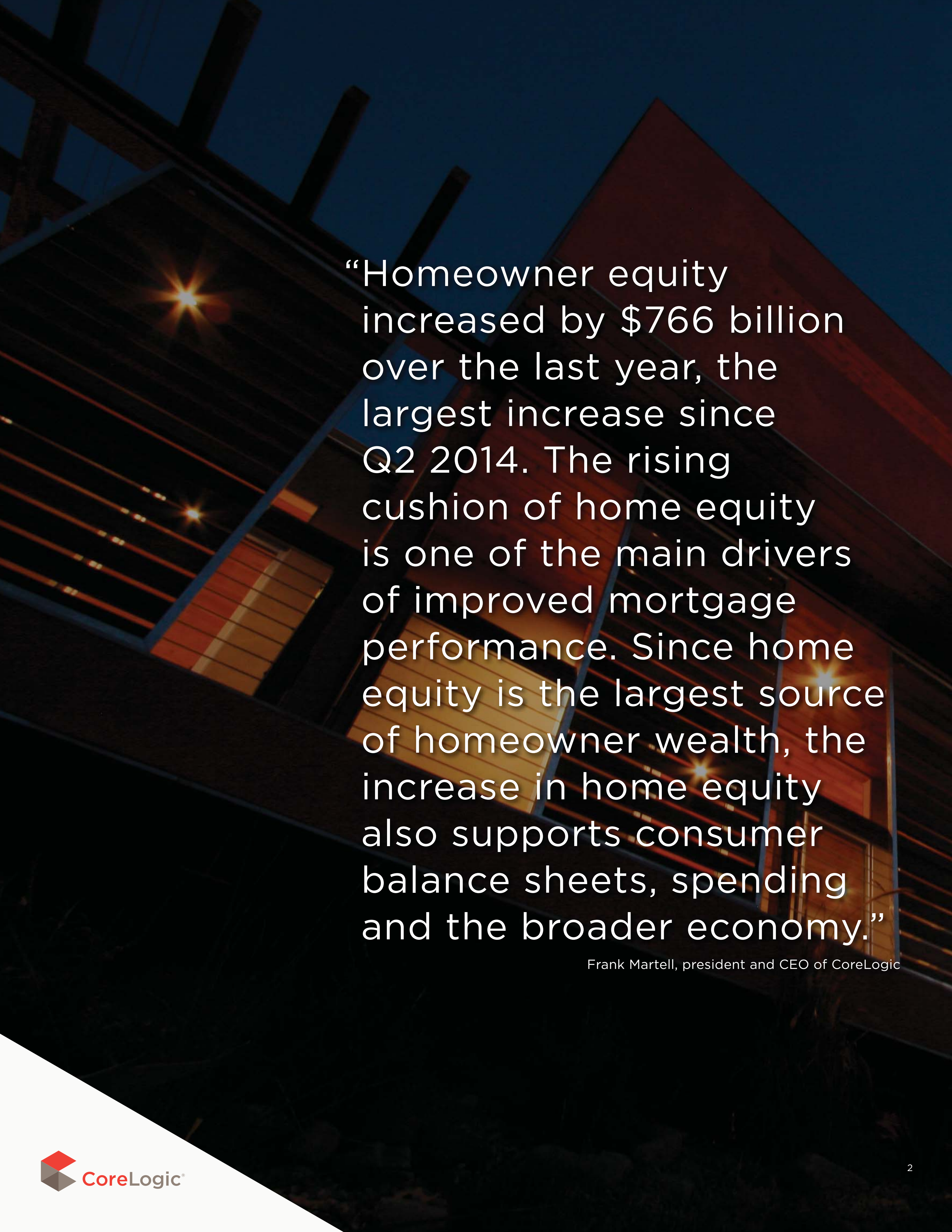
Equity Report

FIRST QUARTER 2017



"Homeowner equity increased by $766 billion over the last year, the largest increase since Q2 2014. The rising cushion of home equity is one of the main drivers of improved mortgage performance. Since home equity is the largest source of homeowner wealth, the increase in home equity also supports consumer balance sheets, spending and the broader economy."

Frank Martell, president and CEO of CoreLogic

Equity Report – National Overview

- Rising home prices led to improvements in home equity, with 91 thousand residential properties regaining equity in Q1 2017. The number of mortgaged residential properties with equity is now at 48.2 million.
- An additional 0.6 million properties would regain equity if home prices rose another 5 percent.
- Over 51 million with a mortgage, 7.7 million, or 15.1 percent, of properties with a mortgage have positive equity, but are considered under-equitied, with less than 20 percent equity.

Negative Equity value fell $ 2.6 billion from $285.5 billion in Q4 2016 to $283 billion in Q1 2017, an decrease of 0.9%

6.1%

of mortgaged homes have negative equity

CoreLogic® analysis indicates that approximately 3.1 million homes, or 6.1 percent of all residential properties with a mortgage, were still in negative equity at the end of the first quarter of 2017. Negative equity means that a borrower owes more on a home than it is worth. These properties may be referred to as underwater or upside down.

