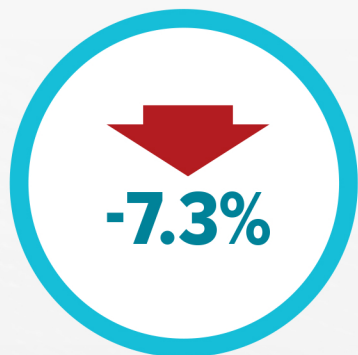


JULY OVERVIEW STATS



CHANGE IN DELINQUENCY RATE

July's decline in the national delinquency rate offset the bulk of June's 11% spike

At 3.46% of active mortgages, delinquencies are just slightly above – the record low in May 2019



SERIOUS DELINQUENCIES

Serious delinquencies continue to improve, hitting their lowest level in more than 13 years

The seriously delinquent population fell below 445K for the first time since June 2006



PREPAYMENT RATE

July's jump in prepayment activity is the latest – and loudest – sign of increased refinance incentive manifesting in the market

Prepayments are now up nearly 60% from this time last year