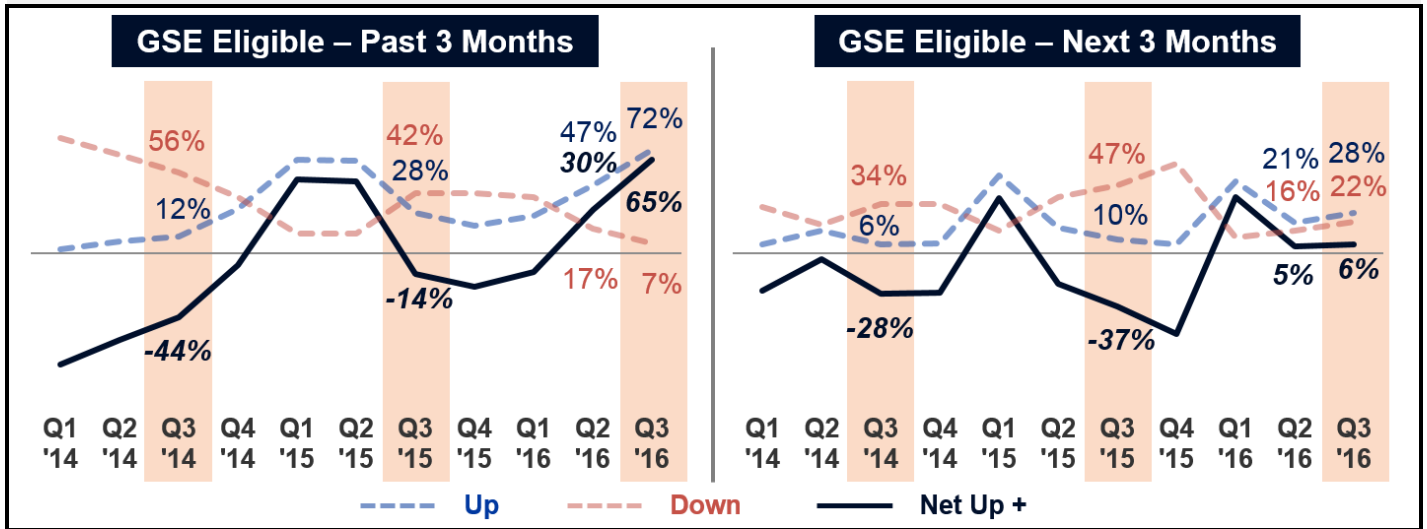




Refinance Mortgage Demand



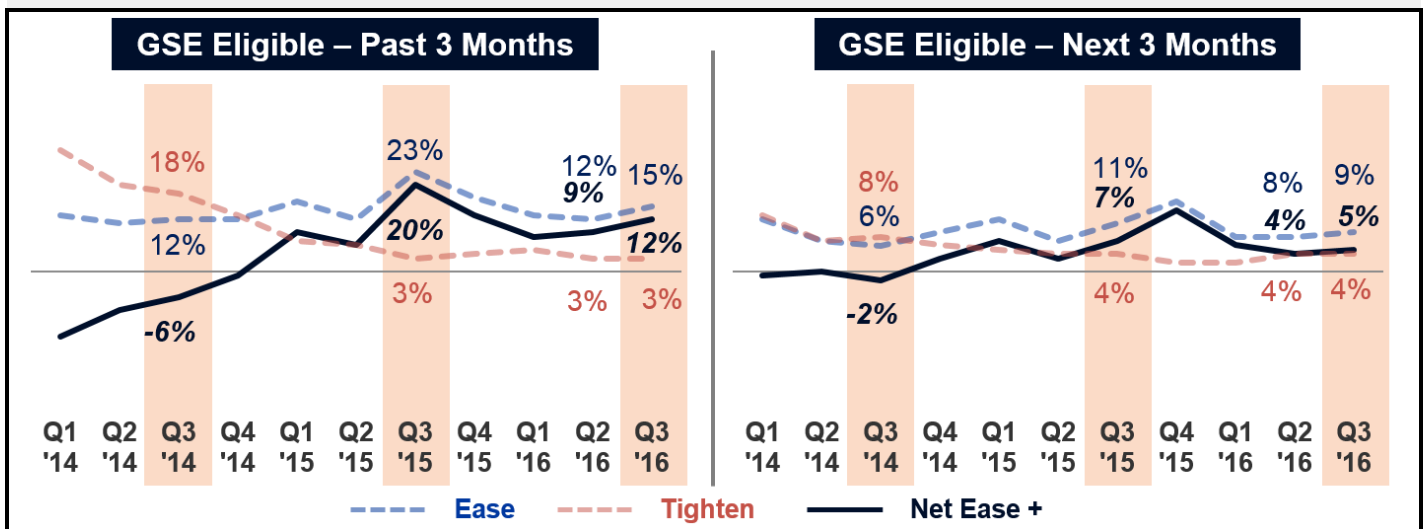
The share of lenders reporting net demand growth over the prior three months for refinance mortgages has gradually trended up this, reaching a survey high this quarter, likely driven by further mortgage rate falling after Brexit.