$21.6B

decrease in aggregate value of negative equity

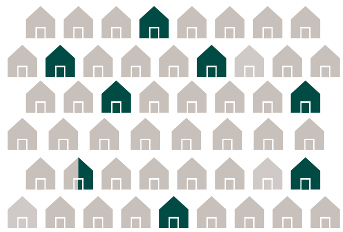
Negative Equity value decreased $21.6 billion from $304.5 billion in Q1 2016 to $283 billion in Q1 2017, a decrease of 7.1%.

An additional 0.6 Million properties would regain equity if home prices rose another 5 percent.

* Q4 2016 data was revised. Revisions with public records are standard, and to ensure accuracy, CoreLogic incorporates the newly released public data to provide updated results.

Under Equity

Properties with less than 20 percent equity



UNDERWRITING CONSTRAINTS MAY MAKE IT MORE DIFFICULT FOR UNDER-EQUITIED BORROWERS TO OBTAIN NEW HOME FINANCING.

15.1%

of mortgaged residential properties are under-equitied

1.6%

of residential properties are near-negative equity

Borrowers with less than 20-percent home equity are referred to as under-equitied. Of the 48 million properties with a mortgage currently with equity, approximately 7.7 million, or 15.1 percent, have less than 20-percent equity.

Additionally, at the end of the first quarter, 0.8 million homes, or 1.6 percent, had less than 5 percent equity. This is referred to as near-negative equity, which puts these properties at risk should home prices fall.

"One million borrowers achieved positive equity over the last year, which means mortgage risk continues to steadily decline as a result of the home price increases. Pockets of concern remain with markets such as Miami, Las Vegas or Chicago, which are top three markets for negative equity among large metros and each has a negative equity share at least twice or more the national average."

Dr. Frank Nothaft, chief economist for CoreLogic

Equity Snapshot

55.3%

Average Loan to Value

The average loan-to-value ratio for all mortgaged homes is 55.3 percent. Of residential properties with a mortgage, 600,000, or 1.2 percent, have a loan-to-value ratio of 100 percent to 105 percent. Another 1.2 million, or 2.4 percent, have a loan-to-value ratio greater than 125 percent.

1.8M

Underwater borrowers hold a first lien without a home equity loan

Approximately 1.8 million upside-down borrowers hold first liens without home equity loans. With an average balance of $266,000, these borrowers are underwater $85,000 on average. An additional 1.3 million upside-down borrowers hold both first and second liens. The average balance for this group is $334,000. Their average underwater amount is $99,000.

96.0%

of more expensive homes have positive equity position

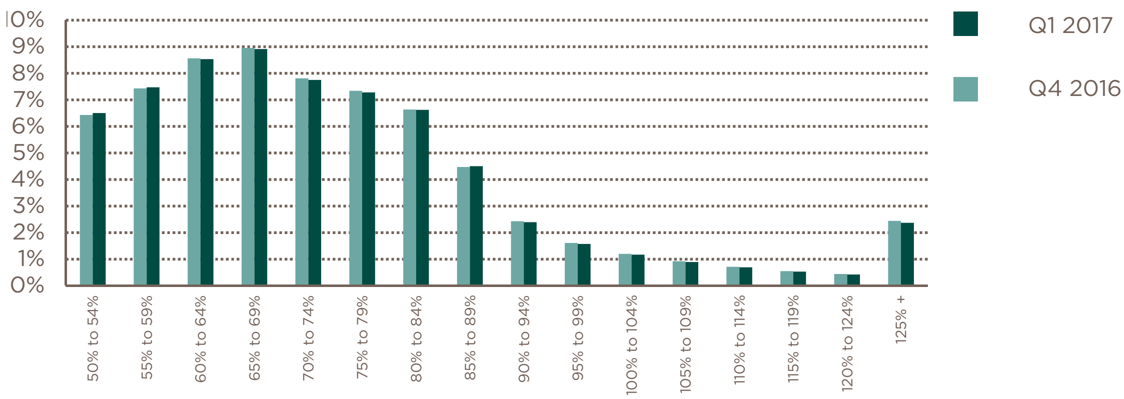
Home equity is concentrated at the higher end of the market. For example, 96 percent of homes valued at greater than $200,000 have equity compared with 90 percent of homes valued at less than $200,000.

