



CoreLogic®



National Foreclosure Report

NOVEMBER 2014



↓ 3.3%

In November, the foreclosure inventory was down 3.3 percent from October 2014, representing 37 months of consecutive year-over-year declines.

“The foreclosure rate fell in every state, with only the District of Columbia seeing a small increase. However, some states still have foreclosure rates of more than twice the national rate. While the national level of foreclosures may normalize in the next two years, there will always be the potential for some pockets of distress in the mortgage market.”

Molly Boesel, senior economist at CoreLogic

National Overview through November 2014

- ▶ There Were 41,000 Completed Foreclosures Nationally, Down From 46,000 in November 2013
- ▶ Seriously Delinquent Rate Is at 4.0 Percent Lowest Level Since June 2008
- ▶ Approximately 567,000 Homes in the United States were in some stage of foreclosure Compared to 880,000 in November 2013

Completed Foreclosures



41K

in November 2014



9.6%

Decline Year Over Year



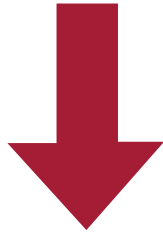
12.6%

Compared to October 2014

A CoreLogic analysis shows 41,000 foreclosures were completed in November 2014, a 9.6 percent year-over-year decline from 46,000* in November 2013. By comparison, before the decline in the housing market in 2007, completed foreclosures averaged 21,000 per month nationwide between 2000 and 2006. On a month-over-month* basis, completed foreclosures were down by 12.6 percent. Completed foreclosures are an indication of the total number of homes actually lost to foreclosure.

* November 2013 data was revised. Revisions with public records are standard and to ensure accuracy, CoreLogic incorporates newly released data to provide updated results.

National Foreclosure Inventory



THE CURRENT FORECLOSURE RATE OF 1.5 PERCENT IS THE LOWEST INVENTORY LEVEL SINCE MARCH 2008.

35.5%

Compared to November 2013

1.5%

Of All Homes with a Mortgage

Approximately 567,000 homes in the United States were in some stage of foreclosure as of November 2014, compared to 880,000 in November* 2013, a decrease of 35.5 percent. This was the 37th consecutive month with a year-over-year decline. As of November 2014, the foreclosure inventory represented 1.5 percent of all homes with a mortgage, compared to 2.2 percent in November 2013.

* November 2013 data was revised. Revisions with public records are standard and to ensure accuracy, CoreLogic incorporates newly released data to provide updated results.

“The number of completed foreclosures over the past twelve months—just under 575,000—are at the lowest level in seven years. This month’s figure of 41,000 foreclosures is in line levels experienced in the second half of 2007, which was the very beginning of the housing crisis. At current foreclosure rates, we expect to see the foreclosure inventory in the U.S. to drop below 500,000 homes sometime in the first quarter of 2015 which would be another milestone in the healing of the housing market.”

Anand Nallathambi, president and CEO of CoreLogic

Time Series – National Overview

| | DEC-13 | JAN-14 | FEB-14 | MAR-14 | APR-14 | MAY-14 | JUN-14 | JUL-14 | AUG-14 | SEP-14 | OCT-14 | NOV-14 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Serious Delinquency* | 1,990 | 1,953 | 1,897 | 1,826 | 1,776 | 1,733 | 1,707 | 1,677 | 1,658 | 1,634 | 1,587 | 1,557 |
| -MOM % Chg in # | -1.3% | -1.8% | -2.9% | -3.7% | -2.7% | -2.4% | -1.5% | -1.8% | -1.1% | -1.5% | -2.9% | -1.9% |
| -YOY % Chg in # | -25.2% | -25.6% | -25.6% | -25.9% | -25.1% | -25.2% | -25.9% | -25.8% | -24.0% | -21.4% | -22.2% | -22.8% |
| Foreclosure Inventory* | 840 | 793 | 761 | 729 | 694 | 675 | 663 | 647 | 626 | 618 | 586 | 567 |
| -MOM % Chg in # | -4.5% | -5.6% | -4.1% | -4.2% | -4.8% | -2.8% | -1.7% | -2.4% | -3.2% | -1.3% | -5.1% | -3.3% |
| -YOY % Chg in # | -31.7% | -34.1% | -35.3% | -37.4% | -36.4% | -37.1% | -36.0% | -36.2% | -35.8% | -33.1% | -33.0% | -35.5% |
| Completed Foreclosures* | 46 | 55 | 45 | 47 | 48 | 49 | 48 | 46 | 41 | 61 | 47 | 41 |
| -MOM % Chg in # | -0.4% | 20.0% | -17.0% | 4.1% | 2.1% | 0.9% | -1.8% | -4.0% | -11.5% | 49.5% | -22.1% | -12.6% |
| -YOY % Chg in # | -15.6% | -8.4% | -12.1% | -12.0% | -15.9% | -7.4% | -12.5% | -20.2% | -30.6% | -11.0% | -15.0% | -9.6% |
| -12-Month Sum* | 662 | 657 | 651 | 644 | 635 | 631 | 624 | 613 | 595 | 587 | 579 | 575 |

