Mortgage Performance Summary

QUARTERLY UPDATE

Housing Market and Mortgage Performance in Maryland and the District of Columbia

4th Quarter, 2012

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Lisa Hearl
Karen Lyons
An Update on Housing Market and Mortgage Performance in Maryland and the District of
Columbia
4th Quarter, 2012
Summary of Findings

This report analyzes the size, composition, and performance of prime and subprime home
mortgages in Maryland and the District of Columbia. It also provides information on trends in the
region’s housing market and charts with metropolitan area and county level data.

State Delinquency and Foreclosure Rates
• In the fourth quarter of 2012, foreclosure rates in Maryland continued to rise on a year-over-
year basis while delinquency rates fell. Meanwhile, foreclosure rates declined and
delinquency rates increased on a year-over-year basis in the District of Columbia.
• Maryland’s total foreclosure rate rose 0.4 percentage point to 3.5 percent over the year
ending in December 2012, while the 90+ day delinquency rate fell to 4.3 percent. (Table 8)
• In D.C., the total foreclosure rate decreased from 2.6 percent to 2.2 percent over the year
ending in December 2012. Conversely, the 90+ day delinquency rate rose 0.6 percentage
point to 3.3 percent. (Table 13)
• The prime foreclosure rate in Maryland increased from 2.7 percent in December 2011 to 3.2
percent in December 2012. Over the same period, the prime 90+ day delinquency rate
edged down slightly from 4.1 percent to 4.0 percent. (Table 9)
• In D.C., the prime foreclosure rate fell since December 2011, from 2.2 percent to 2.0
percent. Meanwhile, the 90+ day delinquency rate rose 0.7 percentage point to 3.0 percent
in December 2012. (Table 15)
• Maryland’s subprime foreclosure rate decreased from 12.5 percent to 12.0 percent between
December 2011 and December 2012. Meanwhile, the subprime 90+ day delinquency rate
dropped 4.8 percentage points, falling to 11.9 percent. (Table 10)
• The subprime foreclosure rate in D.C. dropped 3.1 percentage points to 8.9 percent over the
year ending in December 2012. The 90+ day delinquency rate also declined since
December 2011, falling from 11.4 percent to 10.9 percent. (Table 17)
• Maryland and D.C. are ranked 12th and 35th in the nation, respectively, in their share of
subprime loans. (Table 5)

State Economic Conditions and Looking Forward
• Declining house prices play a significant role in rising default. According to the Federal
Housing Finance Agency, house prices in Maryland decreased 0.1 percent in the fourth
quarter of 2012 and 1.3 percent on a year-over-year basis. Meanwhile, home values in D.C.
appreciated 1.3 percent in the fourth quarter of 2012 and 4.4 percent over the year.
• An income shock to a household—such as unexpected unemployment—can affect the
household’s ability to repay a mortgage. The Maryland unemployment rate (NSA) was 6.6
percent in December—remaining below the national 7.6 percent mark. Joblessness in D.C.
was 8.6 percent in December. (Table 12)

For more information on foreclosures, please visit the Richmond Fed’s Foreclosure Center at
http://www.richmondfed.org/community_development/foreclosure_resource_center/
For recent data on the Maryland and D.C. economy, please visit the Richmond Fed’s Snapshot
publication at
http://www.richmondfed.org/research/regional_economy/reports/snapshot/index.cfm
The views expressed in this article are those of the authors and do not necessarily reflect the
views of the Federal Reserve Bank of Richmond or the Federal Reserve System.
Graphs and Charts

**Figure 1**
FHFA House Price Index: Maryland & DC

![Index, 1995:Q1=100](chart)

Notes: Washington, DC refers to the Washington-Arlington-Alexandria metropolitan division (MD)
Source: Federal Housing Finance Agency/Haver Analytics

**Figure 2**
Mortgage Distribution: Maryland

2a: Mortgages Outstanding
- Prime: 68.6%
- Subprime: 11.0%
- FHA & VA: 20.4%

2b: Foreclosure Inventory
- Prime: 47.6%
- Subprime: 34.7%
- FHA & VA: 17.7%

Source: Mortgage Bankers Association (2012:Q4)/Haver Analytics. Percentages may not sum to 100 due to rounding.
Figure 3
Mortgage Distribution: District of Columbia

3a: Mortgages Outstanding
Prime 78.6%
Subprime 8.1%
FHA & VA 13.2%

3b: Foreclosure Inventory
Prime 61.0%
Subprime 27.8%
FHA & VA 11.0%

Source: Mortgage Bankers Association (2012:Q4)/Haver Analytics. Percentages may not sum to 100 due to rounding.

