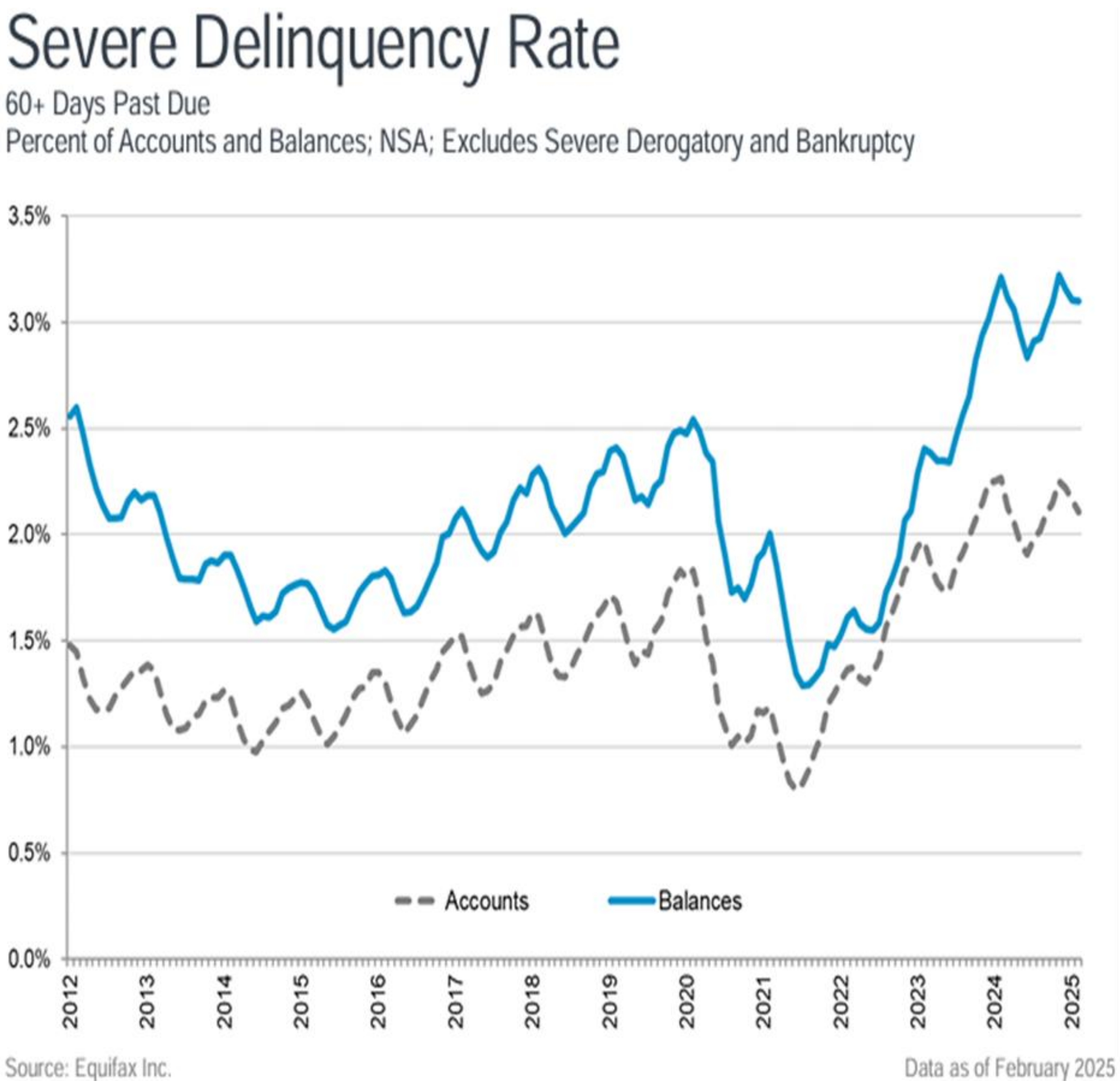
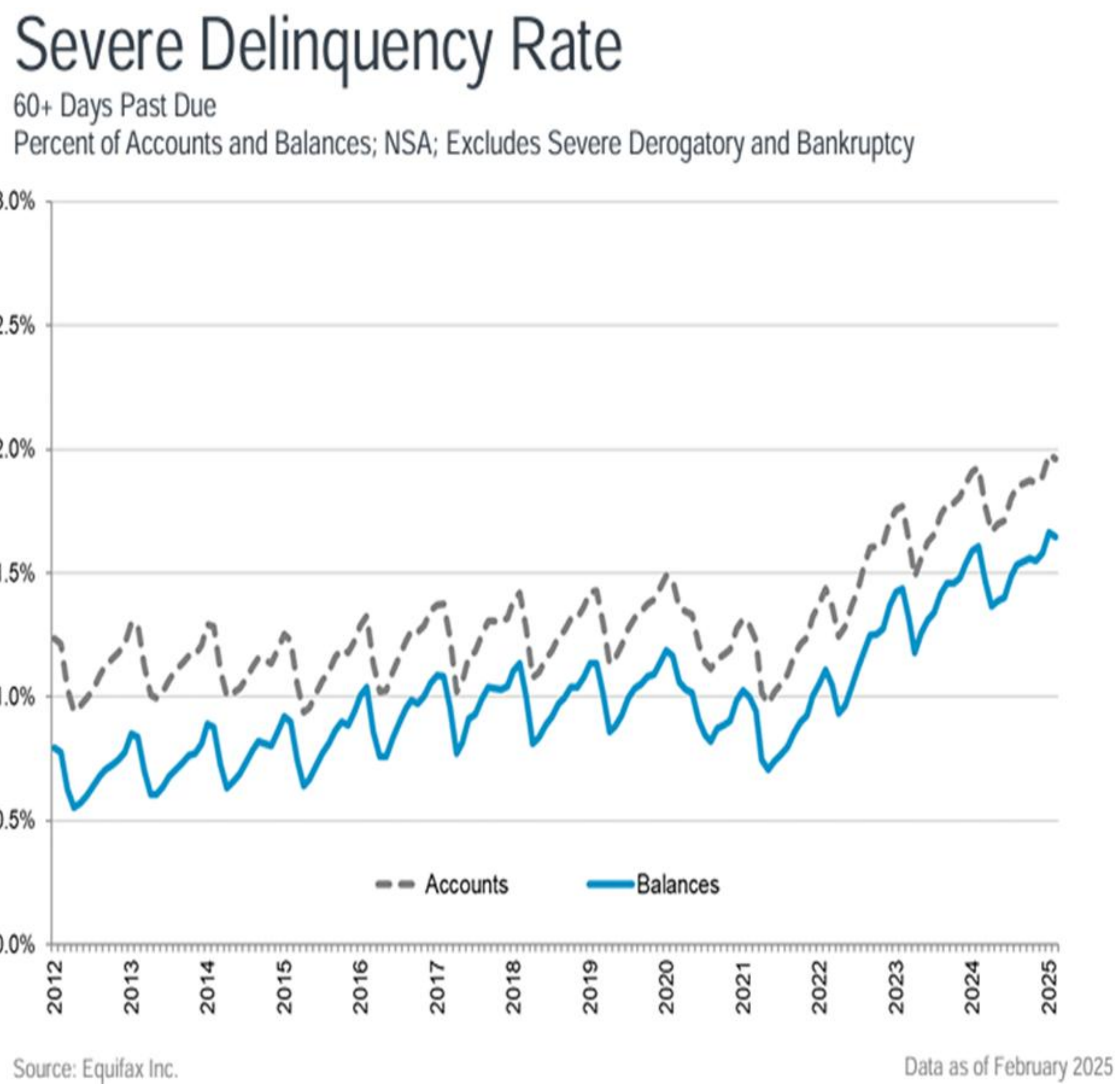
CONSUMERS UNDER STRESS *SOURCE EQUIFAX*





