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November 29, 2011

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CORELOGIC® THIRD QUARTER 2011 NEGATIVE EQUITY DATA SHOWS SLIGHT DECLINE BUT REMAINS ELEVATED

—Over Two-Thirds of Above-Average LTV Loans Have Above-Market Interest Rates—

SANTA ANA, Calif., November 29, 2011—CoreLogic (NYSE: CLGX), a leading provider of information, analytics and business services, today released negative equity data showing that 10.7 million, or 22.1 percent, of all residential properties with a mortgage were in negative equity at the end of the third quarter of 2011. This is down slightly from 10.9 million properties, or 22.5 percent, in the second quarter. An additional 2.4 million borrowers had less than 5 percent equity, referred to as near-negative equity, in the third quarter. Together, negative equity and near-negative equity mortgages accounted for 27.1 percent of all residential properties with a mortgage nationwide in the third quarter, down from 27.5 in the previous quarter.

Negative equity, often referred to as “underwater” or “upside-down,” is the condition in which borrowers owe more on their mortgages than their homes are worth. Negative equity can occur because of a decline in value, an increase in mortgage debt or a combination of both.

“Although slightly down, negative equity remains very high and renders many borrowers vulnerable when negative economic shocks occur, such as job loss or illness. The nearly \$700 billion mortgage debt overhang has touched many corners of the market, and this overhang is holding back the recovery of the housing market and broader economy,” said Mark Fleming, chief economist with CoreLogic.

Data Highlights

- Nevada has the highest negative equity percentage with 58 percent of all of its mortgaged properties underwater, followed by Arizona (47 percent), Florida (44 percent), Michigan (35 percent) and Georgia (30 percent). This is the first quarter that Georgia entered the top five, surpassing California which had been in the top five since tracking began in 2009.
- The top five states combined have an average negative equity ratio of 41.4 percent, while the remaining states have a combined average negative equity ratio of 17.6 percent.
- There are nearly 22 million borrowers, or 45 percent of all borrowers, that have mortgages with an 80 percent or more loan-to-value (LTV) ratio, and 69 percent of those mortgages have above-market interest rates of 5 percent or more.



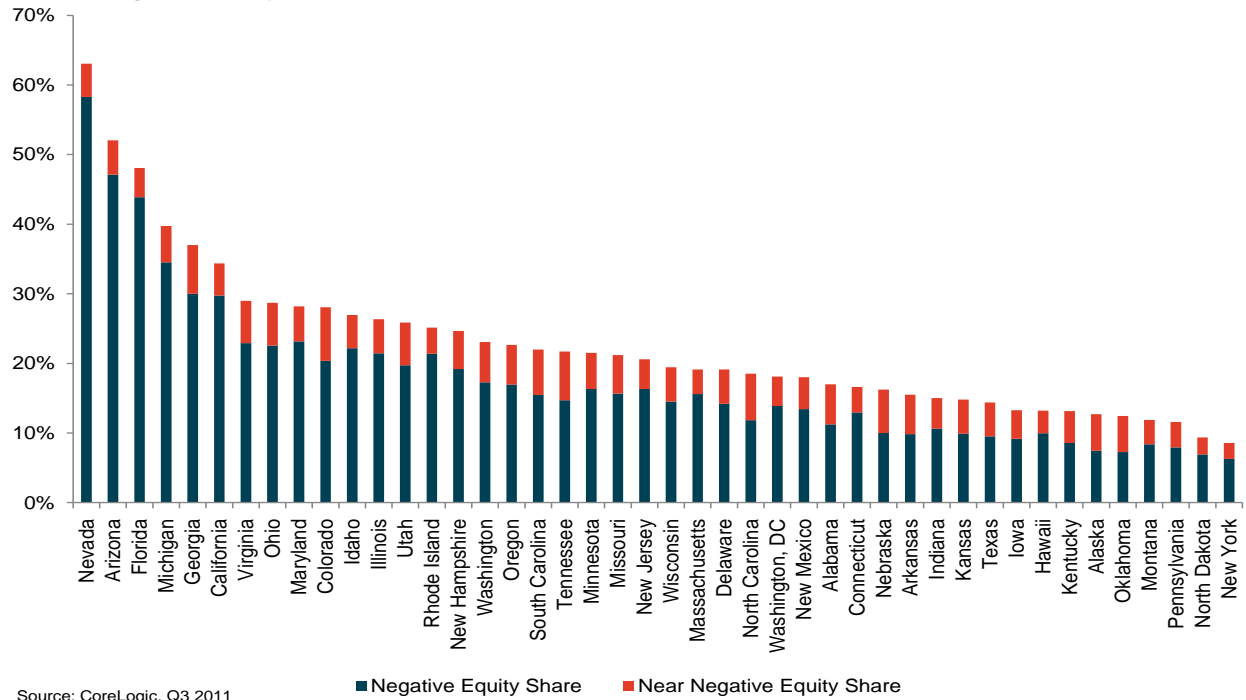
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Conversely, only 54 percent of borrowers who have less than 80 percent LTV have above-market interest rates. While above-market interest rates make refinancing at today's historically low rates a cost-effective step for qualified homeowners, it can be more difficult for borrowers with above-average LTV ratios to qualify for refinancing.

