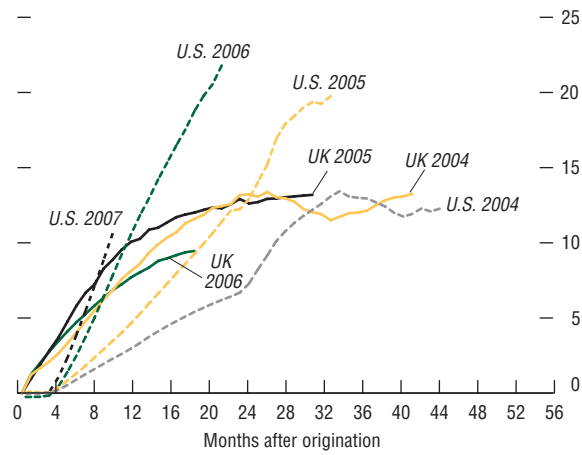


Figure 1.5. U.S. and UK Nonconforming Delinquencies by Mortgage Vintage Year
(In percent of balance)



Sources: Fitch Ratings; LoanPerformance; Merrill Lynch; and IMF estimates.
 Note: UK delinquencies for 90+ days; U.S. delinquencies for 60+ days.