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United States Government Accountability Office  
Washington, DC 20548

May 14, 2010

The Honorable Carolyn B. Maloney  
Chair  
Joint Economic Committee  
House of Representatives

The Honorable Charles E. Schumer  
Vice Chairman  
Joint Economic Committee  
United States Senate

*Subject: State-Level Information on Negative Home Equity and Loan Performance  
in the Nonprime Mortgage Market*

The decline of home prices in many parts of the country has left millions of homeowners with negative home equity, meaning that their outstanding mortgage balances exceed the current value of their homes. As we reported to you previously, a substantial proportion of borrowers with active nonprime mortgages (including subprime and Alt-A loans) had negative equity in their homes as of June 30, 2009.<sup>1</sup> For example, among the 16 metropolitan areas examined, we estimated that the percentage of nonprime borrowers with negative equity ranged from about 9 percent (Denver, Colorado) to more than 90 percent (Las Vegas, Nevada). Research indicates that negative home equity substantially increases the risk of mortgage delinquency, making it an important dimension of ongoing problems in the nonprime market.

To provide insight into how negative equity and loan performance among nonprime borrowers have varied by location and over time, this report examines, at the state level, the estimated proportion of nonprime borrowers with active loans that were in a negative equity position and the proportion that were seriously delinquent on their loan payments from 2006 through the end of 2009.<sup>2</sup> This report is part of our broader examination of the evolution and condition of the nonprime market segment.<sup>3</sup> As agreed with your offices, in a subsequent report we will provide more detailed

<sup>1</sup>GAO, *Loan Performance and Negative Home Equity in the Nonprime Mortgage Market*, [GAO-10-146R](#) (Washington, D.C.: Dec. 16, 2009).

<sup>2</sup>We considered loans to be seriously delinquent if borrowers were 90 days or more late on their mortgage payments or in the foreclosure process.

<sup>3</sup>See [GAO-10-146R](#) and GAO, *Characteristics and Performance of Nonprime Mortgages*, [GAO-09-848R](#) (Washington, D.C.: July 28, 2009).

information on the performance of nonprime mortgages through the end of 2009, the influence of nonprime loan and borrower characteristics and economic conditions on the likelihood of mortgage default, and the features and limitations of primary sources of data on nonprime mortgage performance and borrower characteristics.

To conduct our work, we used data from CoreLogic's (formerly LoanPerformance) Asset-Backed Securities Database for nonprime loans originated from 2000 through 2007 and CoreLogic's state-level Single Family Combined House Price Index (CoreLogic index). The CoreLogic database contains loan-level data on a large majority of nonagency securitized mortgages in subprime and Alt-A pools.<sup>4</sup> For example, for the period January 2001 through July 2007 the CoreLogic database contains information covering, in dollar terms, an estimated 87 percent of securitized subprime loans and 98 percent of securitized Alt-A loans. Researchers have found that nonprime mortgages that were not securitized (i.e., mortgages that lenders held in their portfolios) may have less risky characteristics and better performance histories than those that were securitized. For purposes of our analysis, we defined a subprime loan as a loan in a subprime pool and an Alt-A loan as a loan in an Alt-A pool.<sup>5</sup> We focused our analysis on first-lien purchase and refinance mortgages for one-to-four-family residential units. We included only loans that were active in a given quarter; loans that were inactive because they had been paid off or had completed the foreclosure process were excluded.

The CoreLogic index, like other house price indexes, measures house price changes in a geographic area based on sales of the same properties at different points in time. The use of repeat transactions on the same homes helps to control for differences in the quality of the houses in the data. The CoreLogic index is based on all usable transactions from CoreLogic's public record, servicing, and securities databases of single family attached and detached homes with all types of financing, including prime and nonprime loans.<sup>6</sup>

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<sup>4</sup>Nonagency mortgage-backed securities (MBS), also known as private-label MBS, are backed by nonconforming conventional mortgages securitized primarily by investment banks. Nonconforming mortgages are those that do not meet the purchase requirements of Fannie Mae or Freddie Mac because they are too large or do not meet their underwriting criteria. About 75 percent of subprime and Alt-A mortgages originated from 2001 through 2007 were securitized.

<sup>5</sup>The CoreLogic database has a loan-level indicator for loan class (i.e., subprime or Alt-A), but it is not well populated. Therefore, we used the pool-level classification. According to mortgage researchers, some of the loans in subprime pools may not be subprime loans, and some of the loans in Alt-A pools may not be Alt-A loans.

<sup>6</sup>Single family attached and detached homes include condominiums, townhouses, and cooperatives. Newly constructed homes are necessarily excluded from the index because they have not been sold repeatedly. The CoreLogic index uses a value-weighted regression model that gives greater weight to price trends for more expensive homes than other homes. To limit the influence of atypical changes in the value of individual homes, the CoreLogic index also excludes certain transactions, such as nonarms length sales, those with outlier prices, closely spaced sales that may represent investor churning or "flipping," and sales with unusually high appreciation rates that likely indicate significant property improvements.

To estimate the proportion of nonprime borrowers with active loans that had negative equity, we used the CoreLogic index to adjust the appraised value of each home at loan origination to an estimated value at the end of each quarter from March 2006 through December 2009, the most recent quarterly data that we could analyze within the time frames of our review. We then subtracted the unpaid mortgage balance from the estimated house value as of each quarter to estimate the borrower's home equity. We divided the number of nonprime borrowers with negative home equity by the total number of active nonprime loans in each quarter to determine the proportion with negative equity (negative equity rate).<sup>7</sup> Due to data limitations, our analysis did not account for nonprime borrowers with second liens or multiple mortgaged properties.<sup>8</sup> Additionally, the CoreLogic index that we used represents price trends at the state level. Depending on the degree to which homes financed with nonprime loans were concentrated in areas with house price trends that differed from statewide trends, our estimates could overstate or understate the number of nonprime borrowers with negative equity.

To determine the proportion of nonprime borrowers that were seriously delinquent on their mortgage payments, we divided the number of nonprime loans that were more than 90 days past due or were in the foreclosure process by the total number of active nonprime loans in each quarter (serious delinquency rate). In addition, we analyzed the extent to which changes in estimated negative equity rates were associated with changes in serious delinquency rates from the first quarter of 2006 through the end of 2009. Specifically, we measured the statistical correlation between percentage point changes in the estimated proportion of nonprime borrowers with negative equity in each state and the proportion of nonprime borrowers that were seriously delinquent in each state.<sup>9</sup>

We assessed the reliability of the data used in this report by reviewing documentation on the process CoreLogic uses to collect and ensure the reliability and integrity of the data and by conducting reasonableness checks on data elements to identify any missing, erroneous, or outlying data. We also interviewed CoreLogic representatives to discuss the interpretation of various data fields. We concluded that the data we used were sufficiently reliable for our purposes. We conducted this engagement in Washington, D.C., and Chicago, Illinois, from March 2010 through May 2010 in accordance with generally accepted government auditing standards. Those standards

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<sup>7</sup>Our analysis focused on whether or not a nonprime borrower was in a negative equity position. We did not estimate the extent to which a nonprime borrower's outstanding loan balance exceeded the estimated value of the home, a factor that could affect the probability of serious delinquency for a given loan.

<sup>8</sup>To the extent that nonprime borrowers had second liens, our analysis may understate the extent of negative home equity. To the extent that some nonprime borrowers had more than one mortgaged property, our results may overstate the actual number of individual nonprime borrowers with negative home equity.

<sup>9</sup>Correlation is the degree to which two variables' movements are associated. Our analysis used a statistical measure of association—the Pearson's correlation coefficient—which ranges in value from negative 1 to positive 1, with negative 1 indicating a perfect negative correlation, 0 an absence of correlation, and positive 1 a perfect positive correlation.

require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objective. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objective.

## Summary

For most states and the District of Columbia, the estimated percentage of nonprime borrowers with active loans that were in a negative equity position increased from 2006 through mid-2008 and then remained fairly stable through the end of 2009. Growth in negative equity rates during that period varied widely among the states. Negative equity rates rose by at least 30 percentage points in 7 states, by 10 to 29.9 percentage points in 17 states, and by 5 to 9.9 percentage points in 9 states. Eighteen states' negative equity rates grew by less than 5 percentage points, including 3 states where the percentage of nonprime borrowers with negative equity increased negligibly.

For all states and the District of Columbia, the percentage of nonprime borrowers that were seriously delinquent—90 days or more late in payments or in the foreclosure process—increased from the first quarter of 2006 through the end of 2009, with growth ranging from 5.3 percentage points in Louisiana to 43.3 percentage points in Florida. Additionally, across all states and the District of Columbia, our measures for increases in estimated negative equity and serious delinquency rates exhibited a positive statistical correlation. Consistent with this observation, 6 of the 10 states that experienced the largest percentage point increases in negative equity rates also were among the 10 states with the largest percentage point increases in serious delinquency rates. However, the remaining 4 states ranked from 12th to 26th in their increases in serious delinquency rates.

## Background

The nonprime mortgage market has two segments:

- **Subprime.** Generally serves borrowers with blemished or limited credit histories, and the loans feature higher interest rates and fees than prime loans.
- **Alt-A.** Generally serves borrowers whose credit histories are close to prime, but the loans have one or more high-risk features, such as limited documentation of income or assets or the option of making monthly payments that are lower than would be required for a fully amortizing loan.

Active mortgages can fall into any one of several payment categories:

- **Current.** The borrower is meeting scheduled payments.
- **Delinquent.** The borrower has missed one or more scheduled payments.

- **Default.** The borrower is 90 days or more delinquent.<sup>10</sup> At this point, foreclosure proceedings against the borrower become a strong possibility.
- **In the foreclosure process.** The borrower has been delinquent for more than 90 days, and the lender has elected to foreclose in what is an often lengthy process with several possible outcomes. For instance, the borrower may sell the property or the lender may repossess the home.

In this report, we describe borrowers whose mortgages are in default or in the foreclosure process as “seriously delinquent.”

Typically, home equity—that is, the difference between the value of a property and the amount still owed on the mortgage—increases over time as the mortgage balance is paid down and home values appreciate. However, if the home value falls below the mortgage balance, the borrower will be in a position of negative equity. Borrowers with nonprime loans may be particularly vulnerable to negative equity because they typically make small down payments and thus have less equity at the outset than a typical prime borrower. Also, some nonprime borrowers have loans with payment options that allow them to defer payment of accrued interest, thereby increasing the outstanding loan balance and decreasing equity.

In general, lower levels of home equity (as a percentage of home value) are associated with relatively poorer loan performance. Homeowners with negative equity may find it difficult to sell or refinance the property to avoid foreclosure. They may also have incentives to stop making mortgage payments to minimize their financial losses.