Figure 4
Percentage of Owner-Occupied Loans in Foreclosure or REO¹: Maryland and DC

Notes: Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

¹ Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.
Figure 5
Percentage of Owner-Occupied Loans with 90+ Day Delinquency: Maryland and DC

Notes: Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

Figure 6
Percentage of Owner-Occupied Prime Loans in Foreclosure or REO¹: Maryland and DC

Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)
Figure 7
Percentage of Owner-Occupied Prime Loans with 90+ Day Delinquency:
Maryland and DC

Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

Figure 8
Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO1:
Maryland and DC

Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)
Figure 9
Percentage of Owner-Occupied Subprime Loans with 90+ Day Delinquency: Maryland and DC

Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

Figure 10
Percentage of Owner-Occupied Mortgages with Subprime Loans: Maryland and DC

Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)
Figure 11
Unemployment Rate: Maryland and DC

Notes: Unemployment Rate in December 2012
Source: Bureau of Labor Statistics

Table 1
Foreclosure Rates by Mortgage Type: Maryland

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Percent in Foreclosure</th>
<th>National Rank</th>
<th>Percent in Foreclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>4.05</td>
<td>11</td>
<td>3.74</td>
</tr>
<tr>
<td>Prime Total</td>
<td>2.81</td>
<td>10</td>
<td>2.62</td>
</tr>
<tr>
<td>Prime Fixed-Rate</td>
<td>2.15</td>
<td>14</td>
<td>2.10</td>
</tr>
<tr>
<td>Prime Adjustable-Rate</td>
<td>7.34</td>
<td>8</td>
<td>6.68</td>
</tr>
<tr>
<td>Subprime Total</td>
<td>12.77</td>
<td>11</td>
<td>11.93</td>
</tr>
<tr>
<td>Subprime Fixed-Rate</td>
<td>10.36</td>
<td>11</td>
<td>9.28</td>
</tr>
<tr>
<td>Subprime Adjustable-Rate</td>
<td>18.19</td>
<td>11</td>
<td>18.24</td>
</tr>
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</table>

Source: Mortgage Bankers Association (2012:Q4)/Haver Analytics
## Table 2
### Foreclosure Rates by Mortgage Type: District of Columbia

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>District of Columbia</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Percent in Foreclosure</td>
<td>National Rank</td>
</tr>
<tr>
<td>Total</td>
<td>2.63</td>
<td>26</td>
</tr>
<tr>
<td>Prime Total</td>
<td>2.04</td>
<td>20</td>
</tr>
<tr>
<td>Prime Fixed-Rate</td>
<td>1.47</td>
<td>28</td>
</tr>
<tr>
<td>Prime Adjustable-Rate</td>
<td>4.23</td>
<td>25</td>
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<tr>
<td>Subprime Total</td>
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<td>27</td>
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<tr>
<td>Subprime Fixed-Rate</td>
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<td>31</td>
</tr>
<tr>
<td>Subprime Adjustable-Rate</td>
<td>12.87</td>
<td>28</td>
</tr>
</tbody>
</table>

Source: Mortgage Bankers Association (2012:Q4)/Haver Analytics

## Table 3
### Mortgage Delinquency Rates: Fifth District

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>Percent 90+ Days Past Due</th>
<th>National Rank</th>
<th>Percent in Foreclosure</th>
<th>National Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>District of Columbia</td>
<td>3.57</td>
<td>11</td>
<td>2.63</td>
<td>26</td>
</tr>
<tr>
<td>Maryland</td>
<td>4.54</td>
<td>3</td>
<td>4.05</td>
<td>11</td>
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<tr>
<td>North Carolina</td>
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<td>2.55</td>
<td>28</td>
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<td>South Carolina</td>
<td>2.58</td>
<td>29</td>
<td>3.75</td>
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<td>Virginia</td>
<td>2.26</td>
<td>36</td>
<td>1.52</td>
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<tr>
<td>West Virginia</td>
<td>2.29</td>
<td>34</td>
<td>1.60</td>
<td>41</td>
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<tr>
<td>Fifth District</td>
<td>3.01</td>
<td>--</td>
<td>2.72</td>
<td>--</td>
</tr>
<tr>
<td>United States</td>
<td>3.04</td>
<td>--</td>
<td>3.74</td>
<td>--</td>
</tr>
</tbody>
</table>

Source: Mortgage Bankers Association (2012:Q4)/Haver Analytics

## Table 4
### Prime Mortgage Delinquency Rates: Fifth District

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>Percent 90+ Days Past Due</th>
<th>National Rank</th>
<th>Percent in Foreclosure</th>
<th>National Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>District of Columbia</td>
<td>2.08</td>
<td>10</td>
<td>2.04</td>
<td>20</td>
</tr>
<tr>
<td>Maryland</td>
<td>2.63</td>
<td>2</td>
<td>2.81</td>
<td>10</td>
</tr>
<tr>
<td>North Carolina</td>
<td>1.40</td>
<td>25</td>
<td>1.66</td>
<td>29</td>
</tr>
<tr>
<td>South Carolina</td>
<td>1.37</td>
<td>28</td>
<td>2.62</td>
<td>12</td>
</tr>
<tr>
<td>Virginia</td>
<td>1.14</td>
<td>35</td>
<td>0.94</td>
<td>42</td>
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<td>West Virginia</td>
<td>1.18</td>
<td>33</td>
<td>1.09</td>
<td>40</td>
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<td>Fifth District</td>
<td>1.60</td>
<td>--</td>
<td>1.83</td>
<td>--</td>
</tr>
<tr>
<td>United States</td>
<td>1.72</td>
<td>--</td>
<td>2.62</td>
<td>--</td>
</tr>
</tbody>
</table>

