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**Before the House Subcommittees of the Financial Services Committee on Housing and Community Opportunity and Financial Institutions and Consumer Credit**

**Regarding Legislative Solutions to Abusive Mortgage Lending Practices**

**Tuesday, May 24**

## Introduction

Chairmen Ney and Bachus, and Ranking Minority Members Waters and Sanders and Representatives Miller and Watt, it is an honor to be here today as the voice for over 600 community organizations from across the country that comprises the National Community Reinvestment Coalition. NCRC is the nation's economic justice trade association dedicated to increasing access to credit and capital for minority and working class families. Our member organizations represent communities from your congressional districts. Organizations such as the Coalition of Neighborhoods in Ohio, the Community Action Partnership of North Alabama, the Community Action Committee of the Lehigh Valley in Pennsylvania, and finally the North Carolina Fair Housing Center where I am the executive director. We appreciate you convening today's hearing on an issue that all of our members have been addressing for the last ten years.

In North Carolina, my organization worked in coalition with the Community Reinvestment Association of North Carolina, several grassroots community organizations, and industry to craft, promote, and help secure the passage of the North Carolina anti-predatory lending bill in 1999. Although North Carolinians enjoy protection from predatory lending, there are still many states where consumers have little to no protections at all; we believe that should change.

Predatory lending is fast becoming a national epidemic. Abusive lenders have stolen billions of dollars in home equity and have taken thousands of homes in foreclosure proceedings. The abuse is spread throughout the entire transaction process to include appraisal fraud. Predatory lenders prey on the poor working class, minorities, the elderly and even our men and women in uniform. Congress has provided plenty of regulatory relief to lending institutions. It is now time for Congress to provide consumers' relief from the greatest property crime of them all – predatory lending. While much attention has been devoted to regulatory relief for financial institutions, we submit that the time is now for consumer relief. Congress needs to devote the same attention and provide consumer relief from abusive lending practices that steal from homeowner equity, which is the primary or only form of wealth building for most Americans

In my testimony today, I am going to describe the national dimensions of the problem that includes price discrimination and abusive lending. I am going to draw upon NCRC's Consumer Rescue Fund program, which is a national level program that identifies victims of predatory lenders on the brink of foreclosure and bankruptcy, and then arranges affordable refinance loans so that they can remain in their homes. I will also highlight the results from the national testing of subprime lenders from across the country. I will then offer recommendations for a national level bill that includes the best elements of the Responsible Lending Act (HR 1295, Ney-Kanjorski) and the Prohibit Predatory Lending Act (HR 1182, Miller-Watt-Frank).

Before I start my testimony, I ask the Chairmen and Ranking Minority Members if NCRC's most recent report using the new 2004 home loan data be added to the

Congressional record. I would also like to attach to my testimony the names of community organizations that recently signed onto a NCRC letter to Congress concerning the recent bills introduced in the House.

**What is Predatory Lending**

A subprime loan has an interest rate higher than prevailing and competitive rates in order to compensate for the added risk of lending to a borrower with impaired credit. NCRC defines a predatory loan as an unsuitable loan designed to exploit vulnerable and unsophisticated borrowers. Predatory loans are a subset of subprime loans. A predatory loan has one or more of the following features: 1) charges more in interest and fees than is required to cover the added risk of lending to borrowers with credit imperfections, 2) contains abusive terms and conditions that trap borrowers and lead to increased indebtedness, 3) does not take into account the borrower's ability to repay the loan, and 4) violates fair lending laws by targeting women, minorities and communities of color.

Predatory lending generally occurs in the subprime mortgage market, where most borrowers use the collateral in their homes for debt consolidation or other consumer credit purposes. Let me be clear we are not against responsible subprime lending for consumers with less than perfect credit.

**Pricing Disparities Cannot Be Explained Away**

Price discrimination is not often discussed in the context of predatory lending, but we believe that it is a central element of predatory lending. When a borrower is steered towards a loan with an Annual Percentage Rate (APR) two or three percentage points higher than the loan for which she qualifies, the borrower will pay tens of thousands or hundreds of thousand dollars more in mortgage costs due to the discrimination. This represents an incredible loss of wealth, which could have been used to send a child to college or start a small business. In 2003, NCRC released a path-breaking study, entitled the *Broken Credit System*, documenting price discrimination on a national level. We found that after controlling for creditworthiness and housing characteristics, the amount of subprime refinance loans increased as the number of minorities and elderly increased in neighborhoods in ten large metropolitan areas. In addition to the NCRC report, two studies conducted by Federal Reserve economists also found that subprime lending increases in minority neighborhoods after controlling for creditworthiness and housing market conditions.[1]

[1] Paul S. Calem, Kevin Gillen, and Susan Wachter, *The Neighborhood Distribution of Subprime Mortgage Lending*, October 30, 2002. See also Paul S. Calem, Jonathan E. Hershaff, and Susan M. Wachter, *Neighborhood Patterns of Subprime Lending: Evidence from Disparate Cities,* in Fannie Mae Foundation's Housing Policy Debate, Volume 15, Issue 3, 2004 pp. 603-622.

[3] NCRC, *Fair Lending Disparities by Race, Income, and Gender in All Metropolitan Areas in America*, March 2005, available via http://www.ncrc.org or contacting NCRC on 202-628-8866.

NCRC has conducted two more recent studies documenting the persistence and stubbornness of pricing disparities. In a study released in March, we found that pricing disparities to minorities, women, and low- and moderate-income borrowers are pervasive throughout the great majority of metropolitan areas in the country.[3] Using 2003 Home Mortgage Disclosure Act (HMDA) data, we observed that subprime lenders offered a greater percentage of their loans than prime lenders to women, African-Americans, and Hispanics in 100%, 98.5% and 89.1% of the nation's metropolitan areas, respectively.

Strikingly, the disparities were worst in a number of medium-sized metropolitan areas. In Macon, Georgia, for instance, subprime lenders made 59.3 percent of their home loans to African-Americans while prime lenders issued only 13.7 percent of their loans during 2003 to these borrowers. In Corpus Christi, TX, subprime lenders offered 53.1 percent of their home loans to Hispanic borrowers while prime lenders made just 28.3 percent of their loans to Hispanics in a metropolitan area whose population is 55 percent Hispanic. The finding that many medium sized metropolitan areas in states with relatively weak anti-predatory loans experienced large pricing disparities indicates a need for national legislation.

We also discovered that as the level of racial segregation increased, the portion of subprime loans in minority neighborhoods increased faster than the portion of prime loans in minority neighborhoods, controlling for the affordability of homeowner units. Again, this finding reveals that lender decisions are not driven only by legitimate differences in creditworthiness. Instead, the finding suggests intensified targeting of minority neighborhoods as segregation increases since segregation makes it easier for lenders to identify and target minority neighborhoods.

On the heels of the metropolitan level study, NCRC released a report entitled, *The 2004 Fair Lending Disparities: Stubborn and Persistent*. This report was one of the first studies to examine the new 2004 HMDA data with pricing information for subprime lenders; the new HMDA data only became available this April on a per lender basis.[4] Sampling 15 large lenders that made more than 5 million home loans, NCRC found glaring price disparities. Of all the conventional loans made to African-Americans, 29.4 percent were subprime. In contrast, of all the conventional loans issued to whites, only 10.3 percent were subprime. Hispanics and Native Americans also received a disproportionate amount of subprime loans. About 15% and 13.6% of the conventional loans made to Hispanics and Native Americans, respectively, were subprime loans. Finally, 15.4 percent of the loans made to women were subprime whereas 11 percent of the loans made to men were subprime.

[4] Prior to the 2004 data, researchers have used a list developed by the Department of Housing and Urban Development of subprime and manufactured housing specialists to document patterns of subprime and prime lending. For more information about HUD's list, please see NCRC's *The 2004 Fair Lending Disparities: Stubborn and Persistent*.

The similarity in disparities between the new 2004 data and the 2003 HMDA data was striking. In 2003, for example, 28 percent of the loans received by African-Americans were subprime whereas the figure was 29 percent for the 2004 data. NCRC's studies over the years reveal that pricing disparities remain consistent and unsavory lender behavior is responsible for a significant amount of the disparities. Lawmakers must act to protect homeowner equity.

We also encourage Congress to carefully study a report that will be released this Wednesday by the National Council of La Raza, the nation's largest Hispanic civil rights and advocacy organization. *Jeopardizing Hispanic Homeownership: Predatory Practices in the Homebuying Market*, which will be available to download from the NCLR website, www.nclr.org, shows that Hispanics disproportionately receive high cost mortgages that hinder their ability to build equity. This report is more evidence that minorities are much more likely to receive high cost loans than other borrowers.

**Fair Lending Testing Provide Vivid Examples of Disparate Treatment and Pricing**

NCRC has recently completed a Department of Housing and Urban Development Fair Housing Initiative Program (FHIP) Private Enforcement Initiative Grant. Through this initiative, NCRC conducted subprime fair lending testing of large lenders in six major metropolitan areas throughout the United States. The results provide detailed and vivid examples of disparate treatment and pricing in subprime lending based on race and gender.

NCRC conducted forty-eight tests of 12 subprime lenders with retail outlets serving the metropolitan areas of Atlanta, Baltimore, Chicago, the District of Columbia, Los Angeles, and New York City. We conducted this national testing project with the assistance and cooperation of local NCRC members, community organizations, civil rights activists, and consumer protection organizations.

The testing uncovered a 45% rate of disparate treatment based on race. In particular, the testing uncovered several practices that may have a disparate impact upon African-American consumers, and predominately African-American communities. Additionally, the testing uncovered a number of instances of sex discrimination. Finally, the testing uncovered the need for changes in the policies and practices of many of the lenders in order to make loans more accessible to all consumers on an equal basis. Moreover, in a number of the tests, loan staff failed to follow publicly stated lender best practices, such as referral up to a prime loan for qualified mortgage applicants.

NCRC carefully developed testing methodology. NCRC employed matched paired site visit tests in 40 of 48 tests. The second test type was matched paired telephone tests. In all of the testing (which was pre-application testing), the tester contacted the lending institution and indicated that they (the tester and spouse) were interested in obtaining a home equity loan. All testers were given a profile indicating that they were qualified for a prime loan. All tester profiles indicated that the testers were married and were long time homeowners with substantial equity in their homes. All testers had a low loan to value ratio (below 80% after the requested home equity loan), a good debt to income ratio (below the 36% often used for conventional loans), and the tester represented that they had good credit. While tester profiles were substantially similar, African-American testers were given profiles which made them slightly more qualified, in that they had more income, better ratios, higher credit score, longer time in the home and on the job.

The testing results indicated that 45% of the time there was a difference in treatment by the lender favoring the White tester. The types of differences in treatment detected were:

* Differences in interest rates quoted.

* Differences in information given regarding qualification standards, fees, required ratios, interest rates, loan programs, and terms of loans.

* Differences in levels of courtesy and service.

* Differences in materials and literature given.

* Differences in number and types of questions asked of the testers.

* The White testers were more often "referred up" to the lender's prime lending division.

* The White testers were more often quoted interest rates.

* The White testers were quoted lower interest rates, or range of rates.

* The White testers were given more detailed information.

* The White testers were often assumed to be qualified, and given recommendations based upon assumed qualifications.

* The loan officers spent more time with the White testers.

* The White testers were given more advice and recommendations.

* The White testers received more follow-up.

* The Black testers were often asked about the condition of their house; the White testers were not.

* The Black testers were more often asked what they wanted to do with the money.

The following vignettes provide detail of startling differences in treatment and price quotes.

In Baltimore, testers met with the same loan officer at a branch of the subprime affiliate of a major national lender. The Loan Officer assumed the White tester was overqualified and without asking any financial questions, told her she could get better rates at the prime branch of the parent company. The Loan Officer also gave the White tester general rate ranges. However, the Loan Officer would not give the Black Tester any rate information, citing the need for a credit check. The Loan Officer crumpled and discarded the Black tester's application when she would not reveal her Social Security number.

In another test in Baltimore at a suburban branch of a major subprime lender, the White tester was told of a 5.75%, 30 year fixed interest rate, while the Black tester was told the 30 year rate was 8.85%. The White tester was told the 2 year adjustable rate was 4.99% and the Black tester was told the rate for that product was 7.6%. The Black tester was told that since her husband made more money (just slightly more), the lender would rely on the husband's income and credit. The White female tester was not asked about income, nor told about this policy.

At the Atlanta branch of a major national subprime lender, the loan officer recommended to the Black tester that she take out a $15,000 loan, although she was more than qualified for the $25,000 loan that she requested. The White tester got more information about the company and their loans, rates, products, and fees. The White tester was told that if her credit score was above 680 she could get premium rates of 4.9% to 5%. The Black tester was asked many questions but not given much information. The White tester received an application, whereas the Black tester received articles and release of information authorization. The Black tester received a follow up call to her husband.

In Chicago, testers visited the branch of the subprime subsidiary of a major national lender. The White tester was given extensive information about loan products, rates, and monthly payments. The loan officer recommended the White tester refinance and said a 30 year fixed rate would be 5.5% and cost $715.41 a month; with an interest only "ARM" the payment would be $451 a month; a 15 year fixed would be at a 4.3% rate with a payment of $980. The White tester was told of $1,400 in fees. Conversely, the Black tester was treated rudely, made to wait 20 minutes and then told the lender does not offer home equity loans. The Black tester was not given any substantive information, and was given a referral to other lenders.

As compelling as this testing evidence is, testing is not the end of our story. While testing focused on the pre-application stage of the lending process, NCRC's Consumer Rescue Fund (CRF) reveals alarming and distressing real-life stories of abuse throughout the application process and the long-term effects of unsafe and unaffordable loans.

**Case Studies from the Consumer Rescue Fund**

NCRC's CRF illustrates how abusive tactics have impacted entire communities and hardworking people. Through the NCRC National Anti-Predatory Lending Consumer

Rescue Fund (CRF), NCRC and its members work directly with homeowners who have been victims of predatory lenders in order to give consumers a fresh start.

