



SKYROCKETING STUDENT LOAN DEBT IS A SIGNIFICANT OBSTACLE TO A FULL RECOVERY OF THE HOUSING MARKET AND U.S. ECONOMY



ALTHOUGH THERE IS SOME ENCOURAGING NEWS...

THE AVERAGE STARTING SALARY FOR A RECENT COLLEGE GRAD

IS UP 5%

OVER THE LAST YEAR
TO \$45,000...

...and credit card debt is on the decline

39%

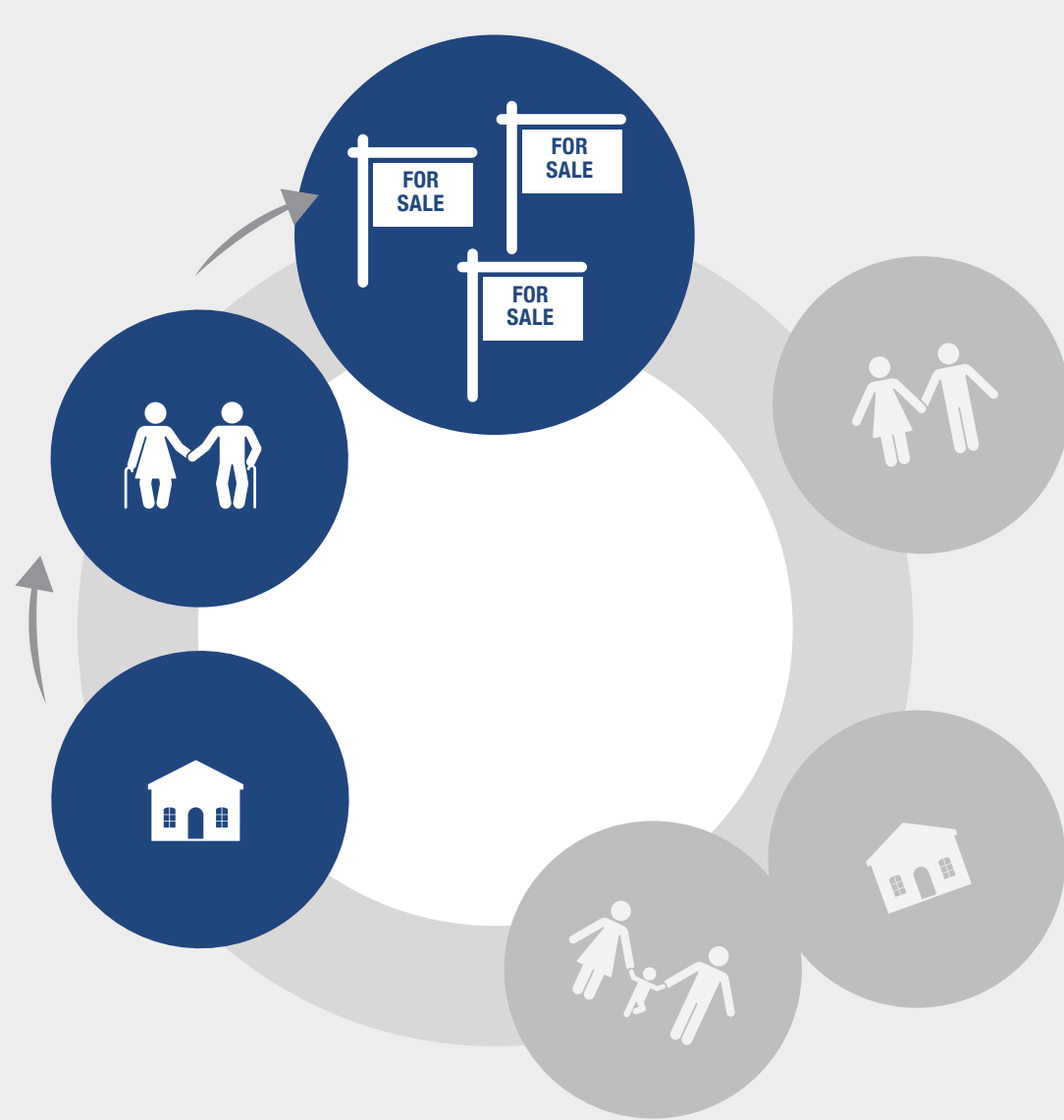
of young households had any credit-card debt in 2010, compared with 50% in 2001