- Of the 10.7 million borrowers in negative equity, there are 6.3 million first liens without home equity loans that have an average mortgage balance of \$222,000. They are underwater by an average of \$52,000 which equates to an average LTV ratio of 131 percent. The negative equity share for the first lien-only borrowers was 18 percent, and 40 percent had an LTV of 80 percent or higher.
- The remaining 4.4 million negative equity borrowers hold first liens and home equity loans with an average mortgage balance of \$309,000. These borrowers are underwater by an average of \$84,000 and have an average LTV of 137 percent.
- The negative equity share for first lien borrowers with home equity loans is 38 percent, or twice the share for first lien-only borrowers. Over 60 percent of borrowers with home equity loans have combined LTVs of 80 percent or higher.
- Of the total \$699 billion in aggregate negative equity, first liens without home equity loans account for \$329 billion aggregate negative equity, while first liens with home equity loans account for \$370 billion. CoreLogic estimates that of the \$370 billion first liens with home equity loans, \$190 billion is due to the first lien component.
- There are 8.6 million conventional loans in a negative equity position that have an average mortgage balance of \$272,000 and are underwater by an average of \$70,000.
- There are 1.5 million FHA loans in a negative equity position that have an average mortgage balance of \$170,000 and are underwater by an average of \$26,000.
- Given that bank portfolios account for 15 percent of all first lien mortgage loans, CoreLogic estimates that 1.6 million properties valued at \$105 billion of aggregate negative equity are in bank portfolios¹.

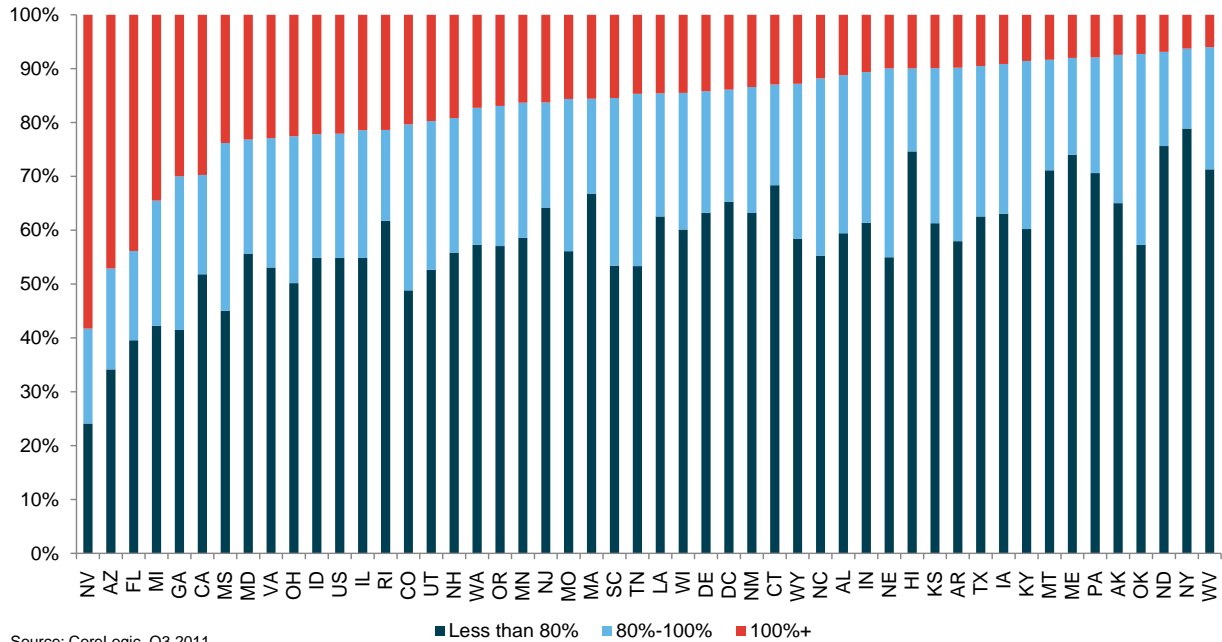
¹ This inherently assumes that bank portfolios are representative of the market, however given that bank portfolios have a lower proportion of subprime and alt-a loans that disproportionately have high negative equity shares, this estimate could be elevated.

