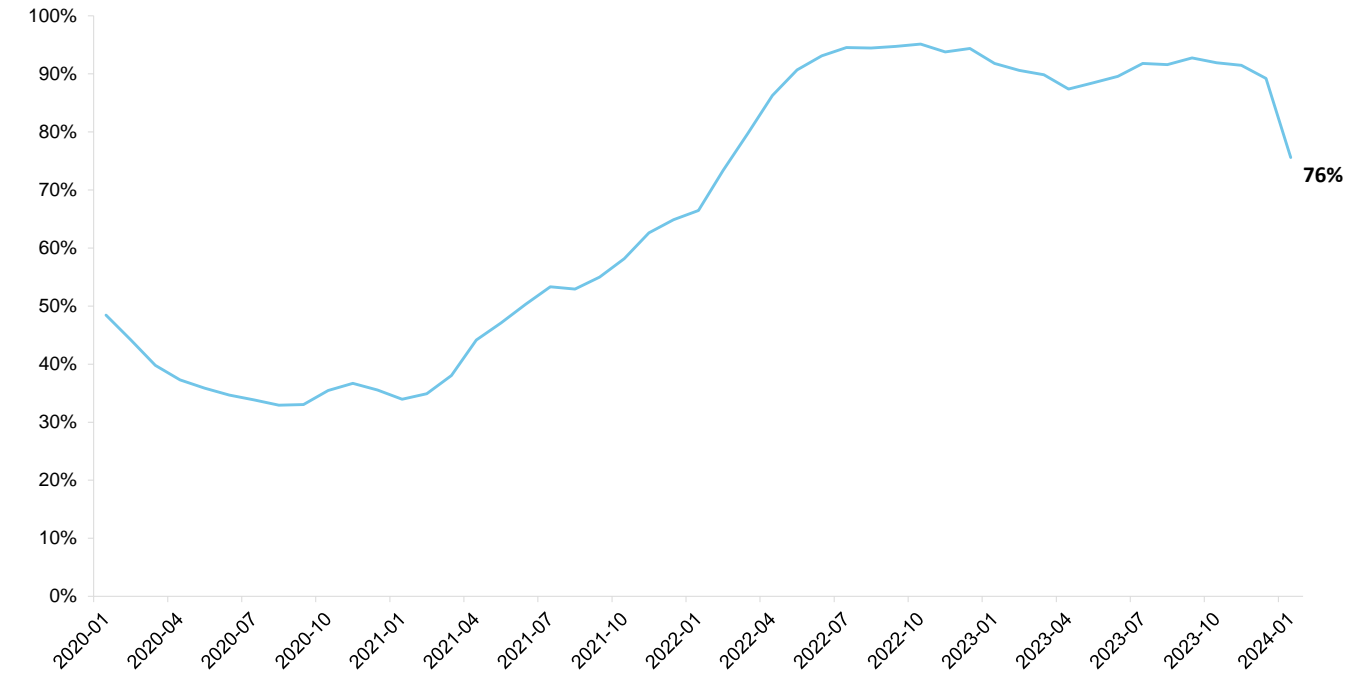


Cash-out share of first lien refinance activity



Source: ICE, McDash +Property, ICE Market Trends