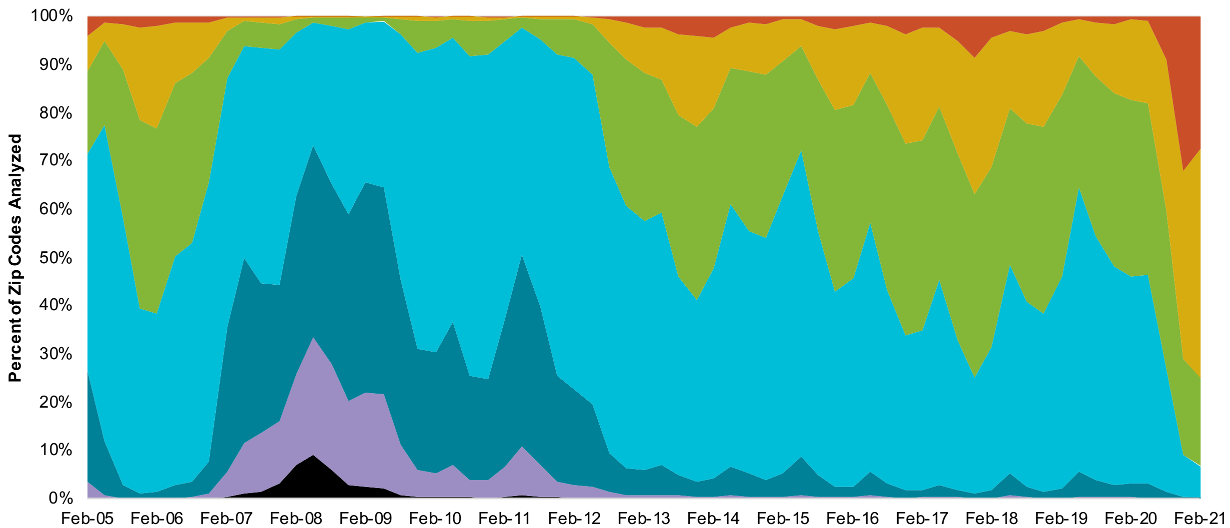
(MARCH 2021)

MOST AFFORDABLE MARKETS			LEAST AFFORDABLE MARKETS		
Rank	Geography (CBSA)	Payment To Income Ratio	Rank	Geography (CBSA)	Payment To Income Ratio
1	Cleveland, OH	14.2%	41	Boston, MA	25.4%
2	Cincinnati, OH	14.5%	42	Portland, OR	25.7%
3	Hartford, CT	14.6%	43	Riverside, CA	26.8%
4	Detroit, MI	14.9%	44	New York-Newark, NY	27.8%
5	Oklahoma City, OK	14.9%	45	Sacramento, CA	27.9%
6	St. Louis, MO	15.0%	46	Seattle, WA	28.3%
7	Kansas City, MO	15.0%	47	San Diego, CA	36.7%
8	Chicago, IL	15.6%	48	San Francisco, CA	37.2%
9	Pittsburgh, PA	15.9%	49	San Jose, CA	39.6%
10	Indianapolis, IN	16.1%	50	Los Angeles, CA	43.6%