Source: Mortgage Bankers Association (2012:Q4)/Haver Analytics
### Table 5
**Subprime Share of All Loans: Fifth District**

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>Percent Subprime</th>
<th>National Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>District of Columbia</td>
<td>8.13</td>
<td>35</td>
</tr>
<tr>
<td>Maryland</td>
<td>10.99</td>
<td>12</td>
</tr>
<tr>
<td>North Carolina</td>
<td>8.20</td>
<td>32</td>
</tr>
<tr>
<td>South Carolina</td>
<td>10.08</td>
<td>20</td>
</tr>
<tr>
<td>Virginia</td>
<td>7.49</td>
<td>41</td>
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<td>West Virginia</td>
<td>9.86</td>
<td>21</td>
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<tr>
<td>Fifth District</td>
<td>8.92</td>
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</tr>
<tr>
<td>United States</td>
<td>10.09</td>
<td>--</td>
</tr>
</tbody>
</table>

Source: Mortgage Bankers Association (2012:Q4)/Haver Analytics

### Table 6
**Subprime Mortgage Delinquency Rates: Fifth District**

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>Percent 90+ Days Past Due</th>
<th>National Rank</th>
<th>Percent in Foreclosure</th>
<th>National Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>District of Columbia</td>
<td>15.89</td>
<td>1</td>
<td>9.01</td>
<td>27</td>
</tr>
<tr>
<td>Maryland</td>
<td>13.09</td>
<td>5</td>
<td>12.77</td>
<td>11</td>
</tr>
<tr>
<td>North Carolina</td>
<td>10.51</td>
<td>15</td>
<td>8.55</td>
<td>28</td>
</tr>
<tr>
<td>South Carolina</td>
<td>8.73</td>
<td>33</td>
<td>11.48</td>
<td>16</td>
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<tr>
<td>Virginia</td>
<td>9.47</td>
<td>24</td>
<td>6.18</td>
<td>40</td>
</tr>
<tr>
<td>West Virginia</td>
<td>9.64</td>
<td>22</td>
<td>4.82</td>
<td>47</td>
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<tr>
<td>Fifth District</td>
<td>10.76</td>
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<td>9.48</td>
<td>--</td>
</tr>
<tr>
<td>United States</td>
<td>9.77</td>
<td>--</td>
<td>11.93</td>
<td>--</td>
</tr>
</tbody>
</table>

Source: Mortgage Bankers Association (2012:Q4)/Haver Analytics
### Table 7: General Housing Statistics: Maryland

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>Total Vacant</th>
<th>Occupied</th>
<th>Total With a Mortgage</th>
<th>Prime Loan</th>
<th>Subprime Loan</th>
<th>Adjustable Rate</th>
<th>Interest Only</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltimore-Towson</td>
<td>1,132,251</td>
<td>93,486</td>
<td>1,038,765</td>
<td>691,720</td>
<td>536,037</td>
<td>96.86</td>
<td>3.14</td>
</tr>
<tr>
<td>Cambridge</td>
<td>16,554</td>
<td>3,032</td>
<td>13,522</td>
<td>9,263</td>
<td>5,855</td>
<td>95.71</td>
<td>4.29</td>
</tr>
<tr>
<td>Cumberland</td>
<td>46,350</td>
<td>5,623</td>
<td>40,727</td>
<td>29,072</td>
<td>16,316</td>
<td>93.07</td>
<td>6.93</td>
</tr>
<tr>
<td>Washington, DC MSA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entire MSA</td>
<td>2,213,752</td>
<td>139,022</td>
<td>2,074,730</td>
<td>1,333,662</td>
<td>1,126,877</td>
<td>97.00</td>
<td>3.00</td>
</tr>
<tr>
<td>District of Columbia</td>
<td>296,719</td>
<td>30,012</td>
<td>266,707</td>
<td>112,055</td>
<td>90,116</td>
<td>96.61</td>
<td>3.39</td>
</tr>
<tr>
<td>Maryland Portion</td>
<td>882,966</td>
<td>54,951</td>
<td>828,015</td>
<td>562,960</td>
<td>472,211</td>
<td>96.13</td>
<td>3.87</td>
</tr>
<tr>
<td>Easton</td>
<td>19,577</td>
<td>3,420</td>
<td>16,157</td>
<td>11,650</td>
<td>7,821</td>
<td>97.86</td>
<td>2.14</td>
</tr>
<tr>
<td>Hagerstown</td>
<td>115,329</td>
<td>12,484</td>
<td>102,845</td>
<td>72,262</td>
<td>51,017</td>
<td>96.55</td>
<td>3.45</td>
</tr>
<tr>
<td>Lexington Park</td>
<td>41,282</td>
<td>3,678</td>
<td>37,604</td>
<td>26,966</td>
<td>21,419</td>
<td>97.22</td>
<td>2.78</td>
</tr>
<tr>
<td>Ocean Pines</td>
<td>55,749</td>
<td>33,520</td>
<td>22,229</td>
<td>16,737</td>
<td>10,834</td>
<td>96.28</td>
<td>3.72</td>
</tr>
<tr>
<td>Salisbury</td>
<td>52,322</td>
<td>6,314</td>
<td>46,008</td>
<td>28,946</td>
<td>20,064</td>
<td>95.01</td>
<td>4.99</td>
</tr>
<tr>
<td>Maryland</td>
<td>2,378,814</td>
<td>2,156,411</td>
<td>222,403</td>
<td>1,455,775</td>
<td>1,146,636</td>
<td>96.48</td>
<td>3.52</td>
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<tr>
<td>Fifth District</td>
<td>13,387,600</td>
<td>1,598,257</td>
<td>11,789,343</td>
<td>7,930,734</td>
<td>5,632,033</td>
<td>96.61</td>
<td>3.39</td>
</tr>
<tr>
<td>United States</td>
<td>131,704,730</td>
<td>14,988,438</td>
<td>116,716,292</td>
<td>75,986,074</td>
<td>51,208,208</td>
<td>96.96</td>
<td>3.04</td>
</tr>
</tbody>
</table>

