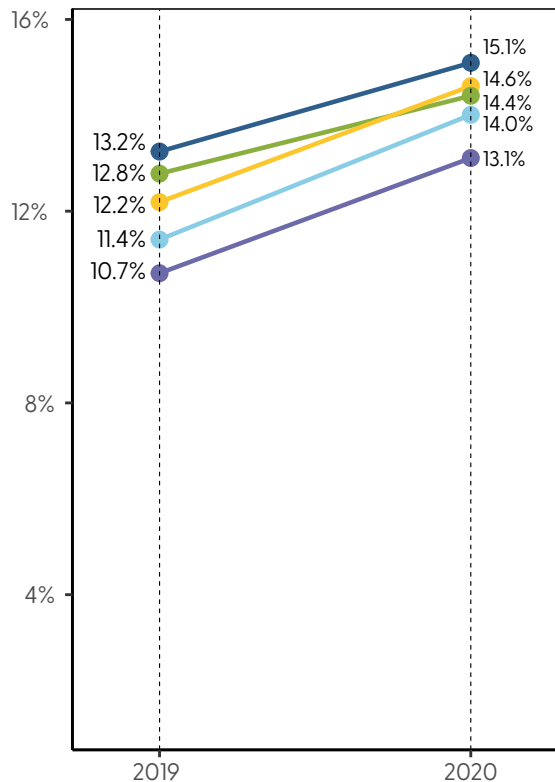
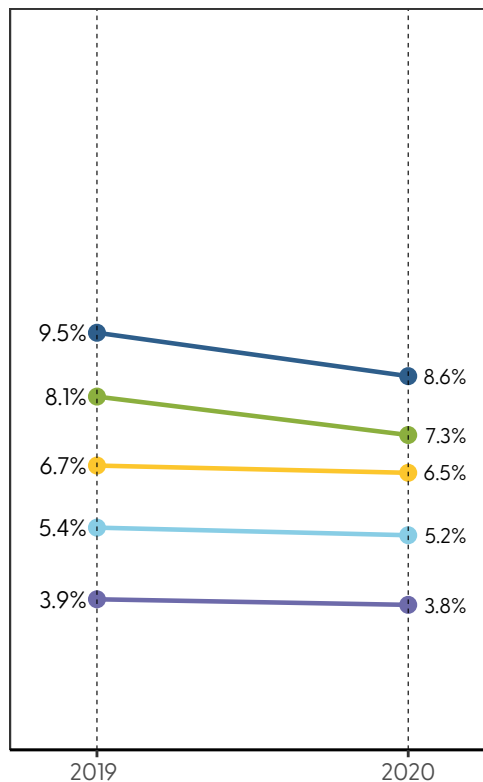


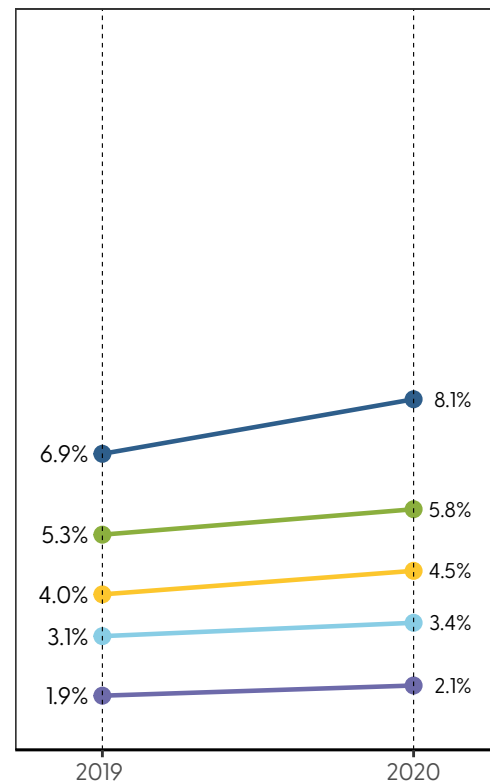
Shifts to High-Density Households



New Delinquencies



Shifts to Extremely Low SES



Q5: Low Q4 Q3 Q2 Q1: High

Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax Data.