### **Across States, Negative Home Equity Generally Increased from 2006 through Mid-2008 before Leveling Off, While Serious Delinquency Rates Continued to Grow through the End of 2009**

#### Estimated Rates of Negative Equity Generally Increased through Mid-2008 and Then Remained Relatively Stable

The estimated percentage of nonprime borrowers in a negative equity position generally increased from 2006 through mid-2008, with negative equity rates holding more steady through the end of 2009.<sup>11</sup> Across all states and the District of Columbia, the estimated percentage of nonprime borrowers with negative equity increased from 13 percent in the first quarter of 2006 to 35 percent in the first quarter of 2008, and

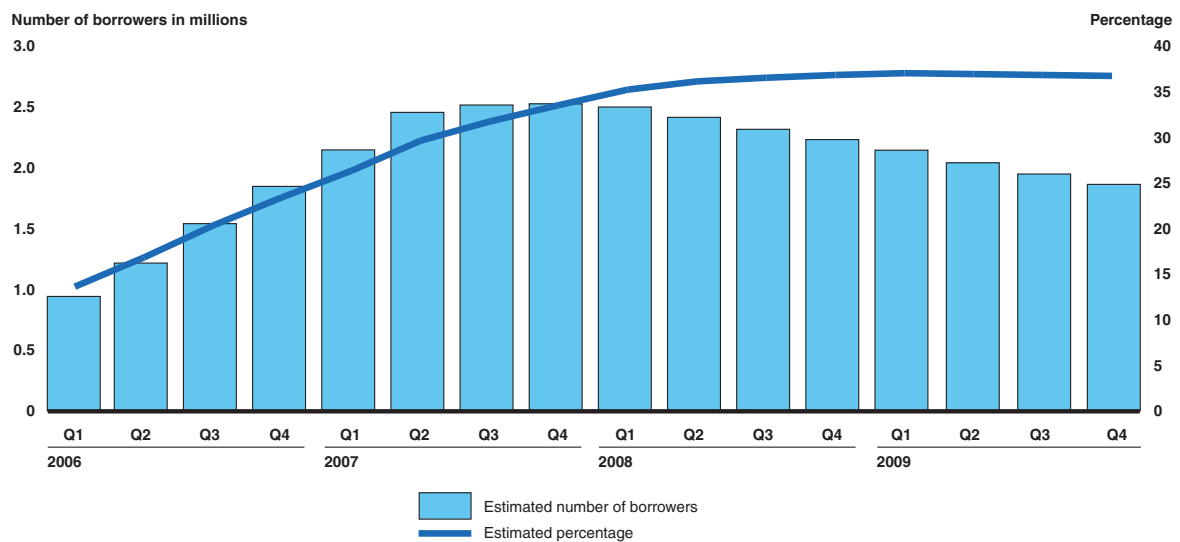
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<sup>10</sup>There is no uniform definition of default across the lending industry. For purposes of this report, we use the definition provided.

<sup>11</sup>Our quarterly estimates of negative equity include only borrowers whose loans were active at the end of each quarter.

then remained between 36 and 37 percent through the end of 2009 (see fig. 1).<sup>12</sup> The number of nonprime borrowers in a negative equity position increased from about 940,000 in the first quarter of 2006 to about 2.52 million at the end of 2007, and then declined to about 1.86 million by the end of 2009.<sup>13</sup> The percentage of nonprime borrowers with negative equity remained relatively stable while the number with negative equity decreased because the total number of active nonprime loans also decreased from mid-2007 through the end of 2009, as mortgages were prepaid or completed foreclosure.

**Figure 1: Estimated Number and Percentage of Nonprime Borrowers with Negative Home Equity from March 31, 2006, through December 31, 2009**



Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Note: The analysis includes nonprime loans originated from 2000 through 2007, so the number of active nonprime loans increased from about 7 million in the first quarter of 2006 to nearly 8.4 million in the second quarter of 2007. As loans became inactive as a result of prepayment and completed foreclosures, the number of active nonprime loans decreased to about 5.1 million by the end of 2009. The decrease in the number of active loans accounts for the stable percentage of nonprime borrowers with negative equity even as the number decreased.

<sup>12</sup>Using a different house price index, we previously estimated that 25 percent of borrowers who obtained nonprime mortgages from 2000 through 2007 and whose loans were active as of June 30, 2009, had negative equity as of that date (see [GAO-10-146R](#)). That estimate used the Federal Housing Finance Agency's (FHFA) All-Transactions Index for 384 metropolitan areas covering approximately 84 percent of the U.S. population. The FHFA index does not include data for homes with certain types of financing, including subprime mortgages. We noted that our estimates using the FHFA index likely understated the extent of negative equity among nonprime borrowers. The CoreLogic state-level house price index, by contrast, includes all types of financing and transactions outside of metropolitan areas.

<sup>13</sup>At the end of 2009, 66 percent of the borrowers with negative equity had mortgages on homes in Arizona, California, Florida, and Nevada, the four states with the largest percentage point increases in negative equity rates.

The extent to which estimated negative equity rates increased varied widely among the states. Seven states had an increase of at least 30 percentage points from the first quarter of 2006 through the end of 2009 (see fig. 2). The largest increases occurred in Arizona and Florida, each of which saw negative equity rates rise by 44 percentage points (from 24 percent to 68 percent in Arizona and from 28 percent to 72 percent in Florida). Eighteen states had an increase of less than 5 percentage points during the period—including North Dakota, South Dakota, and Oklahoma, which had negligible increases of less than 1 percentage point. Across all states, the median increase was about 9 percentage points, represented by South Carolina (rising from 1.6 percent to 10.4 percent).<sup>14</sup> In general, the states' negative equity rates grew through the second quarter of 2008 and then held relatively steady through the end of 2009.<sup>15</sup> For example, California's negative equity rate increased by 4.2 percentage points per quarter from the first quarter of 2006 through the second quarter of 2008 (rising from 23.5 to 60.9 percent), and then grew just slightly (0.06 percentage points per quarter) to end 2009 at 61.3 percent. See Enclosure I for quarterly information on the estimated number and percentage of nonprime borrowers with negative equity in each state from 2006 through 2009.

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<sup>14</sup>That is, South Carolina ranked in the middle (26th) among the 50 states and the District of Columbia in the increase in negative equity rates.

<sup>15</sup>Some states experienced a modest decrease in their negative equity rates from the second quarter of 2008 through the end of 2009. For example, Hawaii's rate decreased by 0.4 percentage points, Kentucky's decreased by 0.2 percentage points, and Mississippi's decreased by 0.9 percentage points.



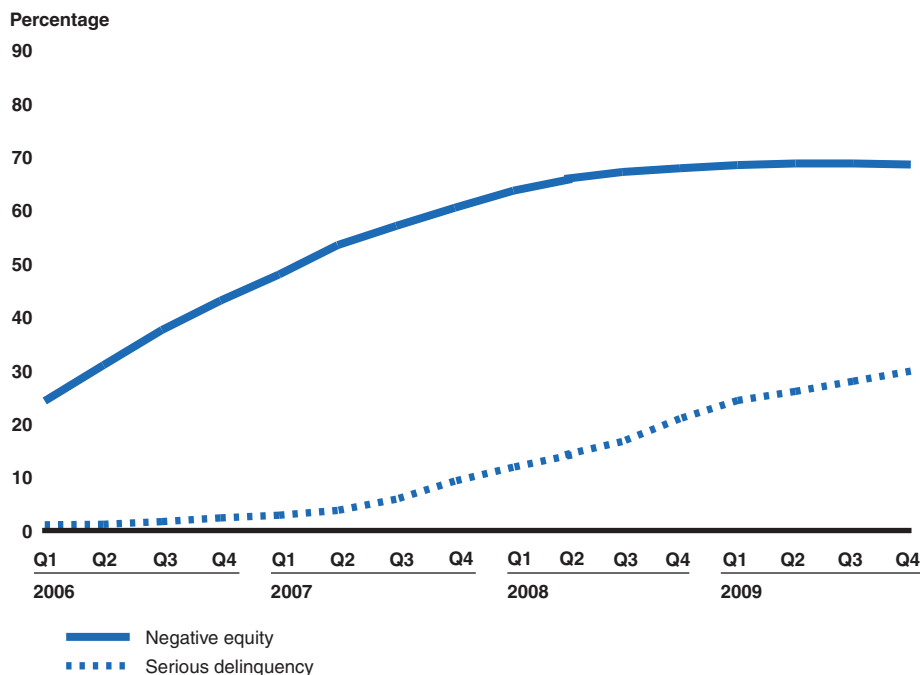
Serious Delinquency Rates Rose from 2006 through 2009, and Some States with the Most Growth in Negative Equity Rates Were Among Those with the Most Growth in Serious Delinquency Rates

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Across all states and the District of Columbia, our measures for increases in estimated negative equity and serious delinquency rates exhibited a positive statistical correlation.<sup>16</sup> Consistent with this observation, 6 of the 10 states with the largest percentage point increases in negative equity rates from 2006 through 2009 also were among the 10 states with the largest percentage point increases in serious delinquency rates over that same period.<sup>17</sup> For example, Arizona experienced the largest increase in negative equity rate (rising by 44.3 percentage points over the 4-year period) and the fifth largest increase in serious delinquency rate (rising 28.7 percentage points) (see fig. 3). However, the remaining 4 states ranked from 12th to 26th in their increases in serious delinquency rates.<sup>18</sup>

**Figure 3: Estimated Percentage of Nonprime Borrowers with Negative Home Equity and Seriously Delinquent in Arizona, March 31, 2006, through December 31, 2009**



Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

In addition, 5 of the 10 states with the smallest growth in negative equity rates also were among the 10 with the smallest growth in serious delinquency rates.<sup>19</sup> North Dakota, for instance, had virtually no increase in its negative equity rate from 2006 through 2009 (0.2 percentage points) and the fourth smallest increase in serious

<sup>16</sup>Specifically, the correlation coefficient between our measures for increases in negative equity rates and serious delinquency rates was 0.72. (The correlation coefficient is a statistical measure of association, with a value of 1 indicating a perfect positive correlation.)

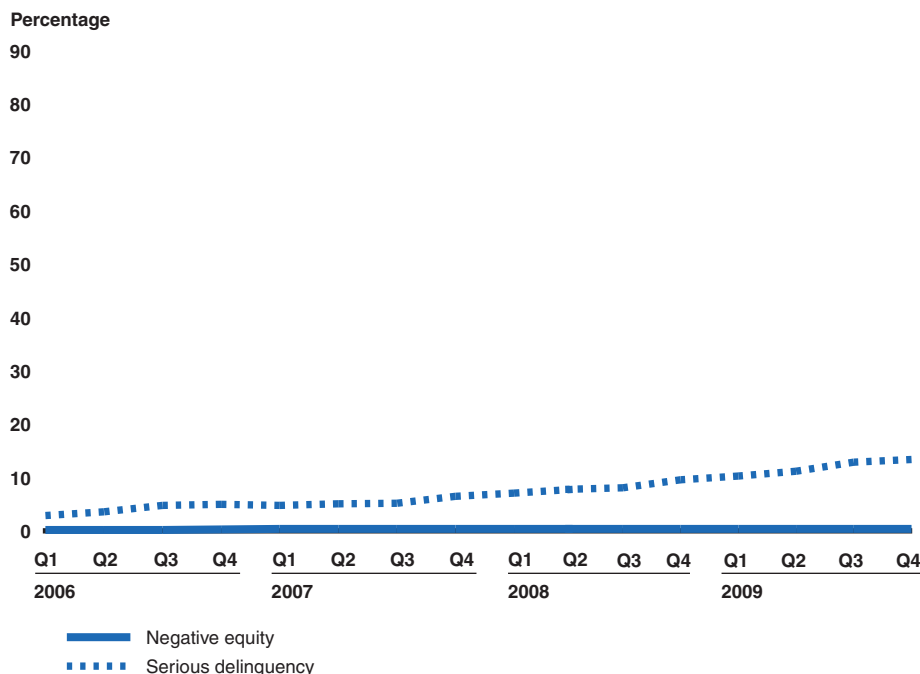
<sup>17</sup>The six states were Arizona, California, Florida, Illinois, Maryland, and Nevada.

