



# Core Mortgage Risk Monitor

Q1 2008

SUPPLEMENT

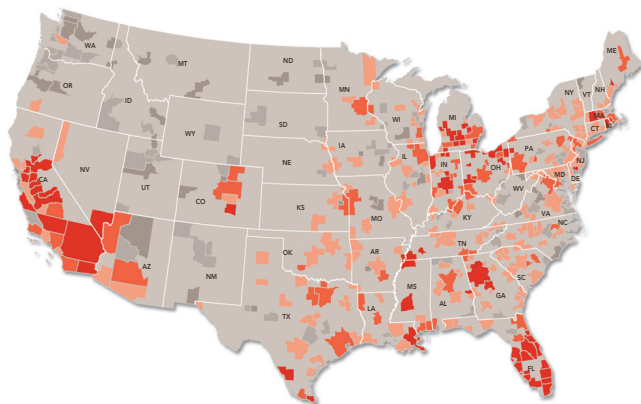
## Latest U.S. Residential Mortgage and Price Performance Maps<sup>1</sup>

The following foreclosure and delinquency maps, current as of mid-March 2008, provide two different views of foreclosure activity. The first view (Exhibits 1 thru 6) shows delinquency and foreclosure *inventory*, or the stock of delinquent and foreclosed properties at a designated point in time. The second view (Exhibits 7 and 8) shows delinquency and foreclosure *starts*, or the number of new delinquent and foreclosed properties accumulated during a given time period. The maps contain information on the level and percentage-point change in both inventory and starts for 90+ day delinquency rate, foreclosure rate, and real estate owned (REO) rate.

Map legends are based on the average highest quarterly delinquency rates for the top five states during the last 25 years<sup>2</sup>. This approach captures significant real estate economy events in the past, such as the mid-1980's housing bust in the energy-dependent "oil patch" area of West South Central and Mountain states and the New England housing market downturn of the late 1980s and early 1990s. Placement in the legends' top brackets signifies that a geography's delinquencies and/or foreclosures are at levels comparable to prior regional peaks. Mortgage performance analyses exclude natural disasters like the impact of Hurricane Katrina on Louisiana and Mississippi.

<sup>1</sup>Continental U.S. only—AK, HI data available on request. <sup>2</sup>Relevant for Exhibits 1, 3, 8.

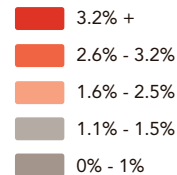
### 90+ DAY DELINQUENCY RATE—INVENTORY VIEW



#### EXHIBIT 1

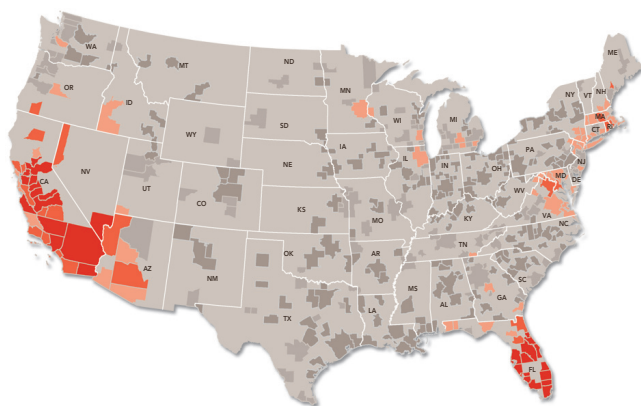
Percentage of outstanding mortgage loans 90+ days delinquent.

#### Legend



### 90+ DAY DELINQUENCY RATE—INVENTORY VIEW

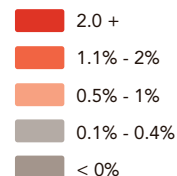
Percentage Point Change



#### EXHIBIT 2

Year-over-year percentage-point change in 90+ day-delinquency rates.

