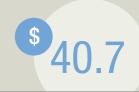
Small Balance Originations Brief

NATIONAL

Loan Volume - 1st Qtr. 2019 (Billions)



Qtr. Change

-27.5%

YOY Change



-29.2%

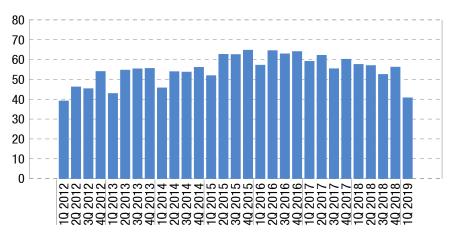
Loans Under \$5 Million

STATISTICAL HIGHLIGHTS

- National originations volume was \$40.7 billion during the first quarter, a decrease of 27.5% from the previous quarter and a decline of 29.2% year over year.
- Purchase and refinance loans represented 36% and 64%, respectively, of total state originations. Purchase loans declined by 43.2% year over year while refinance loans decreased by 17.9%.
- 2 of the 37 states posted gains in loan volume year over year.

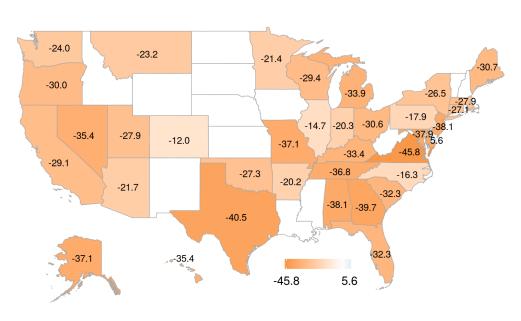
ORIGINATIONS SUMMARY

National Loan Volume Trend (\$B)



Source Boxwood Means, LLC

National Loan Volume Change, Year Over Year (%)



Loan Type	No. Loans	Loan Volume (\$B) Volume Pct. (%) Volume C		hg. (%)	
		Latest Quarter		Qtr.	YOY
Purchase	19,788	14.7	36	-33.1	-43.2
Refinance	27,278	26.1	64	-23.9	-17.9
Total	47,066	40.7	100	-27.5	-29.2

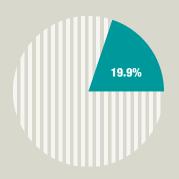


NATIONAL

STATISTICAL HIGHLIGHTS

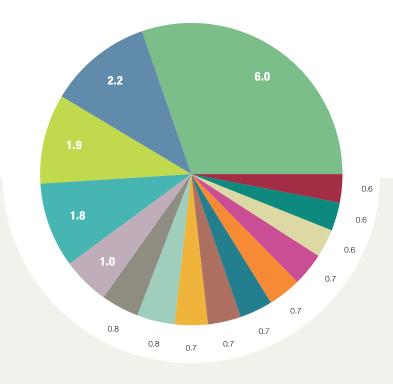
- The top 15 lenders accounted for 19.9% of total loan originations. Their collective market share increased by 13 basis points from the previous quarter with an increase of 6 basis points year over year.
- JP MORGAN CHASE BK commanded the largest market share followed by WELLS FARGO BK.
- JP MORGAN CHASE BK generated the largest market share increase year over year, rising by 171 basis points.

Top 15 Total Share of State



TOP LENDERS

Market Shares of Top 15 Lenders (%)



Rank	Lender	Market Share (%)	Avg. Loan Size (\$)	Share Chg.(bps)		
				Qtr.	YOY	
1	JP MORGAN CHASE BK	6.0	1,385,000	138	171	
2	WELLS FARGO BK	2.2	1,149,000	-15	-33	
3	CBRE CAPITAL MARKETS	1.9	1,150,000	8	-5	
4	ARBOR COML MTG	1.8	1,080,000	-20	-23	
■ 5	BANK OF AMERICA	1.0	1,085,000	17	8	
■ 6	US BANK	0.8	680,000	-5	11	
7	NEW YORK CMNTY BK	0.8	1,722,000	21	-21	
8	FIRST REPUBLIC BK	0.7	1,447,000	-3	-31	
9	TD BANK	0.7	1,126,000	9	-7	
1 0	BB&T	0.7	803,000	-16	-35	
1 1	OPUS BK	0.7	1,987,000	41	39	
1 2	FIRST CITIZENS BK	0.7	726,000	7	4	
1 3	BANK OF THE WEST	0.6	1,099,000	15	-4	
1 4	EAST WEST BK	0.6	1,536,000	-1	15	
1 5	M&T BANK	0.6	1,014,000	-2	7	
Top 15	Total Share of U.S.	19.9		12.9	6.4	



NATIONAL

STATISTICAL HIGHLIGHTS

- The top 15 counties accounted for 30.1% of total national originations, down 21.1% from the same period last year.
- Los Angeles, with a 8.0% share, ranked #1 for loan originations among all U.S. counties.
- 1 of the 15 top counties registered gains in loan volume year over year.
 396 of the 1383 total counties recorded positive volume gains from 12 months earlier.

Top 15 Total Share of State



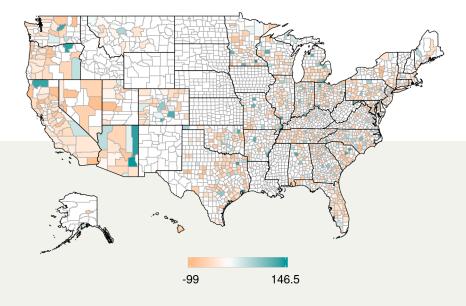
Note to Readers: This Small Balance Originations Brief is a research publication from Boxwood Means, LLC covering small balance commercial and multifamily loan transactions under \$5 million. The Briefs are updated on a quarterly basis for 37 states. Boxwood deems that our data sources are reliable. Some areas of the country offer more complete information than others. This report is presented on an "as is, as available" basis. Boxwood makes no warranties, expressed or implied, without limitation, to the information provided, nor are we responsible for any errors or omissions.

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MOST ACTIVE COUNTIES

County Loan Volume Change, Year Over Year (%)



County		Rankings	Loan Volume (%)		
	State	U.S.	Share of U.S.	YOY Chg.	
Los Angeles	1/53	1/1383	8.0	-28.3	
Cook	1/52	2/1383	3.3	-5.9	
Kings	1/45	3/1383	2.6	-34.5	
San Diego	2/53	4/1383	1.9	-22.6	
Harris	1/120	5/1383	1.8	-29.9	
Orange	3/53	6/1383	1.7	-34.7	
Maricopa	1/14	7/1383	1.7	-14.5	
New York	2/45	8/1383	1.6	-21.9	
Queens	3/45	9/1383	1.3	-13.5	
Bronx	4/45	10/1383	1.2	-27.7	
San Francisco	4/53	11/1383	1.1	-13.0	
Santa Clara	5/53	12/1383	1.0	-10.6	
King	1/28	13/1383	1.0	-23.0	
Miami-Dade	1/53	14/1383	0.9	-39.0	
District of Columbia	1/1	15/1383	0.8	3.1	
Top 15 Total Share of U.S.			30.1		
Top 15 - Average Volume Char	nge, YOY			-21.1	

Balance of Counties - Average Volume Change, YOY

9.9