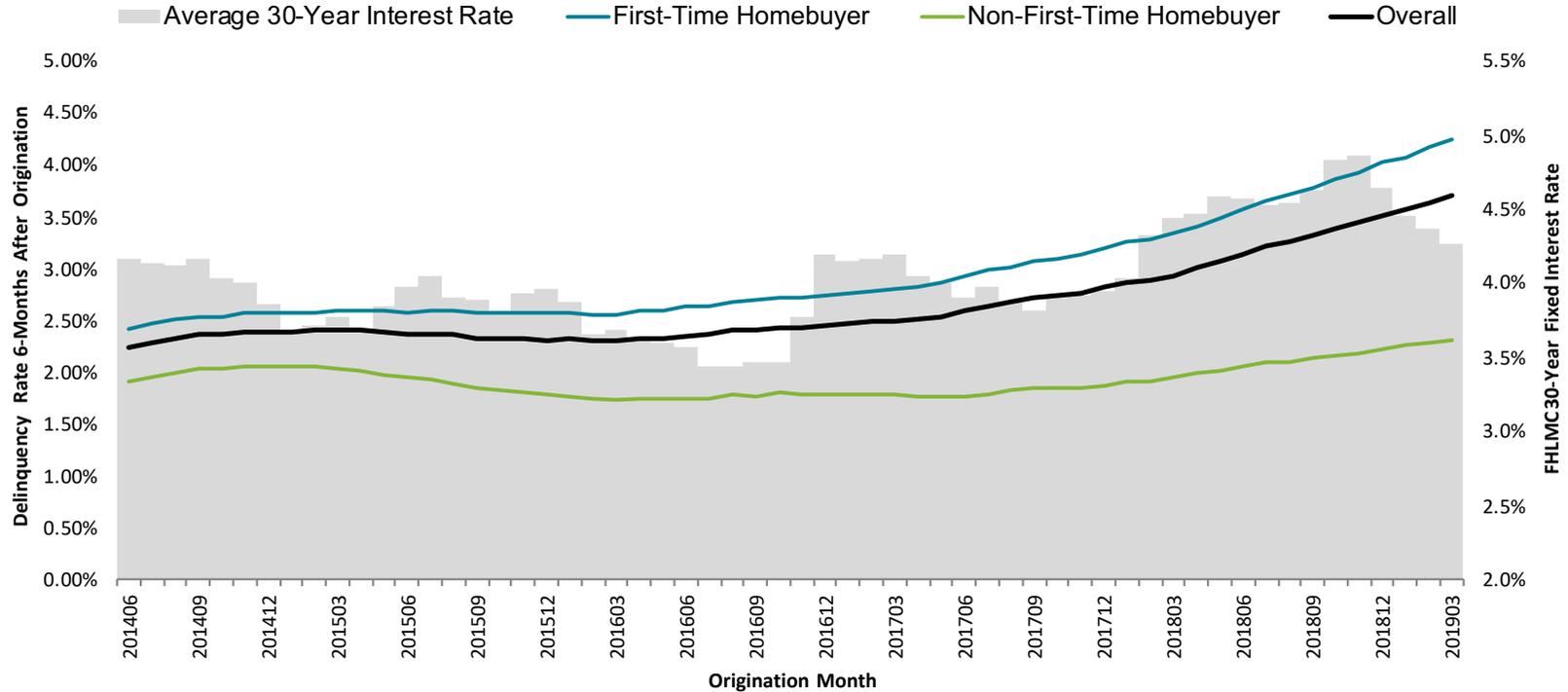


DELINQUENCY RATE AT 6-MONTHS AFTER ORIGINATION

(GNMA PURCHASE LOANS – 12-MONTH MOVING AVERAGE)



Source: Ginnie Mae MBS Loan-Level Disclosure Data. Excludes 2017 Hurricane Affected Areas