In the state of Ohio, we are working with over 100 consumers, most of them elderly minority people, who are being uprooted from homes they have lived in for over 40 years. These unsuspecting consumers fell victim to a home improvement scam and were financed into loans that they cannot repay and are now facing foreclosure.

In the communities of Staten Island and Long Island, New York, the Consumer Rescue Fund is assisting over 100 New York City police officers and fire fighters who purchased homes from an unscrupulous housing developer and mortgage broker. The broker manipulated the origination system by quickly dumping the fraudulent loans onto the secondary market. For these heroic public employees, the American dream of owning a home has now become their nightmare.

CRF loan files provide evidence that predatory lending often consists of multiple abuses which combine to push borrowers to the edge of bankruptcy and foreclosure. In a California case, a female originally purchased her home in 1999. Over the course of the next five years, the loan was refinanced or flipped four times; none of the refinances provided a tangible net benefit, judging by the exorbitant fees, prepayment penalties, and broker yield spread premiums. The first refinance, which included fees of 5.76 percent, already tripped over the points and fees trigger of both Miller-Watt-Frank and Ney-Kanjorski. By the fourth refinance, the borrower's monthly payments equaled 54.4 percent of her income. The fourth refinance was also a stated income loan which inflated her income by almost 50%. While some may argue that the borrower received a "tangible benefit" since she used the proceeds of some of the refinances to finance repairs and other needs, it is clear that the cumulative impacts of the refinances provide no net tangible benefit and confront her with an unaffordable loan. Moreover, allowing stated income loans that exceed trigger thresholds under federal bills is highly problematic as illustrated by this example.

Another CRF case involves an elderly women in Chester, Pennsylvania, residing in a 98% minority and low-income census tract. In 2000, the borrower responded to a mail solicitation and sought a refinance loan. The mortgage company financed single premium credit insurance and disability insurance into her loan amount, contributing to total fees of over 14% on her loan, well over the Ney-Kanjorski and Miller-Watt-Frank fee triggers. Despite developing a serious health condition that rendered her unable to work, she has not received regular payments from her disability insurance. Somehow, in spite of her reduced income, the borrower has remained in her home since 2000, but has finally sought help through NCRC's CRF. For this borrower, the lender has converted her home from a source of wealth to a source of burden and stress.

In a third case in Ohio, a lender charged 7.4% in origination fees and financed both credit life and disability insurance into the mortgage. Total fees equaled 14%, again well over the fee triggers of the Miller-Watt-Frank bill and the Ney-Kanjorski bill. The Good Faith

Estimate was not executed in good faith as it approximates only about half of the final amount of fees for the loan.

Lastly, but importantly, NCRC's CRF program is intervening in a significant number of cases where borrowers have been victimized by appraisal fraud. In an upcoming report, NCRC will document the pervasiveness of appraisal fraud across the country by combining the experience of the CRF program with other evidence. Our study will elaborate in detail appraisal fraud in a sample of CRF loans. The sample reveals that about one fifth of the homes were overvalued by more than 50% of their true value, and two thirds of the homes were overvalued by 15-50% more than their true value. Inflating appraisals leave borrowers with unaffordable loans that they are unable to refinance because the loan amounts are higher than the true value of their homes. The results are too often theft of homeowner wealth, equity stripping, and/or foreclosure.

**Need for a Strong and Comprehensive National Bill**

NCRC believes that state anti-predatory laws have not choked off access to safe and sound loans, but have successfully reduced abusive loans. While we believe that lenders can operate in the current regime of federal and state legislation, we would favor a national anti-predatory law if it is comprehensive and builds on the best state laws such as North Carolina's, New Mexico's, New Jersey's and New York's. It is remarkable that about half of the states in this country have passed anti-predatory laws, but that still leaves citizens in half of the other states unprotected from predators. Moreover, the anti-predatory laws that have been passed on a state level have been uneven. While a number of states have rigorous laws, several others have relatively weak laws that mostly mimic the federal Home Ownership and Equity Protection Act. Thus, a strong and comprehensive national law would provide uniform protection for citizens in all states if it expands upon the best state laws, does not weaken existing federal law, and also draws upon and codifies best practices established by industry.

The current evidence and academic research do not support the assertion that state anti-predatory law fundamentally curtails banks' lending activities. In a paper entitled "Do Predatory Lending Laws Influence Mortgage Lending," Peter Nigro of the OCC and Keith Harvey of Boise State University conclude that North Carolina's anti-predatory law did not affect the subprime market share of loans made to low- and moderate-income borrowers in North Carolina relative to five other Southeastern states. While the authors find a small decrease in the subprime market share to minorities, the change is "significant at the 10 percent level only." In other words, the change for minorities is barely statistically significant.[5]

[5] "Do Predatory Lending Laws Influence Mortgage Lending? An Analysis of the North Carolina Predatory Lending Law," September 2002, Keith D. Harvey, Boise State University, and Peter J. Nigro, OCC, see pg. 14 and 25.

In a more recent study, Professor Michael Stegman and his colleagues at the University of North Carolina concluded that the North Carolina anti-predatory law did not restrict overall access to credit, but did decrease loans with abusive features such as loans with prepayment penalties beyond three years.[6]

NCRC is aware that other studies come to opposite conclusions regarding the impact of anti-predatory laws. Professor Staten of Georgetown University asserts that anti-predatory law reduces the number of subprime loans to traditionally underserved borrowers.[7] Nigro and Harvey conducted another study documenting declines in subprime lending after enactment of anti-predatory law by the cities of Philadelphia and Chicago.[8] These studies, however, suffer significant data and interpretative shortcomings. Staten's study relies on data supplied by a trade association of subprime lenders. Nigro's and Harvey's study does not adequately consider that lenders stopped lending in the two cities for a very short time period in order to pressure the cities and their state governments to nullify the laws.

Regardless of whose studies are viewed with more credibility, it is beyond doubt that an impartial observer would conclude that the current level of academic research does not support assertions that state laws unequivocally choke off lending. For each study that asserts constriction of credit, another study discounts that possibility. Moreover, only one study, Stegman's, examines the types of loans affected by anti-predatory law. Until more studies are conducted with more detailed data on loan terms and conditions, the most reasonable conclusion is that state anti-predatory laws stop abusive lending beyond borrowers' repayment abilities instead of causing large scale reductions in loans.

NCRC believes that existing evidence suggests that Congress should not rush headlong into adopting any ill-conceived federal law since lending markets remain vibrant under the current rubric of state and federal law. Congress has the time to carefully consider and develop a comprehensive and strong anti-predatory law.

## Provisions of an Anti-Predatory Lending Bill

Building on the experience of our national coalition and state-level coalitions around the country, NCRC believes that a comprehensive bill must apply protections to a substantial number of subprime loans. The protections must eliminate abuses during the application stage and mandate that loans are affordable, appropriate, and provide tangible net benefits to borrowers. The bill must also ensure that appraisals are conducted honestly and do not

[6] "The Impact of North Carolina's Anti-Predatory Lending Law: A Descriptive Assessment," Roberto G. Quercia, Michael A. Stegman, and Walter R. Davis, June 25, 2003, the Center for Community Capitalism, University of North Carolina at Chapel Hill.
[7] "Regulation of Subprime Mortgage Products: An Analysis of North Carolina's Predatory Lending Law," October 2002, Gregory Elliehausen and Michael Staten, McDonough School of Business, Georgetown University.
[8] "How Do Predatory Lending Laws Influence Mortgage Lending in Urban Areas? A Tale of Two Cities," Keith D. Harvey and Peter J. Nigro, March 2002.

inflate home values. As mentioned above, NCRC is about to release a study that documents the widespread harms of appraisal abuse, and how appraisal abuse steals homeowner equity, and destabilizes housing markets. Finally, a bill must prevent servicing abuse. Through our CRF program and in our best practices dialogues with lenders, NCRC understands all to well how servicing abuse is not only disastrous for borrowers but can threaten the viability of financial institutions.

We are pleased that both the Ney-Kanjorski and Miller-Watt-Frank bills recognize that a significantly greater number of subprime loans need to be covered with a federal anti-predatory bill than are currently covered by the Home Ownership and Equity Protection Act. Lowering the fee trigger to 5 percent is an appropriate and necessary trigger for extra protections. In addition, a federal anti-predatory lending bill must include charges paid to affiliates of lenders and indirect compensation received by lenders in calculating if points and fees exceed the trigger level.

The NCRC CRF case studies illustrate how abusive loans often involve fees in excess of 5 percent of the loan amount. In addition, Fannie Mae and Freddie Mac adopted guidelines as early as 2000 clearly stating that they will not purchase high cost loans with fees in excess of 5 percent. Major financial institutions in the industry have therefore recognized that loans with fees in excess of 5 percent are prone to abuses if not executed very carefully.

The following provisions must be included in any national anti-predatory bill. This list is not comprehensive, but covers critical features:

*Points and fees* - Point and fee triggers appear similar for HR 1182 and HR 1295. For most loans, both bills would apply additional protections when points and fees exceed 5 percent of the loan amount. HR 1295 would not consider charges paid to affiliates of the lender when calculating points and fees. In addition, it does not consider indirect compensation received by the lender. HR 1295 would also exclude yield-spread premiums and other indirect compensation received by mortgage brokers. HR 1295 would exclude prepayment penalties in more cases while calculating points and fees. Finally, HR 1295 would exclude discount points when calculating points and fees in more cases than HR 1182. NCRC recommends that the definition of points and fees not weaken existing federal law but expands upon that law to insure the strongest consumer protections.

*Steering* – NCRC's data analysis and fair lending testing reveals that steering is a significant problem in subprime lending, and must be addressed in any bill. HR 1295 contains a provision that strives to outlaw steering or making a high cost loan to a borrower who can qualify for a prime loan. This is critically important as NCRC's reports discussed above document the widespread occurrence of steering on a national level and the tremendous amount of wealth stripping that results. We recommend, however, that the current language in HR 1295 be tightened up to avoid any loopholes to the stripping provision. The bill currently allows a lender to make a high cost loan to a borrower creditworthy for a prime loan if the borrower "voluntarily" agreed to the high cost loan. "Voluntary" agreements to high cost loans are exceedingly difficult to document and thus can be claimed on most cases of steering.

*Prepayment Penalties* – One of the first NCRC CRF cases involved a prepayment penalty that almost prevented a pre-foreclosure sale. In this case, not only was the original homeowner victimized, but all the usual stakeholders in a housing transaction (the buyer and real estate agent) also suffered harm. This example illustrates the damage that onerous prepayment penalties pose to the functioning of the housing market in minority and low- and moderate-income neighborhoods. HR 1295 would prohibit prepayment penalties on all loans after 3 years, but many if not most subprime loans have prepayment penalties occurring in the time period between two and three years. Congress should carefully consider stringent limits to prepayment penalties between two and three years.

*Financing Points and Fees* – NCRC's CRF program reinforces the need to prohibit or limit financing points and fees so that loans do not become unaffordable. HR 1295 allows points and fees to be financed into mortgages of $40,000 or more if the points and fees do not exceed 5 percent of the loan amount. Considering that prime loans often do not have fees exceeding one percent of the loan amount, the limits in HR 1295 are on the high side. NCRC would support a prohibition on the financing of points and fees into high cost mortgages. In addition the predatory lending bills last year prohibited the financing of points and fees beyond 3 percent of the loan amount.

*Repayment Ability* – Both bills stipulate that monthly debts, including mortgage payments, cannot exceed 50 percent of income, but the bills differ regarding allowing a consumer to affirm his or her income. The difference in required documentation is important. As NCRC's CRF program illustrates, "self-verification" procedures or stated income loans facilitate fraud and unaffordable loans since unscrupulous lenders will fabricate borrower incomes and then have unsuspecting borrowers sign the loan documents.

*Single Premium Credit Insurance* – HR 1295 bans the financing of single premium credit insurance (SPCI) and debt cancellation or suspension agreements on high cost loans, but does not include SPCI in the definition of points and fees. This is problematic because if SPCI is not included in the fee trigger for a high cost loan, we are concerned that a backdoor has been created for SPCI to return. As the NCRC CRF program shows, this product is much less expensive when paid for on a monthly basis then when financed into the loan amount. More importantly, major subprime lenders have themselves discontinued single premium insurance products. Prohibiting these products on all loans would best protect consumers and insure that an industry best practice remains intact.

*Flipping* – HR 1295 applies protections against flipping for high cost loans, but HR 1295 also establishes a tangible benefit test that is less stringent than a tangible net benefit test. HR 1295 also includes a series of safe harbors or exemptions that have the potential for enabling abusive refinancings. Under the current language of HR 1295, the NCRC CRF case example above could be construed to be permissible since the refinance loan offered a tangible benefit of cash for various needs, but was clearly not a tangible net benefit to the borrower, considering that the high fees rendered the loan beyond the borrower's repayment ability. Any flipping language in a federal bill must be air tight and supported by a strong definition of a high cost loan.

*Pre-Loan Counseling* – NCRC supports pre-loan counseling modeled after the successful counseling requirement in the North Carolina anti-predatory lending law. In that state, a consumer is required to receive counseling by a counseling agency approved by public housing departments before a lender can issue a high cost loan to a borrower. A pre-loan counseling requirement is somewhat analogous to a home inspection conducted by an inspector of a customer's choice before the customer purchases a home. Home inspections have not burdened the real estate market and provide needed protections to consumers. Perhaps, a review by an independent third party should apply to all loans if the lending industry is concerned about singling out subprime loans. This would then make pre-loan counseling a regular and accepted procedure just like home inspections.

*Mandatory Arbitration* – HR 1295 prohibits mandatory arbitration clauses in high cost loans, but does allow arbitration if the consumer "voluntarily" agrees to arbitration. The concept of a voluntary agreement is worrisome in that it may favor the lender since a consumer may have difficulty asserting that he or she did not voluntarily agree to an arbitration procedure. Again predatory lending is about fraudulent and deceptive practices. More importantly, Congress should codify the best practices established by lenders, such as Countrywide, which no longer issue loans with mandatory arbitration.

