Mortgage Performance Summary

QUARTERLY UPDATE

Housing Market and Mortgage Performance in North Carolina

4th Quarter, 2014

Jamie Feik
Lisa Hearl
Joseph Mengedoth

FEDERAL RESERVE BANK OF RICHMOND®
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An Update on Housing Market and Mortgage Performance in North Carolina
4th Quarter, 2014
Summary of Findings

This report analyzes the size, composition, and performance of prime and subprime home mortgages in North Carolina. It also provides information on trends in the state's housing market and charts with metropolitan area and county level data.

State Delinquency and Foreclosure Rates

- Foreclosure and 90+ day delinquency rates in the prime and subprime markets decreased in North Carolina from the fourth quarter of 2013 to the fourth quarter of 2014.
- The foreclosure rate in North Carolina declined from 1.3 percent in December 2013 to 0.9 percent in December 2014. Over the year, the share of North Carolina mortgages with payments more than 90 days past due fell from 2.7 percent to 2.4 percent. (Table 7)
- Since December 2013, North Carolina's prime foreclosure rate decreased 0.4 percentage point to 0.8 percent. The state's prime 90+ day delinquency rate edged down 0.2 percentage point to 2.4 percent over the same period. (Table 8)
- The subprime foreclosure rate in North Carolina dropped from 3.2 percent in December 2013 to 2.1 percent in December 2014 while the 90+ day delinquency rate fell from 7.0 percent to 5.3 percent. (Table 9)
- Subprime mortgages made up only 7.0 percent of all mortgages in the fourth quarter of 2014 but accounted for 28.9 percent of the foreclosure inventory. North Carolina ranks 38th in the nation in its share of subprime loans. (Figure 2 and Table 4)

Metro Area Highlights

- In December 2014, Jacksonville reported the highest metro-level foreclosure rate of 1.8 percent, in the state. Jacksonville also posted the highest 90+ day delinquency rate, along with Fayetteville and Rocky Mount, of 3.7 percent. (Table 7)
- Kill Devil Hills continued to have the highest share of interest only mortgages of all MSAs in North Carolina (3.9 percent) while Durham reported the highest share of adjustable rate mortgages in the state (10.8 percent). (Table 6)

State Economic Conditions and Looking Forward

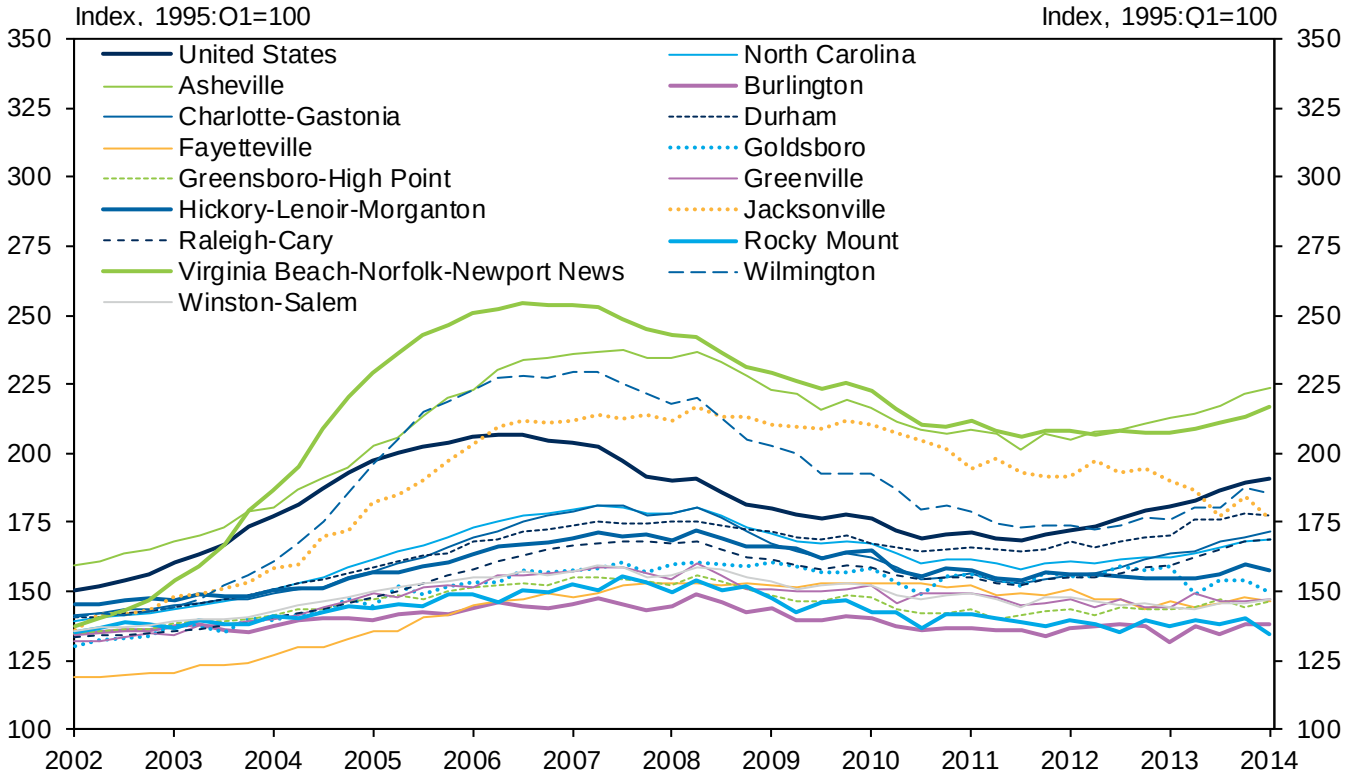
- Rising house prices can help to reduce the possibility of mortgage delinquency or foreclosure because a household can sell the house instead of entering default. According to the Federal Housing Finance Agency, house prices in North Carolina rose 0.3 percent in the fourth quarter of 2014 and 3.7 percent on a year-over-year basis.
- Lower rates of unemployment can also reduce the likelihood of mortgage delinquency since the loss of a job can affect a household's ability to repay. The North Carolina unemployment rate (NSA) fell from 6.6 percent in December 2013 to 5.2 percent in December 2014. (Table 11)

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 North Carolina 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

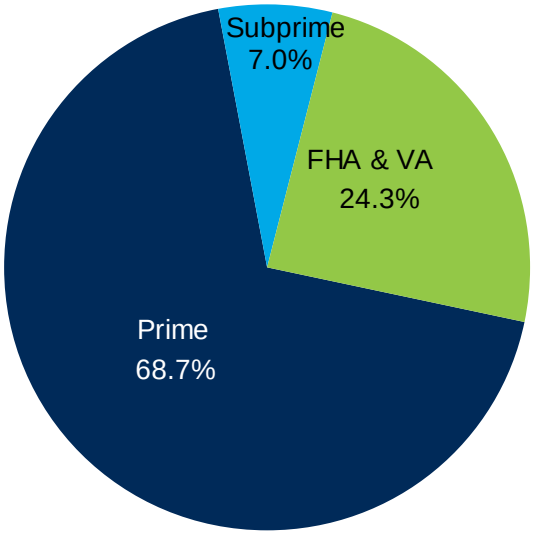
Figure 1
FHFA House Price Index: North Carolina



