



CoreLogic®

CoreLogic® Reports Shadow Inventory Down 28 Percent From 2010 Peak

Serious Delinquencies Falling Fast in Western States

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IRVINE, Calif., March 26, 2013—CoreLogic (NYSE: CLGX), a leading provider of information, analytics and business services, reported today that the overall shadow inventory is down 28 percent from its peak in January 2010, when it reached 3 million homes. Current residential shadow inventory as of January 2013 was at 2.2 million units, representing a supply of nine months. This figure represents an 18-percent drop from January 2012*, when shadow inventory stood at 2.6 million units.

CoreLogic estimates the current stock of properties in the shadow inventory, also known as pending supply, by calculating the number of properties that are seriously delinquent, in foreclosure and held as real estate owned (REO) by mortgage servicers, but not currently listed on multiple listing services (MLSs). Transition rates of “delinquency to foreclosure” and “foreclosure to REO” are used to identify the currently distressed unlisted properties most likely to become REO properties. Properties that are not yet delinquent, but may become delinquent in the future, are not included in the estimate of the current shadow inventory. Shadow inventory is typically not included in the official reporting measurements of unsold inventory.

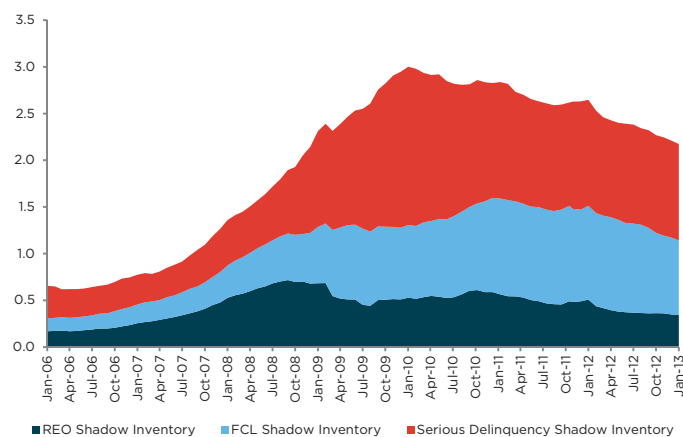
“The shadow inventory continued to drop at double the rate in January from prior-year levels. At this point in the recovery, we are seeing healthy reductions across much of the nation,” said Anand Nallathambi, president and CEO of CoreLogic. “As we move forward in 2013, we need to see more progress in Florida, New York, California, Illinois and New Jersey which now account for almost half of the country’s remaining shadow inventory.”

“The shadow inventory is declining steadily as properties are moving through the distressed pipeline,” said Dr. Mark Fleming, chief economist for CoreLogic. “States like Arizona, California and Colorado are experiencing significant declines year over year in the stock of serious delinquencies, a positive sign for further improvement in the shadow inventory.”

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

FIGURE 1: SHADOW INVENTORY DETAIL

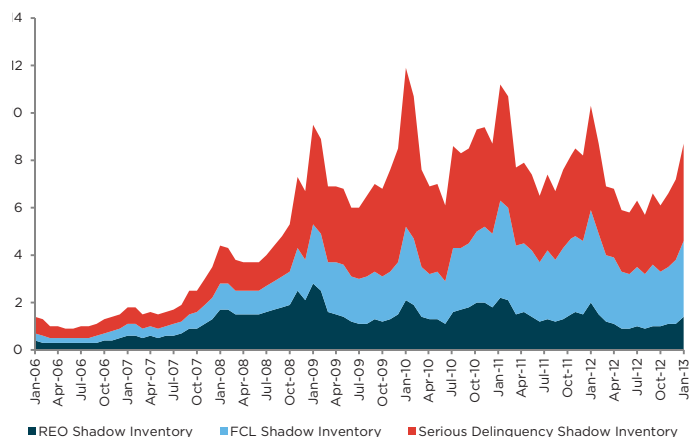
Count in Millions, Not Seasonally Adjusted



Source: CoreLogic January 2013

FIGURE 2: MONTHS' SUPPLY SHADOW INVENTORY DETAIL

Number of Months, Not Seasonally Adjusted



Source: CoreLogic January 2013

Data Highlights as of January 2013:

- ▶ As of January 2013, shadow inventory was at 2.2 million units, or nine months' supply, and represented 85 percent of the 2.6 million properties currently seriously delinquent, in foreclosure or REO.
- ▶ Of the 2.2 million properties currently in the shadow inventory (Figures 1 and 2), 1 million units are seriously delinquent (4.1 months' supply), 798,000 are in some stage of foreclosure (3.2 months' supply) and 342,000 are already in REO (1.4 months' supply).
- ▶ The value of shadow inventory was \$350 billion as of January 2013, down from \$402 billion a year ago and down from \$381 billion six months ago.
- ▶ Over the twelve months ending January 2013, serious delinquencies, which are the main driver of the shadow inventory, declined the most in Arizona (40 percent), California (33 percent), Colorado (27 percent), Michigan (25 percent) and Wyoming (23 percent).
- ▶ As of January 2013, Florida, California, New York, Illinois and New Jersey carried 44 percent of all distressed properties in the country. Florida continues to account for 16 percent of the nation's distressed properties.

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

Overall Mortgage Performance — National

	12-Feb	12-Mar	11-Apr	12-May	12-Jun	12-Jul	12-Aug	12-Sep	12-Oct	12-Nov	12-Dec	13-Jan	2010	2011	2012
Shadow Inventory*	2,530	2,461	2,427	2,401	2,390	2,382	2,344	2,320	2,268	2,245	2,210	2,173	2,827	2,630	2,210
- SDQ*	1,096	1,055	1,038	1,039	1,064	1,059	1,033	1,044	1,046	1,052	1,037	1,033	1,230	1,158	1,037
- FCL*	998	990	995	983	953	955	946	917	860	833	825	798	1,008	982	825
- REO*	437	416	395	380	373	368	364	360	362	361	349	342	588	490	349
Months' Supply Visible	6.9	7.1	7.1	7.1	7.0	6.9	6.7	6.4	6.1	5.7	5.3	5.2	8.3	6.9	5.2
Months' Supply Shadow	8.7	6.9	6.8	5.9	5.8	6.2	5.8	6.7	6.0	6.6	7.2	8.7	8.6	8.2	7.2
- SDQ	3.8	2.9	2.9	2.6	2.6	2.8	2.5	3.0	2.8	3.1	3.4	4.1	3.8	3.6	2.9
- FCL	3.4	2.8	2.8	2.4	2.3	2.5	2.3	2.6	2.3	2.4	2.7	3.2	3.1	3.1	2.5
- REO	1.5	1.2	1.1	0.9	0.9	1.0	0.9	1.0	1.0	1.1	1.1	1.4	1.8	1.5	1.0
MOM Change (Shadow Counts)	-4.4%	-2.7%	-1.4%	-1.1%	-0.4%	-0.4%	-1.6%	-1.0%	-2.3%	-1.0%	-1.5%	-1.7%	-	-	-
YOY Change (Shadow Counts)	-10.2%	-9.9%	-10.1%	-9.6%	-9.2%	-8.8%	-9.5%	-10.6%	-13.4%	-14.6%	-16.0%	-17.9%	-4.1%	-7.0%	-16.0%
Roll Rates (3 Month Moving Avg)															
Current to 90	0.43%	0.40%	0.38%	0.40%	0.40%	0.42%	0.43%	0.43%	0.44%	0.43%	0.36%	0.32%	0.57%	0.47%	0.40%
90+ to FCL	7.14%	7.10%	7.42%	7.01%	6.75%	6.53%	6.59%	5.99%	5.25%	5.12%	4.55%	4.33%	7.80%	7.02%	6.09%
FCL to Current	1.01%	1.13%	1.13%	1.02%	1.06%	1.08%	1.04%	1.02%	0.94%	0.92%	0.75%	0.69%	1.04%	0.94%	1.00%