<sup>18</sup>The four states were Idaho, Michigan, Rhode Island, and Virginia.

<sup>19</sup>The five states were Louisiana, Nebraska, North Dakota, Oklahoma, and South Dakota.

delinquency rate (10.5 percentage points) (see fig. 4). However, the remaining 5 states (including the District of Columbia) ranked from 11th to 41st in their increases in serious delinquency rates.<sup>20</sup>

**Figure 4: Estimated Percentage of Nonprime Borrowers with Negative Home Equity and Seriously Delinquent in North Dakota, March 31, 2006, through December 31, 2009**



Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Research has shown that negative equity is one of several factors that affect loan performance. As previously noted, in a forthcoming report, we will examine the influence of a broader range of factors—including loan and borrower characteristics and economic conditions—on the likelihood of mortgage default.

As agreed with your offices, unless you publicly announce its contents earlier, we plan no further distribution of this report until 30 days from the report date. At that time, we will send copies of this report to interested congressional parties and other interested parties. In addition, the report will be available at no charge on GAO's Web site at <http://www.gao.gov>.

<sup>20</sup>The five were the District of Columbia, Hawaii, Iowa, Maine, and Montana.

If you or your staff have any questions about this report, please contact me at (202) 512-8678 or [shearw@gao.gov](mailto:shearw@gao.gov). Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this report. In addition to the individual named above, Steve Westley (Assistant Director), William Bates, Jan Bauer, Julianne Dieterich, DuEwa Kamara, John McGrail, Marc Molino, Bob Pollard, and Jennifer Schwartz made key contributions to this report.

A handwritten signature in black ink that reads "William B. Shear". The script is cursive and fluid, with the first name "William" being the most prominent part of the signature.

William B. Shear  
Director, Financial Markets and Community Investment

Enclosure

## **Enclosure I: Estimated Negative Equity and Serious Delinquency Rates by State and Quarter from 2006 through 2009**

































































Figure 5 contains the results of our analysis of the extent to which borrowers with active nonprime mortgages were estimated to be in a negative equity position or were seriously delinquent on their payments—that is, they were 90 days or more late on payments or were in the foreclosure process. The analysis uses CoreLogic’s loan-level data and the CoreLogic state-level house price index and covers nonprime mortgages originated from 2000 through 2007. Due to data limitations, we could not identify borrowers with multiple mortgaged properties. For purposes of this analysis, we treat the number of borrowers and the number of loans as equal. To the extent that some nonprime borrowers had more than one mortgaged property, our results may overstate the number of individual nonprime borrowers with negative equity. For additional information on the methodology for this analysis, see pages 2 and 3.

**Figure 5: Nonprime Borrowers with Negative Equity and Seriously Delinquent Loans by State and Quarter, 2006 through 2009**

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Alabama</b>							
<b>2006</b>	Q1	66,043	253	4,409	0.4%		6.7%
	Q2	69,426	591	4,496	0.9		6.5
	Q3	72,756	1,026	4,917	1.4		6.8
	Q4	75,749	1,433	5,468	1.9		7.2
<b>2007</b>	Q1	78,174	1,868	5,122	2.4		6.6
	Q2	78,222	2,361	5,581	3.0		7.1
	Q3	74,314	2,433	6,367	3.3		8.6
	Q4	70,271	2,444	7,120	3.5		10.1
<b>2008</b>	Q1	66,014	2,443	7,046	3.7		10.7
	Q2	62,150	2,423	7,050	3.9		11.3
	Q3	58,877	2,416	7,313	4.1		12.4
	Q4	56,183	2,393	8,074	4.3		14.4
<b>2009</b>	Q1	53,510	2,325	8,161	4.3		15.3
	Q2	51,228	2,259	8,609	4.4		16.8
	Q3	49,156	2,156	9,052	4.4		18.4
	Q4	47,390	2,047	9,441	4.3		19.9
<b>Alaska</b>							
<b>2006</b>	Q1	7,388	26	189	0.4%		2.6%
	Q2	7,970	58	211	0.7		2.6
	Q3	8,485	105	261	1.2		3.1
	Q4	8,965	146	274	1.6		3.1
<b>2007</b>	Q1	9,295	230	311	2.5		3.3
	Q2	9,433	306	377	3.2		4.0
	Q3	8,927	332	452	3.7		5.1
	Q4	8,340	343	462	4.1		5.5
<b>2008</b>	Q1	7,716	342	533	4.4		6.9
	Q2	7,133	315	599	4.4		8.4
	Q3	6,698	297	573	4.4		8.6
	Q4	6,383	292	573	4.6		9.0
<b>2009</b>	Q1	6,015	282	686	4.7		11.4
	Q2	5,710	267	771	4.7		13.5
	Q3	5,426	257	820	4.7		15.1
	Q4	5,184	245	814	4.7		15.7

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

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		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Arizona</b>							
<b>2006</b>	Q1	250,669	60,434	2,329	 24.1%	 0.9%	
	Q2	263,808	81,307	2,661	 30.8	 1.0	
	Q3	278,330	104,068	4,039	 37.4	 1.5	
	Q4	290,056	124,323	6,358	 42.9	 2.2	
<b>2007</b>	Q1	304,221	145,515	8,272	 47.8	 2.7	
	Q2	313,893	167,351	11,429	 53.3	 3.6	
	Q3	301,036	171,296	17,281	 56.9	 5.7	
	Q4	285,604	172,180	25,876	 60.3	 9.1	
<b>2008</b>	Q1	268,869	170,713	31,438	 63.5	 11.7	
	Q2	251,238	165,159	35,217	 65.7	 14.0	
	Q3	234,256	157,036	38,675	 67.0	 16.5	
	Q4	219,628	148,678	45,771	 67.7	 20.8	
<b>2009</b>	Q1	205,511	140,407	49,669	 68.3	 24.2	
	Q2	191,908	131,626	49,616	 68.6	 25.9	
	Q3	179,696	123,239	49,883	 68.6	 27.8	
	Q4	169,016	115,576	50,139	 68.4	 29.7	
<b>Arkansas</b>							
<b>2006</b>	Q1	26,943	207	1,494	 0.8%	 5.5%	
	Q2	28,141	418	1,560	 1.5	 5.5	
	Q3	29,159	657	1,778	 2.3	 6.1	
	Q4	30,221	899	1,996	 3.0	 6.6	
<b>2007</b>	Q1	31,244	1,141	2,005	 3.7	 6.4	
	Q2	32,000	1,365	2,224	 4.3	 7.0	
	Q3	30,501	1,405	2,612	 4.6	 8.6	
	Q4	28,950	1,415	2,980	 4.9	 10.3	
<b>2008</b>	Q1	27,295	1,411	2,911	 5.2	 10.7	
	Q2	25,798	1,384	2,915	 5.4	 11.3	
	Q3	24,532	1,360	3,097	 5.5	 12.6	
	Q4	23,476	1,327	3,237	 5.7	 13.8	
<b>2009</b>	Q1	22,498	1,273	3,274	 5.7	 14.6	
	Q2	21,581	1,219	3,321	 5.6	 15.4	
	Q3	20,792	1,164	3,546	 5.6	 17.1	
	Q4	20,095	1,126	3,738	 5.6	 18.6	

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

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		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>California</b>							
<b>2006</b>	Q1	1,393,739	327,653	17,551	23.5%	1.3%	
	Q2	1,436,446	418,205	23,109	29.1	1.6	
	Q3	1,497,959	525,337	34,584	35.1	2.3	
	Q4	1,557,729	629,943	51,901	40.4	3.3	
<b>2007</b>	Q1	1,618,116	730,228	66,909	45.1	4.1	
	Q2	1,660,868	835,340	90,456	50.3	5.4	
	Q3	1,602,499	860,913	129,363	53.7	8.1	
	Q4	1,527,338	866,385	179,176	56.7	11.7	
<b>2008</b>	Q1	1,439,545	859,456	214,118	59.7	14.9	
	Q2	1,345,041	819,290	227,611	60.9	16.9	
	Q3	1,258,514	769,797	231,392	61.2	18.4	
	Q4	1,197,317	734,364	263,312	61.3	22	
<b>2009</b>	Q1	1,139,357	702,661	295,535	61.7	25.9	
	Q2	1,076,878	664,010	301,484	61.7	28.0	
	Q3	1,024,339	630,152	308,240	61.5	30.1	
	Q4	976,522	598,342	309,926	61.3	31.7	
<b>Colorado</b>							
<b>2006</b>	Q1	190,855	2,151	8,051	1.1%	4.2%	
	Q2	196,712	2,959	8,277	1.5	4.2	
	Q3	201,457	4,307	9,511	2.1	4.7	
	Q4	206,397	5,659	11,556	2.7	5.6	
<b>2007</b>	Q1	209,060	6,868	12,239	3.3	5.9	
	Q2	207,172	8,499	12,640	4.1	6.1	
	Q3	196,009	8,914	13,683	4.5	7.0	
	Q4	183,880	9,058	15,250	4.9	8.3	
<b>2008</b>	Q1	172,297	8,850	15,669	5.1	9.1	
	Q2	162,451	8,458	16,157	5.2	9.9	
	Q3	153,535	8,074	15,353	5.3	10.0	
	Q4	146,052	7,772	15,970	5.3	10.9	
<b>2009</b>	Q1	139,274	7,366	17,119	5.3	12.3	
	Q2	132,319	6,744	18,134	5.1	13.7	
	Q3	126,302	6,418	18,955	5.1	15.0	
	Q4	120,889	6,156	19,308	5.1	16.0	

