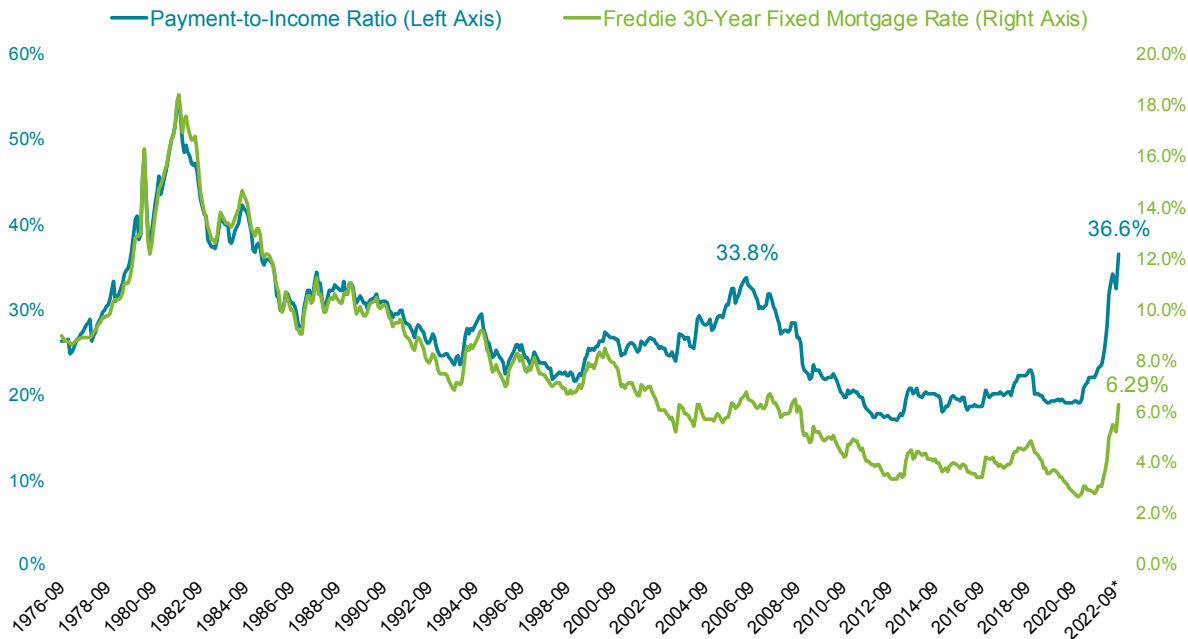


PAYMENT-TO-INCOME RATIO VS. 30-YEAR RATES



Source: Black Knight Home Price Index, FHLMC PMMS, Census Bureau

*The National Payment-to-Income Ratio is the share of median income needed to make the monthly principal and interest payment on the purchase of the average-priced home using a 20% down 30-year fixed rate mortgage at the prevailing interest rate