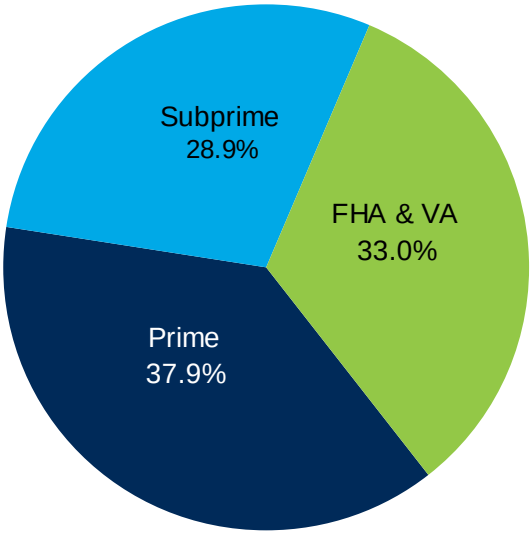
Source: Federal Housing Finance Agency (2014:Q4)/Haver Analytics

Figure 2
Mortgage Distribution: North Carolina

2a: Mortgages Outstanding

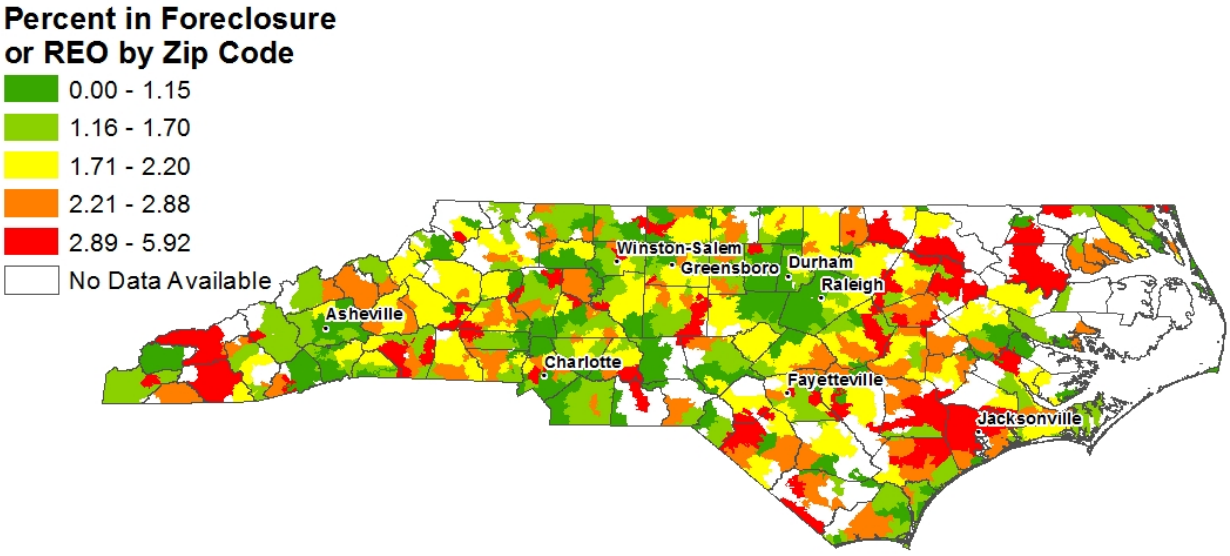


2b: Foreclosure Inventory



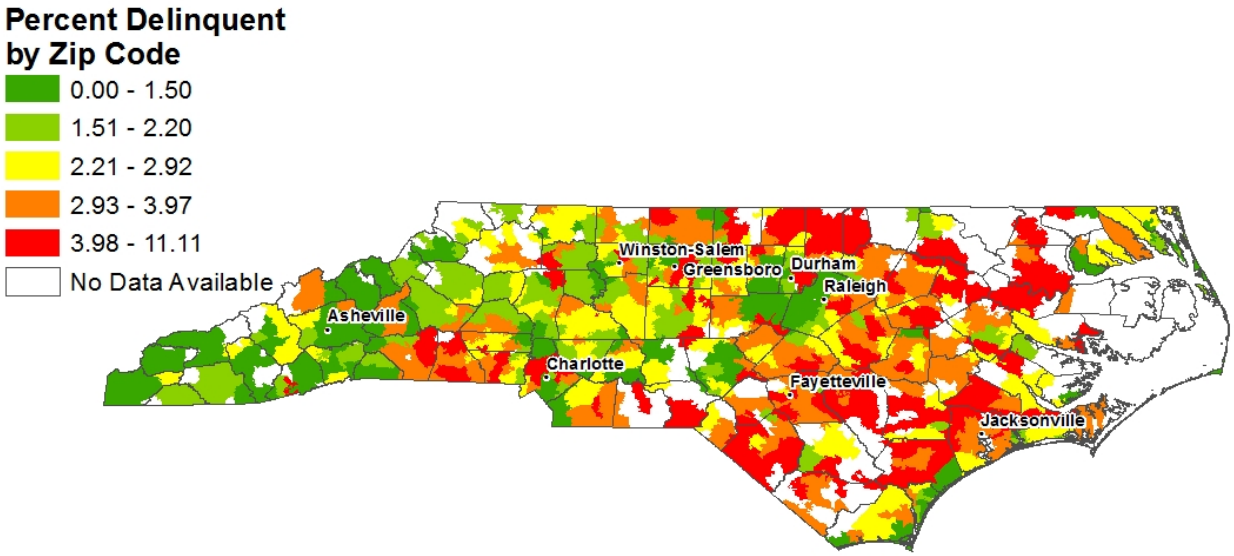
Source: Mortgage Bankers Association (2014:Q4)/Haver Analytics. Percentages may not sum to 100 due to rounding.

Figure 3
Percentage of Owner-Occupied Loans in Foreclosure or REO[1]:
North Carolina



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 2014)

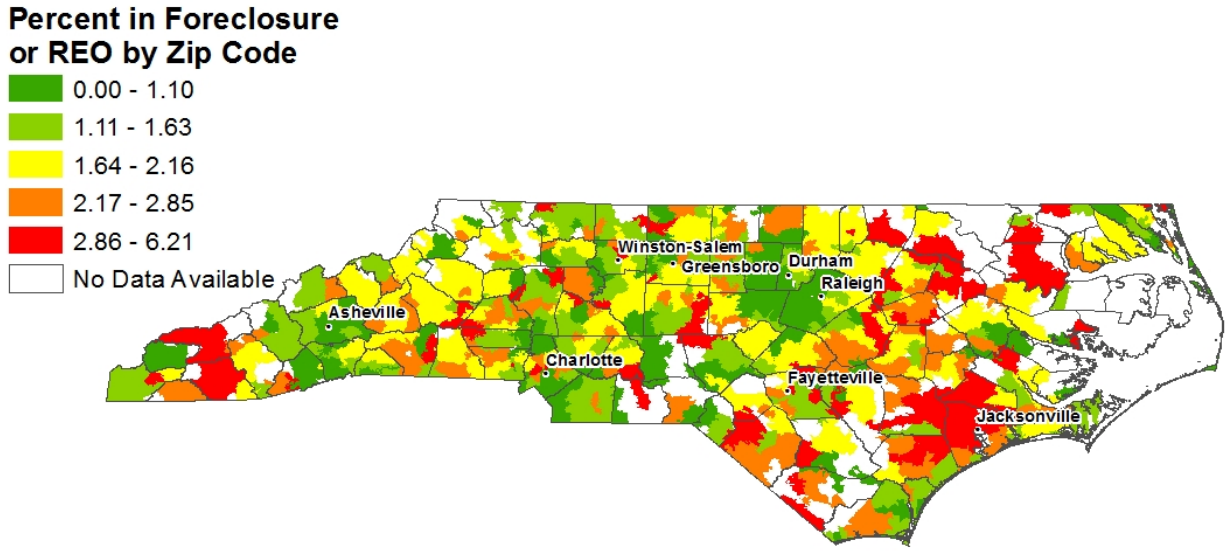
Figure 4
Percentage of Owner-Occupied Loans with 90+ Day Delinquency:
North Carolina



