



CoreLogic®



National Foreclosure Report

JANUARY 2015



↓2.7%

In January, the foreclosure inventory was down 2.7 percent from December 2014, representing 39 months of consecutive year-over-year declines.

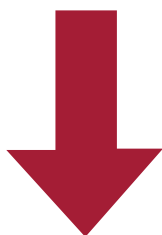
“Job growth and home-value appreciation have worked to push the serious delinquency rate to the lowest since mid-2008 and foreclosures down by one-third from a year ago. With economic growth in 2015 expected to be better than last year, further declines in both delinquencies and foreclosures are projected for this year.”

Frank Nothaft, chief economist at CoreLogic

National Overview through January 2015

- ▶ There Were 43,000 Completed Foreclosures Nationally, Down From 55,000 in January 2014
- ▶ Seriously Delinquent Rate Is at 4.0 Percent Lowest Level Since June 2008
- ▶ Approximately 549,000 homes in the United States were in some stage of foreclosure compared to 822,000 in January 2014

Completed Foreclosures



43K

in January 2015



22.5%

Decline Year Over Year



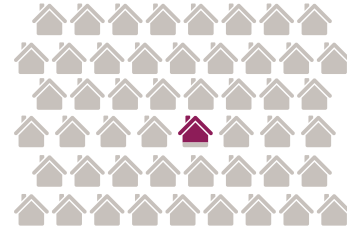
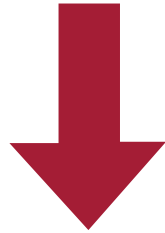
14.7%

Compared to December 2014

A CoreLogic analysis shows 43,000 foreclosures were completed in January 2015, a 22.5 percent year-over-year decline from 55,000* in January 2014. 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 up by 14.7 percent. Completed foreclosures are an indication of the total number of homes actually lost to foreclosure.

* January 2014 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



33.2%

Compared to January 2014

1.4%

Of All Homes with a Mortgage

THE CURRENT FORECLOSURE RATE OF 1.4 PERCENT IS THE LOWEST INVENTORY LEVEL SINCE MARCH 2008.

Approximately 549,000 homes in the United States were in some stage of foreclosure as of January 2015, compared to 822,000 in January* 2014, a decrease of 33.2 percent. This was the 39th consecutive month with a year-over-year decline. As of January 2015, the foreclosure inventory represented 1.4 percent of all homes with a mortgage, compared to 2.0 percent in January 2014.

* January 2014 data was revised. Revisions with public records are standard and to ensure accuracy, CoreLogic incorporates newly released data to provide updated results.

“The foreclosure inventory continues to shrink with declines in all 50 states over the past 12 months. Florida, one of the hardest hit states during the foreclosure crisis, experienced a decline of almost 50 percent year over year which is outstanding news.”

Anand Nallathambi, president and CEO of CoreLogic

Time Series – National Overview

	FEB-14	MAR-14	APR-14	MAY-14	JUN-14	JUL-14	AUG-14	SEP-14	OCT-14	NOV-14	DEC-14	JAN-15
Serious Delinquency*	1,897	1,826	1,776	1,733	1,707	1,677	1,658	1,634	1,587	1,585	1,561	1,538
-MOM % Chg in #	-6.0%	-3.7%	-2.7%	-2.4%	-1.5%	-1.8%	-1.1%	-1.5%	-2.9%	-0.1%	-1.5%	-1.5%
-YOY % Chg in #	-25.6%	-25.9%	-25.1%	-25.2%	-25.9%	-25.8%	-24.0%	-24.0%	-24.7%	-24.0%	-24.1%	-23.8%
Foreclosure Inventory*	761	729	694	675	663	647	626	618	586	569	564	549
-MOM % Chg in #	-7.4%	-4.2%	-4.8%	-2.8%	-1.7%	-2.4%	-3.2%	-1.3%	-5.1%	-3.1%	-0.8%	-2.7%
-YOY % Chg in #	-35.3%	-37.4%	-36.4%	-37.1%	-36.0%	-36.2%	-35.8%	-34.9%	-34.9%	-37.4%	-35.1%	-33.2%
Completed Foreclosures*	46	48	49	50	49	47	42	63	44	34	37	43
-MOM % Chg in #	-17.0%	4.2%	2.7%	1.1%	-1.5%	-3.4%	-10.6%	49.4%	-29.6%	-23.8%	10.5%	14.7%
-YOY % Chg in #	-12.3%	-11.6%	-14.8%	-6.4%	-11.1%	-18.4%	-28.4%	-8.1%	-21.1%	-27.4%	-18.8%	-22.5%
-12-Month Sum*	655	649	640	637	631	620	603	598	586	573	564	552