*Limits on Liability for Secondary Market* - Currently, under federal law, a financial institution that purchases a high cost loan from a lender or broker is liable for all claims and defenses arising from violations of law. We have concerns that HR 1295 goes too far in limiting liability. Borrowers cannot raise defensive claims, for example, unless they can demonstrate that a purchaser of a loan had knowledge of or exhibited reckless indifference to violations of the bill. Damages are also limited unless a purchaser had knowledge of or exhibited reckless indifference to violations. The standards of actual knowledge or reckless indifference are very hard for borrowers to prove in court. Applying liability for purchasers of loans is critical because a significant amount of subprime lending is conducted by brokers and mortgage companies who sell their loans to investors and financial institutions. Borrowers often have no recourse if the purchasers of loans have no liability. We should not weaken existing federal law given that lenders are currently operating under this standard. Any changes must require making consumers whole for their losses.

*Reporting to Credit Bureaus* - HR 1295 requires lenders making high cost mortgages to report monthly borrower payment history to credit bureaus. This is a vital protection. Several years ago, former Comptroller of the Currency, John Hawke, raised alarms concerning lenders holding customers captive by not reporting their credit history.

Comptroller Hawke pointed out correctly that consumers would have no way of proving their creditworthiness for lower cost loans if the credit bureaus did not have current information of their payment history due to lenders' withholding payment information. A requirement to report to credit bureaus will protect homeowner wealth by enabling borrowers to lower their interest payments and thus build up their equity faster.

*Mortgage Servicers* - HR 1295 applies needed protections against abuse by servicers of mortgages including force placement of insurance and failure to correct errors relating to payments. HR 1295 requires establishing escrows for payment of taxes and hazard insurance for high cost loans. NCRC's CRF cases include a number of instances where borrowers had trouble with unaffordable loans because they did not realize that their subprime loans did not have escrows. The CRF cases clearly demonstrate a need for this provision.

*Appraisal Fraud* - HR 1295 applies protections regarding appraisals for high cost mortgages, including physical inspections of the property and two appraisals in the case of two sales within 180 days of each other to protect against property flipping. The bill also prohibits lender influencing or intimidating appraisers. This provision is encouraging and we believe that it can be strengthened to address critical funding and staffing shortages of state regulatory agencies. In addition, the Appraisal Subcommittee of the Federal Financial Institutions Examination Council must be provided with meaningful oversight and enforcement powers regarding state regulatory boards.

*Certification of Brokers and Mortgage Lenders Making Subprime Loans* – HR 1994, the Predatory Mortgage Lending Practices Reduction Act, establishes certification requirements for mortgage brokers and lenders making subprime loans. This is an important step for establishing ethical conduct by lenders and reducing the amount of predatory lending. A national registry of brokers and lenders should be established that show which brokers and lenders are certified and which ones have lost certification. Many states have this type of registry revealing the current status of licensing for home improvement contractors; it is time to establish transparency for lenders and brokers.

**Conclusion**

NCRC's position is clear as reflected in the coalition letter signed by our members and transmitted to the committee. We support the enactment of a strong national anti-predatory lending bill and urge Congress to carefully craft a bill that truly serves the interest of consumers. Strong leadership and decisive action must be taken to stop the epidemic of predatory lending. As John Wills so eloquently stated in his book God's Politics, "the poor and working class should not be the object of our actions but the subject of our actions." I hope that you will keep this in mind as you consider legislation to provide consumers relief from predatory lenders. Thank you and I look forward to addressing all of your questions.

NATIONAL COMMUNITY REINVESTMENT COALITION NCRC

# The 2004 Fair Lending Disparities: Stubborn and Persistent


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# The National Community Reinvestment Coalition

The National Community Reinvestment Coalition (NCRC) is the nation's trade association for economic justice whose members consist of local community based organizations. Since its inception in 1990, NCRC has spearheaded the economic justice movement. NCRC's mission is to build wealth in traditionally underserved communities and bring low- and moderate-income populations across the country into the financial mainstream. NCRC members have constituents in every state in America, in both rural and urban areas.

The Board of Directors would like to express their appreciation to the NCRC professional staff who contributed to this publication and serve as a resource to all of us in the public and private sector who are committed to responsible lending. For more information, please contact:

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We would also like to thank our contractor, the KRA Corporation, for their timely and tireless work on this project.

## Abstract

NCRC's survey of 15 large lending institutions includes a substantial share of the total lending market for 2004, perhaps up to one fourth of the loans reported by institutions in HMDA (Home Mortgage Disclosure Act) data. The previous HMDA data for 2003 revealed that lending institutions issued 2 million conventional subprime loans and 17 million prime loans. Our sample using the 2004 data includes 4.6 million prime and 649,000 subprime conventional loans.

Minorities, women, and low- and moderate-income borrowers across the United States of America receive a disproportionate amount of high cost loans. Across the country, African-Americans received 18 percent of the conventional subprime loans but only 6 percent of the conventional prime loans during 2004. In contrast, whites received a greater percentage of prime than subprime loans. Whites received 55.3 percent and 66.4 of the subprime and prime loans, respectively. Disparities are also present by gender. Females received 36.8 percent of the subprime conventional loans but just 28 percent of the prime conventional loans in NCRC's sample of 2004 loans. Males, in contrast, received a higher percentage of prime loans (67.5 percent) than subprime loans (59.8 percent).

Of all the conventional loans made to low- and moderate-income and middle-income borrowers, between 18 to 21 percent were subprime. In contrast, of all the conventional loans made to upper-income borrowers, just 9.6 percent were subprime. The disparities by income level were among the greatest disparities only to be surpassed by the African-American/white disparity. Of all the conventional loans made to African-Americans, 29.4 percent were subprime. In contrast, of all the conventional loans issued to whites, only 10.4 percent were subprime. Hispanics and Native Americans also received a disproportionate amount of subprime loans. About 15 percent and 13.6 percent of the conventional loans made to Hispanics and Native Americans, respectively, were subprime loans.

Similar disparities were found when analyzing refinance, home purchase, and home improvement lending separately. Large disparities were also found in manufactured housing and subordinate lien loans. For example, of all the manufactured housing loans made to African-Americans, a high 52.6 percent were subprime. Manufactured housing lending is disproportionately high cost lending; even 32.7 percent of manufactured housing loans received by whites in NCRC's 2004 sample were subprime.

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### Executive Summary

The new fair lending disparities look remarkably like the old. Minorities, women, and low- and moderate-income borrowers across the United States of America receive a disproportionate amount of high cost loans. For the first time, the new Home Mortgage Disclosure Act data (HMDA) for the year 2004 contains information on pricing for high cost loans. In previous years, the general public had to rely on a list of subprime lenders from the Department of Housing and Urban Development (HUD) in order to determine patterns of high cost lending. This year, the data has more precision. Yet, the fact remains that fair lending disparities by race, gender, and income remain stubborn and persistent.

Prime loans are loans made at prevailing interest rates to borrowers with good credit histories. Subprime loans, in contrast, are loans with rates higher than prevailing rates made to borrowers with credit blemishes. The higher rates compensate lenders for the added risks of lending to borrowers with credit blemishes. While responsible subprime lending serves credit needs, public policy concerns arise when certain groups in the population receive a disproportionate amount of subprime loans. When subprime lending crowds out prime lending in traditionally underserved communities, price discrimination and other predatory and deceptive practices become more likely as residents face fewer product choices. In this report, we consider subprime loans as those with price information reported since the federal government estimates that the loans with price information are the vast majority of subprime loans.[1]

NCRC's survey of 15 large lending institutions for 2004 includes a substantial share of the total lending market, perhaps up to one fourth of the loans reported by institutions in HMDA data. The 2003 HMDA data revealed that lending institutions issued 2 million conventional subprime loans and 17 million prime loans. Our sample, using the 2004 data, includes 4.6 million prime and 649,000 subprime conventional loans. The distribution of prime and subprime lending is also remarkably similar over the two years. In 2003, about 10.7 percent of conventional single family loans were subprime. Our sample shows that 12.2 percent of the loans reported price information or were considered subprime for 2004. Based on a few key comparisons, NCRC believes that HUD's list of subprime lenders did a good job describing overall patterns of the subprime market and that analyses of previous years' data using HUD's list will find patterns consistent with the new 2004 HMDA data.[2]

Across the country, African-Americans received 18 percent of the conventional subprime loans but only 6 percent of the conventional prime loans during 2004. In contrast, whites

[1] Agencies Announce Answers to Frequently Asked Questions About the New HMDA Data, March 31, 2005, NR 2005-37, see http://www.occ.gov

[2] HUD refines its lists on an annual basis. HUD's web page (http://www.huduser.org/datasets/manu.html) has more information about the lists and has copies of the lists.

received a greater percentage of prime than subprime loans. Whites received 55.3 percent and 66.4 of the subprime and prime loans, respectively. Disparities are also present by gender. Females received 36.8 percent of the subprime conventional loans but just 28 percent of the prime conventional loans in NCRC's sample of 2004 loans. Males, in contrast, received a higher percentage of prime loans (67.5 percent) than subprime loans (59.8 percent).

Of all the conventional loans made to low- and moderate-income and middle-income borrowers, between 18 to 21 percent were subprime. In contrast, of all the conventional loans made to upper-income borrowers, just 9.6 percent were subprime. The disparities by income level were among the greatest disparities only to be surpassed by the African-American/white disparity. Of all the conventional loans made to African-Americans, 29.4 percent were subprime. In contrast, of all the conventional loans issued to whites, only 10.4 percent were subprime. Hispanics and Native Americans also received a disproportionate amount of subprime loans. About 15 percent and 13.6 percent of the conventional loans made to Hispanics and Native Americans, respectively, were subprime loans.

Similar disparities were found when analyzing refinance, home purchase, and home improvement lending separately. Large disparities were also found in manufactured housing and subordinate lien loans. For example, of all the manufactured housing loans made to African-Americans, a high 52.6 percent were subprime. Manufactured housing lending is disproportionately high cost lending; even 32.7 percent of manufactured housing loans received by whites in NCRC's 2004 sample were subprime.

Again, it is noteworthy how key disparities are similar in 2004 and 2003 although the racial categories and other elements of the HMDA data changed during the two years. In 2003, for example, NCRC used CRA Wiz, produced by PCI Services, to calculate that 28 percent of all the conventional loans received by African-Americans were subprime. In 2004, our sample revealed that 29 percent of all conventional loans received by African-Americans were subprime.

Much has already been written about how the new HMDA data, by itself, cannot prove the existence of discrimination. Observers, including the federal banking agencies, note that HMDA data omits key underwriting variables including borrower creditworthiness, loan-to-value ratios, and debt-to-income ratios. NCRC and our 600 member organizations had advocated for the inclusion of these data elements so that HMDA data would be most useful for identifying the complete causes of pricing disparities. But the absence of the key underwriting variables does not reduce the data to little value. The regulatory agencies themselves note that the new price data is a "useful screen, previously unavailable, to identify lenders, products, applicants, and geographic markets where price differences among racial or other groups are sufficiently large to warrant further investigation."[3]

[3] See Answers to Frequently Asked Questions about HMDA Data, p. 5.

NCRC will be one of the stakeholders using the new HMDA data to conduct further investigations and pursue enforcement options when warranted. In the meantime, the presence of disparities means that all stakeholders (responsible lenders, community organizations, and public officials) have our work cut out for us in increasing access to affordable loans for traditionally underserved populations.

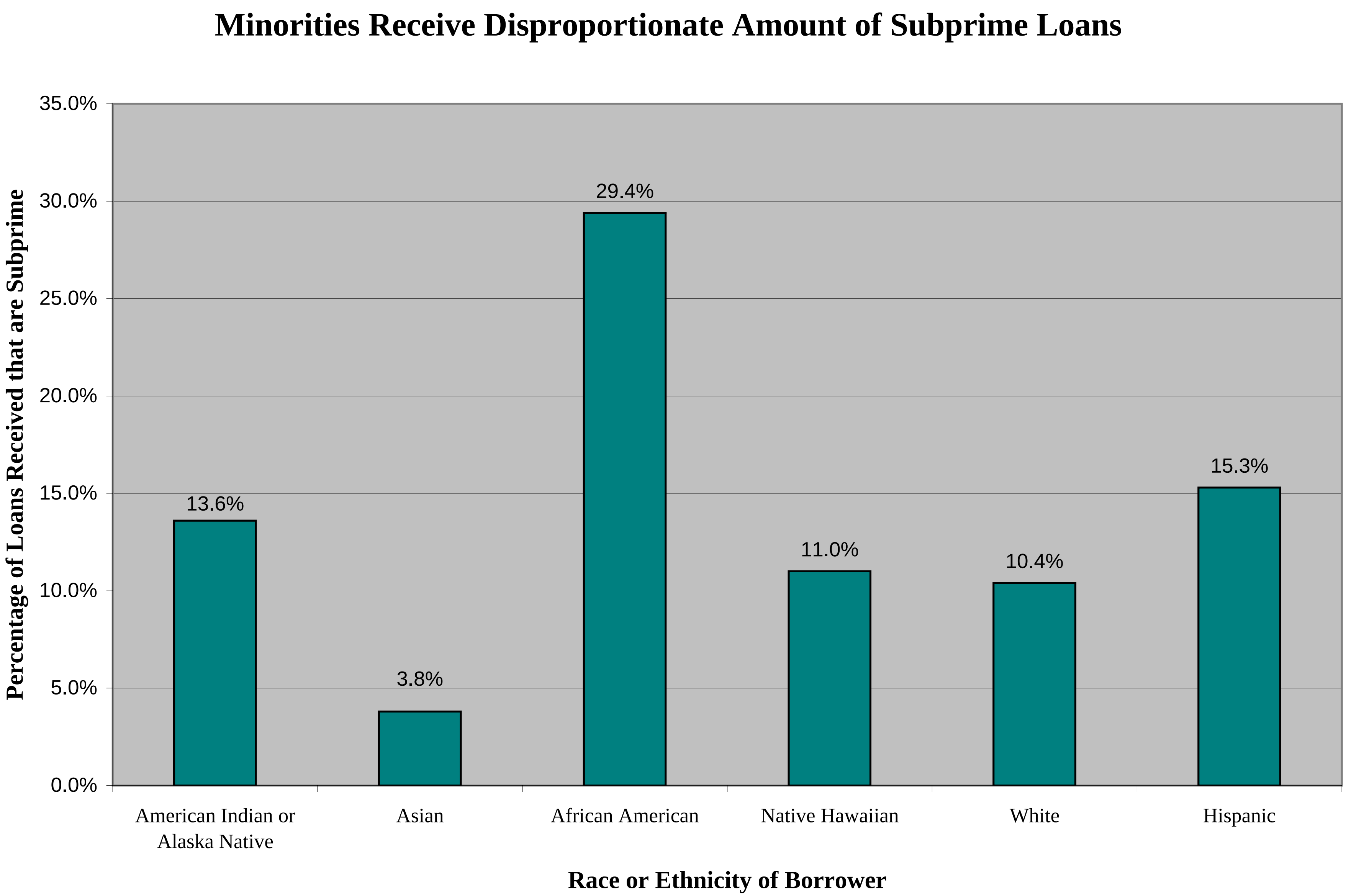
No stakeholder can be complacent. The fact that the new 2004 data shows similar disparities to earlier years suggests that after controlling for creditworthiness and other key underwriting variables, discrimination is a likely contributor to the disparities. In a previous report, *The Broken Credit System*, NCRC obtained creditworthiness data on a one time basis and combined it with 2001 HMDA data.[4] We found that after controlling for creditworthiness, housing characteristics, and economic conditions the number of subprime loans increased markedly in minority and elderly neighborhoods in ten large metropolitan areas. Our study revealing pricing disparities even controlling for creditworthiness was consistent with an analysis conducted by a Federal Reserve economist.[5] Since disparities with the new 2004 data remain stubborn and persistent, we believe that a good chance exists that troubling indications of discrimination will still be revealed in further studies that combine the 2004 HMDA data with other datasets containing key underwriting variables.

