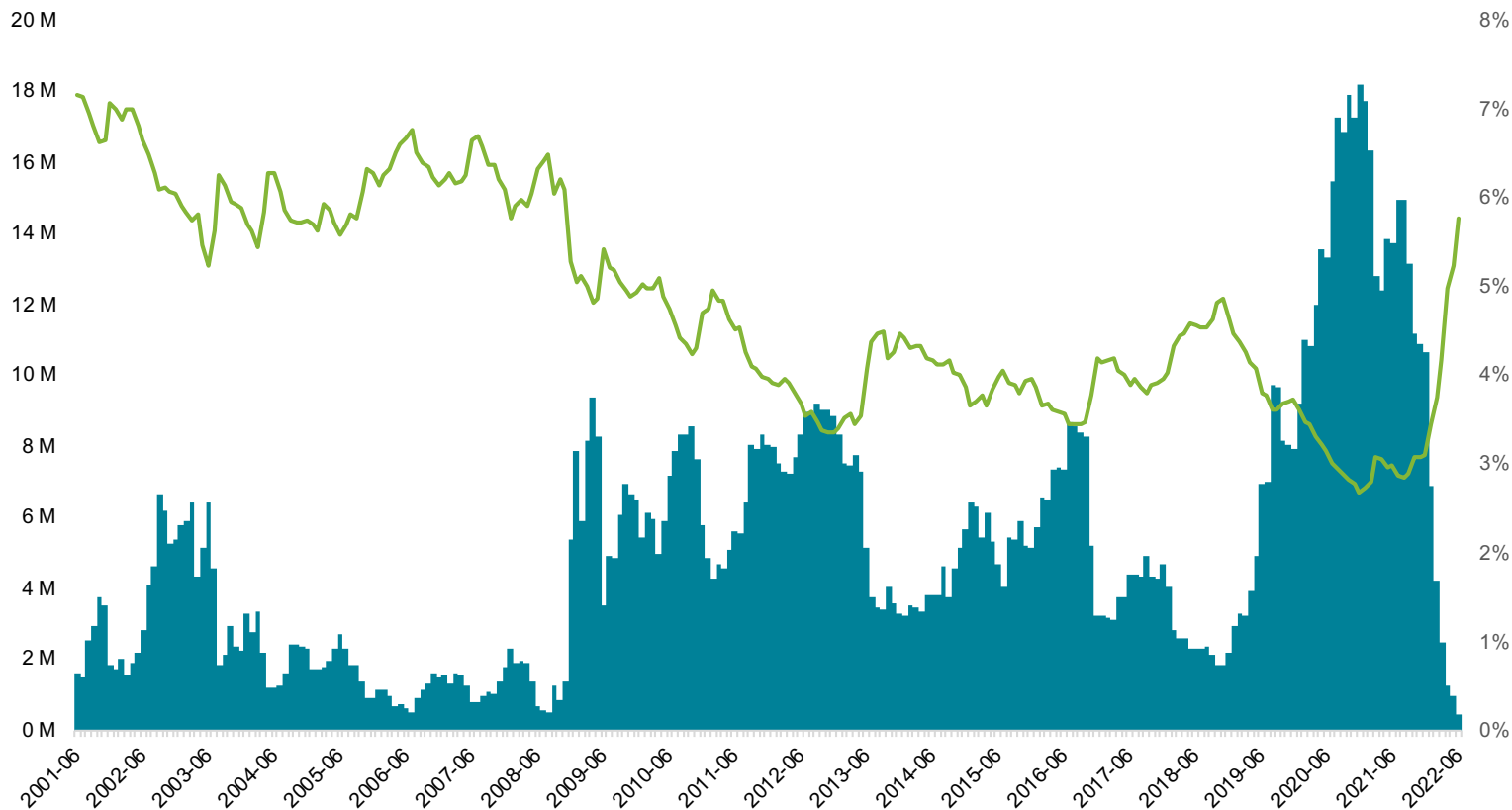


REFINANCE CANDIDATES BY MONTH

■ Refinance Candidates (left axis) — Freddie 30-Year Fixed Rate (right axis)



Source: Black Knight, McDash Primary, Federal Reserve
June data as of 6/16