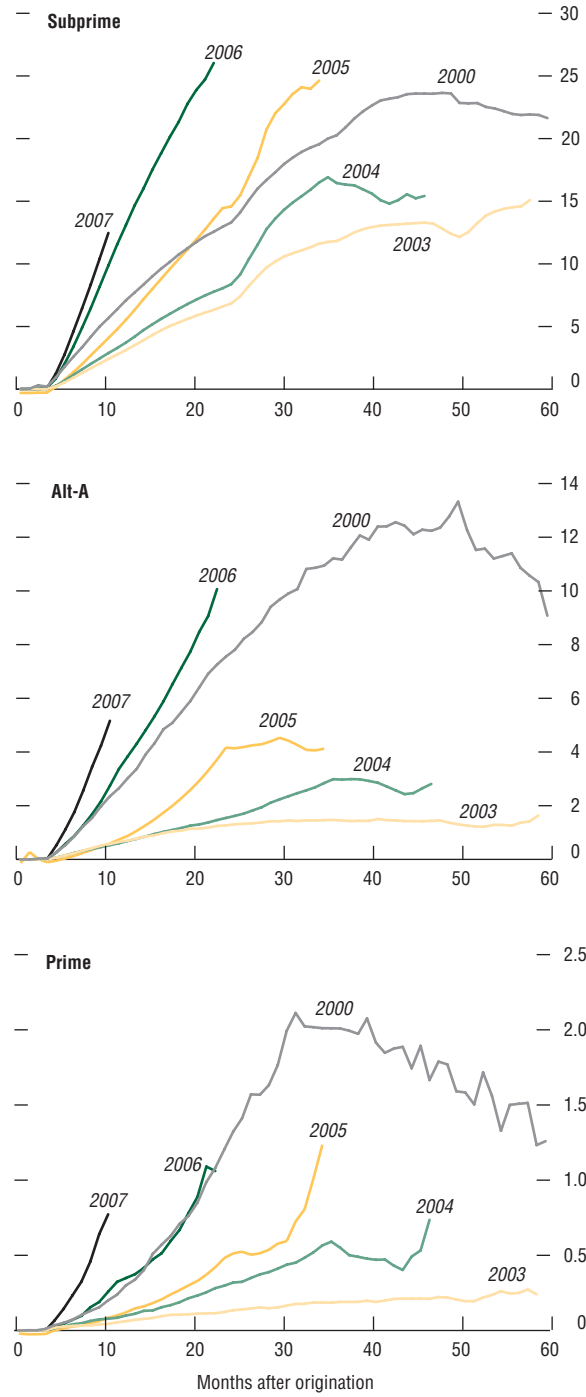


Figure 1.2. Mortgage Delinquencies by Vintage Year
(60+ day delinquencies, in percent of balance)



Sources: Merrill Lynch; and LoanPerformance.