*Thousands of Units



4.0%

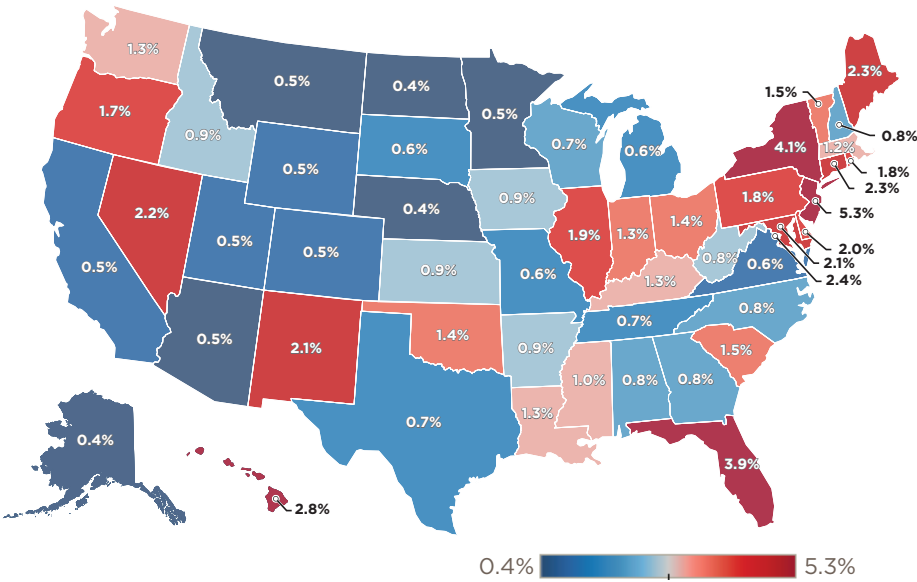
THE NUMBER OF MORTGAGES IN SERIOUS DELINQUENCY IS AT 4.0 PERCENT IN NOVEMBER 2014

THE FORECLOSURE INVENTORY RECORDED 26 CONSECUTIVE MONTHS OF YEAR-OVER-YEAR, DOUBLE-DIGIT DECLINES, AND 37 STRAIGHT MONTHS OF DECLINES

Foreclosure Inventory by State

35

states have an inventory of foreclosed homes lower than the national rate

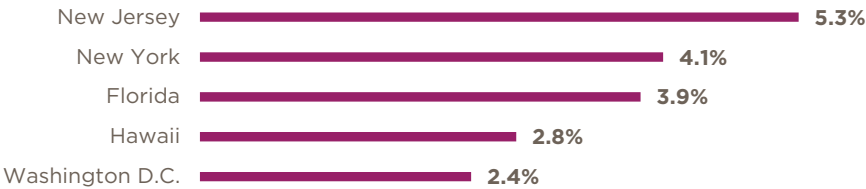


As of November 2014
Source: CoreLogic Market Trends

Thirty-five states

Show declines of more than 30 percent in year-over-year foreclosure inventory, with Florida (-48.1%) and Utah (-48.9%) experiencing the greatest year-over-year declines

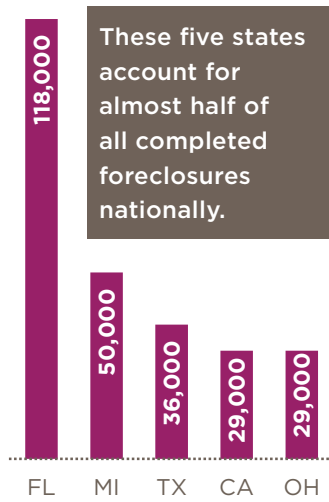
Four states and the District of Columbia with the highest foreclosure inventory as a percentage of mortgaged homes



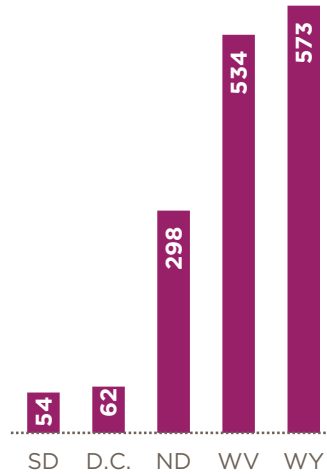
Five states with the lowest foreclosure inventory as a percentage of mortgaged homes



