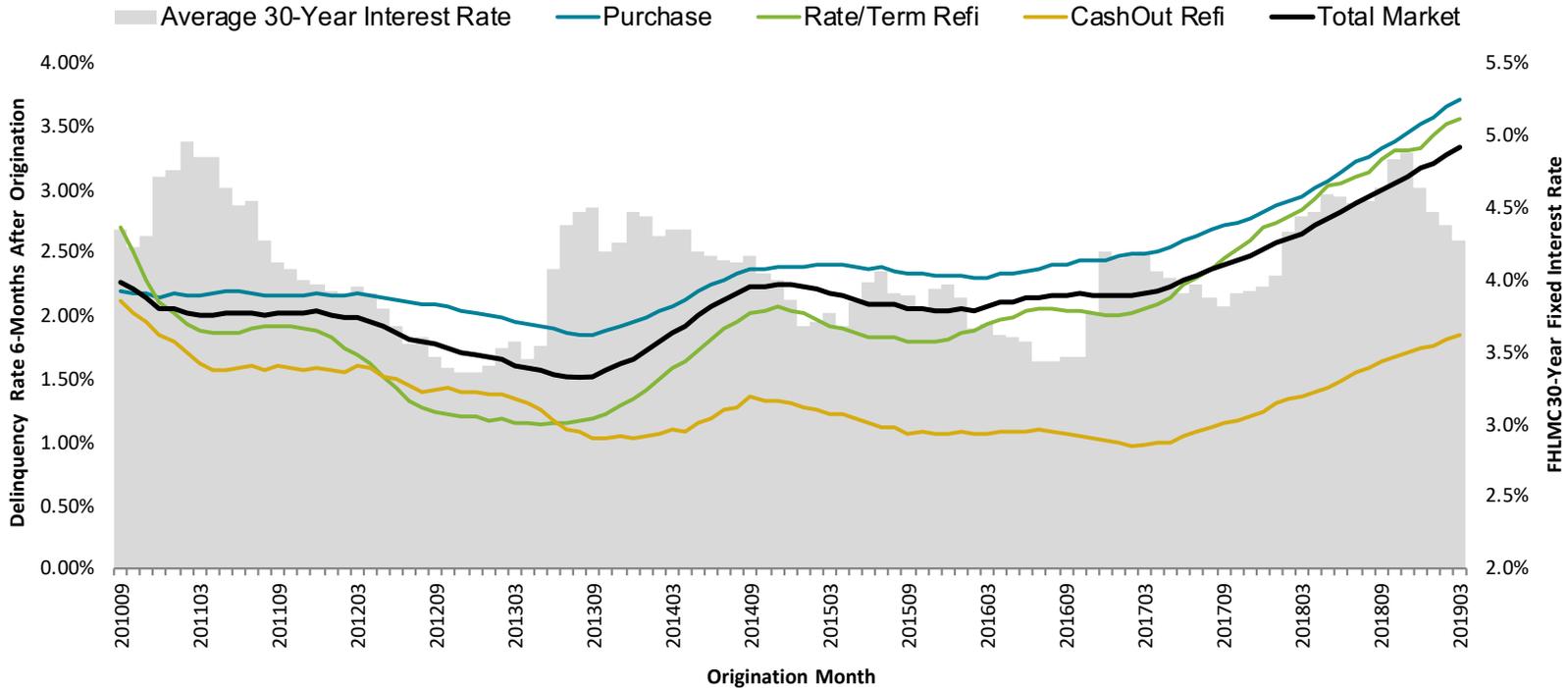


DELINQUENCY RATE AT 6-MONTHS AFTER ORIGINATION

(GNMA LOANS – 12-MONTH MOVING AVERAGE)



Source: Ginnie Mae MBS Loan-Level Disclosure Data; supplemented with McDash data for loans originated prior to 2013-05. Excludes 2017 Hurricane-Affected Areas