

JANUARY OVERVIEW STATS



CHANGE IN DELINQUENCY RATE

January's decline to 5.9% brought the **national delinquency rate below 6%** for the first time since last March

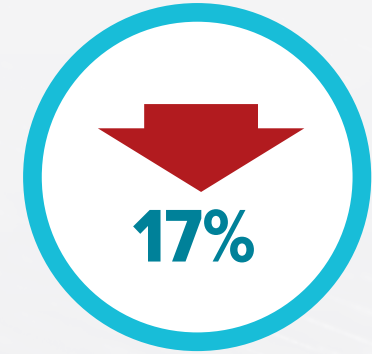
Serious delinquencies – homeowners 90 or more days past due – remain **5X pre-pandemic levels**



FORECLOSURE STARTS

Starts remain muted, and are **down more than 86%** year-over-year due to recently extended foreclosure moratoriums

While **reducing near-term risk**, extensions may also have the effect of extending the length of the recovery period



PREPAYMENT ACTIVITY

Prepayment speeds slowed in January as rates began to rise off record lows

Despite the slowdown, January **prepays remained 86% above last year's rate**