*Thousands of Units



4.0%

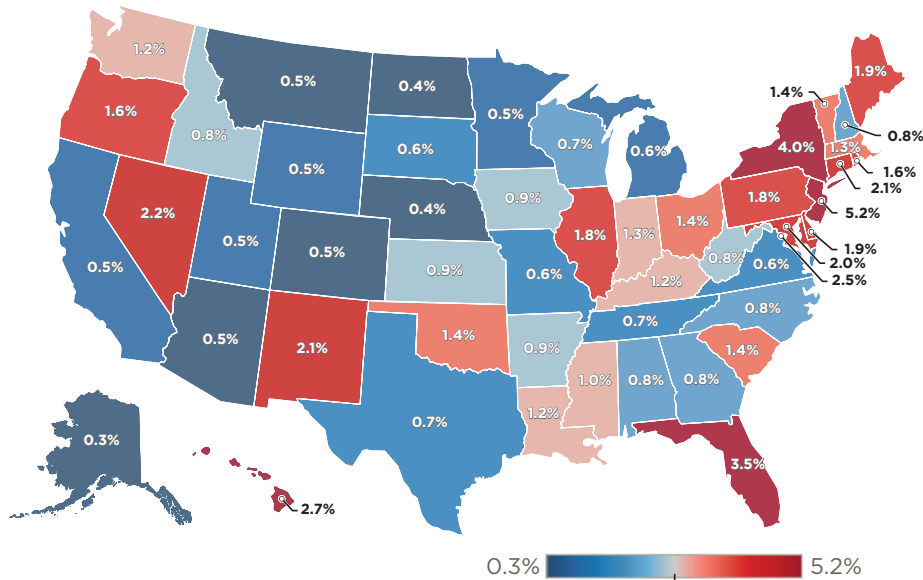
THE NUMBER OF MORTGAGES IN SERIOUS DELINQUENCY IS AT 4.0 PERCENT IN JANUARY 2015

THE FORECLOSURE INVENTORY RECORDED 39 STRAIGHT MONTHS OF DECLINES

Foreclosure Inventory by State

36

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

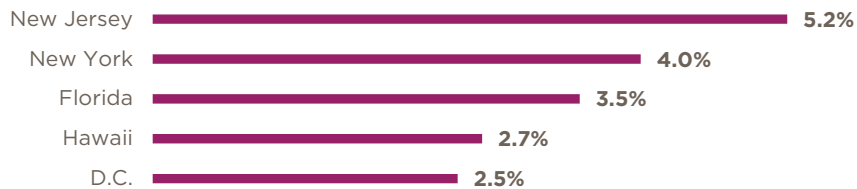


As of January 2015
Source: CoreLogic Market Trends

Twenty-four states

Show declines of more than 30 percent in year-over-year foreclosure inventory, with Florida (-49.0%) and Maine (-49.5%) experiencing the greatest year-over-year declines