State Highlights

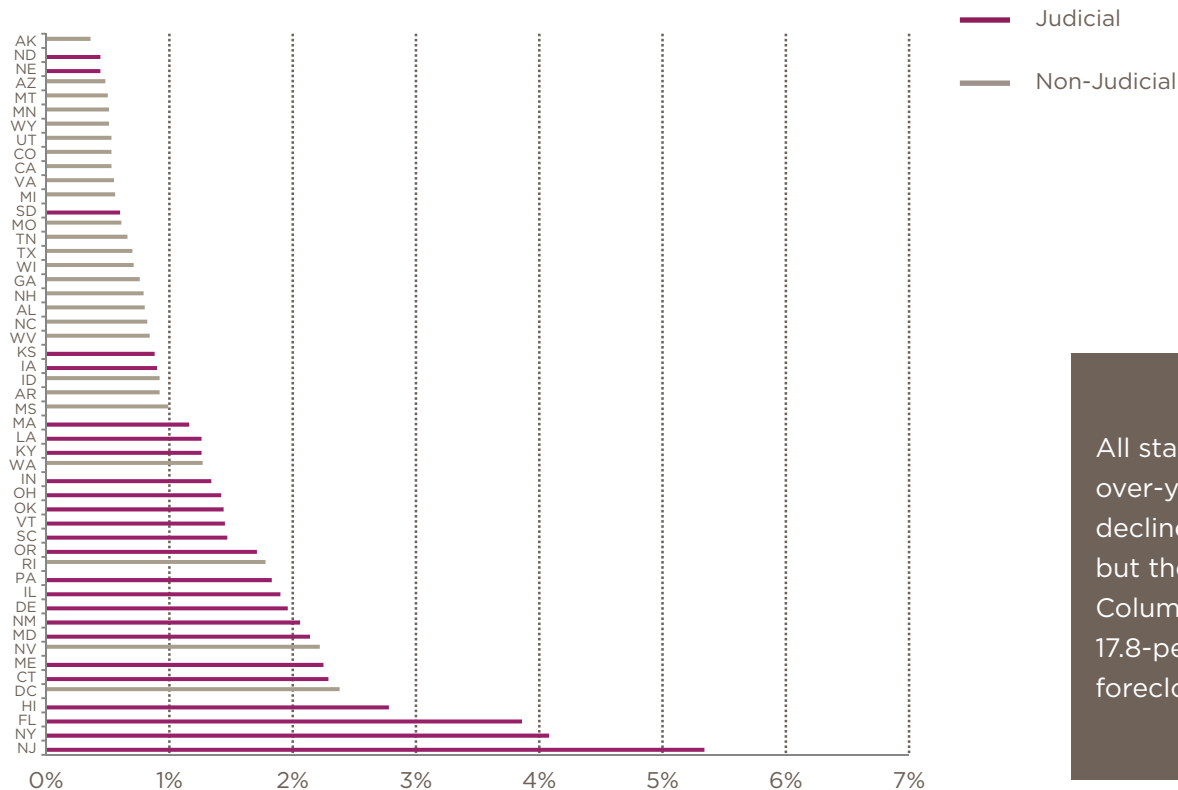


Five states with the highest number of completed foreclosures during past 12 months



Four states and the District of Columbia, with the lowest number of completed foreclosures during past 12 months

Percent of Homes in Foreclosure



All states posted a year-over-year, double-digit decline in foreclosures; but the District of Columbia experienced a 17.8-percent increase in foreclosures.