Median debt for those who did owe, fell from

\$2,500

TO LESS THAN \$1,700

...SEVERAL FACTORS CONTINUE TO DEPRESS HOUSEHOLD FORMATION AND HOMEBUYING AMONG ECHO BOOMERS

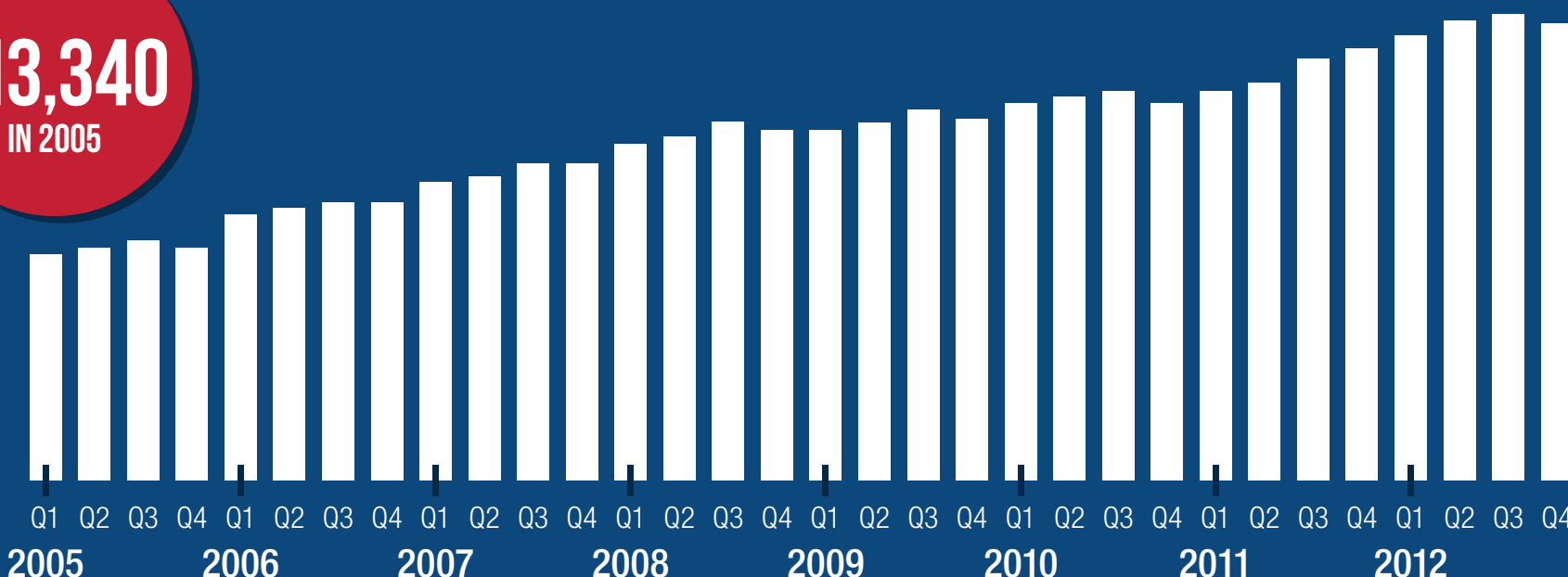


THE AVERAGE STUDENT LOAN DEBT CARRIED BY PEOPLE UNDER AGE 30 ROSE BY 60% OVER THE PAST 7 YEARS.