Source: Black Knight Home Price Index, Black Knight

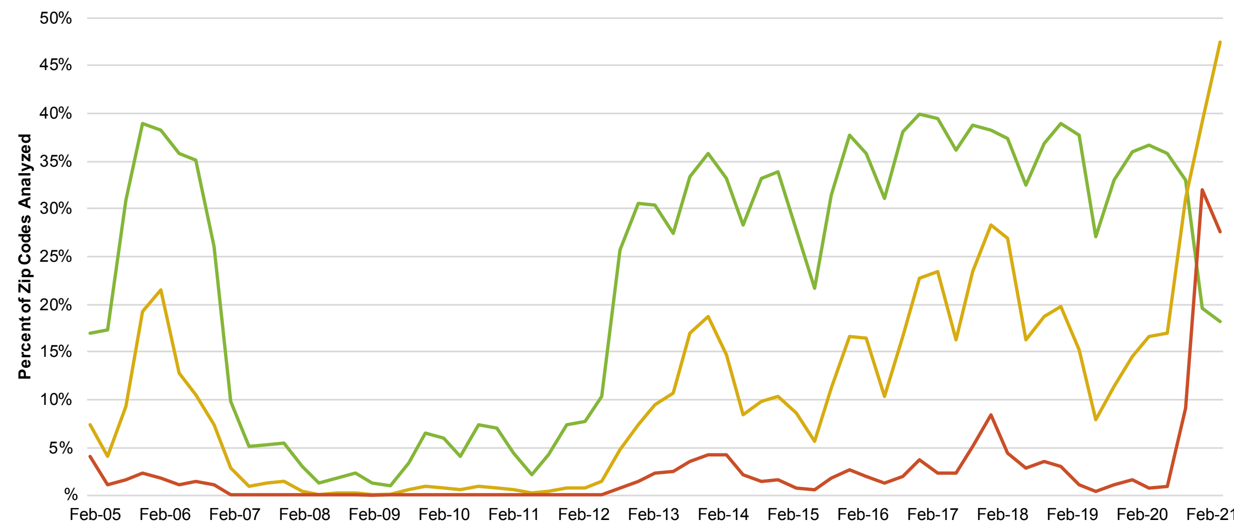
- Nearly 75% of the 100 largest U.S. markets have seen annual home price growth of 10% or more
- While low rates and tight inventory have put upward pressure on home prices across the country, tightening affordability makes a few areas worth watching
- In Los Angeles for example, even with 30-year rates at 3.17% as they stand in late March, it requires 43.6% of the median monthly income to make mortgage payments on the median priced home purchase when putting 20% down – well over twice the national average
- In both San Jose (39.6% of median income) and San Francisco (37.2%) home prices were on the verge of falling in late 2018 before interest rates dropped more than two points over the following two years, releasing some of the affordability pressures on those markets.
- It remains to be seen if they will reach a similar inflection point in the near future, especially among condos where prices in such areas are showing signs of weakness

ZIP CODE SINGLE FAMILY MARKET CONDITION RATINGS



Source: Black Knight's Collateral Analytics division

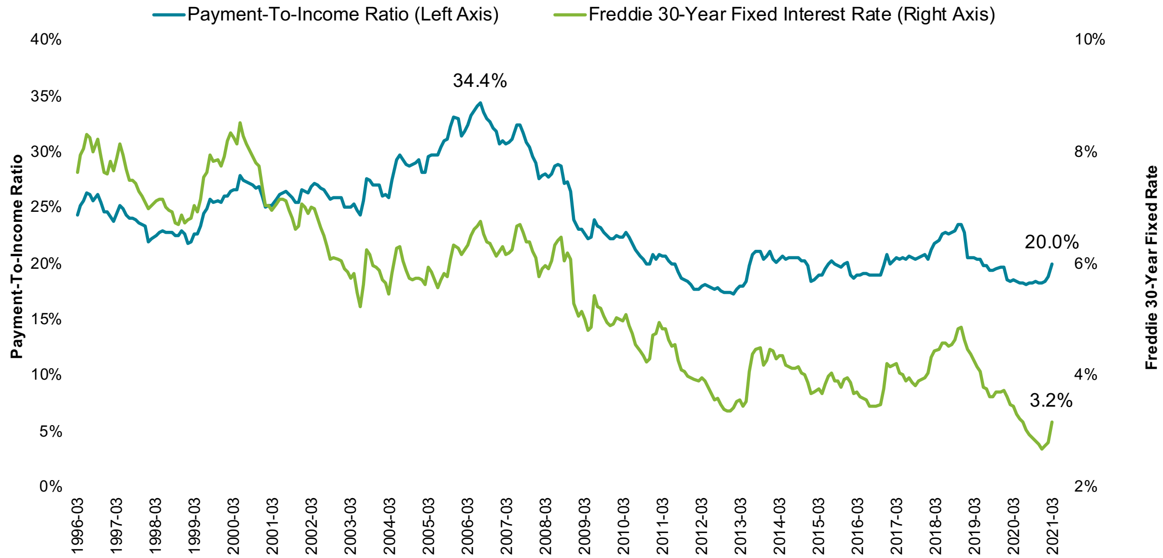
SINGLE FAMILY ZIP CODE MARKET CONDITION RATINGS



