FIRST LIEN REFINANCE ACTIVITY

Legend: Cash-out Refi Originations (Left Axis) ■ Rate/Term Refi Originations ■ Cash-out Share of First Lien Refis (Right Axis) - - -

Y-axis (left): First Lien Refinance Originations in Millions — 0.0, 0.5, 1.0, 1.5, 2.0, 2.5

Y-axis (right): Cash-out Share of First Lien Refis (By Count) — 0%, 20%, 40%, 60%, 80%, 100%; annotated 31%

X-axis: 2005-Q3, 2005-Q4, 2006-Q1, 2006-Q2, 2006-Q3, 2006-Q4, 2007-Q1, 2007-Q2, 2007-Q3, 2007-Q4, 2008-Q1, 2008-Q2, 2008-Q3, 2008-Q4, 2009-Q1, 2009-Q2, 2009-Q3, 2009-Q4, 2010-Q1, 2010-Q2, 2010-Q3, 2010-Q4, 2011-Q1, 2011-Q2, 2011-Q3, 2011-Q4, 2012-Q1, 2012-Q2, 2012-Q3, 2012-Q4, 2013-Q1, 2013-Q2, 2013-Q3, 2013-Q4, 2014-Q1, 2014-Q2, 2014-Q3, 2014-Q4, 2015-Q1, 2015-Q2, 2015-Q3, 2015-Q4, 2016-Q1, 2016-Q2, 2016-Q3, 2016-Q4, 2017-Q1, 2017-Q2, 2017-Q3, 2017-Q4, 2018-Q1, 2018-Q2, 2018-Q3, 2018-Q4, 2019-Q1, 2019-Q2, 2019-Q3, 2019-Q4, 2020-Q1, 2020-Q2

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