Mortgage Performance Summary

QUARTERLY UPDATE

Housing Market and Mortgage Performance in South Carolina

3rd Quarter, 2013

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FEDERAL RESERVE BANK OF RICHMOND®
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An Update on Housing Market and Mortgage Performance in South Carolina
3rd Quarter, 2013
Summary of Findings

This report analyzes the size, composition, and performance of prime and subprime home mortgages in South Carolina. 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

- Foreclosure and delinquency rates in South Carolina declined in the third quarter of 2013 and over the preceding year, a further manifestation of a housing recovery in the state.
- The share of mortgages with payments more than 90 days past due in South Carolina edged down 0.1 percentage point to 2.5 percent from September 2012 to September 2013. Meanwhile, the foreclosure rate dropped from 3.9 percent to 2.5 percent over the same period. (Table 7)
- The prime foreclosure rate in South Carolina declined from 3.6 percent to 2.4 percent over the year ending in September 2013. During the same period, the prime 90+ day delinquency rate ticked down from 2.4 percent to 2.3 percent. (Table 8)
- The subprime foreclosure rate in South Carolina fell from 12.5 percent to 5.8 percent over the year ending in September 2013. The 90+ day delinquency rate also declined over the year, from 7.8 percent to 6.3 percent. (Table 9)
- Subprime mortgages make up 32.9 percent of the foreclosure inventory in South Carolina but only 9.3 percent of all mortgages. South Carolina is ranked 15th in the nation in its share of subprime loans. (Figure 2 and Table 4)

Metro Area Highlights

- Coastal areas of South Carolina continued to report the highest default rates in the state in September 2013. The Myrtle Beach and Hilton Head Island MSAs both posted total foreclosure rates of 3.0 percent and prime rates of 2.9 percent while their subprime rates were 6.5 percent and 7.2 percent, respectively. (Tables 7, 8 and 9)
- While Hilton Head Island continued to post the highest subprime foreclosure rate in the state, the Charleston, Sumter, and Columbia metro areas each posted subprime foreclosure rates above the 6.5 percent posted in Myrtle Beach. (Table 9)

State Economic Conditions and Looking Forward

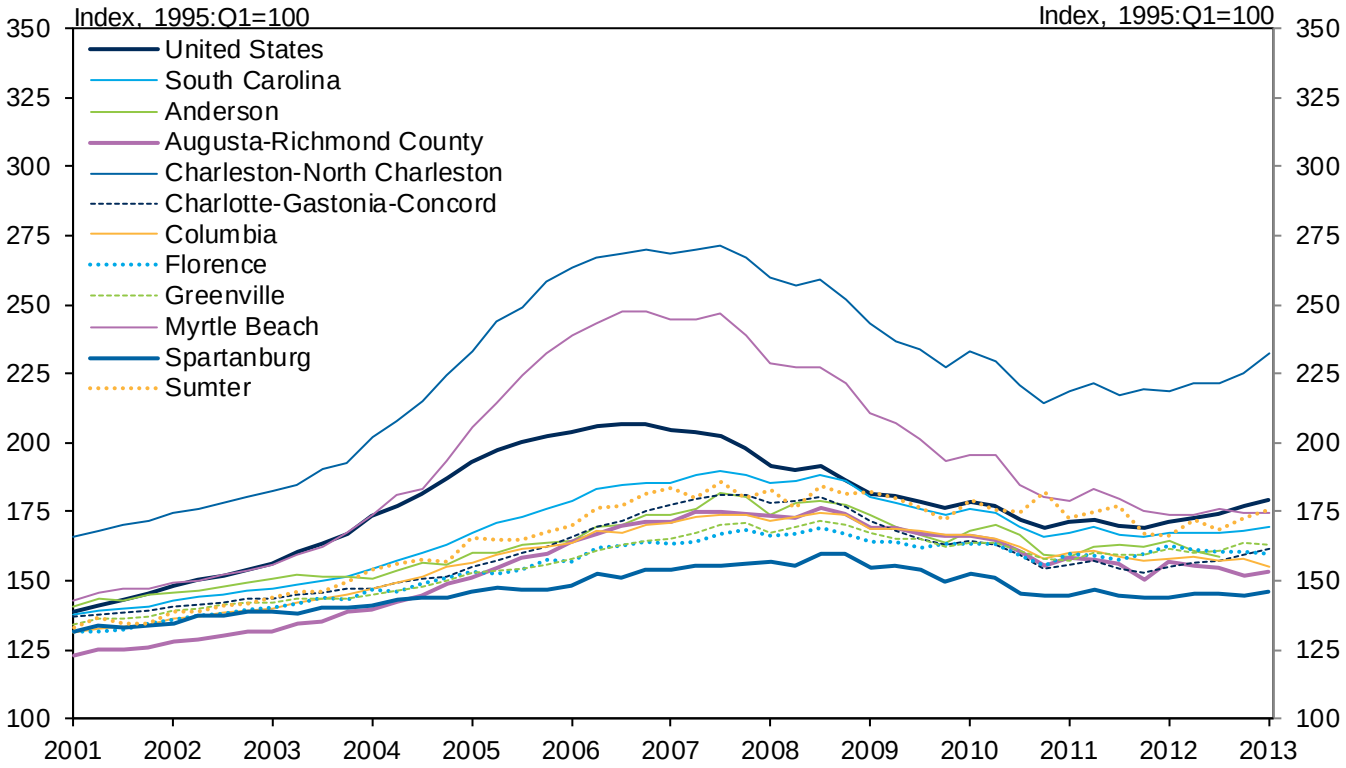
- Rising house prices can help to reduce the possibility of mortgage delinquency or foreclosure. According to the Federal Housing Finance Agency, house prices in South Carolina increased 0.6 percent in the third quarter of 2013 and 1.0 percent over the year.
- Lower rates of unemployment can also reduce the likelihood of mortgage default since job loss can affect a household's ability to repay. The South Carolina unemployment rate (NSA) was one of the highest in the country for a few years, peaking at a state record of 12.5 percent in January 2010. However, it fell to 7.5 percent by September 2013. (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 South 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

