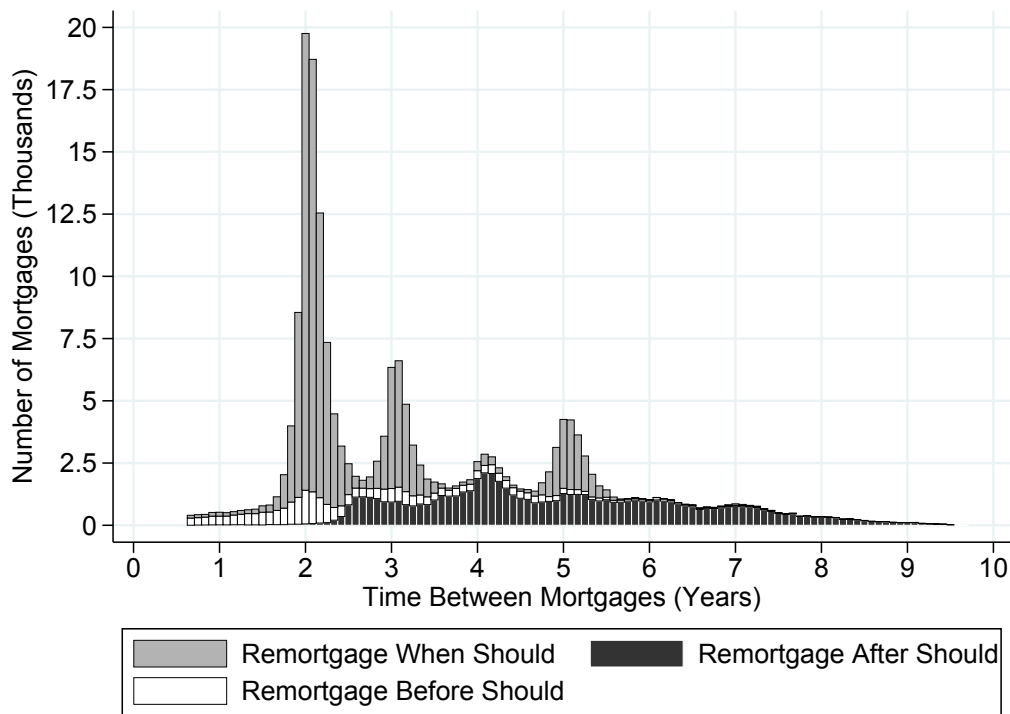


FIGURE A.1: REFINANCING HAPPENS WHEN THE RESET RATE KICKS IN



Notes: The figure shows the distribution of the time to refinance, excluding individuals where the date on which the reset rate kicks in is unobserved. The figure shows individuals individuals who refinance more than 6 months after their reset rate kicks in in black, individuals who refinance more than 2 months before their reset rate kicks in in white, and the remainder who refinance around their reset date in gray.