*Thousands of Units

Note: Current includes loans that are 30 and 60 Days Delinquent

Note: 90+ Excludes FCL and REO ; SDQ is 90+ including FCL and REO

FIGURE 3: MONTHS' SUPPLY

Number of Months, Not Seasonally Adjusted

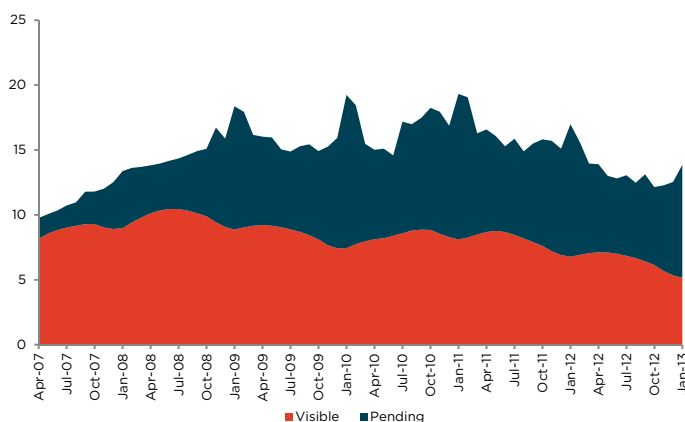
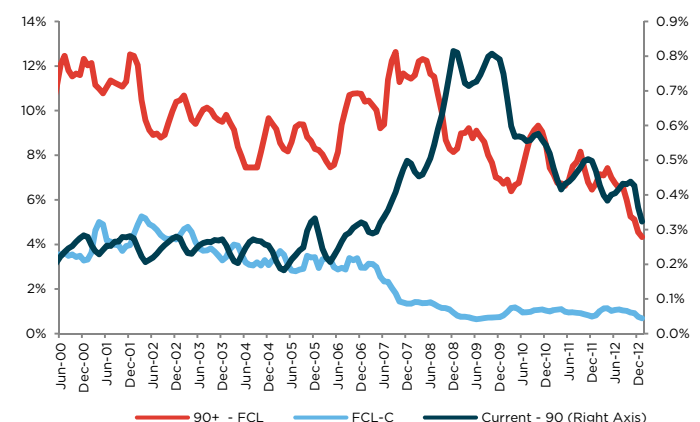