Figure 1 – High Negative Equity Concentrated in a Small Number of States
Q3 2011 Negative Equity Share



Source: CoreLogic, Q3 2011

Figure 2 - Distribution of Equity Widely Varies by State
Q3 2011 Equity Distribution





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Q3 2011 Negative Equity by State*									
STATE	Properties With a Mortgage Outstanding					\$ Outstanding			
	Mortgages	Negative Equity Mortgages	Near** Negative Equity Mortgages	Negative Equity Share	Near** Negative Equity Share	Total Property Value	Mortgage Debt Outstanding	Net Homeowner Equity	Loan-to-Value Ratio
Alabama	358,906	40,299	20,672	11.2%	5.8%	67,462,463,091	46,032,537,450	21,429,925,641	68.2%
Alaska	90,464	6,746	4,731	7.5%	5.2%	25,004,308,045	16,535,988,006	8,468,320,039	66.1%
Arizona	1,311,111	617,876	64,717	47.1%	4.9%	248,924,664,162	228,975,896,371	19,948,767,791	92.0%
Arkansas	251,514	24,779	14,168	9.9%	5.6%	40,223,246,758	28,988,870,614	11,234,376,144	72.1%
California	6,827,170	2,030,292	314,769	29.7%	4.6%	2,768,657,100,640	1,955,695,397,291	812,961,703,349	70.6%
Colorado	1,150,887	234,275	88,682	20.4%	7.7%	308,290,782,962	222,563,123,784	85,727,659,178	72.2%
Connecticut	824,713	106,772	30,197	12.9%	3.7%	290,388,192,179	174,857,193,281	115,530,998,898	60.2%
Delaware	183,115	26,008	9,009	14.2%	4.9%	48,121,164,127	32,109,846,143	16,011,317,984	66.7%
Florida	4,356,307	1,911,419	182,144	43.9%	4.2%	822,014,446,617	713,039,628,681	108,974,817,936	86.7%
Georgia	1,628,145	488,310	114,345	30.0%	7.0%	312,549,105,168	252,223,069,604	60,326,035,564	80.7%
Hawaii	228,758	22,786	7,415	10.0%	3.2%	120,445,701,101	64,929,754,465	55,515,946,636	53.9%
Idaho	254,797	56,526	12,119	22.2%	4.8%	51,244,447,455	36,448,857,921	14,795,589,534	71.1%
Illinois	2,245,304	481,810	109,770	21.5%	4.9%	518,451,905,803	374,606,690,621	143,845,215,182	72.3%
Indiana	634,711	67,582	27,851	10.6%	4.4%	96,988,778,464	67,094,557,127	29,894,221,337	69.2%
Iowa	381,157	34,899	15,697	9.2%	4.1%	58,026,856,543	39,163,208,940	18,863,647,603	67.5%
Kansas	302,453	29,964	14,791	9.9%	4.9%	54,864,841,222	38,298,261,860	16,566,579,362	69.8%
Kentucky	293,991	25,220	13,461	8.6%	4.6%	50,335,521,475	34,094,114,202	16,241,407,273	67.7%
Louisiana	NA	NA	NA	NA	NA	NA	NA	NA	NA
Maine	NA	NA	NA	NA	NA	NA	NA	NA	NA
Maryland	1,360,482	315,353	68,255	23.2%	5.0%	424,450,681,334	297,383,155,504	127,067,525,830	70.1%
Massachusetts	1,495,576	233,265	52,953	15.6%	3.5%	539,260,228,190	334,421,627,415	204,838,600,775	62.0%
Michigan	1,381,925	477,104	72,107	34.5%	5.2%	198,955,748,678	165,888,791,621	33,066,957,057	83.4%
Minnesota	587,972	96,053	30,454	16.3%	5.2%	129,770,956,234	86,965,954,092	42,805,002,142	67.0%
Mississippi	NA	NA	NA	NA	NA	NA	NA	NA	NA
Missouri	786,891	123,103	43,589	15.6%	5.5%	137,648,435,436	98,771,865,633	38,876,569,803	71.8%
Montana	118,036	9,877	4,149	8.4%	3.5%	29,649,935,161	17,865,479,184	11,784,455,977	60.3%
Nebraska	225,718	22,552	14,083	10.0%	6.2%	35,778,757,524	26,337,366,585	9,441,390,939	73.6%
Nevada	563,330	328,369	26,815	58.3%	4.8%	101,245,838,111	111,588,530,730	-10,342,692,619	110.2%
New Hampshire	220,958	42,410	12,097	19.2%	5.5%	53,183,318,373	37,550,051,826	15,633,266,547	70.6%
New Jersey	1,889,307	308,187	80,573	16.3%	4.3%	666,352,278,414	418,960,948,428	247,391,329,986	62.9%
New Mexico	247,593	33,255	11,327	13.4%	4.6%	56,720,288,424	38,367,000,911	18,353,287,513	67.6%
New York	1,892,081	118,764	43,318	6.3%	2.3%	846,252,706,130	412,125,320,987	434,127,385,143	48.7%
North Carolina	1,582,729	187,608	105,717	11.9%	6.7%	322,490,180,666	231,101,756,662	91,388,424,004	71.7%
North Dakota	61,885	4,281	1,508	6.9%	2.4%	11,472,307,949	6,603,348,037	4,868,959,912	57.6%
Ohio	2,207,067	498,174	135,017	22.6%	6.1%	314,359,611,944	238,803,739,969	75,555,871,975	76.0%
Oklahoma	419,767	30,550	21,676	7.3%	5.2%	61,038,016,866	43,927,984,952	17,110,031,914	72.0%
Oregon	700,940	118,854	39,867	17.0%	5.7%	176,048,602,491	122,676,307,464	53,372,295,027	69.7%
Pennsylvania	1,842,399	146,333	67,309	7.9%	3.7%	400,989,222,777	245,683,275,124	155,305,947,653	61.3%
Rhode Island	228,819	48,950	8,602	21.4%	3.8%	63,282,914,912	40,419,422,198	22,863,492,714	63.9%
South Carolina	629,235	97,323	41,062	15.5%	6.5%	134,394,752,146	95,734,715,921	38,660,036,225	71.2%
South Dakota	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tennessee	995,699	146,458	69,508	14.7%	7.0%	170,295,331,149	122,037,114,844	48,258,216,305	71.7%
Texas	3,374,369	321,551	163,866	9.5%	4.9%	630,830,782,078	426,101,237,859	204,729,544,219	67.5%
Utah	480,030	94,755	29,382	19.7%	6.1%	117,285,126,274	84,595,806,220	32,689,320,054	72.1%
Vermont	NA	NA	NA	NA	NA	NA	NA	NA	NA
Virginia	1,313,344	300,924	79,582	22.9%	6.1%	428,876,147,610	306,786,490,749	122,089,656,861	71.5%
Washington	1,421,952	245,694	82,310	17.3%	5.8%	428,995,036,062	293,355,056,213	135,639,979,849	68.4%
Washington, DC	100,122	13,907	4,217	13.9%	4.2%	49,184,504,158	28,802,927,248	20,381,576,910	58.6%
West Virginia	NA	NA	NA	NA	NA	NA	NA	NA	NA
Wisconsin	658,097	95,551	32,375	14.5%	4.9%	124,290,356,706	85,956,848,153	38,333,508,553	69.2%
Wyoming	NA	NA	NA	NA	NA	NA	NA	NA	NA
US	48,538,194	10,723,410	2,404,281	22.1%	5.0%	12,622,177,727,736	8,805,638,769,219	3,816,538,958,517	69.8%

