Consumer Federation of America

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Subprime Locations: Patterns of Geographic Disparity in Subprime Lending

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Executive Summary

Significant variation exists in the pricing of higher-priced subprime refinance mortgage loans between states, regions and localities. The Consumer Federation of America (CFA) study also found the prevalence of racial pricing disparities, with African Americans and Hispanic homeowners more than twice as likely to receive higher-priced subprime refinance loans as other racial and ethnic groups.

Loan data released for only the first time last year by the Federal Reserve Board and other federal banking regulators contained pricing information on certain subprime mortgages made by lenders. The Fed noted at the time that the incidence in higher priced subprime lending varied considerably by geographic area.[2] This study provides the first comprehensive and systematic look at the geographic variations by region and metropolitan area for the soon to be released federal government data covering lending activity in 2005.

The subprime market provides loans to borrowers who do not meet the credit standards for borrowers in the prime market. These loans are generally more expensive for borrowers with interest rates higher than prevailing prime rates, presumably to compensate lenders for the added risks associated with lending to borrowers with weaker credit histories. Most subprime refinance borrowers use the collateral in their homes for debt consolidation and other consumer credit purposes. Subprime lending has grown rapidly as a segment within the conventional mortgage market, growing from 5 percent of mortgage lending in 1994 to 20 percent in 2005.[3]

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[1] Fishbein is Director of Credit and Housing Policy and Woodall is Senior Researcher at Consumer Federation of America. Research Intern Daniel Brown provided invaluable assistance in preparing this report.

[2] Avery, Robert B. and Glenn B. Canner, Federal Reserve, "New Information Reported Under HMDA and Its Application in Fair Lending Enforcement," *Federal Reserve Bulletin*, Summer 2005 at 371.

[3] Olson, Mark W., Board of Governors of the Federal Reserve System, Statement Before the Subcommittee on Financial Institutions and Consumer Credit of the Committee on Financial Services, U.S. House of Representatives, June 13, 2006 at 4.

However, the growth of subprime lending has also raised public policy concerns. High levels of subprime lending indicate markets where borrowers are paying unusually high costs for credit and where borrowers face unusually high risks of losing their homes. Indeed, the wide range of prices available in the subprime market today has raised concerns about whether such price variations are solely reflective of legitimate risk-based pricing factors or are reflective of other factors, including unlawful discrimination, opportunistic pricing and predatory lending practices. The Federal Reserve reported last year that pricing disparities existed between different racial and ethnic groups even after controlling for a borrower's income, gender, property location, and loan amount. A recent analysis by the Center for Responsible Lending found that racial disparities existed in the subprime market even when controlling for credit score and debt load factors that cannot be determined from HMDA data alone.[4]

Also of mounting concern is the fact that in recent years as the subprime market has grown so has its reliance on adjustable rate loan products. Moreover, the reset triggers on subprime ARMs have dramatically shortened. Last year over 80 percent of subprime loans were adjustable rate loans, including many in the form of 2/28 loans.[5] These loans carry an initial short-term fixed rate for the first twenty-four months that is followed by annual or six-month rate adjustments for the remaining life of the loan. The low initial rate means that monthly payments will likely rise when the rate resets. Climbing rates and cooling local housing markets has led to dire forecasts that a significant percentage of these loans are likely to default.[6]

This study concentrates on single-family, first lien conventional refinance loans, where subprime lending is most concentrated, by analyzing 2004 and 2005 data provided by the Federal Home Mortgage Disclosure Act (HMDA). This study analyzes a sample of the HMDA data soon to be released by the Federal government to provide local context to the national release of the 2005 HMDA due out this month.

In 2005, the share of subprime loans increased and the highest-cost loans increased even more. The share of reported subprime loans (classified for HMDA purposes as those more than 3 percent above comparable Treasury notes) increased by 79.9 percent between 2004 and 2005, from 14.7 percent of refinance mortgages in 2004 to 26.5 percent of refinance loans in 2005. Over the same period, reported refinance loans priced at more than 5 percent above Treasury securities more than doubled, from 4.2 percent of refinance lending to 8.8 percent of refinance mortgages in 2005. Some portion of the increase can be attributed to a changing interest rate environment, but the HMDA reporting provided to the public cannot discern the extent to which the increase can be explained by the changes in the interest rate yield curve alone. Nevertheless, interpretations of year-to-year changes in the volume of higher-priced subprime loans

[4] Gruenstein, Debbie, Kieth S. Ernst and Wei Li, Center for Responsible Lending, "Unfair Lending: The Effect of Race and Ethnicity on the Price of Subprime Mortgages," May 31, 2006.
[5] FitchRatings, *2006 Global Structured Finance Outlook*, January 17, 2006 at 12; Hagerty, James, "Millions Are Facing Squeeze On Monthly House Payments," *Wall Street Journal*, March 15, 2006.
[6] Laing, Jonathan R., "Coming Home to Roost", *Barron's*, February 14, 2006.

should be treated with caution. (See page 7 for further discussion on this point.)

Among the study's key findings:

- **Significant Subprime Refinance Variation between Regions:** For refinance mortgages, borrowers on the West Coast and Northwest are half as likely to receive subprime refinance loans than borrowers in the Southwest or Great Plains. Fewer than one in five refinance borrowers in the Pacific region (18.1 percent) and the Northwest (18.5 percent) received subprime loans compared to nearly two in five borrowers in the Great Plains (36.6 percent) and the Southwest (37. 3 percent).

- **Gulf and Prairie States Concentrated in Highest Incidence of Subprime Refinance Lending:** In five states, more than two fifths of refinance loans were subprime in 2005. More than half (51.8 percent) of refinance loans in Mississippi were subprime. Rounding out the highest subprime refinance rates were Oklahoma with 44.3 percent subprime, Alabama with 41.6 percent, Nebraska with 41.4 percent and Louisiana with 40.0 percent.

- **Western States Had Lowest Subprime Refinance Rates:** Fewer than one in five refinance loans were subprime in Hawaii (19.5 percent), Washington (18.2 percent), Oregon (17.8 percent) and California (16.2 percent).

- **Large Subprime Refinance Variation between Metropolitan Statistical Areas (MSAs):** In 2005, the ten MSAs with the smallest share of subprime refinance lending had fewer than 10 percent of borrowers receive subprime loans. In contrast, in the twelve MSAs which have the highest share of subprime refinance lending had subprime refinance five times higher, with more than half of all refinance borrowers receiving subprime loans.

- **Highest Subprime MSAs Concentrated in Southeast, Southwest and Midwest Regions:** In 2005, of the 30 MSAs with the highest share of subprime refinance loans (about 10% of the 317 MSAs studied), more than 80 percent were in the Southeast (from Kentucky east to the Carolinas and south through Mississippi), Southwest (Louisiana, Arkansas, Texas and New Mexico), or Midwest (Ohio through Minnesota). The five cities with the highest incidence of subprime refinance lending were all in Texas (Brownsville, McAllen, El Paso, Lubbock, and Longview).

- **Lowest Subprime Refinance Lending in Pacific:** More than half of the 30 MSAs with the lowest incidence of subprime lending are in the Pacific Region (Arizona, Nevada, California and Hawaii). The five cities with the lowest incidence of subprime lending are all in California (San Francisco, Santa Rosa-Petaluma, San Jose, Santa Cruz-Watsonville, and Santa Barbara).

- **African American and Latino Borrowers are More Likely to Receive Subprime Loans of All Types:** More than one half (53.0 percent) of all African American conventional borrowers for loans of all types (purchase, home improvement and refinance) received subprime mortgages in 2005. More than one third (37.8 percent) of Latinos received subprime mortgages. In comparison, about one fifth (21.6 percent) of white borrowers and one eighth (13.5 percent) of Asian borrowers received subprime loans.

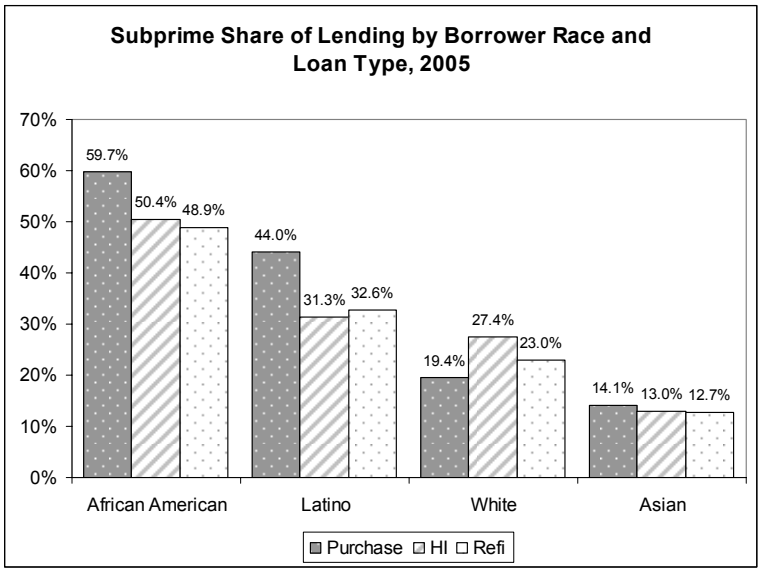
- **African American Borrowers Twice as Likely to Receive Subprime Refinance Loans, Three Times as Likely to Receive Subprime Purchase Mortgages as White Borrowers:** Nearly half (48.9 percent) of African American refinance borrowers received subprime loans compared to less than a quarter (23.0 percent) of white refinance borrowers. Nearly three fifths (59.7 percent) of African American home purchase mortgage borrowers received subprime loans compared to less than one in five (19.4 percent) of white borrowers.

- **Latino Borrowers More Likely to Receive Subprime Mortgages than White Borrowers:** Nearly a third (32.6 percent) of Latino refinance borrowers received subprime loans, receiving subprime loans 41 percent more frequently than the quarter (23.0 percent) of white borrowers. Two fifths (44.0 percent) of Latino home purchase borrowers received subprime loans compared to one fifth (19.4 percent) of white borrowers.

Introduction

Consumer Federation of America (CFA) has analyzed a sample of the HMDA data from Loan Application Register (LAR) data received directly from a sample of the nation's large mortgage lenders. The federal HMDA requires lenders to make their LARs available for public review prior to the release of the aggregate data reports. The CFA research is intended to provide local context to the national release of the aggregate data by the federal government this month.

CFA looked at the conventional refinance lending patterns in over 300 hundred Metropolitan Statistical Areas (MSAs) including at least one MSA in every state by the sampled lenders to provide insight into the loans which are most likely to be subprime mortgages on the local level. This snapshot of conventional refinance lending shows the share of these loans that are prime loans and subprime loans by region, state and metropolitan area. The complete tables are appended at the end of the report.



CFA's analysis suggests that release of aggregate HMDA data will reveal significant disparities in the pricing of subprime mortgages across racial and ethnic groups. However, our analysis also indicates wide variation in the pricing patterns of subprime lending between different regions (measured by Census Bureau regional divisions), states and metropolitan areas. The release of the national aggregate HMDA data alone will not likely tell the entire story of the lending in specific metro areas. Many states, regions and metropolitan areas had significantly higher rates of subprime refinance lending than the national aggregate figures suggest.

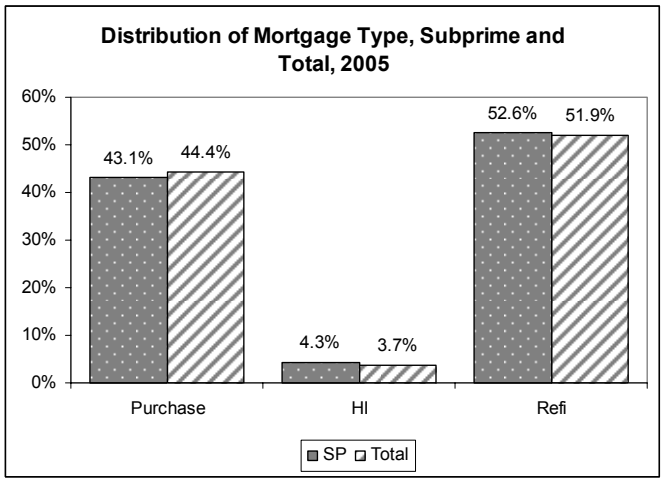
About CFA's Research and Findings

CFA examined nearly five million (4,911,681) conventional, single-family (1-4 unit) first lien loans of all types (purchase, home improvement and refinance) originated in 2005. CFA compared this sample of loans to a 2004 sample to compare changes in subprime refinance lending over time and region.[7]

[7] Fishbein, Allen and Patrick Woodall, Consumer Federation of America, "Subprime Cities: Patterns of Geographic Disparity in Subprime Lending," September 9, 2005.

The distribution of subprime loans in 2005 is comparable to the overall distribution of loan types, meaning more purchase mortgages are subprime in 2005. In 2004, CFA found that refinance loans made up 59 percent of all subprime conventional loans, home improvement loans accounted for 9 percent of the subprime loans and home purchase mortgages were 32 percent of the subprime loans. Refinance and home improvement mortgages made up a smaller share of the total conventional mortgages sampled (61.9 percent) than of the subprime mortgages (68.0 percent). In 2005, 43.1 percent of subprime mortgages were purchase mortgages and 44.4 percent of all mortgages were purchase mortgages. Similarly, 52.6 percent of subprime loans were refinance loans and 51.9 percent of all mortgages were refinance loans.

Consumer Federation of America examined HMDA Loan Application Register (LAR) data from 22 major lenders and their 312 total affiliates. These lenders made a total of 4.9 million conventional, first lien mortgages on single family (1-4 unit) properties in 2005. More than half of the loans (52 percent) were refinance, more than two fifths (44 percent) were home purchase, and fewer than one in twenty (4 percent) were home improvement loans. This sample represents more than half the conventional home purchase mortgages made in 2004, more than two fifths of the refinance mortgages made in 2004 and about half the home improvement mortgages made in 2004.[8]



A large portion of the loans in 2005 were high-cost loans. More than one in four (1.2 million or 26.5 percent) of these loans were "reportable" mortgages with interest rates higher than three percent above comparable Treasury long-term securities. HMDA reporting does not delineate between fixed rate and adjustable rate mortgages (ARMs) or other mortgage products such as interest-only or payment option/negative amortization loans which can have their payment schedules recast to a higher monthly amount or interest rate. In 2006, $300 billion in non-traditional, hybrid ARM mortgages will readjust for the first time; in 2007, $1 trillion in mortgages will readjust.[9] That means that the number of high-interest rate loans will significantly increase, perhaps beyond what borrowers can afford to pay.

