

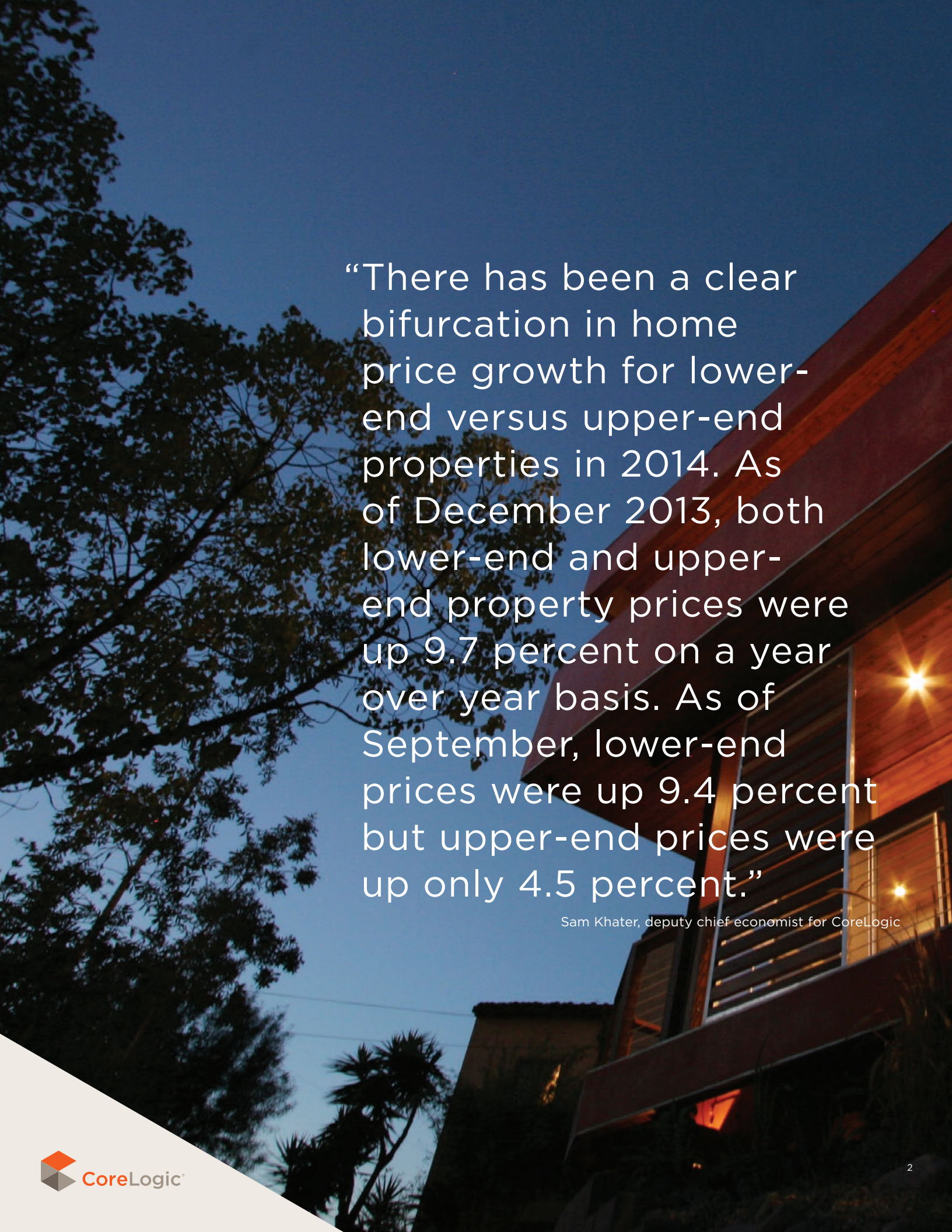


CoreLogic®



Home Price Index Report

SEPTEMBER 2014



“There has been a clear bifurcation in home price growth for lower-end versus upper-end properties in 2014. As of December 2013, both lower-end and upper-end property prices were up 9.7 percent on a year over year basis. As of September, lower-end prices were up 9.4 percent but upper-end prices were up only 4.5 percent.”