GNMA DQ AS OF APRIL 2025 *SOURCE GNMA*

asofdate	# Loans	CBal	CPR1	% DQ	# DQ	# 30D	# 60D	# 90D	# 120D	# 150D	# 180D
202308	11,492,461	2,218,123,557,171	7.51	6.54	734,339	380,144	121,778	57,245	33,997	23,936	117,239
202309	11,534,966	2,236,822,876,638	6.06	6.77	765,271	400,979	128,055	60,771	36,237	24,586	114,643
202310	11,563,584	2,253,478,075,327	5.51	7.14	807,774	429,306	138,661	63,950	38,104	25,328	112,425
202311	11,598,448	2,269,575,399,246	5.05	7.16	812,805	426,500	141,689	66,807	40,015	26,745	111,049
202312	11,625,841	2,282,119,157,434	5.08	7.49	856,173	452,521	150,959	70,476	42,607	28,175	111,435
202401	11,643,478	2,292,923,148,866	5.80	7.45	849,862	439,480	151,244	70,898	44,730	30,089	113,421
202402	11,663,474	2,304,154,907,823	6.80	7.01	793,207	407,165	134,220	65,881	42,128	29,908	113,905
202403	11,680,344	2,316,691,141,112	6.88	6.70	760,331	393,428	126,506	60,732	38,940	27,171	113,554
202404	11,703,663	2,330,901,524,289	7.25	6.77	773,315	408,862	129,639	61,079	35,961	25,558	112,216
202405	11,722,669	2,345,213,806,128	8.05	6.67	761,881	396,619	131,601	62,457	35,793	24,056	111,355
202406	11,747,523	2,360,831,817,923	7.19	7.48	861,666	459,235	151,102	72,370	39,848	25,333	113,778
202407	11,770,948	2,376,408,726,123	8.50	7.71	888,384	463,518	158,797	77,888	44,800	27,318	116,063
202408	11,791,525	2,389,844,006,330	10.12	7.64	881,356	443,333	159,279	80,760	48,262	30,282	119,440
202409	11,818,194	2,405,525,312,546	10.63	8.09	940,251	474,714	168,325	86,578	51,635	33,601	125,398
202410	11,824,096	2,416,283,006,182	12.85	8.12	940,028	470,507	163,529	86,257	53,284	34,540	131,911
202411	11,876,086	2,439,477,855,236	9.26	8.46	988,925	484,145	179,747	88,653	56,601	37,407	142,372
202412	11,911,010	2,457,904,192,915	8.31	**8.65**	***1,017,220***	488,955	181,976	98,586	58,332	39,008	150,363
202501	11,941,178	2,474,310,839,851	7.70	8.18	962,355	445,055	166,013	92,825	62,049	39,731	156,682
202502	11,962,150	2,485,756,956,847	7.20	8.06	946,315	443,265	152,656	83,700	58,506	43,408	164,780
202503	11,960,451	2,491,211,946,885	9.40	7.68	900,950	424,768	143,524	73,752	50,789	39,257	168,860
202504	11,974,356	2,501,580,259,626	11.10	7.54	891,658	432,629	142,548	71,052	44,911	33,803	166,715

