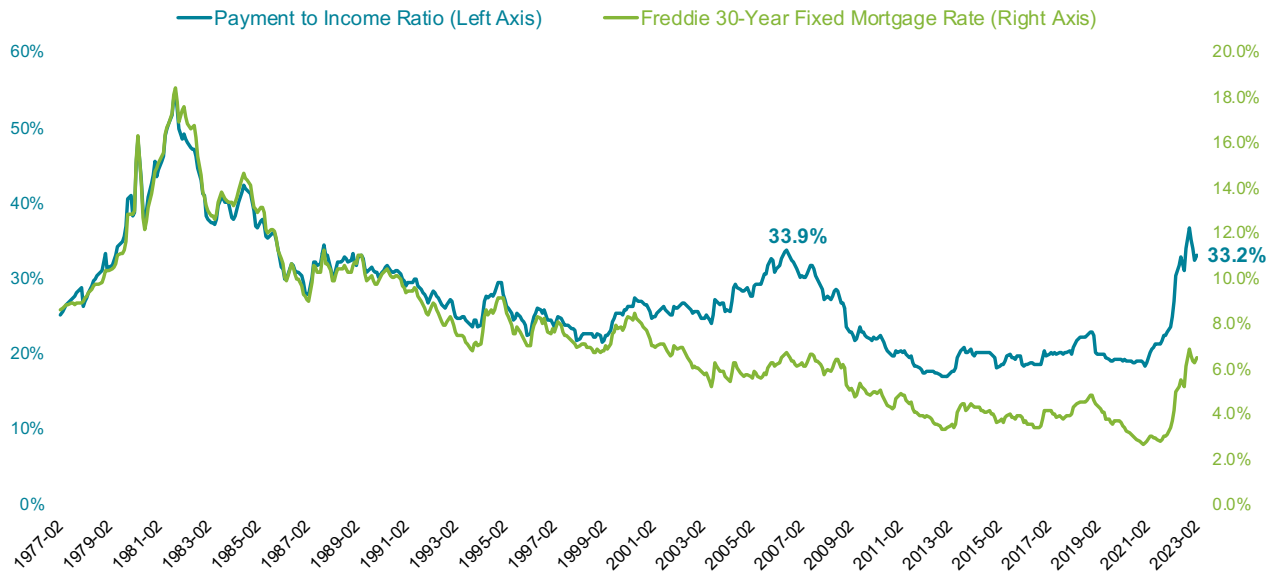


PAYMENT TO INCOME RATIO VS. 30-YEAR RATES



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

*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