Source: Black Knight's Collateral Analytics division

- Each month, Black Knight's Collateral Analytics team runs market condition ratings for every CBSA and ZIP code in the U.S. using the most recent sales and active listing data
- These ratings are based on an array of market indicators, including trends in sold/active prices, inventory levels, sold/active market times, sold-to-list price ratios, etc., to produce a qualitative rating for each ZIP, ranging from hot to distressed
- Historically, about two-thirds to four-fifths of all markets fall in the middle three categories ("good," "normal" or "soft"), with typically less than 10% in the "hot" or "distressed" categories at the top or bottom of normal cycles
- As of February 2021, ~75% of ZIP codes are currently categorized as either "strong" (47%) or "hot" (28%), with both categories hitting their highest shares on record in early 2021 – more than 2x the previous record set back in late 2017
- ZIP codes with ratings of "soft," "weak" or "distressed" are almost non-existent in today's market, accounting for just 36 of the more than 14,600 ZIP codes analyzed
- Only 7% of ZIP codes are categorized as "normal," down from February 2020 and February 2019 (43% and 44%, respectively)
- A more detailed breakdown of the recent findings can be found on the Black Knight blog, Vision.

NATIONAL PAYMENT-TO-INCOME RATIO*

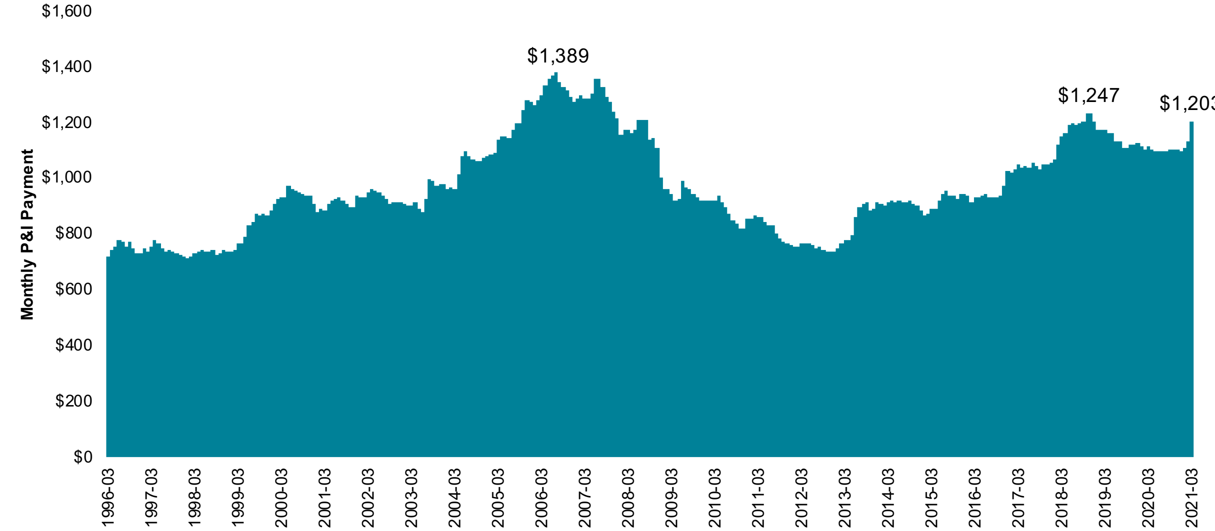


Source: Black Knight

*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

MONTHLY P&I PAYMENT TO PURCHASE MEDIAN PRICED HOME

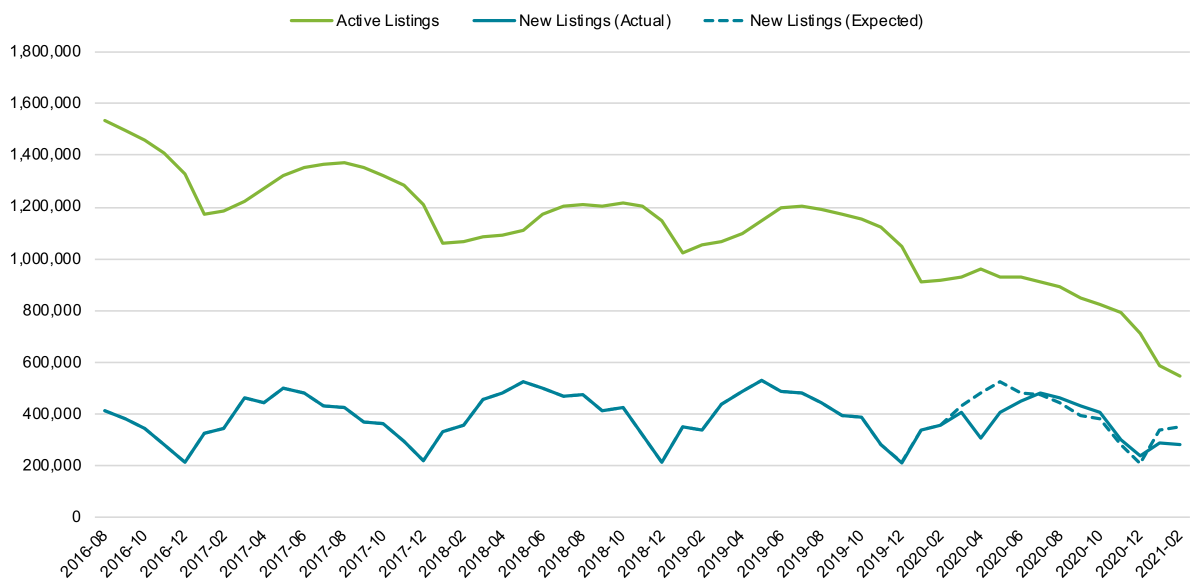
(WITH 20% DOWN PAYMENT AT PREVAILING 30-YEAR INTEREST RATE)



Source: Black Knight

- The combination of rising 30-year rates, alongside rising home prices in early 2021, has resulted in moderate tightening of affordability in the housing market
- The monthly P&I payment required to purchase the average priced home when putting 20% down has increased by $108/month to $1203 over the first quarter of 2021
- This is the highest this number has been since late 2018, when the average home price was 16% lower than today, but the average 30-year interest rate was 1.7 points higher (at 4.87%)