VA DQ AS OF APRIL 2025 *SOURCE GNMA*

asofdate	by_LnType	# Loans	CBal	CPR1	% DQ	# DQ	# 30D	# 60D	# 90D	# 120D	# 150D	# 180D
202308	VA	3,522,034	931,407,067,267	8.23	3.45	126,120	55,741	18,103	8,688	5,899	4,555	33,134
202309	VA	3,534,955	936,692,688,925	6.66	3.50	128,100	56,767	18,631	8,977	5,828	4,827	33,070
202310	VA	3,546,161	941,366,348,961	5.84	3.79	138,505	63,777	20,829	9,700	6,063	4,668	33,468
202311	VA	3,558,220	945,704,769,403	5.40	3.75	137,200	62,244	20,943	9,923	6,201	4,805	33,084
202312	VA	3,567,339	948,702,317,350	5.47	3.83	140,466	63,390	21,850	10,261	6,658	4,868	33,439
202401	VA	3,571,212	950,558,205,458	7.00	3.90	142,561	63,260	22,342	10,631	6,940	5,191	34,197
202402	VA	3,580,362	954,522,537,264	8.05	3.78	137,908	60,073	20,785	9,965	6,781	5,208	35,096
202403	VA	3,589,726	958,483,539,718	7.78	3.67	134,294	57,328	19,894	9,452	6,513	5,071	36,036
202404	VA	3,599,594	962,719,911,709	8.23	3.72	136,749	59,117	20,177	9,549	6,349	4,926	36,631
202405	VA	3,606,214	966,127,754,519	9.48	3.62	132,835	55,328	19,768	9,474	6,247	4,735	37,283
202406	VA	3,614,670	970,502,662,080	8.79	4.01	147,869	64,700	22,402	10,575	6,735	4,999	38,458
202407	VA	3,622,828	974,826,854,060	10.54	4.15	152,995	65,554	23,616	11,296	7,332	5,324	39,873
202408	VA	3,627,694	977,468,236,853	13.36	4.08	150,075	60,562	22,966	11,579	7,729	5,647	41,592
202409	VA	3,636,306	981,930,210,386	13.99	4.37	161,745	66,168	24,729	12,530	8,478	6,188	43,652
202410	VA	3,638,485	983,923,569,952	17.19	4.47	164,718	66,584	24,184	12,818	8,972	6,566	45,594
202411	VA	3,660,226	993,248,449,338	11.62	4.57	169,727	66,895	25,676	12,927	9,334	7,063	47,832
202412	VA	3,674,013	999,411,248,684	9.90	**4.63**	**172,476**	66,209	26,198	14,025	9,315	7,305	49,424
202501	VA	3,683,912	1,004,136,821,582	9.50	4.33	162,039	59,418	22,918	13,141	9,651	7,117	49,794
202502	VA	3,690,568	1,007,212,295,979	8.80	4.27	159,985	61,038	20,872	11,419	9,072	7,345	50,239
202503	VA	3,685,152	1,006,318,273,388	12.10	4.14	154,937	60,201	20,448	10,424	7,748	6,791	49,325
202504	VA	3,684,948	1,007,440,005,942	14.40	4.03	150,971	59,998	19,875	10,123	7,159	5,864	47,952

REAL ESTATE IS LOCAL *SOURCE REALTOR.COM*

Name	Home Value (YoY)	Inventory YoY	# Inventory	Overvalued %	Days on Market	Price Cut %
Savannah, GA	3.30%	86.30%	1,748	21.50%	51	26.80%
Stockton, CA	1.90%	69.30%	1,062	9.40%	40	25.40%
San Jose, CA	8.00%	67.90%	1,493	26.80%	22	14.90%
Las Vegas, NV	4.90%	67.80%	7,922	24.80%	44	28.60%
Denver, CO	0.50%	67.20%	8,493	15.90%	35	36.60%
Santa Cruz, CA	0.40%	67.10%	376	9.00%	36	21.10%
San Diego, CA	3.50%	66.60%	4,351	17.70%	36	23.20%
Lafayette, IN	7.00%	66.20%	241	28.10%	40	21.40%
Bellingham, WA	5.00%	64.30%	488	29.50%	44	17.40%
Washington, DC	4.30%	63.90%	10,165	6.00%	24	18.90%
Oxnard, CA	3.10%	62.00%	1,102	11.20%	40	20.30%
Gainesville, GA	2.60%	60.10%	833	30.20%	50	28.60%
Provo, UT	2.00%	60.00%	2,265	17.70%	46	23.30%
Santa Rosa, CA	0.90%	59.80%	804	-0.10%	39	24.20%
Yuma, AZ	2.80%	57.80%	636	7.80%	53	21.20%
Colorado Springs, CO	0.50%	57.60%	2,403	14.00%	44	28.40%
Ogden, UT	3.10%	56.90%	1,334	26.90%	47	29.90%
Kingsport, TN	4.10%	56.80%	792	27.80%	58	28.70%
Trenton, NJ	6.30%	56.70%	497	17.70%	29	13.00%
Springfield, MO	3.30%	55.70%	1,519	23.80%	57	18.70%
Bakersfield, CA	4.60%	55.20%	1,830	19.50%	48	22.50%
Fayetteville, NC	3.10%	55.00%	1,318	18.40%	56	16.40%
Fort Collins, CO	1.50%	54.30%	1,136	18.20%	41	21.90%
Sacramento, CA	1.90%	52.10%	3,598	5.50%	36	24.70%
Los Angeles, CA	4.40%	51.70%	14,775	17.00%	42	19.00%
Knoxville, TN	3.60%	51.30%	2,615	35.60%	53	27.40%
Tucson, AZ	-0.10%	50.70%	3,649	10.80%	50	31.10%
Riverside, CA	2.50%	50.10%	12,125	19.10%	51	23.90%
Asheville, NC	3.00%	49.60%	1,444	25.40%	58	23.20%
Charlotte, NC	1.60%	47.40%	7,219	28.00%	43	28.80%