Sam Khater, deputy chief economist for CoreLogic

Home Price Index – National Overview

- ▶ CoreLogic Reports Home Prices Rose by 5.6 Percent Year Over Year in September
- ▶ CoreLogic HPI Forecast Projects 0.1 Percent Month-Over-Month Growth in October
- ▶ National Home Prices Are Expected to Rise by 5 Percent from September 2014 to September 2015



5.6%

in September 2014

Home prices, including distressed sales, increased 5.6 percent in September 2014 compared to September 2013. September marks the 31st consecutive month of year-over-year home price gains.

Excluding distressed sales, home prices increased by 5.2 percent year over year in September.



-0.1%

September from August 2014

On a month-over-month basis including distressed, home prices decreased by 0.1 percent in September compared to August* data. Excluding distressed sales, home prices were up 0.1 percent month over month in September 2014.



12.6%

below April 2006 peak

Despite modest gains in September, home prices nationwide remain 12.6 percent below their peak, which was set in April 2006.

Home prices, excluding distressed sales, were still 8.6 percent below the peak. Distressed sales are composed of short sales and real estate owned (REO) transactions.

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

Short-Term Projections



0.1%

Increase in home prices including distressed sales

The **CoreLogic HPI Forecasts** indicate that home prices, including distressed sales, are projected to increase 0.1 percent month over month from September 2014 to October 2014 and by 5 percent (+/- 2.0 percent) from September 2014 to September 2015.



4.6%

Increase in home prices including distressed sales

Including distressed sales, home prices are expected to rise 4.6 percent (+/- 2.0 percent)** year over year from September 2014 to September 2015.

The CoreLogic HPI Forecasts are a monthly forecast built on the CoreLogic HPI™ and other economic variables.

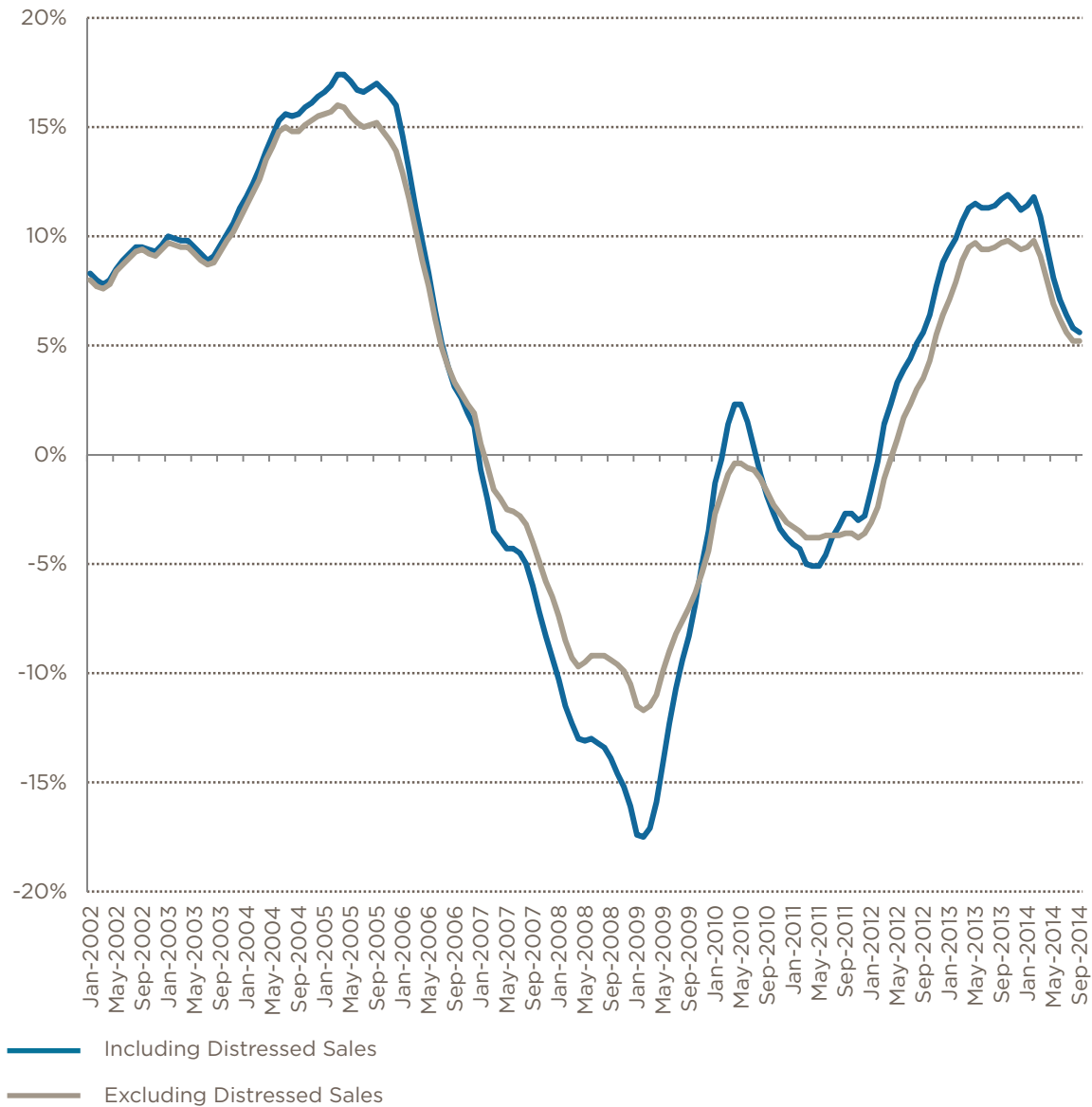
** The forecast accuracy represents a 95-percent statistical confidence interval.



