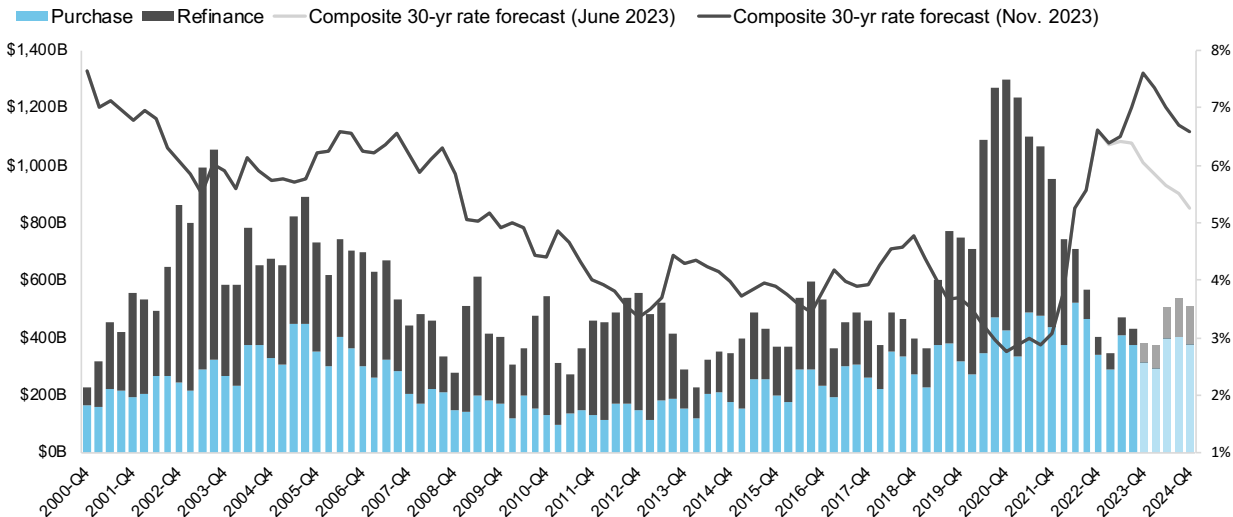


## First lien mortgage origination outlook



Source: ICE, McDash, MBA, FNMA

Composite forecast is the average between MBA and Fannie Mae