

# Vermont

Data as of Fourth Quarter, 2009, unless otherwise noted.

	Vermont	United States
<b>Annual Homeownership Rate</b>		
2007	73.7%	68.1%
2008	72.8%	67.8%
2009	74.3%	67.4%
<b>Total Originations in 2008</b>		
Number of Loans	17,297	7,145,753
Dollar Volume (\$ millions)	\$ 2,848,806	\$ 1,361,114,048
Average Loan Amount	\$ 164,699	\$ 190,479
<b>FHA Originations in 2008</b>		
Number of Loans	1,061	1,268,910
Dollar Volume (\$ millions)	\$ 185,789	\$ 218,570,302
Average Loan Amount	\$ 175,107	\$ 172,250
<b>Mortgage Performance</b>		
Serious Delinquency Rate (NSA)		
Q4 2008	3.18%	6.30%
Q3 2009	4.21%	8.85%
Q4 2009	4.78%	9.67%
Foreclosure Starts Rate (NSA)		
Q4 2008	0.58%	1.08%
Q3 2009	0.63%	1.42%
Q4 2009	0.61%	1.20%
<b>Employment (SA, '000 jobs, monthly data)*</b>		
Non-Farm Employment	296	129,588
Private non-farm	241	107,107
Government	55	22,481
YOY Change in Total Non-Farm Emp	-2.60%	-3.53%
Unemployment Rate (SA)	6.70%	10.00%
<b>Housing Market</b>		
Existing Home Sales ('000 units)	15	6,027
YOY Change in Home Sales	68.18%	27.15%
Home Prices (\$)		
YOY Change in Home Prices	-2.27%	-4.67%
<b>Population**</b>		
	621,760	307,006,550
YOY Change in Population	711	2,631,704

**Sources:**

Bureau of Labor Statistics, Bureau of the Census, Federal Housing Finance Agency, Federal Financial Institutions Examination Council - Home Mortgage Disclosure Act, Mortgage Bankers Association, National Association of Realtors

\* NSA - Non-seasonally adjusted, SA - seasonally adjusted

\*\* Annual estimates as of July 2009

The Mortgage Bankers Association (MBA) is the voice of the real estate finance industry representing more than 2,200 member companies including mortgage companies, mortgage brokers, commercial banks, thrifts, life insurance companies and others in the mortgage lending field.

As the market environment continues to change, MBA recognizes the important role the real estate finance industry plays in the strength of the economy and is working diligently to restore confidence and liquidity into the market while avoiding an overreaction to the current environment and causing harm down the road.

MBA supports efforts that will stabilize the mortgage market, help struggling homeowners to be able to avoid foreclosure and stay in their homes and ensure that the conditions that have gotten us into this crisis are never repeated.

The health of the economy depends on a strong residential and commercial real estate market and MBA is dedicated to ensuring credit remains to fund the buildings where Americans work, shop and live.



# Definition of Terms

Term	Definition
<b>delinquency rate</b>	Rate determined by loan delinquencies of at least 30 days, exclusive of loans in the foreclosure process.
<b>existing home sales</b>	Sales of single-family homes or condominiums that were previously occupied.
<b>Federal Housing Administration (FHA)</b>	A federal agency within the Department of Housing and Urban Development (HUD) that provides mortgage insurance for residential mortgages and sets standards for construction and underwriting. The FHA does not lend money, nor does it plan or construct housing.
<b>first mortgage loans outstanding</b>	First-lien mortgages on which a balance is currently owed.
<b>foreclosure</b>	A legal procedure in which a mortgaged property is sold in a legal process to pay the outstanding debt in case of default.
<b>foreclosure starts rate</b>	Percent of loans that enter the foreclosure process during a given time period.
<b>government-insured loans</b>	Mortgage loans which are guaranteed or insured by the government, for example, FHA, VA and Rural Housing Service (RHS) loans.
<b>Home Mortgage Disclosure Act (HMDA)</b>	Law enacted by Congress in 1975 and implemented by the Federal Reserve Board's Regulation C, which requires lending institutions to report public loan data.
<b>homeownership rate</b>	Rate computed by dividing the number of owner-occupied housing units by the number of occupied housing units or households.
<b>loan origination</b>	The steps by a lending institution up to the time a loan is placed on its books, including solicitation and processing of applications and loan closing.
<b>non-farm employment</b>	Number of persons on non-farm establishment payrolls.
<b>seasonally adjusted</b>	Method for removing the seasonal component of a time series used when analyzing non-seasonal trends.
<b>seriously delinquent rate</b>	Percent of loans that are 90+ days delinquent or in the process of foreclosure.
<b>unemployment rate</b>	The percentage of the total workforce that is unemployed for a given period of time.
<b>Veterans Administration (VA)</b>	A government agency that encourages mortgage lenders to offer long-term, low down payment financing to eligible veterans by partially guaranteeing the lender against loss from default.
<b>year over year (YOY) change</b>	A change calculated by taking the difference in a specific metric from the same week, month or quarter, one year earlier.