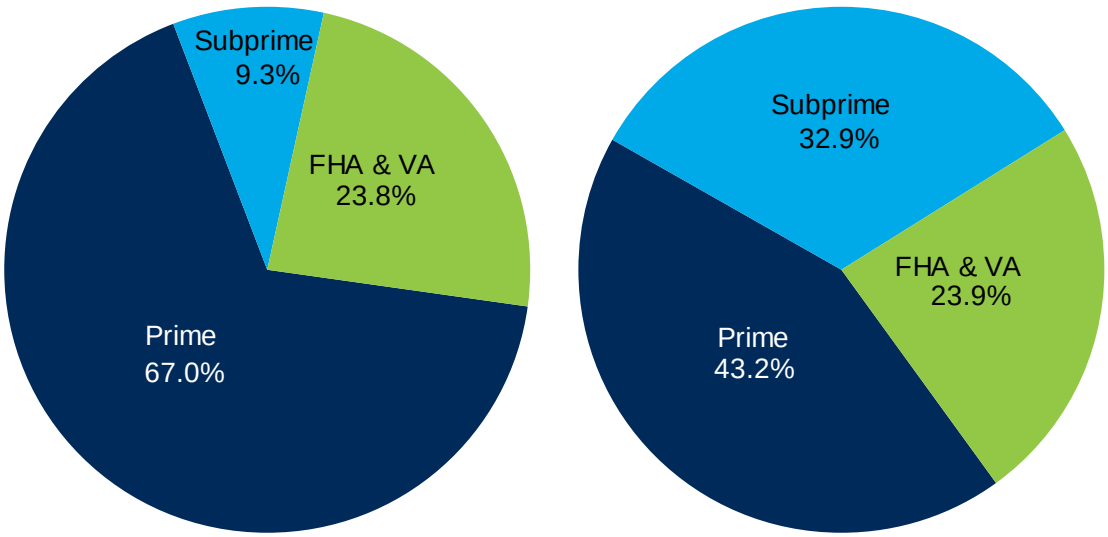
Figure 1
FHFA House Price Index: South Carolina



Source: Federal Housing Finance Agency/Haver Analytics

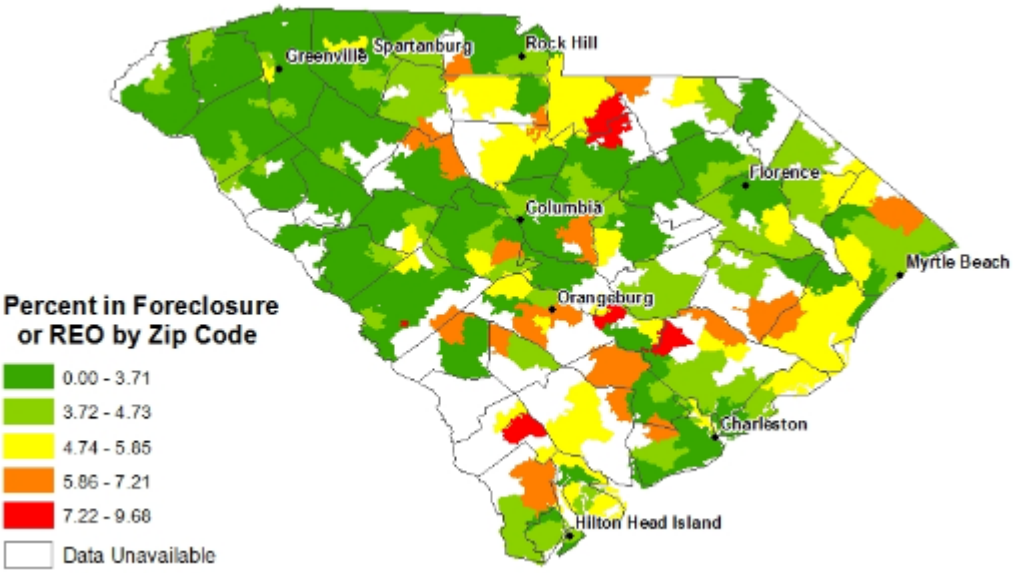
Figure 2
Mortgage Distribution: South Carolina

2a: Mortgages Outstanding **2b: Foreclosure Inventory**



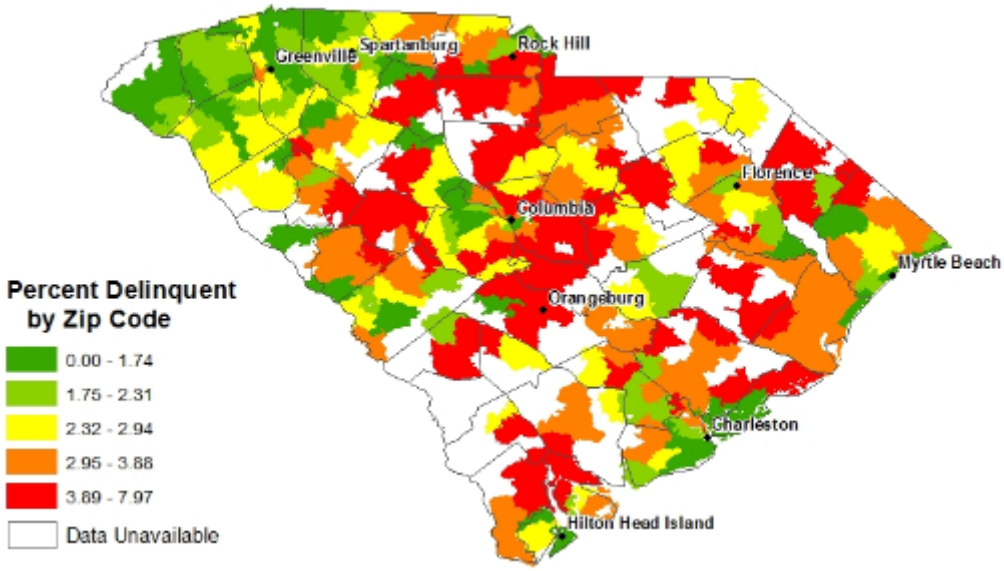
Source: Mortgage Bankers Association (2013:Q3)/Haver Analytics. Percentages may not sum to 100 due to rounding.

Figure 3
Percentage of Owner-Occupied Loans in Foreclosure or REO[1]: South 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 (September 2013)

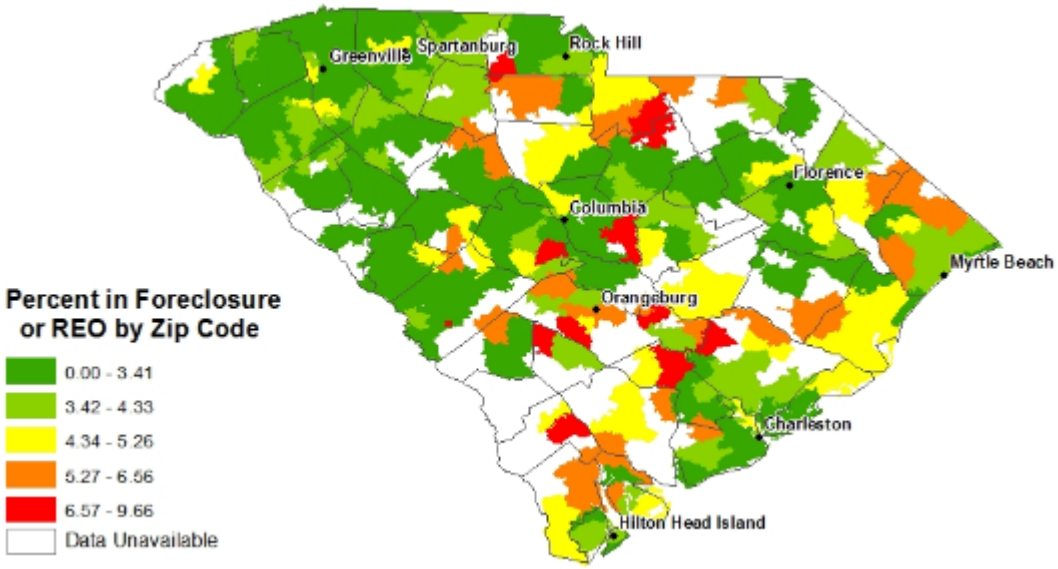
Figure 4
Percentage of Owner-Occupied Loans with 90+ Day Delinquency: South Carolina