“Home prices continue to rise compared with this time last year but the rate of growth is clearly slowing as we exit 2014. With more positive macro-economic trends emerging in the U.S., we are forecasting moderate price growth for 2015.”

Anand Nallathambi, president and CEO of CoreLogic

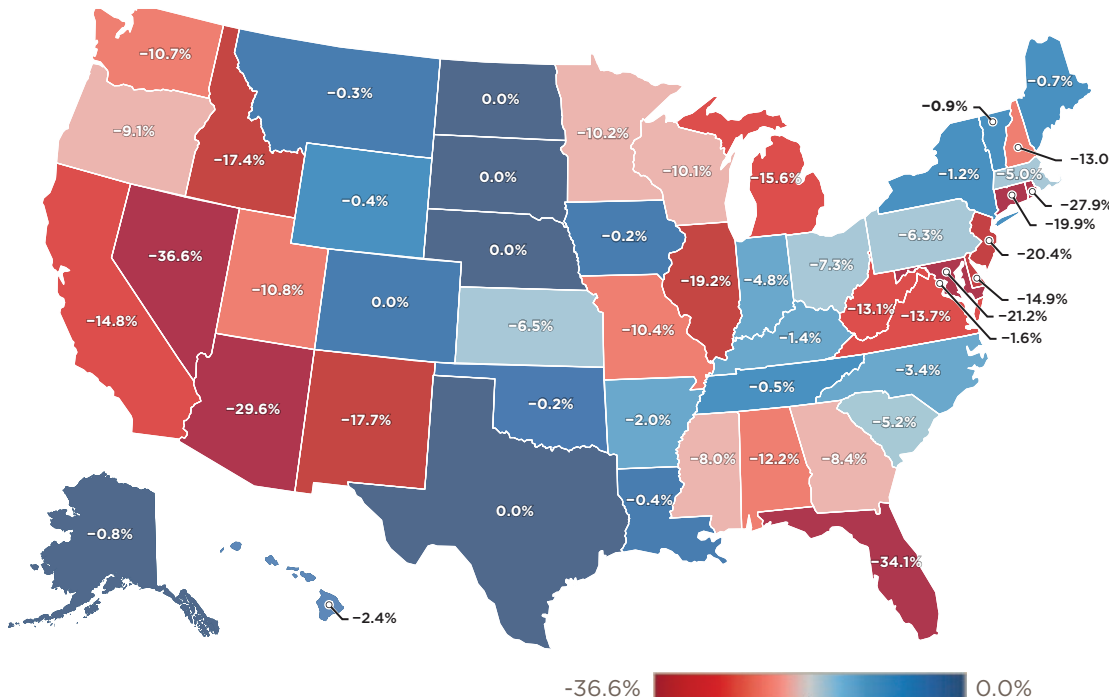
Percentage Change in Home Prices Year Over Year



