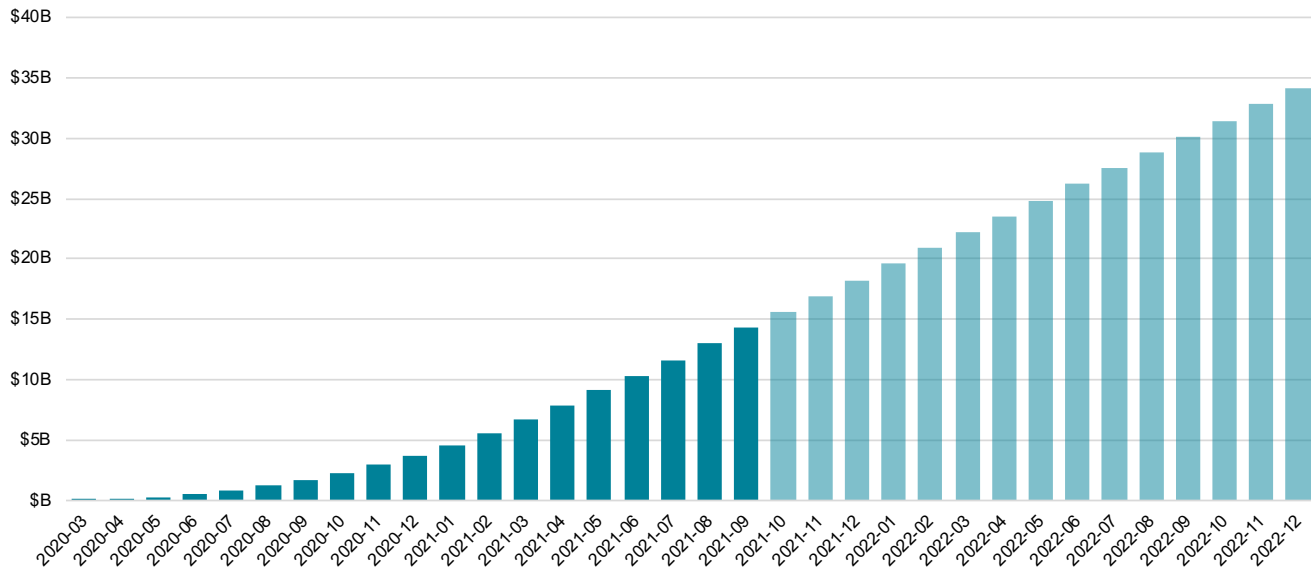


CUMULATIVE MONTHLY MORTGAGE PAYMENT REDUCTION REALIZED (BY BORROWERS WHO RATE/TERM REFINANCED DURING THE PANDEMIC)



Source: Black Knight, McDash

Estimated by multiplying aggregate savings per month by the number of months since mortgage closing for rate/term refinances originated between March 2020 and August 2021
Assumes all borrowers remain in their mortgage through the end of 2022