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 (September 2013)

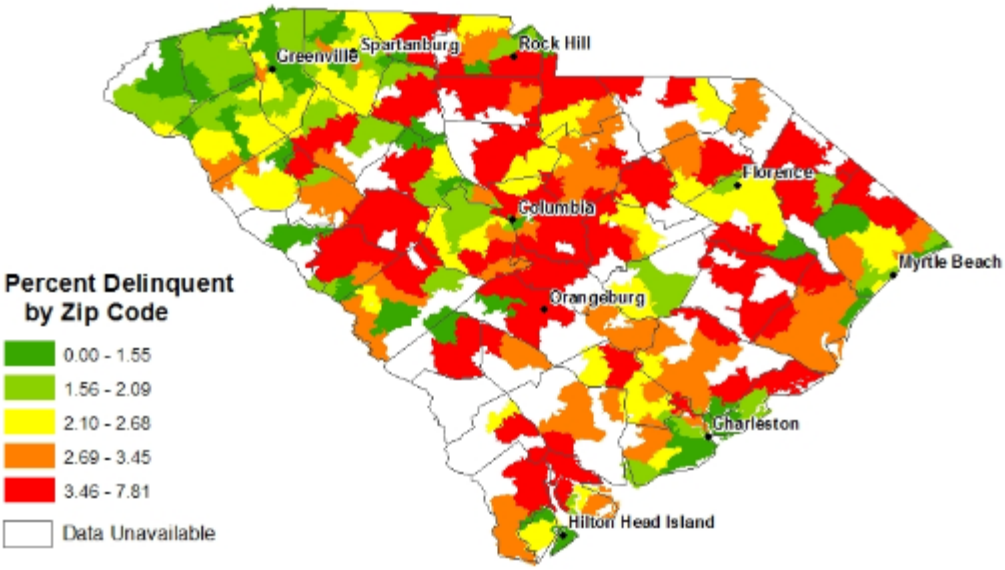
[1] Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

Figure 5
Percentage of Owner-Occupied Prime Loans in Foreclosure or REO[2]: South 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 (September 2013)

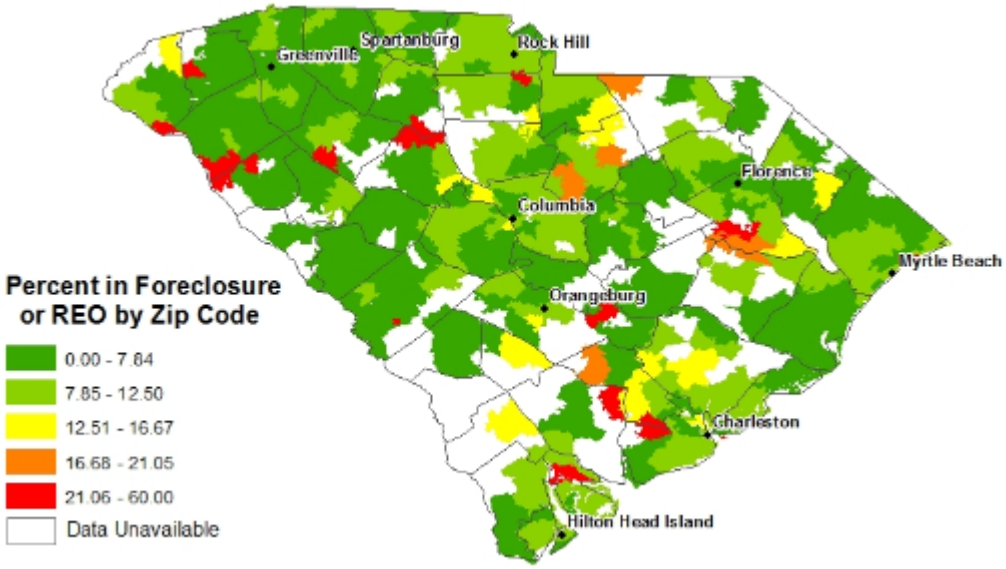
Figure 6
Percentage of Owner-Occupied Prime Loans with 90+ Day Delinquency: South Carolina



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 (September 2013)

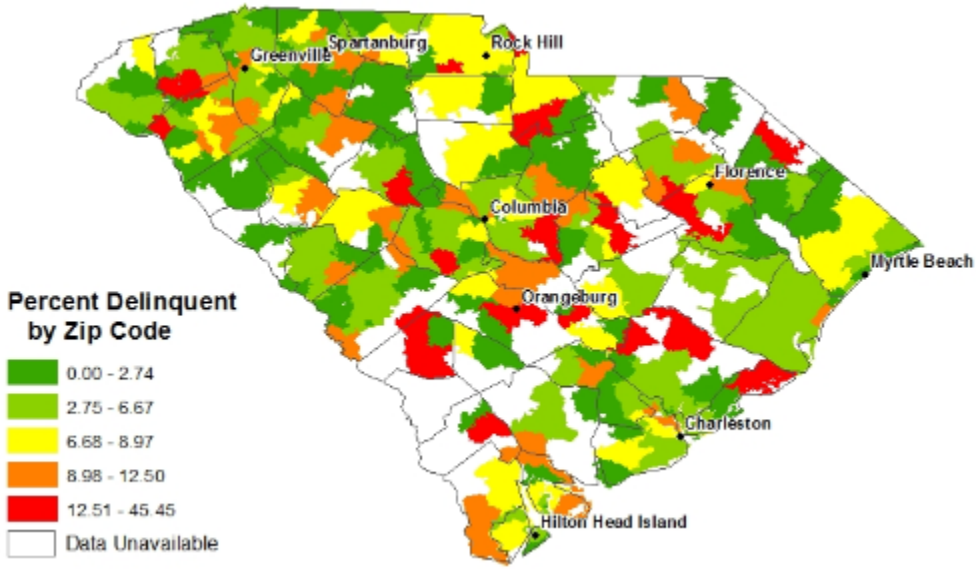
[2] Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