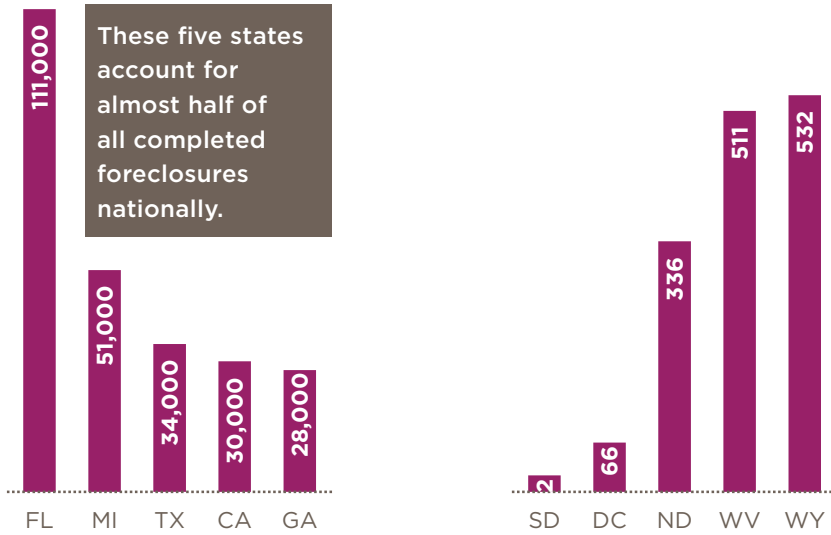
Four states and the District of Columbia with the highest foreclosure inventory as a percentage of mortgaged homes



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



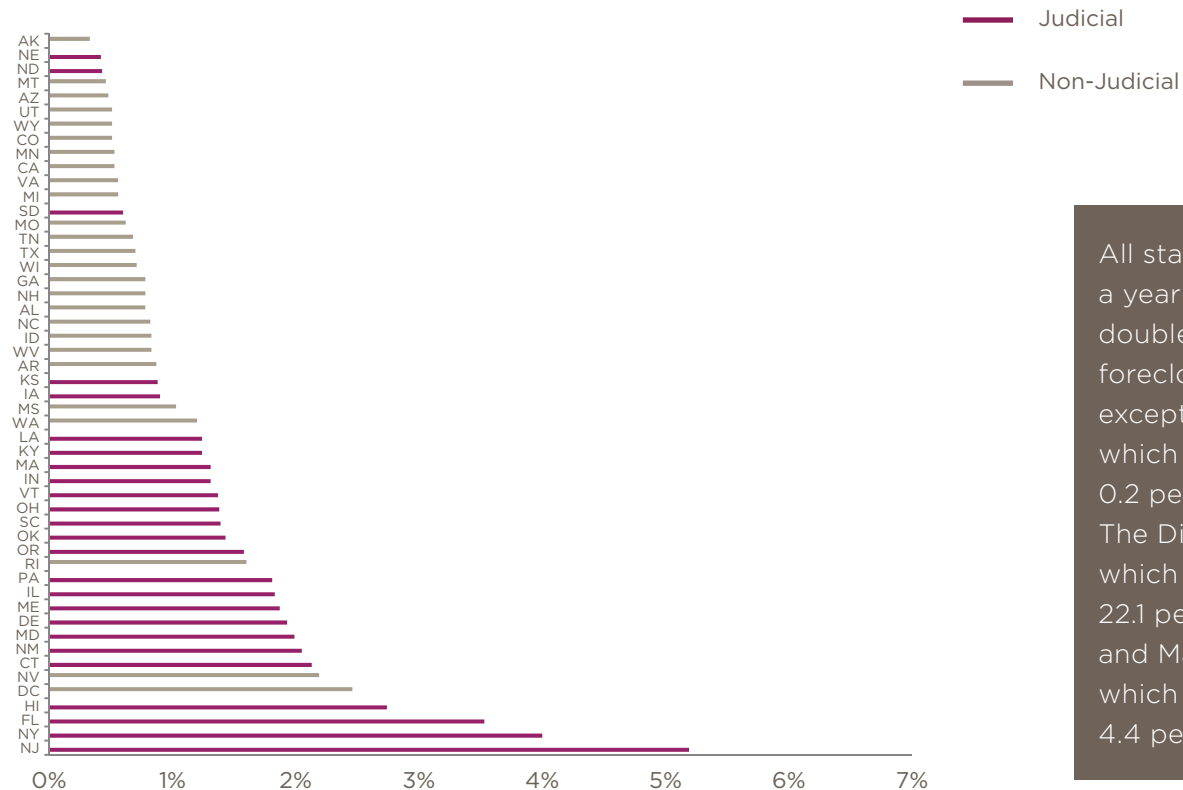
State Highlights



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; with the exception of Wyoming, which experienced a 0.2 percent decrease; The District of Columbia, which experienced a 22.1 percent increase; and Massachusetts which experienced a 4.4 percent decrease.