The Federal Reserve delineates HMDA loans into two broad categories: prime and near prime (below 3 percentage points of the comparable Treasury yield threshold, which compares mortgages to comparable Treasury long-term securities) and higher-priced subprime (loans above 3 percentage points above the threshold). Additionally, CFA also

[8] *See* Avery, Robert B. and Glenn B. Canner, Federal Reserve, "New Information Reported Under HMDA and Its Application in Fair Lending Enforcement," *Federal Reserve Bulletin*, Summer 2005.
[9] Elphinstone, J.S., "Foreclosures May Jump as ARMs Recast," *Associated Press*, June 19, 2006.

coded the loans for highest-cost subprime loans (loans 5 percentage points or higher than the threshold). The subprime loans are categorized as any reported over-threshold interest rate, i.e. 3 percentage points or higher than the Treasury threshold and include the highest-cost subprime loans.

The average 2005 30-year Treasury yield threshold was 4.66 percent, meaning lenders reported loans with interest rates higher than about 7.66 percent.[10] The highest-cost loans that are 5 percentage points higher than the Treasury threshold generally had interest rates higher than 9.66 percent. In 2004, the average Treasury yield threshold was slightly higher, at 5.03 percent.

Interpreting Year-To-Year Changes in the Proportion of Higher Priced Subprime Loans

It should be noted that in 2005, the short-term and long-term interest rate yield curve flattened and ultimately inverted, meaning the shorter-term interest rates which lenders often use to set mortgage prices rose above longer-term interest rates that HMDA regulations use to set "reportable" high-cost or subprime loans.[11] This means that some of the increase in reportable loans was the result of changes in the interest rate environment and does not necessarily mean that subprime lending substantially increased. However, as the Federal Reserve noted in its HMDA guidance in April 2006, "business practices of lenders or the risk profiles or the borrowing practices borrowers, also could have affected the proportion of loans reported as higher-priced loans."[12] Keeping in mind that multiple factors including the inverted yield curve contributed to the annual change in "reportable" subprime loans, a much larger percentage of loans were subprime in 2005 than 2004. The share of reported subprime loans (those more than 3 percent above comparable Treasury notes) increased by 79.9 percent between 2004 and 2005 from 14.7 percent of refinance mortgages in 2004 to 26.5 percent of refinance loans in 2005. Over the same period, reported refinance loans priced at more than 5 percent above Treasury securities more than doubled from 4.2 percent of refinance lending to 8.8 percent of refinance mortgages in 2005.

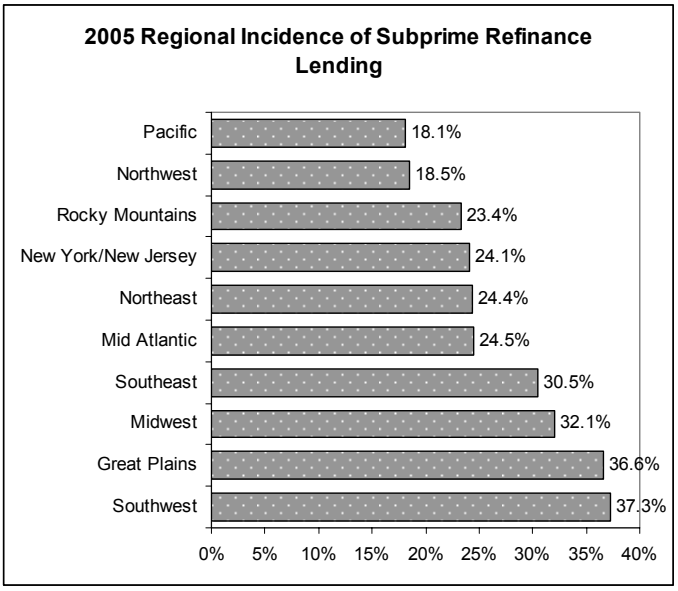
Regional Variety in Subprime Refinance Lending

Subprime lending rates vary widely across different regions of the country. For refinance mortgages in 2005, borrowers in the Pacific and Northwest regions were half as likely to receive subprime refinance loans as borrowers in the Southwest or Great Plains. Fewer than one in five refinance borrowers in the Pacific region (18.1 percent) and the Northwest (18.5 percent) received subprime loans compared to nearly two in five borrowers in the Great Plains (36.6 percent) and the Southwest (37.3 percent). Although lenders maintain that the incidence of subprime lending is solely related to risk-based

[10] Federal Financial Institutions Examination Council, Rate Spread Calculator available at http://www.ffiec.gov/ratespread/YieldTable.CSV.
[11] Federal Reserve Board, "Frequently Asked Questions About the New HMDA Data," April 3, 2006 at 9-10.
[12] Federal Reserve Board, "Frequently Asked Questions About the New HMDA Data," April 3, 2006 at 10.

factors, such as credit histories, loan to value ratios and borrower debt loads, the significant regional variety suggests that other factors may come into play in the way that some lenders or mortgage brokers price loans. (See Table 1.)

There is also significant variety between the regional shares of highest-cost subprime lending. In MSAs in the Great Plains and Southwest, about one in seven (14.0 and 13.9 percent respectively) of borrowers was paying interest rates more than 5 percentage points higher than the Treasury note threshold. This rate is nearly three times higher than the one in twenty of borrowers in MSAs in the Northwest and Pacific (4.7 percent and 4.9 percent respectively) region who were receiving high-cost subprime refinance loans.

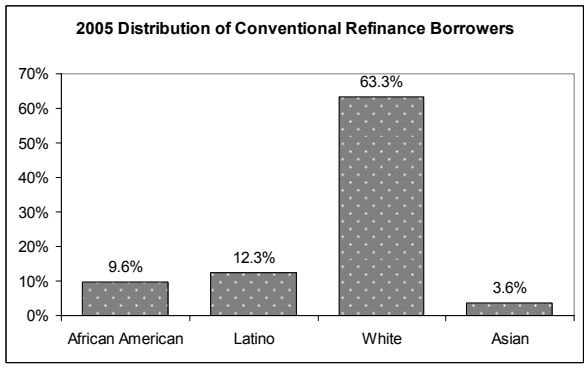


The highest statewide incidence of subprime refinance lending was in the Gulf states and the Great Plains. In five states, more than two fifths of refinance loans were subprime in 2005. More than half (51.8 percent) of refinance loans in Mississippi were subprime. Rounding out the highest subprime refinance rates were Oklahoma with 44.3 percent subprime, Alabama with 41.6 percent, Nebraska with 41.4 percent and Louisiana with 40.0 percent. Western states had the lowest subprime refinance rates. Fewer than one in five refinance loans were subprime in Hawaii (19.5 percent), Washington (18.2 percent), Oregon (17.8 percent) and California (16.2 percent). (See Table 2.)

National Subprime Refinance Lending Patterns

Nationally, one quarter (26.3) of borrowers received subprime conventional refinance loans in 2005. This compares to one in seven (14.7 percent) borrowers that received subprime conventional refinance loans reported under HMDA in 2004. In 2005, the sampled lenders made 2.5 million conventional refinance loans. There were a total of 6.1 million conventional refinance loans in 2004, so the sampled lenders account for nearly two-fifths (41.7 percent) of the previous year's national lending activity. In 2005, 1.9 million of the sampled refinance borrowers (73.7 percent) received prime refinance loans below the interest rate threshold, 671,425 borrowers (26.3 percent) received subprime refinance loans at interest rates over 3 percentage points above the threshold and 223,000 borrowers (8.8 percent) received highest-cost refinance loans at interest rates 5 percentage points or higher than the threshold.

The national figures tend to underestimate the incidence of subprime refinance loans because of the larger markets with smaller shares of subprime lending, especially in California which has many of the MSAs which make the lowest percentages of subprime refinance loans, and the inclusion of non-MSA lending in the national figure. When the MSA averages and medians are calculated, larger shares of refinance mortgages were subprime loans. The average and median share of subprime refinance mortgages was 31.1 and 31.2 percent respectively. The sampled lenders made a median of 2,328 conventional refinance mortgage originations in the studied MSAs. On average, the sampled lenders made 7,096 refinance loans in each MSA in 2005.



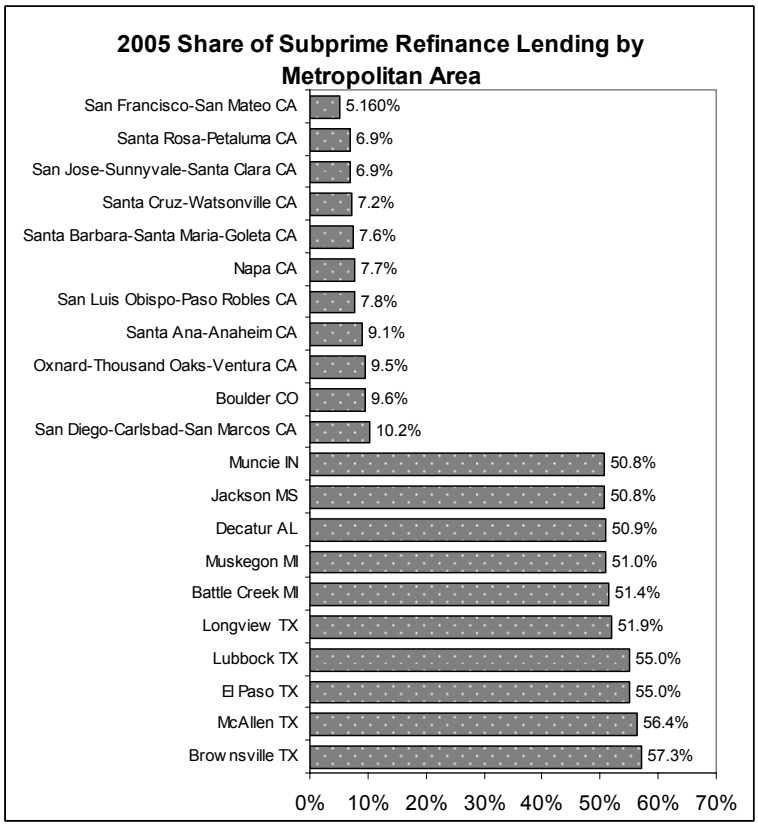
The national aggregate refinance originations by the sampled lenders went predominantly to white borrowers. The extent to which refinance mortgages benefited consumers who could improve the terms of their loan or consolidate debt at lower interest rates, the racial breakdown of refinance lending may suggest that not all homeowners were benefiting from the 2005 refinance boom. More than half (63.3 percent) of conventional refinance mortgages were made to white borrowers in 2005, about the same as the 65.6 percent figure in 2004. African Americans received about one in ten (9.6 percent) and Latinos received about one in eight (12.3 percent) of the refinance mortgages made by the sampled lenders in 2005. (The remaining borrowers are Native American, other race, race unknown or race undisclosed.)

Whites were also the most likely to receive prime refinance mortgages, Latinos were less likely, and African Americans were significantly less likely to receive prime refinance mortgages than whites. African American and Latino borrowers were twice as likely to receive subprime refinance loans as white borrowers. Nearly half (48.9 percent) of African American refinance borrowers received subprime loans compared to less than a quarter (23.0 percent) of white refinance borrowers. Nearly a third (32.6 percent) of Latino refinance borrowers received subprime loans, receiving subprime loans 41 percent more frequently than the quarter (23.0 percent) of white borrowers.

Large Subprime Refinance Variation between Metropolitan Areas

There was wide variety in the pattern of prime, subprime and high-cost refinance mortgages between metropolitan areas. In 2005, the ten MSAs with the smallest share of subprime refinance lending had fewer than 10 percent of borrowers received subprime loans. In contrast, in the twelve MSAs which have the highest share of subprime refinance lending, more than half of all refinance borrowers received subprime loans. (See Table 3.)

The metropolitan areas with the highest share of subprime refinance lending were concentrated in the Southeast, Southwest and Midwest Regions. In 2005, of the 30 MSAs with the highest share of subprime refinance loans (about 10% of the 317 MSAs studied), 80 percent were in the Southeast (from Kentucky east to the Carolinas and south through Mississippi), Southwest (Louisiana, Arkansas, Texas and New Mexico), or Midwest (Ohio through Minnesota). The five cities with the highest incidence of subprime refinance lending are all in Texas (Brownsville, McAllen, El Paso, Lubbock, and Longview).

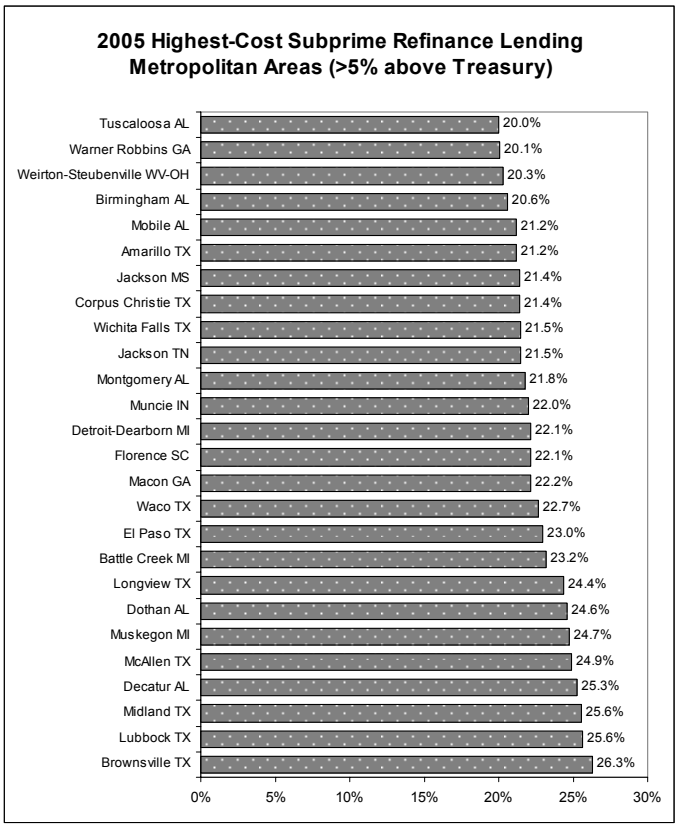


In 2004, the highest shares of subprime lending were predominantly in the Southeast and Southwest; in 2005, the metropolitan areas in the Midwestern joined these regions in high levels of subprime refinance lending.