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



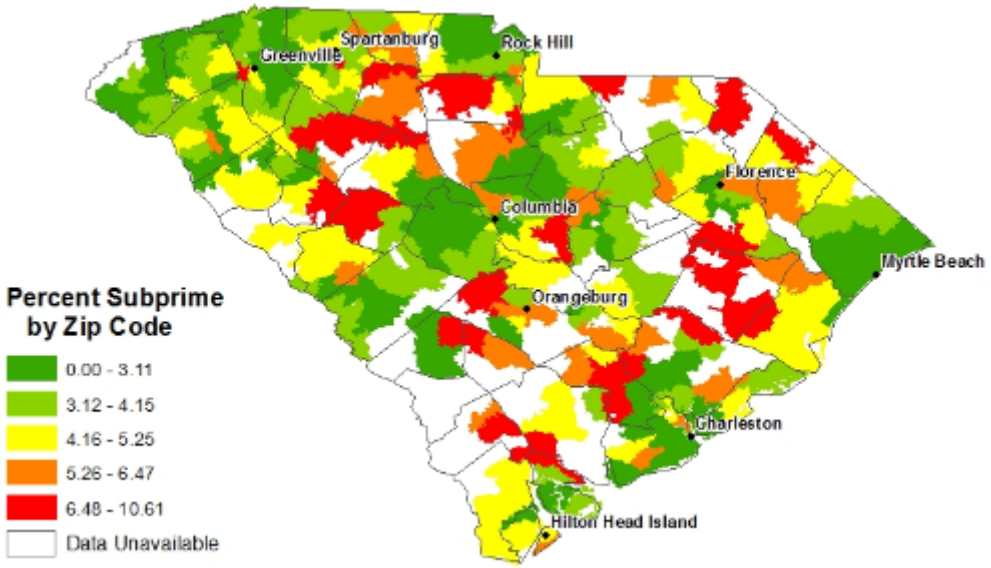
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2013)

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



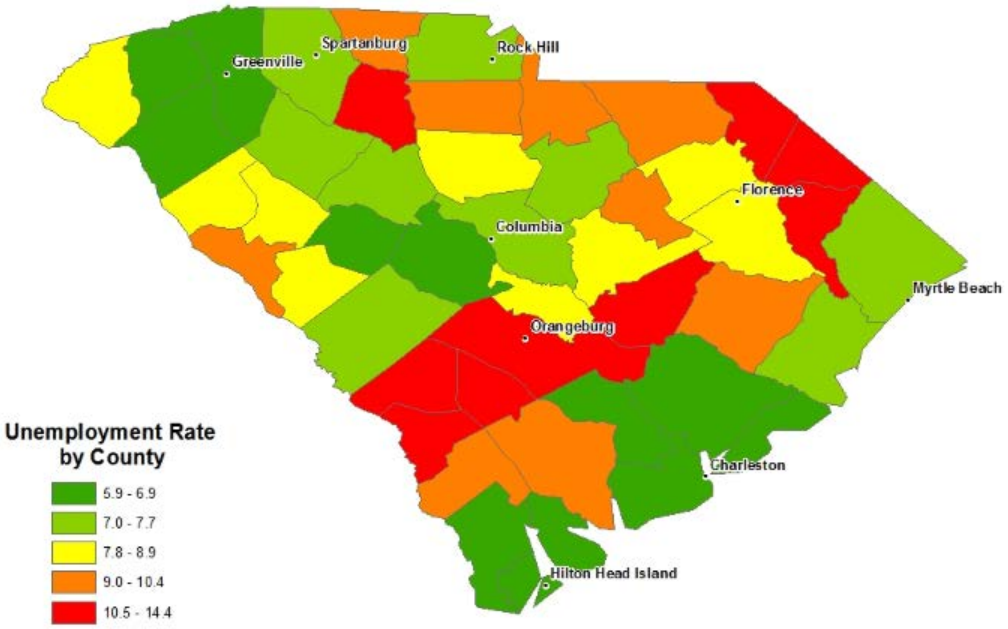
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2013)

Figure 9
Percentage of Owner-Occupied Mortgages with Subprime Loans: South 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 (September 2013)

Figure 10
Unemployment Rate: South Carolina



Notes: Unemployment Rate in September 2013
Source: Bureau of Labor Statistics/Haver Analytics

Table 1
Foreclosure Rates by Mortgage Type: South Carolina

	South Carolina		United States
Loan Type	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	3.10	17	3.08
Prime Total	2.00	16	2.03
Prime Fixed-Rate	1.81	14	1.72
Prime Adjustable-Rate	3.53	18	4.54
Subprime Total	11.01	19	11.20
Subprime Fixed-Rate	9.82	16	8.99
Subprime Adjustable-Rate	15.04	18	16.45

Source: Mortgage Bankers Association (2013:Q3)/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	3.03	11	2.61	21
Maryland	3.57	4	3.96	9
North Carolina	2.54	21	1.85	31
South Carolina	2.25	28	3.10	17
Virginia	2.14	31	1.06	47
West Virginia	2.03	36	1.45	38
Fifth District	2.61	-	2.26	-
United States	2.57	-	3.08	-

Source: Mortgage Bankers Association (2013:Q3)/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	1.86	6	1.78	19
Maryland	1.84	7	2.67	9
North Carolina	1.22	25	1.10	31
South Carolina	1.18	27	2.00	16
Virginia	1.02	33	0.61	46
West Virginia	1.04	31	0.93	37
Fifth District	1.31	-	1.44	-
United States	1.39	-	2.03	-

Source: Mortgage Bankers Association (2013:Q3)/Haver Analytics

Table 4
Subprime Share of All Loans: Fifth District

Geographic Area	Percent Subprime	National Rank
District of Columbia	7.09	35
Maryland	9.52	13
North Carolina	7.45	32
South Carolina	9.26	15
Virginia	6.79	38
West Virginia	8.25	26
Fifth District	7.98	-
United States	9.03	-

Source: Mortgage Bankers Association (2013:Q3)/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	13.57	3	11.91	14
Maryland	12.74	5	13.02	10
North Carolina	10.07	16	6.91	32
South Carolina	7.85	34	11.01	19
Virginia	9.87	18	4.41	42
West Virginia	9.29	24	4.99	39
Fifth District	10.42	-	8.60	-
United States	9.24	-	11.20	-