Source: CoreLogic September 2014

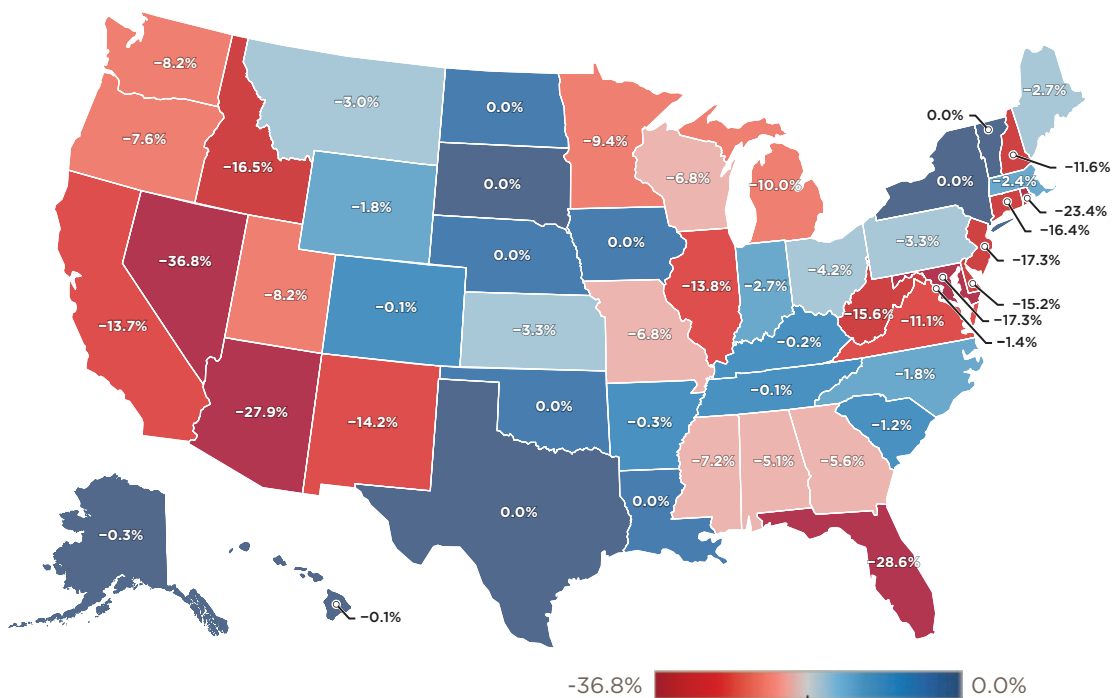
National Snapshot

HPI peak-to-current change including distressed sales***



Source: CoreLogic HPI®, single-family combined series, as of September 2014

HPI peak-to-current HPI change excluding distressed sales***



Source: CoreLogic HPI, single-family combined excluding distressed sales series, as of September 2014

*** 0.0% indicates that state is at a new HPI peak.

State highlights

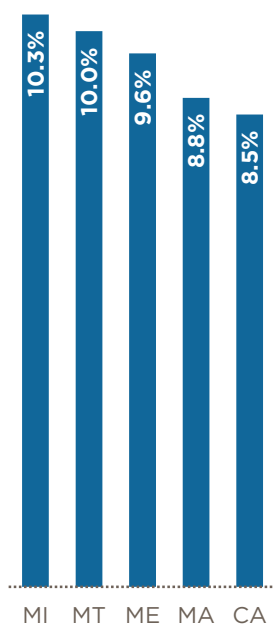
Excluding distressed sales, all states showed year-over-year home price appreciation in September

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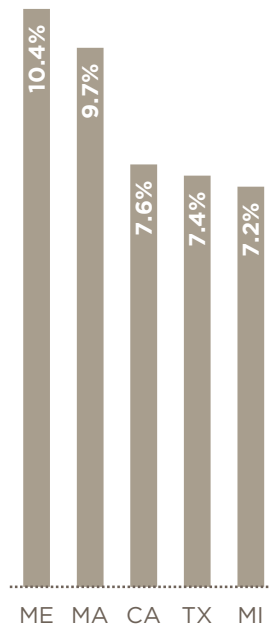
States (including the District of Columbia) are at or within 10 percent of their peak

SIX STATES

The HPI reached new highs in a total of six states in September: Colorado, Nebraska, North Dakota, South Dakota, Texas and Vermont.