The lenders surveyed for this report are among the largest institutions in the country, and a number of them have significant supbrime operations. We requested data directly from the lenders before March 1. Per the HMDA regulations and statute, these lenders provided us with their data by April 1. In alphabetical order, the lenders are:

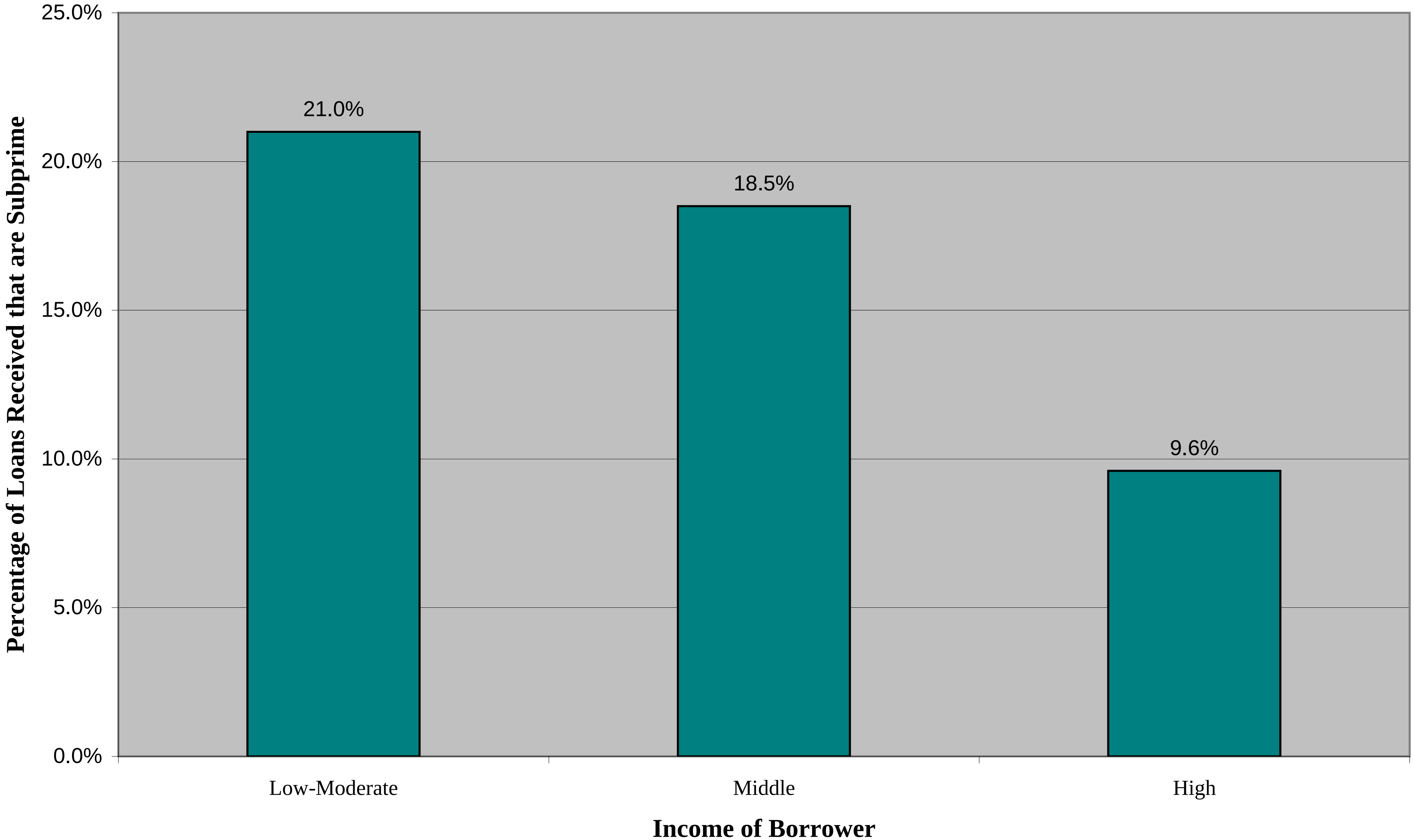
Ameriquest
Bank of America
Citigroup
Countrywide
HFC
HSBC Bank
JP Morgan Chase
Key Bank
National City
Option One
Suntrust
US Bank
Wachovia Bank
Washington Mutual
Wells Fargo

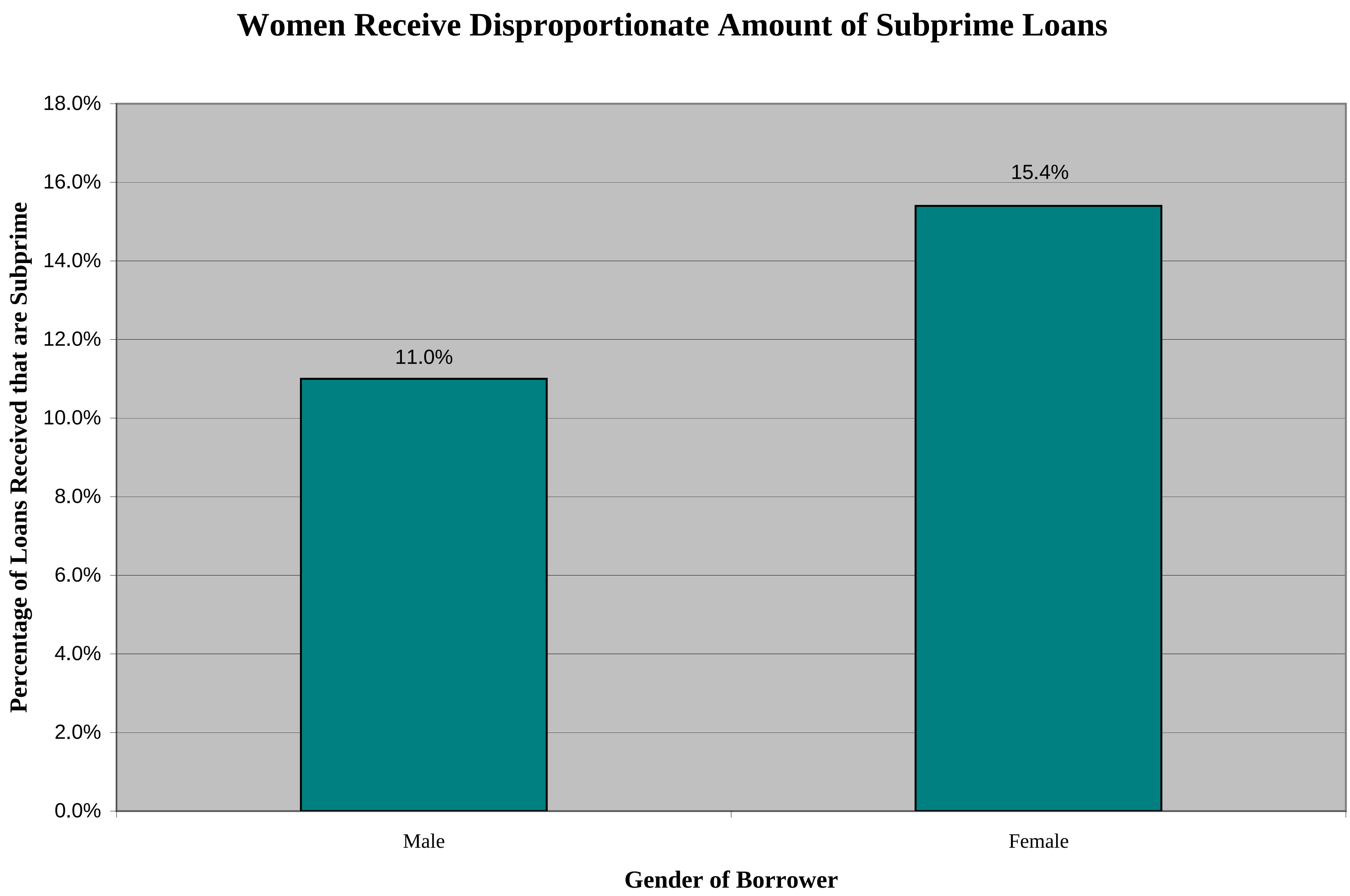
[4] Study is available on the NCRC web page of http://www.ncrc.org or via contacting us on 202-628-8866.

[5] Paul S. Calem, Kevin Gillen, and Susan Wachter, *The Neighborhood Distribution of Subprime Mortgage Lending*, October 30, 2002. See also Paul S. Calem, Jonathan E. Hershaff, and Susan M. Wachter, *Neighborhood Patterns of Subprime Lending: Evidence from Disparate Cities*, in Fannie Mae Foundation's Housing Policy Debate, Volume 15, Issue 3, 2004 pp. 603-622.


Minorities Receive Disproportionate Amount of Subprime Loans
Percentage of Loans Received that are Subprime
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
13.6%
3.8%
29.4%
11.0%
10.4%
15.3%
American Indian or Alaska Native
Asian
African American
Native Hawaiian
White
Hispanic
Race or Ethnicity of Borrower

# Subprime Lending Prevalent Among Low-Income Borrowers





Women Receive Disproportionate Amount of Subprime Loans
Percentage of Loans Received that are Subprime
18.0%
16.0%
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
11.0%
15.4%
Male
Female
Gender of Borrower

## Findings

### Conventional Single Family Loans – Table 1

- When considering loans by race, the NCRC sample included 4.6 million prime conventional loans without price information and 649,000 subprime loans with price spread information. Subprime loans were 12.2 percent of the total conventional loans in the 2004 sample (see Table 1 in the appendix).

- African-Americans received 18 percent of the conventional subprime loans but only 6 percent of the conventional prime loans during 2004. In contrast, whites received a greater percentage of prime than subprime loans. Whites received 55.3 percent and 66.4 of the subprime and prime loans, respectively.

- Of all the conventional loans made to African-Americans, 29.4 percent or 116,913 were subprime. In contrast, of all the conventional loans issued to whites, only 10.4 percent were subprime. Hispanics and Native Americans also experienced more disparities than whites. Of all the conventional loans issued to Hispanics and Native Americans, 15.3 percent and 13.6 percent, respectively, were subprime. Asians received fewer subprime loans (only 3.8 percent) as a portion of total conventional loans than whites.

- Disparities are present by gender. Females received 36.8 percent of the subprime conventional loans but just 28 percent of the prime conventional loans in NCRC's sample of 2004 loans. Males, in contrast, received a higher percentage of prime loans (67.5 percent) than subprime loans (59.8 percent).

- When considering borrower income, NCRC used a national median income figure derived from a 2003 Census Bureau survey of about $43,000.[6] We then applied CRA definitions of low- and moderate-income (up to 80 percent of median income), middle-income (81 to 120 percent of median income) and upper or high income of 121 percent or greater of median income. Of all the conventional loans made to low- and moderate-income and middle-income borrowers, between 18 to 21 percent were subprime. In contrast, of all the conventional loans made to upper-income borrowers, just 9.6 percent were subprime. The disparities by income level were among the greatest disparities only to be surpassed by the Black-white disparity.

- The mean and median price spreads for subprime loans do not differ that much by race, income, or gender. The new 2004 data reports how many percentage points an Annual Percentage Rate (APR) of a first lien loan is above the rate of Treasury securities of comparable terms if the spread between the loan and Treasury

[6] Selected Characteristics of Households, by Total Money Income in 2003, Source: U.S. Census Bureau, Current Population Survey, 2004 Annual Social and Economic Supplement. http://pubdb3.census.gov/macro/032004/hhinc/new01_001.htm While we would have preferred 2004 income figures, the 2003 figure was based on the most recent Census survey we could find.

securities is 3 percentage points or more. The median spread for subprime loans varies by about 40 basis points from 3.62 for Asians on the low end to 4 for African Americans and 4 for low- and moderate-income borrowers on the high end. The more significant story is the disparity in the portion of subprime and prime loans received by different categories of borrowers than disparities in price spreads in the subprime loans. When the Federal Reserve Board (FRB) was considering pricing information in HMDA data, NCRC had urged the FRB to include price information for all loans in order to provide the fullest possible picture of price distributions for various categories of borrowers. This initial sample of HMDA data provides information to support NCRC's recommendation concerning pricing information.