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 2014)

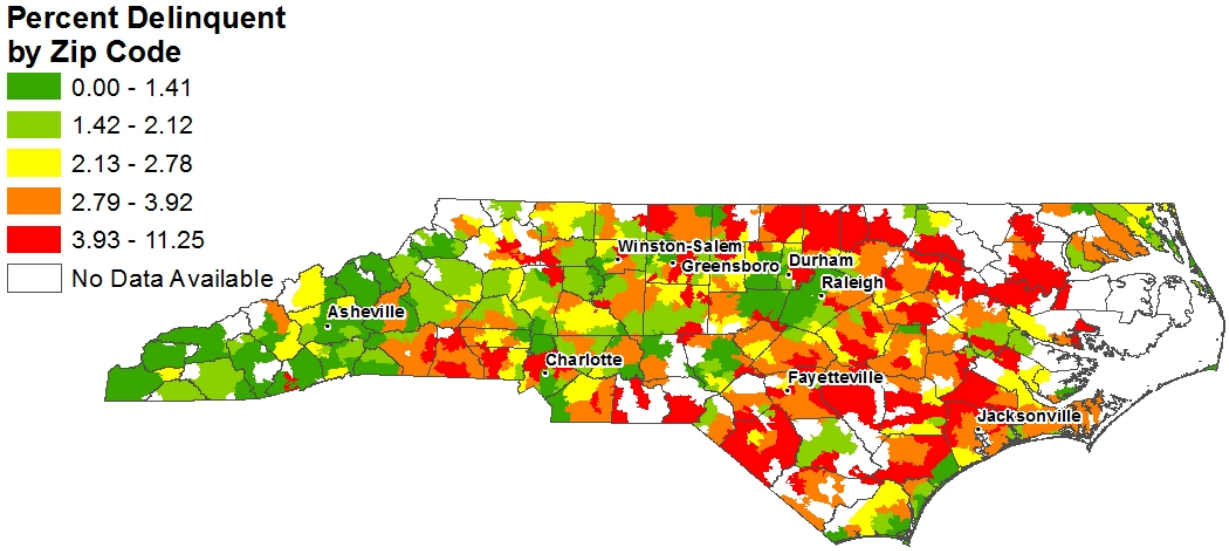
[1] Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

Figure 5
Percentage of Owner-Occupied Prime Loans in Foreclosure or REO[2]: North Carolina



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 2014)

Figure 6
Percentage of Owner-Occupied Prime Loans with 90+ Day Delinquency: North Carolina



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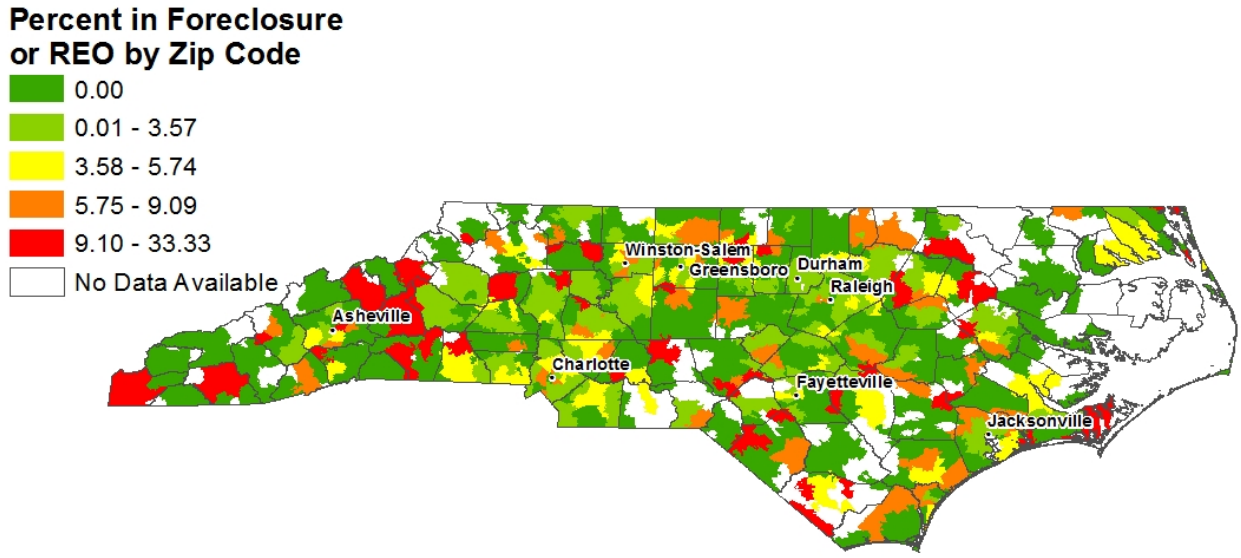
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

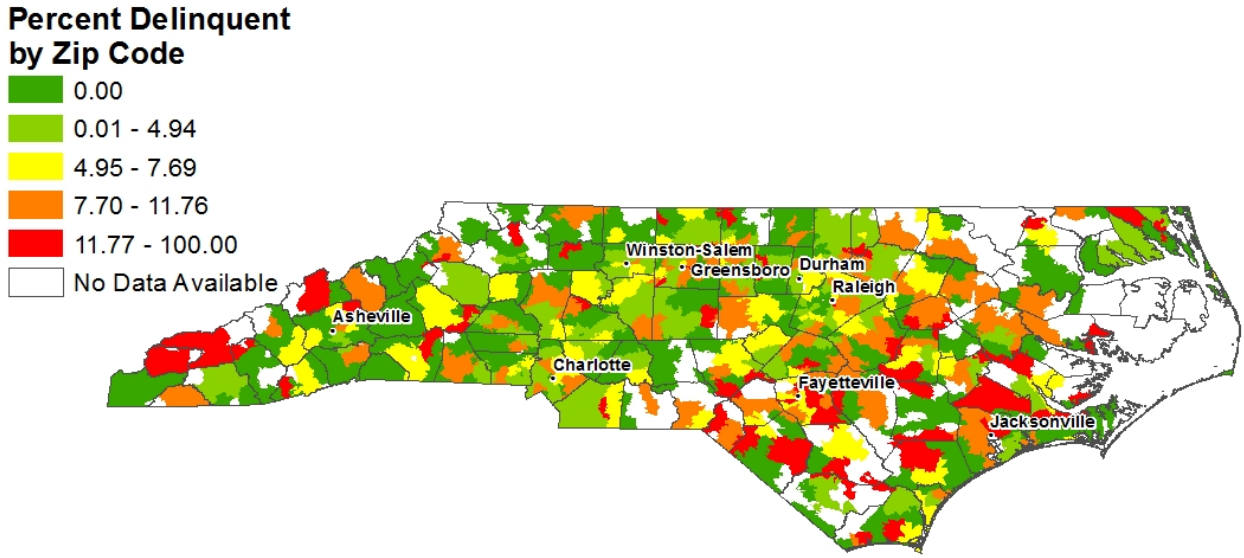
[2] Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