Credit Standards



The percentage of lenders reporting net easing of credit standards over the prior three months and for the next three months remains small and has trended down from the survey highs occurring in 2015.

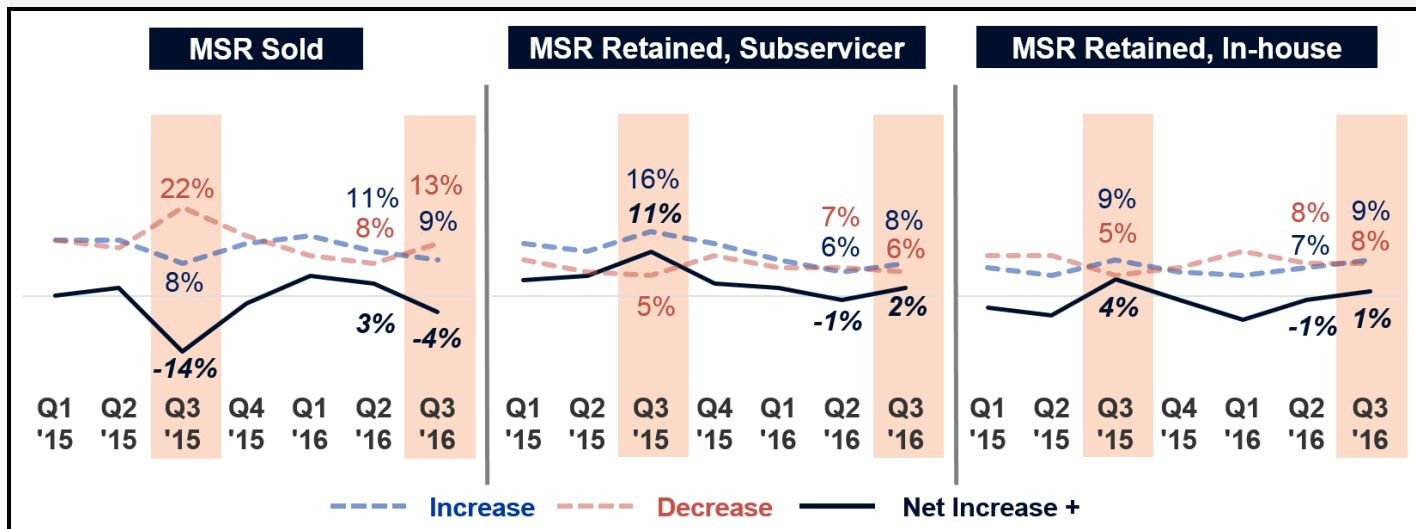




MSR Execution Outlook



Reversing the trend seen so far this year, this quarter, more lenders reported expectations to decrease their share of MSR sold and increase the share of MSR retained.



Profit Margin Outlook



Lenders reported a net positive profit margin outlook for a third-straight quarter, and a significant increase from this time last year (Q3 2015).