**Government-Insured Single Family Loans – Table 2**

- The NCRC sample contained few subprime government-insured loans. Lending institutions sampled issued just 489 subprime government-insured loans while they made 314,709 prime government-insured loans when considering loan totals by race.

- A notable finding is that of the 489 subprime government-insured loans, African-Americans received 23.9 percent, a percentage much higher than any other minority group.

**Conventional and Government-Insured Single Family Loans – Table 3**

- The trends when combining conventional and government-insured loans are very similar to the trends when considering conventional loans by themselves due to the much greater number of conventional loans and conventional subprime loans than government-insured loans.

**Conventional Refinance Single Family Loans – Table 4**

- Consistent with previous research, NCRC's sample shows that refinance loans constitute the majority of subprime loans. Subprime conventional refinance loans are 401,188 or 61.8 percent of the 649,101 total subprime conventional loans in NCRC's 2004 sample.

- African-Americans received 17.3 percent of subprime refinance loans but only 6.7 percent of prime refinance loans. Whites, in contrast, received a higher percentage of prime than subprime refinance loans (66.6 percent versus 56.9 percent).

- Of the total conventional refinance loans received by African-Americans, 29 percent were subprime. In contrast, just 11.9 percent of all refinance loans were subprime for whites. Hispanics had a higher portion of subprime loans at 15.3 percent of total conventional refinance loans.

- Females received 36.9 percent of subprime refinance loans, but just 27.8 percent of prime refinance loans. In contrast, males received a higher portion of prime than subprime refinance loans (67.2 percent versus 59.3 percent).

- Of all the refinance loans made to low- and moderate-income and middle-income borrowers, between 20 to 21 percent were subprime. In contrast, just 11.1 percent of conventional refinance loans issued to upper-income borrowers were subprime.

**Conventional Home Purchase Loans – Table 5**

- Lenders in NCRC's 2004 sample made 210,337 conventional subprime home purchase loans and 1,975,027 conventional prime loans.

- African-Americans received 19.7 percent of subprime home purchase loans but just 4.92 percent of prime home purchase loans. Whites, in contrast, received a higher portion of prime than subprime loans (66.4 percent versus 51.8 percent). Hispanics received 17.3 percent of subprime home purchase loans and 10.8 percent of prime home purchase loans.

- Of all the home purchase loans issued to African-Americans, 29.9 percent were subprime. Only 7.7 percent of conventional home purchase loans for whites were subprime, but 14.6 percent of home purchase loans for Hispanics were subprime. Only 3.5 percent of the home purchase loans for Asians were subprime.

- Females received 36.2 percent of the subprime home purchase loans but just 28 percent of the prime home purchase loans. Males enjoyed a higher percentage of prime than subprime loans (68.1 percent versus 61.1 percent).

- Disparities by income levels are significant. Low- and moderate-income borrowers, for example, received 18 percent of subprime home purchase loans but just 7.7 percent of the prime loans. Middle-income borrowers received 28.3 percent of subprime loans but just 17 percent of prime loans. Upper or high-income borrowers received a much greater portion of prime than subprime loans (75.3 percent as opposed to 53.7 percent).

- Of all the home purchase loans made to low- and moderate-income borrowers, 19.9 percent were subprime. The comparable figures for middle- and upper-income borrowers were 15.1 percent and just 7.1 percent, respectively.

**Conventional Home Improvement Loans – Table 6**

- While subprime home improvement is a relatively small portion of overall conventional subprime lending, a high percentage of home improvement lending is subprime. Almost 21 percent of home improvement lending in our sample is subprime, compared with 12 percent of total conventional lending.

- African-Americans experienced significant disparities in home improvement lending. They received 16.4 percent of subprime home improvement loans but just 9.5 percent of prime home improvement loans. Of all the home improvement loans made to African-Americans, a high 31.1 percent were subprime. This compares with about 20 percent of all home improvement loans being subprime for most other racial groups of borrowers.

- Females received 39.1 percent of subprime home improvement loans, and a lower percentage (32.4 percent) of prime home improvement loans. In contrast, males received a higher percentage of prime than subprime loans. Of all the home improvement loans issued to women, 24 percent were subprime. Just 19.2 percent of all the home improvement loans made to men were subprime.

- Of all the home improvement loans made to low- and moderate-income borrowers, 27.5 were subprime. For middle- and upper-income borrowers, the figures were 26.2 percent and just 17 percent, respectively.

**Manufactured Housing – Table 7**

- The 2004 HMDA data has another new element in that it has a separate data code indicating if the loan was made to a borrower residing in a manufactured home as opposed to a traditional single family home. Researchers have documented that lending patterns for manufactured homes are different than for traditional single family homes. The 2004 data in this sample confirms that a much higher portion of loans for manufactured homes are high cost loans. Almost 34 percent or 22,571 of the loans for manufactured homes were subprime, in contrast to 12 percent of all conventional loans.

- Once again, African-Americans receive a disproportionate amount of manufactured housing subprime loans. Of the manufactured housing loans made to African-Americans, a high 52.6 percent were subprime. This is in sharp contrast to the 33 to 34 percent figure for most other racial groups.

- Not even low- and moderate-income borrowers receive as a high a portion of manufactured housing subprime loans as African-Americans. Of all the manufactured housing loans made to low- and moderate-income borrowers, 39.6 percent were subprime. Just 28.1 percent of the manufactured housing loans made to upper-income borrowers were subprime.

- The price spreads are higher in manufactured housing than traditional single family home loans. The APRs on manufactured housing loans are higher than 4 percentage points above Treasury rates of comparable maturities. The higher spreads are for Asians (4.6 percentage points above Treasuries), Hispanics (4.2), females (4.3), and low- and moderate-income borrowers (4.4).

**Subordinate Liens – Table 8**

- The Federal Reserve Board required lenders to report price information if the spread between the APR on a subordinate lien loan and Treasury securities of comparable terms was 5 percentage points or more. The median spread is around 6 for most groups of borrowers. On the high end, it is 6.5 for African-Americans, 6.4 for whites, and 6.7 for low- and moderate-income borrowers.

- Overall, median spreads do not reveal much difference in prices of subprime subordinate lien loans received by various groups of borrowers. The more significant story is the distribution of subprime subordinate lien loans among different groups of borrowers.

- Subordinate or junior lien loans are typically higher cost than first lien or first mortgage loans. The NCRC 2004 sample bears this out. Of all the subordinate lien loans issued, 36.6 percent or 197,513 were subprime in contrast to just 12.2 percent of all first lien loans.

- Almost 49 percent of the subordinate lien loans made to African-Americans and Hispanics were subprime in contrast to 33 percent for whites.

- Of all the subordinate lien loans made to females, 40.3 percent were subprime while the figure for males is 35.9 percent.

- Forty percent, 42.6 percent, and 34.7 percent of subordinate lien loans for low- and moderate-income, middle-income, and upper-income borrowers, respectively, were subprime. It is interesting that middle-income borrowers receive a slightly higher percent of subprime subordinate lien loans than low- and moderate-income borrowers.

**Specifications for Data Analysis**

*Table 1- Conventional, Single Family*

Loan Type – Conventional
Property Type – Single Family
Purpose of Loan – Home purchase, home improvement, refinancing
Owner-Occupancy – Owner, non-owner, and NA
Action Taken – Loan originated only
Lien Status – Secured by first lien only.

*Table 2 – Government Insured, Single Family*

Loan Type – FHA, VA, FSA (All government insured loans)
Property Type – Single Family
Purpose of Loan – Home purchase, home improvement, refinancing
Owner-Occupancy – owner, non-owner, and NA
Action Taken – Loan originated only
Lien Status – Secured by first lien only

*Table 3 – Conventional and Government Insured, Single Family*

Loan Type – Conventional and government-insured
Property Type – Single Family
Purpose of Loan – Home purchase, home improvement, refinancing
Owner-Occupancy – Owner, non-owner, and NA
Action Taken – Loan originated only
Lien Status – Secured by first lien only

*Table 4 – Conventional Refinance Single Family Loans*

Loan Type – Conventional
Property Type – Single Family
Purpose of Loan – Refinance
Owner-Occupancy – Owner, non-owner, and NA
Action Taken – Loan originated only
Lien Status – Secured by first lien only

*Table 5 – Conventional Home Purchase Single Family Loans*

Loan Type – Conventional
Property Type – Single Family
Purpose of Loan – Home purchase
Owner-Occupancy – Owner, non-owner, and NA
Action Taken – Loan originated only
Lien Status – Secured by first lien only

*Table 6 – Conventional Home Improvement Single Family Loans*

Loan Type – Conventional
Property Type – Single Family
Purpose of Loan – Home Improvement
Owner-Occupancy – Owner, non-owner, and NA
Action Taken – Loan originated only
Lien Status – Secured by first lien only

*Table 7 – Manufactured housing*

Loan Type – Conventional
Property Type – Manufactured housing
Purpose of Loan – Home purchase, home improvement, refinancing
Owner-Occupancy – Owner, non-owner, and NA
Action Taken – Loan originated only
Lien Status – Secured by first lien only

*Table 8 – Subordinate (Second Liens)*

Loan Type – Conventional
Property Type – Single Family
Purpose of Loan – Home purchase, refinance, home improvement
Owner-Occupancy – Owner, non-owner, and NA
Action Taken – Loan originated only
Lien Status – Secured by second lien only

*Treatment of Race, Ethnicity, and Gender*

All race/ethnic categories, except Black and Hispanic, are "non-Hispanic." Blacks are categorized as Hispanic and non-Hispanic Blacks.

Hispanics in our tables can be of any race except African-Americans. We excluded African-Americans because we wanted mutual exclusive borrower groups for African-Americans and Hispanics.

We coded a loan as made to a particular race (for example, African-Americans) if the primary race (African-American) listed for the borrower was the particular race. HMDA data has five data fields for race of applicant to account for borrowers of multiple races.

Race of borrower was categorized based on the race of the applicant, not the co-applicant. Regarding gender, we used the same procedure regarding co-applicants.

Finally, loan totals by race, income, and gender will differ in some instances because a different number of loans will have missing information for race, income, and gender.

## Recommendations: Legislative & Regulatory

*Enhance the Quality of HMDA Data*

NCRC believes that Congress and the Federal Reserve Board (which implements the HMDA regulations) must enhance HMDA data so that regular and comprehensive studies can scrutinize fairness in lending. Specifically, are minorities, the elderly, women, and low- and moderate-income borrowers and communities able to receive loans that are fairly priced? More information in HMDA data is critical to fully explore the intersection of price, race, gender, and income. HMDA data must contain credit score information similar to the data used in NCRC's *Broken Credit System* report released in the winter of 2003. For each HMDA reportable loan, a financial institution must indicate whether it used a credit score system and if the system was their own or one of the widely used systems such as FICO (a new data field in HMDA could contain 3 to 5 categories with the names of widely-used systems). The HMDA data also would contain one more field indicating which quintile of risk the credit score system placed the borrower. In addition, HMDA data must contain information on other key underwriting variables including the loan-to-value and debt-to-income ratios.

Using this data, regulators, researchers, the media, and the public could determine if any of the credit score systems were placing minorities and other protected classes in the higher risk categories a disproportionate amount of time. The data would facilitate more econometric analysis to assess whether the prices of loans are based on risk, race, gender, or age.

*Federal Reserve Board Must Step Up Anti-Discrimination and Fair Lending Oversight*

The Government Accountability Office concluded that the Federal Reserve Board has the authority to conduct fair lending reviews of affiliates of bank holding companies. The Federal Reserve Board, however, continues to insist that it lacks this authority.[7] This issue must be resolved because comprehensive anti-discrimination exams of all parts of bank holding companies are critical. Most of the major banks have acquired large subprime lenders that are then considered affiliates and become off-limits to Federal Reserve examination. A pressing question is the extent to which the subprime affiliates refer creditworthy customers to the prime parts of the bank so that the customers receive loans at prevailing rates instead of higher subprime rates. Or does the subprime affiliate steer creditworthy borrowers to high cost loans? These questions remain largely unanswered. Consequently, we do not know the extent of steering by subprime affiliates and/or their parent banks. Thus, it is past time for the Federal Reserve to examine affiliates as well as the parent bank.

*Comprehensive Anti-Predatory Lending Legislation*

Since our analysis revealed a disproportionate amount of subprime lending targeted to vulnerable borrowers and communities, Congress must respond by enacting comprehensive anti-predatory lending legislation along the lines of bills introduced by Representatives Watt, Miller, and Frank and Senator Sarbanes. Comprehensive and strong anti-predatory lending legislation would eliminate the profitability of exploitative practices by making them illegal. It could also reduce the amount of price discrimination since fee packing and other abusive practices would be prohibited. A comprehensive anti-predatory law would also strengthen the Community Reinvestment Act (CRA) if

[7] Government Accountability Office, *Large Bank Mergers: Fair Lending Review Could be Enhanced with Better Coordination*, November 1999, GAO/GGD-00-16.

regulatory agencies severely penalize lenders through failing CRA ratings when the lenders violate anti-predatory law.

*Stop Regulators from Weakening CRA*

CRA imposes an affirmative and continuing obligation on banks to serve the credit needs of all communities, including low- and moderate-income neighborhoods. Federal examiners issue a publicly available rating to banks with assets over $250 million based on how many loans, investments, and services they make to low- and moderate-income neighborhoods. The three part CRA exam (lending, investment, and service tests) for institutions with more than $250 million in assets has been instrumental in increasing access to loans, investments, and services for residents in low- and moderate-income communities.