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Housing units are reported in the 2010 Census. Mortgage estimates are Federal Reserve Bank of Richmond calculations using data from Lender Processing Services (LPS) Applied Analytics (December 2012).
Definitions of the metropolitan areas are provided later in the document.
*The figure for owner-occupied units with a mortgage at the national level is calculated by summing the totals for the states.

### Table 8: Owner-Occupied Loan Statistics: Maryland

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>December 2011</th>
<th>December 2012</th>
<th>December 2012</th>
<th>December 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Percent 90+ Days Past Due</td>
<td>Percent in Foreclosure</td>
<td>Percent in REO</td>
<td>Percent 90+ Days Past Due</td>
</tr>
<tr>
<td>Baltimore-Towson</td>
<td>4.24</td>
<td>2.81</td>
<td>0.32</td>
<td>4.07</td>
</tr>
<tr>
<td>Cambridge</td>
<td>6.50</td>
<td>4.85</td>
<td>0.74</td>
<td>5.85</td>
</tr>
<tr>
<td>Cumberland</td>
<td>3.70</td>
<td>2.63</td>
<td>0.26</td>
<td>4.17</td>
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<tr>
<td>Easton</td>
<td>2.90</td>
<td>2.73</td>
<td>0.35</td>
<td>2.81</td>
</tr>
<tr>
<td>Hagerstown</td>
<td>4.04</td>
<td>3.21</td>
<td>0.93</td>
<td>3.82</td>
</tr>
<tr>
<td>Lexington Park</td>
<td>3.37</td>
<td>2.40</td>
<td>0.17</td>
<td>3.47</td>
</tr>
<tr>
<td>Ocean Pines</td>
<td>3.27</td>
<td>3.32</td>
<td>0.34</td>
<td>3.17</td>
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<tr>
<td>Salisbury</td>
<td>4.44</td>
<td>4.22</td>
<td>0.42</td>
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<td>Washington, DC*</td>
<td>5.08</td>
<td>3.45</td>
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<tr>
<td>Maryland</td>
<td>4.61</td>
<td>3.15</td>
<td>0.37</td>
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<td>Fifth District</td>
<td>3.12</td>
<td>2.68</td>
<td>0.41</td>
<td>3.03</td>
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<tr>
<td>United States</td>
<td>3.30</td>
<td>3.67</td>
<td>0.69</td>
<td>3.04</td>
</tr>
</tbody>
</table>

*Only the Maryland portion of these MSAs is included here.
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)
Figure 12
Owner-Occupied Loan Statistics: Maryland

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

Figure 13
Owner-Occupied Loan Statistics: District of Columbia

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)
### Table 9
**Owner-Occupied Prime Loan Statistics: Maryland**

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>December 2011</th>
<th>December 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Percent 90+ Days Past Due</td>
<td>Percent in Foreclosure</td>
</tr>
<tr>
<td>Baltimore-Towson</td>
<td>3.75</td>
<td>2.45</td>
</tr>
<tr>
<td>Cambridge</td>
<td>5.92</td>
<td>4.53</td>
</tr>
<tr>
<td>Cumberland</td>
<td>2.85</td>
<td>2.21</td>
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<tr>
<td>Easton</td>
<td>2.71</td>
<td>2.43</td>
</tr>
<tr>
<td>Hagerstown</td>
<td>3.58</td>
<td>2.77</td>
</tr>
<tr>
<td>Lexington Park</td>
<td>2.96</td>
<td>2.10</td>
</tr>
<tr>
<td>Ocean Pines</td>
<td>2.99</td>
<td>2.84</td>
</tr>
<tr>
<td>Salisbury</td>
<td>4.05</td>
<td>3.73</td>
</tr>
<tr>
<td>Washington, DC*</td>
<td>4.47</td>
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</tr>
<tr>
<td>Maryland</td>
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<td>2.73</td>
</tr>
<tr>
<td>Fifth District</td>
<td>2.78</td>
<td>2.33</td>
</tr>
<tr>
<td>United States</td>
<td>2.95</td>
<td>3.17</td>
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</table>

*Only the Maryland portion of these MSAs is included here.

