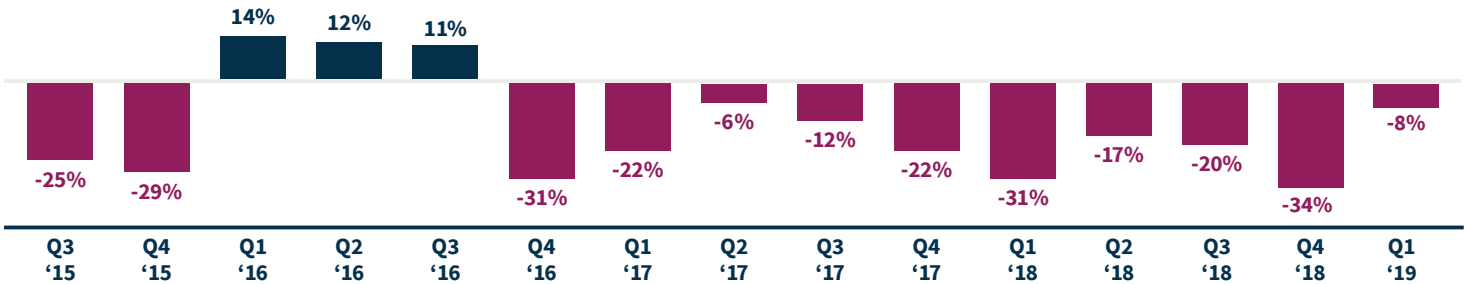




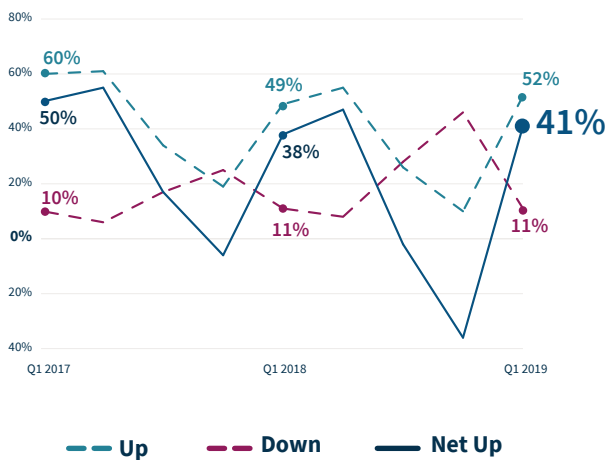
### Lenders Upgrade Profit Margin Outlook on Improved Mortgage Demand Expectations

As part of our quarterly **Mortgage Lender Sentiment Survey®**, our economists surveyed senior executives of lending institutions to assess their views and outlooks across a variety of issues related to the mortgage market. Among their findings: lenders appear to be more optimistic regarding both purchase and refinance mortgage demand expectations, leading to an improvement in their profit margin outlooks over the next three months.

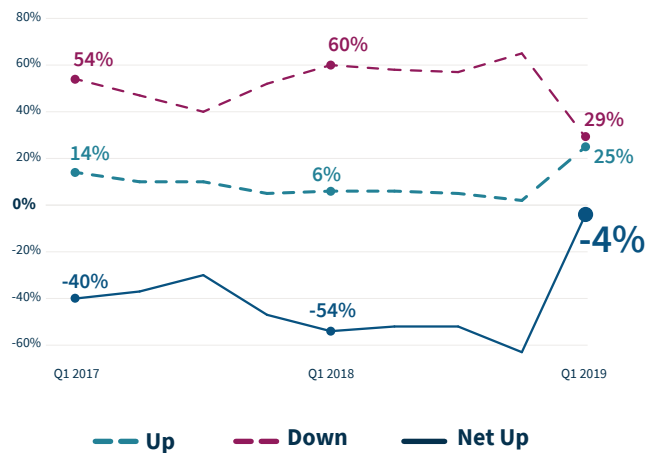


**Net increase percentage:** the percent of lenders saying *increase* minus the percent of lenders saying *decrease*. If positive, more lenders than not are *optimistic* about future profit margins. If negative, more lenders than not are *pessimistic* about future profit margins.

#### Purchase Demand Expectations



#### Refinance Demand Expectations



*Note: GSE-eligible mortgages only*

Hear more from **our research team**, or read the **full findings of our Survey**.

Led by Senior Vice president and Chief Economist Doug Duncan, our **Economic & Strategic Research (ESR) Group** studies current data, analyzes historical and emerging trends, and conducts surveys of consumer and mortgage lender groups to provide forecasts and analyses on the economy, housing, and mortgage markets.