National Equity Distribution

A look at loan-to-value ratios

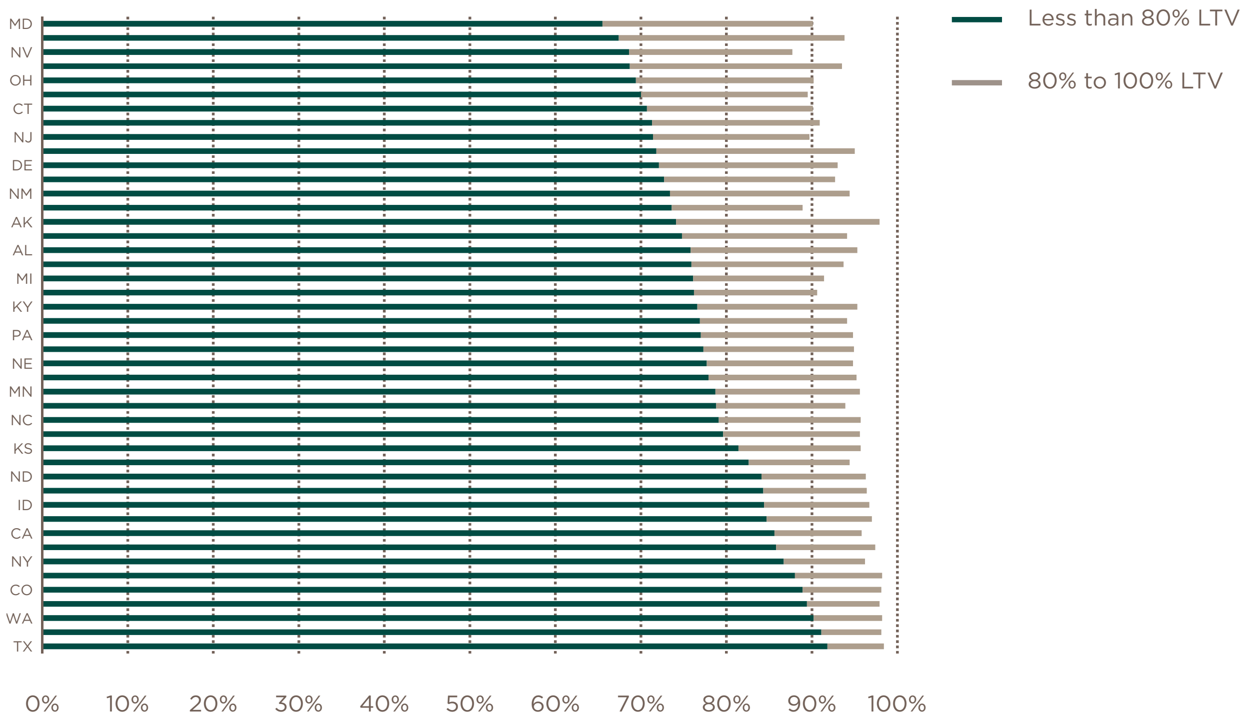
Loan-to-Value Segment

National Equity Distribution by LTV Segment



Source: CoreLogic Q1 2017

Equity Share by State and Equity Cohorts

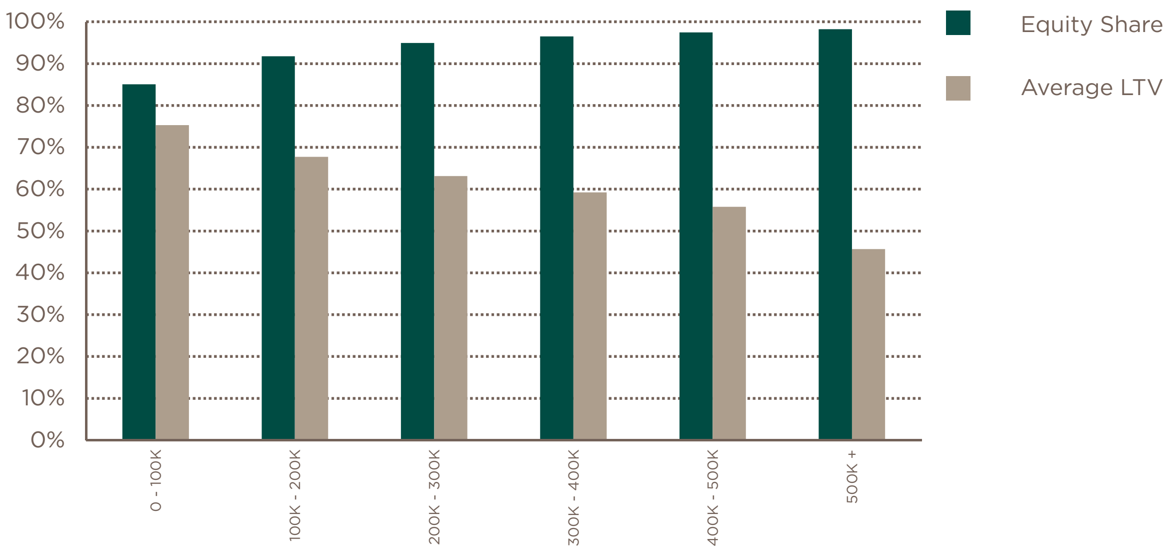


Source: CoreLogic Q1 2017

National Equity Distribution

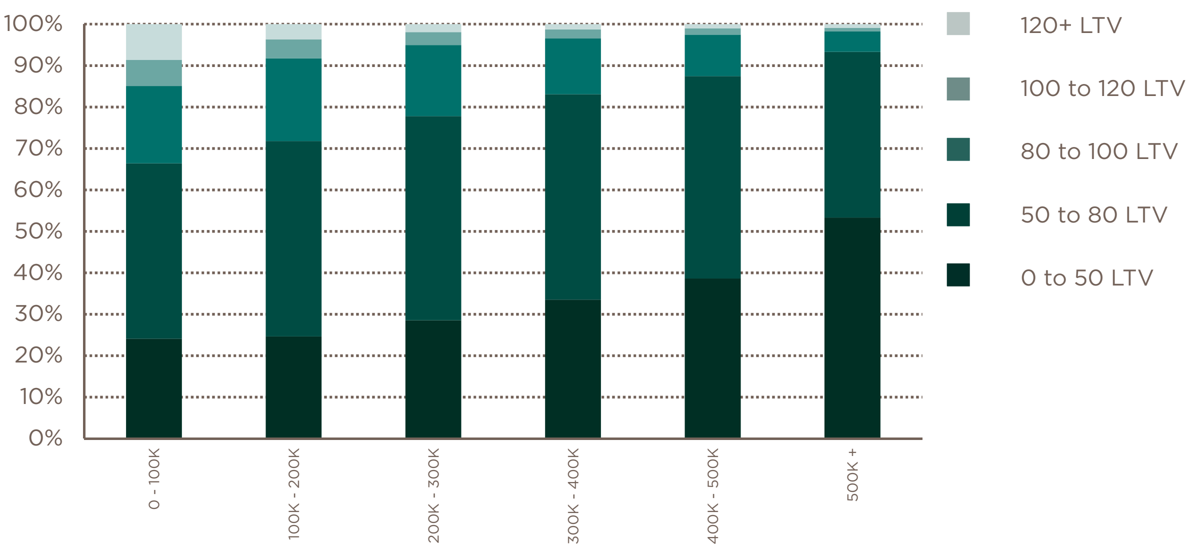
A look at loan-to-value ratios

Equity Share with Average LTV by Property Value



Source: CoreLogic Q1 2017

Cumulative Distribution of Equity by Property Value

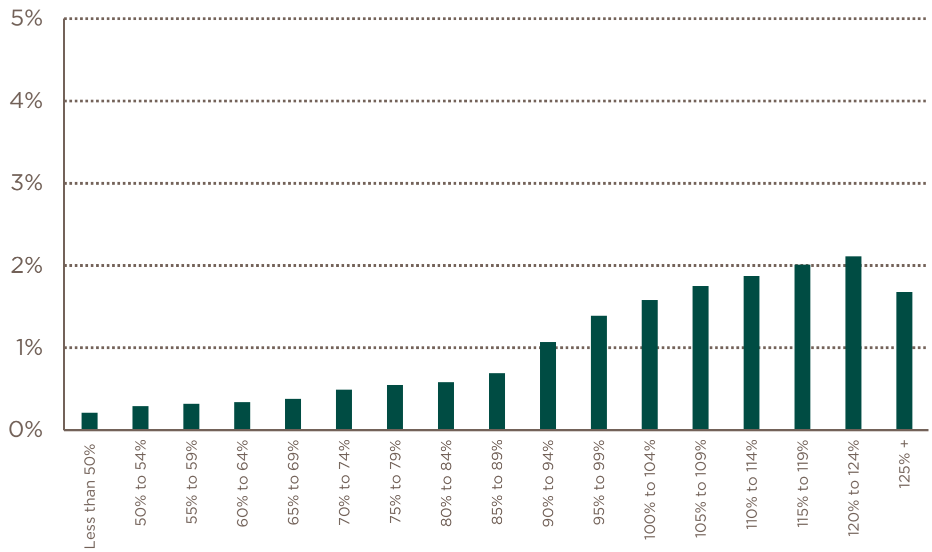


Source: CoreLogic Q1 2017

National Equity Distribution

A look at loan-to-value ratios

Default Rate by LTV



Source: CoreLogic Q1 2017

National Level Detail

National Residential Equity

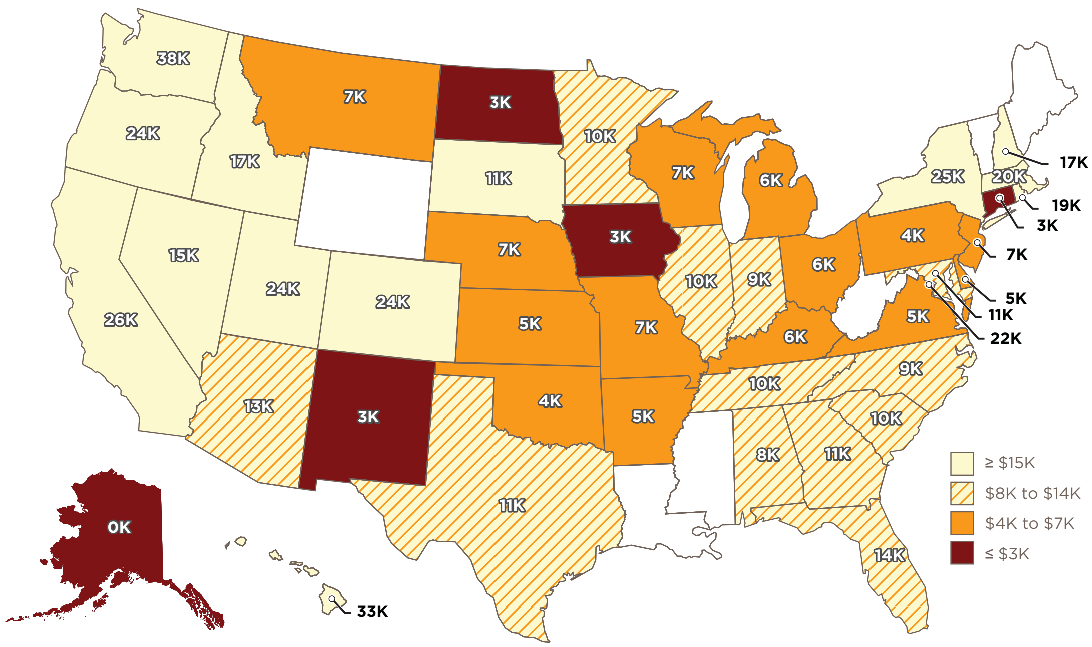