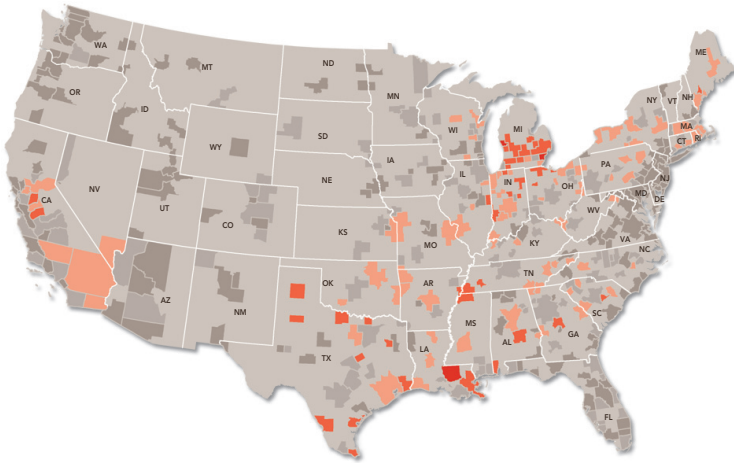
#### Legend



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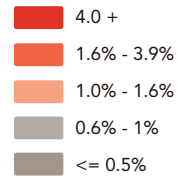
**FORECLOSURE RATES—INVENTORY VIEW**



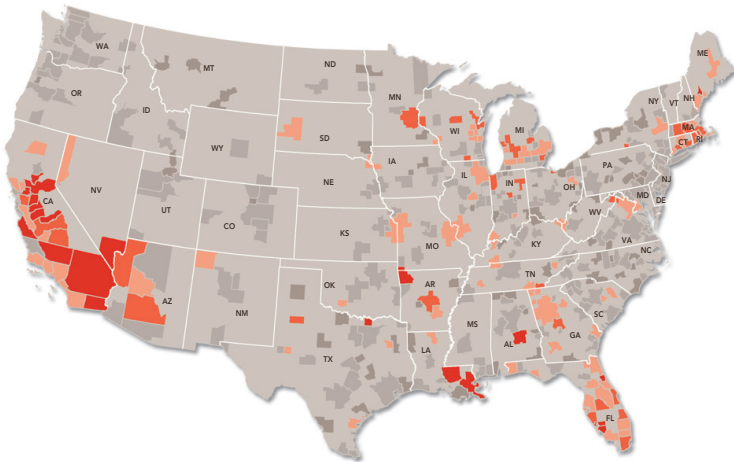
**EXHIBIT 3**

Percentage of outstanding mortgages in foreclosure.

**Legend**



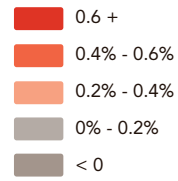
**FORECLOSURE RATES—INVENTORY VIEW**  
Percentage Point Change



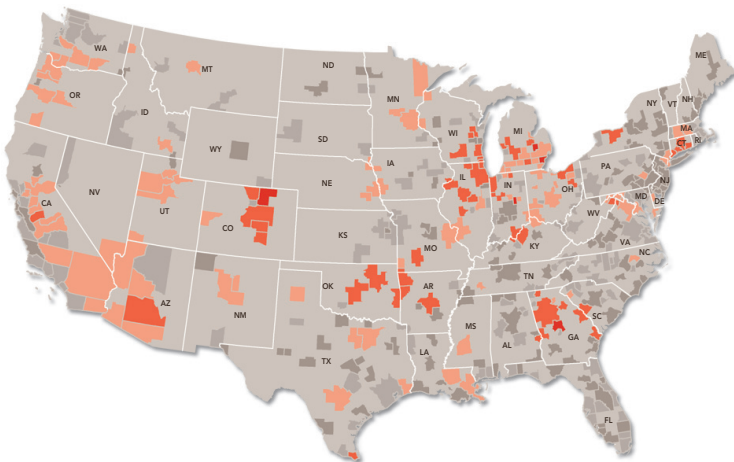
**EXHIBIT 4**

Year-over-year percentage-point change in foreclosure rates.

