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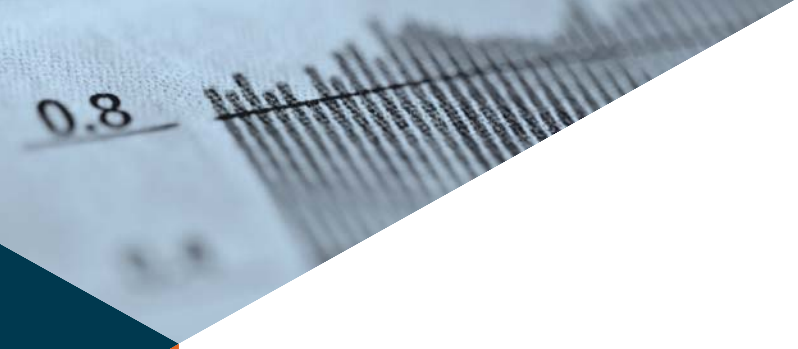
CoreLogic Housing and Mortgage Trends

CoreLogic, Inc.



November 2010

U.S. Housing and Mortgage Trends

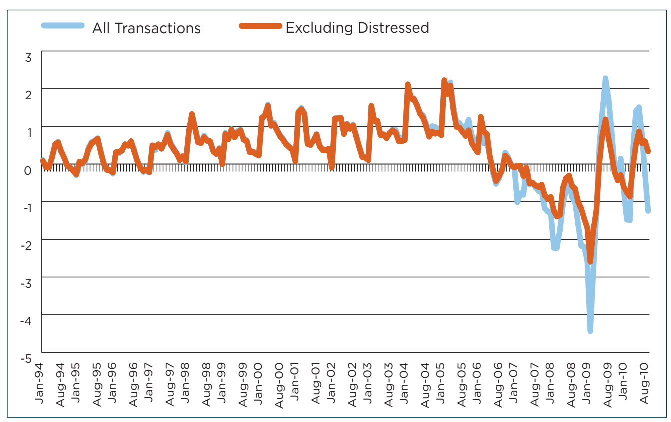
Summary

- Prices rapidly decelerated in August, and September preview data suggests the trend will continue. The weak housing market has spread to all price segments and the majority of geographies (Figures 1 - 3).
- Performance continues to slowly improve but early stage delinquencies have worsened (Figures 4 and 5).
- Issues around predatory servicing and legality of foreclosures have generated much attention but little data. Mortgage assignments have experienced a strong uptick in recent months, which reflects lenders' attempt to provide proper paperwork used in foreclosure proceedings (Figures 6 and 7).
- The total inventory of unsold homes stands at nearly two years supply with shadow inventories accounting for 8 months supply, which will put downward pressure on prices for an extended period of time (Figures 8 – 12).

Overview

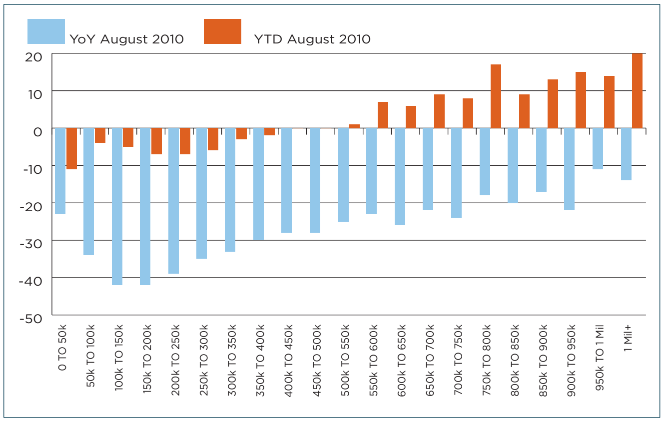
In August home prices fell 1.5 percent from a year ago, down from July's 0.6 percent increase. On a month-to-month basis home prices fell 1.2 percent, the largest monthly decline for August over the last 30+ years. Price declines are geographically expanding as 78 out of the largest 100 metropolitan areas were experiencing declines in August, up from 58 just one month ago. Clearly the market remains very weak and volatile and part of that price volatility is due to the impact of distressed sales (Figure 1). Over the past two years distressed sales have exacerbated price swings by nearly two percentage points in either direction. Excluding distressed sales reveals more stable price trends, with small positive month-over-month increases since April, but relative to history even non-distressed price trends are still very volatile.

FIGURE 1: HPI MONTH-TO-MONTH PERCENT CHANGE



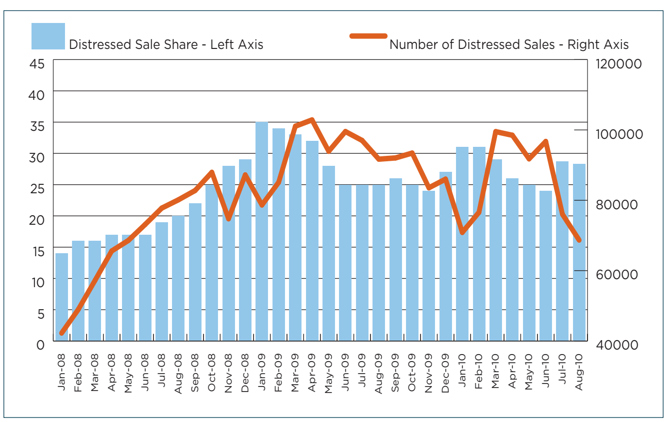
Home sales declined 8 percent to 242,000 in August, down from 264,500 in July. August's year-to-date sales are also down 8 percent and sales are on pace to total 3.7 million this year, compared to 4.0 million during 2009. Although sales volumes are down on a year-to-date basis, it varies greatly by price segment (Figure 2). Sales are higher for properties priced at $500,000 and above, and generally the sales increase rises as the price segment increases. Much of that bifurcation was due to the effects