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Connecticut</b>							
<b>2006</b>	Q1	78,883	5,428	2,859	6.9%	3.6%	
	Q2	80,912	7,466	3,125	9.2%	3.9%	
	Q3	83,505	9,909	3,843	11.9%	4.6%	
	Q4	85,530	12,055	4,769	14.1%	5.6%	
<b>2007</b>	Q1	87,695	13,956	5,147	15.9%	5.9%	
	Q2	89,238	16,287	5,950	18.3%	6.7%	
	Q3	85,334	16,877	7,319	19.8%	8.6%	
	Q4	80,821	17,060	8,645	21.1%	10.7%	
<b>2008</b>	Q1	76,450	16,973	9,516	22.2%	12.4%	
	Q2	72,430	16,705	9,842	23.1%	13.6%	
	Q3	69,087	16,574	10,546	24.0%	15.3%	
	Q4	66,520	16,421	11,963	24.7%	18.0%	
<b>2009</b>	Q1	64,240	16,120	13,073	25.1%	20.4%	
	Q2	61,873	15,511	13,947	25.1%	22.5%	
	Q3	59,704	15,087	15,204	25.3%	25.5%	
	Q4	57,749	14,728	16,363	25.5%	28.3%	
<b>Delaware</b>							
<b>2006</b>	Q1	18,349	195	700	1.1%	3.8%	
	Q2	19,117	336	754	1.8%	3.9%	
	Q3	20,232	558	902	2.8%	4.5%	
	Q4	21,056	785	1,090	3.7%	5.2%	
<b>2007</b>	Q1	21,927	1,041	1,184	4.7%	5.4%	
	Q2	22,499	1,390	1,397	6.2%	6.2%	
	Q3	21,437	1,454	1,719	6.8%	8.0%	
	Q4	20,256	1,488	2,073	7.3%	10.2%	
<b>2008</b>	Q1	19,086	1,481	2,251	7.8%	11.8%	
	Q2	18,057	1,464	2,434	8.1%	13.5%	
	Q3	17,251	1,452	2,622	8.4%	15.2%	
	Q4	16,569	1,433	2,965	8.6%	17.9%	
<b>2009</b>	Q1	15,964	1,402	3,143	8.8%	19.7%	
	Q2	15,378	1,356	3,360	8.8%	21.8%	
	Q3	14,870	1,302	3,628	8.8%	24.4%	
	Q4	14,450	1,267	3,829	8.8%	26.5%	

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

































































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District of Columbia		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>2006</b>	Q1	13,556	82	199	0.6%	1.5%	
	Q2	14,279	130	231	0.9	1.6	
	Q3	15,186	208	327	1.4	2.2	
	Q4	15,975	254	503	1.6	3.1	
<b>2007</b>	Q1	16,521	321	595	1.9	3.6	
	Q2	16,847	414	724	2.5	4.3	
	Q3	16,044	441	943	2.7	5.9	
	Q4	15,184	450	1,180	3.0	7.8	
<b>2008</b>	Q1	14,379	446	1,347	3.1	9.4	
	Q2	13,616	432	1,459	3.2	10.7	
	Q3	12,995	417	1,612	3.2	12.4	
	Q4	12,505	407	1,837	3.3	14.7	
<b>2009</b>	Q1	12,018	387	1,987	3.2	16.5	
	Q2	11,525	360	2,052	3.1	17.8	
	Q3	11,040	346	2,109	3.1	19.1	
	Q4	10,698	339	2,211	3.2	20.7	
<b>Florida</b>							
<b>2006</b>	Q1	674,480	189,875	16,087	28.2%	2.4%	
	Q2	718,506	253,744	17,116	35.3	2.4	
	Q3	771,416	325,472	21,839	42.2	2.8	
	Q4	816,521	391,736	31,410	48.0	3.8	
<b>2007</b>	Q1	858,558	455,416	41,534	53.0	4.8	
	Q2	889,755	519,200	59,833	58.4	6.7	
	Q3	861,511	531,149	89,123	61.7	10.3	
	Q4	828,517	533,978	128,129	64.5	15.5	
<b>2008</b>	Q1	793,343	530,627	158,712	66.9	20.0	
	Q2	758,163	520,674	183,040	68.7	24.1	
	Q3	726,083	507,176	205,769	69.9	28.3	
	Q4	697,365	492,655	233,105	70.6	33.4	
<b>2009</b>	Q1	668,623	476,629	250,640	71.3	37.5	
	Q2	641,838	460,255	258,295	71.7	40.2	
	Q3	615,464	442,367	265,387	71.9	43.1	
	Q4	590,632	424,319	269,721	71.8	45.7	

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers	
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent
<b>Georgia</b>						
<b>2006</b>	Q1	248,154	16,058	12,020	 6.5%	 4.8%
	Q2	260,866	20,209	12,853	 7.7%	 4.9%
	Q3	274,104	26,534	15,359	 9.7%	 5.6%
	Q4	285,691	32,266	18,371	 11.3%	 6.4%
<b>2007</b>	Q1	293,092	38,606	18,941	 13.2%	 6.5%
	Q2	294,337	45,092	21,618	 15.3%	 7.3%
	Q3	279,569	46,461	25,219	 16.6%	 9.0%
	Q4	262,943	46,870	28,492	 17.8%	 10.8%
<b>2008</b>	Q1	246,510	46,407	29,047	 18.8%	 11.8%
	Q2	232,692	45,464	29,377	 19.5%	 12.6%
	Q3	221,129	44,532	30,350	 20.1%	 13.7%
	Q4	211,277	43,675	33,879	 20.7%	 16.0%
<b>2009</b>	Q1	202,014	42,172	35,477	 20.9%	 17.6%
	Q2	193,825	40,149	37,377	 20.7%	 19.3%
	Q3	186,390	38,736	40,021	 20.8%	 21.5%
	Q4	179,534	37,523	42,383	 20.9%	 23.6%
<b>Hawaii</b>						
<b>2006</b>	Q1	33,186	49	351	 0.1%	 1.1%
	Q2	34,436	138	410	 0.4%	 1.2%
	Q3	36,285	303	553	 0.8%	 1.5%
	Q4	37,645	473	806	 1.3%	 2.1%
<b>2007</b>	Q1	38,849	575	1,048	 1.5%	 2.7%
	Q2	40,289	802	1,264	 2.0%	 3.1%
	Q3	38,884	849	1,670	 2.2%	 4.3%
	Q4	37,201	887	2,213	 2.4%	 5.9%
<b>2008</b>	Q1	35,365	883	2,629	 2.5%	 7.4%
	Q2	33,725	865	2,935	 2.6%	 8.7%
	Q3	32,501	843	3,570	 2.6%	 11.0%
	Q4	31,506	823	4,519	 2.6%	 14.3%
<b>2009</b>	Q1	30,342	799	5,402	 2.6%	 17.8%
	Q2	29,187	733	6,064	 2.5%	 20.8%
	Q3	28,123	649	6,542	 2.3%	 23.3%
	Q4	27,142	596	6,925	 2.2%	 25.5%

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Idaho</b>							
<b>2006</b>	Q1	38,986	1,287	761	3.3%	2.0%	
	Q2	41,043	3,008	761	7.3	1.9	
	Q3	42,956	5,007	854	11.7	2.0	
	Q4	45,126	7,068	1,072	15.7	2.4	
<b>2007</b>	Q1	46,712	9,194	1,216	19.7	2.6	
	Q2	47,158	11,566	1,430	24.5	3.0	
	Q3	44,684	12,057	1,893	27.0	4.2	
	Q4	42,053	12,220	2,488	29.1	5.9	
<b>2008</b>	Q1	39,346	12,194	2,928	31.0	7.4	
	Q2	36,842	12,081	3,134	32.8	8.5	
	Q3	34,890	11,894	3,577	34.1	10.3	
	Q4	33,293	11,726	4,389	35.2	13.2	
<b>2009</b>	Q1	31,508	11,426	4,961	36.3	15.7	
	Q2	29,778	10,854	5,397	36.5	18.1	
	Q3	28,224	10,285	5,638	36.4	20.0	
	Q4	26,767	9,743	5,619	36.4	21.0	
<b>Illinois</b>							
<b>2006</b>	Q1	265,717	20,386	14,768	7.7%	5.6%	
	Q2	275,236	28,174	16,108	10.2	5.9	
	Q3	285,198	38,808	19,120	13.6	6.7	
	Q4	291,620	49,727	23,029	17.1	7.9	
<b>2007</b>	Q1	296,968	61,007	24,196	20.5	8.1	
	Q2	297,740	72,645	27,194	24.4	9.1	
	Q3	280,788	74,864	32,957	26.7	11.7	
	Q4	261,732	75,334	38,222	28.8	14.6	
<b>2008</b>	Q1	244,188	74,856	40,305	30.7	16.5	
	Q2	228,493	73,495	41,408	32.2	18.1	
	Q3	216,023	72,273	43,292	33.5	20.0	
	Q4	206,161	71,237	47,414	34.6	23.0	
<b>2009</b>	Q1	197,355	69,725	50,173	35.3	25.4	
	Q2	188,519	66,854	52,246	35.5	27.7	
	Q3	181,216	65,108	55,919	35.9	30.9	
	Q4	174,749	63,587	58,667	36.4	33.6	

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Indiana</b>							
<b>2006</b>	Q1	124,601	10,737	11,555	8.6%	9.3%	
	Q2	128,730	13,366	12,047	10.4	9.4	
	Q3	132,245	16,522	12,915	12.5	9.8	
	Q4	134,667	19,325	14,262	14.4	10.6	
<b>2007</b>	Q1	137,193	22,326	14,328	16.3	10.4	
	Q2	136,111	25,200	15,237	18.5	11.2	
	Q3	129,015	25,701	16,972	19.9	13.2	
	Q4	121,978	25,854	18,900	21.2	15.5	
<b>2008</b>	Q1	114,902	25,732	18,547	22.4	16.1	
	Q2	107,865	24,819	17,993	23.0	16.7	
	Q3	101,874	23,912	18,015	23.5	17.7	
	Q4	96,751	23,024	18,407	23.8	19.0	
<b>2009</b>	Q1	92,424	21,926	18,277	23.7	19.8	
	Q2	88,286	20,686	18,715	23.4	21.2	
	Q3	84,593	19,879	19,091	23.5	22.6	
	Q4	81,466	19,222	19,290	23.6	23.7	
<b>Iowa</b>							
<b>2006</b>	Q1	34,071	171	2,397	0.5%	7.0%	
	Q2	34,642	241	2,508	0.7	7.2	
	Q3	35,255	362	2,815	1.0	8.0	
	Q4	35,755	485	3,098	1.4	8.7	
<b>2007</b>	Q1	36,281	561	2,975	1.5	8.2	
	Q2	35,976	608	3,199	1.7	8.9	
	Q3	33,612	628	3,662	1.9	10.9	
	Q4	31,307	628	3,956	2.0	12.6	
<b>2008</b>	Q1	29,358	625	3,940	2.1	13.4	
	Q2	27,554	561	3,826	2.0	13.9	
	Q3	26,033	561	3,842	2.2	14.8	
	Q4	24,794	554	3,906	2.2	15.8	
<b>2009</b>	Q1	23,622	514	3,781	2.2	16.0	
	Q2	22,635	471	3,811	2.1	16.8	
	Q3	21,713	453	3,964	2.1	18.3	
	Q4	20,891	447	4,142	2.1	19.8	

































Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

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		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Kansas</b>							
<b>2006</b>	Q1	38,605	856	2,044	2.2%	5.3%	
	Q2	39,556	1,208	2,147	3.1	5.4	
	Q3	40,282	1,665	2,243	4.1	5.6	
	Q4	40,931	2,082	2,582	5.1	6.3	
<b>2007</b>	Q1	41,075	2,525	2,486	6.1	6.1	
	Q2	40,568	3,008	2,647	7.4	6.5	
	Q3	38,244	3,123	2,913	8.2	7.6	
	Q4	35,959	3,140	3,237	8.7	9.0	
<b>2008</b>	Q1	33,776	3,137	3,151	9.3	9.3	
	Q2	31,699	3,065	3,128	9.7	9.9	
	Q3	30,057	2,995	3,101	10.0	10.3	
	Q4	28,713	2,928	3,369	10.2	11.7	
<b>2009</b>	Q1	27,504	2,801	3,353	10.2	12.2	
	Q2	26,253	2,710	3,458	10.3	13.2	
	Q3	25,170	2,597	3,718	10.3	14.8	
	Q4	24,196	2,487	3,799	10.3	15.7	
<b>Kentucky</b>							
<b>2006</b>	Q1	53,606	610	3,890	1.1%	7.3%	
	Q2	55,849	954	4,109	1.7	7.4	
	Q3	57,950	1,428	4,598	2.5	7.9	
	Q4	59,592	1,836	5,173	3.1	8.7	
<b>2007</b>	Q1	61,170	2,215	5,194	3.6	8.5	
	Q2	60,536	2,514	5,740	4.2	9.5	
	Q3	57,255	2,562	6,434	4.5	11.2	
	Q4	53,947	2,571	6,970	4.8	12.9	
<b>2008</b>	Q1	50,654	2,525	6,878	5.0	13.6	
	Q2	47,463	2,390	6,776	5.0	14.3	
	Q3	44,765	2,303	6,693	5.1	15.0	
	Q4	42,427	2,192	6,803	5.2	16.0	
<b>2009</b>	Q1	40,524	2,056	6,574	5.1	16.2	
	Q2	38,723	1,900	6,733	4.9	17.4	
	Q3	37,133	1,796	7,142	4.8	19.2	
	Q4	35,684	1,738	7,285	4.9	20.4	

































































Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Louisiana</b>							
<b>2006</b>	Q1	57,946	174	10,691	0.3%		18.4%
	Q2	59,327	359	8,661	0.6		14.6
	Q3	61,079	650	7,922	1.1		13.0
	Q4	62,442	1,032	7,702	1.7		12.3
<b>2007</b>	Q1	63,736	1,349	6,981	2.1		11.0
	Q2	64,273	1,640	6,793	2.6		10.6
	Q3	61,310	1,692	7,027	2.8		11.5
	Q4	58,506	1,706	7,597	2.9		13.0
<b>2008</b>	Q1	55,432	1,696	7,398	3.1		13.3
	Q2	52,642	1,621	7,492	3.1		14.2
	Q3	50,445	1,601	7,952	3.2		15.8
	Q4	48,685	1,598	8,563	3.3		17.6
<b>2009</b>	Q1	47,005	1,508	8,354	3.2		17.8
	Q2	45,491	1,431	8,647	3.1		19.0
	Q3	44,060	1,422	9,400	3.2		21.3
	Q4	42,832	1,392	10,165	3.3		23.7
<b>Maine</b>							
<b>2006</b>	Q1	19,950	93	953	0.5%		4.8%
	Q2	20,652	144	1,122	0.7		5.4
	Q3	21,264	229	1,387	1.1		6.5
	Q4	21,821	350	1,653	1.6		7.6
<b>2007</b>	Q1	22,549	420	1,834	1.9		8.1
	Q2	23,163	573	2,167	2.5		9.4
	Q3	21,994	611	2,484	2.8		11.3
	Q4	20,854	620	2,858	3.0		13.7
<b>2008</b>	Q1	19,679	617	3,166	3.1		16.1
	Q2	18,600	588	3,221	3.2		17.3
	Q3	17,780	569	3,314	3.2		18.6
	Q4	17,091	546	3,522	3.2		20.6
<b>2009</b>	Q1	16,436	519	3,603	3.2		21.9
	Q2	15,772	486	3,660	3.1		23.2
	Q3	15,213	472	3,797	3.1		25.0
	Q4	14,664	462	3,947	3.2		26.9

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Maryland</b>							
<b>2006</b>	Q1	166,555	7,912	2,858	 4.8%	 1.7%	
	Q2	174,591	15,377	3,379	 8.8	 1.9	
	Q3	185,017	25,114	4,622	 13.6	 2.5	
	Q4	192,580	35,041	6,289	 18.2	 3.3	
<b>2007</b>	Q1	201,872	45,486	7,285	 22.5	 3.6	
	Q2	206,749	56,024	9,711	 27.1	 4.7	
	Q3	195,745	57,965	13,381	 29.6	 6.8	
	Q4	183,743	58,586	17,569	 31.9	 9.6	
<b>2008</b>	Q1	171,413	58,343	19,943	 34.0	 11.6	
	Q2	161,994	57,925	22,573	 35.8	 13.9	
	Q3	155,307	57,391	26,379	 37.0	 17.0	
	Q4	149,385	56,811	30,400	 38.0	 20.4	
<b>2009</b>	Q1	142,977	56,052	32,376	 39.2	 22.6	
	Q2	136,653	53,955	33,242	 39.5	 24.3	
	Q3	131,508	52,168	35,142	 39.7	 26.7	
	Q4	126,717	50,372	36,273	 39.8	 28.6	
<b>Massachusetts</b>							
<b>2006</b>	Q1	122,395	12,072	4,941	 9.9%	 4.0%	
	Q2	125,077	14,463	5,658	 11.6	 4.5	
	Q3	128,304	17,116	7,162	 13.3	 5.6	
	Q4	131,021	19,452	9,053	 14.8	 6.9	
<b>2007</b>	Q1	134,003	21,367	9,888	 15.9	 7.4	
	Q2	135,646	23,455	11,237	 17.3	 8.3	
	Q3	129,094	23,679	13,849	 18.3	 10.7	
	Q4	121,824	23,572	16,680	 19.3	 13.7	
<b>2008</b>	Q1	114,471	23,064	18,220	 20.1	 15.9	
	Q2	108,067	22,295	19,156	 20.6	 17.7	
	Q3	103,170	21,710	19,972	 21.0	 19.4	
	Q4	99,268	21,202	21,575	 21.4	 21.7	
<b>2009</b>	Q1	95,736	20,560	22,880	 21.5	 23.9	
	Q2	92,244	19,265	23,996	 20.9	 26.0	
	Q3	89,035	18,721	25,568	 21.0	 28.7	
	Q4	85,826	18,182	26,542	 21.2	 30.9	

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Michigan</b>							
<b>2006</b>	Q1	232,899	109,511	17,627	47.0%	7.6%	
	Q2	239,929	122,205	19,195	50.9%	8.0%	
	Q3	247,109	135,628	21,975	54.9%	8.9%	
	Q4	251,685	147,213	24,983	58.5%	9.9%	
<b>2007</b>	Q1	253,611	157,779	24,211	62.2%	9.5%	
	Q2	251,169	164,983	26,345	65.7%	10.5%	
	Q3	236,715	162,939	29,829	68.8%	12.6%	
	Q4	221,865	159,259	32,567	71.8%	14.7%	
<b>2008</b>	Q1	206,931	153,321	31,174	74.1%	15.1%	
	Q2	193,870	145,035	29,473	74.8%	15.2%	
	Q3	182,737	137,548	29,025	75.3%	15.9%	
	Q4	173,418	131,191	30,309	75.7%	17.5%	
<b>2009</b>	Q1	165,720	125,721	31,421	75.9%	19.0%	
	Q2	157,965	119,942	32,541	75.9%	20.6%	
	Q3	151,101	114,887	34,940	76.0%	23.1%	
	Q4	144,262	109,720	35,607	76.1%	24.7%	
<b>Minnesota</b>							
<b>2006</b>	Q1	114,018	15,624	5,733	13.7%	5.0%	
	Q2	117,636	19,604	6,344	16.7%	5.4%	
	Q3	122,531	24,381	7,661	19.9%	6.3%	
	Q4	126,102	28,626	9,212	22.7%	7.3%	
<b>2007</b>	Q1	128,951	32,297	9,892	25.0%	7.7%	
	Q2	128,899	35,593	11,248	27.6%	8.7%	
	Q3	121,364	35,951	13,334	29.6%	11.0%	
	Q4	112,977	35,845	14,411	31.7%	12.8%	
<b>2008</b>	Q1	105,123	35,358	14,544	33.6%	13.8%	
	Q2	97,870	34,189	13,993	34.9%	14.3%	
	Q3	91,831	33,227	13,755	36.2%	15.0%	
	Q4	86,619	32,308	14,146	37.3%	16.3%	
<b>2009</b>	Q1	82,169	31,272	14,723	38.1%	17.9%	
	Q2	78,097	29,287	15,577	37.5%	19.9%	
	Q3	74,284	27,629	15,811	37.2%	21.3%	
	Q4	70,801	26,377	15,821	37.3%	22.3%	

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page



		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
Mississippi							
2006	Q1	34,556	221	5,589	<div></div>	0.6%	<div></div> 16.2%
	Q2	35,898	480	5,081	<div></div>	1.3	<div></div> 14.2
	Q3	37,022	799	5,059	<div></div>	2.2	<div></div> 13.7
	Q4	37,932	1,165	5,079	<div></div>	3.1	<div></div> 13.4
2007	Q1	38,686	1,563	4,518	<div></div>	4.0	<div></div> 11.7
	Q2	39,049	1,867	4,531	<div></div>	4.8	<div></div> 11.6
	Q3	37,184	1,910	4,950	<div></div>	5.1	<div></div> 13.3
	Q4	35,324	1,927	5,514	<div></div>	5.5	<div></div> 15.6
2008	Q1	33,496	1,915	5,378	<div></div>	5.7	<div></div> 16.1
	Q2	31,759	1,851	5,103	<div></div>	5.8	<div></div> 16.1
	Q3	30,267	1,786	5,239	<div></div>	5.9	<div></div> 17.3
	Q4	29,070	1,678	5,613	<div></div>	5.8	<div></div> 19.3
2009	Q1	27,998	1,545	5,609	<div></div>	5.5	<div></div> 20.0
	Q2	27,051	1,408	5,821	<div></div>	5.2	<div></div> 21.5
	Q3	26,157	1,297	6,183	<div></div>	5.0	<div></div> 23.6
	Q4	25,399	1,243	6,547	<div></div>	4.9	<div></div> 25.8
Missouri							
2006	Q1	115,077	6,073	5,990	<div></div>	5.3%	<div></div> 5.2%
	Q2	118,999	8,295	6,286	<div></div>	7.0	<div></div> 5.3
	Q3	122,501	10,898	7,490	<div></div>	8.9	<div></div> 6.1
	Q4	125,452	13,569	8,751	<div></div>	10.8	<div></div> 7.0
2007	Q1	127,364	16,200	8,290	<div></div>	12.7	<div></div> 6.5
	Q2	126,689	18,769	9,462	<div></div>	14.8	<div></div> 7.5
	Q3	118,813	19,190	10,944	<div></div>	16.2	<div></div> 9.2
	Q4	110,428	19,142	11,869	<div></div>	17.3	<div></div> 10.7
2008	Q1	102,554	18,754	11,303	<div></div>	18.3	<div></div> 11.0
	Q2	95,806	17,970	10,836	<div></div>	18.8	<div></div> 11.3
	Q3	90,216	17,343	11,460	<div></div>	19.2	<div></div> 12.7
	Q4	85,442	16,762	12,378	<div></div>	19.6	<div></div> 14.5
2009	Q1	81,349	15,930	12,310	<div></div>	19.6	<div></div> 15.1
	Q2	77,659	14,941	12,570	<div></div>	19.2	<div></div> 16.2
	Q3	74,372	14,293	13,465	<div></div>	19.2	<div></div> 18.1
	Q4	71,430	13,775	14,089	<div></div>	19.3	<div></div> 19.7

































































Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Montana</b>							
<b>2006</b>	Q1	11,890	9	311	0.1%		2.6%
	Q2	12,457	27	320	0.2		2.6
	Q3	13,057	69	342	0.5		2.6
	Q4	13,775	114	396	0.8		2.9
<b>2007</b>	Q1	14,258	170	397	1.2		2.8
	Q2	14,182	259	467	1.8		3.3
	Q3	13,393	287	511	2.1		3.8
	Q4	12,549	296	604	2.4		4.8
<b>2008</b>	Q1	11,632	296	690	2.5		5.9
	Q2	10,771	289	741	2.7		6.9
	Q3	10,119	283	813	2.8		8.0
	Q4	9,642	274	976	2.8		10.1
<b>2009</b>	Q1	9,082	257	1,137	2.8		12.5
	Q2	8,536	245	1,267	2.9		14.8
	Q3	8,073	228	1,329	2.8		16.5
	Q4	7,713	224	1,374	2.9		17.8
<b>Nebraska</b>							
<b>2006</b>	Q1	22,872	239	1,243	1.0%		5.4%
	Q2	23,647	334	1,315	1.4		5.6
	Q3	24,213	470	1,467	1.9		6.1
	Q4	24,599	597	1,716	2.4		7.0
<b>2007</b>	Q1	24,938	723	1,642	2.9		6.6
	Q2	24,651	805	1,725	3.3		7.0
	Q3	23,207	823	1,938	3.5		8.4
	Q4	21,805	825	2,162	3.8		9.9
<b>2008</b>	Q1	20,565	794	2,149	3.9		10.4
	Q2	19,338	732	2,018	3.8		10.4
	Q3	18,344	705	2,066	3.8		11.3
	Q4	17,534	673	2,168	3.8		12.4
<b>2009</b>	Q1	16,854	641	2,155	3.8		12.8
	Q2	16,153	600	2,281	3.7		14.1
	Q3	15,479	574	2,392	3.7		15.5
	Q4	14,861	551	2,428	3.7		16.3

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Nevada</b>							
<b>2006</b>	Q1	157,510	63,160	2,424	 40.1%	 1.5%	
	Q2	168,728	77,034	3,066	 45.7	 1.8	
	Q3	180,208	91,447	4,374	 50.7	 2.4	
	Q4	189,621	103,996	6,729	 54.8	 3.5	
<b>2007</b>	Q1	198,269	116,268	8,716	 58.6	 4.4	
	Q2	202,603	128,247	11,543	 63.3	 5.7	
	Q3	195,372	130,380	15,894	 66.7	 8.1	
	Q4	186,439	130,498	22,090	 70.0	 11.8	
<b>2008</b>	Q1	176,541	129,173	25,873	 73.2	 14.7	
	Q2	165,632	123,624	27,842	 74.6	 16.8	
	Q3	154,792	117,104	29,484	 75.7	 19.0	
	Q4	145,350	111,158	34,330	 76.5	 23.6	
<b>2009</b>	Q1	136,066	105,424	38,765	 77.5	 28.5	
	Q2	126,796	99,550	40,390	 78.5	 31.9	
	Q3	117,823	93,492	40,795	 79.4	 34.6	
	Q4	111,225	88,965	42,239	 80.0	 38.0	
<b>New Hampshire</b>							
<b>2006</b>	Q1	27,619	1,033	878	 3.7%	 3.2%	
	Q2	28,288	1,314	1,069	 4.6	 3.8	
	Q3	29,341	1,681	1,365	 5.7	 4.7	
	Q4	30,138	2,024	1,547	 6.7	 5.1	
<b>2007</b>	Q1	31,093	2,289	1,714	 7.4	 5.5	
	Q2	31,505	2,603	2,058	 8.3	 6.5	
	Q3	29,857	2,638	2,411	 8.8	 8.1	
	Q4	28,071	2,615	2,780	 9.3	 9.9	
<b>2008</b>	Q1	26,402	2,549	2,900	 9.7	 11.0	
	Q2	24,967	2,445	2,826	 9.8	 11.3	
	Q3	23,767	2,358	2,948	 9.9	 12.4	
	Q4	22,767	2,270	3,358	 10.0	 14.7	
<b>2009</b>	Q1	21,877	2,171	3,492	 9.9	 16.0	
	Q2	20,982	2,020	3,681	 9.6	 17.5	
	Q3	20,235	1,947	4,086	 9.6	 20.2	
	Q4	19,508	1,897	4,343	 9.7	 22.3	

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>New Jersey</b>							
<b>2006</b>	Q1	166,581	8,331	5,832	5.0%	3.5%	
	Q2	171,893	12,842	6,645	7.5%	3.9%	
	Q3	179,419	19,026	8,271	10.6%	4.6%	
	Q4	185,242	24,516	10,289	13.2%	5.6%	
<b>2007</b>	Q1	192,289	29,517	12,001	15.4%	6.2%	
	Q2	198,238	34,973	14,467	17.6%	7.3%	
	Q3	189,113	36,047	18,466	19.1%	9.8%	
	Q4	178,894	36,328	23,057	20.3%	12.9%	
<b>2008</b>	Q1	168,194	36,012	26,325	21.4%	15.7%	
	Q2	159,115	35,564	28,853	22.4%	18.1%	
	Q3	152,217	35,136	31,157	23.1%	20.5%	
	Q4	147,112	34,759	34,946	23.6%	23.8%	
<b>2009</b>	Q1	141,968	34,278	38,927	24.1%	27.4%	
	Q2	136,511	33,418	41,330	24.5%	30.3%	
	Q3	131,742	32,573	43,834	24.7%	33.3%	
	Q4	127,617	31,858	45,699	25.0%	35.8%	
<b>New Mexico</b>							
<b>2006</b>	Q1	30,688	94	920	0.3%	3.0%	
	Q2	31,805	315	961	1.0%	3.0%	
	Q3	32,944	737	986	2.2%	3.0%	
	Q4	34,111	1,234	1,098	3.6%	3.2%	
<b>2007</b>	Q1	35,367	1,930	1,126	5.5%	3.2%	
	Q2	35,910	2,876	1,276	8.0%	3.6%	
	Q3	33,917	3,124	1,493	9.2%	4.4%	
	Q4	31,889	3,163	1,933	9.9%	6.1%	
<b>2008</b>	Q1	29,824	3,155	2,193	10.6%	7.4%	
	Q2	28,010	3,088	2,369	11.0%	8.5%	
	Q3	26,643	3,025	2,606	11.4%	9.8%	
	Q4	25,490	2,941	3,042	11.5%	11.9%	
<b>2009</b>	Q1	24,414	2,851	3,346	11.7%	13.7%	
	Q2	23,367	2,743	3,594	11.7%	15.4%	
	Q3	22,399	2,633	3,793	11.8%	16.9%	
	Q4	21,556	2,534	3,961	11.8%	18.4%	

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>New York</b>							
<b>2006</b>	Q1	256,904	4,278	10,892	1.7%	4.2%	
	Q2	264,774	7,440	12,212	2.8	4.6	
	Q3	277,069	11,332	14,957	4.1	5.4	
	Q4	287,638	15,299	18,266	5.3	6.4	
<b>2007</b>	Q1	299,792	19,558	20,647	6.5	6.9	
	Q2	310,238	24,470	24,340	7.9	7.8	
	Q3	300,685	25,650	29,921	8.5	10.0	
	Q4	288,844	25,991	36,123	9.0	12.5	
<b>2008</b>	Q1	276,456	25,866	40,068	9.4	14.5	
	Q2	265,129	25,734	43,160	9.7	16.3	
	Q3	255,980	25,526	46,766	10.0	18.3	
	Q4	249,082	25,308	52,936	10.2	21.3	
<b>2009</b>	Q1	242,280	25,030	58,519	10.3	24.2	
	Q2	234,900	24,450	62,725	10.4	26.7	
	Q3	228,274	23,858	66,911	10.5	29.3	
	Q4	222,570	23,333	71,234	10.5	32.0	
<b>North Carolina</b>							
<b>2006</b>	Q1	146,359	350	7,145	0.2%	4.9%	
	Q2	152,973	653	7,614	0.4	5.0	
	Q3	159,767	1,392	8,458	0.9	5.3	
	Q4	165,586	2,128	9,650	1.3	5.8	
<b>2007</b>	Q1	170,128	3,044	9,175	1.8	5.4	
	Q2	171,411	4,363	10,055	2.5	5.9	
	Q3	162,733	4,664	11,551	2.9	7.1	
	Q4	153,294	4,782	13,199	3.1	8.6	
<b>2008</b>	Q1	143,104	4,771	13,226	3.3	9.2	
	Q2	133,882	4,713	12,874	3.5	9.6	
	Q3	127,369	4,699	13,578	3.7	10.7	
	Q4	122,244	4,675	15,286	3.8	12.5	
<b>2009</b>	Q1	117,739	4,605	16,530	3.9	14.0	
	Q2	113,022	4,421	17,678	3.9	15.6	
	Q3	108,823	4,309	19,139	4.0	17.6	
	Q4	105,043	4,170	20,346	4.0	19.4	