Source: CoreLogic January 2015

State Foreclosure Data

Judicial States

National

Foreclosure Inventory: **1.4%**

Foreclosure Inventory
Pct. Point Change from
a Year Ago: **-0.6%**

Completed Foreclosures
(12 months ending
January 2015): **552,048**

Serious Delinquency: **4.0%**

Decline in
Seriously Delinquent
Mortgages: **-23.8% YOY**

JUDICIAL STATES	FORECLOSURE INVENTORY	FORECLOSURE INVENTORY PCT. POINT CHANGE FROM A YEAR AGO	COMPLETED FORECLOSURES (12 MONTHS ENDING JAN 2015)	SERIOUS DELINQUENCY RATE
Florida	3.5%	-2.9%	111,321	7.7%
Ohio	1.4%	-0.6%	27,891	4.4%
Pennsylvania	1.8%	-0.6%	19,099	4.9%
Illinois	1.8%	-1.1%	16,848	5.0%
Indiana	1.3%	-0.6%	14,870	4.1%
Oklahoma	1.4%	-0.5%	9,656	3.9%
Maryland	2.0%	-1.0%	8,971	5.7%
New York	4.0%	-0.8%	8,234	7.2%
New Jersey	5.2%	-1.1%	8,216	8.9%
South Carolina	1.4%	-0.6%	7,298	4.0%
Louisiana	1.2%	-0.4%	6,608	4.7%
Connecticut	2.1%	-1.2%	5,731	5.4%
Iowa	0.9%	-0.5%	4,865	2.6%
Oregon	1.6%	-0.8%	4,797	3.6%
Kentucky	1.2%	-0.4%	3,582	3.8%
Massachusetts	1.3%	0.0%	3,339	4.1%
Kansas	0.9%	-0.2%	3,194	3.2%
New Mexico	2.1%	-0.4%	1,616	4.3%
Delaware	1.9%	-0.6%	1,549	5.1%
Nebraska	0.4%	-0.2%	1,435	2.0%
Hawaii	2.7%	-0.6%	927	4.5%
Maine	1.9%	-1.6%	859	5.5%
North Dakota	0.4%	-0.1%	336	1.0%
South Dakota	0.6%	-0.1%	.	1.8%
Vermont	1.4%	-0.6%	.	3.2%

Source: CoreLogic January 2015

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 JAN 2015)	SERIOUS DELINQUENCY RATE
Michigan	0.6%	-0.3%	50,670	3.0%
Texas	0.7%	-0.2%	33,588	3.0%
California	0.5%	-0.2%	29,720	2.0%
Georgia	0.8%	-0.4%	28,410	3.9%
North Carolina	0.8%	-0.3%	20,065	3.4%
Tennessee	0.7%	-0.2%	14,389	3.9%
Washington	1.2%	-0.6%	13,420	3.2%
Arizona	0.5%	-0.2%	13,299	2.0%
Missouri	0.6%	-0.1%	11,786	3.0%
Virginia	0.6%	-0.2%	10,959	2.6%
Alabama	0.8%	-0.4%	8,718	4.5%
Nevada	2.2%	-0.8%	8,602	5.3%
Wisconsin	0.7%	-0.3%	6,419	2.5%
Minnesota	0.5%	-0.1%	6,065	2.2%
Colorado	0.5%	-0.2%	5,893	1.7%
Arkansas	0.9%	-0.5%	4,518	4.4%
Idaho	0.8%	-0.6%	3,636	2.5%
Utah	0.5%	-0.4%	3,525	2.2%
New Hampshire	0.8%	-0.1%	1,680	2.9%
Rhode Island	1.6%	-0.5%	1,531	5.5%
Mississippi	1.0%	-0.3%	1,060	5.6%
Alaska	0.3%	-0.1%	889	1.4%
Montana	0.5%	-0.2%	832	1.7%
Wyoming	0.5%	0.0%	532	1.8%
West Virginia	0.8%	-0.1%	511	3.3%
District of Columbia	2.5%	0.5%	66	4.4%