Source**:** Mortgage Bankers Association (2013:Q3)/Haver Analytics

Table 6
General Housing Statistics: South 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
Anderson	84,774	10,945	73,829	53,015	33,690	96.23	3.77	4.59	0.75
Augusta-Richmond	236,949	24,704	212,245	142,816	97,612	96.58	3.42	6.15	0.57
Charleston	298,542	38,555	259,987	170,522	125,278	97.23	2.77	11.48	4.02
Charlotte-Gastonia	737,775	66,546	671,229	445,815	356,468	97.37	2.63	10.93	2.66
Columbia	331,470	36,589	294,881	200,980	144,966	97.39	2.61	6.31	0.89
Florence	88,963	9,779	79,184	54,526	33,016	96.09	3.91	5.42	0.48
Greenville-Maudlin	277,415	30,131	247,284	168,575	115,954	96.80	3.20	6.41	1.04
Hilton Head Island	103,322	29,860	73,462	51,739	34,273	96.38	3.62	18.46	7.59
Myrtle Beach	185,992	73,767	112,225	76,997	49,985	97.66	2.34	8.86	2.56
Spartanburg	122,628	13,382	109,246	76,260	51,132	96.33	3.67	5.59	1.02
Sumter	46,011	5,613	40,398	27,014	17,508	96.87	3.13	7.85	0.63
South Carolina	2,137,683	336,502	1,801,181	1,248,805	825,417	96.93	3.07	7.96	1.96
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	96.93	3.07	10.68	3.45
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	97.34	2.66	10.30	3.28

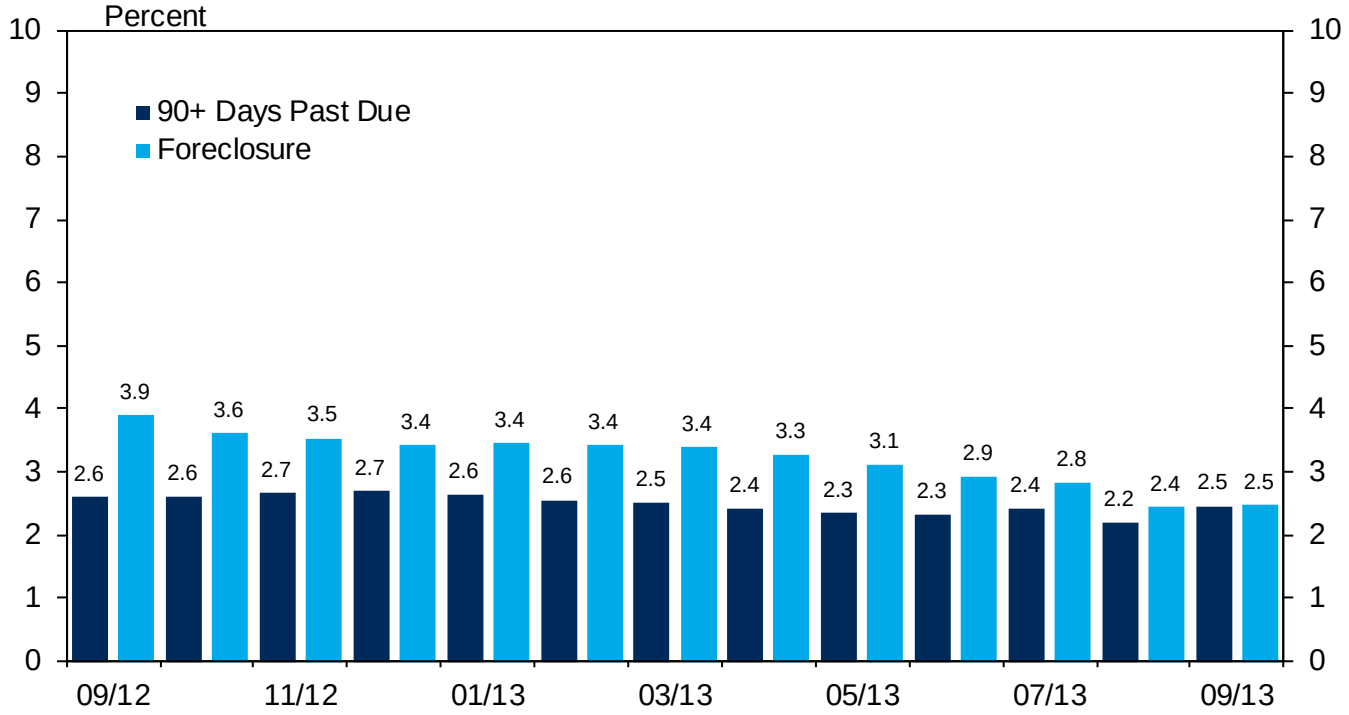
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Housing units are reported in the 2010 Census. Mortgage estimates are Federal Reserve Bank of Richmond calculations using data from Lender Processing Services (LPS) Applied Analytics (September 2013).
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: South Carolina

Geographic Area	September 2012 Percent 90+ Days Past Due	September 2012 Percent in Foreclosure	September 2012 Percent in REO	September 2013 Percent 90+ Days Past Due	September 2013 Percent in Foreclosure	September 2013 Percent in REO
Anderson	2.24	3.47	0.83	2.08	2.17	0.86
Augusta-Richmond	3.12	1.71	0.55	3.16	1.18	0.61
Charleston	2.72	4.18	0.58	2.43	2.75	0.55
Charlotte-Gastonia	3.05	3.32	0.57	2.73	1.63	0.71
Columbia	3.04	3.73	0.58	3.08	2.50	0.64
Florence	2.86	3.28	0.62	2.61	2.14	0.73
Greenville-Maudlin	1.88	3.15	0.53	1.81	1.92	0.59
Hilton Head Island	2.56	4.91	0.89	2.23	3.05	0.84
Myrtle Beach	2.25	5.70	1.02	2.10	2.95	0.87
Spartanburg	2.46	4.30	0.58	2.09	2.54	0.58
Sumter	3.89	3.29	0.65	3.54	2.48	0.57
South Carolina	2.60	3.90	0.64	2.47	2.48	0.66
Fifth District	2.86	2.83	0.54	2.64	1.79	0.67
United States	3.02	3.58	0.69	2.61	2.42	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 (September 2013).

