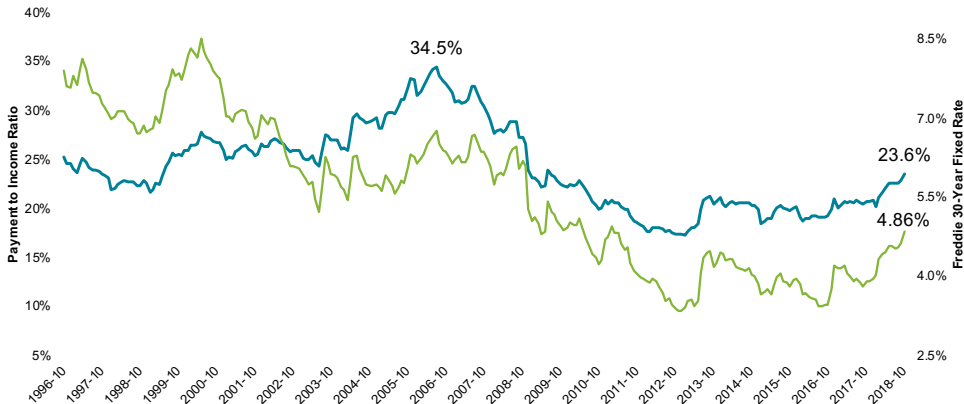


NATIONAL PAYMENT TO INCOME RATIO*

— Payment to Income Ratio (left Axis)

— Freddie 30-Year Fixed Interest Rate (right axis)



*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