FIGURE 2: SALES VOLUME PERCENT CHANGE BY PRICE SEGMENT



of the homebuyer tax credit earlier, which led to a boom in sales above $500,000 but the impact on lower priced homes was much smaller. Once the impacts of the tax credit eroded, July and August sales collapsed for every price segment, especially for the lower to middle segment of the price spectrum. Distressed sales fell 10 percent in August to 68,700, the lowest level since May 2008. Although the level of distressed sales declined, it simply reflects the weak demand in the market overall because total sales also declined and the distressed sale share remained stable at 28 percent (Figure 3). The average price of REO sales fell 4 percent to $136,300, the third

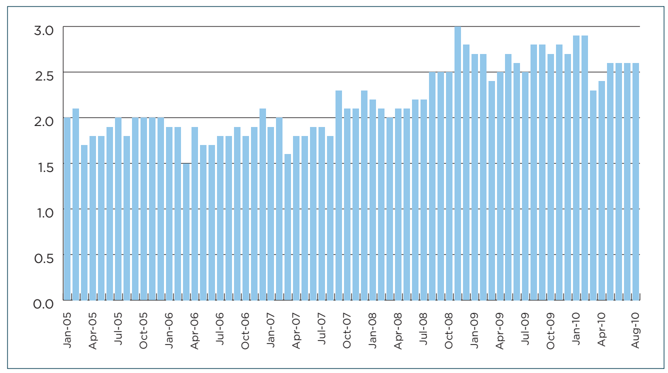
FIGURE 3: DISTRESSED SALES VS. DISTRESSED SHARE



consecutive monthly decline. Prices for short sales have been more stable over the last few months, averaging $217,000 in August.

Since early 2010, there have been noticeable modification related improvements in serious delinquencies (SDQ), which stabilized at 7.8 percent of all active loans in August. Although SDQs are steady, it is most likely temporary because early stage defaults, which provide an early peek at performance trends, are rising. The first segment CoreLogic examined is the prime 30-to 59-day delinquencies because it provides a broad view of consumer credit distress for the typical borrower (Figure 4). The improvement in the 30-to 59-day segment in the spring of 2010 partly reflects the ramp up in permanent modifications which moved a small percentage of loans to current status. It also reflects the typical seasonal improvement that occurs in the spring that can be seen in prior years. However, after the improvement there was a worsening in delinquency beyond the typical seasonal trends in the early summer, and as of August the delinquency rate was at the same level as the average of the last two years. Moving to the 60-to 89-day

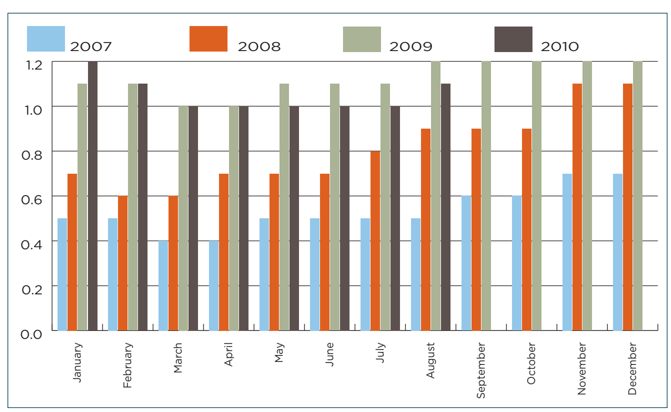
FIGURE 4: PRIME 30 TO 59 DAY DELINQUENCY RATE



delinquency segment removes the noise from earlier stage delinquencies and provides a cleaner more nuanced trend (Figure 5). After the spring improvement, the seasonal summer increase in performance was smaller than prior years so relative to prior years it is improving. However, this segment of loans is small in comparison to the 30-to 59-day delinquent segment so the overall performance of 30-to 89-day delinquencies is worsening.

Over the past month there have been many stories about the issues surrounding the flawed foreclosure practices such as "robo-signing," validity of the Mortgage

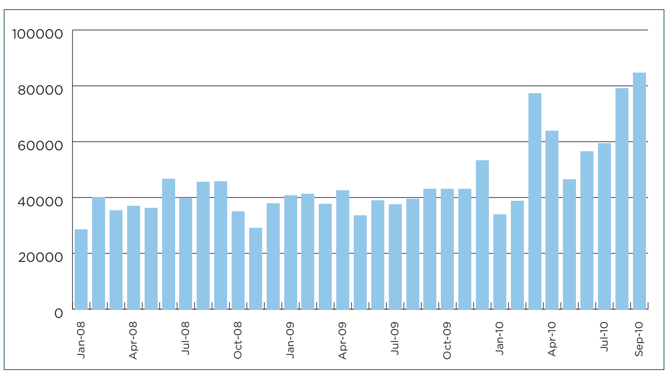
FIGURE 5: PRIME 60 TO 89 DAY DELINQUENCY RATE



Electronic Registry System (MERS), impact on investors, cloudy title issues, etc. Clearly many of the problems that afflicted the origination end of the mortgage chain such as information asymmetries, principal agent problems, moral hazard and adverse selection have also afflicted the back end. Much of that debate is beyond the scope of this publication, but there are some metrics related to those issues such as mortgage assignments and foreclosure releases that bear watching over the next few months. CoreLogic compiled mortgage assignment and foreclosure release data for a small subset of large counties to gauge trends over the last few years.