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Positive Equity Position													
LTV > 0 to < 100	87.1%	89.1%	89.6%	89.3%	89.7%	91.1%	91.6%	91.6%	91.9%	93.0%	93.7%	93.7%	93.9%
> 0 to < 80	66.3%	69.8%	70.4%	69.3%	70.1%	72.8%	73.6%	73.1%	73.5%	76.1%	78.9%	78.6%	78.8%
80 to < 100	20.8%	19.3%	19.3%	20.0%	19.6%	18.3%	18.0%	18.5%	18.4%	16.8%	14.7%	15.1%	15.1%
Near Negative Equity (95 to < 100)	3.3%	2.8%	2.7%	2.8%	2.7%	2.3%	2.2%	2.2%	2.2%	1.9%	1.6%	1.6%	1.6%
Negative Equity Position													
LTV 100+	12.9%	10.9%	10.4%	10.7%	10.3%	8.9%	8.4%	8.4%	8.1%	7.0%	6.3%	6.3%	6.1%
100 to < 105	2.5%	2.1%	2.0%	2.1%	2.0%	1.7%	1.6%	1.6%	1.6%	1.4%	1.2%	1.2%	1.2%
105 to < 125	5.6%	4.7%	4.5%	4.6%	4.4%	3.8%	3.6%	3.6%	3.5%	3.0%	2.6%	2.6%	2.5%
125+	4.9%	4.1%	3.9%	4.0%	3.8%	3.3%	3.1%	3.1%	3.0%	2.7%	2.5%	2.4%	2.4%
Number of Negative Equity Properties (millions)	6.3	5.4	5.2	5.3	5.1	4.5	4.2	4.2	4.1	3.6	3.2	3.2	3.1
