

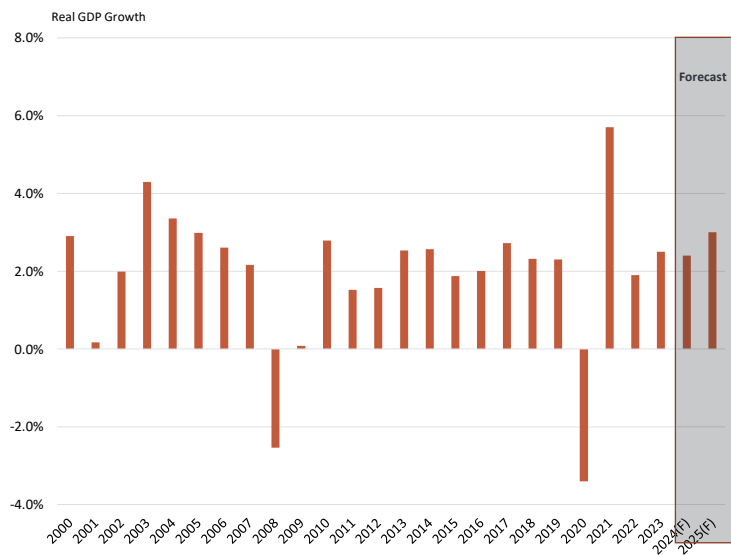
Mortgage Lending and Interest Rates

University of Texas Mortgage Lending Institute
September 12, 2024

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U.S. Real GDP Growth

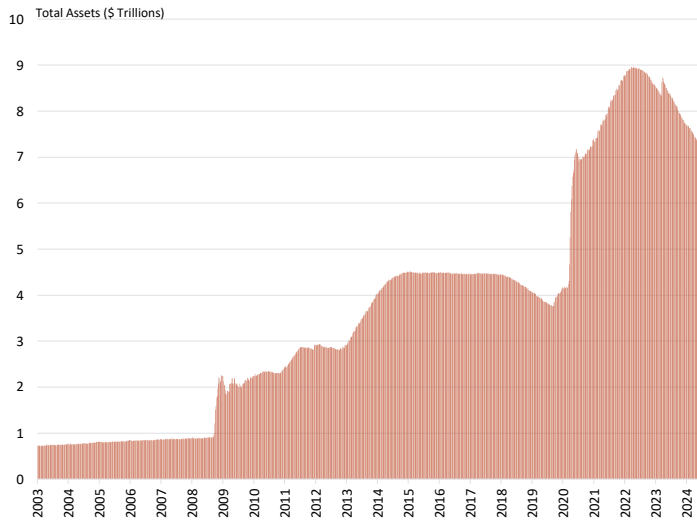


Source: Capital Economics, Affinius Capital Research, as of July 2024.

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Federal Reserve Balance Sheet



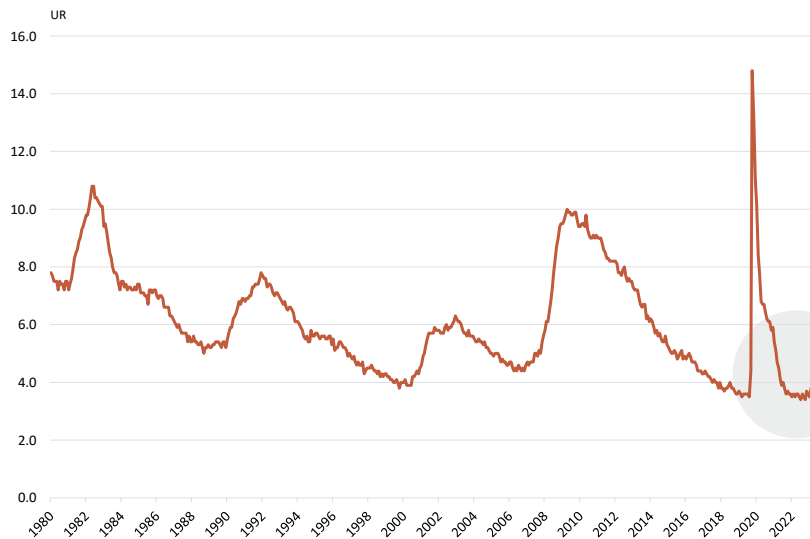
- Balance sheet has more than doubled since February 2020 as central banks have looked to support economy during Covid
- Government transfers/support a key inflation factor as the recovery materialized

Source: Federal Reserve Bank of St. Louis, Affinius Capital Research

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U.S. Unemployment Rate



U.S. Unemployment Rate At

3.7%

4.3% Now!