A mortgage assignment is a recorded notice which serves as evidence of a transfer of a loan obligation from one party to another. During 2008 and 2009 the number of mortgage assignments filed was fairly steady, averaging nearly 40,000 a month (Figure 6). In March of 2010 the number of assignments nearly doubled to 77,300 and has averaged 65,000, or more than 60 percent higher, since then. During the 1990s the industry set up MERS to electronically keep track of assignments (in MERS' name) and during the bust many plaintiffs used MERS records as documentation that they owned the loan. However, Fannie

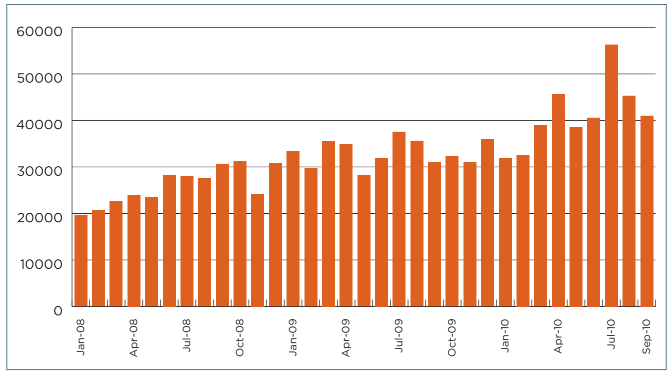
FIGURE 6: MORTGAGE ASSIGNMENTS



Mae in late March 2010 announced servicers could no longer name MERS as a plaintiff in foreclosure actions. This means that when MERS is the mortgagee of record, the servicer has to file a mortgage assignment from MERS to the servicer. The increase in assignments reflects that change in GSE policy and serves as an indicator of lenders recording the loans in their names in order to proceed to foreclosure.

A foreclosure release is a cancellation of the foreclosure notice that is outstanding for a particular property. Foreclosure releases had been trending up, averaging about 25,000 a month in 2008 and 33,000 in 2009 (Figure 7). There has been a noticeable increase in 2010 with releases averaging 45,000 a month the last six months, which reflects the increased permanent

FIGURE 7: FORECLOSURE RELEASES



modification activity but will bear watching in the future to see if there are further spikes related to cancellations that may be non-modification related.

Shadow Inventory Highlights

In September's edition CoreLogic examined the underlying demand for sales, and clearly home sales will remain weak for an extended period of time for a variety of reasons already discussed. In this edition CoreLogic focuses on the pending supply or "shadow supply" of homes, which is not included in the official measures of unsold inventory to gauge the level of total supply because it has very strong implications for prices.

CoreLogic utilized its LoanPerformance loan databases to size the number of 90+ day delinquencies, foreclosures and REOs. Loan level roll rate analysis was performed to measure the proportion of loans that were in one stage of default that rolled to the next stage of default, and the roll rates were used to determine the pending supply by stage of default. Then CoreLogic calculated the share of loans in pending supply that are listed on an MLS by matching public record properties in default to MLS active listings. CoreLogic removed the defaulted loans that are being listed on MLS' which nets the shadow supply. Lastly, CoreLogic calculated the inventory to sales ratios, or months' supply, based on the visible inventory (from Census and NAR) and CoreLogic shadow inventory and home sales data.

As of August, the visible inventory of unsold homes stood at about 4.2 million homes, which is flat from a year ago and down nearly 18 percent from its monthly peak in July 2007 (Figure 8). The visible inventory measures the unsold inventory of new and existing homes that are currently on the market. The months' supply of visible inventory was 15 months in August, up from 11 months a year ago (Figure 9). Although it depends on the market and real estate cycle, typically a reading of 6 to 7 months is considered normal so the most recent month's reading