Amount of Negative Equity ($B)	388	350	341	348	340	314	306.9	308.9	304.5	284.6	284.4	285.5	283.0
Net Homeowner Equity ($B)	$5,500	$5,956	$6,052	$5,938	$6,145	$6,557	$6,712	$6,684	$6,826	$7,218	$7,404	$7,421	$7,592
Mortgage Debt Outstanding ($B)	$8,636	$8,686	$8,751	$8,799	$8,841	$8,926	$8,998	$9,062	$9,110	$9,186	$9,249	$9,320	$9,377
Average LTV	61.1%	59.3%	59.1%	59.7%	59.0%	57.7%	57.3%	57.6%	57.2%	56.0%	55.5%	55.7%	55.3%

*Thousands of Units
*Quarters Q4 2015 and forward were revised

National Snapshot

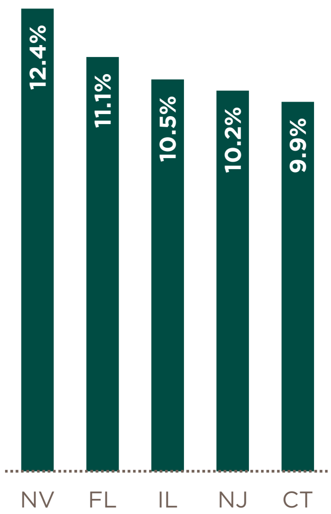
Map of Average Year-Over-Year Equity Gain per Borrower

United States 14K

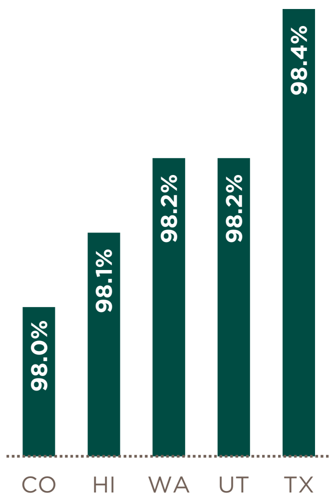


* Louisiana, Maine, Mississippi, Vermont, West Virginia and Wyoming have insufficient equity data to report.
** Hawaii average equity gained is from Q4 2016
Source: CoreLogic Q1 2017