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>North Dakota</b>							
<b>2006</b>	Q1	3,743	0	102	0.0%		2.7%
	Q2	3,935	1	133	0.0		3.4
	Q3	4,162	2	192	0.0		4.6
	Q4	4,393	6	209	0.1		4.8
<b>2007</b>	Q1	4,590	8	210	0.2		4.6
	Q2	4,604	8	227	0.2		4.9
	Q3	4,332	8	218	0.2		5.0
	Q4	4,077	7	256	0.2		6.3
<b>2008</b>	Q1	3,852	6	265	0.2		6.9
	Q2	3,566	6	270	0.2		7.6
	Q3	3,328	6	262	0.2		7.9
	Q4	3,168	6	297	0.2		9.4
<b>2009</b>	Q1	3,013	6	305	0.2		10.1
	Q2	2,852	6	315	0.2		11.0
	Q3	2,693	6	343	0.2		12.7
	Q4	2,564	6	338	0.2		13.2
<b>Ohio</b>							
<b>2006</b>	Q1	219,060	31,149	23,434		14.2%	10.7%
	Q2	225,814	35,745	24,746		15.8	11.0
	Q3	231,493	41,518	27,480		17.9	11.9
	Q4	236,397	46,439	30,315		19.6	12.8
<b>2007</b>	Q1	240,557	50,757	30,390		21.1	12.6
	Q2	238,436	53,780	32,371		22.6	13.6
	Q3	226,976	53,619	35,382		23.6	15.6
	Q4	215,063	52,990	37,976		24.6	17.7
<b>2008</b>	Q1	203,161	51,521	37,139		25.4	18.3
	Q2	192,071	48,957	35,793		25.5	18.6
	Q3	182,235	47,538	34,556		26.1	19.0
	Q4	173,962	45,985	34,664		26.4	19.9
<b>2009</b>	Q1	167,197	43,733	34,589		26.2	20.7
	Q2	160,533	40,762	34,688		25.4	21.6
	Q3	154,560	39,131	35,986		25.3	23.3
	Q4	148,838	37,767	36,286		25.4	24.4































































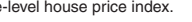

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Oklahoma</b>							
<b>2006</b>	Q1	51,526	69	3,268	0.1%		6.3%
	Q2	53,797	100	3,372	0.2		6.3
	Q3	55,782	132	3,614	0.2		6.5
	Q4	57,348	168	3,990	0.3		7.0
<b>2007</b>	Q1	58,865	194	4,092	0.3		7.0
	Q2	59,406	223	4,330	0.4		7.3
	Q3	56,649	226	4,812	0.4		8.5
	Q4	53,951	227	5,405	0.4		10.0
<b>2008</b>	Q1	51,247	225	5,440	0.4		10.6
	Q2	48,439	225	5,258	0.5		10.9
	Q3	45,889	223	5,175	0.5		11.3
	Q4	43,781	223	5,323	0.5		12.2
<b>2009</b>	Q1	41,999	219	5,553	0.5		13.2
	Q2	40,201	209	5,761	0.5		14.3
	Q3	38,469	205	6,125	0.5		15.9
	Q4	37,029	202	6,369	0.5		17.2
<b>Oregon</b>							
<b>2006</b>	Q1	100,485	654	1,936	0.7%		1.9%
	Q2	103,473	1,718	1,911	1.7		1.8
	Q3	106,757	3,533	2,105	3.3		2.0
	Q4	111,349	5,614	2,492	5.0		2.2
<b>2007</b>	Q1	115,616	7,813	2,797	6.8		2.4
	Q2	117,029	10,843	3,475	9.3		3.0
	Q3	111,095	11,631	4,384	10.5		3.9
	Q4	104,577	11,930	5,568	11.4		5.3
<b>2008</b>	Q1	97,952	11,912	6,625	12.2		6.8
	Q2	91,759	11,822	7,288	12.9		7.9
	Q3	86,785	11,714	8,158	13.5		9.4
	Q4	82,590	11,555	9,753	14.0		11.8
<b>2009</b>	Q1	78,719	11,353	11,799	14.4		15.0
	Q2	74,571	10,868	12,685	14.6		17.0
	Q3	70,930	10,365	13,136	14.6		18.5
	Q4	67,718	9,973	13,412	14.7		19.8

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Pennsylvania</b>							
<b>2006</b>	Q1	182,236	1,812	10,890	 1.0%	 6.0%	
	Q2	189,003	2,799	11,489	 1.5	 6.1	
	Q3	197,878	4,455	12,922	 2.3	 6.5	
	Q4	205,029	6,405	14,598	 3.1	 7.1	
<b>2007</b>	Q1	212,495	8,221	14,760	 3.9	 6.9	
	Q2	216,417	10,023	16,241	 4.6	 7.5	
	Q3	207,437	10,399	18,557	 5.0	 8.9	
	Q4	197,475	10,514	21,263	 5.3	 10.8	
<b>2008</b>	Q1	187,588	10,458	22,095	 5.6	 11.8	
	Q2	178,608	10,255	22,890	 5.7	 12.8	
	Q3	170,989	10,088	23,901	 5.9	 14.0	
	Q4	164,677	9,941	25,864	 6.0	 15.7	
<b>2009</b>	Q1	159,116	9,743	26,812	 6.1	 16.9	
	Q2	153,823	9,444	28,471	 6.1	 18.5	
	Q3	149,022	9,191	30,527	 6.2	 20.5	
	Q4	144,506	8,995	32,362	 6.2	 22.4	
<b>Rhode Island</b>							
<b>2006</b>	Q1	27,133	5,193	928	 19.1%	 3.4%	
	Q2	27,701	6,561	1,128	 23.7	 4.1	
	Q3	28,321	8,090	1,402	 28.6	 5.0	
	Q4	28,461	9,364	1,820	 32.9	 6.4	
<b>2007</b>	Q1	28,799	10,609	2,020	 36.8	 7.0	
	Q2	28,919	11,753	2,454	 40.6	 8.5	
	Q3	27,144	11,899	2,952	 43.8	 10.9	
	Q4	25,261	11,847	3,465	 46.9	 13.7	
<b>2008</b>	Q1	23,390	11,625	3,553	 49.7	 15.2	
	Q2	21,860	11,320	3,573	 51.8	 16.3	
	Q3	20,669	11,038	3,707	 53.4	 17.9	
	Q4	19,600	10,538	3,940	 53.8	 20.1	
<b>2009</b>	Q1	18,674	10,042	3,995	 53.8	 21.4	
	Q2	17,853	9,605	4,077	 53.8	 22.8	
	Q3	17,180	9,244	4,364	 53.8	 25.4	
	Q4	16,590	8,925	4,596	 53.8	 27.7	

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page



		Number of borrowers			Percentage of borrowers			
South Carolina		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)		Seriously delinquent	
2006	Q1	74,095	1,184	4,633	<div><div></div></div>	1.6%	<div><div></div></div>	6.3%
	Q2	77,637	1,966	4,678	<div><div></div></div>	2.5	<div><div></div></div>	6.0
	Q3	80,981	3,071	5,156	<div><div></div></div>	3.8	<div><div></div></div>	6.4
	Q4	83,608	3,944	5,847	<div><div></div></div>	4.7	<div><div></div></div>	7.0
2007	Q1	86,335	5,158	5,810	<div><div></div></div>	6.0	<div><div></div></div>	6.7
	Q2	87,757	6,608	6,358	<div><div></div></div>	7.5	<div><div></div></div>	7.2
	Q3	83,852	6,900	7,370	<div><div></div></div>	8.2	<div><div></div></div>	8.8
	Q4	79,414	6,979	8,401	<div><div></div></div>	8.8	<div><div></div></div>	10.6
2008	Q1	74,573	6,921	8,456	<div><div></div></div>	9.3	<div><div></div></div>	11.3
	Q2	70,201	6,763	8,502	<div><div></div></div>	9.6	<div><div></div></div>	12.1
	Q3	66,779	6,665	8,689	<div><div></div></div>	10.0	<div><div></div></div>	13.0
	Q4	64,096	6,541	9,500	<div><div></div></div>	10.2	<div><div></div></div>	14.8
2009	Q1	61,487	6,366	9,859	<div><div></div></div>	10.4	<div><div></div></div>	16.0
	Q2	59,391	6,132	10,808	<div><div></div></div>	10.3	<div><div></div></div>	18.2
	Q3	57,321	5,930	11,695	<div><div></div></div>	10.3	<div><div></div></div>	20.4
	Q4	55,452	5,775	12,294	<div><div></div></div>	10.4	<div><div></div></div>	22.2
South Dakota								
2006	Q1	5,977	7	267	<div><div></div></div>	0.1%	<div><div></div></div>	4.5%
	Q2	6,257	14	298	<div><div></div></div>	0.2	<div><div></div></div>	4.8
	Q3	6,533	19	371	<div><div></div></div>	0.3	<div><div></div></div>	5.7
	Q4	6,767	24	427	<div><div></div></div>	0.4	<div><div></div></div>	6.3
2007	Q1	6,947	31	410	<div><div></div></div>	0.4	<div><div></div></div>	5.9
	Q2	6,865	33	434	<div><div></div></div>	0.5	<div><div></div></div>	6.3
	Q3	6,410	34	524	<div><div></div></div>	0.5	<div><div></div></div>	8.2
	Q4	5,968	34	548	<div><div></div></div>	0.6	<div><div></div></div>	9.2
2008	Q1	5,563	33	529	<div><div></div></div>	0.6	<div><div></div></div>	9.5
	Q2	5,157	17	538	<div><div></div></div>	0.3	<div><div></div></div>	10.4
	Q3	4,832	17	521	<div><div></div></div>	0.4	<div><div></div></div>	10.8
	Q4	4,529	17	526	<div><div></div></div>	0.4	<div><div></div></div>	11.6
2009	Q1	4,281	17	544	<div><div></div></div>	0.4	<div><div></div></div>	12.7
	Q2	4,042	17	589	<div><div></div></div>	0.4	<div><div></div></div>	14.6
	Q3	3,827	17	602	<div><div></div></div>	0.4	<div><div></div></div>	15.7
	Q4	3,644	17	605	<div><div></div></div>	0.5	<div><div></div></div>	16.6

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Tennessee</b>							
<b>2006</b>	Q1	124,054	720	7,766	0.6%		6.3%
	Q2	130,056	1,476	8,227	1.1		6.3
	Q3	135,739	2,514	9,649	1.9		7.1
	Q4	141,100	3,621	11,122	2.6		7.9
<b>2007</b>	Q1	145,102	5,037	10,757	3.5		7.4
	Q2	145,855	6,327	12,219	4.3		8.4
	Q3	138,431	6,559	13,726	4.7		9.9
	Q4	130,718	6,636	15,341	5.1		11.7
<b>2008</b>	Q1	122,819	6,626	15,069	5.4		12.3
	Q2	115,450	6,531	15,100	5.7		13.1
	Q3	109,391	6,461	15,963	5.9		14.6
	Q4	104,082	6,362	17,114	6.1		16.4
<b>2009</b>	Q1	99,021	6,134	17,185	6.2		17.4
	Q2	94,680	5,798	17,721	6.1		18.7
	Q3	90,781	5,597	18,539	6.2		20.4
	Q4	87,268	5,404	19,011	6.2		21.8
<b>Texas</b>							
<b>2006</b>	Q1	476,668	3,511	25,183	0.7%		5.3%
	Q2	504,222	7,042	26,621	1.4		5.3
	Q3	525,598	11,389	28,877	2.2		5.5
	Q4	548,152	15,439	31,926	2.8		5.8
<b>2007</b>	Q1	569,197	19,706	31,515	3.5		5.5
	Q2	577,337	25,317	34,221	4.4		5.9
	Q3	556,051	26,364	39,490	4.7		7.1
	Q4	533,337	26,680	45,081	5.0		8.5
<b>2008</b>	Q1	507,667	26,623	44,077	5.2		8.7
	Q2	483,433	25,846	42,459	5.3		8.8
	Q3	464,006	24,975	44,830	5.4		9.7
	Q4	448,503	24,145	51,594	5.4		11.5
<b>2009</b>	Q1	432,332	23,058	50,081	5.3		11.6
	Q2	417,210	22,068	52,452	5.3		12.6
	Q3	403,092	21,387	57,460	5.3		14.3
	Q4	389,891	20,590	61,809	5.3		15.9

