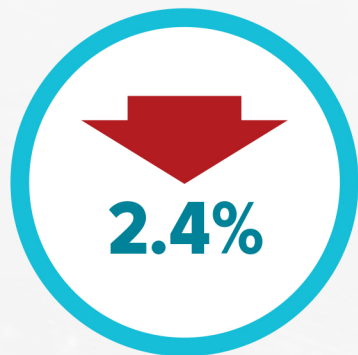


***JANUARY** OVERVIEW STATS*



DELINQUENCY RATE

At 3.30% the national delinquency rate has nearly returned to pre-pandemic levels

Serious delinquencies fell 9.2% (-87K) but remain 2X pre-pandemic levels



FORECLOSURE STARTS

Roughly half of January starts were on loans already delinquent prior to the pandemic

Despite the 7x increase, start activity remains more than 20% below pre-pandemic levels



PREPAYMENT ACTIVITY

Prepayment activity hit a more than two-year low in January

Rising interest rates continue to put downward pressure on refinance incentive