Name	Home Value (YoY)	Inventory YoY	# Inventory	Overvalued %	Days on Market	Price Cut %
Raleigh, NC	0.80%	47.40%	4,091	17.90%	44	27.20%
Boulder, CO	0.50%	47.00%	1,040	27.40%	41	24.60%
Orlando, FL	-0.50%	45.80%	13,287	18.90%	60	31.50%
Salt Lake City, UT	2.90%	45.50%	2,499	26.70%	45	30.70%
Little Rock, AR	3.60%	45.50%	2,376	3.50%	47	23.50%
Modesto, CA	2.80%	44.80%	649	8.30%	38	22.60%
Huntsville, AL	0.20%	44.60%	2,455	26.60%	65	24.10%
Atlanta, GA	0.10%	44.30%	23,449	28.50%	47	27.60%
Johnson City, TN	3.50%	44.10%	493	28.40%	50	29.80%
Durham, NC	1.50%	43.90%	1,339	15.50%	40	21.40%
San Francisco, CA	2.70%	43.20%	5,138	7.60%	31	18.60%
Cape Coral, FL	-6.50%	42.00%	14,615	16.10%	72	39.90%
Port St. Lucie, FL	-2.10%	41.80%	5,174	34.90%	64	33.40%
Vallejo, CA	0.70%	41.70%	648	8.70%	38	23.90%
Charleston, SC	2.20%	41.20%	3,334	15.40%	43	29.40%
Wichita, KS	6.10%	41.10%	1,467	24.90%	51	18.60%
Roanoke, VA	5.80%	41.10%	614	21.50%	43	25.50%
Albuquerque, NM	3.60%	41.00%	1,597	22.40%	54	25.90%
Naples, FL	-5.10%	41.00%	8,252	10.20%	72	37.10%
Reno, NV	4.20%	40.90%	1,250	19.20%	50	23.50%
Lancaster, PA	4.40%	40.60%	419	19.00%	33	12.30%
Fresno, CA	3.10%	40.50%	1,695	11.80%	46	20.30%
Seattle, WA	5.10%	40.30%	5,244	18.20%	31	16.30%
Miami, FL	0.60%	39.80%	50,841	24.50%	67	25.10%
Chattanooga, TN	3.20%	39.80%	2,015	20.80%	52	27.10%
Fort Wayne, IN	5.30%	39.60%	705	38.00%	45	23.90%
Phoenix, AZ	-0.50%	39.30%	18,701	17.90%	51	42.70%
Clarksville, TN	2.20%	39.30%	1,636	19.00%	57	22.20%
Columbus, OH	3.70%	38.80%	2,675	30.10%	37	25.90%
Merced, CA	2.80%	38.60%	373	33.40%	51	23.10%

CREDIT BOX *SOURCE HUD*

	FICO						DTI				
Year	720+	680-719	620-679	580-619	< 580	Missing	<=36%	>36% to 43%	>43% to 50%	>50%	Average DTI
2015	18.03	26.12	50.18	5.06	0.24	0.37	29.88	28.82	26.72	14.58	40.44
2016	18.74	25.96	49.16	5.55	0.26	0.34	28.7	27.91	27.06	16.33	40.85
2017	17.49	24.80	49.65	7.32	0.43	0.31	25.27	25.6	28.82	20.3	41.93
2018	14.38	22.43	51.73	10.37	0.83	0.26	21.69	23.7	29.81	24.8	43.09
2019	12.88	21.03	53.15	11.68	1.03	0.22	20.19	23.26	29.82	26.73	43.58
2020	14.67	23.06	53.09	8.37	0.61	0.20	21.47	24.14	30.19	24.2	43.08
2021	13.29	22.72	57.09	6.37	0.32	0.22	20.66	24.12	31.51	23.71	43.18
2022	10.66	19.80	57.15	11.22	0.96	0.23	17.56	22.24	32.24	27.95	44.19
2023	14.95	22.47	50.39	10.44	1.53	0.22	14.47	21.08	33.32	31.12	45.10
2024	21.20	23.23	43.79	9.72	1.82	0.23	14.46	21.08	33.09	31.38	45.14