FIGURE 8: ALL INVENTORY DETAIL

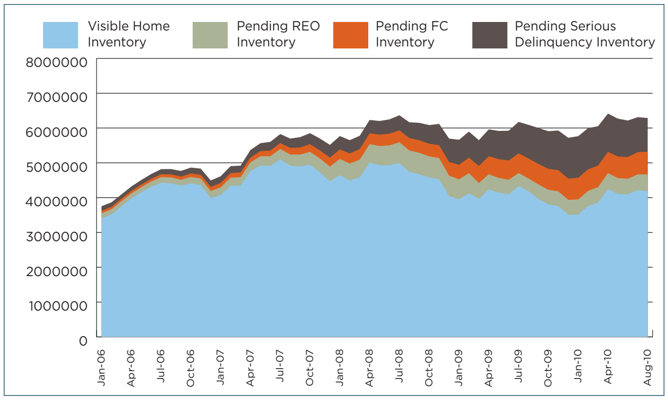


FIGURE 9: VISIBLE VS. PENDING MONTHS' SUPPLY

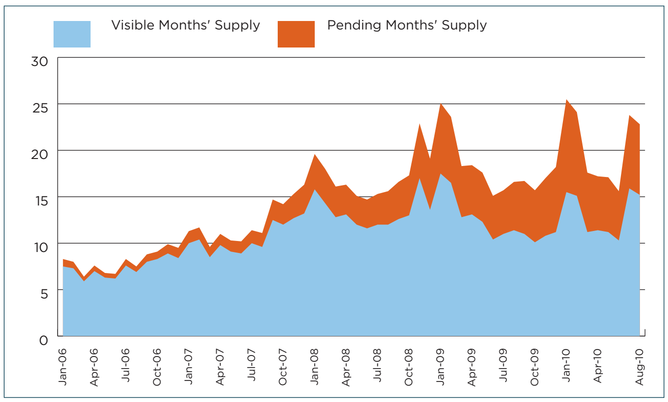


FIGURE 10: PENDING INVENTORY DETAIL

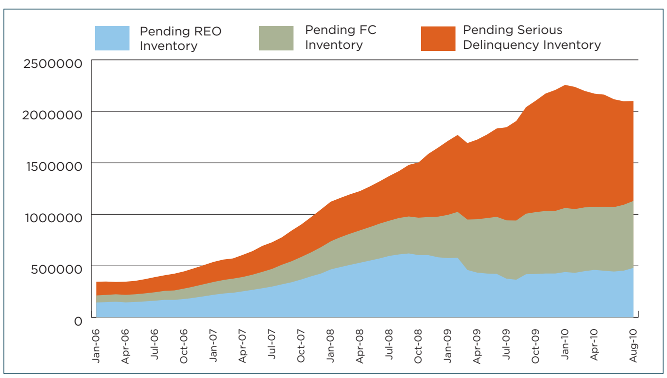
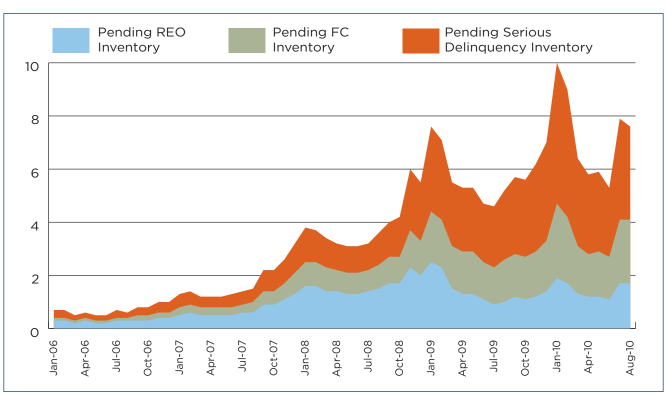


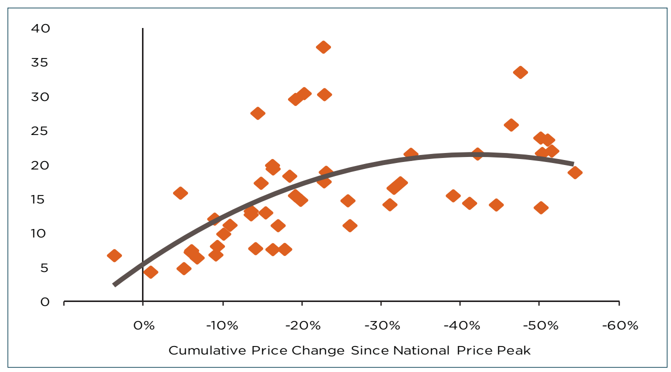
FIGURE 11: MONTHS' SUPPLY PENDING INVENTORY DETAIL



is over twice what is typically considered as normal. The shadow supply in August was 2.1 million homes, up from 2.0 million a year ago (Figure 10). The August shadow months' supply was nearly 8 months, up from 5 months a year ago (Figure 11).

The total unsold inventory (visible + shadow) was 6.3 million in August, which represents 23 months supply of inventory, up from 17 months last August and just under the peak of 24 months from February 2009 when prices were falling at the fastest rate. Part of the reason prices were falling so quickly was that the distressed sale share was high at the time as well, but a collapse in sales is related to the shadow supply because all of the shadow supply is distressed and leading to distressed sales. One third of the total supply is distressed shadow inventory and this is important because it portends that the distressed sale share will remain high for an extended period of time as the housing market works off the excess supply.

FIGURE 12: CUMULATIVE HOME PRICE DECLINE VS. DISTRESSED SUPPLY FOR 50 LARGEST METROPLIAN AREAS



Although CoreLogic currently does not have metropolitan-level shadow supply, a good proxy is the months' supply of 90+ SDQ. Looking at the 50 largest metropolitan markets reveals that there is an important, but non-linear, relationship between shadow supply and prices (Figure 12). As the shadow months' supply increases, the decline in prices rises linearly, but at around 15 months' supply the relationship begins to breakdown partly due to diminishing returns to distress and other factors that drive prices such as income growth, unemployment rates, economic distress, etc. The highest levels of distressed supply are in Florida, Michigan, California and some northeastern markets that have high SDQ rates combined with very low post tax credit sales activity. Interestingly, Phoenix and Las Vegas are not among the highest distressed supply markets because distressed sales volumes have been elevated. The markets with the lowest distressed supply are all in Texas, which largely bypassed the boom/bust.

CoreLogic

NATIONAL SUMMARY

	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2009	Feb 2009	Mar 2010	April 2010	May 2010	June 2010	July 2010	Aug 2010	2007	2008	2009
Total Sales*	361	378	348	313	226	248	345	373	369	397	265	242	5,463	4,285	3,999
-New Sales*	31	33	35	27	17	19	26	28	28	37	18	18	895	545	354
-Existing Sales*	235	249	227	198	136	151	217	245	246	260	169	154	4,196	2,860	2,508
-REO Sales*	70	69	61	64	54	59	74	71	65	67	56	50	271	708	871
-Short Sales *	23	24	23	23	17	18	25	27	26	30	20	19	65	138	234
Distressed Sales Share	25.5%	24.7%	24.0%	27.5%	31.4%	30.8%	28.8%	26.4%	24.9%	24.4%	28.7%	28.3%	6.4%	20.0%	28.2%
HPI MoM	-0.1%	-0.4%	0.1%	-0.7%	-1.5%	-1.5%	0.4%	1.4%	1.5%	0.8%	-0.3%	-1.2%	-0.8%	-1.6%	-0.2%
HPI YoY	-8.7%	-7.0%	-4.8%	-3.0%	0.1%	1.4%	3.2%	4.1%	4.2%	2.6%	0.6%	-1.5%	-4.6%	-13.8%	-12.7%
HPI MoM Excluding Distressed	-0.2%	-0.4%	-0.3%	-0.6%	-0.8%	-0.9%	-0.1%	0.5%	0.9%	0.6%	0.6%	0.3%	-0.5%	-1.0%	-0.4%
HPI YoY Excluding Distressed	-7.0%	-6.3%	-5.2%	-4.2%	-2.4%	-1.5%	-0.3%	0.2%	0.2%	-0.4%	-0.5%	-0.4%	-2.3%	-9.4%	-9.2%
90 Days + DQ Pct	7.5%	7.8%	8.0%	8.2%	8.4%	8.4%	8.2%	8.1%	8.1%	7.9%	7.8%	7.8%	2.4%	4.1%	6.8%
Foreclosure Pct	2.8%	2.9%	2.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.1%	3.1%	3.2%	0.9%	1.6%	2.6%
REO Pct	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.4%	0.7%	0.6%
Pre-foreclosure Filings*	210	200	195	195	188	184	185	187	180	169	161	162	1,094	1,915	2,433
Total Auction Filings*	98	98	96	103	100	102	102	109	112	112	110	111	601	1,026	1,102
Negative Equity Share	n/a	23.8%	n/a	n/a	23.7%	n/a	n/a	23.0%	n/a	n/a	23.1%	n/a	23.3%	23.3%	23.4%
Negative Equity*	n/a	11,322	n/a	n/a	11,277	n/a	n/a	10,971	n/a	n/a	11,028	n/a	n/a	n/a	11,307
Months Supply SDQ Homes	8.86	8.76	9.84	11.10	15.80	14.20	10.00	9.09	9.19	8.37	12.40	13.50	2.35	5.19	8.89

