



MORTGAGE
MONITOR

Black Knight Mortgage Monitor

Disclosures: Product / Metric Definitions and Market Sizing



Disclosure Page: Product Definitions



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Product Waterfall	English
Seconds (excluded from Mortgage Monitor Statistics)	Mortgage Type is "Second Lien"
Government	Product Type is "FHA" or "VA" or Investor is "GNMA"
Agency Prime	Mortgage Type is "First Grade A" and Investor is "Fannie Mae" or "Freddie Mac"
Option ARM	Negative Amortization is "Allowed"

Credit score for the following products is at time of origination - of no credit score is available, products are categorized based on the interest type and spread at origination matrix below

Subprime	Mortgage Type is "First Grade BC" or Credit Score is less than 620
Alt A	Credit score is between 620 and 719 and the loan is not a full documentation loan or credit score is between 620 and 679 will full documentation
Jumbo	Original loan amount is above the conforming limit and credit score is greater than or equal to 680 with full documentation or greater than or equal to 720 otherwise
Non-Agency Conforming Prime	Original loan amount is below the conforming limit and credit score is greater than or equal to 680 for full documentation or greater than or equal to 720 otherwise

	Fixed Rate	ARMs
Prime	< 100 bps	<270 bps
Alt A	100 - 249 bps	270 - 369 bps
Subprime	>= 250 bps	>= 370 bps



Disclosure Page: Metrics Definitions

- **Total Active Count:** All active loans as of month-end including loans in any state of delinquency or foreclosure. Post-sale loans and loans in REO are excluded from the total active count.
- **Delinquency Statuses (30, 60, 90+, etc):** All delinquency statuses are calculated using the MBA methodology based on the payment due date provided by the servicer. Loans in foreclosure are reported separately and are not included in the MBA days delinquent.
- **90 Day Defaults:** Loans that were less than 90 days delinquent in the prior month and were 90 days delinquent, but not in foreclosure, in the current month.
- **Foreclosure Inventory:** The servicer has referred the loan to an attorney for foreclosure. Loans remain in foreclosure inventory from referral to sale.
- **Foreclosure Starts:** Any active loan that was not in foreclosure in the prior month that moves into foreclosure inventory in the current month.
- **Non-Current:** Loans in any stage of delinquency or foreclosure.
- **Foreclosure Sale / New REO:** Any loan that was in foreclosure in the prior month that moves into post-sale status or is flagged as a foreclosure liquidation.
- **REO:** The loan is in post-sale foreclosure status. Listing status is not a consideration, this includes all properties on and off the market.
- **Deterioration Ratio:** The ratio of the percentage of loans deteriorating in delinquency status vs. those improving.

Disclosure Page: Extrapolation Methodology



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Mortgage statistics are scaled to estimate the total market performance based on coverage within the McDash database.