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

### Figure 14
**Owner-Occupied Prime Loan Statistics: Maryland**

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.

Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)
Figure 15
Owner-Occupied Prime Loan Statistics: District of Columbia

Table 10
Owner-Occupied Subprime Loan Statistics: Maryland

Geographic Area | December 2011 | December 2012 |
----------------|--------------|--------------|
|                | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO | Percent 90+ Days Past Due | Percent in Foreclosure | Percent in REO |
Baltimore-Towson | 16.52 | 11.64 | 1.19 | 11.51 | 11.66 | 1.65 |
Cambridge | 16.56 | 10.43 | 1.84 | 8.06 | 12.90 | 0.81 |
Cumberland | 13.27 | 7.33 | 0.99 | 12.04 | 7.86 | 1.23 |
Easton | 10.61 | 15.15 | 1.52 | 7.14 | 13.39 | 4.46 |
Hagerstown | 14.10 | 12.83 | 3.43 | 11.42 | 11.11 | 3.06 |
Lexington Park | 15.02 | 10.81 | 0.55 | 13.26 | 10.00 | 1.63 |
Ocean Pines | 9.34 | 13.74 | 0.82 | 8.28 | 16.55 | 1.03 |
Salisbury | 10.33 | 11.76 | 2.01 | 7.73 | 10.79 | 2.16 |
Washington, DC* | 17.40 | 13.31 | 1.56 | 12.59 | 12.28 | 1.66 |
Maryland | 16.68 | 12.51 | 1.35 | 11.92 | 12.01 | 1.64 |
Fifth District | 11.12 | 10.96 | 1.44 | 9.41 | 7.85 | 1.82 |
United States | 12.18 | 16.28 | 2.88 | 10.53 | 11.58 | 2.29 |

*Only the Maryland portion of these MSAs is included here.
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)
Table 11
Owner-Occupied Interest Only Loan Statistics: Maryland

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>December 2011</th>
<th>December 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Percent 90+ Days Past Due</td>
<td>Percent in Foreclosure</td>
</tr>
<tr>
<td>Baltimore-Towson</td>
<td>9.88</td>
<td>9.07</td>
</tr>
<tr>
<td>Cambridge</td>
<td>14.16</td>
<td>17.70</td>
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<tr>
<td>Cumberland</td>
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<td>2.13</td>
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<tr>
<td>Easton</td>
<td>5.85</td>
<td>7.38</td>
</tr>
<tr>
<td>Hagerstown</td>
<td>10.91</td>
<td>10.49</td>
</tr>
<tr>
<td>Lexington Park</td>
<td>10.55</td>
<td>10.28</td>
</tr>
<tr>
<td>Ocean Pines</td>
<td>8.80</td>
<td>12.50</td>
</tr>
<tr>
<td>Salisbury</td>
<td>12.31</td>
<td>12.31</td>
</tr>
<tr>
<td>Washington, DC*</td>
<td>12.01</td>
<td>10.55</td>
</tr>
<tr>
<td>Maryland</td>
<td>11.24</td>
<td>10.11</td>
</tr>
<tr>
<td>Fifth District</td>
<td>7.04</td>
<td>7.86</td>
</tr>
<tr>
<td>United States</td>
<td>8.35</td>
<td>11.42</td>
</tr>
</tbody>
</table>

*Only the Maryland portion of these MSAs is included here.
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

Figure 18
Owner-Occupied Interest Only Loan Statistics: Maryland

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)
Figure 19
Owner-Occupied Interest Only Loan Statistics: District of Columbia

Table 12
Unemployment Rates: Maryland & DC

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>Unemployment Rate</th>
<th>Percentage Point Change from December 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltimore-Townson</td>
<td>7.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Cambridge</td>
<td>10.6</td>
<td>0.4</td>
</tr>
<tr>
<td>Cumberland</td>
<td>7.6</td>
<td>0.0</td>
</tr>
<tr>
<td>Easton</td>
<td>7.7</td>
<td>0.3</td>
</tr>
<tr>
<td>Hagerstown-Martinsburg</td>
<td>7.8</td>
<td>-0.5</td>
</tr>
<tr>
<td>Lexington Park</td>
<td>5.5</td>
<td>0.3</td>
</tr>
<tr>
<td>Ocean Pines</td>
<td>16.1</td>
<td>0.7</td>
</tr>
<tr>
<td>Salisbury</td>
<td>9.0</td>
<td>0.3</td>
</tr>
<tr>
<td>Washington, DC</td>
<td>5.2</td>
<td>-0.2</td>
</tr>
<tr>
<td>Maryland</td>
<td>6.6</td>
<td>-0.1</td>
</tr>
<tr>
<td>District of Columbia</td>
<td>8.6</td>
<td>-0.9</td>
</tr>
<tr>
<td>Fifth District</td>
<td>7.6</td>
<td>-0.4</td>
</tr>
</tbody>
</table>