Source: CoreLogic October 2014

State Foreclosure Data

Judicial States

National

Foreclosure Inventory: **1.5%**

Foreclosure Inventory
Pct. Point Change from
a Year Ago: **-0.8%**

Completed Foreclosures
(12 months ending
November 2014): **574,650**

Serious Delinquency: **4.0%**

Decline in
Seriously Delinquent
Mortgages: **-22.8% YOY**

| JUDICIAL STATES | FORECLOSURE INVENTORY | FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO | COMPLETED FORECLOSURES (12 MONTHS ENDING NOV 2014) | SERIOUS DELINQUENCY RATE |
|-----------------|--------------------------|---|--|--------------------------------|
| Florida | 3.9% | -3.2% | 118,089 | 8.1% |
| Ohio | 1.4% | -0.8% | 28,903 | 4.4% |
| Pennsylvania | 1.8% | -0.8% | 20,031 | 4.9% |
| Illinois | 1.9% | -1.4% | 18,789 | 5.1% |
| Indiana | 1.3% | -0.7% | 16,126 | 4.1% |
| Oklahoma | 1.4% | -0.6% | 10,096 | 3.9% |
| Maryland | 2.1% | -1.1% | 9,431 | 5.8% |
| New York | 4.1% | -0.8% | 8,723 | 7.2% |
| South Carolina | 1.5% | -0.8% | 8,671 | 3.9% |
| New Jersey | 5.3% | -1.0% | 8,111 | 8.9% |
| Louisiana | 1.3% | -0.6% | 6,512 | 4.7% |
| Connecticut | 2.3% | -1.3% | 5,548 | 5.5% |
| Iowa | 0.9% | -0.7% | 5,163 | 2.6% |
| Oregon | 1.7% | -0.8% | 5,011 | 3.7% |
| Kentucky | 1.3% | -0.5% | 3,772 | 3.8% |
| Massachusetts | 1.2% | -0.3% | 3,294 | 4.0% |
| Kansas | 0.9% | -0.3% | 3,103 | 3.2% |
| New Mexico | 2.1% | -0.5% | 1,989 | 4.3% |
| Delaware | 2.0% | -0.6% | 1,762 | 5.2% |
| Nebraska | 0.4% | -0.2% | 1,637 | 1.9% |
| Maine | 2.3% | -1.4% | 966 | 5.5% |
| Hawaii | 2.8% | -0.7% | 908 | 4.5% |
| North Dakota | 0.4% | -0.2% | 298 | 1.0% |
| South Dakota | 0.6% | -0.2% | - | 1.7% |
| Vermont | 1.5% | -0.6% | - | 3.2% |

Source: CoreLogic November 2014

State Foreclosure Data

Non-Judicial States

| NON-JUDICIAL STATES | FORECLOSURE INVENTORY | FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO | COMPLETED FORECLOSURES (12 MONTHS ENDING NOV 2014) | SERIOUS DELINQUENCY RATE |
|----------------------|-----------------------|---|--|--------------------------|
| Michigan | 0.6% | -0.4% | 50,195 | 3.1% |
| Texas | 0.7% | -0.3% | 35,601 | 3.0% |
| California | 0.5% | -0.3% | 29,226 | 2.1% |
| Georgia | 0.8% | -0.6% | 27,460 | 3.9% |
| North Carolina | 0.8% | -0.5% | 21,560 | 3.4% |
| Tennessee | 0.7% | -0.4% | 14,646 | 3.9% |
| Washington | 1.3% | -0.7% | 14,387 | 3.4% |
| Arizona | 0.5% | -0.4% | 13,542 | 2.0% |
| Missouri | 0.6% | -0.3% | 12,371 | 3.0% |
| Virginia | 0.6% | -0.3% | 11,093 | 2.5% |
| Nevada | 2.2% | -1.1% | 8,737 | 5.4% |
| Alabama | 0.8% | -0.5% | 8,506 | 4.4% |
| Wisconsin | 0.7% | -0.4% | 7,331 | 2.5% |
| Colorado | 0.5% | -0.2% | 6,391 | 1.7% |
| Minnesota | 0.5% | -0.2% | 6,242 | 2.2% |
| Arkansas | 0.9% | -0.7% | 5,098 | 4.4% |
| Utah | 0.5% | -0.5% | 3,980 | 2.2% |
| Idaho | 0.9% | -0.7% | 3,975 | 2.5% |
| New Hampshire | 0.8% | -0.2% | 1,761 | 2.9% |
| Rhode Island | 1.8% | -0.5% | 1,546 | 5.4% |
| Mississippi | 1.0% | -0.5% | 1,105 | 5.5% |
| Alaska | 0.4% | -0.2% | 882 | 1.4% |
| Montana | 0.5% | -0.3% | 861 | 1.7% |
| Wyoming | 0.5% | -0.1% | 573 | 1.8% |
| West Virginia | 0.8% | -0.2% | 534 | 3.2% |
| District of Columbia | 2.4% | 0.4% | 62 | 4.4% |

Source: CoreLogic November 2014

National

Foreclosure Inventory: **1.5%**

Foreclosure Inventory
Pct. Point Change from
a Year Ago: **-0.8%**

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Serious Delinquency: **4.0%**

