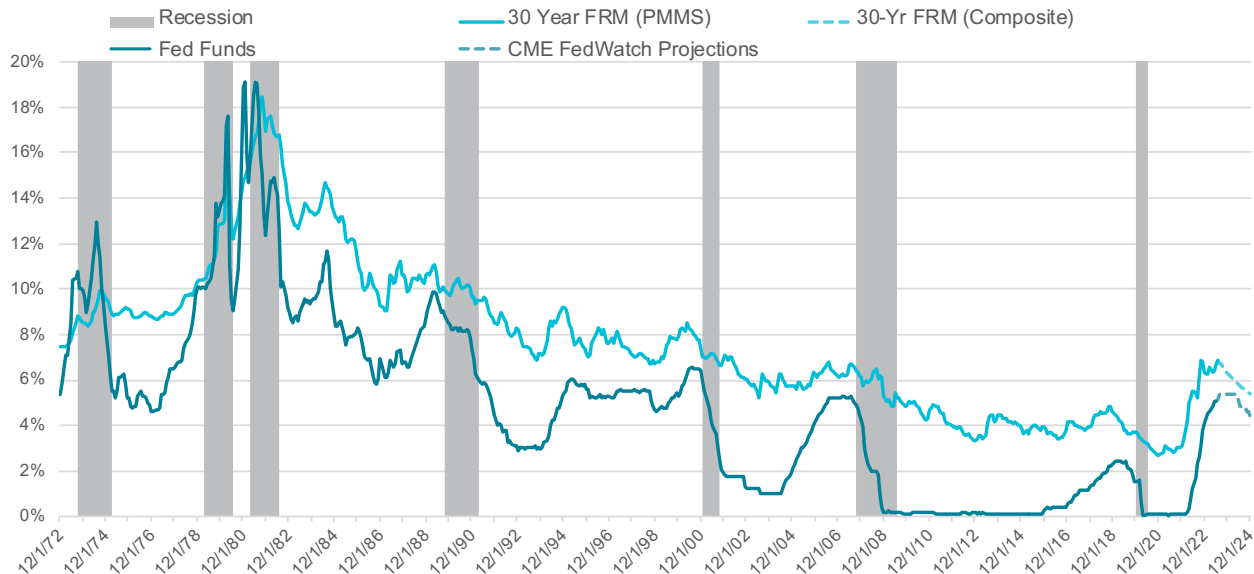


FED FUNDS VS 30-YEAR FIXED MORTGAGE RATE



Source: Black Knight, Freddie Mac PMMS, Federal Reserve Bank of St. Louis (FRED)
CME FedWatch Projections as of 7/27/2023;
Fannie Mae Housing Forecast July 2023; MBA Mortgage Forecast July 20, 2023