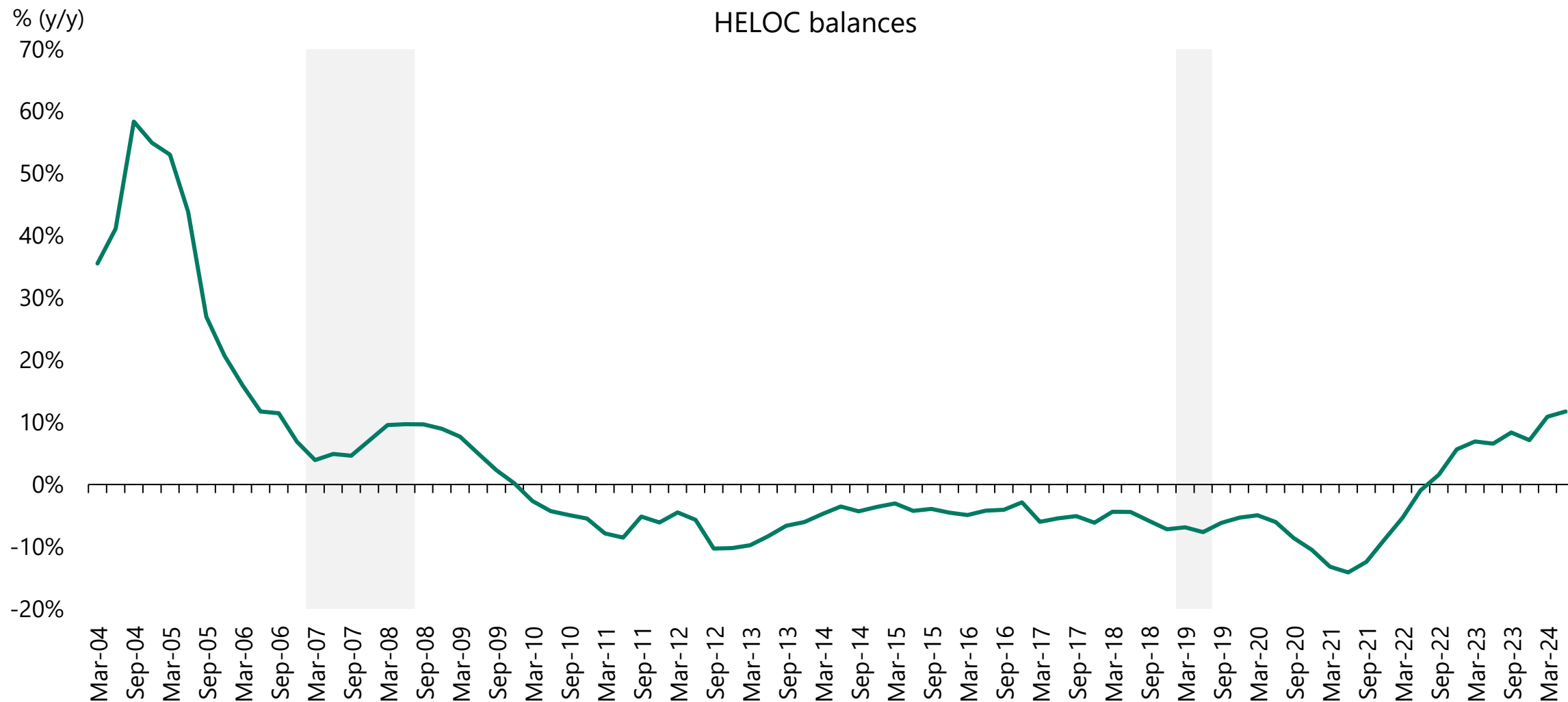


Home equity lines of credit (HELOC) balances have increased



Source: New York Fed Consumer Credit Panel/Equifax, Apollo Chief Economist