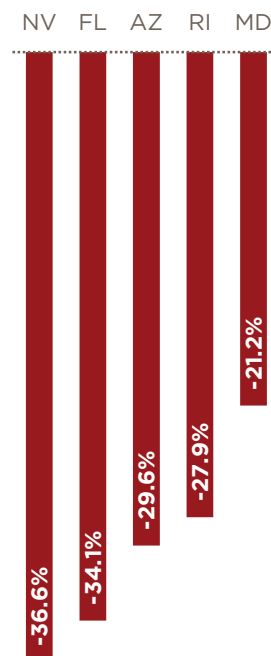


Including distressed sales, five states registering largest year-over-year home price appreciation in September



Excluding distressed sales, five states registering largest year-over-year home price appreciation in September

Five states remaining furthest from peak values in August



Metropolitan Area Highlights

METROPOLITAN AREA	SINGLE FAMILY (INCLUDING DISTRESSED)	SINGLE FAMILY (EXCLUDING DISTRESSED)
Houston-The Woodlands-Sugar Land, TX	9.9%	9.1%
Riverside-San Bernardino-Ontario, CA	9.5%	7.8%
Dallas-Plano-Irving, TX	9.0%	8.2%
Los Angeles-Long Beach-Glendale, CA	8.3%	8.0%
Atlanta-Sandy Springs-Roswell, GA	7.8%	6.2%
Chicago-Naperville-Arlington Heights, IL	4.9%	4.5%
Minneapolis-St. Paul-Bloomington, MN-WI	4.8%	4.0%
New York-Jersey City-White Plains, NY-NJ	4.0%	4.7%
Washington-Arlington-Alexandria, DC-VA-MD-WV	3.0%	3.0%
Phoenix-Mesa-Scottsdale, AZ	2.8%	2.0%

Source: CoreLogic

96

of the Top 100 Core Based Statistical Areas (CBSAs) measured by population showed year-over-year increases in September 2014

The four CBSAs that did not show an increase were Rochester, N.Y.; Little Rock-North Little Rock-Conway, Ark.; New Haven-Milford, Conn. and Hartford-West Hartford-East Hartford, Conn.

State-Level Detail

Single-Family Including Distressed

National HPI

12-mo. change: **5.6%**
 3-mo. change: **0.0%**
 1-mo. change: **-0.1%**
 PC* change: **-12.6%**
 Peak date: **April 2006**

*Peak-to-Current

STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
Texas	8.0%	0.8%	0.0%	0.0%	SEP-2014
Colorado	7.5%	1.2%	0.1%	0.0%	SEP-2014
South Dakota	6.9%	1.6%	0.5%	0.0%	SEP-2014
North Dakota	6.7%	3.1%	0.9%	0.0%	SEP-2014
Nebraska	4.2%	1.6%	0.5%	0.0%	SEP-2014
Oklahoma	2.7%	-0.1%	-0.1%	-0.2%	JUL-2014
Iowa	2.7%	0.7%	-0.2%	-0.2%	AUG-2014
Montana	10.0%	3.5%	1.0%	-0.3%	AUG-2007
Louisiana	3.5%	0.1%	-0.3%	-0.4%	JUL-2014
Wyoming	3.9%	0.5%	-0.4%	-0.4%	AUG-2014
Tennessee	4.4%	-0.1%	-0.5%	-0.5%	JUL-2014
Maine	9.6%	4.3%	3.0%	-0.7%	MAY-2006
Alaska	3.6%	0.6%	-0.8%	-0.8%	AUG-2014
Vermont	1.9%	3.4%	0.2%	-0.9%	JUN-2007
New York	4.8%	1.6%	1.2%	-1.2%	NOV-2006
Kentucky	3.5%	0.3%	-0.4%	-1.4%	AUG-2006
District of Columbia	4.4%	-1.6%	-1.6%	-1.6%	JUN-2014
Arkansas	0.1%	0.8%	-0.2%	-2.0%	JUL-2007
Hawaii	7.7%	1.1%	0.2%	-2.4%	OCT-2006
North Carolina	3.2%	-0.4%	-0.6%	-3.4%	AUG-2007
Indiana	3.3%	0.9%	0.3%	-4.7%	JUL-2007
Massachusetts	8.8%	2.2%	0.6%	-5.0%	OCT-2005
South Carolina	6.0%	0.9%	-0.9%	-5.2%	APR-2007
Pennsylvania	2.4%	0.5%	-0.7%	-6.3%	SEP-2006
Kansas	4.3%	0.6%	0.2%	-6.5%	AUG-2007
Ohio	6.3%	1.8%	-0.5%	-7.3%	OCT-2005