**Legend**



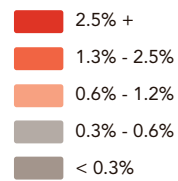
**REO RATES—INVENTORY VIEW**



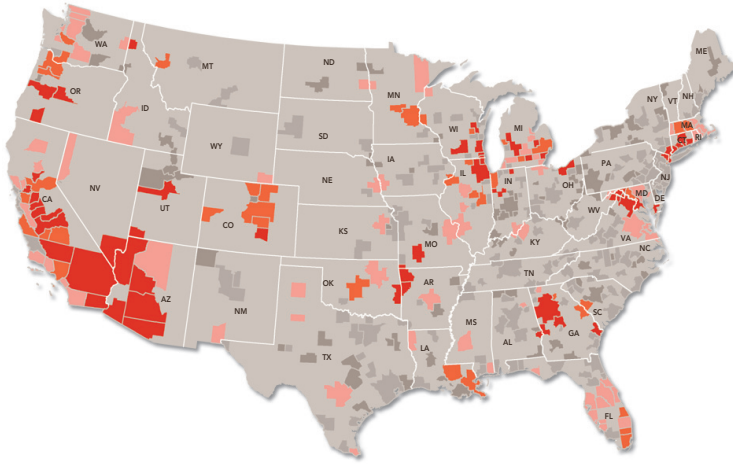
**EXHIBIT 5**

Percentage of outstanding mortgage loans owned by the lender.

**Legend**



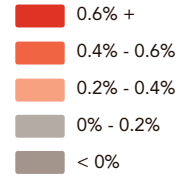
**REO RATES—INVENTORY VIEW**  
Percentage Point Change



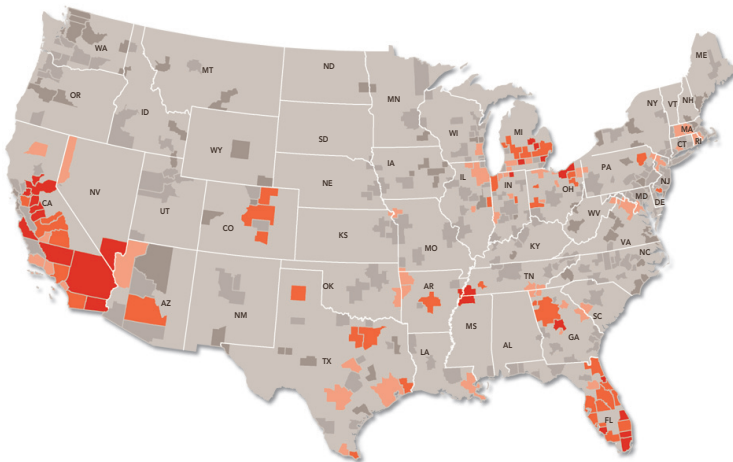
**EXHIBIT 6**

Year-over-year percentage-point change in REO rates.

**Legend**



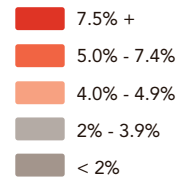
**DELINQUENCY RATES—TOTAL VIEW**



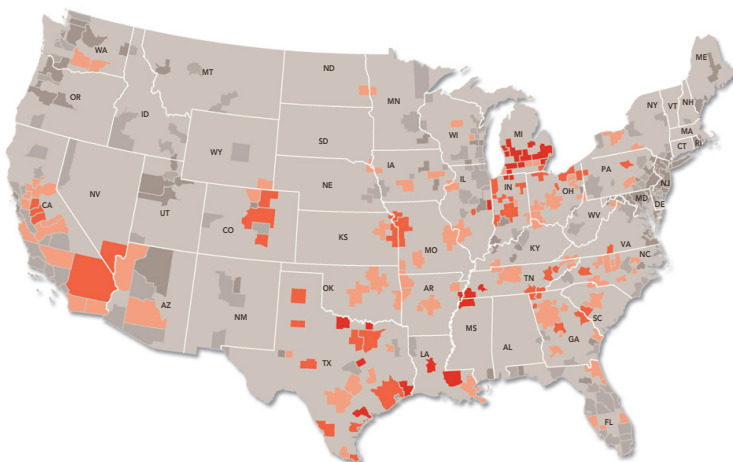
**EXHIBIT 7**

90+ day-delinquent loans and cumulative pre-foreclosures started during last 12 months divided by number of loans outstanding.

**Legend**



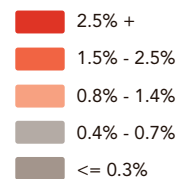
**FORECLOSURE RATES—STARTS VIEW**



**EXHIBIT 8**

Cumulative number of foreclosures started during current 12-month period divided by number of loans outstanding.