Figure 7
Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO: North Carolina



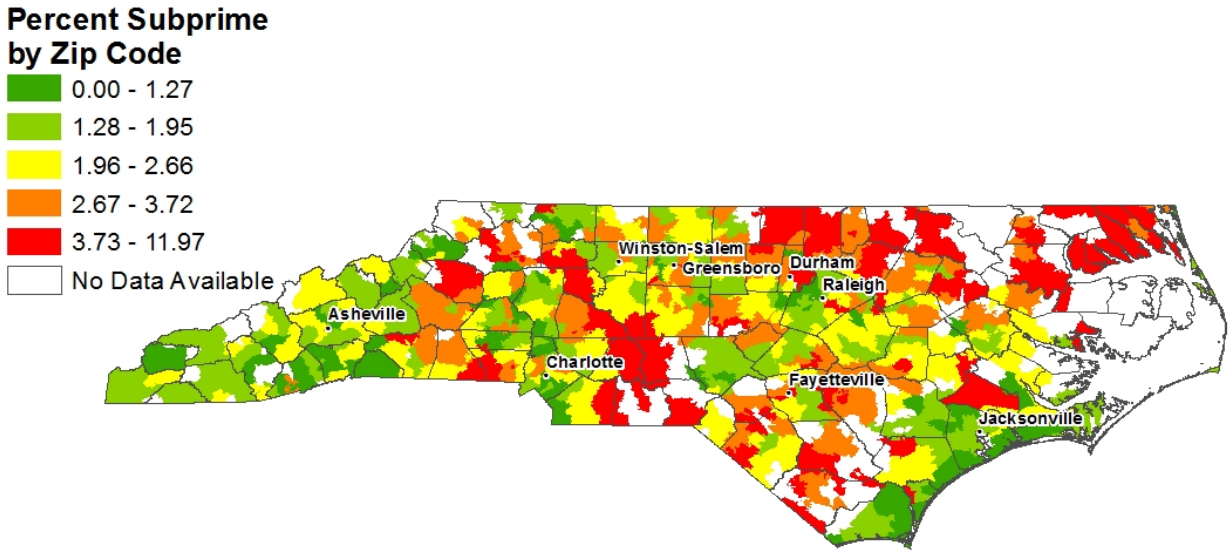
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 8
Percentage of Owner-Occupied Subprime Loans in with 90+ Day Delinquency: North Carolina



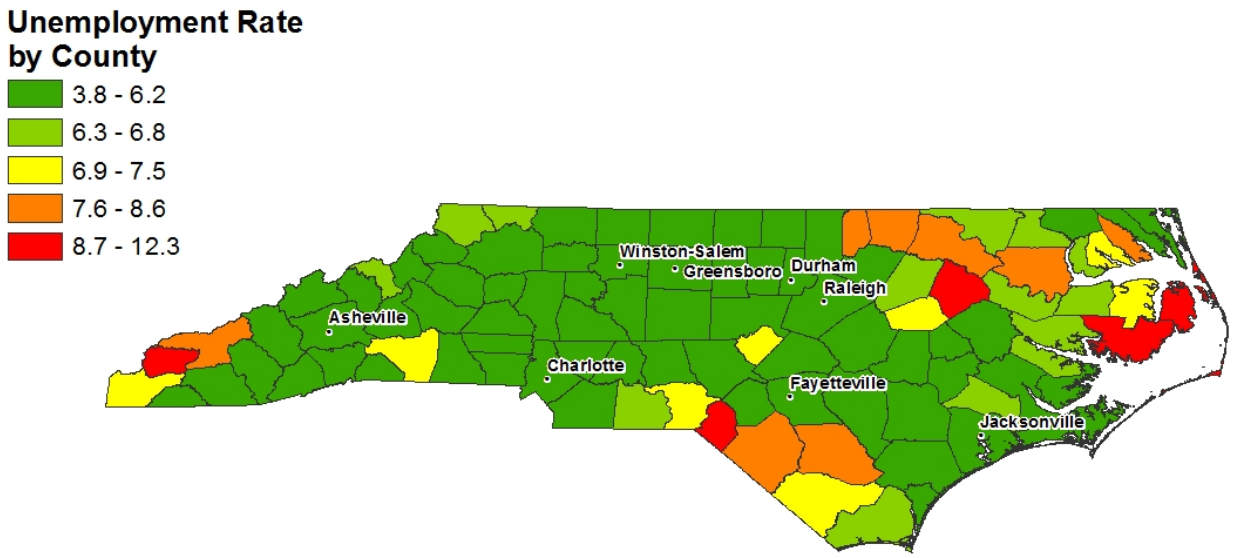
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 9
Percentage of Owner-Occupied Mortgages with Subprime Loans: North Carolina



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or have no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 10
Unemployment Rate: North Carolina



Notes: Unemployment Rate in December 2014
Source: Bureau of Labor Statistics/Haver Analytics

Table 1
Foreclosure Rates by Mortgage Type: North Carolina

	North Carolina		United States
Loan Type	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	1.34	33	2.27
Prime Total	0.74	30	1.36
Prime Fixed-Rate	0.70	29	1.18
Prime Adjustable-Rate	1.23	37	2.74
Subprime Total	5.53	29	9.63
Subprime Fixed-Rate	5.11	28	7.89
Subprime Adjustable-Rate	6.80	35	14.15

Source: Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 2
Mortgage Delinquency Rates: Fifth District

Geographic Area	Percent 90 + Days Past Due	National Rank	Percent in Forclosure	National Rank
District of Columbia	1.95	30	3.24	7
Maryland	2.81	10	3.09	10
North Carolina	2.31	21	1.34	33
South Carolina	2.28	22	2.16	20
Virginia	1.83	33	0.89	44
West Virginia	2.20	24	1.23	34
Fifth District	2.26	-	1.74	-
United States	2.25	-	2.27	-

Source: Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 3
Prime Mortgage Delinquency Rates: Fifth District

Geographic Area	Percent 90 + Days Past Due	National Rank	Percent in Forclosure	National Rank
District of Columbia	1.17	23	2.05	6
Maryland	1.64	7	1.75	11
North Carolina	1.11	27	0.74	30
South Carolina	1.26	20	1.27	19
Virginia	0.88	36	0.46	45
West Virginia	1.33	19	0.76	29
Fifth District	1.19	-	0.98	-
United States	1.24	-	1.36	-

Source: Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 4
Subprime Share of All Loans: Fifth District

Geographic Area	Percent Subprime	National Rank
District of Columbia	6.96	39
Maryland	9.19	11
North Carolina	7.00	38
South Carolina	8.52	22
Virginia	6.43	45
West Virginia	7.46	30
Fifth District	7.54	-
United States	8.62	-

Source: Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 5
Subprime Mortgage Delinquency Rates: Fifth District

Geographic Area	Percent 90 + Days Past Due	National Rank	Percent in Forclosure	National Rank
District of Columbia	8.36	21	17.81	4
Maryland	8.76	17	14.11	8
North Carolina	9.73	8	5.53	29
South Carolina	8.11	24	8.98	19
Virginia	8.87	16	4.50	36
West Virginia	9.61	11	4.62	35
Fifth District	8.97	-	8.31	-
United States	8.05	-	9.63	-

Source: Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 6
General Housing Statistics: North Carolina