- It has also pushed the share of median household income needed to make monthly payments on the average-priced home purchase to 20.0%, the least affordable housing has been – factoring in interest rates, home prices and income – since mid-2019
- With the recent tightening, affordability (the share of household income needed to make payments on the average home purchase) is now back to its 5-year average (20.1%) but remains stronger than the 20-year average of 23.4%
- In recent years, the affordability inflection point between acceleration and deceleration in the housing market has been around 20.5%
- With home prices at their current levels, it would only take 30-year rates rising to 3.4% for the national payment-to-income ratio to reach that level

INVENTORY OF HOMES LISTED FOR SALE



Source: Black Knight's Collateral Analytics division

ANNUAL CHANGE IN NUMBER OF NEW LISTINGS

Source: Black Knight's Collateral Analytics division

- Entering 2021, the number of homes listed for sale was down 32% year-over-year and had fallen to its lowest level on record, according to Black Knight's Collateral Analytics division
- The hopes that early 2021 would bring much-needed inflow of inventory to a market starved for supply have been dashed so far, with new listing volumes coming in well below pre-pandemic levels
- In fact, the number of homes listed for sale in January was down 16% from the year prior, while new listings in February were down 21%
- Rather than an influx, we now have 125K fewer listings than over the first two months of 2020 and are trending in the wrong direction with inventory down 40% year-over-year
- Inventory shortages are most acute among single family, with such listings down 46% from the same time last year, while condo inventory is down a much more modest 15%
- New listing inventory typically reaches its seasonal peak in May – we will watch volumes closely in coming months, as inventory and interest rates will largely dictate the trajectory of the 2021 housing market