State Highlights



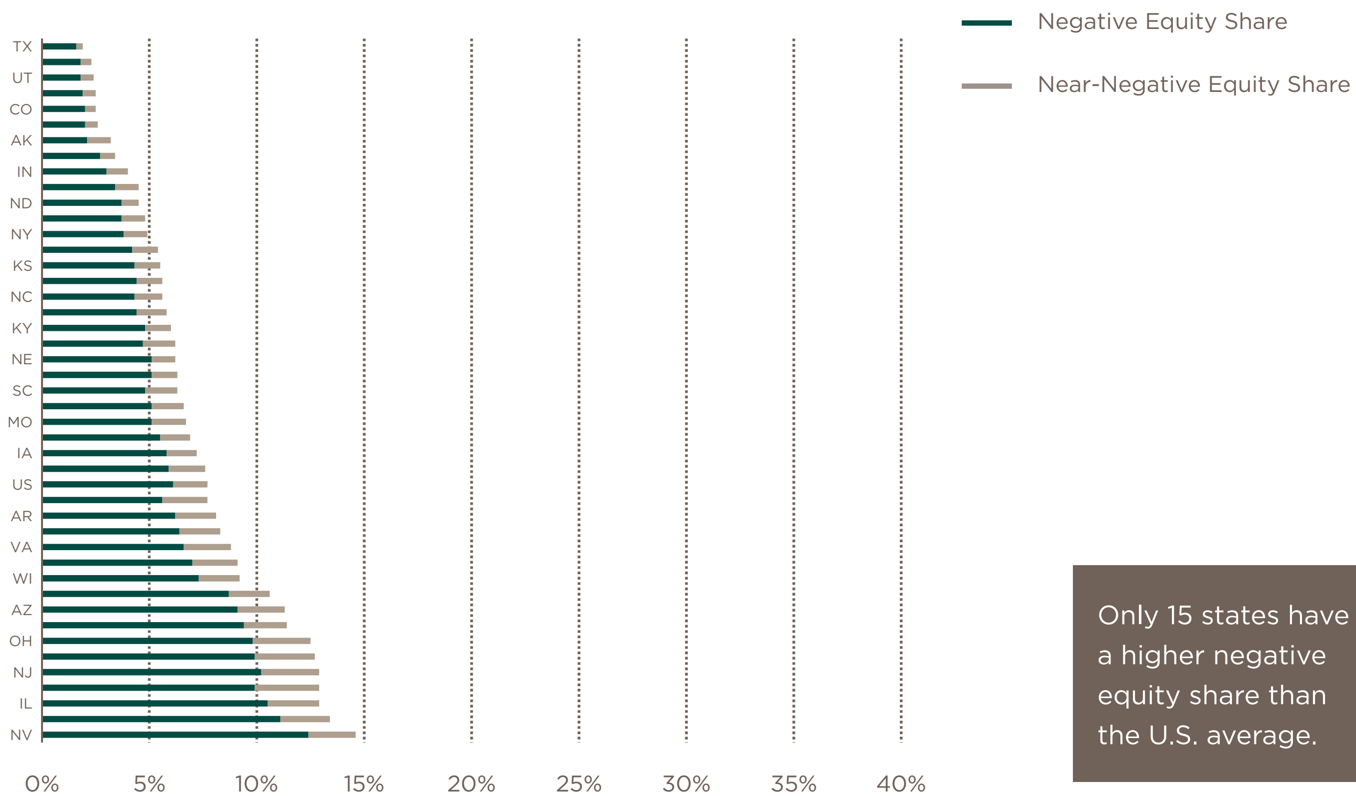
Top five states where mortgaged residential properties have negative equity



Top five states where mortgaged residential properties have equity

Nevada, Florida, Illinois, New Jersey, and Conneticut account for 32.6 percent of negative equity in the United States.

Near and Negative Equity Share



Only 15 states have a higher negative equity share than the U.S. average.

Source: CoreLogic Q1 2017

State Detail

Q1 2017 Negative Equity by State*

STATE	AVERAGE LTV	EQUITY SHARE	LTV SHARE >0 TO <80%	LTV SHARE 80% TO <100%	NEGATIVE EQUITY SHARE	NEAR-NEGATIVE EQUITY SHARE (95% TO < 100% LTV)	NEAR-EQUITY SHARE (100% TO <105% LTV)	TOTAL MORTGAGED PROPERTY COUNT (THS.)
Alaska	64.8%	97.9%	74.1%	23.8%	2.1%	1.1%	0.5%	93
Alabama	62.8%	95.3%	75.8%	19.5%	4.7%	1.5%	1.0%	449
Arkansas	68.9%	93.8%	67.4%	26.4%	6.2%	1.9%	1.1%	313
Arizona	63.4%	90.9%	71.3%	19.6%	9.1%	2.3%	1.8%	1,353
California	47.4%	95.8%	85.6%	10.2%	4.2%	1.2%	0.9%	6,700
Colorado	53.8%	98.1%	88.9%	9.2%	2.0%	0.5%	0.4%	1,190
Connecticut	59.3%	90.1%	70.7%	19.4%	9.9%	2.8%	2.1%	852
District of Columbia	52.3%	96.3%	84.3%	12.1%	3.7%	1.1%	0.8%	102
Delaware	62.1%	93.0%	72.1%	20.9%	7.0%	2.1%	1.4%	210
Florida	59.2%	88.9%	73.6%	15.3%	11.1%	2.3%	1.9%	3,981
Georgia	61.6%	94.1%	76.9%	17.2%	5.9%	1.7%	1.2%	1,734
Hawaii	43.0%	98.1%	91.1%	7.0%	1.9%	0.6%	0.4%	249
Iowa	66.1%	94.2%	74.8%	19.3%	5.9%	1.4%	0.9%	464
Idaho	58.0%	96.7%	84.4%	12.3%	3.4%	1.1%	0.7%	289
Illinois	64.1%	89.5%	70.0%	19.5%	10.5%	2.4%	1.9%	2,228
Indiana	60.8%	97.0%	84.7%	12.3%	3.0%	1.0%	0.7%	870
Kansas	63.1%	95.7%	81.4%	14.3%	4.3%	1.2%	0.8%	346
Kentucky	63.0%	95.2%	76.6%	18.7%	4.8%	1.2%	0.8%	401
Massachusetts	51.2%	94.5%	82.6%	11.8%	5.5%	1.4%	1.1%	1,557
Maryland	63.4%	90.1%	65.5%	24.6%	9.9%	3.0%	2.3%	1,359
Michigan	61.5%	91.3%	76.1%	15.3%	8.7%	1.9%	1.5%	1,440
Minnesota	59.8%	95.6%	78.7%	16.9%	4.4%	1.4%	1.0%	764

*Only those properties with mortgages are included.