**Legend**

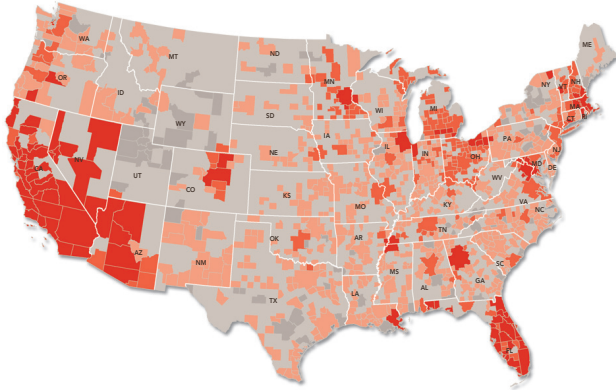


## HOME PRICE MAPS

The following home price maps, current as of March 2008, were produced using the First American CoreLogic LoanPerformance Home Price Index (HPI)—a repeat-sales index that incorporates 30+ years of transactions representing more than 45-million observations and covering 7,472 U.S. Zip codes, 956 Core Based Statistical Areas (CBSAs), and 663 counties in various tier segmentations. Maps here represent the single-family-detached-property tier. For recent LoanPerformance HPI information, please visit the [loanperformance.com](http://loanperformance.com).

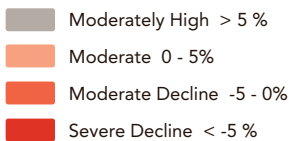
### HOME PRICE APPRECIATION

EXHIBIT 9



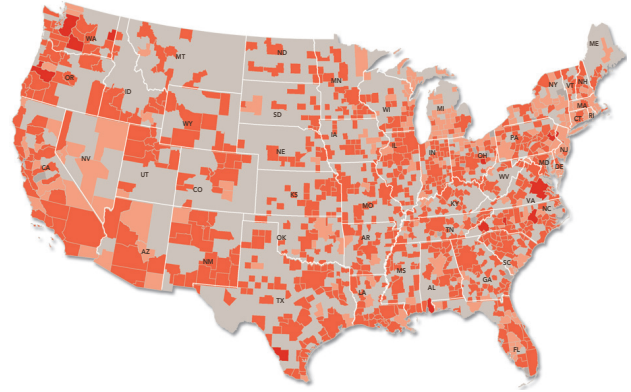
Percent change in HPI during the last 12 months.

#### Appreciation Classifications



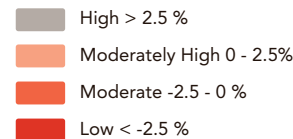
### HOME PRICE ACCELERATION

EXHIBIT 10



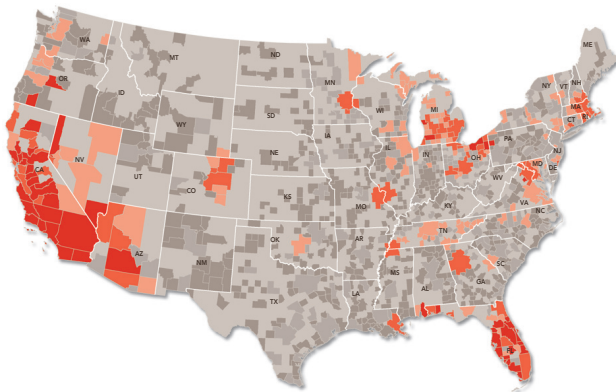
The most recent 12-month home price change vs. the month earlier—captures home-price change velocity and turning points.

#### Acceleration Classifications



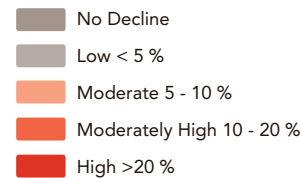
### HOME PRICE CUMULATIVE DECLINE IN HPI FROM PEAK

EXHIBIT 11



Cumulative decline in home prices from the most recent monthly peak—captures severity of declines since most recent home price peaks.

#### Cumulative Decline Classifications



## SOURCING AND USE OF MAPS AND DATA

All data contained in Core Mortgage Risk Monitor Supplement maps are from First American CoreLogic and LoanPerformance databases, some via LoanPerformance HPI. These data are provided for one-time use only by the primary recipient or the primary recipient's publication and 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 the prior written permission of First American CoreLogic, Inc. When used for publication or broadcast, in whole or in part, these maps and data must include the fact their source is First American CoreLogic or First American LoanPerformance HPI. Data provided may not be modified without prior written permission of First American CoreLogic, Inc., or used in any unlawful manner. These data are aggregated from public records and contributing databases and reflect the accuracy of those sources.



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