

State	2013 Counts	2014 Counts
Alabama	987	1,115
Alaska	792	750
Arizona	4,725	4,472
Arkansas	814	874
California	10,938	11,412
Colorado	2,080	2,274
Connecticut	644	625
Delaware	177	187
Dist Columbia	74	53
Florida	9,928	10,137
Georgia	4,113	4,197
Hawaii	421	470
Idaho	1,870	1,833
Illinois	760	855
Indiana	2,177	2,584
Iowa	1,310	2,674
Kansas	250	220
Kentucky	498	718
Louisiana	981	1,211
Maine	910	1,002
Maryland	964	965
Mass	1,064	1,052
Michigan	1,690	1,567
Minnesota	2,256	2,172
Mississippi	142	189
Missouri	1,482	1,624
Montana	545	607
Nebraska	366	559
Nevada	1,128	1,212
N Hampshire	497	380
New Jersey	1,012	1,077
New Mexico	1,599	1,699
New York	1,789	2,138
North	4,294	4,730
North Dakota	586	325
Ohio	3,364	3,854
Oklahoma	1,460	1,544
Oregon	2,613	2,727
Pennsylvania	2,081	2,372
Rhode Island	329	218
South	2,199	2,108
South Dakota	11	12
Tennessee	2,443	2,390
Texas	23,908	23,674
Utah	1,571	1,565
Vermont	23	50
Virginia	1,289	1,463
Washington	3,976	4,184
West Virginia	219	237
Wisconsin	1,412	1,606
Wyoming	218	215
Total	110,979	116,178

Advanced Seller Data Services

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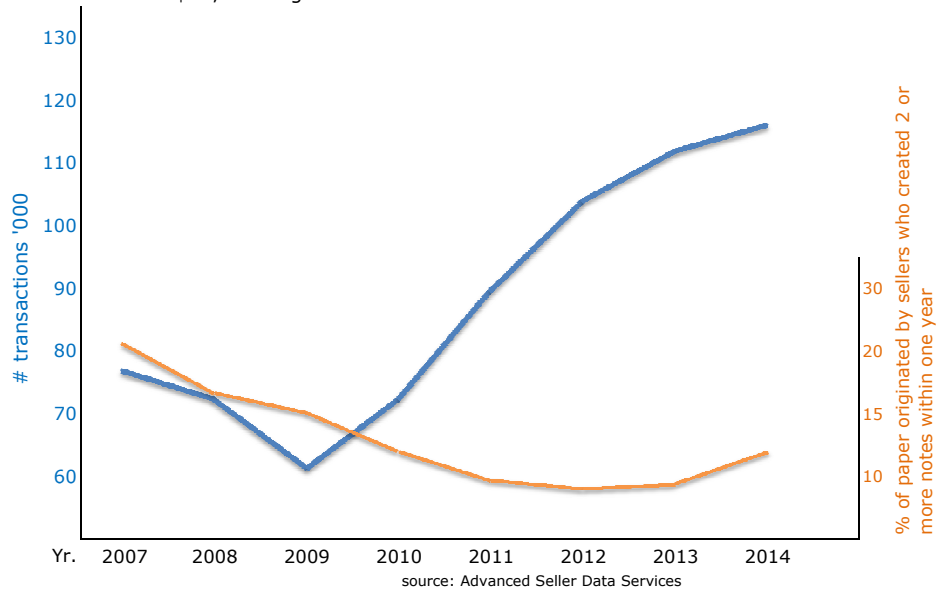
Data available as of 2/13/2015

2124 Counties reporting

Criteria for counts:

First Position or Wrap seller carry-back loans

Loan balance \$30,000 or greater



Observations about market

The number of notes created in 2014 increased by 4.7% over 2013. This is the smallest increase since the market started to recover in 2009

The number of notes carried by sellers who created only one note in 2014 and no notes previously increased only 0.7% over 2013. This group grew 22% per year between 2010 and 2012.

While the number of sellers creating multiple notes is down by historical standards, 2014 saw a 47% increase in notes created by this group.

The Effect of New Regulations

Year:	2013	2014	Change
Seller created 1 note*	101,546	102,227	0.7%
Notes from sellers creating more than 1 note*	9,433	13,951	47.9%

* 2nd note was created within 1 year of first note

For 2014: Sellers creating 2 or 3 notes: 4133; Sellers creating 4 or more notes: 670

Loans included in study: 1st position, seller financed, \$30,000 minimum loan amount. Sellers who carried loans using different names or addresses would not have been detected as multiple note originators

Note Creation by Property Type (Records where property type is known)

	2013	2014
Residential	54,016	58,388
Commercial	14,094	16,053
Land	11,317	12,983