* Thousands of Units

TOP 25 CBSA SUMMARY AUGUST 2010

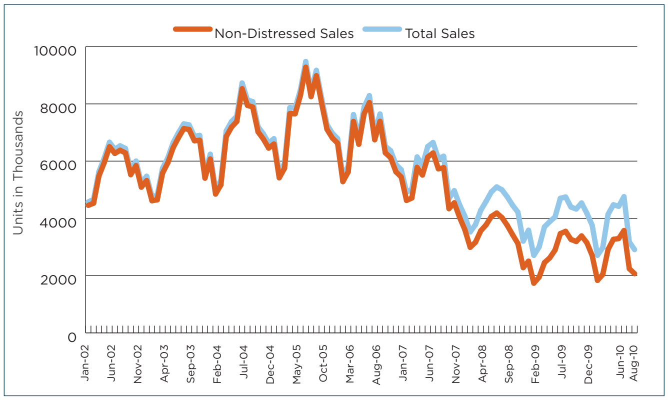
	Total Sales	REO Sales	Short Sales	Distressed Sales Shares	HPI MoM	HPI YOY	90 Days + DQ Pct	Pre-Foreclosure Filings	Total Auction Filings	Negative Equity Share	Months Supply Distressed Homes
Chicago-Joliet-Naperville, IL	4,321	893	354	28.9%	-0.9%	-4.1%	10.4%	6,684	2,786	23.0%	30.2
Los Angeles-Long Beach-Glendale, CA	5,354	1,474	721	41.0%	-1.7%	1.0%	10.0%	5,469	2,562	25.5%	21.5
Atlanta-Sandy Springs-Marietta, GA	3,318	1,036	292	40.0%	-1.6%	-1.7%	9.9%	13,372	5,003	31.8%	29.5
New York-White Plains-Wayne, NY-NJ	4,524	233	192	9.4%	0.7%	1.7%	8.1%	2,606	543	10.9%	17.2
Washington-Arlington-Alexandria, DC-VA-MD-WV	3,774	519	497	26.9%	1.2%	4.4%	6.9%	779	1,385	29.8%	14.7
Houston-Sugar Land-Baytown, TX	6,186	1,165	246	22.8%	-1.7%	1.9%	5.7%	1,850	2,339	12.1%	7.3
Phoenix-Mesa-Glendale, AZ	6,953	2,781	1187	57.1%	-2.4%	-4.0%	12.4%	8,748	6,131	56.4%	13.6
Riverside-San Bernardino-Ontario, CA	4,706	1,955	827	59.1%	-1.1%	5.1%	15.3%	5,313	3,672	51.9%	21.6
Minneapolis-St. Paul-Bloomington, MN-WI	2,067	423	54	23.1%	0.1%	-0.2%	5.6%	208	1,478	17.0%	17.4
Dallas-Plano-Irving, TX	4,889	1,044	240	26.3%	-1.6%	-1.2%	5.2%	3,954	1,556	14.3%	6.7
Seattle-Bellevue-Everett, WA	2,306	270	199	20.3%	-0.8%	-4.8%	5.9%	2,063	860	14.3%	12.9
Denver-Aurora-Broomfield, CO	3,072	692	270	31.3%	-0.7%	-1.5%	5.0%	2,045	1,166	22.8%	8.0
Tampa-St. Petersburg-Clearwater, FL	3,556	737	532	35.7%	-2.1%	-4.0%	16.2%	2,878	2,018	47.0%	21.5
San Diego-Carlsbad-San Marcos, CA	2,666	676	491	43.8%	-0.7%	3.5%	8.3%	1,971	1,118	30.9%	14.1
St. Louis, MO-IL	3,011	662	109	25.6%	-2.0%	-3.5%	5.2%	1,628	1,317	16.5%	7.6
Nassau-Suffolk, NY	1,407	70	28	7.0%	-0.3%	0.1%	9.7%	787	262	5.7%	30.4
Santa Ana-Anaheim-Irvine, CA	1,881	300	305	32.2%	-0.8%	-0.5%	7.2%	1,518	657	18.4%	16.5
Baltimore-Towson, MD	1,606	233	97	20.5%	-1.1%	-4.5%	6.8%	5	507	16.3%	18.3
Warren-Troy-Farmington Hills, MI	2,366	1,132	106	52.3%	-0.6%	2.1%	8.0%	1,789	1,996	43.9%	14.3
Oakland-Fremont-Hayward, CA	2,366	557	386	39.9%	-3.1%	3.9%	8.7%	1,972	1,144	32.8%	15.4
Portland-Vancouver-Hillsboro, OR-WA	1,990	366	171	27.0%	-1.6%	-5.1%	5.5%	1,835	960	16.1%	11.0
Orlando-Kissimmee-Sanford, FL	3,122	1,176	465	52.6%	-1.6%	-9.0%	19.4%	2,558	2,317	54.2%	23.6
Sacramento-Arden-Arcade-Roseville, CA	2,814	927	547	52.4%	-1.4%	-2.4%	10.5%	2,407	1,515	43.8%	14.0
Edison-New Brunswick, NJ	1,681	83	99	10.8%	-0.8%	-1.6%	7.2%	1,151	226	12.4%	15.4
Las Vegas-Paradise, NV	3,799	1,593	749	61.6%	-1.0%	-2.6%	20.0%	6,342	2,756	73.3%	18.8

