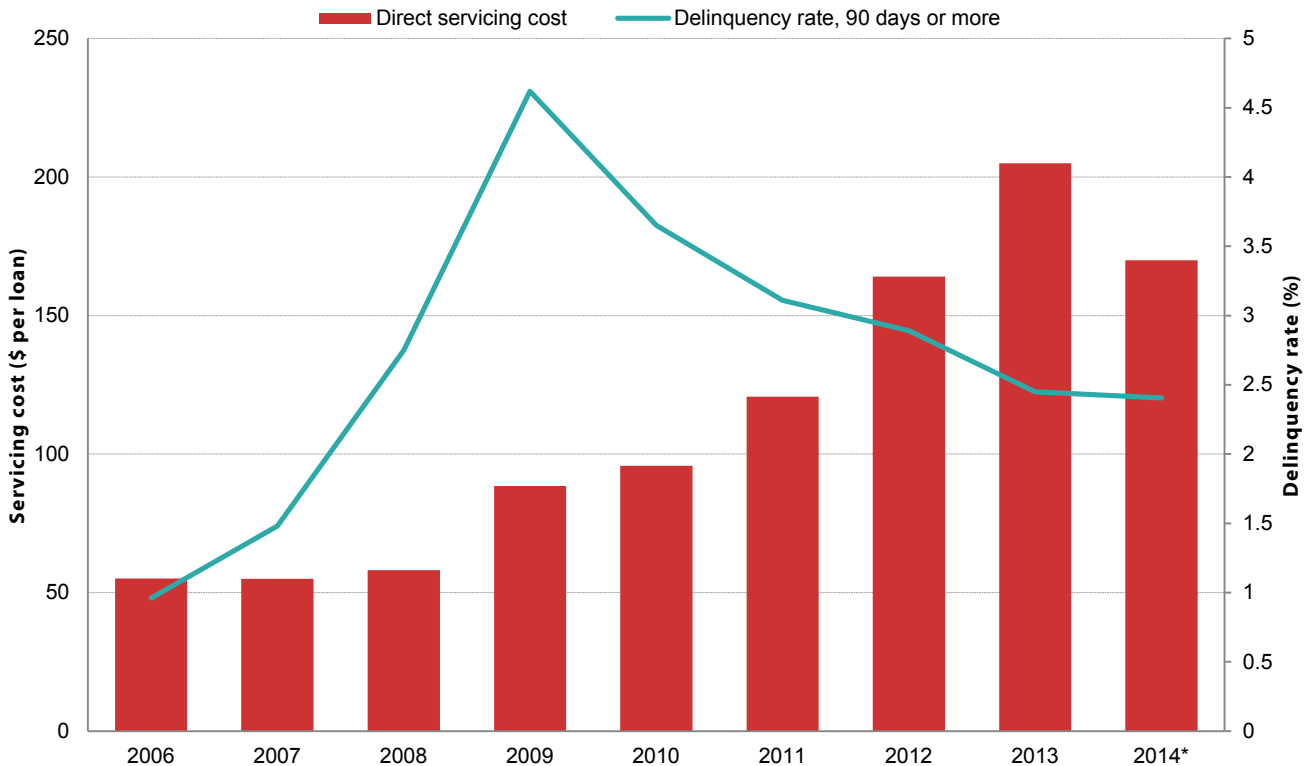


Servicing costs remain elevated despite delinquency decline



* Estimate
Delinquency rate from MBA National Delinquency Survey; servicing cost from MBA Servicing Operations Study, a survey of large, prime servicers, each servicing at least 100,000 loans — no specialty servicers are included.
Source: Mortgage Bankers Association