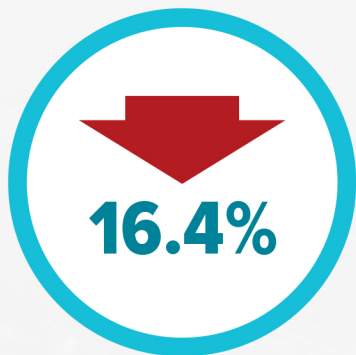


MARCH OVERVIEW STATS



CHANGE IN DELINQUENCY RATE

The national delinquency rate fell nearly a full percentage point to 5.02% in March

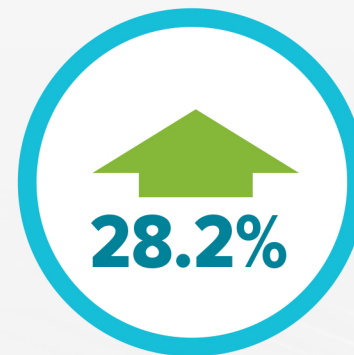
Despite the decline, loans 90 or more days past due remain 5X pre-pandemic levels



PREPAYMENT ACTIVITY

Monthly prepayments hit the highest level in 17+ years

Seasonal home sales and refi activity locked-in before rates began to rise in February drove the spike



FORECLOSURE STARTS

Though starts ticked up for the month, the number of active foreclosures fell to yet another record low in March

Widespread moratoriums and extended forbearance utilization continue to limit foreclosure inventory