Note: Data are not seasonally adjusted.
Source: Bureau of Labor Statistics (December 2012)
### Table 13

**Owner-Occupied Loan Statistics**  
**Washington, DC MSA**

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>December 2011</th>
<th></th>
<th>December 2012</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Percent 90+</td>
<td>Percent in</td>
<td>Percent 90+</td>
<td>Percent in</td>
</tr>
<tr>
<td></td>
<td>Days Past Due</td>
<td>Foreclosure</td>
<td>Days Past Due</td>
<td>Foreclosure</td>
</tr>
<tr>
<td>Calvert County</td>
<td>3.94</td>
<td>3.05</td>
<td>0.33</td>
<td>3.87</td>
</tr>
<tr>
<td>Charles County</td>
<td>6.71</td>
<td>3.54</td>
<td>0.52</td>
<td>6.53</td>
</tr>
<tr>
<td>Frederick County</td>
<td>3.68</td>
<td>2.46</td>
<td>0.24</td>
<td>3.15</td>
</tr>
<tr>
<td>Montgomery County</td>
<td>2.73</td>
<td>2.21</td>
<td>0.19</td>
<td>2.37</td>
</tr>
<tr>
<td>Prince George's County</td>
<td>8.18</td>
<td>5.29</td>
<td>0.77</td>
<td>7.44</td>
</tr>
<tr>
<td>District of Columbia</td>
<td>2.69</td>
<td>2.60</td>
<td>0.19</td>
<td>3.25</td>
</tr>
</tbody>
</table>

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012).

### Table 14

**Owner-Occupied Loan Statistics**  
**Baltimore-Towson MSA**

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>December 2011</th>
<th></th>
<th>December 2012</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Percent 90+</td>
<td>Percent in</td>
<td>Percent 90+</td>
<td>Percent in</td>
</tr>
<tr>
<td></td>
<td>Days Past Due</td>
<td>Foreclosure</td>
<td>Days Past Due</td>
<td>Foreclosure</td>
</tr>
<tr>
<td>Anne Arundel County</td>
<td>3.31</td>
<td>2.39</td>
<td>0.30</td>
<td>3.16</td>
</tr>
<tr>
<td>Baltimore City</td>
<td>6.61</td>
<td>4.46</td>
<td>0.58</td>
<td>6.43</td>
</tr>
<tr>
<td>Baltimore County</td>
<td>4.71</td>
<td>2.79</td>
<td>0.31</td>
<td>4.52</td>
</tr>
<tr>
<td>Carroll County</td>
<td>3.22</td>
<td>2.23</td>
<td>0.26</td>
<td>3.00</td>
</tr>
<tr>
<td>Harford County</td>
<td>3.78</td>
<td>2.41</td>
<td>0.18</td>
<td>3.77</td>
</tr>
<tr>
<td>Howard County</td>
<td>2.64</td>
<td>1.92</td>
<td>0.21</td>
<td>2.33</td>
</tr>
<tr>
<td>Queen Anne's County</td>
<td>3.93</td>
<td>3.36</td>
<td>0.18</td>
<td>3.85</td>
</tr>
</tbody>
</table>

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012).
**Table 15**  
Owner-Occupied Prime Loan Statistics  
Washington, DC MSA

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>December 2011</th>
<th></th>
<th></th>
<th>December 2012</th>
<th></th>
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<tbody>
<tr>
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<td>Percent 90+</td>
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<td>Percent in</td>
<td>Percent 90+</td>
<td>Percent in</td>
<td>Percent in</td>
</tr>
<tr>
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<td>Days Past Due</td>
<td>Foreclosure</td>
<td>REO</td>
<td>Days Past Due</td>
<td>Foreclosure</td>
<td>REO</td>
</tr>
<tr>
<td>Calvert County</td>
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<td>3.64</td>
<td>3.25</td>
<td>0.53</td>
</tr>
<tr>
<td>Charles County</td>
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<td>3.04</td>
<td>0.46</td>
<td>6.11</td>
<td>3.73</td>
<td>0.59</td>
</tr>
<tr>
<td>Frederick County</td>
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<td>2.17</td>
<td>0.22</td>
<td>3.00</td>
<td>2.42</td>
<td>0.37</td>
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<tr>
<td>Montgomery County</td>
<td>2.44</td>
<td>1.92</td>
<td>0.18</td>
<td>2.22</td>
<td>2.04</td>
<td>0.26</td>
</tr>
<tr>
<td>Prince George's County</td>
<td>7.25</td>
<td>4.57</td>
<td>0.66</td>
<td>6.98</td>
<td>5.04</td>
<td>0.73</td>
</tr>
<tr>
<td>District of Columbia</td>
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<td>0.17</td>
<td>2.98</td>
<td>1.96</td>
<td>0.13</td>
</tr>
</tbody>
</table>