The lowest rates of subprime refinance lending were in the West, predominantly in California. More than half of the 30 MSAs with the lowest incidence of subprime lending are in the Pacific Region (Arizona, Nevada, California and Hawaii). The five cities with the lowest incidence of subprime lending were all in California (San Francisco, Santa Rosa-Petaluma, San Jose, Santa Cruz-Watsonville, and Santa Barbara).

In 26 metropolitan areas, more than one in five refinance loans were highest-cost refinance loans, 5 percentage points and above the Treasury threshold of 4.66 percent. These refinance borrowers received interest rates approaching 10 percent (at least 9.66 percent). In seven markets, at least one in four refinance borrowers received highest-cost loans (Dothan AL, Muskegon MI, McCallen TX, Decatur AL, Midland TX, Lubbock TX and Brownsville TX) – more than three times the national incidence of high-cost subprime refinance lending. In comparison, seven metropolitan areas in California (San Luis Obispo-Paso Robles, Santa Barbara-Santa Maria-Goleta, Napa, Santa Rosa-Petaluma, Santa Cruz-Watsonville, San Jose-Sunnyvale-Santa Clara and San Francisco-San Mateo) had fewer than one in fifty (below 2 percent) of refinance loans priced above 5 percent over the Treasury threshold – ten times smaller than the cities with the highest rates. Again, the gulf between the high share of high-cost refinance mortgage markets

and the low share of these loans belies the contention that these mortgages are priced primarily on the risk of the borrower.



Conclusions

CFA's HMDA analysis suggests that in addition to the pricing of mortgages between borrower groups sizable variable exists by geography as well. Just as with pricing disparities between borrower groups, the regional and local variations found may be based upon legitimate price determinants reflecting higher borrower risks that exist in these areas. However, it should not be assumed that the variations CFA found are solely attributable to higher risk factors. Last year's Federal Reserve analysis and the recent Center for Responsible Lending study cited previously, provide strong indication that pricing in the subprime market is not simply a function of risk.

A lack of competition from prime lenders increased the chances that borrowers in certain communities pay more for credit. Unlawful discrimination, the prevalence of predatory lending, differences in borrower knowledge, the existence of broad pricing discretion by loan brokers and loan officers, and the lack of consumer-friendly support systems in certain geographic areas may also account for at least some of the geographic variation in pricing patterns.

There is general agreement among experts who follow homeownership trends that, over the years, HMDA reporting has helped to transform the home loan market, making it a fairer and more transparent, while also improving credit opportunities provided to underserved households and communities. The new pricing data now reported under HMDA can help to make the pricing of subprime loans more transparent for consumers and increase these markets efficiencies, which ultimately benefits borrowers. Regulators, lenders, consumer and community advocates, the news media are encouraged to undertake their own research and analysis to examine local markets using HMDA data.

CFA believes consumers – regardless of their race, ethnicity or the community in which they reside – have every right to expect that the mortgages they obtain will be priced fairly, based on legitimate underwriting standards. Mortgage pricing should neither be opportunistic nor take advantage of consumers' lack of financial sophistication.

Accordingly, CFA recommends a number of positive steps to ensure fairness in consumer pricing. These include:

1. Strengthened consumer protections to curb predatory lending.

The HMDA pricing data contained in this study also underscores the need to maintain and strengthen anti-predatory laws and other related consumer protections to ensure that borrowers are priced fairly. While all subprime lending may not be predatory, much of abusive lending practices appear to be concentrated in the subprime segment of the mortgage market. Stronger protections should:

- Require lenders and mortgage brokers to act in the best interest of borrowers by providing suitable loan products;

- Expand and revise the Federal Home Ownership and Equity Protection Act (HOEPA), among other things, to restrict the use of yield spread premiums and prepayment penalties, which reward brokers for increasing the loan price for subprime borrowers.

- Preserve the authority of states to continue to establish meaningful consumer protections in this area.

Twenty four states have passed anti-predatory lending laws and at least 12 more have statutes that provide meaningful protections to borrowers but were not enacted as part of an anti-predatory law, according to the Center for Responsible Lending.[13] Many of these protections far exceed the federal standards in place and are tailored to address problems encountered by borrowers' in particular local markets. CFA supports HR 1182, introduced in the U.S. House of Representatives and sponsored by Reps. Miller, Watt, and Frank which would strengthen HOEPA and allow states to keep strong laws to protect their citizens.

2. Ensure adequate regulatory oversight and enforcement of fair lending laws to deter discrimination in mortgage pricing.

Federal and state regulators, state attorneys-generals, and other enforcement officials now have an improved analytical tool for identifying pricing differentials for individual lenders. Readily available software developed by the Federal Reserve Board can equip these oversight agencies with a screening mechanism to identify lenders for closer inspection. At the time of release of last year's HMDA data, the Fed referred some 200 lenders to federal and state regulators for further review. To date, no enforcement actions have been reported from these reviews. The CFA study indicates that the new 2005 HMDA data is likely to indicate similar disparities across borrower groups. CFA believes there is a role for ongoing Congressional oversight in this area to ensure that regulators

[13] Li, Wei and Kieth S. Ernst, Center for Responsible Lending, "The Best Value in the Subprime Market," February 23, 2006.

are taking the necessary steps to ferret out illegal discriminatory treatment in mortgage pricing decisions by individual lenders.

3. Make the subprime market more competitive.

By helping to identify areas with high concentration of high-cost loans, the HMDA data can be used to encourage mainstream lenders to enter new markets and increase competition in providing reasonably priced mortgage credit.

4. Increase accountability for lenders.

Public disclosure of loan data under HMDA has already led some lenders to beef up their internal review and increase their due diligence to detect unlawful pricing practices. HMDA data also provides the means for lenders to identify and correct any problems to avoid bad publicity or legal liability. However, improvements in prevailing industry practices still are needed.

5. Increased understanding of local credit markets and community credit needs.

HMDA pricing data provides the opportunity to generate a valuable dialogue between lenders and the communities they serve about what these patterns reveal. These discussions can provide insights about credit risks associated with different types of borrowers and foster strategies for reducing pricing disparities that exist. CFA encourages expanded efforts in this area.

Methodology

In 2005, Consumer Federation of America compiled HMDA Loan Application Register (LAR) data from 22 lenders and their 312 total affiliates. These lenders made a total of 4.9 million conventional, first lien mortgages on single family (1-4 unit) properties in 2005. CFA compared this lending pattern to a similar sampling from 2004 which sampled 26 lenders and their 160 total affiliates.

Sampling the Metropolitan Statistical Areas (MSAs): CFA only included MSAs where the sampled lenders made a sufficient number of conventional refinance and home improvement mortgage originations in the study. CFA excluded MSAs where the sampled lenders did not make 500 or more refinance loans in 2004 and exceeded 10 percent of the lending from 2003.

Regional Comparisons: CFA also used the Census Bureaus regional division classification to assess the average metropolitan prime, subprime, and high-cost lending patterns by region. The ten regions are: New England (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont); New York and New Jersey; Mid-Atlantic (Delaware, District of Columbia, Maryland, Pennsylvania, Virginia and West Virginia); Southeast (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina and Tennessee); Midwest (Illinois, Indiana, Michigan,

Minnesota, Ohio and Wisconsin); Southwest (Arkansas, Louisiana, New Mexico, Oklahoma and Texas); Great Plains (Kansas, Iowa, Missouri and Nebraska); Rocky Mountains (Colorado, Montana, North Dakota, South Dakota, Utah and Wyoming); Pacific (Arizona, California, Hawaii and Nevada); and Northwest (Alaska, Idaho, Oregon and Washington. Some MSAs cross the Census Bureau's regional divisions; in those cases the MSAs were assigned to the region where the primary city is located. For example, the St. Louis MSA is in the Great Plains and Midwest regional divisions and it was assigned to the Great Plains.

National versus Average and Median: The national aggregate calculation is based on the total sampled conventional refinance lending across the country. This includes lending in non-metropolitan statistical areas (MSAs), lending in smaller metropolitan areas with a small sample size, and metropolitan areas which are incorrectly coded by lenders (i.e. the codes supplied by the lenders do not match any known MSA code provided by the Office of Management and Budget, which designates MSAs). This national figure provides some weighting for the size of the MSA. Larger MSAs have a larger impact on the aggregate data. For example, the larger California MSAs generally have a larger share of prime refinance lending than other places, so Los Angeles, Oakland, San Diego and San Francisco will tend to increase the share of national prime refinance lending compared to the smaller impact of Laredo, Texas on the national aggregate.

The average and median share of prime or subprime loans calculation is an average or median of the percentage of loans originated at each price band for each MSA. This figure represents the average shares of prime and subprime lending at average metropolitan areas. This figure does not take the volume of lending in different MSAs into account, so smaller MSAs are overrepresented in this figure. For example, averaging Missoula, Montana with Los Angeles-Long Beach would provide a figure that was the share of prime or subprime lending that is halfway between the two, although there were nearly 100 times as many refinance loans made in Los Angeles-Long Beach as Missoula.

Prime, Subprime and High-Cost Loans: For the first time in 2004, the Federal Financial Institutions Examination Council (FFIEC) required lenders to report a proxy measure for the interest rates of the first lien loans they originated. Loans with interest rates below 3 percentage points above of a comparable Treasury issue (in theory a thirty year bond for most mortgages) were not required to report any interest rate information, but loans that were 3 percentage points above the comparable Treasury rate were required to report the spread between the Treasury note and the mortgage. The FFIEC intended this reporting structure to help identify subprime lenders. CFA delineates the loans into three broad categories: prime and near-prime (below 3 percentage points of the Treasury threshold), subprime (loans above 3 percentage points above the threshold), and high-cost (loans 5 percentage points or higher than the threshold). The subprime loans are categorized as any reported over-threshold interest rate, i.e. 3 percentage points or higher than the Treasury threshold.

Race and Ethnicity: In 2004, the FFIEC also began to require separate reporting of race and Latino ethnicity, because Latinos can be of any race. CFA coded non-Latino whites as white, African Americans of any ethnicity as African American, and non-African American Latinos as Latino. CFA recoded the race and ethnicity reporting into a single category to ensure that the total aggregate lending figures did not double count Latinos.

Table 1. Regional Subprime Refinance Lending by Region 2005

	2005 Prime		2005 Subprime >3%		2005 >5%		2005 Total
Southwest	78365	62.7%	46594	37.3%	17377	13.9%	124959
Great Plains	43251	63.4%	24989	36.6%	9545	14.0%	68240
Midwest	214301	67.9%	101358	32.1%	33642	10.7%	315659
Southeast	254022	69.5%	111414	30.5%	39162	10.7%	365436
Mid Atlantic	196938	75.5%	63967	24.5%	21747	8.3%	260905
Northeast	80216	75.6%	25927	24.4%	8286	7.8%	106143
New York/New Jersey	110991	75.9%	35286	24.1%	10694	7.3%	146277
Rocky Mountains	52456	76.6%	16001	23.4%	4082	6.0%	68457
Northwest	88381	81.5%	20073	18.5%	5079	4.7%	108454
Pacific	561237	81.9%	123730	18.1%	33507	4.9%	684967

