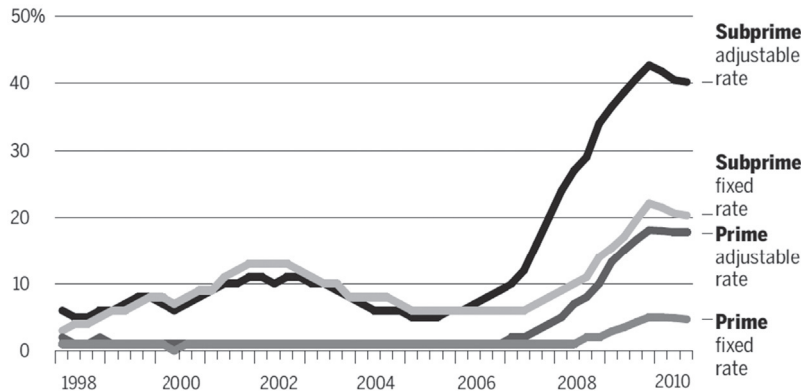


Mortgage Delinquencies by Loan Type

Serious delinquencies started earlier and were substantially higher among subprime adjustable-rate loans, compared with other loan types.

In percent, by type



Note: Serious delinquencies include mortgages 90 days or more past due and those in foreclosure.

Source: Mortgage Bankers Association National Delinquency Survey