However, this past summer the Office of Thrift Supervision (OTS) eliminated the investment and service tests for savings and loans with assets between $250 million and $1 billion. Eliminating these tests means that banks will no longer have the incentive to make investments in affordable housing, such as Low-Income Housing Tax Credits, and will no longer be scrutinized by examiners on how many branches and affordable banking services they are making available in low- and moderate-income neighborhoods. CRA also took a further blow from the OTS when that agency most recently ruled to allow thrifts with over $1 billion in assets to choose whether they even want to undergo the investment and service tests, thus giving them the power to pick and choose which community needs they will meet. Yet another proposal from the FDIC, Federal Reserve Board, and the Office of the Comptroller of the Currency would dilute CRA exams for banks with assets between $250 million and $1 billion.

Given the persistence of disparities by income and race as illustrated in this study, it is counterproductive to lessen CRA oversight. If CRA oversight continues to diminish, the level of abusive lending to vulnerable populations is likely to increase even further as traditional lenders reduce the number of branches, bank products, and affordable housing investments in low- and moderate-income communities. Instead, regulators must strengthen CRA exams and hold lenders accountable to communities.

*Strengthen CRA by Applying It to Minority Neighborhoods and All Geographical Areas Lenders Serve*

In order to increase prime lending for minority borrowers and reduce lending disparities, CRA exams must evaluate the banks' records of lending to minority borrowers and neighborhoods as well as scrutinizing banks' performance in reaching low- and moderate-income borrowers and neighborhoods. CRA's mandate of affirmatively meeting credit needs is currently incomplete as it is now applied only to low- and moderate-income neighborhoods, not minority communities.

CRA must also be strengthened so that depository institutions undergo CRA examinations in all geographical areas in which they make a significant number of loans. Currently, CRA exams assess lending primarily in geographical areas in which banks have their branches. But the overlap between branching and lending is eroding with each passing year as lending via brokers and correspondents continues to increase. NCRC strongly endorses the CRA Modernization Act, HR 865, introduced in the 107th Congress. HR 865 mandates that banks undergo CRA exams in geographical areas in which their market share of loans exceeds one half of one percent in addition to areas in which their branches are located. NCRC will be working with members of Congress to update and reintroduce CRA Modernization legislation.

Short of statutory changes to CRA, NCRC believes that the regulatory agencies have the authority to extend CRA examinations and scrutiny to geographical areas beyond narrow "assessment" areas in which branches are located. Currently, the federal banking agencies will consider lending activity beyond assessment areas if the activity will enhance CRA performance. Likewise, the CRA rating must be downgraded if the lending performance in reaching low- and moderate-income borrowers is worse outside than inside the assessment areas.

*CRA Exams Must Scrutinize Subprime Lending More Rigorously*

Currently, CRA exams are not adequately assessing the CRA performance of subprime lenders. For example, the CRA exam of the subprime lender, Superior Bank, FSB, called its lending innovative and flexible before that thrift's spectacular collapse.[8] Previous NCRC comment letters to the regulators have documented cursory fair lending reviews for the great majority of banks and thrifts involved in subprime lending.[9] If CRA exams continue to mechanistically consider subprime lending, subprime lenders will earn good ratings since they usually offer a larger portion of their loans to low- and moderate-income borrowers and communities than prime lenders.

At this point, the regulatory agencies have stated in an "Interagency Question and Answer" document that banks will be downgraded if their lending violates federal anti-predatory law. NCRC has not seen rigorous action to implement this guidance. Fair lending reviews that accompany CRA exams do not usually scrutinize subprime lending for compliance with anti-predatory law, for possible pricing discrimination, or whether abusive loans are exceeding borrower ability to repay. NCRC recommends that all CRA exams of subprime lenders must be accompanied by a comprehensive fair lending and anti-predatory lending audit. In addition, CRA exams must ensure that prime lenders are not financing predatory lending through their secondary market activity or servicing abusive loans.

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[8] Office of Thrift Supervision Central Region's CRA Evaluation of Superior Bank, FSB, Docket #: 08566, September 1999. Available via http://www.ots.treas.gov, go to the CRA search engine and select "inactive" for the status of the institution being searched.

[9] NCRC comment letter to federal banking agencies on joint CRA proposal, April 2, 2004. Available via: http://www.ncrc.org.

*GSEs Must Abide by Anti-Predatory Safeguards*

The Government-Sponsored Enterprises (GSEs), including Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, purchase more than half of the home loans made on an annual basis in this country. It is vitally important, therefore, that the GSEs have adopted adequate protections against purchasing predatory loans. Fannie Mae and Freddie Mac have voluntarily adopted significant protections such as purchasing no loans with fees exceeding five percent of the loan amount, no loans involving price discrimination or steering, no loans with prepayment penalties beyond three years, and no loans with mandatory arbitration. The Department of Housing and Urban Development (HUD) has ruled that Fannie Mae and Freddie Mac will not receive credit towards their Affordable Housing Goals for any loans that contain certain abusive features.

HUD's ruling is an important first step, but it needs to be enhanced. HUD's ruling, for example, does not include disqualification from goals consideration of loans with mandatory arbitration. The Federal Housing Finance Board, as the regulator for the Federal Home Loan Banks, has not formally applied protections against abusive loans to the Home Loan Banks. Congress has an opportunity to further bolster the anti-predatory protections applied to GSE loan purchasing activity as Congress considers GSE regulatory reform this year. For instance, Senator Reed is expected to re-introduce an amendment this year for a GSE bill that would prohibit the GSEs from purchasing loans with mandatory arbitration.

**Lender Affiliates Used in Report**

This list includes many, but not all the affiliates of lenders analyzed in this report.

**Ameriquest:**

Ameriquest
Argent
Olympus

**Bank of America:**

Bank of America
FleetBoston
Other Bank of America affiliates

**Countrywide**

Countrywide Home Loans
Countrywide Bank

Countrywide LLC

**Citigroup:**

CitiMortgage, Inc.
Citibank, FSB
Citibank, NA
Citibank (West), FSB
CitiFinancial
Citicorp Trust Bank
CitiFinancial Mortgage Company
Associates International Holding Corp.
Associates Housing Finance
Principal Residential Mortgage, Inc.
Washington Mutual Finance

**HFC:**

HFC
Decision One
Beneficial

**HSBC:**

HSBC Bank USA, N.A.
HSBC Mortgage Corp.

**JP Morgan Chase:**

Chase Manhattan Bank USA, NA
Chase Manhattan Mortgage Corp.
JP Morgan Chase Bank

**Key Bank:**

*All affiliates as supplied by parent company*

**National City:**

National City Bank of Kentucky
National City Bank of the Midwest
National City Bank
Wayne County National Bank
National City Bank of Indiana
National City Bank of Pennsylvania
Savings Bank & Trust (Wayne)

Provident Bank
Provident Community Development Co.
Red Mortgage Capital Inc.
National City Mortgage Service Co.
National City Home Loan Services, Inc.
HomeSync Financial Services, LLC
Home Mortgage Centre, LLC
Pinehurst Mortgage, LLC
Mortgage One, LP
Regional First Mortgage, LLC
Home Financing, LLC
Virginia First Mortgage, LLC
Valley Mortgage Services, LLC
Town and Country Lending, LLC
First Patriot Mortgage, LLC
American Best Mortgage, LLC
Premier Lending Services, LP
Mid Atlantic Mortgage, LLC
AmeriMax Mortgage, LLC
Action Home Mortgage, LLC
Hometown Mortgage, LLC
Lower Bucks Mortgage, LLC
Covenant Mortgage, LLC
Heartland Security Mortgage, LLC
Freedom Financial Advisors, LP
Home Central Mortgage, LLC
Reliable Mortgage Investors, LLC
Tower Mortgage, LLC
Liberty West Mortgage, LP
Heritage Home Mortgage, LLC
REO Mortgage Services, LLC
Mortgage PROS, LLC
Virginia Home Mortgage, LLC
Peninsula Mortgage, LLC
Tidewater First Mortgage, LLC
First Flight Mortgage, LLC
Gateway First Mortgage, LLC
Homesource Mortgage Services, LLC
Freedom First Mortgage, LLC
All American First Mortgage, LLC
First Capital Home Mortgage, LLC
Town Square Mortgage, LLC
Capstone Mortgage Funding, LLC
Intercoastal Mortgage, LLC
Mortgage Construction Finance, LLC
Enter Mortgage, LLC

Ultimate Home Loans, LP
Platinum First Mortgage, LP
Executive Home Mortgage, LLC
HomePride Mortgage, LP
National American Mortgage, LLC
Supreme Capital Mortgage, LLC
1st Premier Mortgage, LP
AccuLend Mortgage, LP
The First Mortgage Group, LLC
1st Choice Mortgage, LLC

**Option One:**

Option One
H & R Block

**SunTrust:**

Sun Trust Bank
Sun Trust Mortgage, Inc.
National Bank of Commerce

**US Bank:**

US Bank North Dakota
US Bank, NA

**Wachovia:**

Wachovia Bank
Wachovia Mortgage Corporation
Wachovia Bank of Delaware

South Trust Bank
South Trust Mortgage Corporation

**Washington Mutual:**

Washington Mutual Bank
Washington Mutual Bank, FA
Washington Mutual Bank, FSB

**Wells Fargo:**

WELLS FARGO BANK, NA
WELLS FARGO BANK NORTHWEST, NA

WELLS FARGO FUNDING
WELLS FARGO FIN'L ARIZONA, INC
WELLS FARGO FIN'L TEXAS, INC
WELLS FARGO FINANCIAL UTAH, INC.
WELLS FARGO FINANCIAL WYOMING, INC.
WELLS FARGO FINANCIAL NEW JERSEY, INC.
WELLS FARGO FIN'L NEBRASKA,INC
WELLS FARGO FINL WEST VIRGINIA
WELLS FARGO FINL WISCONSIN INC
WELLS FARGO FIN'L TENNESSEE
WELLS FARGO FIN'L OKLAHOMA,INC
WELLS FARGO FIN'L MONTANA, INC
WELLS FARGO FINANCIAL NORTH DAKOTA, INC.
WELLS FARGO FIN'L MINNESOTA
WELLS FARGO FINANCIAL MARYLAND, INC.
WELLS FARGO FINANCIAL LOUISIANA, INC.
WELLS FARGO FIN'L KENTUCKY INC
WELLS FARGO FIN'L KANSAS, INC
WELLS FARGO FIN'L INDIANA, INC
WELLS FARGO FIN'L MISSOURI INC
WELLS FARGO FINANCIAL COLORADO, INC.
WELLS FARGO FIN'L ALASKA, INC
WELLS FARGO FIN'L SOUTH DAKOTA
WELLS FARGO FIN'L ILLINOIS INC
WELLS FARGO FIN'L GEORGIA, INC
WELLS FARGO FINANCIAL DELAWARE, INC.
WELLS FARGO FIN'L SO CAROLINA
WELLS FARGO FIN'L RHODE ISLAND
WELLS FARGO FIN'L CALIFORNIA
WELLS FARGO FIN'L ALABAMA, INC
WELLS FARGO FIN'L IDAHO, INC
WELLS FARGO FINANCIAL HAWAII, INC.
WELLS FARGO FIN'L OREGON, INC
WELLS FARGO FINANCIAL PENNSYLVANIA, INC.
WELLS FARGO FIN'L CRED SERV NY
WELLS FARGO FIN'L AMERICA, INC
WELLS FARGO FIN'L IOWA 3, INC
WELLS FARGO FIN'L MAINE, INC
WELLS FARGO FIN'L NEVADA 2,INC
WELLS FARGO FINANCIAL NEW MEXICO, INC.
WELLS FARGO FIN'L NO CAROLINA
WELLS FARGO FINANCIAL OHIO 1, INC.
WELLS FARGO FINANCIAL WASHINGTON, INC.
WELLS FARGO FINL MASSACHUSETTS
WELLS FARGO FIN'L SYS FLORIDA
WELLS FARGO FINANCIAL SYSTEM VIRGINIA, INC.

