

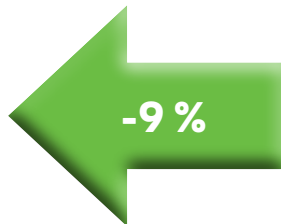


Trend Report for Independent Mortgage Bankers 2015 - 4th Quarter



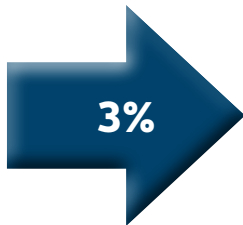
Change in Pre-Tax Profits (bps)

Profits declined nearly 51 basis points from Q3 due to year-end bonuses, spending on infrastructure and a slight decline in production volume.



Changes in Total Production Volume

Production volume declines were driven by a 14% decrease in purchase volume, which is common during the 4th quarter.



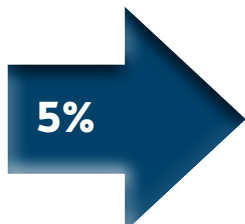
Changes in Refinance Volume

Refinance volume remained steady in the 4th quarter, capping off another year with heavy refinance volume. And there may actually be more to come in 2016, with rates dropping in the 1st quarter and roughly 1.2 trillion in conventional MBS outstanding that may have a rate incentive to refinance at current rates (according to Freddie Mac's February Insight & Outlook Commentary).



Changes in Gross Loan Margins (bps)

Gross loan margins, in basis points of funded volume, declined by 6.7 bps in the 4th quarter, primarily due to a 15% quarter-over-quarter decrease in the unpaid principle balance of loans held for sale and interest rate lock commitments.



Changes in Total Full-Time Equivalent

FTE's increased by 5%, or 24 employees, from Q3 to Q4, continuing the trend observed throughout 2015.