

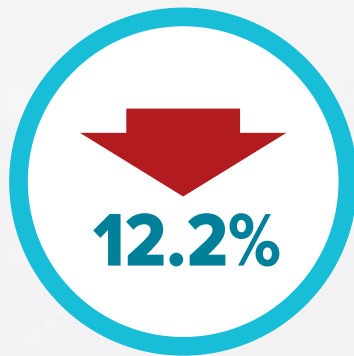
MAY OVERVIEW STATS



DELINQUENCY RATE

The national delinquency rate
fell to a new low of 2.75%

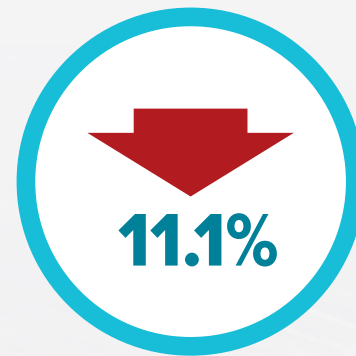
Serious delinquencies – those 90+
days past due – fell 7.0% (-45K)



FORECLOSURE STARTS

Foreclosure starts dropped
sharply in May

The month's 18.8K starts remain
well below pre-pandemic levels



PREPAYMENT ACTIVITY

Prepayment activity fell again in May,
remaining at a three-year low

Activity is down 59.2% from a year ago
amid sharply rising rates