WELLS FARGO FIN'L ACCPTCE AMER
WELLS FARGO FIN'L ACCPT SYS FL
WELLS FARGO FIN'L ACCPT IOWA
WELLS FARGO FINANCIAL ACCEPTANCE MARYLAND 1, INC.
WELLS FARGO FINANCIAL ACCEPTANCE SYSTEM VIRGINIA
WELLS FARGO FIN'L MISSISSIPPI
Community First Mortgage LLC
Southeastern Residential Mtg
1ST CAPITAL MORTGAGE, LLC
1ST FINANCIAL SERVICES OF COLORADO, LLC
ACADEMY FINANCIAL SERVICES, LLC
ADVANCE MORTGAGE
ADVANCE MORTGAGE PARTNERS, LLC
AMERICAN PRIORITY MORTGAGE, LLC
AMERICAN SOUTHERN MORTGAGE SERVICES, LLC
APM MORTGAGE, LLC
ASHTON WOODS MORTGAGE, LLC
AVENUE FINANCIAL SERVICES, LLC
BELGRAVIA MORTGAGE GROUP, LLC
BENEFIT MORTGAGE, LLC
BHS HOME LOANS, LLC
BUILDERS CAPITAL MORTGAGE, LLC
BUILDERS MORTGAGE COMPANY, LLC
BW MORTGAGE, LLC
CAPITAL PACIFIC HOME LOANS, LP
CENTRAL FEDERAL MORTGAGE COMPANY
CHATEAU HOME MORTGAGE, LLC
COLORADO MORTGAGE ALLIANCE, LLC
COLORADO PROFESSIONALS MORTGAGE, LLC
DELUCA-REALEN MORTGAGE, LLC
DISCOVERY HOME LOANS, LLC
EB CAPITAL MORTGAGE, LLC
EDWARD JONES MORTGAGE, LLC
EMPIRE HOMES FINANCIAL SERVICES, LLC
EXPRESS FINANCIAL & MORTGAGE SERVICES
FAMILY HOME MORTGAGE, LLC
FINANCIAL RESOURCES MORTGAGE, LLC
FINANCIAL SERVICES OF ARIZONA, LLC
FIRST FOUNDATION MORTGAGE, LLC
FIRST MORTGAGE CONSULTANTS, LLC
FIRST MORTGAGE OF FLORIDA, LLC
FORECAST HOME MORTGAGE, LLC
FOUNDATION MORTGAGE SERVICES, LLC
GOLD COAST HOME MORTGAGE
GOLD COAST MORTGAGE
GREAT EAST MORTGAGE, LLC

GREENRIDGE MORTGAGE SERVICES, LLC
GUARANTEE PACIFIC MORTGAGE, LLC
HALLMARK MORTGAGE GROUP, LLC
HEARTHSIDE FUNDING, LP
HENDRICKS MORTGAGE, LLC
HOME LOAN EXPRESS, LLC
HOME MORTGAGE EXCHANGE, LLC
HOMELAND MORTGAGE, LLC
HOMESERVICES LENDING, LLC 1
HOMETOWN MORTGAGE, LLC
HORIZON MORTGAGE, LLC
IMS MORTGAGE COMPANY
JOHN LAING MORTGAGE, LP
JTS FINANCIAL, LLC
LEADER MORTGAGE, LLC
LEGACY MORTGAGE
LINEAR FINANCIAL, LP
MC OF AMERICA, LLC
MERCANTILE MORTGAGE, LLC
MERIDIAN HOME MORTGAGE, LP
MICHIGAN HOME MORTGAGE, LLC
MJC MORTGAGE COMPANY, LLC
MORRISON FINANCIAL SERVICES, LLC
MORTGAGE 100, LLC
MORTGAGE DYMANICS, LLC
MORTGAGE ONE
MORTGAGE PROFESSIONALS OF TAMPA BAY, LLC
MORTGAGES ON-SITE, LLC
MORTGAGES UNLIMITED, LLC
MSC MORTGAGE, LLC
MUTUAL SERVICE MORTGAGE, LLC
NAPERVILLE MORTGAGE, LLC
NATIONAL MORTGAGE, LLC
NDC FINANCIAL SERVICES, LLC
NEW ENGLAND HOME LOANS, LLC
NEXT HOME MORTGAGE
OHIO EXECUTIVE MORTGAGE COMPANY
PCM MORTGAGE, LLC
PERSONAL MORTGAGE GROUP, LLC
PINNACLE MORTGAGE OF NEVADA, LLC
PLAYGROUND FINANCIAL SERVICES, LLC
PREMIER HOME MORTGAGE
PRIORITY MORTGAGE, LLC
PRIVATE MORTGAGE ADV, LLC
PROFESSIONAL FINL SERVS OF ARIZONA, LLC
PROSPERITY MORTGAGE COMPANY

PROVIDENT MORTGAGE COMPANY, LLC
REAL ESTATE FINANCIAL
REAL ESTATE LENDERS
REAL LIVING MORTGAGE, LLC
REALTEC FINANCIAL SERVICES, LLC
REALTY HOME MORTGAGE, LLC
RELOACTION MORTGAGE, LLC
RESIDENTIAL COMMUNITY MORTGAGE COMPANY
RESORTQUEST MORTGAGE, LLC
RIVER CITY GROUP, LLC
RODDEL MORTGAGE COMPANY, LP
SANTA FE MORTGAGE, LLC
SECURESOURCE MORTGAGE, LLC
SECURITY FIRST FINANCIAL GROUP, LLC
SIGNATURE HOME MORTGAGE, LP
SMART MORTGAGE, LLC
SMITH FAMILY MORTGAGE, LLC
SOUTH COUNTY MORTGAGE
SOUTHEAST HOME MORTGAGE, LLC
SOUTHERN OHIO MORTGAGE, LLC
SPH MORTGAGE
STEINBECK ADVANTAGE MORTGAGE, LLC
STOCK FINANCIAL SERVICES, LLC
STONERIDGE MORTGAGE, LLC
SUMMIT NATIONAL MORTGAGE, LLC
SUNDANCE MORTGAGE, LLC
SUNSOUTH MORTGAGE, LLC
TOUCHSTONE HOME MORTGAGE, LLC
TRG FINANCIAL, LLC
TRICOM MORTGAGE, LLC
TRINITY MORTGAGE AFFILIATES
TRIPLE DIAMOND MORTGAGE & FINANCIAL, LLC
UBS MORTGAGE LLC
UNITED MICHIGAN MORTGAGE, LLC
UNITED MORTGAGE GROUP
VISTA MORTGAGE, LLC
WATERWAYS HOME MORTGAGE, LLC
WELLS FARGO HOME MORTGAGE OF HAWAII, LLC
WESTFIELD HOME MORTGAGE, LLC
WF/TW MORTGAGE VENTURE, LLC
WINDWARD HOME MORTGAGE, LLC
YOUNG HOMES MORTGAGE, LLC

# Appendix – Tables 1 through 8

**Table 1 - Conventional**

| | | Race and Ethnicity | | | | | | | | Gender | | | | | Median Income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Not applicable or information not provided | American Indian or Alaska Native (non-Hispanic) | Asian (non-Hispanic) | Black or African American (Hispanic & non- | Native Hawaiian or Other Pacific Islander | White (non-Hispanic) | Hispanic (non-Black) | Total | Male | Female | Information not provided by applicant | Not applicable | Total | Low Mod | Middle | High | Total |
| Sub-Prime | Count | 68,922 | 2,932 | 10,588 | 116,913 | 2,509 | 358,614 | 88,623 | 649,101 | 388,293 | 239,031 | 21,718 | 59 | 649,101 | 119,568 | 184,706 | 337,863 | 642,137 |
| | Row % | 10.62% | 0.45% | 1.63% | 18.01% | 0.39% | 55.25% | 13.65% | | 59.82% | 36.82% | 3.35% | 0.01% | | 18.62% | 28.76% | 52.62% | |
| | Col % | 12.30% | 13.58% | 3.79% | 29.43% | 11.05% | 10.37% | 15.25% | 12.20% | 10.96% | 15.43% | 9.55% | 1.87% | | 20.98% | 18.48% | 9.55% | |
| | Table % | 1.30% | 0.06% | 0.20% | 2.20% | 0.05% | 6.74% | 1.67% | | 7.30% | 4.49% | 0.41% | 0.00% | | 2.34% | 3.62% | 6.61% | |
| | Mean | 4.15 | 4.15 | 3.83 | 4.17 | 3.99 | 4.11 | 3.95 | | 4.08 | 4.10 | 4.25 | 4.13 | | 4.30 | 4.15 | 4.01 | |
| | Median | 4 | 4 | 3.62 | 4 | 3.77 | 3.93 | 3.72 | | 3.91 | 3.95 | 4 | 3.87 | | 4 | 4 | 3.84 | |
| Prime | Count | 491,323 | 18,655 | 268,829 | 280,369 | 20,204 | 3,099,888 | 492,509 | 4,671,777 | 3,153,196 | 1,309,734 | 205,786 | 3,104 | 4,671,820 | 450,475 | 814,588 | 3,200,686 | 4,465,749 |
| | Row % | 10.52% | 0.40% | 5.75% | 6.00% | 0.43% | 66.35% | 10.54% | | 67.49% | 28.03% | 4.40% | 0.07% | | 10.09% | 18.24% | 71.67% | |
| | Col % | 87.70% | 86.42% | 96.21% | 70.57% | 88.95% | 89.63% | 84.75% | 87.80% | 89.04% | 84.57% | 90.45% | 98.13% | | 79.02% | 81.52% | 90.45% | |
| | Table % | 9.23% | 0.35% | 5.05% | 5.27% | 0.38% | 58.26% | 9.26% | | 59.26% | 24.61% | 3.87% | 0.06% | | 8.82% | 15.95% | 62.66% | |

**Table 2 - Government Insured**

| | | Race and Ethnicity | | | | | | | | Gender | | | | | Median Income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Not applicable or information not provided | American Indian or Alaska Native (non-Hispanic) | Asian (non-Hispanic) | Black or African American (Hispanic & non- | Native Hawaiian or Other Pacific Islander | White (non-Hispanic) | Hispanic (non-Black) | Total | Male | Female | Information not provided by applicant | Not applicable | Total | Low Mod | Middle | High | Total |
| Sub-Prime | Count | 60 | 3 | | 117 | 2 | 268 | 39 | 489 | 298 | 175 | 16 | | 489 | 127 | 131 | 207 | 465 |
| | Row % | 12.27% | 0.61% | | 23.93% | 0.41% | 54.81% | 7.98% | | 60.94% | 35.79% | 3.27% | | | 27.31% | 28.17% | 44.52% | |
| | Col % | 0.26% | 0.16% | | 0.23% | 0.19% | 0.14% | 0.10% | 0.16% | 0.14% | 0.19% | 0.18% | | | 0.19% | 0.16% | 0.23% | |
| | Table % | 0.02% | 0.00% | | 0.04% | 0.00% | 0.09% | 0.01% | | 0.09% | 0.06% | 0.01% | | | 0.05% | 0.05% | 0.09% | |
| | Mean | 4.93 | 3.60 | . | 3.38 | 3.21 | 3.54 | 3.41 | | 3.80 | 3.45 | 3.47 | . | | 3.36 | 3.43 | 4.01 | |
| | Median | 3.23 | 3.67 | . | 3.18 | 3.21 | 3.19 | 3.19 | | 3.185 | 3.19 | 3.345 | . | | 3.18 | 3.19 | 3.2 | |
| Prime | Count | 23,211 | 1,829 | 3,847 | 49,997 | 1,059 | 195,355 | 39,411 | 314,709 | 214,585 | 91,170 | 8,810 | 151 | 314,716 | 66,414 | 82,514 | 91,422 | 240,350 |
| | Row % | 7.38% | 0.58% | 1.22% | 15.89% | 0.34% | 62.07% | 12.52% | | 68.18% | 28.97% | 2.80% | 0.05% | | 27.63% | 34.33% | 38.04% | |
| | Col % | 99.74% | 99.84% | 100.00% | 99.77% | 99.81% | 99.86% | 99.90% | 99.84% | 99.86% | 99.81% | 99.82% | 100.00% | | 99.81% | 99.84% | 99.77% | |
| | Table % | 7.36% | 0.58% | 1.22% | 15.86% | 0.34% | 61.98% | 12.50% | | 68.08% | 28.92% | 2.80% | 0.05% | | 27.58% | 34.26% | 37.96% | |

**Table 3 - Conventional & Government**

| | | Race and Ethnicity | | | | | | | | Gender | | | | | Median Income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Not applicable or information not provided | American Indian or Alaska Native (non-Hispanic) | Asian (non-Hispanic) | Black or African American (Hispanic & non- | Native Hawaiian or Other Pacific Islander | White (non-Hispanic) | Hispanic (non-Black) | Total | Male | Female | Information not provided by applicant | Not applicable | Total | Low Mod | Middle | High | Total |
| Sub-Prime | Count | 68,982 | 2,935 | 10,588 | 117,030 | 2,511 | 358,882 | 88,662 | 649,590 | 388,591 | 239,206 | 21,734 | 59 | 649,590 | 119,695 | 184,837 | 338,070 | 642,602 |
| | Row % | 10.62% | 0.45% | 1.63% | 18.02% | 0.39% | 55.25% | 13.65% | | 59.82% | 36.82% | 3.35% | 0.01% | | 18.63% | 28.76% | 52.61% | |
| | Col % | 11.82% | 12.53% | 3.74% | 26.16% | 10.56% | 9.82% | 14.29% | 11.53% | 10.34% | 14.58% | 9.20% | 1.78% | | 18.80% | 17.08% | 9.31% | |
| | Table % | 1.22% | 0.05% | 0.19% | 2.08% | 0.04% | 6.37% | 1.57% | | 6.89% | 4.24% | 0.39% | 0.00% | | 2.24% | 3.46% | 6.32% | |
| | Mean | 4.15 | 4.15 | 3.83 | 4.17 | 3.99 | 4.11 | 3.95 | | 4.08 | 4.10 | 4.25 | 4.13 | | 4.30 | 4.15 | 4.01 | |
| | Median | 4 | 4 | 3.62 | 4 | 3.77 | 3.93 | 3.72 | | 3.91 | 3.95 | 4 | 3.87 | | 4 | 4 | 3.84 | |
| Prime | Count | 514,534 | 20,484 | 272,676 | 330,366 | 21,263 | 3,295,243 | 531,920 | 4,986,486 | 3,367,781 | 1,400,904 | 214,596 | 3,255 | 4,986,536 | 516,889 | 897,102 | 3,292,108 | 4,706,099 |
| | Row % | 10.32% | 0.41% | 5.47% | 6.63% | 0.43% | 66.08% | 10.67% | | 67.54% | 28.09% | 4.30% | 0.07% | | 10.98% | 19.06% | 69.95% | |
| | Col % | 88.18% | 87.47% | 96.26% | 73.84% | 89.44% | 90.18% | 85.71% | 88.47% | 89.66% | 85.42% | 90.80% | 98.22% | | 81.20% | 82.92% | 90.69% | |
| | Table % | 9.13% | 0.36% | 4.84% | 5.86% | 0.38% | 58.47% | 9.44% | | 59.75% | 24.86% | 3.81% | 0.06% | | 9.66% | 16.77% | 61.55% | |

