

State	2014 Note Creations	2015 Note Creations
Alabama	1,115	1,217
Alaska	750	655
Arizona	4,472	3,383
Arkansas	874	895
California	11,412	10,737
Colorado	2,274	2,022
Connecticut	625	616
Delaware	187	183
Dist Columbia	53	33
Florida	10,137	9,316
Georgia	4,197	3,645
Hawaii	470	399
Idaho	1,833	1,838
Illinois	855	929
Indiana	2,584	2,266
Iowa	2,674	2,340
Kansas	220	227
Kentucky	718	552
Louisiana	1,211	977
Maine	1,002	751
Maryland	965	924
Mass	1,052	994
Michigan	1,567	1,587
Minnesota	2,172	2,309
Mississippi	189	166
Missouri	1,624	1,423
Montana	607	549
Nebraska	559	505
Nevada	1,212	1,128
N Hampshire	380	438
New Jersey	1,077	952
New Mexico	1,699	1,522
New York	2,138	1,825
North	4,730	4,236
North Dakota	325	233
Ohio	3,854	3,511
Oklahoma	1,544	1,427
Oregon	2,727	2,761
Pennsylvania	2,372	2,143
Rhode Island	218	218
South	2,108	2,120
South Dakota	12	10
Tennessee	2,390	2,441
Texas	23,674	19,808
Utah	1,565	1,384
Vermont	50	61
Virginia	1,463	1,652
Washington	4,184	4,345
West Virginia	237	207
Wisconsin	1,606	1,835
Wyoming	215	176
Total	116,178	105,871

Advanced Seller Data Services

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2147 Counties reporting

Criteria for counts:

- First Position or Wrap seller carry-back loans
- Loan balance \$30,000 or greater

Observations about market

This is the first year since 2009 the number of seller carry-back notes created dropped from the previous year.

New regulations appear to have scared some "mom and pop" note holders out of the market.

From 2011 through 2013, 92% of all notes created were from mom and pop sellers who created only one note. That number fell to 85% for 2015.

If the ratio of single note originators in 2013 remained constant with the growth of multi-note originations, there would be approximately 170,000 single note holders created in 2015.

The majority of properties sold with owner financing are single family homes. The mix of property types has remained stable with residential properties making 66% of the market.

The Effect of New Regulations

Year:	2013	2014	2015
Seller created 1 note*	101,546	102,227	90,078
Notes from sellers creating more than 1 note*	9,433	13,951	15,793

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

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	2015
Residential	54,016	58,388	56881
Commercial	14,094	16,053	14841
Land	11,317	12,983	12215