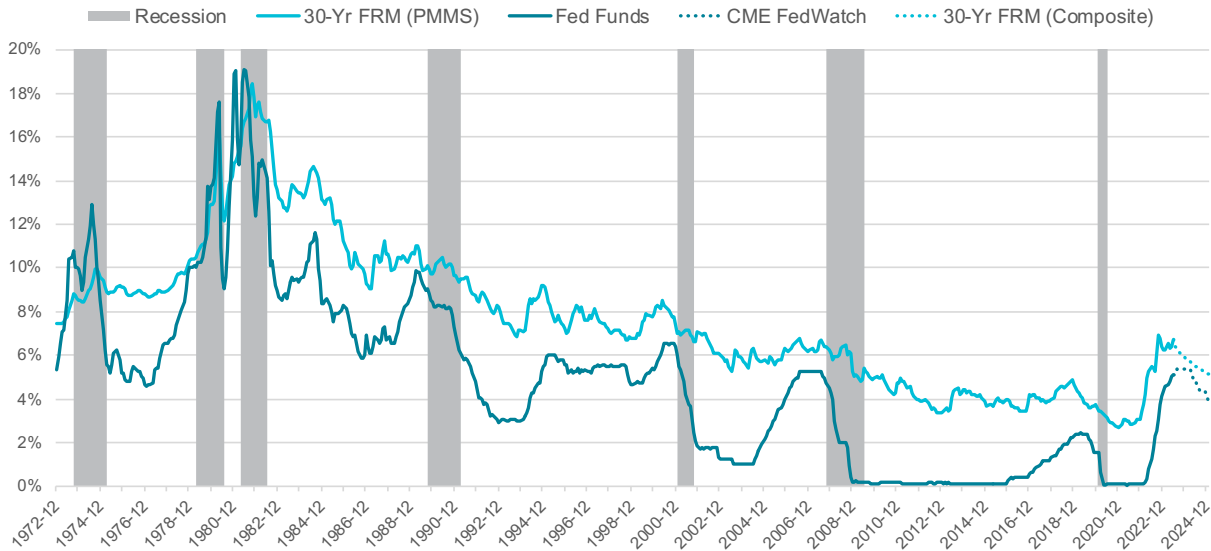


FED FUNDS RATE VS 30-YEAR FRM CONFORMING



Source: Black Knight, Freddie Mac (PMMS), Federal Reserve Bank of St. Louis (FRED) CME FedWatch Projections as of 6/27/2023; Fannie Mae Housing Forecast May 2023; MBA Mortgage Forecast June 20, 2023