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State-Level Detail

Single-Family Including Distressed (continued)

STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
Mississippi	2.4%	2.4%	0.4%	-8.0%	SEP-2007
Georgia	7.1%	0.7%	-0.4%	-8.4%	DEC-2006
Oregon	6.9%	0.5%	-0.2%	-9.1%	JUL-2007
Wisconsin	1.4%	1.0%	-0.6%	-10.1%	NOV-2006
Minnesota	4.4%	1.6%	0.6%	-10.2%	APR-2006
Missouri	3.8%	0.5%	-0.6%	-10.4%	SEP-2006
Washington	6.6%	0.4%	0.0%	-10.7%	JUL-2007
Utah	5.0%	0.1%	-0.5%	-10.8%	JUN-2007
Alabama	2.3%	-0.7%	-0.7%	-12.2%	AUG-2007
New Hampshire	3.2%	2.6%	0.3%	-13.0%	MAY-2006
West Virginia	6.2%	-0.3%	-0.6%	-13.1%	AUG-2005
Virginia	2.0%	-0.8%	-0.5%	-13.7%	MAY-2006
California	8.5%	0.1%	-0.3%	-14.8%	MAY-2006
Delaware	2.6%	-2.3%	-0.1%	-14.9%	JUN-2007
Michigan	10.3%	4.7%	1.5%	-15.6%	NOV-2005
Idaho	2.7%	-0.6%	-0.8%	-17.4%	JUL-2007
New Mexico	1.1%	1.2%	0.3%	-17.7%	MAY-2007
Illinois	4.5%	1.8%	-0.1%	-19.2%	NOV-2006
Connecticut	1.2%	-0.2%	-0.6%	-19.9%	JUL-2006
New Jersey	3.0%	2.4%	0.2%	-20.4%	JUN-2006
Maryland	1.4%	-0.1%	-0.9%	-21.2%	NOV-2006
Rhode Island	2.6%	0.3%	-0.2%	-27.9%	OCT-2005
Arizona	3.2%	0.0%	-0.4%	-29.6%	JUN-2006
Florida	5.5%	0.1%	-0.3%	-34.1%	OCT-2006
Nevada	7.2%	1.1%	-0.2%	-36.6%	MAR-2006