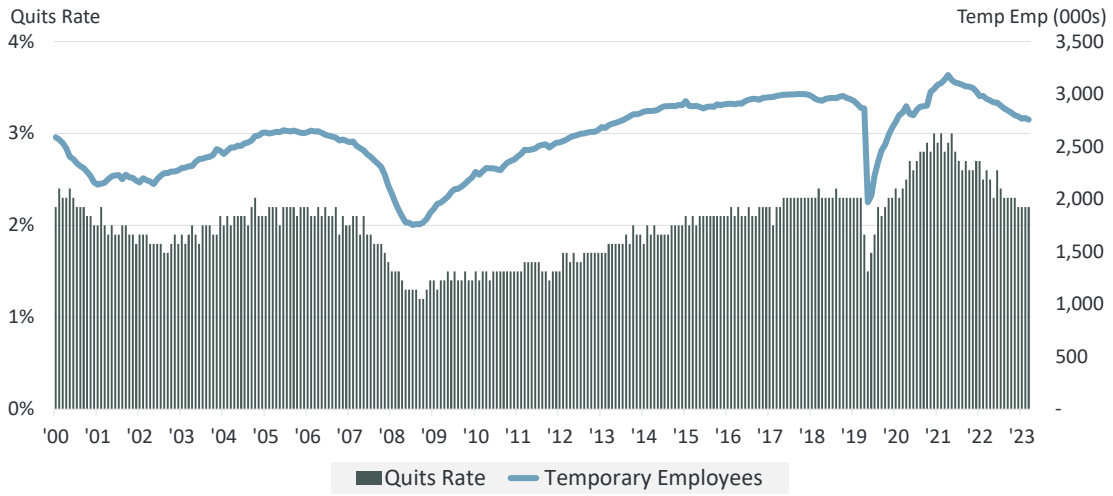
Source: Federal Reserve Bank of St. Louis, Affinius Capital Research. Data as of December 2023.

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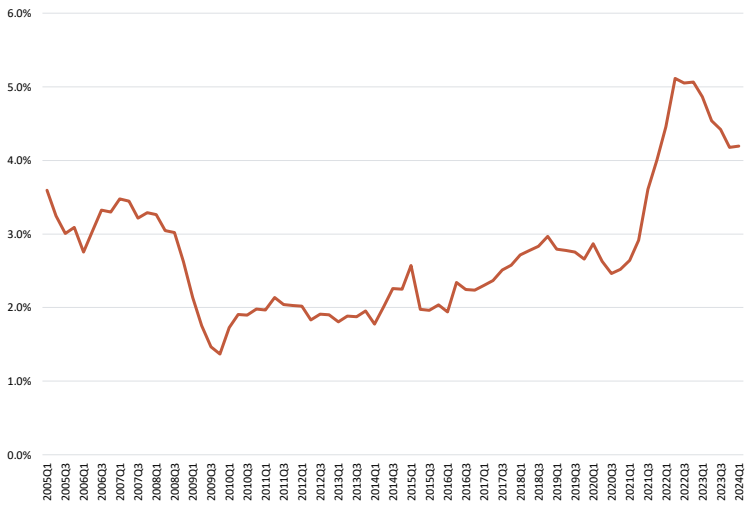
LEADING EMPLOYMENT INDICATORS SLOWING

QUITS RATE AND TEMPORARY EMPLOYEES DECLINING



Source: Federal Reserve Bank of St. Louis
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WAGE GROWTH SLOWING FROM HIGH LEVELS



Source: U.S. Bureau of Labor Statistics, Affinius Capital Research
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"Interest Rates and the Mortgage Market: What's Next?"