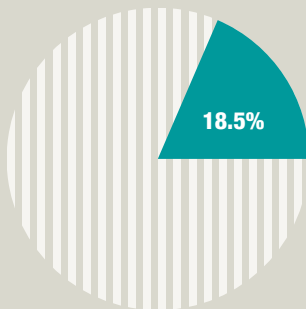


NATIONAL

STATISTICAL HIGHLIGHTS

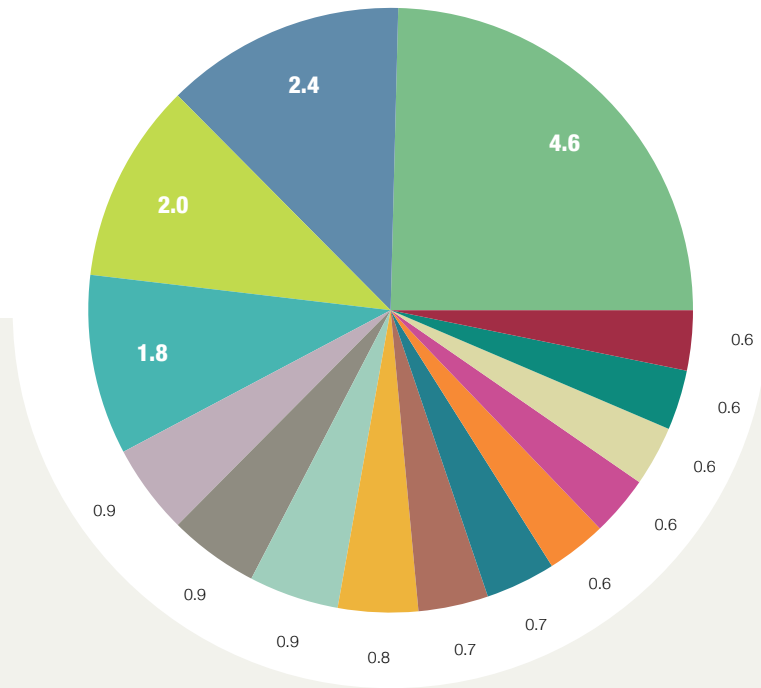
- ▶ The top 15 lenders accounted for 18.5% of total loan originations. Their collective market share decreased by 7 basis points from the previous quarter with a decrease of 11 basis points year over year.
- ▶ JP MORGAN CHASE BK commanded the largest market share followed by WELLS FARGO BK.
- ▶ JP MORGAN CHASE BK generated the largest market share increase year over year, rising by 26 basis points.

Top 15 Total Share of State



TOP LENDERS

Market Shares of Top 15 Lenders (%)



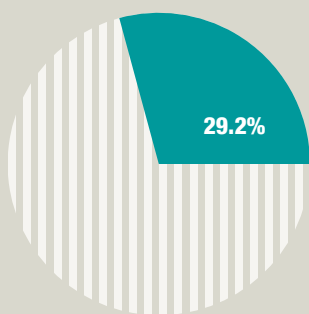
Rank	Lender	Market Share (%)	Avg. Loan Size (\$)	Share Chg.(bps)	
				Qtr.	YOY
1	JP MORGAN CHASE BK	4.6	1,392,000	-81	26
2	WELLS FARGO BK	2.4	1,140,000	-36	-33
3	ARBOR COML MTG	2.0	1,110,000	NA	-17
4	CBRE CAPITAL MARKETS	1.8	1,052,000	-4	-25
5	BB&T	0.9	829,000	-5	-5
6	BANK OF AMERICA	0.9	949,000	-10	-17
7	US BANK	0.9	703,000	17	5
8	FIRST REPUBLIC BK	0.8	1,474,000	-1	-15
9	SIGNATURE BK	0.7	1,935,000	7	-24
10	GREYSTONE SVCG CORP INC	0.7	1,945,000	36	10
11	FIRST CITIZENS BK	0.6	832,000	-3	-2
12	TD BANK	0.6	1,042,000	-6	-38
13	M&T BANK	0.6	1,181,000	12	-3
14	EAST WEST BK	0.6	1,441,000	-17	15
15	NEW YORK CMNTY BK	0.6	1,731,000	-11	-45
Top 15 Total Share of State		18.5		-7.3	-11.2

NATIONAL

STATISTICAL HIGHLIGHTS

- ▶ The top 15 counties accounted for 29.2% of total national originations, down 5.8% from the same period last year.
- ▶ Los Angeles, with a 7.5% share, ranked #1 for loan originations among all U.S. counties.
- ▶ 6 of the 15 top counties registered gains in loan volume year over year. 740 of the 1594 total counties recorded positive volume gains from 12 months earlier.

Top 15 Total Share of State

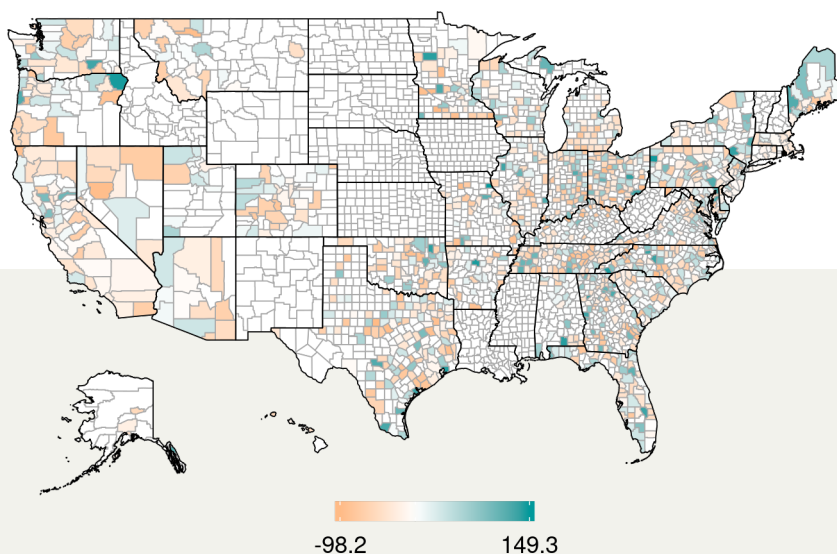


Note to Readers: This Small Balance Originations Brief is a research publication from Boxwood Means, LLC covering small balance commercial and multifamily loan transactions under \$5 million. The Briefs are updated on a quarterly basis for 37 states. Boxwood deems that our data sources are reliable. 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	1/55	1/1594	7.5	-10.3
Cook	1/56	2/1594	3.2	13.2
Kings	1/38	3/1594	2.9	0.4
New York	2/38	4/1594	2.0	24.2
San Diego	2/55	5/1594	1.7	-20.3
Harris	1/158	6/1594	1.6	-12.7
Orange	3/55	7/1594	1.6	-20.4
Maricopa	1/14	8/1594	1.4	-4.2
Queens	3/38	9/1594	1.4	13.1
Miami-Dade	1/61	10/1594	1.1	-13.6
Bronx	4/38	11/1594	1.0	-25.7
Tarrant	2/158	12/1594	0.9	0.9
Dallas	3/158	13/1594	0.9	-29.9
King	1/30	14/1594	0.9	15.9
San Francisco	4/55	15/1594	0.9	-17.6
Top 15 Total Share of U.S.			29.2	
Top 15 - Average Volume Change, YOY				-5.8
Balance of Counties - Average Volume Change, YOY				74.9