Table 2. 2005 Subprime Share of Refinance Lending by State										
	Prime		Subprime >3%		SP Rank	>5%		>7%		
AK	2,442	64.1%	1,369	35.9%	16	318	8.3%	30	0.8%	3,811
AL	11,380	58.4%	8,090	41.6%	3	3,913	20.1%	571	2.9%	19,470
AR	5,260	71.0%	2,149	29.0%	28	944	12.7%	141	1.9%	7,409
AZ	68,974	72.6%	25,999	27.4%	32	9,449	9.9%	515	0.5%	94,973
CA	469,696	83.8%	90,815	16.2%	52	22,137	3.9%	836	0.1%	560,511
CO	39,331	78.0%	11,085	22.0%	47	2,780	5.5%	159	0.3%	50,416
CT	22,889	77.5%	6,643	22.5%	43	2,258	7.6%	217	0.7%	29,532
DC	5,915	80.7%	1,411	19.3%	49	394	5.4%	6	0.1%	7,326
DE	7,246	76.8%	2,186	23.2%	41	722	7.7%	70	0.7%	9,432
FL	149,280	71.0%	60,965	29.0%	29	19,869	9.5%	1,568	0.7%	210,245
GA	38,395	67.2%	18,716	32.8%	25	7,114	12.5%	672	1.2%	57,111
HI	8,291	80.5%	2,006	19.5%	48	530	5.1%	31	0.3%	10,297
IA	9,930	61.0%	6,357	39.0%	7	2,695	16.5%	307	1.9%	16,287
ID	10,480	77.5%	3,035	22.5%	44	885	6.5%	67	0.5%	13,515
IL	78,969	68.8%	35,817	31.2%	26	10,321	9.0%	187	0.2%	114,786
IN	22,577	62.0%	13,818	38.0%	11	5,058	13.9%	539	1.5%	36,395
KS	8,783	66.3%	4,471	33.7%	24	1,773	13.4%	243	1.8%	13,254
KY	13,318	65.3%	7,083	34.7%	21	2,390	11.7%	332	1.6%	20,401
LA	10,493	60.0%	6,997	40.0%	5	2,453	14.0%	292	1.7%	17,490
MA	40,452	75.7%	13,002	24.3%	38	4,006	7.5%	255	0.5%	53,454
MD	65,126	75.3%	21,389	24.7%	36	6,955	8.0%	161	0.2%	86,515
ME	5,773	64.8%	3,141	35.2%	20	1,138	12.8%	141	1.6%	8,914
MI	51,987	64.2%	29,039	35.8%	18	11,828	14.6%	1,172	1.4%	81,026
MN	36,929	74.0%	12,960	26.0%	35	3,934	7.9%	280	0.6%	49,889
MO	27,375	63.4%	15,803	36.6%	13	6,199	14.4%	695	1.6%	43,178
MS	3,198	48.2%	3,434	51.8%	1	1,560	23.5%	240	3.6%	6,632
MT	4,825	76.2%	1,508	23.8%	40	462	7.3%	71	1.1%	6,333
NC	40,371	73.2%	14,743	26.8%	34	5,695	10.3%	704	1.3%	55,114
ND	1,347	60.8%	869	39.2%	6	362	16.3%	44	2.0%	2,216
NE	4,900	58.6%	3,466	41.4%	4	1,240	14.8%	143	1.7%	8,366
NH	9,255	75.9%	2,931	24.1%	39	941	7.7%	78	0.6%	12,186
NJ	70,296	77.2%	20,726	22.8%	42	6,451	7.1%	470	0.5%	91,022
NM	7,410	65.8%	3,844	34.2%	23	1,468	13.0%	77	0.7%	11,254
NV	32,304	77.9%	9,157	22.1%	45	2,551	6.2%	123	0.3%	41,461
NY	66,520	73.2%	24,344	26.8%	33	7,264	8.0%	667	0.7%	90,864
OH	47,830	63.8%	27,124	36.2%	14	8,890	11.9%	968	1.3%	74,954
OK	7,896	55.7%	6,281	44.3%	2	2,545	18.0%	368	2.6%	14,177
OR	29,340	82.2%	6,344	17.8%	51	1,576	4.4%	94	0.3%	35,684
PA	63,338	71.1%	25,706	28.9%	30	9,464	10.6%	1,386	1.6%	89,044
PR	912	61.8%	563	38.2%	10	309	20.9%	167	11.3%	1,475
RI	8,798	72.2%	3,383	27.8%	31	1,030	8.5%	87	0.7%	12,181
SC	13,567	63.8%	7,691	36.2%	15	3,067	14.4%	434	2.0%	21,258
SD	2,500	70.3%	1,058	29.7%	27	324	9.1%	41	1.2%	3,558
TN	19,798	61.1%	12,631	38.9%	8	5,159	15.9%	632	1.9%	32,429
TX	58,118	61.7%	36,106	38.3%	9	14,181	15.1%	2,332	2.5%	94,224
UT	14,853	75.5%	4,824	24.5%	37	1,277	6.5%	58	0.3%	19,677
VA	67,535	78.0%	19,061	22.0%	46	6,437	7.4%	742	0.9%	86,596
VT	2,015	64.1%	1,129	35.9%	17	503	16.0%	81	2.6%	3,144
WA	58,668	81.8%	13,012	18.2%	50	3,342	4.7%	179	0.2%	71,680
WI	23,879	64.3%	13,281	35.7%	19	5,464	14.7%	650	1.7%	37,160
WV	4,556	62.4%	2,741	37.6%	12	1,016	13.9%	145	2.0%	7,297
WY	2,155	65.8%	1,122	34.2%	22	359	11.0%	31	0.9%	3,277
Total	**1,877,476**	**73.5%**	**671,425**	**26.5%**		**223,000**	**8.7%**	**20,499**	**0.8%**	**2,548,901**
Average	**36,105**	**69.3%**	**12,912**	**30.7%**		**4,288**	**11.1%**	**394**	**1.4%**	**49,017**
Median	**14,210**	**69.5%**	**7,040**	**30.5%**		**2,548**	**10.5%**	**229**	**1.1%**	**20,830**

Table 3:2005 Subprime Share of Refinance Lending by MSA

		2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
	National Aggregate	1,894,269	73.5%	684,038	26.5%		226724	8.8%	2,578,307
	Average	5,300	68.9%	1,819	31.1%		584	11.3%	7,096
Region	**Median**	1,612	68.8%	654	31.2%		221	10.5%	2,328
NW	Anchorage AK	1,708	66.0%	880	34.0%	129	197	7.6%	2,588
SE	Anniston AL	290	64.3%	161	35.7%	108	79	17.5%	451
SE	Birmingham AL	3,201	55.7%	2,547	44.3%	34	1183	20.6%	5,748
SE	Decatur AL	270	49.1%	280	50.9%	8	139	25.3%	550
SE	Dothan AL	337	57.2%	252	42.8%	46	145	24.6%	589
SE	Gadsden AL	305	62.8%	181	37.2%	94	95	19.5%	486
SE	Huntsville AL	1,075	65.3%	570	34.7%	122	240	14.6%	1,645
SE	Mobile AL	987	56.0%	776	44.0%	36	373	21.2%	1,763
SE	Montgomery AL	859	58.1%	619	41.9%	51	322	21.8%	1,478
SE	Tuscaloosa AL	361	55.5%	289	44.5%	33	130	20.0%	650
SW	Fayetteville AR-MO	1,204	72.7%	452	27.3%	198	198	12.0%	1,656
SW	Fort Smith AR-OK	450	60.9%	289	39.1%	77	133	18.0%	739
SW	Little Rock AR	1,671	71.8%	657	28.2%	190	248	10.7%	2,328
Pac.	Flagstaff AZ	962	86.5%	150	13.5%	303	36	3.2%	1,112
Pac.	Phoenix-Mesa-Scottsdale AZ	53,135	72.0%	20,711	28.0%	192	7669	10.4%	73,846
Pac.	Prescott AZ	2,138	83.5%	423	16.5%	292	136	5.3%	2,561
Pac.	Tucson AZ	7,645	72.1%	2,959	27.9%	193	1050	9.9%	10,604
Pac.	Yuma AZ	1,020	66.1%	522	33.9%	130	146	9.5%	1,542
Pac.	Bakersfield CA	8,342	68.5%	3,837	31.5%	156	1088	8.9%	12,179
Pac.	Chico CA	1,872	81.2%	433	18.8%	279	115	5.0%	2,305
Pac.	El Centro CA	1,092	60.6%	709	39.4%	75	217	12.0%	1,801
Pac.	Fresno CA	9,064	71.6%	3,589	28.4%	189	1055	8.3%	12,653
Pac.	Hanford CA	1,013	67.7%	483	32.3%	149	125	8.4%	1,496
Pac.	Los Angeles-Long Beach CA	99,005	81.7%	22,125	18.3%	282	5498	4.5%	121,130
Pac.	Madera CA	1,732	73.6%	621	26.4%	205	166	7.1%	2,353
Pac.	Merced CA	3,390	74.5%	1,163	25.5%	217	271	6.0%	4,553
Pac.	Modesto CA	8,450	78.2%	2,353	21.8%	259	558	5.2%	10,803
Pac.	Napa CA	2,120	92.3%	178	7.7%	312	32	1.4%	2,298
Pac.	Oakland-Fremont-Howard CA	44,816	89.1%	5,490	10.9%	306	1169	2.3%	50,306
Pac.	Oxnard-Thousand Oaks-Ventura CA	12,868	90.5%	1,352	9.5%	309	296	2.1%	14,220
Pac.	Redding CA	1,971	80.6%	474	19.4%	277	126	5.2%	2,445
Pac.	Riverside-San Bernadino-Ontario CA	57,207	75.3%	18,753	24.7%	226	4789	6.3%	75,960
Pac.	Sacramento-Arden-Arcade-Roseville CA	33,617	82.9%	6,951	17.1%	289	1618	4.0%	40,568
Pac.	Salinas CA	5,651	88.5%	732	11.5%	305	156	2.4%	6,383
Pac.	San Diego-Carlsbad-San Marcos CA	38,609	89.8%	4,408	10.2%	307	892	2.1%	43,017
Pac.	San Francisco-San Mateo CA	22,000	94.8%	1,197	5.160%	317	221	1.0%	23,197
Pac.	San Jose-Sunnyvale-Santa Clara CA	26,329	93.1%	1,954	6.9%	315	367	1.3%	28,283
Pac.	San Luis Obispo-Paso Robles CA	3,430	92.2%	291	7.8%	311	62	1.7%	3,721
Pac.	Santa Ana-Anaheim CA	35,908	90.9%	3,578	9.1%	310	794	2.0%	39,486
Pac.	Santa Barbara-Santa Maria-Goleta CA	5,315	92.4%	435	7.6%	313	86	1.5%	5,750
Pac.	Santa Cruz-Watsonville CA	3,841	92.8%	300	7.2%	314	54	1.3%	4,141
Pac.	Santa Rosa-Petaluma CA	7,361	93.1%	542	6.9%	316	108	1.4%	7,903
Pac.	Stockton CA	12,390	78.9%	3,323	21.1%	264	825	5.3%	15,713

Table 3:2005 Subprime Share of Refinance Lending by MSA

		2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
	National Aggregate	1,894,269	73.5%	684,038	26.5%		226724	8.8%	2,578,307
	Average	5,300	68.9%	1,819	31.1%		584	11.3%	7,096
Region	**Median**	1,612	68.8%	654	31.2%		221	10.5%	2,328
Pac.	Vallejo-Fairfield CA	8,021	83.3%	1,607	16.7%	291	356	3.7%	9,628
Pac.	Visalia-Porterville CA	3,909	70.1%	1,665	29.9%	171	539	9.7%	5,574
Pac.	Yuba City-Marysville CA	1,707	75.8%	545	24.2%	233	142	6.3%	2,252
RM	Boulder CO	2,546	90.4%	271	9.6%	308	63	2.2%	2,817
RM	Colorado Springs CO	4,402	75.5%	1,428	24.5%	230	396	6.8%	5,830
RM	Denver CO	20,820	77.4%	6,094	22.6%	247	1382	5.1%	26,914
RM	Fort Collins CO	2,602	83.7%	505	16.3%	293	101	3.3%	3,107
RM	Grand Junction CO	942	69.9%	406	30.1%	169	118	8.8%	1,348
RM	Greeley CO	1,868	75.1%	619	24.9%	224	152	6.1%	2,487
RM	Pueblo CO	881	60.6%	572	39.4%	76	198	13.6%	1,453
NE	Bridgeport CT	8,357	86.0%	1,359	14.0%	300	448	4.6%	9,716
NE	Hartford CT	5,555	71.3%	2,237	28.7%	185	767	9.8%	7,792
NE	New Haven CT	5,716	75.4%	1,860	24.6%	229	665	8.8%	7,576
NE	Norwich CT	1,342	72.7%	505	27.3%	197	151	8.2%	1,847
MA	Dover DE	1,039	74.0%	366	26.0%	209	126	9.0%	1,405
MA	Wilmington DE-MD-NJ	5,651	74.3%	1,952	25.7%	215	660	8.7%	7,603
SE	Cape Coral FL	6,409	73.4%	2,322	26.6%	203	747	8.6%	8,731
SE	Deltona-Daytona Beach FL	4,182	68.0%	1,968	32.0%	151	686	11.2%	6,150
SE	Fort Walton Beach FL	1,512	76.2%	471	23.8%	238	153	7.7%	1,983
SE	Ft. Lauderdale FL	19,608	71.5%	7,806	28.5%	187	2439	8.9%	27,414
SE	Jacksonville FL	7,254	65.1%	3,893	34.9%	117	1367	12.3%	11,147
SE	Lakeland FL	2,749	59.2%	1,897	40.8%	64	642	13.8%	4,646
SE	Miami-Miami Beach FL	18,819	66.4%	9,503	33.6%	134	2808	9.9%	28,322
SE	Naples FL	3,977	82.0%	875	18.0%	284	261	5.4%	4,852
SE	Ocala FL	1,498	66.9%	741	33.1%	137	272	12.1%	2,239
SE	Orlando FL	18,597	71.1%	7,560	28.9%	183	2479	9.5%	26,157
SE	Palm Bay-Melbourne FL	5,742	74.3%	1,982	25.7%	216	604	7.8%	7,724
SE	Panama City FL	1,028	71.2%	415	28.8%	184	147	10.2%	1,443
SE	Pensacola-Ferry Pass-Brent FL	2,384	67.3%	1,160	32.7%	141	401	11.3%	3,544
SE	Port St. Lucie FL	3,625	72.9%	1,349	27.1%	199	476	9.6%	4,974
SE	Punta Gorda FL	1,592	77.4%	466	22.6%	246	132	6.4%	2,058
SE	Sarasota-Bradenton-Venice FL	6,867	78.6%	1,865	21.4%	261	614	7.0%	8,732
SE	Tallahassee FL	1,530	68.8%	693	31.2%	160	230	10.3%	2,223
SE	Tampa-St. Petersburg-Clearwater FL	20,609	69.3%	9,110	30.7%	164	3091	10.4%	29,719
SE	Vero Beach FL	1,086	78.8%	293	21.2%	263	93	6.7%	1,379
SE	W. Palm Beach-Boca Raton FL	14,512	77.2%	4,289	22.8%	243	1393	7.4%	18,801
SE	Athens GA	565	73.4%	205	26.6%	202	100	13.0%	770
SE	Atlanta GA	28,278	70.2%	12,008	29.8%	172	4156	10.3%	40,286
SE	Augusta GA-SC	1,569	64.0%	884	36.0%	106	371	15.1%	2,453
SE	Dalton GA	362	59.2%	250	40.8%	62	91	14.9%	612
SE	Gainesville GA	656	71.0%	268	29.0%	182	93	10.1%	924
SE	Macon GA	498	52.6%	449	47.4%	21	210	22.2%	947
SE	Savannah GA	1,312	64.3%	727	35.7%	109	307	15.1%	2,039
SE	Warner Robbins GA	257	53.2%	226	46.8%	23	97	20.1%	483
Pac.	Honolulu HI	5,102	80.9%	1,204	19.1%	278	318	5.0%	6,306