*This data only includes properties with a mortgage. Non-mortgaged properties are by definition not included.

** Defined as properties in negative equity or within 5% of being in a negative equity position.



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Methodology:

CoreLogic data includes 48 million properties with a mortgage, which accounts for over 85 percent of all mortgages in the U.S.** CoreLogic used its public record data as the source of the mortgage debt outstanding (MDO) and it includes first mortgage liens and junior mortgage liens and is adjusted for amortization and home equity utilization in order to capture the true level of mortgage debt outstanding for each property. The current value was estimated by using the CoreLogic Automated Valuation Models (AVM) for residential properties. The data was filtered to include only properties valued between \$30,000 and \$30 million because AVM accuracy tends to quickly worsen outside of this value range.

The amount of equity for each property was determined by subtracting the property's estimated current value from the mortgage debt outstanding. If the mortgage debt was greater than the estimated value, then the property is in a negative equity position. The data was created at the property level and aggregated to higher levels of geography.

** Only data for mortgaged residential properties that have an AVM value is presented. There are several states where the public record, AVM or mortgage coverage is thin. Although coverage is thin, these states account for fewer than 5 percent of the total population of the U.S.

Source: CoreLogic.

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CoreLogic (CLGX) is a leading provider of consumer, financial and property information, analytics and services to business and government. The company combines public, contributory and proprietary data to develop predictive decision analytics and provide business services that bring dynamic insight and transparency to the markets it serves. CoreLogic has built one of the largest and most comprehensive U.S. real estate, mortgage application, fraud, and loan performance databases and is a recognized leading provider of mortgage and automotive credit reporting, property tax, valuation, flood determination, and geospatial analytics and services. More than one million users rely on CoreLogic to assess risk, support underwriting, investment and marketing decisions, prevent fraud, and improve business performance in their daily operations. The company, headquartered in Santa Ana, Calif., has more than 5,000 employees globally. For more information visit www.corelogic.com.

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Media Contacts:

For real estate industry and trade media:

Bill Campbell

bill@campbellewis.com

(212) 995.8057 (office)

(917) 328.6539 (mobile)

For general news media:

Lori Guyton

lguyton@crosbyvolmer.com

(901) 277.6066