

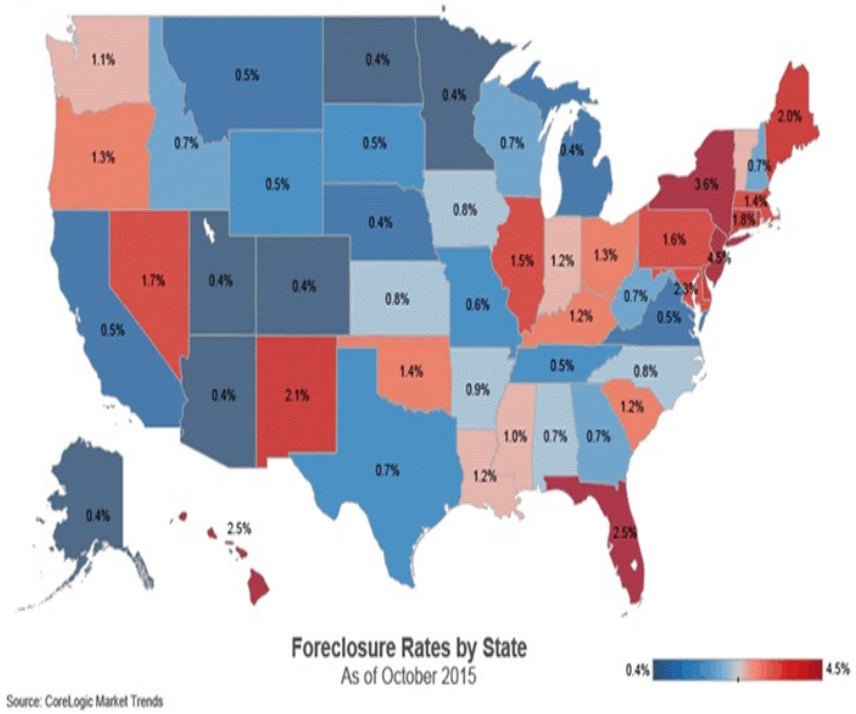
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Improved Employment, Rising Prices Credited with Falling Foreclosure Rates

CoreLogic's October National Foreclosure Report puts the foreclosure inventory, the number of residential properties in process of foreclosure that month at 463,000. That is 1.2 percent of all mortgaged properties in the U.S and the **lowest rate since November 2007**. The inventory has declined by 21.5 percent over the last 12 months, from 589,000 properties and a rate of 1.5 percent. The October inventory was the smallest since November 2007.

Figure 3 – Foreclosure Inventory Rate by State



Completed foreclosures have likewise declined significantly since October 2014 - down 27.4 percent. There were 37,000 residential properties taken by lenders in October 2015 compared to 51,000 in October 2014. The more recent number represented a **decline of 68.2 percent** from the peak in September 2010 when then were 117,543 completed foreclosures.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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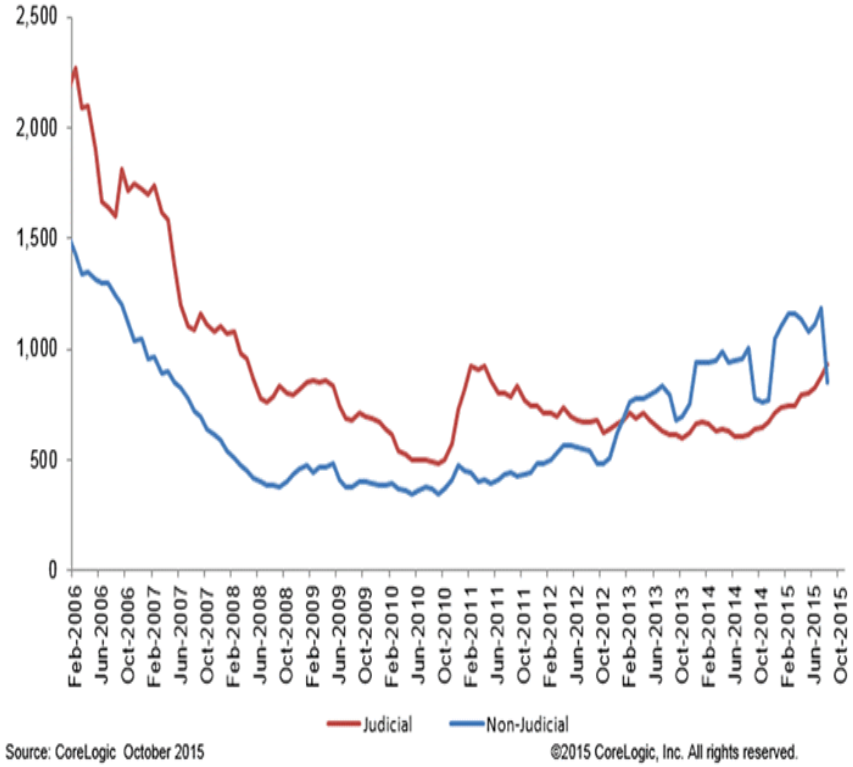
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On a month-over-month basis, completed foreclosures decreased by 12.3 percent to 37,000 from the 43,000 reported for September 2015. As a basis of comparison, before the decline in the housing market in 2007, completed foreclosures averaged 21,000 per month nationwide between 2000 and 2006.

Figure 1 – Number of Mortgaged Homes per Completed Foreclosure

Judicial Foreclosure States vs. Non-Judicial Foreclosure



Source: CoreLogic October 2015

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CoreLogic's report notes that the number of mortgages that were **seriously delinquent**, that is 90 or more days past due and including those loans in foreclosure, declined by 19.7 percent on an annual basis to 1.3 million mortgages or a serious delinquency rate of 3.4 percent, the lowest since December 2007.

"Improved economic conditions and more foreclosure completions have pushed the foreclosure rate lower," said Dr. Frank Nothaft, chief economist for CoreLogic. "The national unemployment rate declined to 5.0 percent in October, the **lowest since December 2007**, and the CoreLogic national Home Price Index has risen 37.0 percent from its trough."

"We are heading into 2016 with the lowest foreclosure inventory in eight years thanks to escalating home values and progressive improvement in the U.S. economy. A large proportion of the remaining foreclosure inventory is **clustered in New York, New Jersey and Florida**," said Anand Nallathambi, president and CEO of CoreLogic. "Equally encouraging is the drop in mortgage delinquency rates reflecting the stronger labor market and tighter underwriting since 2009."

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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