Table 3:2005 Subprime Share of Refinance Lending by MSA

		2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
	National Aggregate	1,894,269	73.5%	684,038	26.5%		226724	8.8%	2,578,307
	Average	5,300	68.9%	1,819	31.1%		584	11.3%	7,096
Region	**Median**	1,612	68.8%	654	31.2%		221	10.5%	2,328
GP	Ames IA	280	78.0%	79	22.0%	257	36	10.0%	359
GP	Cedar Rapids IA	1,189	67.3%	579	32.7%	140	215	12.2%	1,768
GP	Davenport IA-IL	1,255	52.4%	1,140	47.6%	20	445	18.6%	2,395
GP	Des Moines IA	3,295	68.7%	1,503	31.3%	157	607	12.7%	4,798
GP	Iowa City IA	404	77.8%	115	22.2%	254	35	6.7%	519
GP	Sioux City IA-NE-SD	378	55.4%	304	44.6%	30	126	18.5%	682
GP	Waterloo-Cedar Falls IA	591	58.6%	418	41.4%	56	194	19.2%	1,009
NW	Boise ID	4,877	79.4%	1,268	20.6%	265	366	6.0%	6,145
NW	Coeur d'Alene ID	1,600	81.3%	369	18.7%	280	107	5.4%	1,969
NW	Idaho Falls ID	591	69.4%	261	30.6%	165	67	7.9%	852
NW	Pocatello ID	417	68.4%	193	31.6%	154	54	8.9%	610
MW	Bloomington-Normal IL	546	66.3%	278	33.7%	132	95	11.5%	824
MW	Champaign-Urbana IL	629	68.8%	285	31.2%	159	117	12.8%	914
MW	Chicago-Naperville IL	63,455	70.8%	26,124	29.2%	180	6637	7.4%	89,579
MW	Peoria IL	910	54.6%	756	45.4%	28	301	18.1%	1,666
MW	Anderson IN	607	59.2%	419	40.8%	63	149	14.5%	1,026
MW	Bloomington IN	439	62.2%	267	37.8%	89	93	13.2%	706
MW	Elkhart IN	568	63.7%	324	36.3%	101	115	12.9%	892
MW	Fort Wayne IN	1,863	67.0%	919	33.0%	138	311	11.2%	2,782
MW	Gary IN	2,715	59.2%	1,872	40.8%	65	701	15.3%	4,587
MW	Holland MI	1,169	71.9%	458	28.1%	191	175	10.8%	1,627
MW	Indianapolis IN	8,320	68.2%	3,883	31.8%	152	1310	10.7%	12,203
MW	Kokomo IN	292	49.6%	297	50.4%	11	116	19.7%	589
MW	Michigan City IN	408	63.0%	240	37.0%	96	99	15.3%	648
MW	Muncie IN	322	49.2%	332	50.8%	10	144	22.0%	654
GP	Lawrence KS	543	82.3%	117	17.7%	285	29	4.4%	660
GP	Topeka KS	719	63.7%	410	36.3%	102	165	14.6%	1,129
GP	Wichita KS	1,589	61.0%	1,014	39.0%	81	391	15.0%	2,603
SE	Bowling Green KY	377	75.6%	122	24.4%	231	39	7.8%	499
SE	Elizabethtown KY	356	62.5%	214	37.5%	92	69	12.1%	570
SE	Lexington KY	2,252	73.8%	801	26.2%	207	242	7.9%	3,053
SE	Louisville KY-IN	6,433	69.3%	2,853	30.7%	162	913	9.8%	9,286
SE	Owensboro KY	307	58.8%	215	41.2%	59	72	13.8%	522
SW	Alexandria LA	305	60.5%	199	39.5%	74	73	14.5%	504
SW	Baton Rouge LA	1,960	60.4%	1,285	39.6%	71	419	12.9%	3,245
SW	Houma LA	408	57.6%	300	42.4%	48	95	13.4%	708
SW	Lafayette LA	791	67.9%	374	32.1%	150	128	11.0%	1,165
SW	Lake Charles LA	460	61.0%	294	39.0%	80	117	15.5%	754
SW	Monroe LA	455	61.2%	289	38.8%	82	84	11.3%	744
SW	New Orleans LA	3,858	61.7%	2,393	38.3%	87	789	12.6%	6,251
SW	Shreveport-Bossier City LA	930	55.9%	733	44.1%	35	255	15.3%	1,663
NE	Barnstable Town MA	2,581	79.5%	664	20.5%	266	195	6.0%	3,245
NE	Boston-Quincy MA	12,861	77.6%	3,712	22.4%	252	1066	6.4%	16,573
NE	Cambridge-Newton MA	8,666	83.0%	1,770	17.0%	290	530	5.1%	10,436
NE	Essex County MA	4,910	76.0%	1,547	24.0%	236	470	7.3%	6,457

Table 3:2005 Subprime Share of Refinance Lending by MSA

		2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
	National Aggregate	1,894,269	73.5%	684,038	26.5%		226724	8.8%	2,578,307
	Average	5,300	68.9%	1,819	31.1%		584	11.3%	7,096
Region	**Median**	1,612	68.8%	654	31.2%		221	10.5%	2,328
NE	Providence-New Bedford-Fall River RI-MA	12,297	72.2%	4,728	27.8%	194	1443	8.5%	17,025
NE	Springfield MA	2,330	59.1%	1,615	40.9%	61	581	14.7%	3,945
NE	Worcester MA-CT	4,804	69.6%	2,102	30.4%	167	671	9.7%	6,906
MA	Baltimore MD	27,394	74.7%	9,300	25.3%	220	3177	8.7%	36,694
MA	Bethesda-Frederick MD	14,816	85.2%	2,564	14.8%	298	660	3.8%	17,380
MA	Hagerstown-Martinsburg MD-WV	2,219	73.7%	793	26.3%	206	248	8.2%	3,012
MA	Salisbury MD	692	66.9%	343	33.1%	136	130	12.6%	1,035
NE	Bangor ME	553	61.3%	349	38.7%	83	124	13.7%	902
NE	Lewiston ME	452	61.0%	289	39.0%	79	101	13.6%	741
NE	Portland-South Portland ME	3,370	70.4%	1,415	29.6%	176	498	10.4%	4,785
MW	Battle Creek MI	489	48.6%	517	51.4%	6	233	23.2%	1,006
MW	Bay City-Saginaw MI	323	60.5%	211	39.5%	73	88	16.5%	534
MW	Detroit-Dearborn MI	9,220	51.3%	8,746	48.7%	17	3974	22.1%	17,966
MW	Flint MI	1,926	58.6%	1,363	41.4%	55	597	18.2%	3,289
MW	Grand Rapids MI	4,037	63.4%	2,328	36.6%	99	933	14.7%	6,365
MW	Jackson MI	828	62.3%	501	37.7%	91	195	14.7%	1,329
MW	Kalamazoo MI	1,533	65.2%	818	34.8%	121	332	14.1%	2,351
MW	Lansing MI	2,415	63.0%	1,421	37.0%	95	492	12.8%	3,836
MW	Monroe MI	846	71.5%	337	28.5%	186	134	11.3%	1,183
MW	Muskegon MI	638	49.0%	665	51.0%	7	322	24.7%	1,303
MW	Niles-Benton Harbor MI	682	58.2%	489	41.8%	53	196	16.7%	1,171
MW	Saginaw-Saginaw Township North MI	594	56.8%	451	43.2%	44	174	16.7%	1,045
MW	Warren-Farmington Hills MI	18,123	74.7%	6,125	25.3%	221	2171	9.0%	24,248
MW	Duluth MN-WI	1,488	68.5%	685	31.5%	155	257	11.8%	2,173
MW	Minneapolis-St. Paul MN	26,898	75.2%	8,868	24.8%	225	2456	6.9%	35,766
MW	Rochester MN	956	74.9%	321	25.1%	222	104	8.1%	1,277
MW	St. Cloud MN	953	73.1%	350	26.9%	200	98	7.5%	1,303
GP	Joplin MO	423	58.2%	304	41.8%	52	136	18.7%	727
GP	Kansas City MO-KS	11,115	65.8%	5,770	34.2%	125	2213	13.1%	16,885
GP	Springfield MO	1,327	64.5%	730	35.5%	111	295	14.3%	2,057
GP	St. Joseph MO-IL	546	61.3%	344	38.7%	85	134	15.1%	890
GP	St. Louis MO-IL	16,574	62.6%	9,891	37.4%	93	3734	14.1%	26,465
SE	Gulfport MS	438	61.4%	275	38.6%	86	82	11.5%	713
SE	Jackson MS	728	49.2%	751	50.8%	9	317	21.4%	1,479
SE	Pascagoula MS	221	50.9%	213	49.1%	16	86	19.8%	434
RM	Billings MT	614	74.2%	213	25.8%	213	68	8.2%	827
RM	Great Falls MT	343	69.2%	153	30.8%	161	44	8.9%	496
RM	Missoula MT	832	86.2%	133	13.8%	301	39	4.0%	965
SE	Asheville NC	2,160	75.0%	720	25.0%	223	265	9.2%	2,880
SE	Burlington NC	522	67.0%	257	33.0%	139	111	14.2%	779
SE	Charlotte NC-SC	9,400	75.3%	3,077	24.7%	227	1136	9.1%	12,477
SE	Durham NC	2,067	74.0%	725	26.0%	211	249	8.9%	2,792
SE	Fayetteville NC	830	56.5%	640	43.5%	40	255	17.3%	1,470
SE	Greensboro NC	3,299	70.3%	1,394	29.7%	174	581	12.4%	4,693
SE	Greenville NC	468	66.2%	239	33.8%	131	95	13.4%	707

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	Average	5,300	68.9%	1,819	31.1%		584	11.3%	7,096
Region	**Median**	1,612	68.8%	654	31.2%		221	10.5%	2,328
SE	Hickory NC	1,279	65.6%	671	34.4%	123	236	12.1%	1,950
SE	Raleigh-Cary NC	5,632	81.6%	1,271	18.4%	281	455	6.6%	6,903
SE	Rocky Mount NC	384	63.9%	217	36.1%	104	92	15.3%	601
SE	Wilmington NC	2,684	82.6%	566	17.4%	288	221	6.8%	3,250
SE	Winston-Salem NC	2,007	70.1%	856	29.9%	170	315	11.0%	2,863
RM	Bismark ND	309	69.4%	136	30.6%	166	51	11.5%	445
RM	Fargo ND-MN	666	67.6%	319	32.4%	148	129	13.1%	985
GP	Omaha NE-IA	3,023	57.1%	2,271	42.9%	45	790	14.9%	5,294
NE	Manchester NH	3,192	78.7%	863	21.3%	262	261	6.4%	4,055
NE	Rockingham-Stafford Counties NH	3,230	78.0%	912	22.0%	256	315	7.6%	4,142
NYNJ	Atlantic City NJ	2,924	73.6%	1,050	26.4%	204	398	10.0%	3,974
NYNJ	Camden NJ	11,217	72.3%	4,295	27.7%	195	1625	10.5%	15,512
NYNJ	Edison NJ	21,888	80.3%	5,372	19.7%	273	1593	5.8%	27,260
NYNJ	Newark-Union NJ-PA	16,034	76.5%	4,930	23.5%	239	1396	6.7%	20,964
NYNJ	Ocean City NJ	1,937	86.7%	297	13.3%	304	84	3.8%	2,234
NYNJ	Trenton-Ewing NJ	2,838	76.9%	851	23.1%	241	292	7.9%	3,689
NYNJ	Vineland-Millvile-Bridgeton NJ	573	58.7%	403	41.3%	58	137	14.0%	976
SW	Albuquerque NM	4,133	67.5%	1,992	32.5%	144	676	11.0%	6,125
SW	Farmington NM	383	65.9%	198	34.1%	128	69	11.9%	581
SW	Las Cruces NM	523	61.3%	330	38.7%	84	120	14.1%	853
SW	Santa Fe NM	1,084	79.8%	274	20.2%	268	90	6.6%	1,358
Pac.	Carson City NV	571	84.1%	108	15.9%	295	23	3.4%	679
Pac.	Las Vegas NV	23,419	76.0%	7,413	24.0%	235	2153	7.0%	30,832
Pac.	Reno-Sparks NV	6,215	84.4%	1,152	15.6%	296	251	3.4%	7,367
NYNJ	Albany NY	2,540	64.3%	1,412	35.7%	107	460	11.6%	3,952
NYNJ	Buffalo NY	2,308	65.2%	1,233	34.8%	120	456	12.9%	3,541
NYNJ	Kingston NY	853	69.7%	371	30.3%	168	129	10.5%	1,224
NYNJ	New York-White Plains-Wayne NY-NJ	41,609	78.0%	11,770	22.0%	255	3017	5.7%	53,379
NYNJ	Poughkeepsie-Newburgh-Middleton NY	3,707	70.8%	1,526	29.2%	181	486	9.3%	5,233
NYNJ	Rochester NY	2,164	61.0%	1,385	39.0%	78	464	13.1%	3,549
NYNJ	Utica-Rome NY	399	50.5%	391	49.5%	13	157	19.9%	790
MW	Canton OH	2,063	63.9%	1,163	36.1%	105	444	13.8%	3,226
MW	Cincinnati OH-KY-IN	9,553	67.6%	4,577	32.4%	147	1540	10.9%	14,130
MW	Cleveland OH	9,731	64.9%	5,265	35.1%	116	1271	8.5%	14,996
MW	Columbus OH	9,086	67.5%	4,373	32.5%	145	1378	10.2%	13,459
MW	Dayton OH	3,762	64.8%	2,045	35.2%	114	703	12.1%	5,807
MW	Mansfield OH	443	58.6%	313	41.4%	57	119	15.7%	756
MW	Springfield OH	696	63.3%	403	36.7%	97	132	12.0%	1,099
MW	Toledo OH	2,159	59.7%	1,456	40.3%	67	600	16.6%	3,615
MW	Youngstown-Warren-Boardman OH-PA	1,813	55.5%	1,455	44.5%	32	554	17.0%	3,268
SW	Oklahoma City	3,531	58.1%	2,550	41.9%	50	990	16.3%	6,081
SW	Tulsa OK	2,135	56.4%	1,650	43.6%	39	576	15.2%	3,785
NW	Bend OR	2,076	85.5%	351	14.5%	299	75	3.1%	2,427
NW	Corvalis OR	390	84.1%	74	15.9%	294	12	2.6%	464

