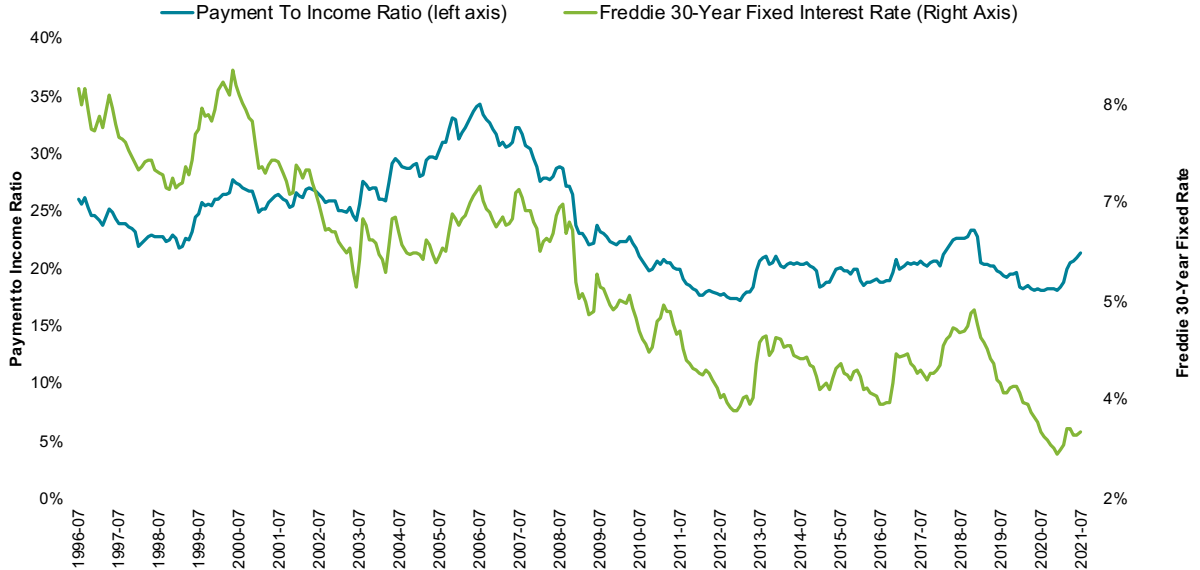


NATIONAL PAYMENT TO INCOME RATIO



Source: Black Knight, Black Knight Home Price Index