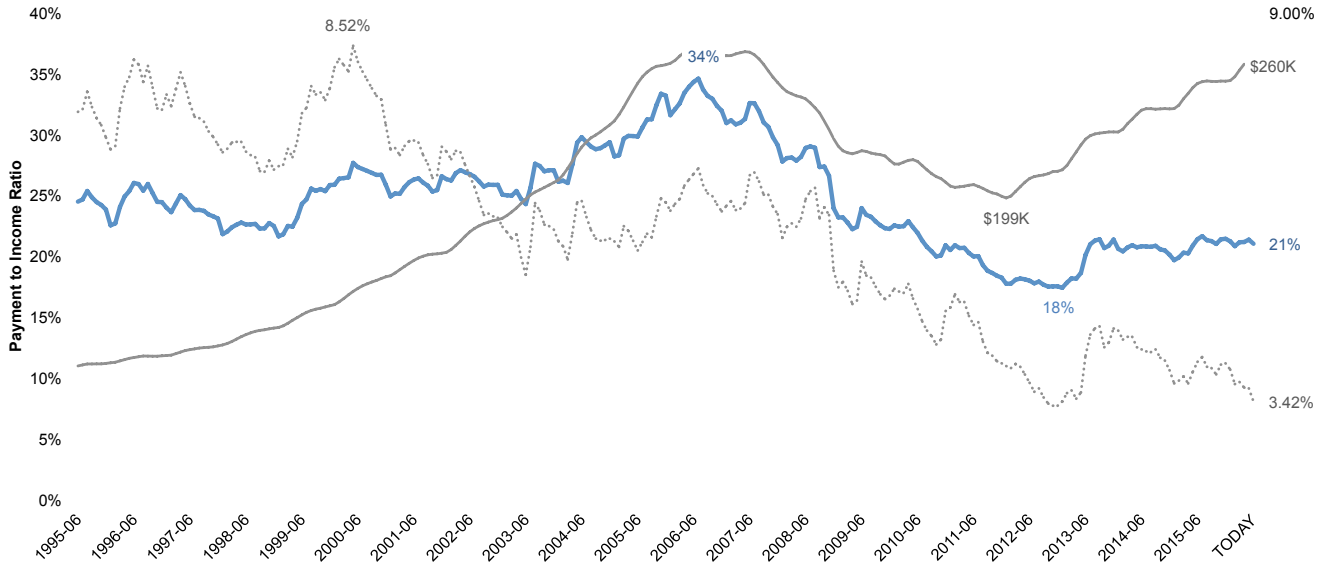


National Payment to Income Ratio*

— Payment to Income Ratio Freddie 30-Year Fixed Rate (not on axis) - · - National Median Price (not on axis)



***Payment to Income Ratio** is the percent of the median household income required to purchase the median priced home based using an 80% LTV 30-year fixed rate mortgage at the FHLMC 30-year rate.

TODAY reflects the Freddie 30-Year Fixed rate as of 7/14/2016 of 3.42%