	Housing Units					Percent of Owner-Occupied Mortgages With:			
				Owner-Occupied					
Geographic Area	Total	Vacant	Occupied	Total	With a Mortgage	Prime Loan	Subprime Loan	Adjustable Rate	Interest Only
Asheville	213,637	33,720	179,917	125,590	76,295	98.42	1.58	5.88	1.30
Burlington	66,576	6,616	59,960	40,104	27,247	97.37	2.63	5.35	0.68
Charlotte-Gastonia	737,775	66,546	671,229	445,815	356,468	98.14	1.86	9.82	2.00
Durham	222,760	20,284	202,476	121,650	91,562	96.93	3.07	10.80	1.30
Fayetteville	153,735	14,772	138,963	80,053	61,421	97.08	2.92	6.84	0.21
Goldsboro	52,949	5,118	47,831	29,828	19,525	97.54	2.46	9.08	0.23
Greensboro	322,754	32,060	290,694	186,999	134,353	97.73	2.27	7.23	0.79
Greenville	83,203	8,313	74,890	41,985	30,013	97.73	2.27	6.25	0.51
Hickory-Lenoir	162,613	18,109	144,504	103,966	66,104	97.47	2.53	5.15	0.53
Jacksonville	68,226	8,134	60,092	34,332	25,865	98.73	1.27	10.00	0.38
Kill Devil Hills	33,492	19,157	14,335	10,118	7,214	98.54	1.46	9.46	3.92
Raleigh-Cary	466,095	35,518	430,577	287,501	234,196	98.24	1.76	8.98	1.22
Rocky Mount	67,124	7,662	59,462	37,967	24,892	96.72	3.28	6.30	0.39
Wilmington	205,642	52,966	152,676	102,867	72,689	98.58	1.42	6.99	1.79
Winston-Salem	214,375	22,065	192,310	130,315	91,204	97.78	2.22	7.02	0.65
North Carolina	4,327,528	582,373	3,745,155	2,497,900	1,741,905	97.83	2.17	8.05	1.20
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	97.68	2.32	9.18	2.40
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	98.07	1.93	9.10	2.41

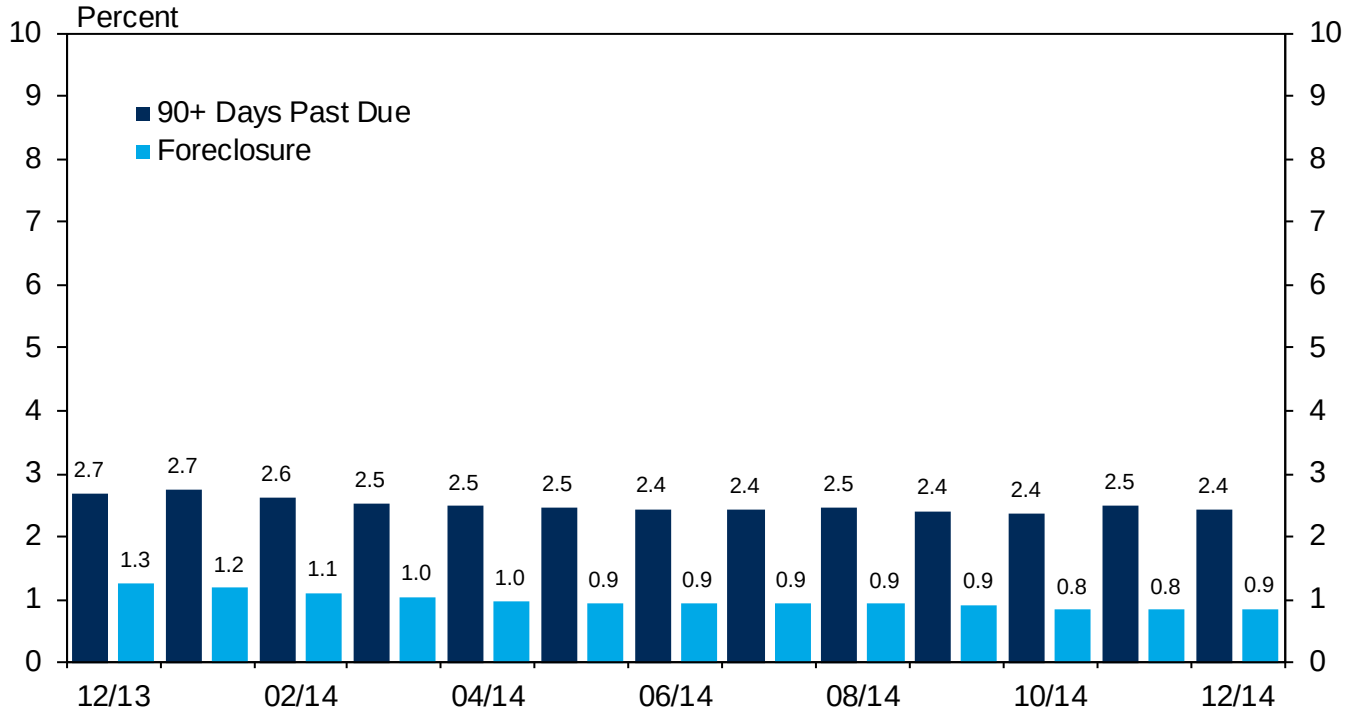
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Housing units are reported in the 2010 Census. Mortgage estimates are Federal Reserve Bank of Richmond calculations using data from Lender Processing Services (LPS) Applied Analytics (December 2014).
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 7
Owner-Occupied Loan Statistics: North Carolina

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Asheville	1.49	1.01	0.58	1.39	0.66	0.47
Burlington	3.04	1.30	0.79	2.62	0.94	0.56
Charlotte-Gastonia	2.65	1.42	0.66	2.43	0.87	0.49
Durham	2.63	0.86	0.49	2.28	0.56	0.39
Fayetteville	3.61	1.35	0.71	3.68	1.17	0.82
Goldsboro	3.81	1.43	0.65	3.13	0.90	0.93
Greensboro	2.98	1.28	0.80	2.72	0.92	0.66
Greenville	2.69	1.10	0.70	2.59	0.79	0.68
Hickory-Lenoir	2.33	1.53	1.11	2.08	0.98	0.93
Jacksonville	3.71	1.81	1.03	3.69	1.78	1.05
Kill Devil Hills	1.26	1.04	0.79	1.40	0.47	0.29
Raleigh-Cary	2.10	0.88	0.51	1.80	0.58	0.34
Rocky Mount	4.13	1.56	1.15	3.67	1.43	0.99
Wilmington	2.21	1.30	0.74	1.81	0.83	0.69
Winston-Salem	2.78	1.24	0.78	2.39	0.86	0.61
North Carolina	2.68	1.25	0.74	2.44	0.85	0.60
Fifth District	2.55	1.62	0.70	2.30	1.11	0.69
United States	2.48	2.21	0.67	2.23	1.49	0.68

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 2014)