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

**Table 16**  
Owner-Occupied Prime Loan Statistics  
Baltimore-Towson MSA

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>December 2011</th>
<th></th>
<th></th>
<th>December 2012</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Percent 90+</td>
<td>Percent in</td>
<td>Percent in</td>
<td>Percent 90+</td>
<td>Percent in</td>
<td>Percent in</td>
</tr>
<tr>
<td></td>
<td>Days Past Due</td>
<td>Foreclosure</td>
<td>REO</td>
<td>Days Past Due</td>
<td>Foreclosure</td>
<td>REO</td>
</tr>
<tr>
<td>Anne Arundel County</td>
<td>2.94</td>
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<td>2.98</td>
<td>2.45</td>
<td>0.37</td>
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<td>4.93</td>
<td>0.91</td>
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<td>3.12</td>
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</tr>
<tr>
<td>Carroll County</td>
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<td>2.79</td>
<td>2.61</td>
<td>0.37</td>
</tr>
<tr>
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<td>2.19</td>
<td>1.89</td>
<td>0.22</td>
</tr>
<tr>
<td>Queen Anne's County</td>
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<td>0.16</td>
<td>3.66</td>
<td>3.60</td>
<td>0.57</td>
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Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.  
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)
<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>Percent 90+ Days Past Due</th>
<th>Percent in Foreclosure</th>
<th>Percent in REO</th>
<th>Percent 90+ Days Past Due</th>
<th>Percent in Foreclosure</th>
<th>Percent in REO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calvert County</td>
<td>15.05</td>
<td>13.80</td>
<td>1.43</td>
<td>11.92</td>
<td>12.36</td>
<td>1.32</td>
</tr>
<tr>
<td>Charles County</td>
<td>20.68</td>
<td>11.98</td>
<td>1.50</td>
<td>15.58</td>
<td>11.13</td>
<td>1.96</td>
</tr>
<tr>
<td>Frederick County</td>
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<td>1.07</td>
<td>9.98</td>
<td>12.86</td>
<td>1.00</td>
</tr>
<tr>
<td>Montgomery County</td>
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<td>0.61</td>
<td>8.35</td>
<td>10.38</td>
<td>1.96</td>
</tr>
<tr>
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<td>1.99</td>
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<tr>
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<td>0.66</td>
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Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>Percent 90+ Days Past Due</th>
<th>Percent in Foreclosure</th>
<th>Percent in REO</th>
<th>Percent 90+ Days Past Due</th>
<th>Percent in Foreclosure</th>
<th>Percent in REO</th>
</tr>
</thead>
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<tr>
<td>Anne Arundel County</td>
<td>15.45</td>
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<td>1.04</td>
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<td>11.68</td>
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<td>11.44</td>
<td>11.91</td>
<td>1.85</td>
</tr>
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<td>Baltimore County</td>
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<td>1.35</td>
<td>12.50</td>
<td>11.57</td>
<td>1.39</td>
</tr>
<tr>
<td>Carroll County</td>
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<td>13.67</td>
<td>1.59</td>
<td>12.63</td>
<td>11.00</td>
<td>2.24</td>
</tr>
<tr>
<td>Harford County</td>
<td>16.01</td>
<td>11.24</td>
<td>0.77</td>
<td>12.25</td>
<td>11.51</td>
<td>1.58</td>
</tr>
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<td>Howard County</td>
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<td>1.20</td>
<td>9.14</td>
<td>10.81</td>
<td>1.67</td>
</tr>
<tr>
<td>Queen Anne’s County</td>
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<td>17.68</td>
<td>1.01</td>
<td>11.73</td>
<td>15.43</td>
<td>2.47</td>
</tr>
</tbody>
</table>

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)
### Table 19
#### Owner-Occupied Interest Only Loan Statistics

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>December 2011</th>
<th></th>
<th></th>
<th>December 2012</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Percent 90+</td>
<td>Days Past Due</td>
<td>Percent in</td>
<td>Percent 90+</td>
<td>Days Past Due</td>
<td>Percent in</td>
</tr>
<tr>
<td></td>
<td>Foreclosure</td>
<td></td>
<td>Foreclosure</td>
<td></td>
<td></td>
<td>Foreclosure</td>
</tr>
<tr>
<td>Calvert County</td>
<td>10.39</td>
<td>10.08</td>
<td>1.03</td>
<td>9.77</td>
<td>8.95</td>
<td>2.21</td>
</tr>
<tr>
<td>Charles County</td>
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<td>9.34</td>
<td>1.77</td>
<td>13.39</td>
<td>9.56</td>
<td>1.28</td>
</tr>
<tr>
<td>Frederick County</td>
<td>10.98</td>
<td>8.86</td>
<td>0.94</td>
<td>9.27</td>
<td>8.76</td>
<td>1.30</td>
</tr>
<tr>
<td>Montgomery County</td>
<td>8.51</td>
<td>8.91</td>
<td>0.95</td>
<td>6.89</td>
<td>7.80</td>
<td>1.29</td>
</tr>
<tr>
<td>Prince George's County</td>
<td>15.95</td>
<td>13.10</td>
<td>2.38</td>
<td>13.25</td>
<td>12.42</td>
<td>2.01</td>
</tr>
<tr>
<td>District of Columbia</td>
<td>4.49</td>
<td>6.24</td>
<td>0.72</td>
<td>5.08</td>
<td>5.46</td>
<td>0.39</td>
</tr>
</tbody>
</table>

