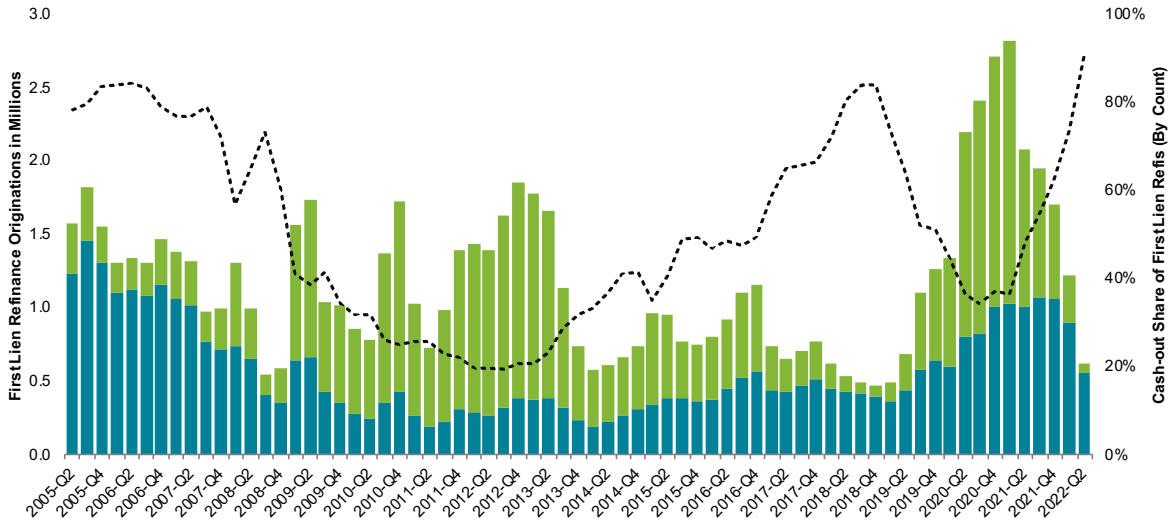


# FIRST LIEN REFINANCE ACTIVITY

Cash-out Refinances    Rate/Term Refinances    --- Cash-out Share



Source: Black Knight, McDash Property Module