Figure 11
Owner-Occupied Loan Statistics: North Carolina



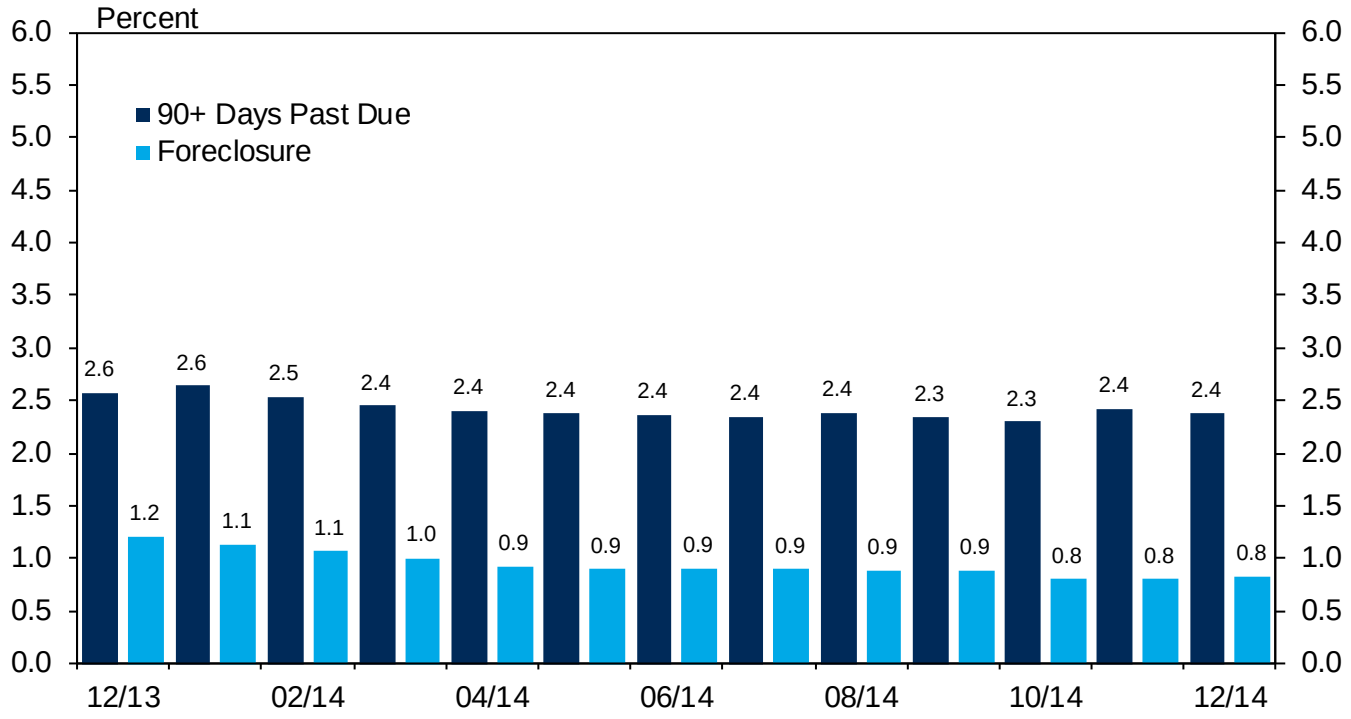
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Table 8
Owner-Occupied Prime Loan Statistics: North Carolina

Geographic Area	December 2013 Percent 90+ Days Past Due	December 2013 Percent in Foreclosure	December 2013 Percent in REO	December 2014 Percent 90+ Days Past Due	December 2014 Percent in Foreclosure	December 2014 Percent in REO
Asheville	1.44	0.98	0.57	1.36	0.65	0.46
Burlington	2.82	1.24	0.76	2.55	0.88	0.54
Charlotte-Gastonia	2.57	1.38	0.65	2.38	0.84	0.48
Durham	2.49	0.82	0.48	2.22	0.54	0.38
Fayetteville	3.45	1.32	0.70	3.51	1.15	0.83
Goldsboro	3.59	1.39	0.65	3.01	0.91	0.92
Greensboro	2.86	1.22	0.79	2.65	0.88	0.66
Greenville	2.58	1.00	0.62	2.51	0.79	0.64
Hickory-Lenoir	2.27	1.47	1.08	2.04	0.94	0.93
Jacksonville	3.63	1.79	1.02	3.62	1.77	1.06
Kill Devil Hills	1.16	0.99	0.79	1.39	0.46	0.27
Raleigh-Cary	1.98	0.84	0.49	1.74	0.56	0.34
Rocky Mount	3.98	1.52	1.12	3.56	1.38	0.96
Wilmington	2.11	1.26	0.72	1.76	0.81	0.68
Winston-Salem	2.69	1.17	0.78	2.35	0.82	0.60
North Carolina	2.58	1.20	0.72	2.37	0.83	0.60
Fifth District	2.44	1.56	0.67	2.23	1.08	0.68
United States	2.39	2.13	0.65	2.17	1.45	0.67

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 2014)

Figure 12
Owner-Occupied Prime Loan Statistics: North Carolina



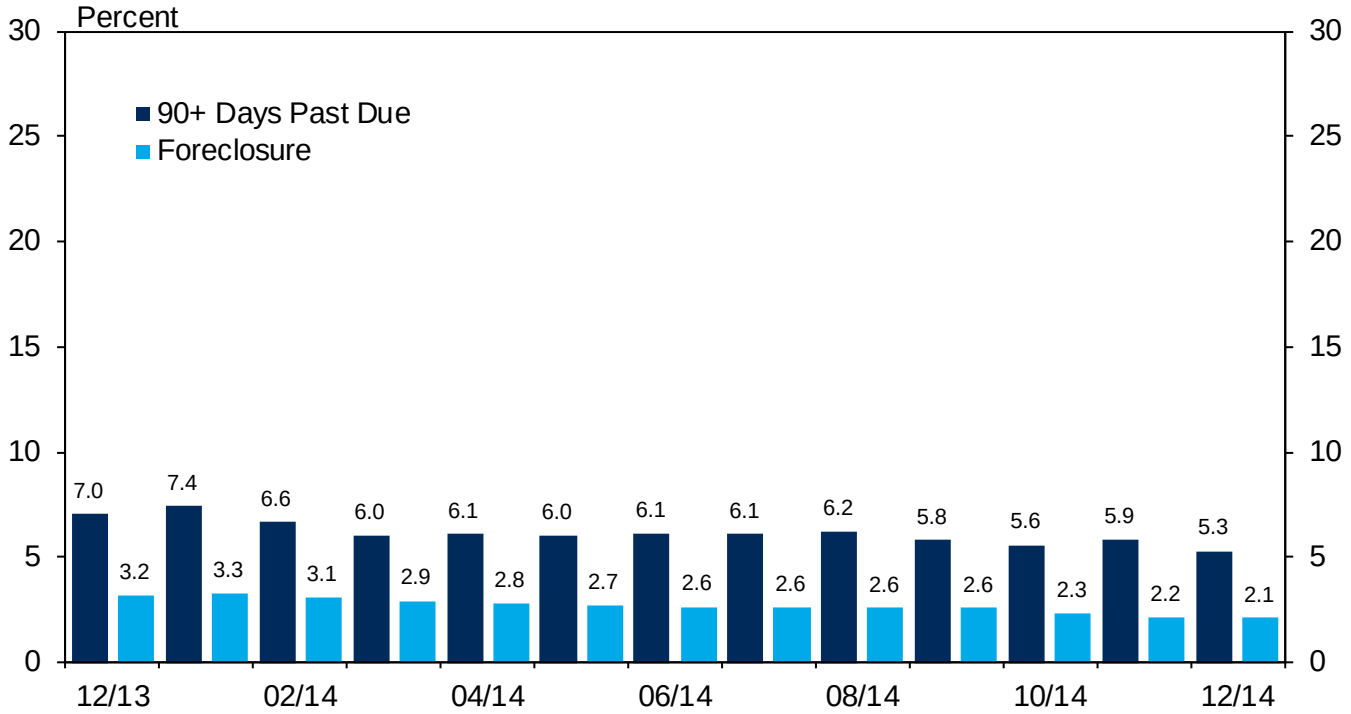
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Table 9
Owner-Occupied Subprime Loan Statistics: North Carolina