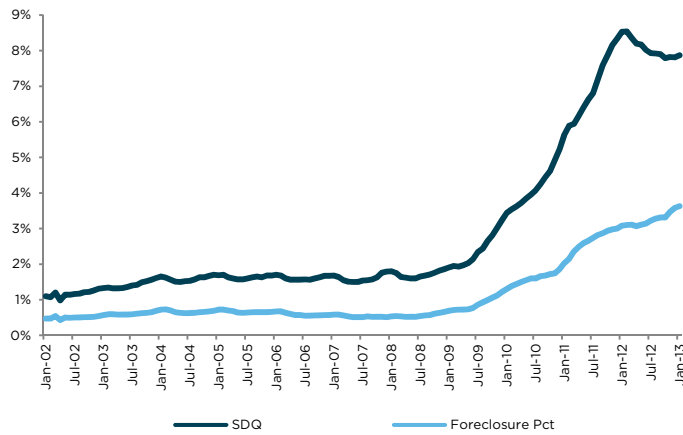
FIGURE 4 - NATIONAL ROLL AND CURE RATES

3 Month Moving Average



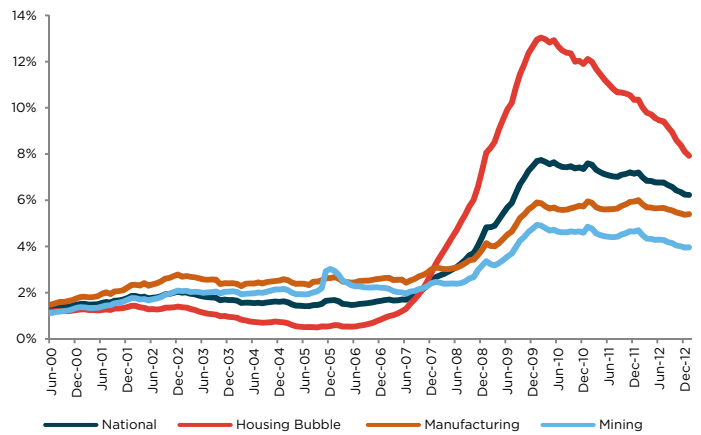
Market Performance

OVERALL MORTGAGE PERFORMANCE



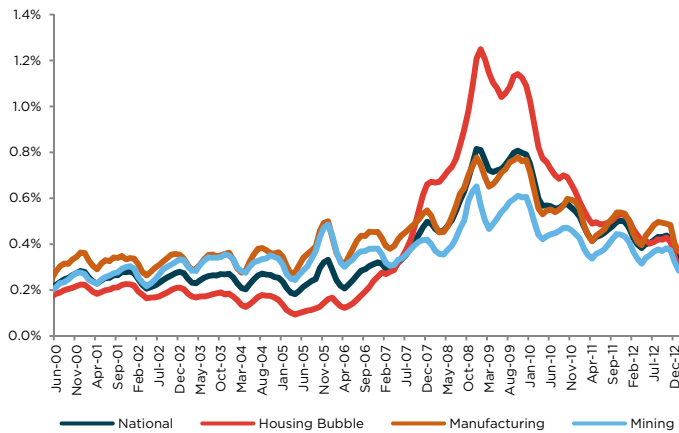
Source: CoreLogic January 2013

SERIOUS DELINQUENCY RATE BY SELECTED STATE REGIONS



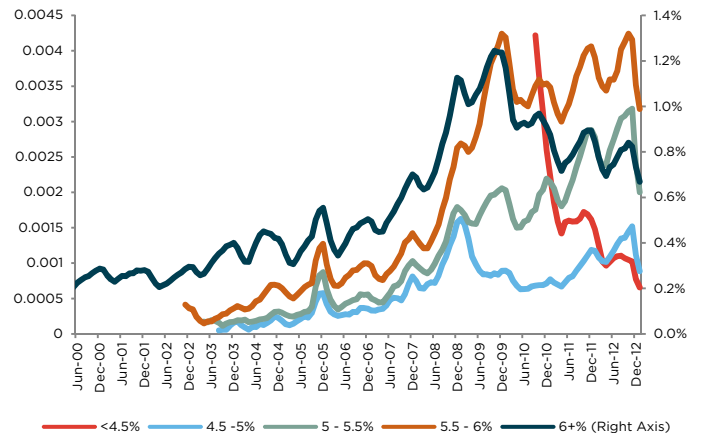
Source: CoreLogic January 2013

CURRENT TO 90 DAY ROLL RATES FOR SELECTED STATE REGIONS* 3 Month Moving Average



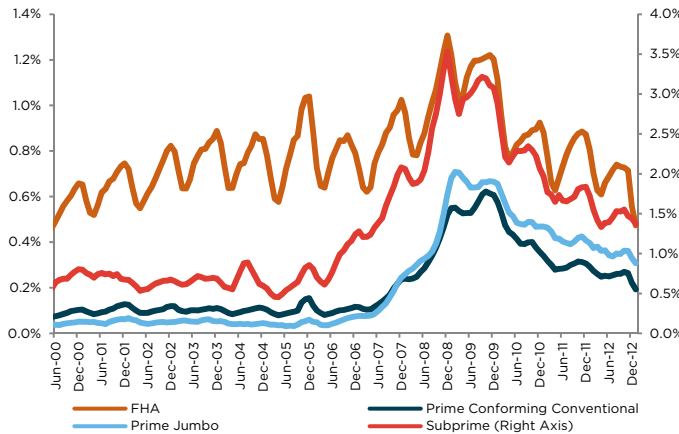
Source: CoreLogic January 2013

CURRENT TO 90 DAY ROLL RATES BY INITIAL INTEREST RATES 3 Month Moving Average



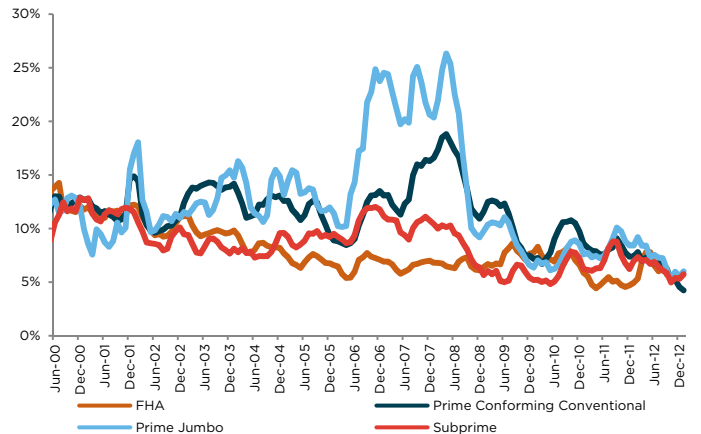
Source: CoreLogic January 2013

ROLL RATES CURRENT TO 90 DAY BY LOAN TYPE 3 Month Moving Average



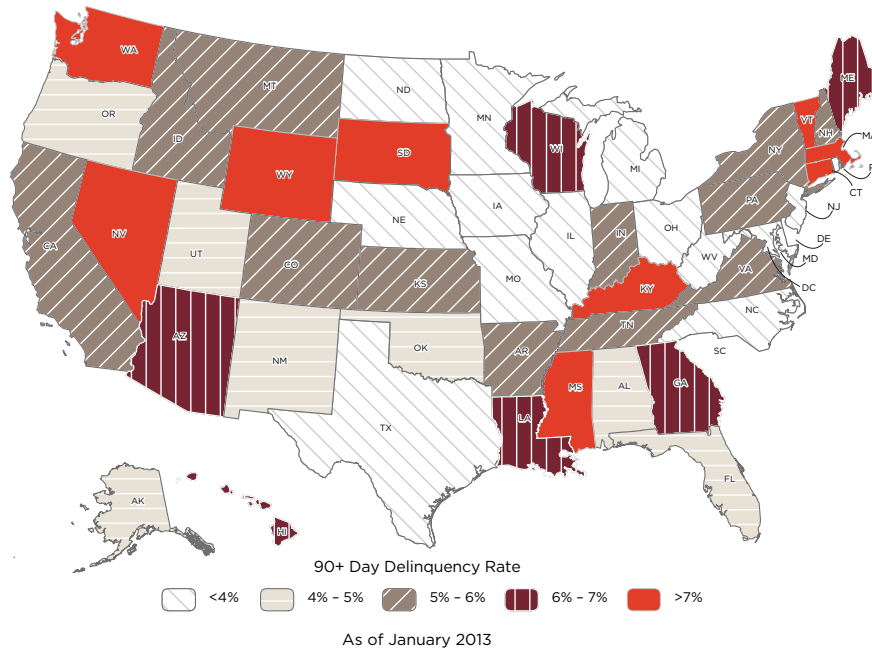
Source: CoreLogic January 2013

ROLL RATES FROM 90+ DQ TO FORECLOSURE BY LOAN TYPE 3 Month Moving Average



Source: CoreLogic January 2013

* Note: Manufacturing States : AL, AR, IN, IA, KS, MS, OH, SC, WI
Mining State: AK, CO, LA, MT, NM, ND, OK, TX, WV, WY
Housing Bubble States: AZ, CA, FL, NV



Source: CoreLogic MarketTrends

Methodology:

CoreLogic uses its Loan Performance Servicing and Securities databases to size the number of 90+ day delinquencies, foreclosures and real estate owned (REO) properties. Cure rates, which measure the proportion of loans in one stage of default that cured (versus moving to more severe states of default), are applied to the number of loans in default at each stage of default. CoreLogic calculates the share of loans in default that are currently listed on MLS by matching public record properties in default to MLS active listings. It applies the percentage of defaulted loans that are currently listed to the estimate of outstanding loans that will proceed to further stages of default to calculate the pending supply inventory and adds that to the reported visible inventory. Visible inventory is compiled from CoreLogic ListingTrends. To determine months' supply for visible and shadow inventories, CoreLogic uses the number of non-seasonally adjusted home sales according to CoreLogic data.

Source: CoreLogic

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About CoreLogic

CoreLogic (NYSE: CLGX) is a leading property information, analytics and services provider in the United States and Australia. The Company's combined data from public, contributory, and proprietary sources includes over 3.3 billion records spanning more than 40 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, transportation and government. 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 seven countries. For more information, please visit corelogic.com.