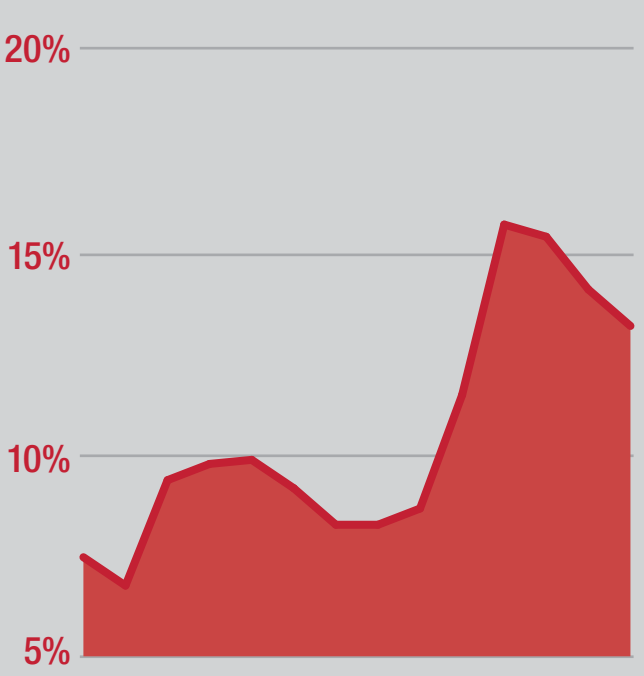
Average Student Loan Balance
under 30

\$13,340
IN 2005

\$21,402
IN 2012

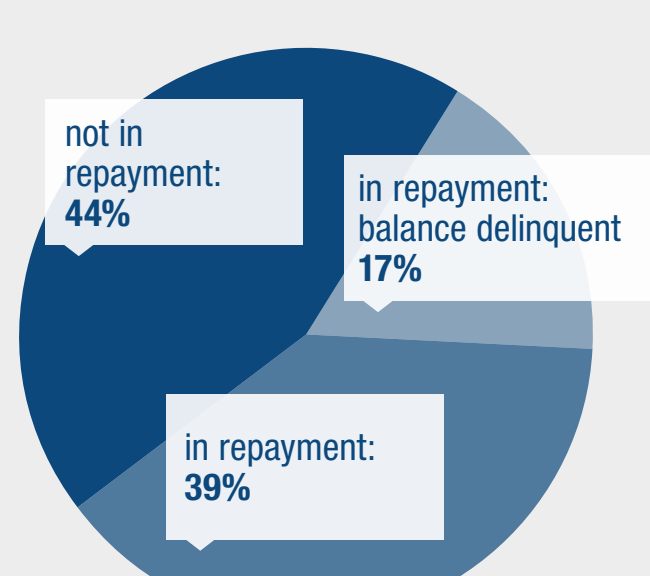


WITH UNEMPLOYMENT RATES STILL HIGH AMONG RECENT GRADS,

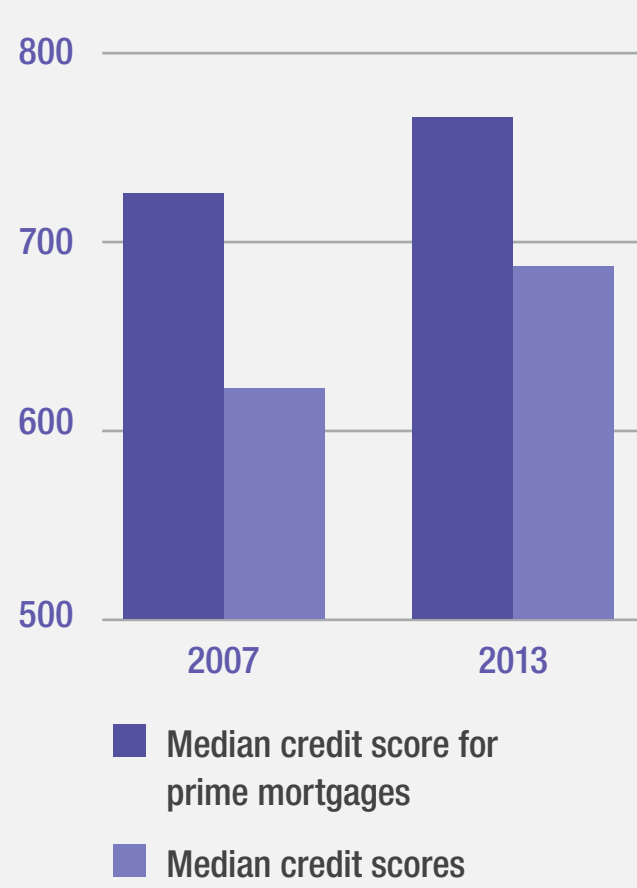


STUDENT LOAN DELINQUENCY ON THE RISE,

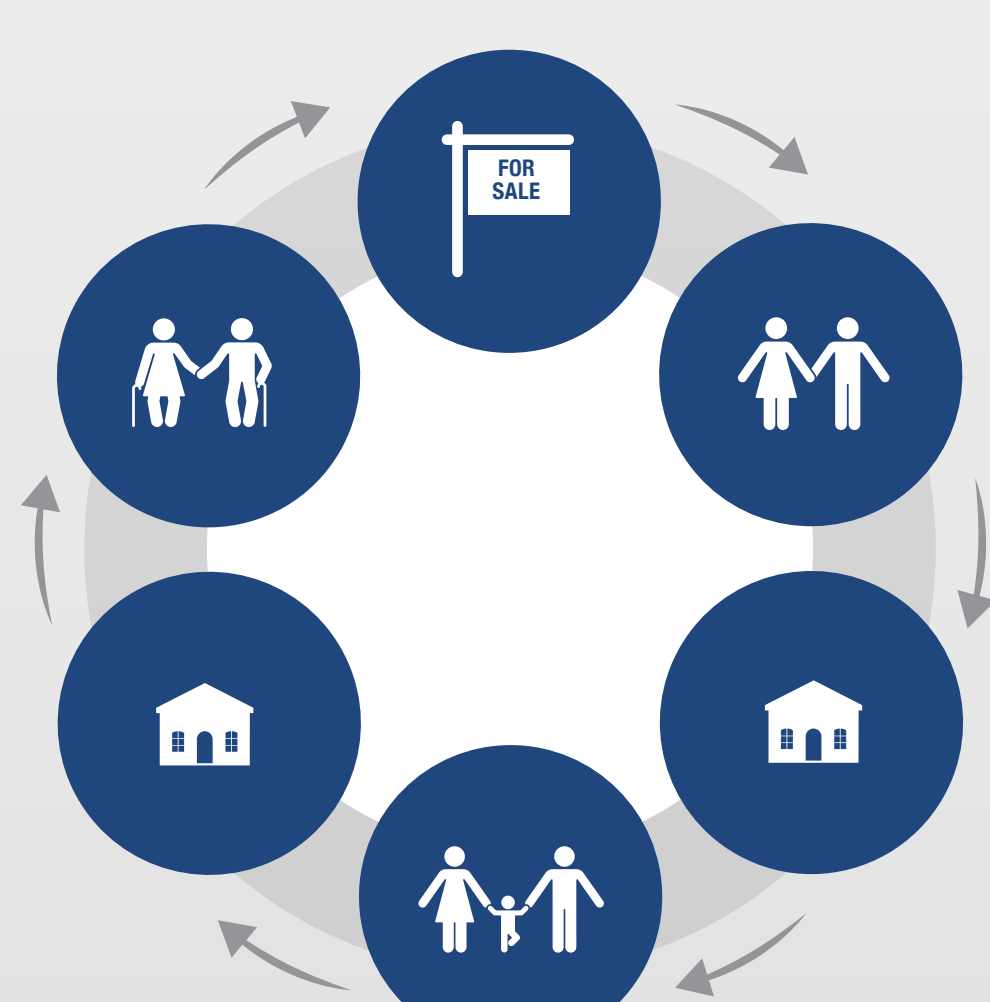
About 44% of borrowers are not yet in repayment due to deferments and forbearances.



AND ESCALATING CREDIT SCORE REQUIREMENTS,



THE HOUSING CYCLE WILL SUFFER UNTIL ECHO BOOMERS ARE BETTER POSITIONED TO ABSORB THE HOMES LEFT BEHIND BY BABY BOOMERS.



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