**Table 4 - Refinance - Single Family**

| | | Race and Ethnicity | | | | | | | | Gender | | | | | Median Income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Not applicable or information not provided | American Indian or Alaska Native (non-Hispanic) | Asian (non-Hispanic) | Black or African American (Hispanic & non- | Native Hawaiian or Other Pacific Islander | White (non-Hispanic) | Hispanic (non-Black) | Total | Male | Female | Information not provided by applicant | Not applicable | Total | Low Mod | Middle | High | Total |
| Sub-Prime | Count | 48,228 | 1,843 | 5,081 | 69,411 | 1,559 | 228,435 | 46,631 | 401,188 | 237,917 | 148,143 | 15,082 | 46 | 401,188 | 74,122 | 115,971 | 209,673 | 399,766 |
| | Row % | 12.02% | 0.46% | 1.27% | 17.30% | 0.39% | 56.94% | 11.62% | | 59.30% | 36.93% | 3.76% | 0.01% | | 18.54% | 29.01% | 52.45% | |
| | Col % | 14.76% | 14.47% | 3.90% | 29.03% | 12.06% | 11.85% | 15.32% | 13.58% | 12.17% | 17.28% | 10.67% | 3.63% | | 20.93% | 20.23% | 11.17% | |
| | Table % | 1.63% | 0.06% | 0.17% | 2.35% | 0.05% | 7.73% | 1.58% | | 8.05% | 5.01% | 0.51% | 0.00% | | 2.64% | 4.13% | 7.48% | |
| | Mean | 4.17 | 4.23 | 3.88 | 4.23 | 4.02 | 4.15 | 4.03 | | 4.14 | 4.15 | 4.27 | 4.26 | | 4.34 | 4.19 | 4.06 | |
| | Median | 4 | 4 | 3.67 | 4 | 3.82 | 3.97 | 3.79 | | 3.98 | 4 | 4 | 4.11 | | 4 | 4 | 3.91 | |
| Prime | Count | 278,453 | 10,891 | 125,297 | 169,712 | 11,372 | 1,699,745 | 257,762 | 2,553,232 | 1,716,913 | 708,922 | 126,205 | 1,221 | 2,553,261 | 280,007 | 457,425 | 1,667,629 | 2,405,061 |
| | Row % | 10.91% | 0.43% | 4.91% | 6.65% | 0.45% | 66.57% | 10.10% | | 67.24% | 27.77% | 4.94% | 0.05% | | 11.64% | 19.02% | 69.34% | |
| | Col % | 85.24% | 85.53% | 96.10% | 70.97% | 87.94% | 88.15% | 84.68% | 86.42% | 87.83% | 82.72% | 89.33% | 96.37% | | 79.07% | 79.77% | 88.83% | |
| | Table % | 9.42% | 0.37% | 4.24% | 5.74% | 0.38% | 57.53% | 8.72% | | 58.11% | 24.00% | 4.27% | 0.04% | | 9.98% | 16.31% | 59.46% | |

**Table 5 - Home Purchase - Single Family**

| | | Race and Ethnicity | | | | | | | | Gender | | | | | Median Income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Not applicable or information not provided | American Indian or Alaska Native (non-Hispanic) | Asian (non-Hispanic) | Black or African American (Hispanic & non- | Native Hawaiian or Other Pacific Islander | White (non-Hispanic) | Hispanic (non-Black) | Total | Male | Female | Information not provided by applicant | Not applicable | Total | Low Mod | Middle | High | Total |
| Sub-Prime | Count | 17,103 | 879 | 5,015 | 41,353 | 793 | 108,918 | 36,276 | 210,337 | 128,620 | 76,203 | 5,502 | 12 | 210,337 | 36,786 | 58,017 | 110,064 | 204,867 |
| | Row % | 8.13% | 0.42% | 2.38% | 19.66% | 0.38% | 51.78% | 17.25% | | 61.15% | 36.23% | 2.62% | 0.01% | | 17.96% | 28.32% | 53.72% | |
| | Col % | 7.87% | 11.39% | 3.52% | 29.87% | 9.10% | 7.66% | 14.56% | 9.62% | 8.73% | 12.09% | 6.89% | 0.66% | | 19.94% | 15.07% | 7.08% | |
| | Table % | 0.78% | 0.04% | 0.23% | 1.89% | 0.04% | 4.98% | 1.66% | | 5.89% | 3.49% | 0.25% | 0.00% | | 1.73% | 2.73% | 5.18% | |
| | Mean | 4.04 | 3.92 | 3.77 | 4.02 | 3.91 | 3.97 | 3.79 | | 3.94 | 3.94 | 4.14 | 3.50 | | 4.10 | 4.01 | 3.88 | |
| | Median | 3.94 | 3.86 | 3.58 | 3.97 | 3.71 | 3.82 | 3.62 | | 3.79 | 3.82 | 4 | 3.47 | | 4 | 3.93 | 3.72 | |
| Prime | Count | 200,329 | 6,835 | 137,561 | 97,082 | 7,922 | 1,312,469 | 212,816 | 1,975,014 | 1,344,561 | 554,328 | 74,326 | 1,812 | 1,975,027 | 147,667 | 327,038 | 1,444,412 | 1,919,117 |
| | Row % | 10.14% | 0.35% | 6.97% | 4.92% | 0.40% | 66.45% | 10.78% | | 68.08% | 28.07% | 3.76% | 0.09% | | 7.69% | 17.04% | 75.26% | |
| | Col % | 92.13% | 88.61% | 96.48% | 70.13% | 90.90% | 92.34% | 85.44% | 90.38% | 91.27% | 87.91% | 93.11% | 99.34% | | 80.06% | 84.93% | 92.92% | |
| | Table % | 9.17% | 0.31% | 6.29% | 4.44% | 0.36% | 60.06% | 9.74% | | 61.53% | 25.37% | 3.40% | 0.08% | | 6.95% | 15.40% | 68.00% | |

**Table 6 - Home Improvement - Single Family**

| | | Race and Ethnicity | | | | | | | | Gender | | | | | Median Income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Not applicable or information not provided | American Indian or Alaska Native (non-Hispanic) | Asian (non-Hispanic) | Black or African American (Hispanic & non- | Native Hawaiian or Other Pacific Islander | White (non-Hispanic) | Hispanic (non-Black) | Total | Male | Female | Information not provided by applicant | Not applicable | Total | Low Mod | Middle | High | Total |
| Sub-Prime | Count | 3,591 | 210 | 492 | 6,149 | 157 | 21,261 | 5,716 | 37,576 | 21,756 | 14,685 | 1,134 | 1 | 37,576 | 8,660 | 10,718 | 18,126 | 37,504 |
| | Row % | 9.56% | 0.56% | 1.31% | 16.36% | 0.42% | 56.58% | 15.21% | | 57.90% | 39.08% | 3.02% | 0.00% | | 23.09% | 28.58% | 48.33% | |
| | Col % | 22.26% | 18.44% | 7.61% | 31.18% | 14.71% | 19.52% | 20.67% | 20.75% | 19.17% | 24.01% | 17.75% | 1.39% | | 27.53% | 26.24% | 16.98% | |
| | Table % | 1.98% | 0.12% | 0.27% | 3.40% | 0.09% | 11.74% | 3.16% | | 12.01% | 8.11% | 0.63% | 0.00% | | 4.84% | 5.99% | 10.12% | |
| | Mean | 4.42 | 4.45 | 3.95 | 4.41 | 4.09 | 4.38 | 4.35 | | 4.37 | 4.38 | 4.51 | 5.53 | | 4.80 | 4.42 | 4.16 | |
| | Median | 4 | 3.97 | 3.655 | 4 | 3.77 | 4 | 3.86 | | 4 | 4 | 4 | 5.53 | | 4.21 | 4 | 3.87 | |
| Prime | Count | 12,541 | 929 | 5,971 | 13,575 | 910 | 87,674 | 21,931 | 143,531 | 91,722 | 46,484 | 5,255 | 71 | 143,532 | 22,801 | 30,125 | 88,645 | 141,571 |
| | Row % | 8.74% | 0.65% | 4.16% | 9.46% | 0.63% | 61.08% | 15.28% | | 63.90% | 32.39% | 3.66% | 0.05% | | 16.11% | 21.28% | 62.62% | |
| | Col % | 77.74% | 81.56% | 92.39% | 68.82% | 85.29% | 80.48% | 79.33% | 79.25% | 80.83% | 75.99% | 82.25% | 98.61% | | 72.47% | 73.76% | 83.02% | |
| | Table % | 6.92% | 0.51% | 3.30% | 7.50% | 0.50% | 48.41% | 12.11% | | 50.64% | 25.67% | 2.90% | 0.04% | | 12.73% | 16.82% | 49.50% | |

**Table 7 - Manufactured Housing**

| | | Race and Ethnicity | | | | | | | | Gender | | | | | Median Income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Not applicable or information not provided | American Indian or Alaska Native (non-Hispanic) | Asian (non-Hispanic) | Black or African American (Hispanic & non- | Native Hawaiian or Other Pacific Islander | White (non-Hispanic) | Hispanic (non-Black) | Total | Male | Female | Information not provided by applicant | Not applicable | Total | Low Mod | Middle | High | Total |
| Sub-Prime | Count | 2,046 | 173 | 110 | 1,310 | 28 | 17,510 | 1,394 | 22,571 | 14,005 | 7,263 | 1,303 | | 22,571 | 8,618 | 7,437 | 6,494 | 22,549 |
| | Row % | 9.06% | 0.77% | 0.49% | 5.80% | 0.12% | 77.58% | 6.18% | | 62.05% | 32.18% | 5.77% | | | 38.22% | 32.98% | 28.80% | |
| | Col % | 36.86% | 33.92% | 31.70% | 52.61% | 34.57% | 32.74% | 34.92% | 33.97% | 31.49% | 37.47% | 50.29% | | | 39.61% | 34.90% | 28.09% | |
| | Table % | 3.08% | 0.26% | 0.17% | 1.97% | 0.04% | 26.35% | 2.10% | | 21.08% | 10.93% | 1.96% | | | 13.02% | 11.24% | 9.81% | |
| | Mean | 4.73 | 4.73 | 4.89 | 4.67 | 4.26 | 4.68 | 4.67 | | 4.62 | 4.75 | 4.94 | . | | 4.90 | 4.63 | 4.45 | |
| | Median | 4.2945 | 4.57 | 4.565 | 4.2 | 3.775 | 4.12 | 4.24 | | 4.08 | 4.269 | 4.599 | . | | 4.36 | 4.14 | 4 | |
| Prime | Count | 3,504 | 337 | 237 | 1,180 | 53 | 35,969 | 2,598 | 43,878 | 30,467 | 12,119 | 1,288 | 5 | 43,879 | 13,137 | 13,873 | 16,621 | 43,631 |
| | Row % | 7.99% | 0.77% | 0.54% | 2.69% | 0.12% | 81.98% | 5.92% | | 69.43% | 27.62% | 2.94% | 0.01% | | 30.11% | 31.80% | 38.09% | |
| | Col % | 63.14% | 66.08% | 68.30% | 47.39% | 65.43% | 67.26% | 65.08% | 66.03% | 68.51% | 62.53% | 49.71% | 100.00% | | 60.39% | 65.10% | 71.91% | |
| | Table % | 5.27% | 0.51% | 0.36% | 1.78% | 0.08% | 54.13% | 3.91% | | 45.85% | 18.24% | 1.94% | 0.01% | | 19.85% | 20.96% | 25.11% | |

**Table 8 - Subordinate Lien**

| | | Race and Ethnicity | | | | | | | | Gender | | | | | Median Income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Not applicable or information not provided | American Indian or Alaska Native (non-Hispanic) | Asian (non-Hispanic) | Black or African American (Hispanic & non- | Native Hawaiian or Other Pacific Islander | White (non-Hispanic) | Hispanic (non-Black) | Total | Male | Female | Information not provided by applicant | Not applicable | Total | Low Mod | Middle | High | Total |
| Sub-Prime | Count | 22,536 | 874 | 5,555 | 22,778 | 1,181 | 108,181 | 36,408 | 197,513 | 122,525 | 64,873 | 10,042 | 75 | 197,515 | 16,817 | 47,531 | 132,759 | 197,107 |
| | Row % | 11.41% | 0.44% | 2.81% | 11.53% | 0.60% | 54.77% | 18.43% | | 62.03% | 32.84% | 5.08% | 0.04% | | 8.53% | 24.11% | 67.35% | |
| | Col % | 33.15% | 29.59% | 28.64% | 48.53% | 39.97% | 33.23% | 48.82% | 36.55% | 35.93% | 40.31% | 26.26% | 38.66% | | 39.68% | 42.60% | 34.73% | |
| | Table % | 4.17% | 0.16% | 1.03% | 4.22% | 0.22% | 20.02% | 6.74% | | 22.67% | 12.00% | 1.86% | 0.01% | | 3.14% | 8.86% | 24.76% | |
| | Mean | 6.83 | 6.59 | 6.34 | 6.76 | 6.51 | 6.77 | 6.44 | | 6.67 | 6.73 | 6.82 | 7.76 | | 6.97 | 6.82 | 6.62 | |
| | Median | 6.48 | 6.32 | 6.01 | 6.54 | 6.14 | 6.43 | 6.03 | | 6.33 | 6.41 | 6.46 | 7.66 | | 6.66 | 6.5 | 6.28 | |
| Prime | Count | 45,446 | 2,080 | 13,841 | 24,155 | 1,774 | 217,412 | 38,170 | 342,878 | 218,491 | 96,074 | 28,200 | 119 | 342,884 | 25,564 | 64,053 | 249,492 | 339,109 |
| | Row % | 13.25% | 0.61% | 4.04% | 7.04% | 0.52% | 63.41% | 11.13% | | 63.72% | 28.02% | 8.22% | 0.03% | | 7.54% | 18.89% | 73.57% | |
| | Col % | 66.85% | 70.41% | 71.36% | 51.47% | 60.03% | 66.77% | 51.18% | 63.45% | 64.07% | 59.69% | 73.74% | 61.34% | | 60.32% | 57.40% | 65.27% | |
| | Table % | 8.41% | 0.38% | 2.56% | 4.47% | 0.33% | 40.23% | 7.06% | | 40.43% | 17.78% | 5.22% | 0.02% | | 4.77% | 11.95% | 46.53% | |