Source: CoreLogic September 2014

National HPI

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Colorado	6.3%	0.6%	0.0%	-0.1%	JUL-2014
South Dakota	7.0%	1.4%	0.6%	0.0%	SEP-2014
North Dakota	6.3%	2.6%	0.5%	0.0%	SEP-2014
Nebraska	4.0%	1.9%	0.7%	0.0%	SEP-2014
Oklahoma	3.2%	0.0%	0.1%	0.0%	JUL-2014
Iowa	2.7%	1.0%	0.1%	0.0%	SEP-2014
Montana	6.9%	3.5%	1.0%	-3.0%	JUL-2007
Louisiana	3.6%	0.5%	0.2%	0.0%	SEP-2014
Wyoming	2.6%	0.5%	-0.3%	-1.7%	SEP-2007
Tennessee	4.0%	0.2%	-0.3%	-0.4%	JUL-2014
Maine	10.4%	4.3%	3.1%	-2.7%	JUL-2006
Alaska	4.6%	1.3%	-0.3%	-0.3%	AUG-2014
Vermont	2.7%	3.3%	0.4%	0.0%	SEP-2014
New York	5.5%	1.2%	1.4%	0.0%	SEP-2014
Kentucky	2.9%	0.4%	-0.2%	-0.2%	AUG-2014
District of Columbia	3.5%	-1.4%	-1.2%	-1.4%	JUN-2014
Arkansas	1.6%	1.0%	-0.3%	-0.3%	AUG-2014
Hawaii	6.6%	1.6%	0.6%	-0.1%	MAY-2007
North Carolina	3.3%	-0.1%	-0.3%	-1.8%	SEP-2007
Indiana	3.3%	1.0%	0.6%	-2.6%	JUL-2007
Massachusetts	9.7%	2.4%	1.2%	-2.4%	OCT-2005
South Carolina	6.5%	1.6%	-0.4%	-1.2%	APR-2007
Pennsylvania	2.9%	0.2%	-0.4%	-3.3%	SEP-2007
Kansas	5.0%	1.8%	0.6%	-3.3%	AUG-2007
Ohio	3.9%	1.9%	-0.1%	-4.2%	JUL-2006

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State-Level Detail

Single-Family Excluding Distressed (continued)

STATE	12-MONTH HPI CHANGE	3-MONTH	1-MONTH	PEAK-TO-CURRENT HPI CHANGE	PEAK DATE
Mississippi	-0.9%	2.7%	0.0%	-7.2%	SEP-2007
Georgia	5.7%	0.1%	-0.3%	-5.5%	AUG-2007
Oregon	7.0%	0.5%	-0.1%	-7.6%	JUL-2007
Wisconsin	2.1%	0.7%	-0.2%	-6.7%	OCT-2006
Minnesota	3.5%	1.2%	0.4%	-9.4%	JUN-2006
Missouri	3.8%	0.5%	-0.1%	-6.8%	JUL-2007
Washington	6.3%	0.2%	0.2%	-8.2%	JUL-2007
Utah	5.6%	0.7%	-0.3%	-9.0%	JUL-2007
Alabama	3.7%	0.2%	0.0%	-5.1%	JUL-2007
New Hampshire	3.7%	1.6%	0.1%	-11.6%	SEP-2005
West Virginia	5.2%	0.0%	-0.3%	-15.6%	AUG-2005
Virginia	2.5%	-0.4%	-0.2%	-11.1%	MAY-2006
California	7.6%	0.1%	-0.3%	-13.7%	MAY-2006
Delaware	3.3%	-1.8%	0.0%	-15.2%	JUL-2007
Michigan	7.2%	3.1%	1.1%	-10.0%	OCT-2005
Idaho	3.2%	-0.4%	-0.7%	-16.5%	JUL-2007
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Illinois	3.6%	1.4%	0.3%	-13.7%	OCT-2006
Connecticut	2.0%	-0.1%	-0.3%	-16.4%	JUL-2006
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Maryland	2.2%	-0.3%	-0.5%	-17.3%	JUL-2006
Rhode Island	4.2%	1.0%	0.4%	-23.4%	OCT-2005
Arizona	2.8%	0.0%	-0.2%	-27.9%	JUL-2006
Florida	6.0%	0.5%	-0.1%	-28.6%	JUL-2006
Nevada	6.3%	1.5%	-0.3%	-36.7%	MAY-2006

Source: CoreLogic September 2014

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HPI Methodology

The CoreLogic HPI incorporates more than 30 years' worth of repeat sales transactions, representing more than 65 million observations sourced from CoreLogic industry-leading property information and its securities and servicing databases. The CoreLogic HPI provides a multi-tier market evaluation based on price, time between sales, property type, loan type (conforming vs. nonconforming) and distressed sales. The CoreLogic HPI is a repeat-sales index that tracks increases and decreases in sales prices for the same homes over time, including single-family attached and single-family detached homes, which provides a more accurate "constant-quality" view of pricing trends than basing analysis on all home sales.

7,083 ZIP codes (59 percent of total U.S. population), 653 Core Based Statistical Areas (89 percent of total U.S. population) and 1,251 counties (85 percent of total U.S. population) located in all 50 states and the District of Columbia.

ABOUT CORELOGIC

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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