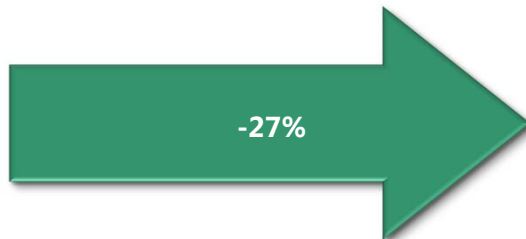
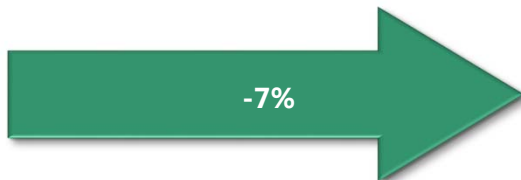


Trend Report for Independent Mortgage Bankers 3rd Quarter of 2015



Change in Refinance Volume

Total production volume, driven by increases in both purchases and refinances, remained strong throughout the 3rd quarter.



Changes in Total Production Volume

Refinance volume increased for the second straight quarter, due to a drop in interest rates.



Changes in Total Production Count

Purchase volume increased modestly during the 3rd quarter.



Changes in Pre-Tax Profits (bps)

Pre-tax profits decreased from 49 to 34 bps in the 3rd quarter, primarily due to unrealized losses related to loans held for sale and derivatives.



Changes in Average MSR Values (bps)

Gross loan margins decreased approximately 20 bps, from 383 to 363 bps, due to a reduction in unrealized gains related to loans held for sale and derivatives.

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11 MST

12:30 MST

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