Decline in
Seriously Delinquent
Mortgages: **-22.8% YOY**

Metropolitan Area Highlights

Foreclosure Data for the Largest Core Based Statistical Areas (CBSAs)

| METROPOLITAN AREA | FORECLOSURE INVENTORY | FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO | COMPLETED FORECLOSURES (12 MONTHS ENDING NOV 2014) | SERIOUS DELINQUENCY RATE |
|--|-----------------------|---|--|--------------------------|
| Tampa-St. Petersburg-Clearwater, FL | 4.9% | -3.2% | 18,435 | 9.1% |
| Atlanta-Sandy Springs-Roswell, GA | 0.8% | -0.7% | 15,893 | 3.8% |
| Orlando-Kissimmee-Sanford, FL | 3.6% | -3.6% | 15,661 | 7.8% |
| Chicago-Naperville-Arlington Heights, IL | 2.2% | -1.6% | 9,278 | 5.9% |
| Houston-The Woodlands-Sugar Land, TX | 0.7% | -0.3% | 8,184 | 2.9% |
| Phoenix-Mesa-Scottsdale, AZ | 0.4% | -0.4% | 7,828 | 1.8% |
| St. Louis, MO-IL | 0.7% | -0.4% | 6,455 | 3.3% |
| Riverside-San Bernardino-Ontario, CA | 0.9% | -0.3% | 5,843 | 3.1% |
| Dallas-Plano-Irving, TX | 0.7% | -0.4% | 5,805 | 3.0% |
| Charlotte-Concord-Gastonia, NC-SC | 0.9% | -0.7% | 5,774 | 3.5% |
| Minneapolis-St. Paul-Bloomington, MN-WI | 0.5% | -0.3% | 5,045 | 2.2% |
| Baltimore-Columbia-Towson, MD | 2.2% | -1.0% | 5,001 | 6.0% |
| Los Angeles-Long Beach-Glendale, CA | 0.6% | -0.3% | 4,804 | 2.3% |
| Seattle-Bellevue-Everett, WA | 1.0% | -0.6% | 4,453 | 2.7% |
| New York-Jersey City-White Plains, NY-NJ | 4.3% | -1.0% | 4,384 | 7.2% |

Source: CoreLogic November 2014

National Foreclosure Report Methodology

The data in this report represents foreclosure activity reported through November 2014.

This report separates state data into judicial versus non-judicial foreclosure state categories. In judicial foreclosure states, lenders must provide evidence to the courts of delinquency in order to move a borrower into foreclosure. In non-judicial foreclosure states, lenders can issue notices of default directly to the borrower without court intervention. This is an important distinction since judicial states, as a rule, have longer foreclosure timelines, thus affecting foreclosure statistics.

A completed foreclosure occurs when a property is auctioned and results in the purchase of the home at auction by either a third party, such as an investor, or by the lender. If the home is purchased by the lender, it is moved into the lender's real estate owned (REO) inventory. In "foreclosure by advertisement" states, a redemption period begins after the auction and runs for a statutory period, e.g., six months. During that period, the borrower may regain the foreclosed home by paying all amounts due as calculated under the statute. For purposes of this Foreclosure Report, because so few homes are actually redeemed following an auction, it is assumed that the foreclosure process ends in "foreclosure by advertisement" states at the completion of the auction.

The foreclosure inventory represents the number and share of mortgaged homes that have been placed into the process of foreclosure by the mortgage servicer. Mortgage servicers start the foreclosure process when the mortgage reaches a specific level of serious delinquency as dictated by the investor for the mortgage loan. Once a foreclosure is "started," and absent the borrower paying all amounts necessary to halt the foreclosure, the home remains in foreclosure until the completed foreclosure results in the sale to a third party at auction or the home enters the lender's REO inventory. The data in this report accounts for only first liens against a property and does not include secondary liens. The foreclosure inventory is measured only against homes that have an outstanding mortgage. Homes with no mortgage liens can never be in foreclosure and are, therefore, excluded from the analysis. Approximately one-third of homes nationally are owned outright and do not have a mortgage. CoreLogic has approximately 85 percent coverage of U.S. foreclosure data.

SOURCE: CORELOGIC

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CoreLogic (NYSE: CLGX) is a leading global property information, analytics and data-enabled services provider. The company's combined data from public, contributory and proprietary sources includes over 3.5 billion records spanning more than 40 years, providing detailed coverage of property, mortgages and other encumbrances, consumer credit, tenancy, location, hazard risk and related performance information. The markets CoreLogic serves include real estate and mortgage finance, insurance, capital markets, and the public sector. CoreLogic delivers value to clients through unique data, analytics, workflow technology, advisory and managed services. Clients rely on CoreLogic to help identify and manage growth opportunities, improve performance and mitigate risk. Headquartered in Irvine, Calif., CoreLogic operates in North America, Western Europe and Asia Pacific. For more information, please visit www.corelogic.com.

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