CoreLogic

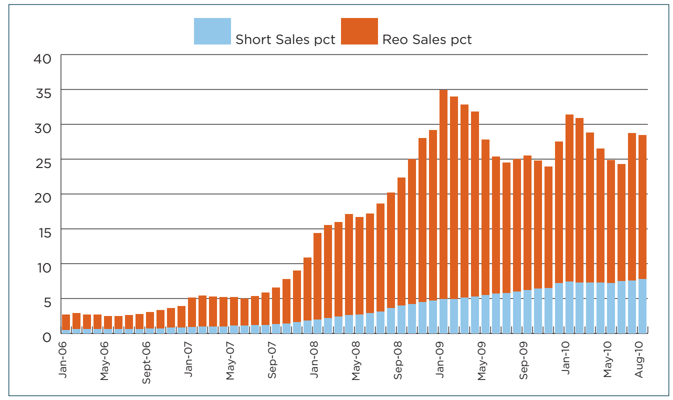
STATE SUMMARY AUGUST 2010

State	Total Sales	REO Sales	Short Sales	Distressed Sales Shares	HPI MoM	HPI YOY	90 Days + DQ Pct	Pre-Foreclosure Filings	Total Auction Filings	Negative Equity Share	Months Supply Distressed Homes
AK	881	69	33	11.6%	-0.6%	-0.5%	2.6%	n/a	102	10.7%	2.4
AL	2,029	307	64	18.3%	-3.0%	-10.4%	5.8%	n/a	n/a	9.6%	15.8
AR	1,716	145	85	13.4%	-0.3%	-0.3%	4.9%	1,287	652	12.1%	8.4
AZ	9,087	3431	1382	53.0%	-2.8%	-5.5%	10.8%	10,883	7,624	50.3%	13
CA	30,600	9023	4957	45.7%	-1.5%	2.0%	9.8%	26,915	16,253	33.1%	16.8
CO	6,123	1237	476	28.0%	-0.7%	-1.7%	4.6%	3,538	1,986	19.8%	7.0
CT	3,325	395	232	18.9%	1.9%	2.5%	6.7%	1,439	593	12.1%	9.6
DC	304	28	8	11.8%	-2.0%	-1.5%	5.6%	756	282	15.6%	16.6
DE	656	72	23	14.5%	-1.6%	-3.1%	6.3%	n/a	n/a	13.7%	14.7
FL	27,116	7515	3598	41.0%	-2.3%	-6.2%	17.9%	19,808	17,667	46.8%	20.8
GA	6,676	1660	388	30.7%	-0.9%	-1.6%	8.7%	17,668	7,233	28.2%	19.5
HI	958	90	88	18.6%	-0.2%	-1.1%	6.9%	606	522	10.5%	12.4
IA	2,527	139	75	8.5%	-1.7%	-1.3%	4.1%	758	435	8.8%	6.1
ID	2,365	588	137	30.7%	-3.8%	-14.0%	6.2%	1,253	1,004	23.7%	6.3
IL	7,128	1255	495	24.6%	-1.5%	-5.5%	8.9%	8,479	3,864	19.9%	23
IN	3,333	588	77	20.0%	-2.7%	-2.6%	6.6%	2,373	1,593	11.0%	16.7
KS	1,648	244	77	19.5%	-1.0%	-2.4%	4.2%	n/a	432	10.7%	8.2
KY	2,229	292	90	17.1%	-1.5%	-2.7%	5.1%	573	351	8.6%	10.2
LA	2,249	225	69	13.1%	-2.8%	-4.8%	6.5%	897	832	13.7%	12.8
MA	3,544	376	115	13.9%	-1.0%	-0.8%	6.0%	207	1,084	15.2%	14.5
MD	3,100	442	219	21.3%	0.5%	-2.9%	7.8%	75	1,178	22.3%	24.5
ME	571	48	10	10.2%	3.4%	5.8%	6.4%	91	27	8.5%	16.8
MI	7,285	3032	288	45.6%	-2.0%	-3.9%	7.9%	4,618	6,153	38.1%	15.1
MN	2,878	509	65	19.9%	-0.3%	-1.2%	5.2%	185	1,623	16.4%	16.6
MO	5,404	1182	153	24.7%	-2.5%	-4.4%	4.8%	2,379	2,053	15.5%	7.2
MS	405	84	n/a	22.5%	1.1%	-0.8%	7.6%	n/a	107	27.4%	44.2
MT	784	64	26	11.5%	1.2%	-0.8%	3.5%	628	165	7.6%	5.7
NC	7,483	945	315	16.8%	-1.5%	-2.8%	5.5%	3,785	3,264	10.4%	9.7
ND	851	28	17	5.3%	1.6%	1.8%	1.7%	n/a	47	7.5%	1.1
NE	525	31	13	8.4%	0.1%	1.4%	3.0%	214	115	9.4%	13.4
NH	1,363	246	57	22.2%	0.4%	-1.3%	5.1%	n/a	n/a	18.6%	7.1
NJ	4,461	288	294	13.0%	-0.9%	-2.0%	8.9%	3,968	977	15.5%	24.1
NM	968	86	52	14.3%	-1.0%	-3.5%	5.3%	513	294	12.2%	13.9
NV	4,786	1921	929	59.5%	-1.2%	-3.1%	17.6%	7,613	3,570	68.5%	17.8
NY	7,907	433	186	7.8%	2.2%	3.7%	7.2%	2,799	1,159	7.1%	17.8
OH	9,457	1827	540	25.0%	-1.2%	-2.3%	6.8%	6,029	3,154	19.8%	10.9
OK	2,606	242	44	11.0%	-2.2%	-1.3%	4.8%	836	839	5.8%	7.4
OR	3,656	836	259	30.0%	-1.9%	-6.3%	5.4%	2,816	1,554	15.8%	9.4
PA	7,520	795	201	13.2%	-2.7%	-3.9%	5.4%	3,703	1,816	7.3%	10.3
RI	982	134	90	22.8%	1.9%	1.1%	7.9%	490	348	20.4%	10.3
SC	3,366	633	164	23.7%	-0.8%	0.6%	6.4%	n/a	1,591	14.2%	12.2
SD	n/a	n/a	n/a	n/a	-1.0%	2.1%	2.6%	n/a	n/a	n/a	n/a
TN	7,736	1439	231	21.6%	-1.8%	-4.0%	6.1%	2,318	2,672	13.8%	6.0
TX	26,343	4339	922	20.0%	-1.6%	-0.9%	4.9%	12,817	7,639	11.4%	5.5
UT	3,136	600	240	26.8%	-3.1%	-7.3%	6.0%	1,991	1,255	20.6%	8.1
VA	5,682	956	561	26.7%	0.0%	2.4%	4.6%	36	1,807	22.9%	10.2
VT	n/a	n/a	n/a	n/a	0.4%	1.0%	3.5%	n/a	n/a	n/a	n/a
WA	5,901	691	442	19.2%	-1.5%	-5.1%	5.7%	4,720	2,285	15.4%	11.3
WI	2,194	250	80	15.0%	-2.2%	-2.7%	4.8%	1,543	1,066	13.9%	16.7
WV	207	10	n/a	5.8%	-0.3%	-3.2%	4.5%	n/a	21	4.7%	27.6
WY	276	25	6	11.2%	-2.0%	-3.3%	3.0%	4	83	13.9%	7.7