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)

### Table 20
#### Owner-Occupied Interest Only Loan Statistics

<table>
<thead>
<tr>
<th>Geographic Area</th>
<th>December 2011</th>
<th></th>
<th></th>
<th>December 2012</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Percent 90+</td>
<td>Days Past Due</td>
<td>Percent in</td>
<td>Percent 90+</td>
<td>Days Past Due</td>
<td>Percent in</td>
</tr>
<tr>
<td></td>
<td>Foreclosure</td>
<td></td>
<td>Foreclosure</td>
<td></td>
<td></td>
<td>Foreclosure</td>
</tr>
<tr>
<td>Anne Arundel County</td>
<td>8.24</td>
<td>8.32</td>
<td>1.11</td>
<td>6.93</td>
<td>8.58</td>
<td>1.47</td>
</tr>
<tr>
<td>Baltimore City</td>
<td>9.79</td>
<td>9.75</td>
<td>1.37</td>
<td>8.41</td>
<td>10.32</td>
<td>1.58</td>
</tr>
<tr>
<td>Baltimore County</td>
<td>11.66</td>
<td>10.14</td>
<td>1.09</td>
<td>9.92</td>
<td>10.56</td>
<td>1.42</td>
</tr>
<tr>
<td>Carroll County</td>
<td>11.58</td>
<td>8.27</td>
<td>1.56</td>
<td>9.01</td>
<td>11.29</td>
<td>2.28</td>
</tr>
<tr>
<td>Harford County</td>
<td>12.77</td>
<td>10.52</td>
<td>1.13</td>
<td>10.32</td>
<td>11.03</td>
<td>1.27</td>
</tr>
<tr>
<td>Howard County</td>
<td>8.94</td>
<td>8.05</td>
<td>1.39</td>
<td>6.99</td>
<td>7.91</td>
<td>1.46</td>
</tr>
<tr>
<td>Queen Anne's County</td>
<td>8.68</td>
<td>9.43</td>
<td>0.38</td>
<td>10.47</td>
<td>10.47</td>
<td>1.11</td>
</tr>
</tbody>
</table>

Notes: FHA and VA as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2012)
MSA Definitions

1. **Baltimore-Towson, MD MSA** – Anne Arundel County, MD; Baltimore County, MD; Carroll County, MD; Harford County, MD; Howard County, MD; Queen Anne’s County, MD; Baltimore city, MD
2. **Bethesda, MD MSA** – Frederick County, MD; Montgomery County, MD
3. **Cambridge, MD MSA** – Dorchester County, MD
4. **Cumberland, MD MSA** – Allegany County, MD; Mineral County, WV
5. **Easton, MD** – Talbot County, MD
6. **Lexington Park, MD** – St. Mary’s County, MD
7. **Ocean Pines, MD** – Worcester County, MD
8. **Philadelphia-Wilmington MSA** – Burlington County, NJ; Camden County, NJ; Gloucester County, NJ; Bucks County, PA; Chester County, PA; Delaware County, PA; Montgomery County, PA; Philadelphia County, PA; New Castle County, DE; Cecil County, MD; Salem County, NJ
9. **Salisbury, MD** – Somerset County, MD; Wicomico County, MD
10. **Hagerstown-Martinsburg, MD MSA** – Martinsburg, WV; Washington County, MD; Berkeley County, WV; Morgan County, WV
11. **Washington, DC MSA** – District of Columbia, DC; Calvert County, MD; Charles County, MD; Frederick County, MD; Montgomery County, MD; Prince George’s County, MD; Arlington County, VA; Clarke County, VA; Fairfax County, VA; Fauquier County, VA; Loudoun County, VA; Prince William County, VA; Spotsylvania County, VA; Stafford County, VA; Warren County, VA; Alexandria city, VA; Fairfax city, VA; Falls Church city, VA; Fredericksburg city, VA; Manassas city, VA; Manassas Park city, VA; Jefferson County, WV

   **The Washington, DC metropolitan division** includes all of the above localities except Frederick County and Montgomery County in Maryland.

Source: Office of Management and Budget, 2008

**Maryland Counties**
Sources and Notes

House Price Index
*Federal Housing Finance Agency/Haver Analytics*
Weighted repeat sales index, measuring the average price changes in repeat sales or refinancing on the same single family properties. Based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac.

Unemployment Rate
*Bureau of Labor Statistics/Haver Analytics*

General Housing Statistics
*Census Bureau*

Metropolitan Statistical Area Definitions
*Office of Management and Budget, 2008*

Loan Distribution and Loan Performance
(1) *Mortgage Bankers’ Association/Haver Analytics*
(2) *Loan Processing Services Inc. Applied Analytics Mortgage Data*

Loan Processing Services, Inc. periodically enhances the LPS mortgage data by adding servicers. Additional servicers can change past performance numbers. Therefore, rates in this edition of the Mortgage Performance Summaries may differ from those in previous editions.