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Utah</b>							
<b>2006</b>	Q1	75,194	200	2,336	0.3%	3.1%	
	Q2	78,183	730	2,083	0.9	2.7	
	Q3	81,113	1,832	2,093	2.3	2.6	
	Q4	84,501	3,487	2,280	4.1	2.7	
<b>2007</b>	Q1	87,599	6,383	2,264	7.3	2.6	
	Q2	88,619	10,948	2,525	12.4	2.8	
	Q3	82,612	12,050	3,097	14.6	3.7	
	Q4	76,011	12,372	4,027	16.3	5.3	
<b>2008</b>	Q1	69,437	12,350	4,613	17.8	6.6	
	Q2	63,439	12,220	5,022	19.3	7.9	
	Q3	58,640	12,029	5,566	20.5	9.5	
	Q4	54,611	11,779	6,507	21.6	11.9	
<b>2009</b>	Q1	50,940	11,463	7,475	22.5	14.7	
	Q2	47,642	10,841	8,271	22.8	17.4	
	Q3	44,886	10,333	8,774	23.0	19.5	
	Q4	42,389	9,837	9,045	23.2	21.3	
<b>Vermont</b>							
<b>2006</b>	Q1	6,404	67	229	1.0%	3.6%	
	Q2	6,502	96	270	1.5	4.2	
	Q3	6,659	146	319	2.2	4.8	
	Q4	6,817	229	391	3.4	5.7	
<b>2007</b>	Q1	7,063	290	441	4.1	6.2	
	Q2	7,245	388	485	5.4	6.7	
	Q3	6,847	417	573	6.1	8.4	
	Q4	6,515	428	666	6.6	10.2	
<b>2008</b>	Q1	6,170	425	756	6.9	12.3	
	Q2	5,850	417	764	7.1	13.1	
	Q3	5,577	401	762	7.2	13.7	
	Q4	5,356	389	845	7.3	15.8	
<b>2009</b>	Q1	5,169	382	893	7.4	17.3	
	Q2	4,929	356	927	7.2	18.8	
	Q3	4,731	345	987	7.3	20.9	
	Q4	4,580	342	1,068	7.5	23.3	

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>Virginia</b>							
<b>2006</b>	Q1	182,012	26,285	3,127	14.4%	1.7%	
	Q2	192,710	36,103	3,608	18.7	1.9	
	Q3	204,395	46,654	4,844	22.8	2.4	
	Q4	213,736	55,880	6,651	26.1	3.1	
<b>2007</b>	Q1	222,857	63,574	7,902	28.5	3.5	
	Q2	226,632	70,337	10,549	31.0	4.7	
	Q3	215,130	71,258	14,503	33.1	6.7	
	Q4	202,000	71,122	18,888	35.2	9.4	
<b>2008</b>	Q1	187,931	70,069	20,604	37.3	11.0	
	Q2	174,658	68,064	20,857	39.0	11.9	
	Q3	164,209	66,111	21,239	40.3	12.9	
	Q4	156,343	63,355	23,778	40.5	15.2	
<b>2009</b>	Q1	148,449	59,621	25,289	40.2	17.0	
	Q2	140,879	55,888	25,725	39.7	18.3	
	Q3	134,210	52,766	26,243	39.3	19.6	
	Q4	128,789	50,596	26,715	39.3	20.7	
<b>Washington</b>							
<b>2006</b>	Q1	181,739	739	4,100	0.4%	2.3%	
	Q2	187,261	2,472	4,174	1.3	2.2	
	Q3	193,217	5,644	4,802	2.9	2.5	
	Q4	201,197	9,358	5,562	4.7	2.8	
<b>2007</b>	Q1	208,084	13,723	5,987	6.6	2.9	
	Q2	210,721	19,826	6,713	9.4	3.2	
	Q3	199,751	21,645	8,548	10.8	4.3	
	Q4	187,108	22,351	10,663	11.9	5.7	
<b>2008</b>	Q1	174,642	22,351	12,053	12.8	6.9	
	Q2	163,169	22,222	13,174	13.6	8.1	
	Q3	154,490	22,045	14,696	14.3	9.5	
	Q4	147,331	21,843	17,897	14.8	12.1	
<b>2009</b>	Q1	140,487	21,512	21,440	15.3	15.3	
	Q2	133,385	20,721	23,696	15.5	17.8	
	Q3	127,317	20,020	25,251	15.7	19.8	
	Q4	122,290	19,452	26,660	15.9	21.8	

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers		
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent	
<b>West Virginia</b>							
<b>2006</b>	Q1	10,516	1,142	647	10.9%	6.2%	
	Q2	10,994	1,320	682	12.0	6.2	
	Q3	11,612	1,640	747	14.1	6.4	
	Q4	12,336	1,948	827	15.8	6.7	
<b>2007</b>	Q1	12,716	2,220	737	17.5	5.8	
	Q2	12,961	2,465	825	19.0	6.4	
	Q3	12,411	2,499	1,040	20.1	8.4	
	Q4	11,751	2,449	1,290	20.8	11.0	
<b>2008</b>	Q1	11,106	2,404	1,254	21.6	11.3	
	Q2	10,556	2,331	1,305	22.1	12.4	
	Q3	10,124	2,281	1,464	22.5	14.5	
	Q4	9,722	2,252	1,557	23.2	16.0	
<b>2009</b>	Q1	9,355	2,214	1,571	23.7	16.8	
	Q2	8,943	2,122	1,589	23.7	17.8	
	Q3	8,581	2,039	1,618	23.8	18.9	
	Q4	8,273	1,972	1,689	23.8	20.4	
<b>Wisconsin</b>							
<b>2006</b>	Q1	71,766	2,400	4,477	3.3%	6.2%	
	Q2	74,395	3,451	4,886	4.6	6.6	
	Q3	77,953	5,002	5,822	6.4	7.5	
	Q4	80,259	6,368	6,789	7.9	8.5	
<b>2007</b>	Q1	82,662	7,802	7,131	9.4	8.6	
	Q2	83,262	9,094	8,188	10.9	9.8	
	Q3	78,243	9,305	9,706	11.9	12.4	
	Q4	72,957	9,362	10,948	12.8	15.0	
<b>2008</b>	Q1	67,914	9,158	11,181	13.5	16.5	
	Q2	63,384	8,803	11,056	13.9	17.4	
	Q3	59,768	8,626	11,338	14.4	19.0	
	Q4	56,623	8,447	11,592	14.9	20.5	
<b>2009</b>	Q1	53,803	8,180	11,608	15.2	21.6	
	Q2	51,303	7,657	11,912	14.9	23.2	
	Q3	48,998	7,362	12,531	15.0	25.6	
	Q4	46,992	7,114	12,770	15.1	27.2	

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

Figure continued on next page

		Number of borrowers			Percentage of borrowers			
		With active loans	With negative equity (estimated)	Seriously delinquent	With negative equity (estimated)	Seriously delinquent		
Wyoming								
2006	Q1	7,989	30	173	<div></div>	0.4%	<div></div>	2.2%
	Q2	8,294	64	213	<div></div>	0.8	<div></div>	2.6
	Q3	8,563	118	243	<div></div>	1.4	<div></div>	2.8
	Q4	8,918	173	259	<div></div>	1.9	<div></div>	2.9
2007	Q1	9,311	274	261	<div></div>	2.9	<div></div>	2.8
	Q2	9,291	414	275	<div></div>	4.5	<div></div>	3.0
	Q3	8,654	448	338	<div></div>	5.2	<div></div>	3.9
	Q4	8,012	464	387	<div></div>	5.8	<div></div>	4.8
2008	Q1	7,425	464	401	<div></div>	6.2	<div></div>	5.4
	Q2	6,832	460	396	<div></div>	6.7	<div></div>	5.8
	Q3	6,375	459	405	<div></div>	7.2	<div></div>	6.4
	Q4	5,970	448	449	<div></div>	7.5	<div></div>	7.5
2009	Q1	5,655	441	486	<div></div>	7.8	<div></div>	8.6
	Q2	5,330	421	575	<div></div>	7.9	<div></div>	10.8
	Q3	5,039	396	657	<div></div>	7.9	<div></div>	13.0
	Q4	4,792	370	659	<div></div>	7.7	<div></div>	13.8
Total (all states and the District of Columbia)								
2006	Q1	7,042,247	940,794	279,177	<div></div>	13.4%	<div></div>	4.0%
	Q2	7,332,583	1,215,056	299,930	<div></div>	16.6	<div></div>	4.1
	Q3	7,660,361	1,539,004	354,594	<div></div>	20.1	<div></div>	4.6
	Q4	7,949,339	1,845,318	431,636	<div></div>	23.2	<div></div>	5.4
2007	Q1	8,221,852	2,145,353	469,503	<div></div>	26.1	<div></div>	5.7
	Q2	8,358,373	2,453,835	558,255	<div></div>	29.4	<div></div>	6.7
	Q3	7,992,184	2,514,270	703,785	<div></div>	31.5	<div></div>	8.8
	Q4	7,577,782	2,523,852	876,555	<div></div>	33.3	<div></div>	11.6
2008	Q1	7,143,347	2,497,956	969,626	<div></div>	35.0	<div></div>	13.6
	Q2	6,728,294	2,412,966	1,021,676	<div></div>	35.9	<div></div>	15.2
	Q3	6,374,170	2,314,600	1,077,138	<div></div>	36.3	<div></div>	16.9
	Q4	6,090,063	2,229,881	1,204,241	<div></div>	36.6	<div></div>	19.8
2009	Q1	5,821,670	2,143,119	1,294,916	<div></div>	36.8	<div></div>	22.2
	Q2	5,556,210	2,039,041	1,342,652	<div></div>	36.7	<div></div>	24.2
	Q3	5,319,566	1,946,828	1,400,282	<div></div>	36.6	<div></div>	26.3
	Q4	5,106,683	1,861,880	1,439,903	<div></div>	36.5	<div></div>	28.2

Source: GAO analysis of CoreLogic loan data and CoreLogic's state-level house price index.

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