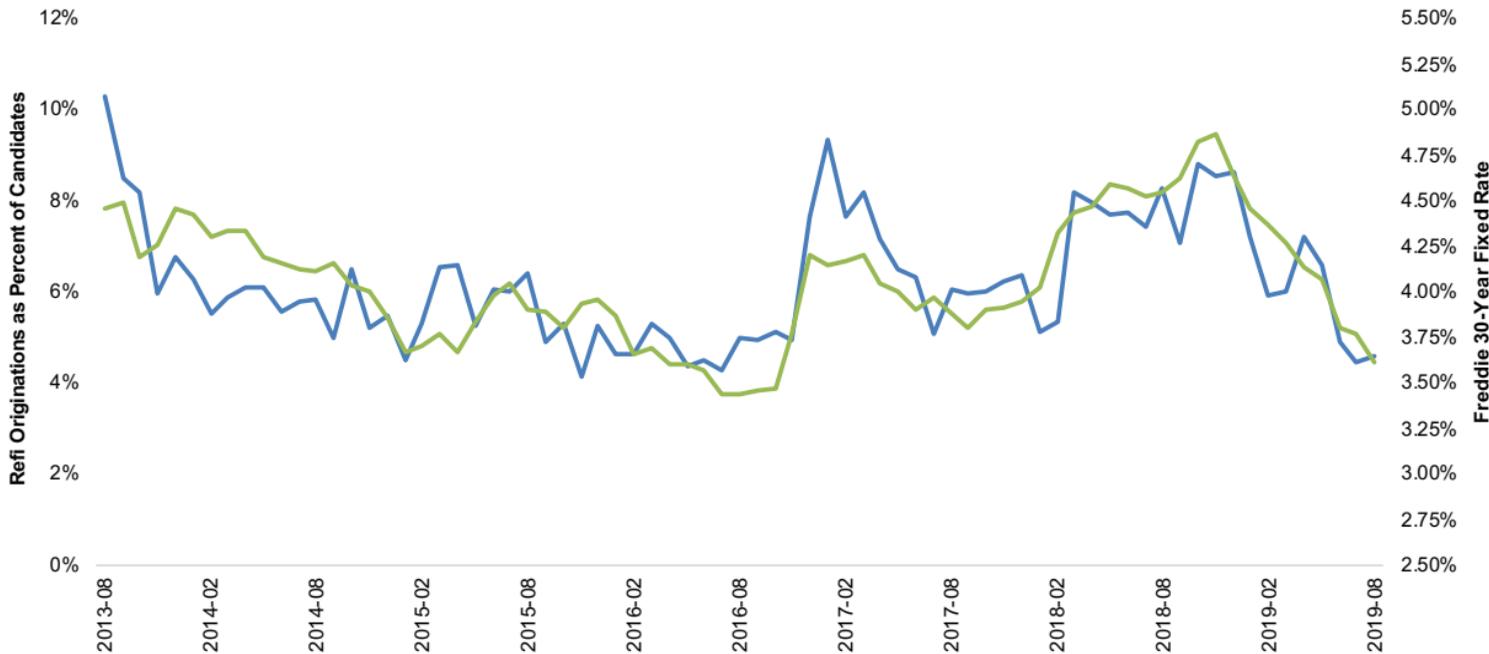


REFINANCE ORIGINATIONS AS PERCENT OF REFI CANDIDATES

— Refi Originations as Percent of Candidates — Freddie 30-Year Fixed Rate



Refinance Originations as Percent of Candidates is calculated by dividing the number of refinance originations in a given month by the number of refinance candidates in the previous month (assumed a 30-day closing window)