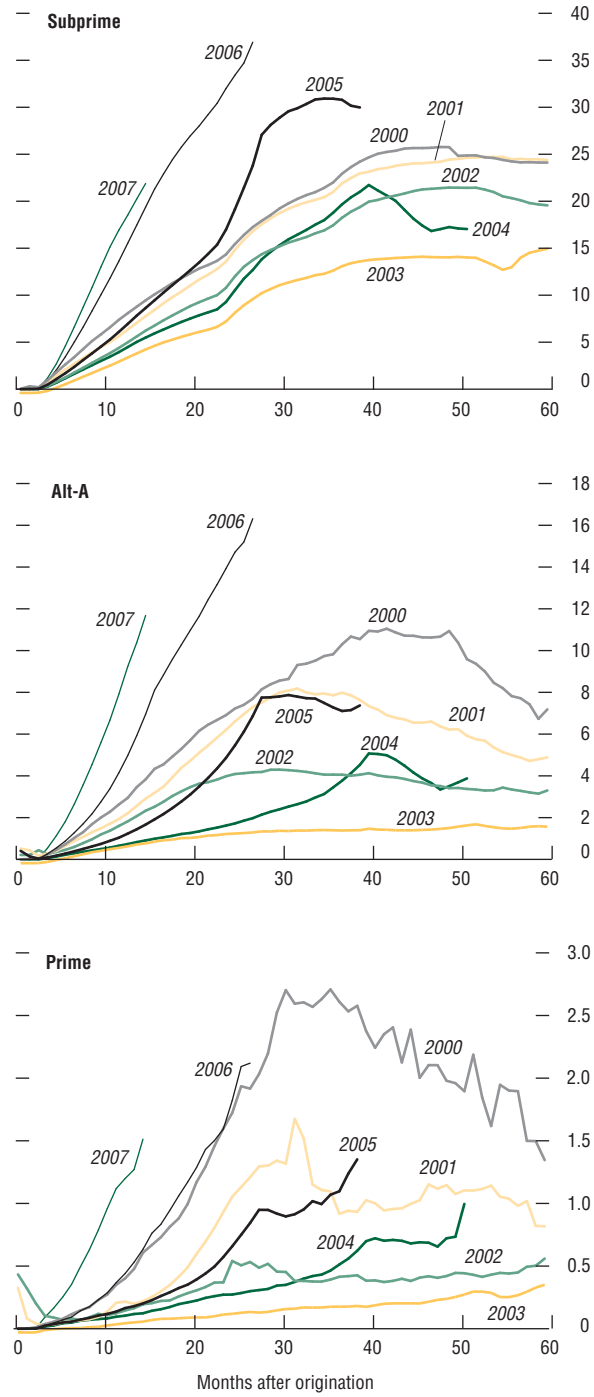


Figure 1.8. U.S. Mortgage Delinquencies by Vintage Year

(60+ day delinquencies, in percent of original balance)



Sources: Merrill Lynch; and LoanPerformance.