Equity All U.S.

Average Loan to Value:	**55.3%**
Equity Share:	**93.9%**
Loan to Value Share >0 to <80%:	**78.8%**
Loan to Value Share 80% to <100%:	**15.1%**
Negative Equity Share:	**6.1%**
Near-Negative Equity Share (95% to <100% Loan to Value):	**1.6%**
Near-Negative Equity Share (100% to 105% Loan to Value):	**1.2%**
Total Mortgaged Property Count (ths.):	**51,286**
States with Negative Equity Share Higher Than the National Average:	**15**
Homes with Negative Equity:	**3.1 million**

CoreLogic®

STATE	AVERAGE LTV	EQUITY SHARE	LTV SHARE >0 TO <80%	LTV SHARE 80% TO <100%	NEGATIVE EQUITY SHARE	NEAR-NEGATIVE EQUITY SHARE (95% TO < 100% LTV)	NEAR-EQUITY SHARE (100% TO <105% LTV)	TOTAL MORTGAGED PROPERTY COUNT (THS.)
Missouri	63.2%	94.9%	77.3%	17.6%	5.1%	1.6%	1.1%	858
Montana	55.0%	97.4%	85.8%	11.6%	2.7%	0.7%	0.5%	143
North Carolina	60.9%	95.7%	79.1%	16.6%	4.3%	1.3%	0.9%	1,761
North Dakota	58.1%	96.3%	84.1%	12.2%	3.7%	0.8%	0.5%	83
Nebraska	67.0%	94.9%	77.7%	17.2%	5.1%	1.1%	0.8%	263
New Hampshire	61.3%	93.6%	75.9%	17.8%	6.4%	1.9%	1.3%	264
New Jersey	59.2%	89.8%	71.4%	18.4%	10.2%	2.7%	2.1%	1,820
New Mexico	63.1%	94.4%	73.4%	21.0%	5.7%	2.1%	1.5%	270
Nevada	64.9%	87.6%	68.6%	19.1%	12.4%	2.2%	2.0%	551
New York	45.4%	96.2%	86.7%	9.5%	3.8%	1.1%	0.8%	2,048
Ohio	66.3%	90.2%	69.4%	20.8%	9.8%	2.7%	2.0%	2,178
Oklahoma	68.3%	94.9%	71.8%	23.2%	5.1%	1.2%	0.8%	501
Oregon	51.9%	98.0%	89.4%	8.5%	2.0%	0.6%	0.4%	745
Pennsylvania	59.3%	94.9%	77.0%	17.8%	5.1%	1.5%	1.0%	2,109
Rhode Island	55.3%	90.6%	76.2%	14.4%	9.4%	2.0%	1.6%	242
South Carolina	60.3%	95.2%	77.9%	17.3%	4.8%	1.5%	1.0%	762
Tennessee	60.8%	95.6%	79.6%	16.0%	4.4%	1.2%	0.8%	1,067
Texas	54.0%	98.4%	91.8%	6.6%	1.6%	0.3%	0.2%	3,716
Utah	55.2%	98.2%	88.0%	10.2%	1.8%	0.6%	0.4%	514
Virginia	62.4%	93.4%	68.7%	24.8%	6.6%	2.2%	1.5%	1,486
Washington	49.7%	98.2%	90.2%	8.0%	1.8%	0.5%	0.3%	1,482
Wisconsin	64.9%	92.7%	72.7%	20.0%	7.3%	1.9%	1.4%	806

*Only those properties with mortgages are included.

Equity All U.S.

Average Loan to Value: **55.3%**

Equity Share: **93.9%**

Loan to Value Share >0 to <80%: **78.8%**

Loan to Value Share 80% to <100%: **15.1%**

Negative Equity Share: **6.1%**

Near-Negative Equity Share (95% to <100% Loan to Value): **1.6%**

Near-Negative Equity Share (100% to 105% Loan to Value): **1.2%**

Total Mortgaged Property Count (ths.): **51,286**

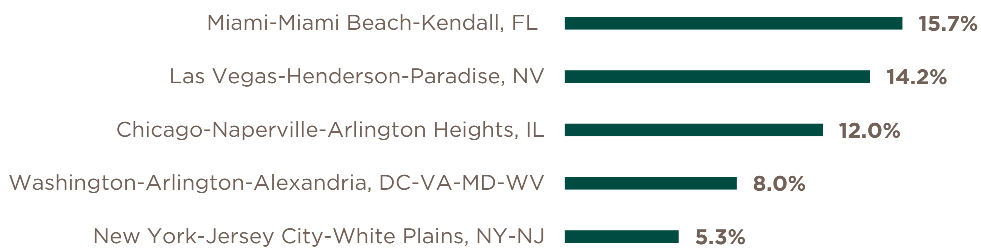
States with Negative Equity Share Higher Than the National Average: **15**