Figure 11
Owner-Occupied Loan Statistics: South Carolina



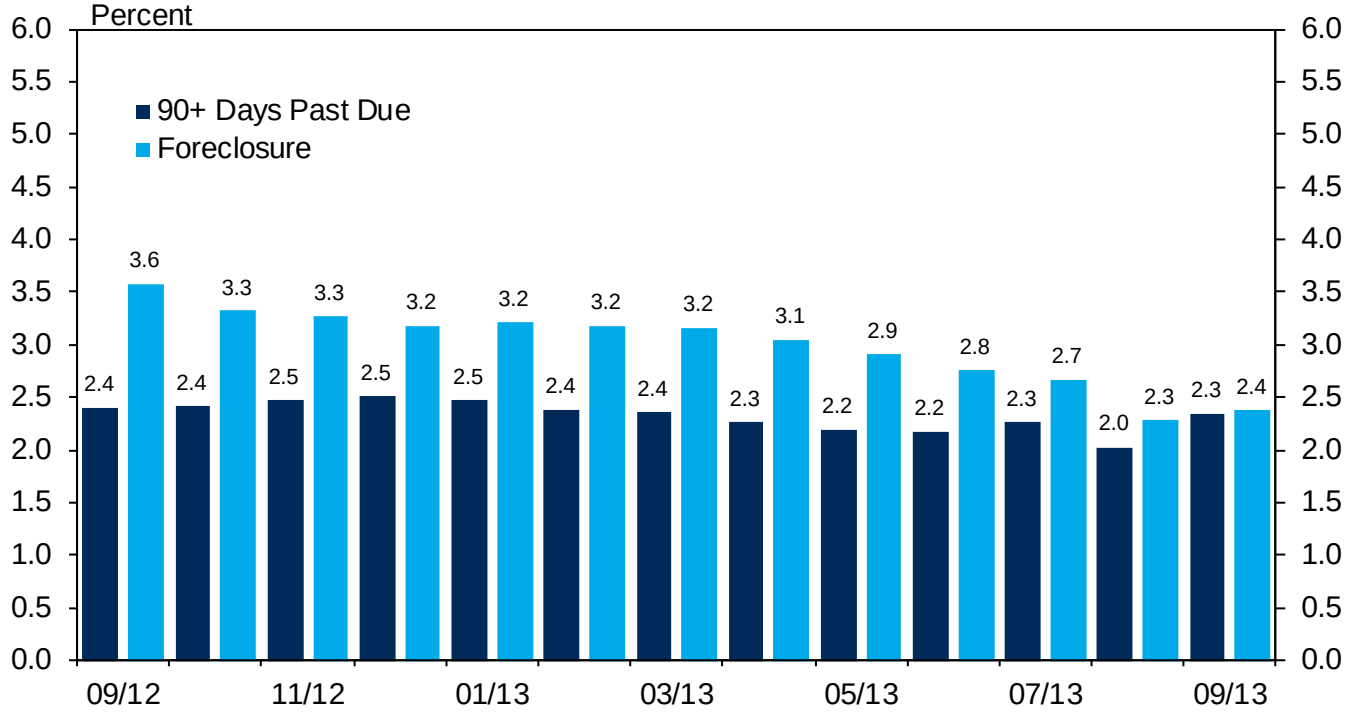
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2013)

Table 8
Owner-Occupied Prime Loan Statistics: South Carolina

Geographic Area	September 2012 Percent 90+ Days Past Due	September 2012 Percent in Foreclosure	September 2012 Percent in REO	September 2013 Percent 90+ Days Past Due	September 2013 Percent in Foreclosure	September 2013 Percent in REO
Anderson	1.95	3.29	0.80	1.86	2.11	0.86
Augusta-Richmond	2.90	1.61	0.51	3.04	1.16	0.61
Charleston	2.55	3.81	0.56	2.32	2.62	0.52
Charlotte-Gastonia	2.83	3.05	0.54	2.61	1.57	0.70
Columbia	2.83	3.40	0.55	2.98	2.38	0.61
Florence	2.56	2.98	0.57	2.42	2.02	0.65
Greenville-Maudlin	1.72	2.87	0.52	1.68	1.84	0.56
Hilton Head Island	2.36	4.58	0.89	2.10	2.90	0.83
Myrtle Beach	2.12	5.32	0.98	2.04	2.86	0.85
Spartanburg	2.25	3.96	0.54	1.95	2.47	0.56
Sumter	3.56	2.88	0.60	3.40	2.33	0.56
South Carolina	2.41	3.58	0.61	2.35	2.37	0.63
Fifth District	2.61	2.57	0.50	2.46	1.71	0.64
United States	2.76	3.23	0.65	2.46	2.30	0.65

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 (September 2013)

Figure 12
Owner-Occupied Prime Loan Statistics: South Carolina



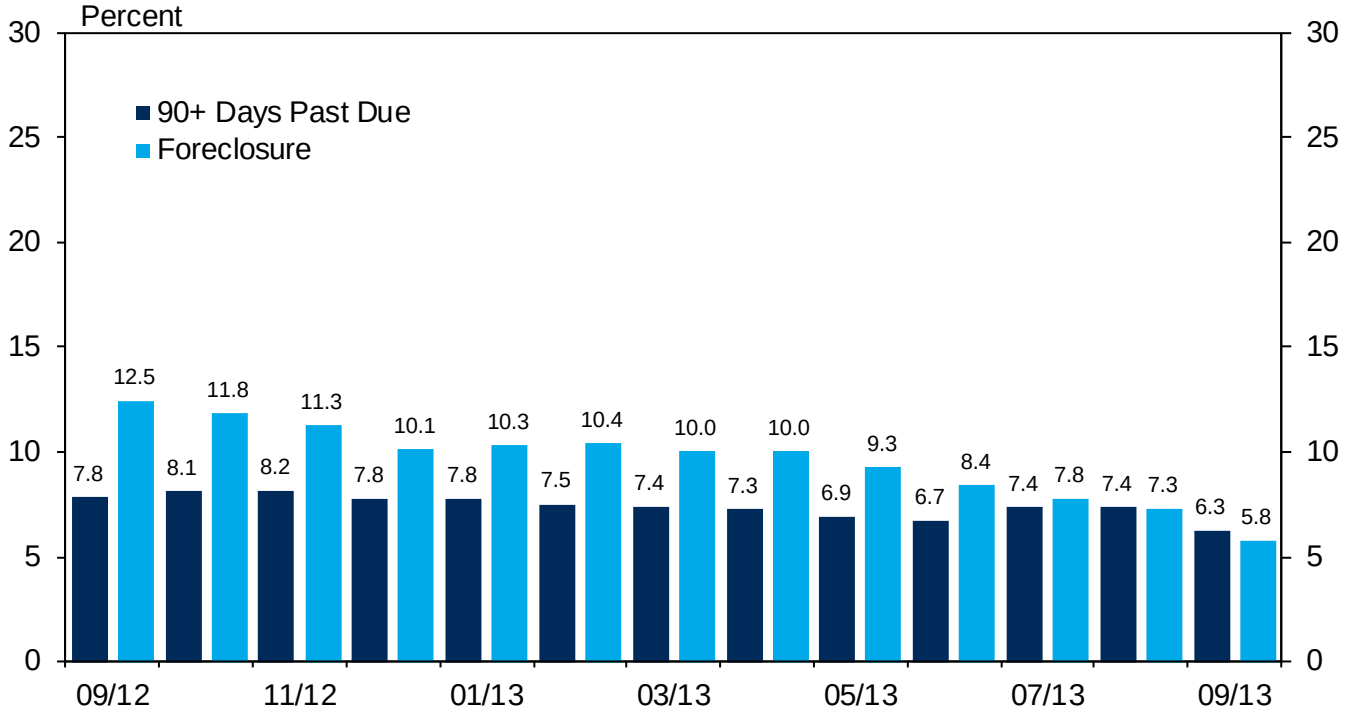
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond /Lender Processing Services (LPS) Applied Analytics (September 2013)