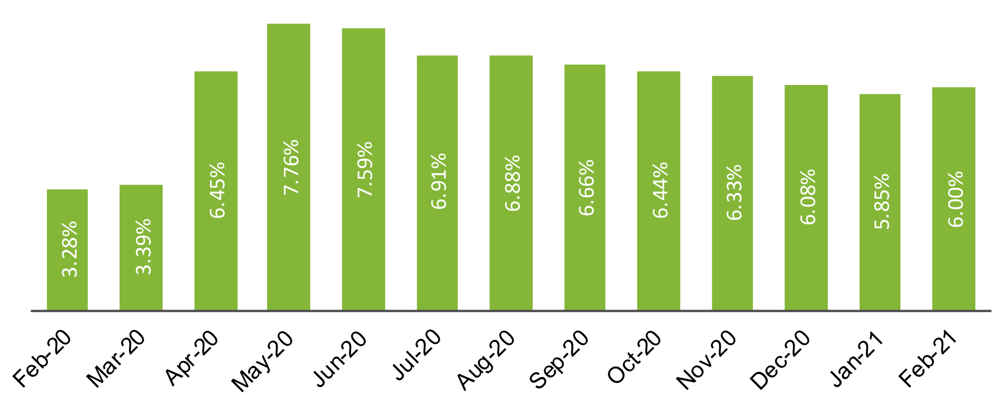
FEBRUARY 2021 DATA SUMMARY

Summary Statistics

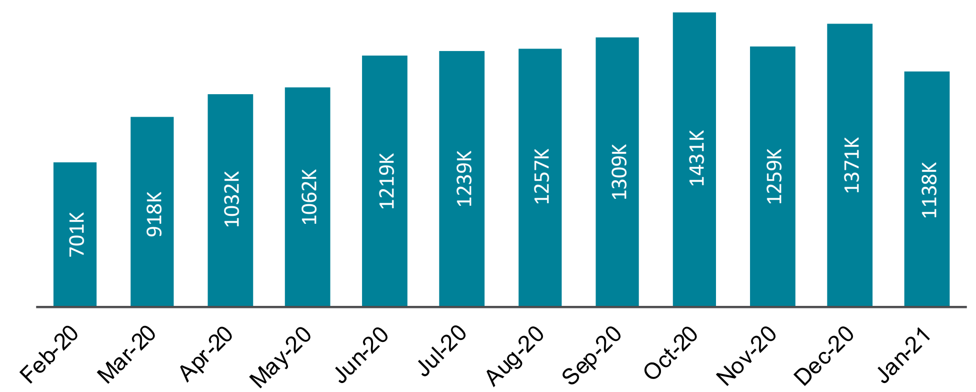
	Feb-21	Monthly Change	YTD Change	Yearly Change
Delinquencies	6.00%	2.61%	2.61%	83.03%
Foreclosure	0.32%	-1.15%	-1.15%	-29.90%
Foreclosure Starts	3,900	-33.90%	-33.90%	-87.93%
Seriously Delinquent (90+) or in Foreclosure	4.23%	-0.01%	-0.01%	245.06%
New Originations (data as of Jan-21)	1138K	-17.0%	-17.0%	73.7%

	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20
Delinquencies	6.00%	5.85%	6.08%	6.33%	6.44%	6.66%	6.88%	6.91%	7.59%	7.76%	6.45%	3.39%	3.28%
Foreclosure	0.32%	0.32%	0.33%	0.33%	0.33%	0.34%	0.35%	0.36%	0.36%	0.38%	0.40%	0.42%	0.45%
Foreclosure Starts	3,900	5,900	7,100	4,400	4,700	4,500	6,000	9,900	5,900	5,100	7,400	27,600	32,300
Seriously Delinquent (90+) or in Foreclosure	4.23%	4.23%	4.35%	4.44%	4.57%	4.71%	4.77%	4.57%	3.89%	1.57%	1.28%	1.18%	1.22%
New Originations		1138K	1371K	1259K	1431K	1309K	1257K	1239K	1219K	1062K	1032K	918K	701K