Homes with Negative Equity: **3.1 million**

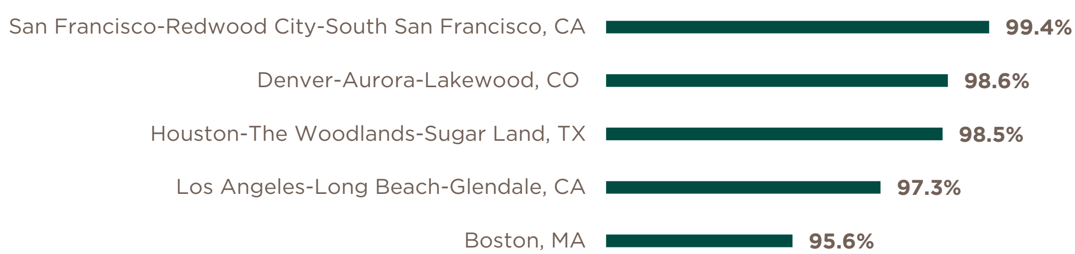
Metropolitan Area Highlights

Largest 10 Metros

Five metros with highest percentage of residences in negative equity



Five metros with highest percentage of residences with equity



Metropolitan Area Highlights

Q1 2017 Negative Equity by CBSA*

METROPOLITAN AREA	AVERAGE LTV	EQUITY SHARE	LTV SHARE >0 TO <80%	LTV SHARE 80% TO <100%	NEGATIVE EQUITY SHARE	NEAR-NEGATIVE EQUITY SHARE (95% TO < 100% LTV)	NEAR-EQUITY SHARE (100% TO <105% LTV)	TOTAL MORTGAGED PROPERTY COUNT (THS.)
New York-Jersey City-White Plains, NY-NJ	47.8%	94.7%	83.7%	11.1%	5.3%	1.4%	1.1%	1,628
Los Angeles-Long Beach-Glendale, CA	45.6%	97.3%	89.1%	8.2%	2.7%	0.9%	0.7%	1,493
Chicago-Naperville-Arlington Heights, IL	63.6%	88.0%	69.9%	18.1%	12.0%	2.5%	2.0%	1,352
Washington-Arlington-Alexandria, DC-VA-MD-WV	61.5%	92.0%	69.1%	22.9%	8.0%	2.3%	1.8%	1,063
Houston-The Woodlands-Sugar Land, TX	53.2%	98.5%	92.5%	6.0%	1.5%	0.3%	0.2%	1,010
Denver-Aurora-Lakewood, CO	53.4%	98.6%	91.4%	7.2%	1.4%	0.4%	0.3%	647
Miami-Miami Beach-Kendall, FL	57.6%	84.3%	70.2%	14.1%	15.7%	2.4%	2.2%	437
Boston, MA	50.0%	95.6%	85.9%	9.7%	4.4%	1.1%	0.8%	411
Las Vegas-Henderson-Paradise, NV	68.5%	85.8%	65.5%	20.3%	14.2%	2.4%	2.2%	406
San Francisco-Redwood City-South San Francisco, CA	36.0%	99.4%	97.7%	1.7%	0.6%	0.2%	0.1%	260

* Metropolitan Areas used are CBSAs as defined by the Office of Management and Budget (OMB) or the Metropolitan Division of a CBSA where available.
** This table represents the largest 25 Metropolitan Areas by mortgage count, sorted by highest equity share.

CoreLogic Equity Report Methodology

The amount of equity for each property is determined by comparing the estimated current value of the property against the mortgage debt outstanding (MDO). If the MDO is greater than the estimated value, then the property is determined to be in a negative equity position. If the estimated value is greater than the MDO, then the property is determined to be in a positive equity position. The data is first generated at the property level and aggregated to higher levels of geography. CoreLogic data includes 49 million properties with a mortgage, which accounts for more than 85 percent of all mortgages in the U.S. CoreLogic uses its public record data as the source of the MDO, which includes both first-mortgage liens and second liens, and is adjusted for amortization and home equity utilization in order to capture the true level of MDO for each property. The calculations are not based on sampling, but rather on the full data set to avoid potential adverse selection due to sampling. The current value of the property is estimated using a suite of proprietary CoreLogic valuation techniques, including valuation models and the CoreLogic Home Price Index (HPI). Only data for mortgaged residential properties that have a current estimated value is included. There are several states or jurisdictions where the public record, current value or mortgage coverage is thin. These instances account for fewer than 5 percent of the total U.S. population.

ABOUT CORELOGIC

CoreLogic (NYSE: CLGX) is a leading global property information, analytics and data-enabled solutions provider. The company's combined data from public, contributory and proprietary sources includes over 4.5 billion records spanning more than 50 years, providing detailed coverage of property, mortgages and other encumbrances, consumer credit, tenancy, location, hazard risk and related performance information. The markets CoreLogic serves include real estate and mortgage finance, insurance, capital markets, and the public sector. CoreLogic delivers value to clients through unique data, analytics, workflow technology, advisory and managed services. Clients rely on CoreLogic to help identify and manage growth opportunities, improve performance and mitigate risk. Headquartered in Irvine, Calif., CoreLogic operates in North America, Western Europe and Asia Pacific. For more information, please visit *www.corelogic.com*.

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