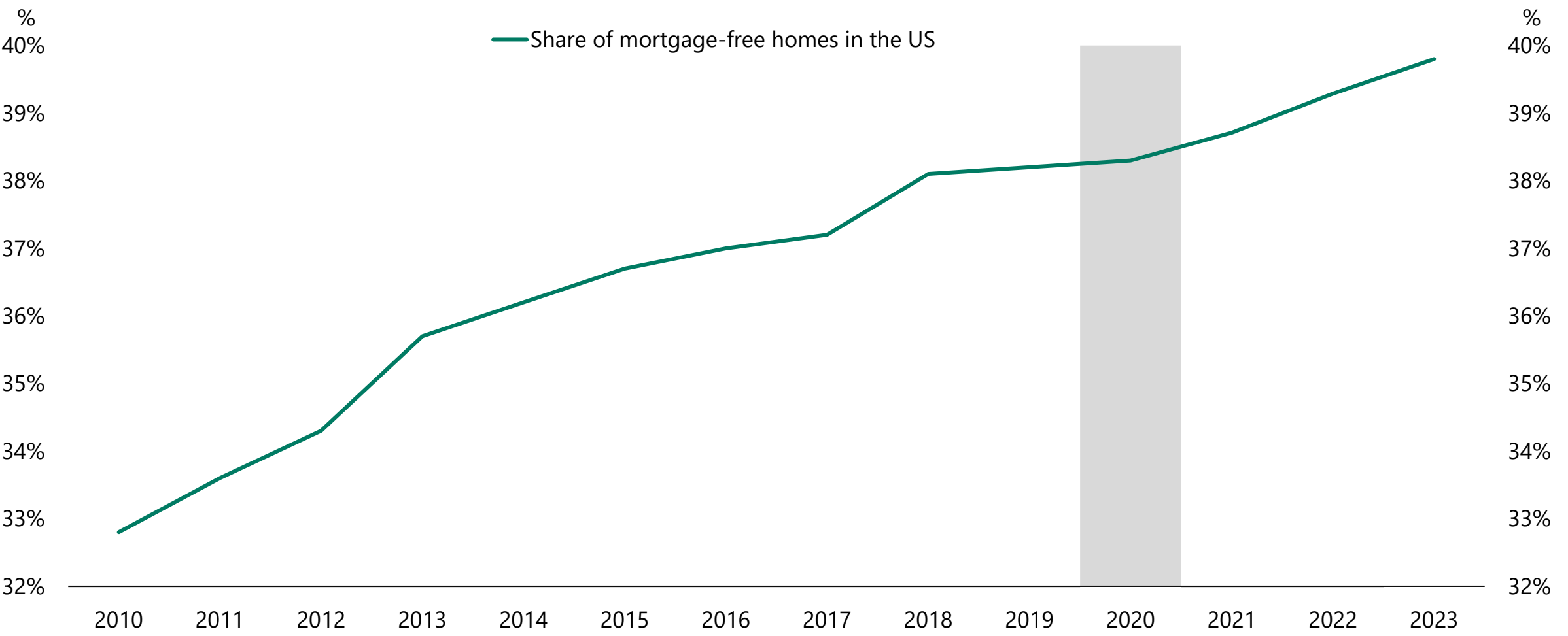


40% of US homes don't have a mortgage



Sources: US Census Bureau, Bloomberg, Apollo Chief Economist