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%
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%
10/31/20	53,337,726	822,826	355,876	2,258,538	178,351	3,615,592	4,683	213	1,271	1266.3%
11/30/20	53,404,358	821,940	365,508	2,193,432	175,671	3,556,551	4,447	232	1,303	1248.6%
12/31/20	53,430,789	780,343	324,065	2,146,216	178,049	3,428,673	7,102	248	1,321	1205.4%
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%
2/28/21	53,068,416	816,688	294,797	2,074,707	167,944	3,354,135	3,887	280	1,413	1235.4%

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

State	Del %	FC %	NC %	Year/Year Change in NC%
National	6.0%	0.3%	6.3%	69.4%
MS	10.4%	0.4%	10.8%	11.1%
LA*	9.8%	0.5%	10.3%	42.8%
HI*	7.6%	1.3%	8.9%	148.7%
OK*	7.9%	0.5%	8.3%	51.9%
MD*	7.7%	0.4%	8.0%	71.3%
NY*	6.8%	1.2%	8.0%	72.3%
TX	7.8%	0.2%	8.0%	72.3%
WV	7.6%	0.4%	8.0%	28.9%
NV	7.5%	0.4%	7.9%	165.7%
AL	7.6%	0.2%	7.8%	24.1%
AR	7.5%	0.3%	7.8%	35.3%
GA	7.6%	0.2%	7.7%	59.8%
FL*	7.0%	0.5%	7.5%	89.1%
CT*	6.9%	0.6%	7.5%	63.9%
IN*	6.9%	0.5%	7.4%	38.3%
VT*	6.7%	0.7%	7.4%	69.1%
NJ*	6.8%	0.5%	7.2%	78.3%

State	Del %	FC %	NC %	Year/Year Change in NC%
National	6.0%	0.3%	6.3%	69.4%
IL*	6.6%	0.5%	7.0%	70.0%
RI	6.5%	0.6%	7.0%	39.3%
DE*	6.5%	0.5%	7.0%	48.1%
AK	6.8%	0.2%	7.0%	117.1%
PA*	6.5%	0.5%	7.0%	40.3%
SC*	6.4%	0.3%	6.7%	43.8%
ME*	5.6%	0.9%	6.5%	42.7%
KS*	6.2%	0.3%	6.4%	52.1%
OH*	5.9%	0.5%	6.3%	41.6%
NM*	5.8%	0.5%	6.3%	57.1%
TN	6.1%	0.1%	6.2%	49.0%
NE*	6.1%	0.2%	6.2%	63.5%
NC	5.7%	0.2%	5.9%	46.7%
WY	5.5%	0.2%	5.7%	101.0%
KY*	5.3%	0.3%	5.7%	47.8%
MO	5.4%	0.2%	5.5%	42.7%
DC	5.1%	0.3%	5.5%	124.3%

State	Del %	FC %	NC %	Year/Year Change in NC%
National	6.0%	0.3%	6.3%	69.4%
VA	5.2%	0.1%	5.4%	66.5%
MA	5.0%	0.3%	5.3%	57.1%
IA*	4.9%	0.3%	5.3%	36.2%
AZ	5.0%	0.1%	5.1%	85.8%
MN	5.0%	0.1%	5.1%	94.1%
MI	4.9%	0.1%	5.0%	41.8%
WI*	4.7%	0.3%	5.0%	48.1%
NH	4.6%	0.2%	4.8%	46.2%
CA	4.5%	0.1%	4.6%	133.9%
ND*	4.3%	0.3%	4.6%	101.5%
SD*	4.1%	0.2%	4.3%	61.2%
MT	4.1%	0.2%	4.2%	96.2%
OR	4.0%	0.2%	4.2%	121.5%
UT	4.0%	0.1%	4.1%	76.3%
WA	3.7%	0.1%	3.8%	125.7%
CO	3.8%	0.1%	3.8%	122.9%
ID	3.2%	0.1%	3.3%	76.1%

Indicates Judicial State

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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.