Table 9
Owner-Occupied Subprime Loan Statistics: South Carolina

Geographic Area	September 2012 Percent 90+ Days Past Due	September 2012 Percent in Foreclosure	September 2012 Percent in REO	September 2013 Percent 90+ Days Past Due	September 2013 Percent in Foreclosure	September 2013 Percent in REO
Anderson	8.39	7.41	1.54	7.74	3.77	0.94
Augusta-Richmond	8.70	4.27	1.45	6.54	1.78	0.81
Charleston	7.77	15.28	1.14	6.34	7.14	1.60
Charlotte-Gastonia	9.67	11.49	1.63	7.26	4.02	1.26
Columbia	9.76	14.12	1.46	6.98	6.73	1.85
Florence	9.12	9.59	1.73	7.29	5.21	2.71
Greenville-Maudlin	5.97	10.53	1.00	5.84	4.27	1.57
Hilton Head Island	6.99	12.37	0.75	5.54	7.20	1.11
Myrtle Beach	6.72	18.09	2.28	4.85	6.57	1.88
Spartanburg	7.21	11.64	1.48	5.85	4.45	0.94
Sumter	12.04	13.38	2.01	7.92	6.93	0.99
South Carolina	7.83	12.47	1.34	6.25	5.79	1.63
Fifth District	9.61	9.83	1.52	8.03	4.34	1.54
United States	10.73	13.85	2.09	8.05	6.89	1.68

Notes: FHA and VA loans, and 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 (September 2013)

Figure 13
Owner-Occupied Subprime Loan Statistics: South Carolina



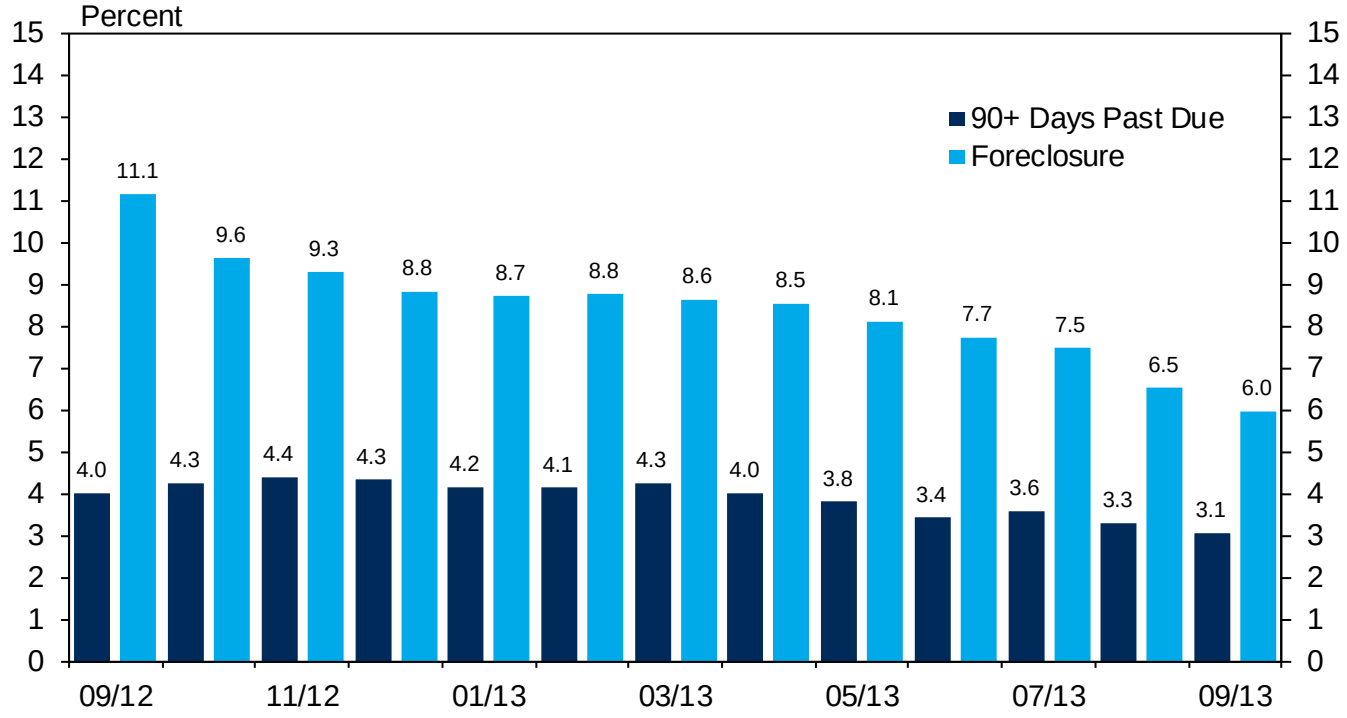
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (September 2013)

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

	September 2012			September 2013		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anderson	3.42	9.59	2.74	0.94	6.60	0.94
Augusta-Richmond	5.84	3.27	2.10	4.53	1.81	1.81
Charleston	3.81	10.55	1.64	3.14	5.86	0.83
Charlotte-Gastonia	4.57	7.60	1.62	3.85	2.90	1.70
Columbia	4.69	10.47	1.69	3.29	4.57	1.86
Florence	5.06	8.86	1.27	3.39	11.86	3.39
Greenville-Maudlin	2.37	8.94	1.51	2.12	3.79	1.67
Hilton Head Island	4.65	11.27	2.53	3.24	6.48	1.92
Myrtle Beach	4.60	17.51	3.52	1.57	8.87	3.00
Spartanburg	5.65	10.12	2.38	3.38	5.49	1.27
Sumter	3.70	7.41	0.00	4.88	7.32	0.00
South Carolina	4.03	11.15	2.12	3.06	5.97	1.52
Fifth District	5.96	8.17	1.49	4.69	4.52	1.64
United States	7.17	10.69	1.91	5.06	6.19	1.49

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 (September 2013)

Figure 14
Owner-Occupied Interest Only Loan Statistics: South 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 (September 2013)

Table 11
Unemployment Rates: South Carolina

Geographic Area	Unemployment Rate	Percentage Point Change from September 2012
Anderson	6.9	-1.0
Augusta-Richmond	7.9	-0.6
Charleston	6.3	-0.7
Charlotte-Gastonia	7.6	-1.5
Columbia	6.8	-0.8
Florence	8.8	-0.8
Greenville-Mauldin	6.3	-0.7
Hilton Head Island	6.7	-0.5
Myrtle Beach	7.6	-1.2
Spartanburg	7.4	-1.1
Sumter	8.6	-1.2
South Carolina	7.5	-1.0
Fifth District	6.6	-0.8