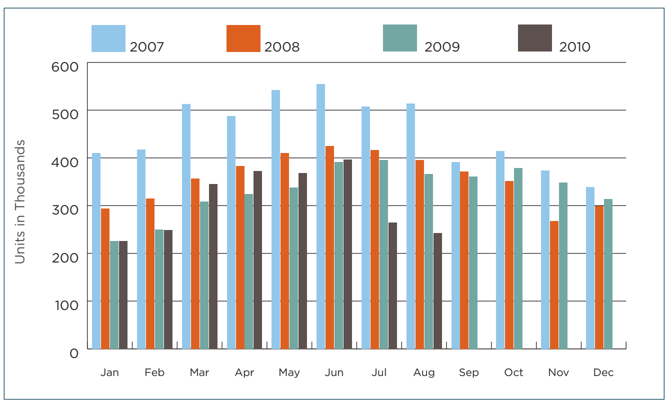
ANNUALIZED SALES



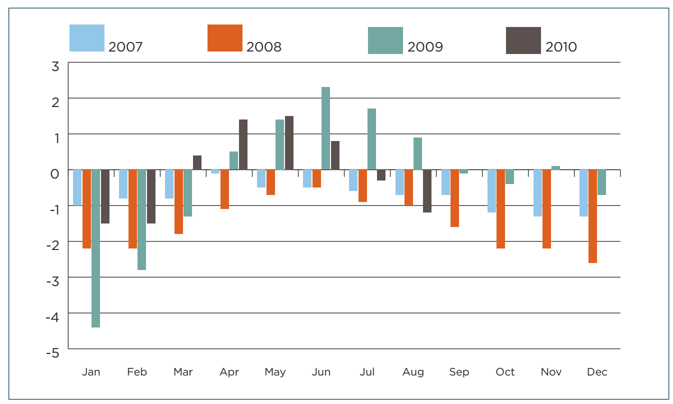
DISTRESSED SALES AS PERCENTAGE OF TOTAL SALES



