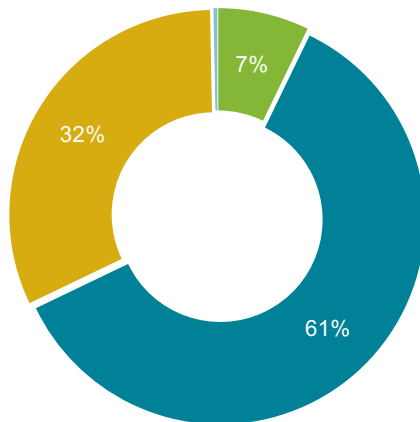


# FUTURE INVESTOR/PRODUCT OF BORROWERS REFINANCING OUT OF GSE LOANS

(CASH-OUT REFINANCES IN 2018)

■ FHA/VA ■ GSE ■ Portfolio ■ Private/Other



Filtered to borrowers previously in 2012 & 2013 vintage loans