Note: Data are not seasonally adjusted.
Source: Bureau of Labor Statistics/Haver Analytics (September 2013)

Table 12
Owner-Occupied Loan Statistics
Greenville-Maudlin, SC MSA

	September 2012			September 2013		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Greenville County	1.85	3.16	0.49	1.79	1.94	0.54
Laurens County	2.94	3.75	0.88	2.90	2.10	1.34
Pickens County	1.77	2.92	0.63	1.63	1.80	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 (September 2013)

Table 13
Owner-Occupied Loan Statistics
Columbia, SC MSA

	September 2012			September 2013		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calhoun County	3.97	3.97	0.20	3.76	1.77	0.88
Fairfield County	4.33	4.02	0.71	3.77	3.14	0.90
Kershaw County	2.90	3.68	0.73	3.31	2.38	0.82
Lexington County	2.51	3.59	0.48	2.32	2.56	0.58
Richland County	3.43	3.82	0.63	3.58	2.46	0.65
Saluda County	2.93	4.94	0.37	4.25	2.43	0.40

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 (September 2013)

Table 14
Owner-Occupied Loan Statistics
Charleston, SC MSA

	September 2012			September 2013		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	3.38	4.73	0.59	3.12	3.18	0.62
Charleston County	2.14	3.79	0.50	1.88	2.36	0.47
Dorchester County	3.23	4.43	0.72	2.86	3.09	0.63

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 (September 2013)

Table 15
Owner-Occupied Prime Loan Statistics
Greenville-Maudlin, SC MSA

	September 2012			September 2013		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Greenville County	1.68	2.88	0.49	1.68	1.86	0.51
Laurens County	2.83	3.67	0.84	2.69	2.00	1.18
Pickens County	1.66	2.64	0.57	1.42	1.75	0.64

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 (September 2013)

Table 16
Owner-Occupied Prime Loan Statistics
Columbia, SC MSA

	September 2012			September 2013		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calhoun County	4.01	3.59	0.21	3.50	1.63	0.93
Fairfield County	3.85	3.85	0.59	3.68	3.21	0.76
Kershaw County	2.71	3.31	0.71	3.25	2.21	0.76
Lexington County	2.36	3.31	0.47	2.25	2.47	0.56
Richland County	3.17	3.46	0.59	3.45	2.33	0.62
Saluda County	2.95	4.52	0.39	3.89	2.16	0.43

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 (September 2013)

Table 17
Owner-Occupied Prime Loan Statistics
Charleston, SC MSA

	September 2012			September 2013		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	3.19	4.34	0.55	3.05	3.06	0.59
Charleston County	1.98	3.46	0.49	1.73	2.25	0.45
Dorchester County	3.08	4.03	0.71	2.79	2.94	0.59

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 (September 2013)

Table 18
Owner-Occupied Subprime Loan Statistics
Greenville-Maudlin, SC MSA

	September 2012			September 2013		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Greenville County	6.45	11.24	0.72	5.38	4.59	1.38
Laurens County	4.26	4.68	1.28	5.81	3.49	3.49
Pickens County	4.81	10.53	2.06	7.94	3.24	1.47

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 (September 2013)

Table 19
Owner-Occupied Subprime Loan Statistics
Columbia, SC MSA

	September 2012			September 2013		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calhoun County	3.33	10.00	0.00	8.70	4.35	0.00
Fairfield County	11.84	6.58	2.63	5.56	1.85	3.70
Kershaw County	8.68	15.53	1.37	5.56	8.64	3.09
Lexington County	8.47	14.50	1.04	5.63	6.75	1.77
Richland County	10.84	14.26	1.71	7.86	6.74	1.73
Saluda County	2.63	10.53	0.00	9.68	6.45	0.00

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 (September 2013)

Table 20
Owner-Occupied Subprime Loan Statistics
Charleston, SC MSA

	September 2012			September 2013		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	8.53	15.61	1.59	5.48	7.24	1.57
Charleston County	7.44	14.71	0.99	7.47	6.72	1.49
Dorchester County	7.61	15.91	0.97	5.23	7.76	1.81

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 (September 2013)

Table 21
Owner-Occupied Interest Only Loan Statistics
Greenville-Maudlin, SC MSA

	September 2012			September 2013		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Greenville County	2.38	9.25	1.59	1.68	4.11	1.68
Laurens County	0.00	5.26	0.00	0.00	7.69	0.00
Pickens County	2.63	7.89	1.32	4.50	1.80	1.80

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 (September 2013)

Table 22
Owner-Occupied Interest Only Loan Statistics
Columbia, SC MSA

	September 2012			September 2013		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calhoun County	0.00	0.00	0.00	0.00	0.00	0.00
Fairfield County	8.33	25.00	0.00	0.00	0.00	14.29
Kershaw County	1.75	3.51	0.00	0.00	0.00	0.00
Lexington County	5.40	9.66	1.70	3.25	4.88	1.22
Richland County	4.49	11.40	1.90	3.76	5.01	2.26
Saluda County	0.00	0.00	0.00	0.00	0.00	0.00

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 (September 2013)

Table 23
Owner-Occupied Interest Only Loan Statistics
Charleston, SC MSA

	September 2012			September 2013		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Berkeley County	4.21	12.48	1.72	5.80	6.47	0.89
Charleston County	3.56	9.65	1.34	2.52	4.84	0.81
Dorchester County	4.46	12.48	2.82	3.22	9.66	0.86

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 (September 2013)

MSA Definitions

1. **Anderson, SC MSA –** Anderson County, SC
2. **Augusta-Richmond, GA-SC MSA –** Burke County, GA; Columbia County, GA; McDuffie County, GA; Richmond County, GA; Aiken County, SC; Edgefield County, SC
3. **Charleston, SC MSA –** Berkeley County, SC; Charleston County, SC; Dorchester County, SC
4. **Charlotte-Gastonia, NC-SC MSA –** Charlotte, NC; Gastonia, NC; Concord, NC; Rock Hill, SC; Anson County, NC; Cabarrus County, NC; Gaston County, NC; Mecklenburg County, NC; Union County, NC; York County, SC
5. **Columbia, SC MSA-** Calhoun County, SC: Fairfield County, SC; Kershaw County, SC; Lexington County, SC; Richland County, SC; Saluda County, SC
6. **Florence, SC MSA –** Darlington County, SC; Florence County, SC
7. **Greenville-Maudlin, SC MSA –** Greenville County, SC; Laurens County, SC; Pickens County, SC
8. **Hilton Head Island micropolitan statistical area –** Beaufort County, SC; Jasper County, SC
9. **Myrtle Beach, SC MSA –** Horry County, SC
10. **Spartanburg, SC MSA –** Spartanburg County, SC
11. **Sumter, SC MSA –** Sumter County, SC

Source: Office of Management and Budget, 2008

South 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.