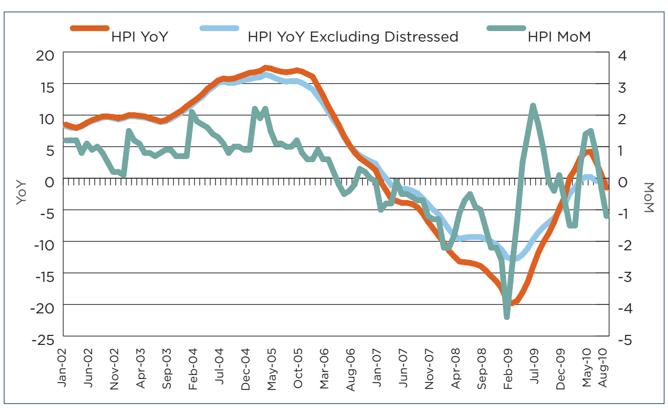
TOTAL SALES BY YEAR



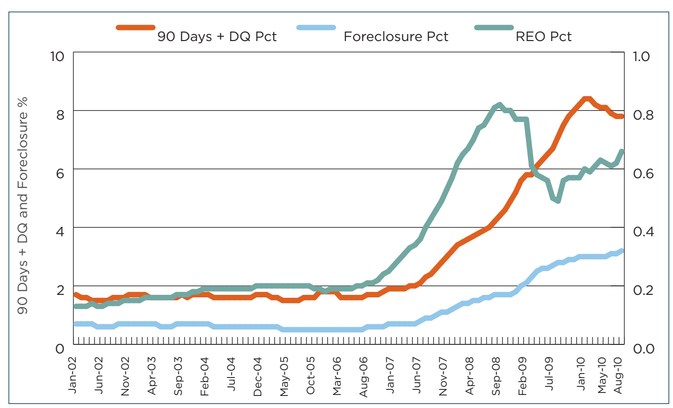
HPI MoM BY YEAR



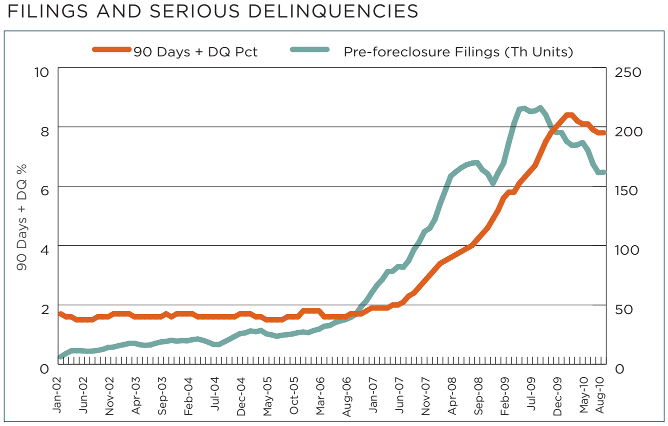
HOME PRICE TRENDS



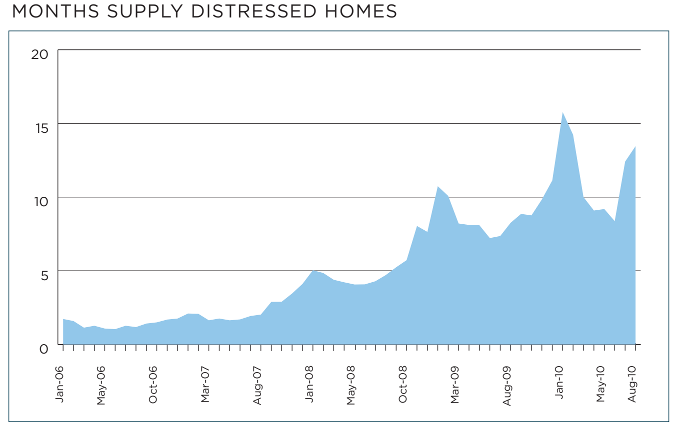
MORTGAGE PERFORMANCE



FILINGS AND SERIOUS DELINQUENCIES



MONTHS SUPPLY DISTRESSED HOMES



VARIABLE DESCRIPTIONS

Variable	Definition
Total Sales	The total number of all home-sale transactions during the month.
New Sales	The total number of newly constructed residentail housing units sold during the month.
Existing Sales	The number of previously constucted homes that were sold to an unaffiliated third party. DOES NOT INCLUDE REO AND SHORT SALES.
REO Sales	Number of bank owned properties that were sold to an unaffiliated third party.
Short Sales	The number of short sales. A short sale is a sale of real estate in which the sale proceeds fall short of the balance owed on the property's loan.
Distressed Sales Share	The percentage of the total sales that were a distressed sale (REO or short sale).
HPI MoM	Percent increase in HPI single family combined series over a month ago.
HPI YoY	Percent increase in HPI single family combined series over a year ago.
HPI MoM Excluding Distressed	Percent increase in HPI single family combined excluding distressed series over a month ago.
HPI YoY Excluding Distressed	Percent increase in HPI single family combined excluding distressed series over a year ago.
90 Days + DQ Pct	The percentage of the overall loan count that are 90 or more days delinquent as of the reporting period. This percentage includes loans that are in foreclosure or REO.
Foreclosure Pct	The percentage of the overall loan count that is currently in foreclosure as of the reporting period.
REO Pct	The count of loans in REO as a percentage of the overall count of loans for the reporting period.
Pre-foreclosure Filings	The number of mortgages where the lender has initiated foreclosure proceedings and it has been made known through public notice (NOD).
Total Auction Filings	Auction Filings are the notice of the auction filing that has take place. The variable represents the number of properties were sold at a public auction sale. These are where the lender conducts an auction sale and either 1) accepts a bid where the proceeds are used to repay the debt owed, or 2) takes legal possession of the property.
Negative Equity Share	The percentage of mortgages in negative equity. The denominator for the negative equity percent is based on the number of mortgages from the public record.
Negative Equity	The number of mortgages in negative equity. Negative equity is calculated as the difference between the current value of the property and the origination value of the mortgage. If the mortgage debt is greater than the current value, the property is considered to be in a negative equity position. We estimate current UPB value, not origination value.
Months Supply Distressed Homes	The months it would take to sell off all homes currently in distress of 90 days delinquency or greater based on the current sales pace.
Total Sales YoY Change	Percent increase in total sales over a year ago.
REO Sales YoY Change	Percent increase in REO sales over a year ago.
Short Sales YoY Change	Percent increase in short sales over a year ago.
Seriously DQ Pct	The count of loans in serious delinquency (90 days +) as a percentage of the overall count of loans for the reporting period.

About CoreLogic

CoreLogic (NYSE: CLGX) is a leading provider of consumer, financial and property information, analytics and services to business and government. The company combines public, contributory and proprietary data to develop predictive decision analytics and provide business services that bring dynamic insight and transparency to the markets it serves. CoreLogic has built the largest U.S. real estate, mortgage application, fraud, and loan performance databases and is a recognized leading provider of mortgage and automotive credit reporting, property tax, valuation, flood determination, and geospatial analytics and services. More than one million users rely on CoreLogic to assess risk, support underwriting, investment and marketing decisions, prevent fraud, and improve business performance in their daily operations. Formerly the information solutions group of The First American Corporation, CoreLogic began trading under the ticker CLGX on the NYSE on June 2, 2010. The company, headquartered in Santa Ana, Calif., has more than 10,000 employees globally with 2009 revenues of $1.9 billion. For more information visit www.corelogic.com.

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