Source: CoreLogic January 2015

National

Foreclosure Inventory: **1.4%**

Foreclosure Inventory Pct. Point Change from a Year Ago: **-0.6%**

Completed Foreclosures (12 months ending January 2015): **552,048**

Serious Delinquency: **4.0%**

Decline in Seriously Delinquent Mortgages: **-23.8% 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 JAN 2015)	SERIOUS DELINQUENCY RATE
Tampa-St. Petersburg-Clearwater, FL	4.5%	-3.0%	17,235	8.7%
Atlanta-Sandy Springs-Roswell, GA	0.8%	-0.4%	15,286	3.8%
Orlando-Kissimmee-Sanford, FL	3.2%	-3.3%	15,053	7.4%
Chicago-Naperville-Arlington Heights, IL	2.1%	-1.2%	8,530	5.7%
Phoenix-Mesa-Scottsdale, AZ	0.4%	-0.2%	7,832	1.8%
Houston-The Woodlands-Sugar Land, TX	0.7%	-0.2%	7,590	2.9%
Riverside-San Bernardino-Ontario, CA	0.8%	-0.2%	6,323	3.1%
St. Louis, MO-IL	0.7%	-0.2%	5,813	3.3%
Dallas-Plano-Irving, TX	0.7%	-0.2%	5,447	3.0%
Charlotte-Concord-Gastonia, NC-SC	0.9%	-0.5%	5,185	3.5%
Minneapolis-St. Paul-Bloomington, MN-WI	0.5%	-0.1%	4,961	2.1%
Baltimore-Columbia-Towson, MD	2.1%	-1.0%	4,947	5.9%
Los Angeles-Long Beach-Glendale, CA	0.6%	-0.2%	4,822	2.3%
New York-Jersey City-White Plains, NY-NJ	4.1%	-0.9%	4,366	7.2%
Warren-Troy-Farmington Hills, MI	0.4%	-0.3%	4,068	2.2%

Source: CoreLogic January 2015

National Foreclosure Report Methodology

The data in this report represents foreclosure activity reported through January 2015.

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

The data provided is for use only by the primary recipient or the primary recipient's publication or broadcast. This data may not be re-sold, republished or licensed to any other source, including publications and sources owned by the primary recipient's parent company without prior written permission from CoreLogic. Any CoreLogic data used for publication or broadcast, in whole or in part, must be sourced as coming from CoreLogic, a data and analytics company. For use with broadcast or web content, the citation must directly accompany first reference of the data. If the data is illustrated with maps, charts, graphs or other visual elements, the CoreLogic logo must be included on screen or website. Data provided may not be modified without the prior written permission of CoreLogic. Do not use the data in any unlawful manner. This data is compiled from public records, contributory databases and proprietary analytics, and its accuracy is dependent upon these sources.

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.

CORELOGIC, the CoreLogic logo are trademarks of CoreLogic, Inc. and/or its subsidiaries.

CONTACT

For more information, please email bvisini@corelogic.com.

For an expanded perspective on housing economies and property markets, visit the **CoreLogic Insights Blog** and follow us on:

CoreLogic

CoreLogic Econ



corelogic.com

© 2015 CoreLogic, Inc. All rights reserved.

CORELOGIC and the CoreLogic logo are trademarks of CoreLogic, Inc. and/or its subsidiaries.

All other trademarks are the property of their respective holders.

17-NFR-JAN15-0315-01