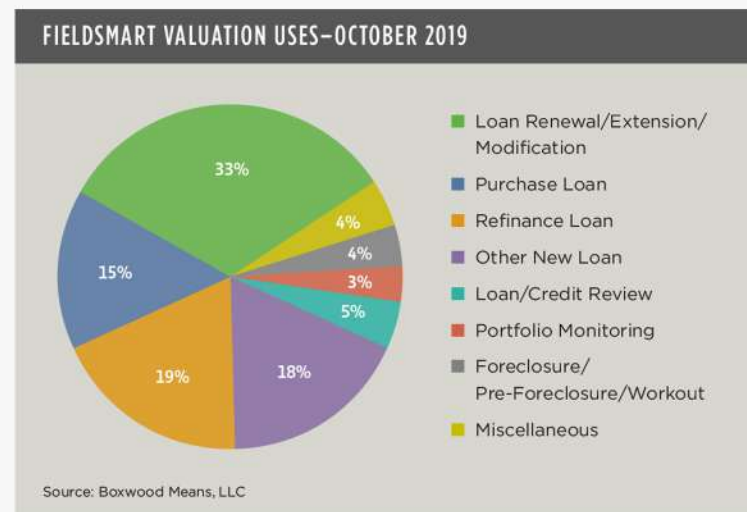


Boxwood's Record-Setting Results Mirror a Busy Market

After a lower interest rate regime settled in by midyear and gave a boost to small-balance lending, it appears that deal-making continues apace this fall based on Boxwood's recent property valuation activity on behalf of clients

SBL originations topped \$51 billion during Q2 (the latest period of data availability), rebounding 26% from the previous, softer period. Lenders shifted much of their focus to closing deals in smaller markets which witnessed more than a 50% YoY increase in volume compared with a 13% decline for the top 15 U.S. counties. Overall, purchase loans jumped by 31% sequentially and represented 37% of total originations. Refinance loans rose by 23% and accounted for 63%.



Meanwhile, Boxwood saw the largest volume of monthly valuation business ever during October. We know that clients have been especially busy of late and, given the October surge in FieldSmart Evaluations, we compiled and aggregated data on clients' various valuation purposes in order to shed some light on how they are closing deals in 'hurry-up offense' mode.

Given lower funding costs to borrowers, it's not surprising that during October clients relied heavily on FieldSmart Evaluations for new loans. As the nearby graph shows, combined purchase, refinance and "other" new loans accounted for 54% of FieldSmart uses. This figure is materially higher than earlier this year. Another principal use was subsequent or non-financial transactions (loan renewals, extensions and modifications) that applied to 34% of Boxwood's orders. More modest sums of transactions related to loan or credit reviews, foreclosure-associated activity and portfolio monitoring.

Increasingly, clients rely on FieldSmart Evaluations - and our recently introduced FieldSmart Restricted Appraisals - to close deals fast given fierce competition for loans late in the cycle. With our tech-intensive platform that can handle high volumes of orders, clients trust that we can deliver a reliable product on time and at attractive, fixed prices.