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	Average	5,300	68.9%	1,819	31.1%		584	11.3%	7,096
Region	**Median**	1,612	68.8%	654	31.2%		221	10.5%	2,328
NW	Eugene OR	2,418	81.8%	539	18.2%	283	156	5.3%	2,957
NW	Medford OR	2,177	82.5%	461	17.5%	287	129	4.9%	2,638
NW	Portland-Vancouver-Beaverton OR-WA	20,370	82.4%	4,340	17.6%	286	1016	4.1%	24,710
NW	Salem OR	2,520	80.2%	624	19.8%	272	154	4.9%	3,144
MA	Allentown PA	6,516	77.3%	1,910	22.7%	244	701	8.3%	8,426
MA	Erie PA	630	56.3%	490	43.8%	38	164	14.6%	1,120
MA	Harrisburg PA	2,303	70.2%	977	29.8%	173	317	9.7%	3,280
MA	Lancaster PA	2,311	78.0%	650	22.0%	258	184	6.2%	2,961
MA	Lebanon PA	573	73.3%	209	26.7%	201	61	7.8%	782
MA	Philadelphia PA	26,985	75.3%	8,829	24.7%	228	3359	9.4%	35,814
MA	Pittsburgh PA	9,199	64.7%	5,014	35.3%	113	1859	13.1%	14,213
MA	Reading PA	2,220	74.0%	781	26.0%	210	271	9.0%	3,001
MA	Scranton-Willes Barre PA	2,179	65.2%	1,165	34.8%	119	432	12.9%	3,344
MA	State College PA	531	80.5%	129	19.5%	274	43	6.5%	660
MA	Williamsport PA	290	54.3%	244	45.7%	27	77	14.4%	534
MA	York-Hanover PA	2,631	77.4%	767	22.6%	249	251	7.4%	3,398
SE	Anderson SC	455	60.0%	303	40.0%	69	129	17.0%	758
SE	Charleston SC	3,278	70.3%	1,384	29.7%	175	473	10.1%	4,662
SE	Columbia SC	2,092	60.4%	1,371	39.6%	72	552	15.9%	3,463
SE	Florence SC	376	55.5%	302	44.5%	31	150	22.1%	678
SE	Greenville SC	1,750	65.1%	939	34.9%	118	320	11.9%	2,689
SE	Myrtle Beach SC	1,280	73.9%	451	26.1%	208	146	8.4%	1,731
SE	Spartanburg SC	711	54.2%	602	45.8%	26	212	16.1%	1,313
RM	Rapid City SD	581	70.8%	240	29.2%	179	70	8.5%	821
RM	Sioux Falls SD	909	74.5%	311	25.5%	218	76	6.2%	1,220
SE	Chattanooga TN	1,839	57.3%	1,373	42.7%	47	562	17.5%	3,212
SE	Clarksville TN-KY	378	52.3%	345	47.7%	19	134	18.5%	723
SE	Jackson TN	298	52.8%	266	47.2%	22	121	21.5%	564
SE	Johnson City TN	636	66.5%	321	33.5%	135	142	14.8%	957
SE	Kingsport TN-VA	951	66.3%	483	33.7%	133	201	14.0%	1,434
SE	Knoxville TN	2,832	64.6%	1,549	35.4%	112	513	11.7%	4,381
SE	Memphis TN-MS-AR	3,845	55.1%	3,135	44.9%	29	1325	19.0%	6,980
SE	Morristown TN	463	64.5%	255	35.5%	110	97	13.5%	718
SE	Nashville TN	6,232	68.2%	2,908	31.8%	153	1088	11.9%	9,140
SW	Amarillo TX	440	56.6%	338	43.4%	42	165	21.2%	778
SW	Austin TX	5,181	75.6%	1,668	24.4%	232	492	7.2%	6,849
SW	Beaumont TX	651	62.1%	398	37.9%	88	165	15.7%	1,049
SW	Brownsville TX	642	42.7%	860	57.3%	1	395	26.3%	1,502
SW	College Station TX	416	64.8%	226	35.2%	115	103	16.0%	642
SW	Corpus Christie TX	737	50.7%	718	49.3%	15	312	21.4%	1,455
SW	Dallas-Plano TX	12,637	67.3%	6,136	32.7%	142	2127	11.3%	18,773
SW	El Paso TX	1,410	45.0%	1,726	55.0%	3	721	23.0%	3,136
SW	Ft. Worth-Arlington TX	6,033	65.9%	3,125	34.1%	127	1144	12.5%	9,158
SW	Houston TX	17,403	63.3%	10,076	36.7%	98	3618	13.2%	27,479
SW	Killeen TX	506	56.5%	390	43.5%	41	154	17.2%	896

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Region	**Median**	1,612	68.8%	654	31.2%		221	10.5%	2,328
SW	Laredo TX	289	50.6%	282	49.4%	14	111	19.4%	571
SW	Longview TX	231	48.1%	249	51.9%	5	117	24.4%	480
SW	Lubbock TX	421	45.0%	515	55.0%	4	240	25.6%	936
SW	McAllen TX	916	43.6%	1,183	56.4%	2	523	24.9%	2,099
SW	Midland TX	205	53.5%	178	46.5%	24	98	25.6%	383
SW	San Antonio TX	4,447	59.2%	3,064	40.8%	66	1283	17.1%	7,511
SW	Sherman-Denison TX	293	59.8%	197	40.2%	68	97	19.8%	490
SW	Tyler TX	336	58.5%	238	41.5%	54	94	16.4%	574
SW	Victoria TX	188	58.0%	136	42.0%	49	63	19.4%	324
SW	Waco TX	375	51.5%	353	48.5%	18	165	22.7%	728
SW	Wichita Falls TX	327	54.0%	279	46.0%	25	130	21.5%	606
RM	Logan UT-ID	486	75.8%	155	24.2%	234	48	7.5%	641
RM	Ogden UT	2,343	70.4%	983	29.6%	177	255	7.7%	3,326
RM	Provo-Orem UT	2,378	80.0%	596	20.0%	269	139	4.7%	2,974
RM	Salt Lake City UT	7,045	76.1%	2,207	23.9%	237	568	6.1%	9,252
RM	St. George UT	1,419	78.4%	391	21.6%	260	113	6.2%	1,810
MA	Blacksburg VA	610	74.3%	211	25.7%	214	62	7.6%	821
MA	Charlottesville VA	1,409	79.6%	361	20.4%	267	110	6.2%	1,770
MA	Harrisonburg VA	433	77.6%	125	22.4%	251	43	7.7%	558
MA	Lynchburg VA	1,093	70.6%	456	29.4%	178	161	10.4%	1,549
MA	Richmond VA	8,204	67.4%	3,961	32.6%	143	1357	11.2%	12,165
MA	Roanoke VA	1,612	69.3%	713	30.7%	163	259	11.1%	2,325
MA	Virginia Beach-Norfolk-Newport News VA	15,014	71.6%	5,964	28.4%	188	2164	10.3%	20,978
MA	Washington-Arlington DC-VA-MD-WV	56,960	80.5%	13,790	19.5%	275	4212	6.0%	70,750
MA	Winchester VA-WV	1,075	77.4%	314	22.6%	248	102	7.3%	1,389
NW	Bellingham WA	1,554	84.6%	283	15.4%	297	58	3.2%	1,837
NW	Bremerton WA	2,446	80.0%	611	20.0%	270	136	4.4%	3,057
NW	Kennewick WA	905	77.7%	260	22.3%	253	74	6.4%	1,165
NW	Longview WA	699	74.0%	245	26.0%	212	72	7.6%	944
NW	Mount Vernon WA	884	80.1%	219	19.9%	271	57	5.2%	1,103
NW	Olympia WA	2,250	80.6%	543	19.4%	276	130	4.7%	2,793
NW	Seattle-Bellevue-Everett WA	28,035	86.4%	4,400	13.6%	302	1084	3.3%	32,435
NW	Spokane WA	3,203	77.3%	938	22.7%	245	268	6.5%	4,141
NW	Tacoma WA	7,967	74.6%	2,714	25.4%	219	700	6.6%	10,681
NW	Wenatchee WA	551	77.2%	163	22.8%	242	52	7.3%	714
NW	Yakima WA	743	68.8%	337	31.2%	158	115	10.6%	1,080
MW	Appleton WI	985	72.4%	376	27.6%	196	142	10.4%	1,361
MW	Fond du Lac WI	317	63.8%	180	36.2%	103	79	15.9%	497
MW	Green Bay WI	2,286	77.5%	664	22.5%	250	230	7.8%	2,950
MW	Lake County-Kenosha IL-WI	7,533	76.7%	2,291	23.3%	240	653	6.6%	9,824
MW	Milwaukee WI	7,544	60.2%	4,984	39.8%	70	2165	17.3%	12,528
MW	Oshkosh WI	547	62.3%	331	37.7%	90	148	16.9%	878
MW	Racine WI	1,144	65.6%	600	34.4%	124	270	15.5%	1,744
MW	Sheboygen WI	447	65.8%	232	34.2%	126	95	14.0%	679
MA	Charleston WV	793	67.6%	380	32.4%	146	123	10.5%	1,173

Table 3:2005 Subprime Share of Refinance Lending by MSA

		2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
	National Aggregate	1,894,269	73.5%	684,038	26.5%		226724	8.8%	2,578,307
	Average	5,300	68.9%	1,819	31.1%		584	11.3%	7,096
Region	**Median**	1,612	68.8%	654	31.2%		221	10.5%	2,328
MA	Huntington WV-KY-OH	675	59.0%	470	41.0%	60	165	14.4%	1,145
MA	Parkersburg-Marietta WV-OH	356	56.7%	272	43.3%	43	86	13.7%	628
MA	Weirton-Steubenville WV-OH	250	49.8%	252	50.2%	12	102	20.3%	502
MA	Wheeling WV-OH	275	56.1%	215	43.9%	37	81	16.5%	490
RM	Cheyenne WY	470	63.6%	269	36.4%	100	72	9.7%	739

NOTES: MSAs listed alphabetically by state and region. Regions: NE - Northeast (CT, ME, MA, NH, RI, & VT); NYNJ - New York/New Jersey; MA - Mid-Atlantic (DE, DC, MD, VA, & WV); SE - Southeast (AL, FL, GA, KY, MS, NC, SC, & TN); MW - Midwest (IL, IN, MI, MN, OH, & WI); SW - Southwest (AR, LA, NM, OK, & TX); GP - Great Plains (IA, KS, MO, & NE); RM - Rocky Mountains (CO, MT, ND, SD, UT, & WY); Pac. - Pacific (AZ, CA, HI, & NV); NW - Northwest (AK, ID, OR, & WA). SP Rank: MSAs are ranked based on the subprime share of refinance lending in 2004, with the highest rank of 1 having the highest subprime share of refinance lending. 2003 MSA Total: NEW designates new MSAs created under the 2000 Census; *italics* designates MSAs which have been split in two or have been broken into metropolitan divisions. 2004 data is available in CFA's Subprime Cities study released last year.

Appendix A: Selected States and Metropolitan Areas

Alabama

Statewide Subprime Refinance Lending in Alabama, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Alabama Ranked 3	11,380	58.4%	8,090	41.6%	3,913	20.1%	571	2.9%	19,470
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Alabama MSA	854	58.2%	631	41.8%		301	20.6%	1,484
Anniston AL	290	64.3%	161	35.7%	108	79	17.5%	451
Birmingham AL	3,201	55.7%	2,547	44.3%	34	1183	20.6%	5,748
Decatur AL	270	49.1%	280	50.9%	8	139	25.3%	550
Dothan AL	337	57.2%	252	42.8%	46	145	24.6%	589
Gadsden AL	305	62.8%	181	37.2%	94	95	19.5%	486
Huntsville AL	1,075	65.3%	570	34.7%	122	240	14.6%	1,645
Mobile AL	987	56.0%	776	44.0%	36	373	21.2%	1,763
Montgomery AL	859	58.1%	619	41.9%	51	322	21.8%	1,478
Tuscaloosa AL	361	55.5%	289	44.5%	33	130	20.0%	650

Arizona

Statewide Subprime Refinance Lending in Arizona, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Arizona Ranked 31	68,974	72.6%	25,999	27.4%	9,449	9.9%	515	0.5%	94,973
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Arizona MSA	12,980	76.0%	4,953	24.0%		1,807	7.7%	17,933
Flagstaff AZ	962	86.5%	150	13.5%	303	36	3.2%	1,112
Phoenix-Mesa-Scottsdale AZ	53,135	72.0%	20,711	28.0%	192	7669	10.4%	73,846
Prescott AZ	2,138	83.5%	423	16.5%	292	136	5.3%	2,561
Tucson AZ	7,645	72.1%	2,959	27.9%	193	1050	9.9%	10,604
Yuma AZ	1,020	66.1%	522	33.9%	130	146	9.5%	1,542

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California

Statewide Subprime Refinance Lending in California, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
California Ranked 5	469,696	83.8%	90,815	16.2%	22,137	3.9%	836	0.1%	560,511
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
California MSA	16465	82.3%	3182	17.7%		776	4.5%	19647
Bakersfield CA	8,342	68.5%	3,837	31.5%	156	1088	8.9%	12,179
Chico CA	1,872	81.2%	433	18.8%	279	115	5.0%	2,305
El Centro CA	1,092	60.6%	709	39.4%	75	217	12.0%	1,801
Fresno CA	9,064	71.6%	3,589	28.4%	189	1055	8.3%	12,653
Hanford CA	1,013	67.7%	483	32.3%	149	125	8.4%	1,496
Los Angeles-Long Beach CA	99,005	81.7%	22,125	18.3%	282	5498	4.5%	121,130
Madera CA	1,732	73.6%	621	26.4%	205	166	7.1%	2,353
Merced CA	3,390	74.5%	1,163	25.5%	217	271	6.0%	4,553
Modesto CA	8,450	78.2%	2,353	21.8%	259	558	5.2%	10,803
Napa CA	2,120	92.3%	178	7.7%	312	32	1.4%	2,298
Oakland-Fremont-Howard CA	44,816	89.1%	5,490	10.9%	306	1169	2.3%	50,306
Oxnard-Thousand Oaks-Ventura CA	12,868	90.5%	1,352	9.5%	309	296	2.1%	14,220
Redding CA	1,971	80.6%	474	19.4%	277	126	5.2%	2,445
Riverside-San Bernadino-Ontario	57,207	75.3%	18,753	24.7%	226	4789	6.3%	75,960
Sacramento-Arden-Arcade-Roseville	33,617	82.9%	6,951	17.1%	289	1618	4.0%	40,568
Salinas CA	5,651	88.5%	732	11.5%	305	156	2.4%	6,383
San Diego-Carlsbad-San	38,609	89.8%	4,408	10.2%	307	892	2.1%	43,017
San Francisco-San Mateo CA	22,000	94.8%	1,197	5.16%	317	221	1.0%	23,197
San Jose-Sunnyvale-Santa	26,329	93.1%	1,954	6.9%	315	367	1.3%	28,283
San Luis Obispo-Paso Robles CA	3,430	92.2%	291	7.8%	311	62	1.7%	3,721
Santa Ana-	35,908	90.9%	3,578	9.1%	310	794	2.0%	39,486
Santa Barbara-Santa Maria-Goleta	5,315	92.4%	435	7.6%	313	86	1.5%	5,750
Santa Cruz-	3,841	92.8%	300	7.2%	314	54	1.3%	4,141
Santa Rosa-	7,361	93.1%	542	6.9%	316	108	1.4%	7,903
Stockton CA	12,390	78.9%	3,323	21.1%	264	825	5.3%	15,713
Vallejo-Fairfield CA	8,021	83.3%	1,607	16.7%	291	356	3.7%	9,628
Visalia-Porterville	3,909	70.1%	1,665	29.9%	171	539	9.7%	5,574
Marysville CA	1,707	75.8%	545	24.2%	233	142	6.3%	2,252