Geographic Area	December 2013 Percent 90+ Days Past Due	December 2013 Percent in Foreclosure	December 2013 Percent in REO	December 2014 Percent 90+ Days Past Due	December 2014 Percent in Foreclosure	December 2014 Percent in REO
Asheville	4.89	3.20	1.52	3.56	1.69	1.12
Burlington	10.19	3.08	1.66	5.03	3.25	1.18
Charlotte-Gastonia	6.30	3.62	1.18	5.07	2.28	0.80
Durham	6.75	2.19	0.84	3.94	1.14	0.61
Fayetteville	8.25	2.10	1.20	9.13	2.05	0.47
Goldsboro	11.59	2.90	0.97	8.14	0.58	1.16
Greensboro	7.67	3.93	1.01	5.64	2.61	0.55
Greenville	7.25	5.43	3.99	5.95	0.79	2.38
Hickory-Lenoir	4.15	3.35	2.01	3.63	2.42	0.69
Jacksonville	9.15	3.52	1.41	9.48	2.59	0.43
Kill Devil Hills	8.45	4.23	1.41	1.54	1.54	1.54
Raleigh-Cary	8.35	2.80	1.49	5.51	1.61	0.26
Rocky Mount	8.14	2.61	1.95	6.95	3.09	1.93
Wilmington	8.95	3.67	1.92	5.78	2.24	1.68
Winston-Salem	6.39	4.07	0.58	3.88	2.55	0.78
North Carolina	7.03	3.19	1.42	5.30	2.10	0.81
Fifth District	6.74	3.81	1.60	5.31	2.30	1.09
United States	6.92	6.03	1.73	5.21	3.47	1.32

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 2014)

Figure 13
Owner-Occupied Subprime Loan Statistics: North Carolina



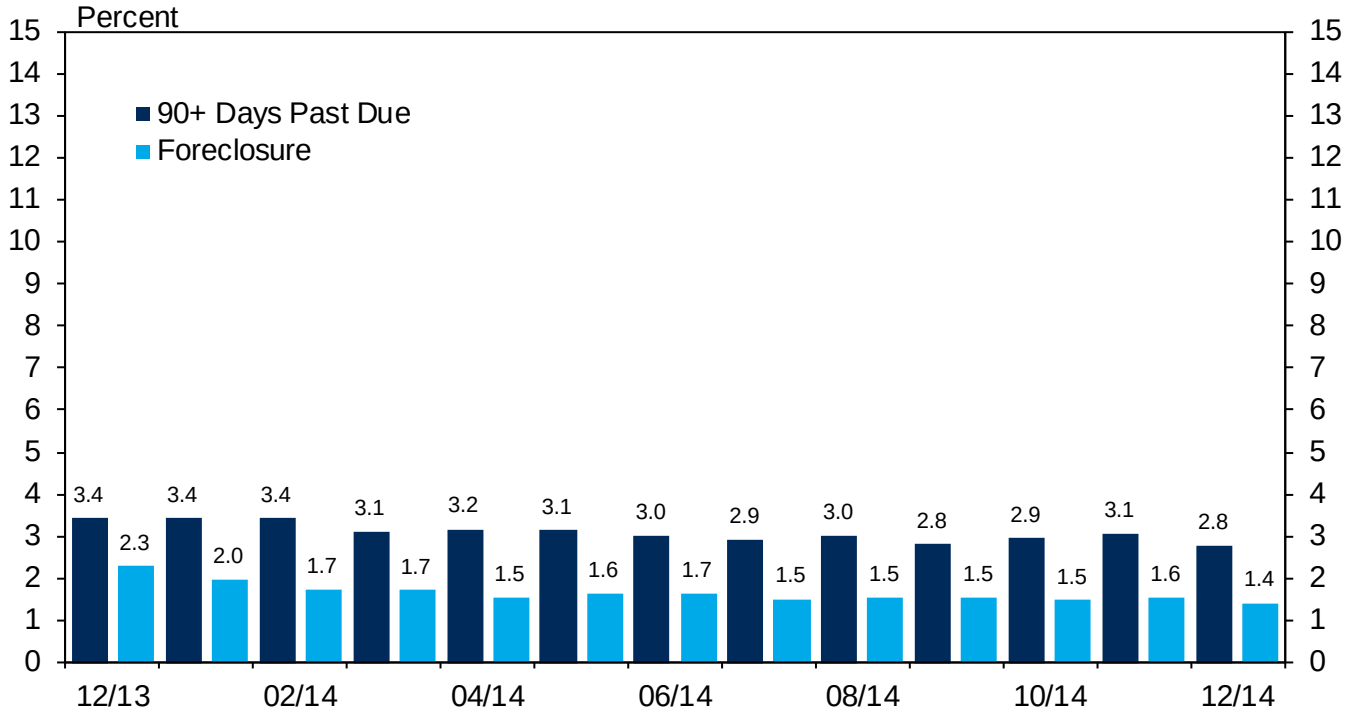
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Table 10
Owner-Occupied Interest Only Loan Statistics: North Carolina

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Asheville	1.64	3.13	1.15	1.13	1.59	0.68
Burlington	1.85	1.85	1.85	2.30	2.30	0.00
Charlotte-Gastonia	3.19	2.26	1.53	2.60	1.28	0.79
Durham	2.61	0.96	2.33	2.50	0.54	0.54
Fayetteville	5.88	0.00	1.96	5.19	2.60	0.00
Goldsboro	4.00	8.00	4.00	6.25	6.25	12.50
Greensboro	4.22	2.47	1.60	3.58	1.79	0.99
Greenville	1.25	6.25	1.25	1.75	0.00	3.51
Hickory-Lenoir	3.57	2.38	2.38	0.83	1.67	0.83
Jacksonville	6.19	3.09	3.09	4.35	2.90	1.45
Kill Devil Hills	3.81	2.97	2.97	2.30	1.15	0.57
Raleigh-Cary	3.72	1.88	1.42	2.37	1.19	0.62
Rocky Mount	9.52	0.00	0.00	9.68	3.23	0.00
Wilmington	3.97	2.45	2.10	2.66	0.89	1.48
Winston-Salem	4.78	2.25	1.69	4.18	2.28	0.76
North Carolina	3.43	2.29	1.81	2.78	1.42	0.92
Fifth District	3.87	3.96	1.83	3.47	2.36	1.62
United States	4.18	5.49	1.49	3.42	3.40	1.24

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 2014)

Figure 14
Owner-Occupied Interest Only Loan Statistics: North Carolina



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 2014)

Table 11
Unemployment Rates: North Carolina

Geographic Area	Unemployment Rate	Percentage Point Change from December 2013
Asheville	4.0	-1.0
Burlington	5.1	-1.3
Charlotte-Gastonia	5.3	-1.3
Durham	4.3	-0.6
Fayetteville	6.1	-1.6
Goldsboro	5.3	-1.6
Greensboro	5.2	-1.4
Greenville	5.7	-0.9
Hickory-Lenoir	5.5	-1.6
Jacksonville	5.6	-0.9
Kill Devil Hills	8.8	-0.8
Raleigh-Cary	4.2	-0.9
Rocky Mount	7.7	-1.9
Wilmington	5.4	-1.6
Winston-Salem	4.8	-1.3
North Carolina	5.2	-1.4
Fifth District	5.3	-0.5

Note: Data are not seasonally adjusted.
Source: Bureau of Labor Statistics/Haver Analytics (December 2014)

