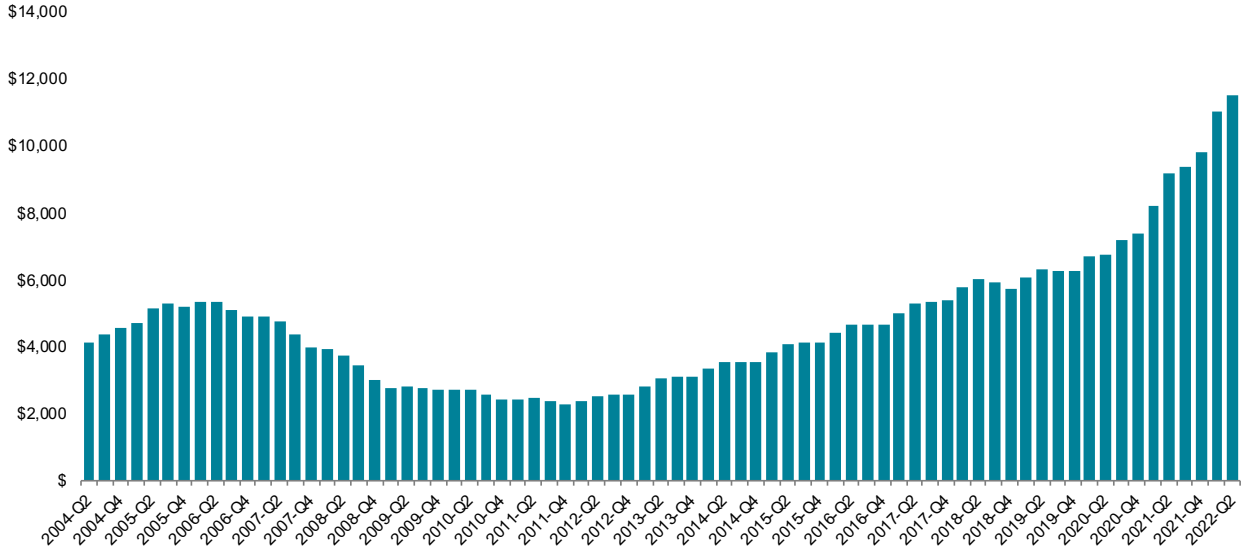


# TAPPABLE EQUITY OF U.S. MORTGAGE HOLDERS



Source: Black Knight, McDash Property Module  
Tappable equity defined as estimated amount that could be withdrawn while still maintaining an 80% or lower loan-to-value ratio