Appendix A: Selected States and Metropolitan Areas

Colorado

Statewide Subprime Refinance Lending in Colorado, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Colorado Ranked 4	39,331	78.0%	11,085	22.0%	2,780	5.5%	159	0.3%	50,416
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Colorado MSA	4866	76.1%	1414	23.9%		344	6.6%	6279
Boulder CO	2,546	90.4%	271	9.6%	308	63	2.2%	2,817
Colorado Springs	4,402	75.5%	1,428	24.5%	230	396	6.8%	5,830
Denver CO	20,820	77.4%	6,094	22.6%	247	1382	5.1%	26,914
Fort Collins CO	2,602	83.7%	505	16.3%	293	101	3.3%	3,107
Grand Junction CO	942	69.9%	406	30.1%	169	118	8.8%	1,348
Greeley CO	1,868	75.1%	619	24.9%	224	152	6.1%	2,487
Pueblo CO	881	60.6%	572	39.4%	76	198	13.6%	1,453

Florida

Statewide Subprime Refinance Lending in Florida, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Florida Ranked 28t	149,280	71.0%	60,965	29.0%	19,869	9.5%	1,568	0.7%	210,245
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Florida MSA	7179	71.8%	2933	28.2%		952	9.3%	10112
Cape Coral FL	6,409	73.4%	2,322	26.6%	203	747	8.6%	8,731
Deltona-Daytona	4,182	68.0%	1,968	32.0%	151	686	11.2%	6,150
Fort Walton Beach	1,512	76.2%	471	23.8%	238	153	7.7%	1,983
Ft. Lauderdale FL	19,608	71.5%	7,806	28.5%	187	2439	8.9%	27,414
Jacksonville FL	7,254	65.1%	3,893	34.9%	117	1367	12.3%	11,147
Lakeland FL	2,749	59.2%	1,897	40.8%	64	642	13.8%	4,646
Miami-Miami Beach	18,819	66.4%	9,503	33.6%	134	2808	9.9%	28,322
Naples FL	3,977	82.0%	875	18.0%	284	261	5.4%	4,852
Ocala FL	1,498	66.9%	741	33.1%	137	272	12.1%	2,239
Orlando FL	18,597	71.1%	7,560	28.9%	183	2479	9.5%	26,157
Palm Bay-	5,742	74.3%	1,982	25.7%	216	604	7.8%	7,724
Panama City FL	1,028	71.2%	415	28.8%	184	147	10.2%	1,443
Pensacola-Ferry Pass-Brent FL	2,384	67.3%	1,160	32.7%	141	401	11.3%	3,544
Port St. Lucie FL	3,625	72.9%	1,349	27.1%	199	476	9.6%	4,974
Punta Gorda FL	1,592	77.4%	466	22.6%	246	132	6.4%	2,058
Sarasota-Bradenton-Venice	6,867	78.6%	1,865	21.4%	261	614	7.0%	8,732
Tallahassee FL	1,530	68.8%	693	31.2%	160	230	10.3%	2,223
Tampa-St. Petersburg-	20,609	69.3%	9,110	30.7%	164	3091	10.4%	29,719
Vero Beach FL	1,086	78.8%	293	21.2%	263	93	6.7%	1,379
W. Palm Beach-Boca Raton FL	14,512	77.2%	4,289	22.8%	243	1393	7.4%	18,801

Appendix A: Selected States and Metropolitan Areas

Georgia

Statewide Subprime Refinance Lending in Georgia, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Georgia Ranked 24	38,395	67.2%	18,716	32.8%	7,114	12.5%	672	1.2%	57,111
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Georgia MSA	4187	63.5%	1877	36.5%		678	15.1%	6064
Athens GA	565	73.4%	205	26.6%	202	100	13.0%	770
Atlanta GA	28,278	70.2%	12,008	29.8%	172	4156	10.3%	40,286
Augusta GA-SC	1,569	64.0%	884	36.0%	106	371	15.1%	2,453
Dalton GA	362	59.2%	250	40.8%	62	91	14.9%	612
Gainesville GA	656	71.0%	268	29.0%	182	93	10.1%	924
Macon GA	498	52.6%	449	47.4%	21	210	22.2%	947
Savannah GA	1,312	64.3%	727	35.7%	109	307	15.1%	2,039
GA	257	53.2%	226	46.8%	23	97	20.1%	483

Iowa

Statewide Subprime Refinance Lending in Iowa, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Iowa Ranked 7th	9,930	61.0%	6,357	39.0%	2,695	16.5%	307	1.9%	16,287
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Iowa MSA	1,056	65.5%	591	34.5%		237	14.0%	1,647
Ames IA	280	78.0%	79	22.0%	257	36	10.0%	359
Cedar Rapids IA	1,189	67.3%	579	32.7%	140	215	12.2%	1,768
Davenport IA-IL	1,255	52.4%	1,140	47.6%	20	445	18.6%	2,395
Des Moines IA	3,295	68.7%	1,503	31.3%	157	607	12.7%	4,798
Iowa City IA	404	77.8%	115	22.2%	254	35	6.7%	519
Sioux City IA-NE-	378	55.4%	304	44.6%	30	126	18.5%	682
Falls IA	591	58.6%	418	41.4%	56	194	19.2%	1,009

Appendix A: Selected States and Metropolitan Areas

Indiana

Statewide Subprime Refinance Lending in Indiana, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Indiana Ranked 10	22,577	62.0%	13,818	38.0%	5,058	13.9%	539	1.5%	36,395
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Indiana MSA	1,670	61.3%	901	38.7%		321	14.6%	2,571
Anderson IN	607	59.2%	419	40.8%	63	149	14.5%	1,026
Bloomington IN	439	62.2%	267	37.8%	89	93	13.2%	706
Elkhart IN	568	63.7%	324	36.3%	101	115	12.9%	892
Fort Wayne IN	1,863	67.0%	919	33.0%	138	311	11.2%	2,782
Gary IN	2,715	59.2%	1,872	40.8%	65	701	15.3%	4,587
Holland MI	1,169	71.9%	458	28.1%	191	175	10.8%	1,627
Indianapolis IN	8,320	68.2%	3,883	31.8%	152	1310	10.7%	12,203
Kokomo IN	292	49.6%	297	50.4%	11	116	19.7%	589
Michigan City IN	408	63.0%	240	37.0%	96	99	15.3%	648
Muncie IN	322	49.2%	332	50.8%	10	144	22.0%	654

Kentucky

Statewide Subprime Refinance Lending in Kentucky, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Kentucky Ranked 2	13,318	65.3%	7,083	34.7%	2,390	11.7%	332	1.6%	20,401
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Kentucky MSA	1,945	68.0%	841	32.0%		267	10.3%	2,786
Bowling Green KY	377	75.6%	122	24.4%	231	39	7.8%	499
Elizabethtown KY	356	62.5%	214	37.5%	92	69	12.1%	570
Lexington KY	2,252	73.8%	801	26.2%	207	242	7.9%	3,053
Louisville KY-IN	6,433	69.3%	2,853	30.7%	162	913	9.8%	9,286
Owensboro KY	307	58.8%	215	41.2%	59	72	13.8%	522

Appendix A: Selected States and Metropolitan Areas

Louisiana

Statewide Subprime Refinance Lending in Louisiana, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Louisiana Ranked	10,493	60.0%	6,997	40.0%	2,453	14.0%	292	1.7%	17,490
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Louisiana MSA	1,146	60.8%	733	39.2%		245	13.3%	1,879
Alexandria LA	305	60.5%	199	39.5%	74	73	14.5%	504
Baton Rouge LA	1,960	60.4%	1,285	39.6%	71	419	12.9%	3,245
Houma LA	408	57.6%	300	42.4%	48	95	13.4%	708
Lafayette LA	791	67.9%	374	32.1%	150	128	11.0%	1,165
Lake Charles LA	460	61.0%	294	39.0%	80	117	15.5%	754
Monroe LA	455	61.2%	289	38.8%	82	84	11.3%	744
New Orleans LA	3,858	61.7%	2,393	38.3%	87	789	12.6%	6,251
City LA	930	55.9%	733	44.1%	35	255	15.3%	1,663

Massachusetts

Statewide Subprime Refinance Lending in Massachusetts, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Massachusetts Ran	40,452	75.7%	13,002	24.3%	4,006	7.5%	255	0.5%	53,454
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Massachusetts MSA Average	6,921	73.9%	2,305	26.1%		708	8.2%	9,227
Barnstable Town	2,581	79.5%	664	20.5%	266	195	6.0%	3,245
Boston-Quincy MA	12,861	77.6%	3,712	22.4%	252	1066	6.4%	16,573
Cambridge-Newton	8,666	83.0%	1,770	17.0%	290	530	5.1%	10,436
Essex County MA	4,910	76.0%	1,547	24.0%	236	470	7.3%	6,457
Providence-New Bedford-Fall River	12,297	72.2%	4,728	27.8%	194	1443	8.5%	17,025
Springfield MA	2,330	59.1%	1,615	40.9%	61	581	14.7%	3,945
Worcester MA-CT	4,804	69.6%	2,102	30.4%	167	671	9.7%	6,906

Appendix A: Selected States and Metropolitan Areas

Michigan

Statewide Subprime Refinance Lending in Michigan, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Michigan Ranked 1	51,987	64.2%	29,039	35.8%	11,828	14.6%	1,172	1.4%	81,026
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	0	0.0%	0	0.0%		0	0.0%	0
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Michigan MSA	3,204	60.2%	1,844	39.8%		757	16.5%	5,048
Battle Creek MI	489	48.6%	517	51.4%	6	233	23.2%	1,006
Bay City-Saginaw	323	60.5%	211	39.5%	73	88	16.5%	534
Detroit-Dearborn	9,220	51.3%	8,746	48.7%	17	3974	22.1%	17,966
Flint MI	1,926	58.6%	1,363	41.4%	55	597	18.2%	3,289
Grand Rapids MI	4,037	63.4%	2,328	36.6%	99	933	14.7%	6,365
Jackson MI	828	62.3%	501	37.7%	91	195	14.7%	1,329
Kalamazoo MI	1,533	65.2%	818	34.8%	121	332	14.1%	2,351
Lansing MI	2,415	63.0%	1,421	37.0%	95	492	12.8%	3,836
Monroe MI	846	71.5%	337	28.5%	186	134	11.3%	1,183
Muskegon MI	638	49.0%	665	51.0%	7	322	24.7%	1,303
Niles-Benton	682	58.2%	489	41.8%	53	196	16.7%	1,171
Saginaw-Saginaw Township North MI	594	56.8%	451	43.2%	44	174	16.7%	1,045
Hills MI	18,123	74.7%	6,125	25.3%	221	2171	9.0%	24,248

Missouri

Statewide Subprime Refinance Lending in Missouri, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Missouri Ranked 1	27,375	63.4%	15,803	36.6%	6,199	14.4%	695	1.6%	43,178
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Missouri MSA	5,997	62.5%	3,408	37.5%		1,302	15.1%	9,405
Joplin MO	423	58.2%	304	41.8%	52	136	18.7%	727
Kansas City MO-	11,115	65.8%	5,770	34.2%	125	2213	13.1%	16,885
Springfield MO	1,327	64.5%	730	35.5%	111	295	14.3%	2,057
St. Joseph MO-IL	546	61.3%	344	38.7%	85	134	15.1%	890
St. Louis MO-IL	16,574	62.6%	9,891	37.4%	93	3734	14.1%	26,465

Appendix A: Selected States and Metropolitan Areas

North Carolina

Statewide Subprime Refinance Lending in North Carolina, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
North Carolina Ran	40,371	73.2%	14,743	26.8%	5,695	10.3%	704	1.3%	55,114
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
North Carolina MSA Average	2,561	70.7%	886	29.3%		334	11.4%	3,447
Asheville NC	2,160	75.0%	720	25.0%	223	265	9.2%	2,880
Burlington NC	522	67.0%	257	33.0%	139	111	14.2%	779
Charlotte NC-SC	9,400	75.3%	3,077	24.7%	227	1136	9.1%	12,477
Durham NC	2,067	74.0%	725	26.0%	211	249	8.9%	2,792
Fayetteville NC	830	56.5%	640	43.5%	40	255	17.3%	1,470
Greensboro NC	3,299	70.3%	1,394	29.7%	174	581	12.4%	4,693
Greenville NC	468	66.2%	239	33.8%	131	95	13.4%	707
Hickory NC	1,279	65.6%	671	34.4%	123	236	12.1%	1,950
Raleigh-Cary NC	5,632	81.6%	1,271	18.4%	281	455	6.6%	6,903
Rocky Mount NC	384	63.9%	217	36.1%	104	92	15.3%	601
Wilmington NC	2,684	82.6%	566	17.4%	288	221	6.8%	3,250
Winston-Salem NC	2,007	70.1%	856	29.9%	170	315	11.0%	2,863

New Jersey

Statewide Subprime Refinance Lending in New Jersey, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
New Jersey Ranke	70,296	77.2%	20,726	22.8%	6,451	7.1%	470	0.5%	91,022
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
New Jersey MSA Average	8,202	75.0%	2,457	25.0%		789	8.4%	10,658
Atlantic City NJ	2,924	73.6%	1,050	26.4%	204	398	10.0%	3,974
Camden NJ	11,217	72.3%	4,295	27.7%	195	1625	10.5%	15,512
Edison NJ	21,888	80.3%	5,372	19.7%	273	1593	5.8%	27,260
Newark-Union NJ-	16,034	76.5%	4,930	23.5%	239	1396	6.7%	20,964
Ocean City NJ	1,937	86.7%	297	13.3%	304	84	3.8%	2,234
Trenton-Ewing NJ	2,838	76.9%	851	23.1%	241	292	7.9%	3,689
Vineland-Millvile-Bridgeton NJ	573	58.7%	403	41.3%	58	137	14.0%	976