Table 12
Owner-Occupied Loan Statistics
Charlotte-Gastonia-Concord, NC MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anson County	5.04	2.14	0.76	4.92	2.03	1.36
Cabarrus County	2.42	1.40	0.75	2.18	0.92	0.57
Gaston County	3.36	1.41	1.02	3.05	0.95	0.77
Mecklenburg County	2.75	1.35	0.67	2.48	0.80	0.44
Union County	2.15	1.09	0.46	2.02	0.62	0.32

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 2014)

Table 13
Owner-Occupied Loan Statistics
Raleigh-Cary, NC MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Franklin County	3.38	1.35	1.00	2.64	1.07	0.82
Johnston County	3.33	1.42	1.09	2.95	0.99	0.77
Wake County	1.91	0.80	0.42	1.64	0.52	0.27

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 2014)

Table 14
Owner-Occupied Prime Loan Statistics
Charlotte-Gastonia-Concord, NC MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anson County	5.28	2.15	0.83	4.70	1.99	1.45
Cabarrus County	2.36	1.37	0.72	2.13	0.89	0.55
Gaston County	3.27	1.36	1.00	3.02	0.94	0.76
Mecklenburg County	2.67	1.31	0.66	2.43	0.78	0.44
Union County	2.08	1.05	0.46	1.98	0.61	0.32

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 2014)

Table 15
Owner-Occupied Prime Loan Statistics
Raleigh-Cary, NC MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Franklin County	3.11	1.36	1.02	2.53	1.04	0.84
Johnston County	3.22	1.38	1.03	2.88	1.00	0.78
Wake County	1.80	0.76	0.41	1.58	0.50	0.27

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 2014)

Table 16
Owner-Occupied Subprime Loan Statistics
Charlotte-Gastonia-Concord, NC MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anson County	2.04	2.04	0.00	8.11	2.70	0.00
Cabarrus County	4.96	2.48	1.77	4.22	2.22	1.33
Gaston County	5.92	2.80	1.56	4.21	1.53	1.15
Mecklenburg County	7.02	3.57	0.91	5.62	2.33	0.61
Union County	5.93	2.77	0.59	4.26	1.57	0.22

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 2014)

Table 17
Owner-Occupied Subprime Loan Statistics
Raleigh-Cary, NC MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Franklin County	11.66	1.23	0.61	6.62	2.21	0.00
Johnston County	8.17	2.94	3.59	6.75	0.42	0.42
Wake County	8.13	2.90	1.26	5.28	1.71	0.26

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 2014)

Table 18
Owner-Occupied Interest Only Loan Statistics
Charlotte-Gastonia-Concord, NC MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anson County	0.00	0.00	0.00	0.00	0.00	0.00
Cabarrus County	6.15	2.27	0.65	3.72	2.07	0.41
Gaston County	4.69	1.04	4.17	3.42	0.68	3.42
Mecklenburg County	2.89	1.79	1.60	2.26	1.18	0.76
Union County	3.07	3.07	1.33	4.63	1.43	0.18

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 2014)

Table 19
Owner-Occupied Interest Only Loan Statistics
Raleigh-Cary, NC MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Franklin County	3.64	1.82	1.82	0.00	3.03	0.00
Johnston County	6.73	2.88	0.00	2.74	2.74	1.37
Wake County	3.56	1.83	1.48	2.40	1.07	0.60

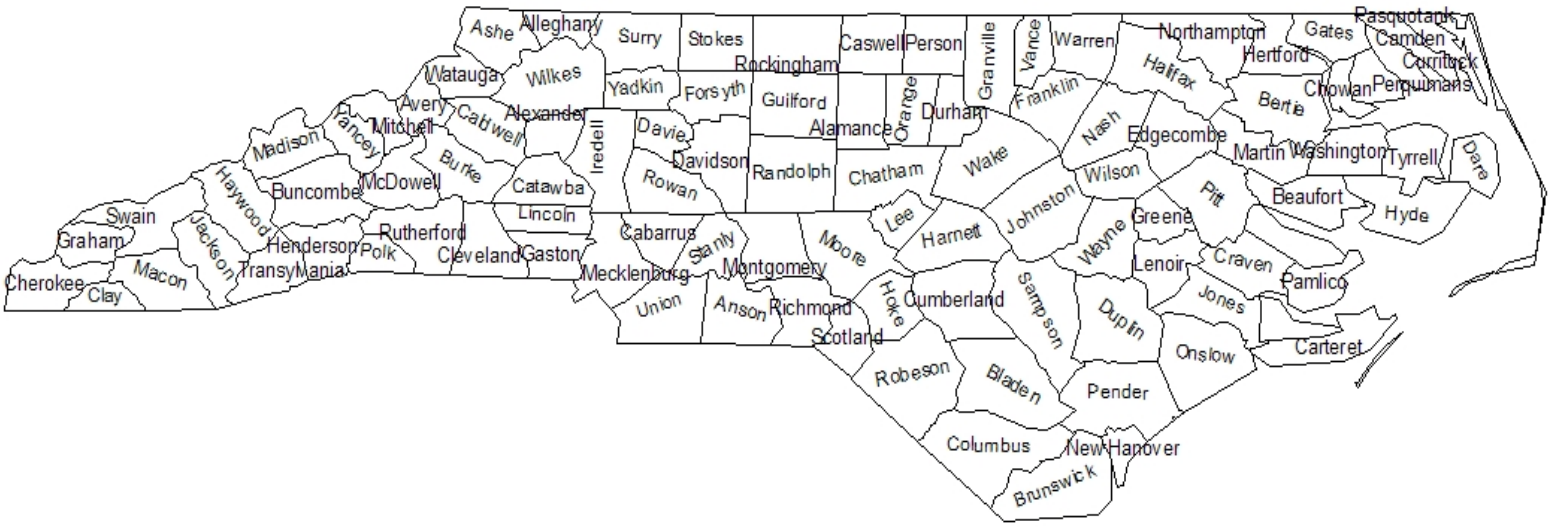
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

MSA Definitions

1. **Asheville, NC MSA –** Buncombe County, NC; Haywood County, NC; Henderson County, NC; Madison County, NC
2. **Burlington, NC MSA –** Alamance County, NC
3. **Charlotte-Gastonia-Concord, NC MSA –** Anson County, NC; Cabarrus County, NC; Gaston County, NC; Mecklenburg County, NC; Union County, NC; York County, SC
4. **Durham-Chapel Hill, NC MSA –** Chatham County, NC; Durham County, NC; Orange County, NC; Person County, NC
5. **Fayetteville, NC MSA –** Cumberland County, NC; Hoke County, NC
6. **Goldsboro, NC MSA –** Wayne County, NC
7. **Greensboro-High Point, NC MSA –** Guilford County, NC; Randolph County, NC; Rockingham County, NC
8. **Greenville, NC MSA –** Greene County, NC; Pitt County, NC
9. **Hickory-Lenoir-Morganton, NC MSA –** Alexander County, NC; Burke County, NC; Caldwell County, NC; Catawba County, NC
10. **Jacksonville, NC MSA –** Onslow County, NC
11. **Kill Devil Hills*, NC MSA –** Dare County, NC
12. **Raleigh-Cary, NC MSA –** Franklin County, NC; Johnston County, NC; Wake County, NC
13. **Rocky Mount, NC MSA –** Edgecombe County, NC; Nash County, NC
14. **Wilmington, NC MSA –** Brunswick County, NC; New Hanover County, NC; Pender County, NC
15. **Winston-Salem, NC MSA –** Davie County, NC; Forsyth County, NC; Stokes County, NC; Yadkin County, NC

*Indicates a micropolitan statistical area
Source: Office of Management and Budget, 2008

North Carolina 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.