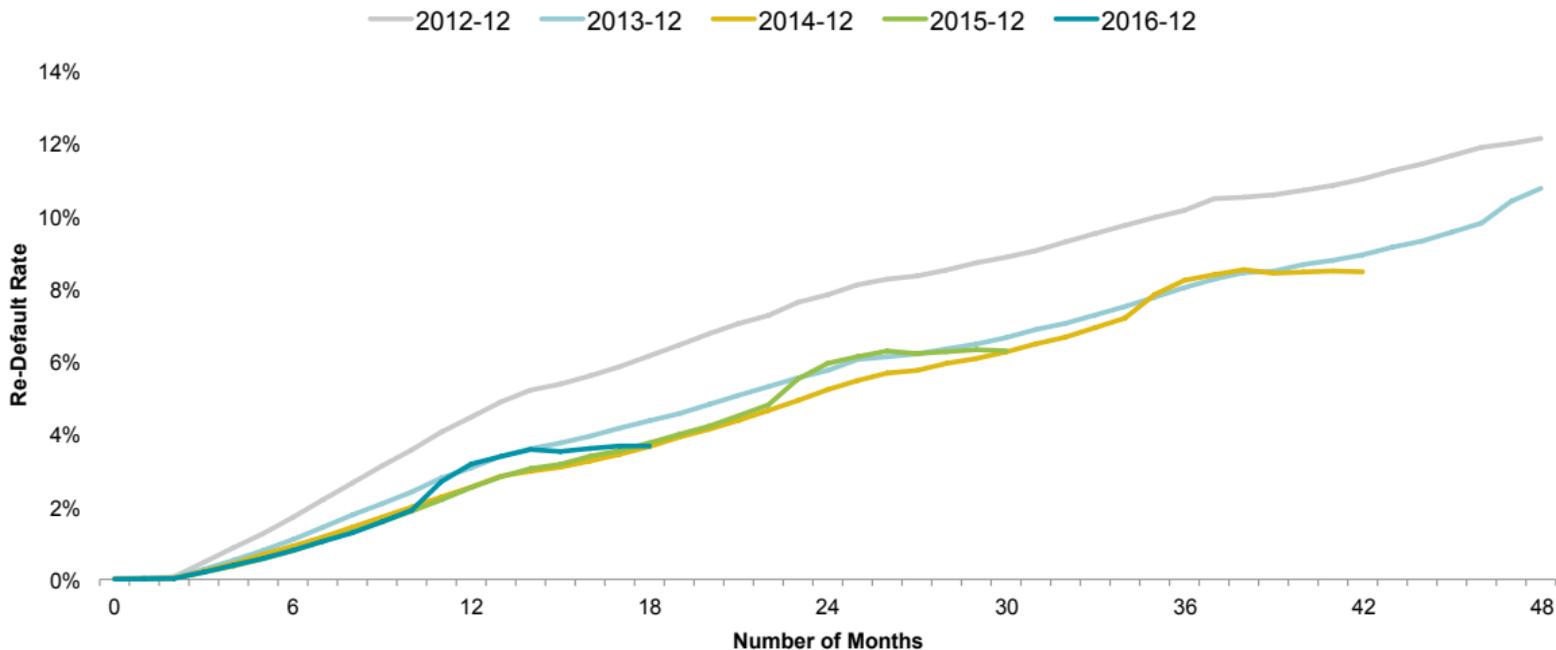


STATIC POOL COMPARISON OF REPERFORMING LOANS RE-DEFAULTS OVER TIME



Above: Static pool comparison of the active RPL market entering each of the past 5 years.

Re-defaults are considered to be any loans that became seriously delinquent, involuntarily liquidated or needed to be re-modified. The analysis tracked cumulative re-default activity within the 48-month period following each pool's creation.