Appendix A: Selected States and Metropolitan Areas

New York

Statewide Subprime Refinance Lending in New York, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
New York Ranked :	66,520	73.2%	24,344	26.8%	7,264	8.0%	667	0.7%	90,864
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
New York MSA	7,654	65.6%	2,584	34.4%		738	11.8%	10,238
Albany NY	2,540	64.3%	1,412	35.7%	107	460	11.6%	3,952
Buffalo NY	2,308	65.2%	1,233	34.8%	120	456	12.9%	3,541
Kingston NY	853	69.7%	371	30.3%	168	129	10.5%	1,224
New York-White Plains-Wayne NY-	41,609	78.0%	11,770	22.0%	255	3017	5.7%	53,379
Poughkeepsie-Newburgh-	3,707	70.8%	1,526	29.2%	181	486	9.3%	5,233
Rochester NY	2,164	61.0%	1,385	39.0%	78	464	13.1%	3,549
Utica-Rome NY	399	50.5%	391	49.5%	13	157	19.9%	790

Ohio

Statewide Subprime Refinance Lending in Ohio, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Ohio Ranked 13th	47,830	63.8%	27,124	36.2%	8,890	11.9%	968	1.3%	74,954
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Ohio MSA	4,367	62.9%	2,339	37.1%		749	13.0%	6,706
Canton OH	2,063	63.9%	1,163	36.1%	105	444	13.8%	3,226
Cincinnati OH-KY-	9,553	67.6%	4,577	32.4%	147	1540	10.9%	14,130
Cleveland OH	9,731	64.9%	5,265	35.1%	116	1271	8.5%	14,996
Columbus OH	9,086	67.5%	4,373	32.5%	145	1378	10.2%	13,459
Dayton OH	3,762	64.8%	2,045	35.2%	114	703	12.1%	5,807
Mansfield OH	443	58.6%	313	41.4%	57	119	15.7%	756
Springfield OH	696	63.3%	403	36.7%	97	132	12.0%	1,099
Toledo OH	2,159	59.7%	1,456	40.3%	67	600	16.6%	3,615
Warren-Boardman OH-PA	1,813	55.5%	1,455	44.5%	32	554	17.0%	3,268

Appendix A: Selected States and Metropolitan Areas

Oregon

Statewide Subprime Refinance Lending in Oregon, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Oregon Ranked 49	29,340	82.2%	6,344	17.8%	1,576	4.4%	94	0.3%	35,684
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Oregon MSA	4,992	82.7%	1,065	17.3%		257	4.1%	6,057
Bend OR	2,076	85.5%	351	14.5%	299	75	3.1%	2,427
Corvalis OR	390	84.1%	74	15.9%	294	12	2.6%	464
Eugene OR	2,418	81.8%	539	18.2%	283	156	5.3%	2,957
Medford OR	2,177	82.5%	461	17.5%	287	129	4.9%	2,638
Portland-Vancouver-	20,370	82.4%	4,340	17.6%	286	1016	4.1%	24,710
Salem OR	2,520	80.2%	624	19.8%	272	154	4.9%	3,144

Pennsylvania

Statewide Subprime Refinance Lending in Pennsylvania, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Pennsylvania Rank	63,338	71.1%	25,706	28.9%	9,464	10.6%	1,386	1.6%	89,044
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Pennsylvania MSA Average	4,697	70.5%	1,764	29.5%		643	9.9%	6,461
Allentown PA	6,516	77.3%	1,910	22.7%	244	701	8.3%	8,426
Erie PA	630	56.3%	490	43.8%	38	164	14.6%	1,120
Harrisburg PA	2,303	70.2%	977	29.8%	173	317	9.7%	3,280
Lancaster PA	2,311	78.0%	650	22.0%	258	184	6.2%	2,961
Lebanon PA	573	73.3%	209	26.7%	201	61	7.8%	782
Philadelphia PA	26,985	75.3%	8,829	24.7%	228	3359	9.4%	35,814
Pittsburgh PA	9,199	64.7%	5,014	35.3%	113	1859	13.1%	14,213
Reading PA	2,220	74.0%	781	26.0%	210	271	9.0%	3,001
Scranton-Willes	2,179	65.2%	1,165	34.8%	119	432	12.9%	3,344
State College PA	531	80.5%	129	19.5%	274	43	6.5%	660
Williamsport PA	290	54.3%	244	45.7%	27	77	14.4%	534
York-Hanover PA	2,631	77.4%	767	22.6%	249	251	7.4%	3,398

Appendix A: Selected States and Metropolitan Areas

South Carolina

Statewide Subprime Refinance Lending in South Carolina, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
South Carolina Ran	13,567	63.8%	7,691	36.2%	3,067	14.4%	434	2.0%	21,258
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
South Carolina MSA Average	1,420	62.8%	765	37.2%		283	14.5%	2,185
Anderson SC	455	60.0%	303	40.0%	69	129	17.0%	758
Charleston SC	3,278	70.3%	1,384	29.7%	175	473	10.1%	4,662
Columbia SC	2,092	60.4%	1,371	39.6%	72	552	15.9%	3,463
Florence SC	376	55.5%	302	44.5%	31	150	22.1%	678
Greenville SC	1,750	65.1%	939	34.9%	118	320	11.9%	2,689
Myrtle Beach SC	1,280	73.9%	451	26.1%	208	146	8.4%	1,731
Spartanburg SC	711	54.2%	602	45.8%	26	212	16.1%	1,313

Tennessee

Statewide Subprime Refinance Lending in Tennessee, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Tennesee Ranked	19,798	61.1%	12,631	38.9%	5,159	15.9%	632	1.9%	32,429
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Tennessee MSA	1,942	60.8%	1,182	39.2%		465	15.8%	3,123
Chattanooga TN	1,839	57.3%	1,373	42.7%	47	562	17.5%	3,212
Clarksville TN-KY	378	52.3%	345	47.7%	19	134	18.5%	723
Jackson TN	298	52.8%	266	47.2%	22	121	21.5%	564
Johnson City TN	636	66.5%	321	33.5%	135	142	14.8%	957
Kingsport TN-VA	951	66.3%	483	33.7%	133	201	14.0%	1,434
Knoxville TN	2,832	64.6%	1,549	35.4%	112	513	11.7%	4,381
Memphis TN-MS-	3,845	55.1%	3,135	44.9%	29	1325	19.0%	6,980
Morristown TN	463	64.5%	255	35.5%	110	97	13.5%	718
Nashville TN	6,232	68.2%	2,908	31.8%	153	1088	11.9%	9,140

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Texas

Statewide Subprime Refinance Lending in Texas, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Texas Ranked 9th	58,118	61.7%	36,106	38.3%	14,181	15.1%	2,332	2.5%	94,224
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Texas MSA	2,458	56.0%	1,470	44.0%		560	19.2%	3,928
Amarillo TX	440	56.6%	338	43.4%	42	165	21.2%	778
Austin TX	5,181	75.6%	1,668	24.4%	232	492	7.2%	6,849
Beaumont TX	651	62.1%	398	37.9%	88	165	15.7%	1,049
Brownsville TX	642	42.7%	860	57.3%	1	395	26.3%	1,502
College Station TX	416	64.8%	226	35.2%	115	103	16.0%	642
Corpus Christie TX	737	50.7%	718	49.3%	15	312	21.4%	1,455
Dallas-Plano TX	12,637	67.3%	6,136	32.7%	142	2127	11.3%	18,773
El Paso TX	1,410	45.0%	1,726	55.0%	3	721	23.0%	3,136
Ft. Worth-Arlington	6,033	65.9%	3,125	34.1%	127	1144	12.5%	9,158
Houston TX	17,403	63.3%	10,076	36.7%	98	3618	13.2%	27,479
Killeen TX	506	56.5%	390	43.5%	41	154	17.2%	896
Laredo TX	289	50.6%	282	49.4%	14	111	19.4%	571
Longview TX	231	48.1%	249	51.9%	5	117	24.4%	480
Lubbock TX	421	45.0%	515	55.0%	4	240	25.6%	936
McAllen TX	916	43.6%	1,183	56.4%	2	523	24.9%	2,099
Midland TX	205	53.5%	178	46.5%	24	98	25.6%	383
San Antonio TX	4,447	59.2%	3,064	40.8%	66	1283	17.1%	7,511
Sherman-Denison	293	59.8%	197	40.2%	68	97	19.8%	490
Tyler TX	336	58.5%	238	41.5%	54	94	16.4%	574
Victoria TX	188	58.0%	136	42.0%	49	63	19.4%	324
Waco TX	375	51.5%	353	48.5%	18	165	22.7%	728
Wichita Falls TX	327	54.0%	279	46.0%	25	130	21.5%	606

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Utah

Statewide Subprime Refinance Lending in Utah, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Utah Ranked 36th	14,853	75.5%	4,824	24.5%	1,277	6.5%	58	0.3%	19,677
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Utah MSA	2,734	76.2%	866	23.8%		225	6.4%	3,601
Logan UT-ID	486	75.8%	155	24.2%	234	48	7.5%	641
Ogden UT	2,343	70.4%	983	29.6%	177	255	7.7%	3,326
Provo-Orem UT	2,378	80.0%	596	20.0%	269	139	4.7%	2,974
Salt Lake City UT	7,045	76.1%	2,207	23.9%	237	568	6.1%	9,252
St. George UT	1,419	78.4%	391	21.6%	260	113	6.2%	1,810

Virginia

Statewide Subprime Refinance Lending in Virginia, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Virginia Ranked 45	67,535	78.0%	19,061	22.0%	6,437	7.4%	742	0.9%	86,596
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Virginia MSA	9,601	74.3%	2,877	25.7%		941	8.6%	12,478
Blacksburg VA	610	74.3%	211	25.7%	214	62	7.6%	821
Charlottesville VA	1,409	79.6%	361	20.4%	267	110	6.2%	1,770
Harrisonburg VA	433	77.6%	125	22.4%	251	43	7.7%	558
Lynchburg VA	1,093	70.6%	456	29.4%	178	161	10.4%	1,549
Richmond VA	8,204	67.4%	3,961	32.6%	143	1357	11.2%	12,165
Roanoke VA	1,612	69.3%	713	30.7%	163	259	11.1%	2,325
Virginia Beach-Norfolk-Newport	15,014	71.6%	5,964	28.4%	188	2164	10.3%	20,978
Washington-Arlington DC-VA-	56,960	80.5%	13,790	19.5%	275	4212	6.0%	70,750
Winchester VA-WV	1,075	77.4%	314	22.6%	248	102	7.3%	1,389

Appendix A: Selected States and Metropolitan Areas

Washington

Statewide Subprime Refinance Lending in Washington, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Washington Ranke	58,668	81.8%	13,012	18.2%	3,342	4.7%	179	0.2%	71,680
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Washington MSA Average	4,476	78.3%	974	21.7%		250	6.0%	5,450
Bellingham WA	1,554	84.6%	283	15.4%	297	58	3.2%	1,837
Bremerton WA	2,446	80.0%	611	20.0%	270	136	4.4%	3,057
Kennewick WA	905	77.7%	260	22.3%	253	74	6.4%	1,165
Longview WA	699	74.0%	245	26.0%	212	72	7.6%	944
Mount Vernon WA	884	80.1%	219	19.9%	271	57	5.2%	1,103
Olympia WA	2,250	80.6%	543	19.4%	276	130	4.7%	2,793
Seattle-Bellevue-Everett WA	28,035	86.4%	4,400	13.6%	302	1084	3.3%	32,435
Spokane WA	3,203	77.3%	938	22.7%	245	268	6.5%	4,141
Tacoma WA	7,967	74.6%	2,714	25.4%	219	700	6.6%	10,681
Wenatchee WA	551	77.2%	163	22.8%	242	52	7.3%	714
Yakima WA	743	68.8%	337	31.2%	158	115	10.6%	1,080

Wisconsin

Statewide Subprime Refinance Lending in Wisconsin, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
Wisconsin Ranked	23,879	64.3%	13,281	35.7%	5,464	14.7%	650	1.7%	37,160
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
Wisconsin MSA	2,600	68.0%	1,207	32.0%		473	13.0%	3,808
Appleton WI	985	72.4%	376	27.6%	196	142	10.4%	1,361
Fond du Lac WI	317	63.8%	180	36.2%	103	79	15.9%	497
Green Bay WI	2,286	77.5%	664	22.5%	250	230	7.8%	2,950
Lake County-Kenosha IL-WI	7,533	76.7%	2,291	23.3%	240	653	6.6%	9,824
Milwaukee WI	7,544	60.2%	4,984	39.8%	70	2165	17.3%	12,528
Oshkosh WI	547	62.3%	331	37.7%	90	148	16.9%	878
Racine WI	1,144	65.6%	600	34.4%	124	270	15.5%	1,744
Sheboygen WI	447	65.8%	232	34.2%	126	95	14.0%	679

Appendix A: Selected States and Metropolitan Areas

West Virginia

Statewide Subprime Refinance Lending in West Virginia, 2005									
	Prime		Subprime >3%		>5%		>7%		Total
West Virginia Rank	4,556	62.4%	2,741	37.6%	1,016	13.9%	145	2.0%	7,297
Nationwide	1,894,269	73.5%	684,038	26.5%	226,724	8.8%	21,181	0.8%	2,578,307

2005 Subprime Share of Refinance Lending by MSA								
	2005 Prime		2005 Subprime >3%		SP RANK	2005 >5%		2005 Total
MSA Average	5,339	68.6%	1,819	31.4%		584	11.5%	7,158
MSA Median	1,636	68.7%	654	31.3%		221	10.7%	2,393
West Virginia MSA Average	470	57.8%	318	42.2%		111	15.1%	788
Charleston WV	793	67.6%	380	32.4%	146	123	10.5%	1,173
Huntington WV-KY-	675	59.0%	470	41.0%	60	165	14.4%	1,145
Parkersburg-Marietta WV-OH	356	56.7%	272	43.3%	43	86	13.7%	628
Weirton-Steubenville WV-	250	49.8%	252	50.2%	12	102	20.3%	502
Wheeling WV-OH	275	56.1%	215	43.9%	37	81	16.5%	490