Consumer Federation of America

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Women are Prime Targets for Subprime Lending:

Women are Disproportionately Represented in High-Cost Mortgage Market

December 2006

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Women are more likely to receive subprime mortgages than men. These gender disparities exist across mortgage product lines. Women with the highest incomes have the highest disparities relative to men with similar incomes than women at lower income levels. The gap is especially pronounced for women of color. African American and Latino women have the highest rates of subprime lending. Moreover, African American and Latino women with the highest incomes have much higher rates of subprime lending than white men with similar incomes. The Consumer Federation of America (CFA) study found these patterns of subprime gender disparity exist for home purchase, refinance and home improvement lending.

Loan pricing data that depicts the size of the subprime market was released by federal banking regulators for the first time last year. In 2006, data covering the pricing of loans made in 2005 became available. 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. These higher loan costs presumably compensate lenders for the added risks associated with lending to borrowers with weaker credit histories. Subprime home purchase borrowers may not have adequate income or credit histories to qualify for prime loans in the high-priced housing market of 2005. 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

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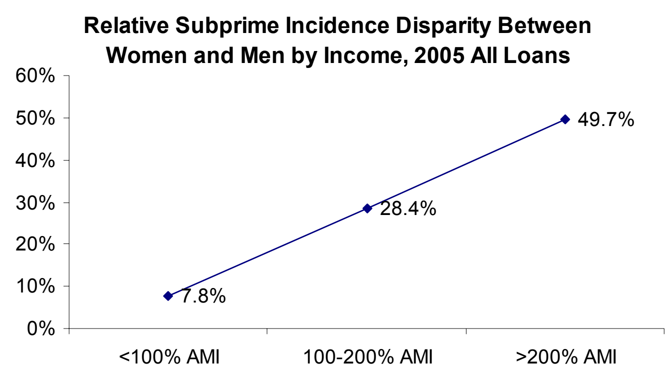
market, growing from 5 percent of mortgage lending in 1994 to 20 percent in 2004.[2] In 2005, subprime lending accounted for 26 percent of all loans.[3]

Although lenders attribute subprime lending to borrower credit risk, in general women and men have similar credit profiles. On average, women have slightly higher credit scores than men. Credit-rating company Experian reports that women have slightly higher credit scores than men (682 compared to 675) and have similar credit usage rates (about 24 percent each).[4]

Amongst home buyers, three fifths (62 percent) of single female buyers earn below 80 percent of the Area Median Income compared to about half (49 percent) of single male buyers and a quarter (26 percent) of married couples.[5] CFA found that although women with higher incomes had lower incidence of subprime lending than women earning below the Area Median Income, the subprime disparity between women and men grew as incomes rose.



The subprime gender disparity is increasingly important as women become more active in the mortgage market. During the recent housing boom, women – especially single women – have become an increasingly important part of the housing market. In part because of the attraction of homes as investments and the later prevailing marriage age, the share of single women home buyers has doubled from about one in ten 15 years ago to about one in five homebuyers in 2003.[6] More than half (53 percent) of women headed households are homeowners up from just below half (48 percent) in the early 1980s.[7] The number of single women homeowners grew by four million between 1994 and 2002 from 13.9 million to 17.5 million.[8]

In part, the rising number of women homeowners has been facilitated by the shift to automated underwriting in the 1990s. Rather than facing predominantly male loan officers making decisions based on their personal experience, automated underwriting used more objective formulas that are less likely to take gender-related factors into

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[2] Avery, Robert B., Kenneth P. Brevort and Glenn B. Canner, Federal Reserve Board, "Higher-Priced Home Lending and the 2005 HMDA Data," *Federal Reserve Bulletin*, Summer 2006 at A125.
[3] Avery, Brevort and Canner 2006 at A144.
[4] Experian, "Debt Utilization: Assessing the Situation by Gender," undated, at www.nationalscoreindex.com/ScoreNews_Archive_10B.aspx accessed October 26, 2006.
[5] Drew, Rachel Bogardous, "Buying for Themselves: An Analysis of Unmarried Female Home Buyers," Joint Center for Housing Studies, Harvard University, N06-3, June 2006 at 9.
[6] Melia, Marilyn Kennedy, "Women Propel Housing Market," *Chicago Tribune*, August 22, 2004.
[7] Evans, Blanche, "The Rising Minority – Single Female Homebuyers," *Realty Times*, March 24, 2004.
[8] Milligan, Jack, "A House of Her Own," *Mortgage Banking*, June 2005, Vol. 65, Iss. 9, at 60.

account.[9] Additionally, the rising number of loan products, flexible underwriting, and subprime lending have increased the availability of mortgage credit for women.[10]

However, CFA's findings suggest that although there are more women homebuyers than ever before, many of them are borrowing higher-cost, subprime mortgages – especially relative to male borrowers. Over the life of the mortgage, subprime borrowers can pay between $85,000 thousand to $186,000 more in interest than average borrowers. The prevalence of subprime loans among women borrowers diminishes their ability to fully utilize homeownership as a pathway to build wealth. CFA's key findings include:

- **Women are more likely to receive subprime and higher-cost mortgages:** About a third (32.0 percent) of women borrowers receive subprime mortgage loans of all types compared to about a quarter (24.2 percent) of male borrowers – making women 32 percent more likely to receive subprime mortgages than men. More than one in ten (10.9 percent) women received high-cost subprime mortgages compared to about one in thirteen (7.7 percent) men – making women 41 percent more likely to receive higher-cost subprime loans with interest rates more than 5 percentage points higher than comparable Treasury notes.[11]

- **Women are significantly over-represented in the pool of subprime mortgages.** Although women make up 30.0 percent of borrowers for mortgages of all types, they make up 38.8 percent of subprime borrowers – a 29.1 percent over-representation. This over-representation of women in the subprime mortgage pool exists for all types of mortgages but is especially true of refinance and home improvement loans which are more likely to be subprime and predatory mortgages.

- **Women are more likely to receive subprime mortgages of all types regardless of income, and disparity between men and women increases as incomes rise.** For purchase mortgages, women earning double the median income are 46.4 percent more likely to receive subprime mortgages than men with similar incomes. In contrast, women earning below the area median income are 3.3 percent more likely to receive subprime mortgages. Women earning between the median and twice the median income are 28.1 percent more likely to receive subprime purchase mortgages than men.

- **Women of color are the most likely to receive subprime loans and white men are the least likely to receive subprime loans at every income level and the gap grows with income.** African American women earning below the area median income are nearly two and a half times more likely to receive a subprime purchase mortgage than

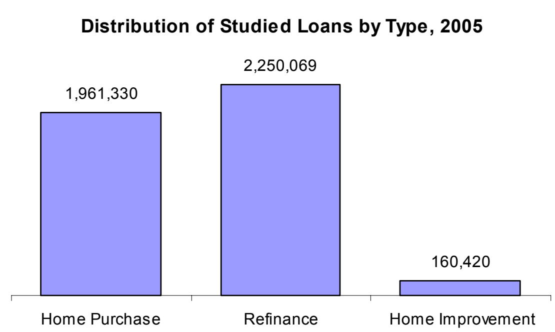
[9] Frankston, Janet, "Black Women Find Places of Their Own," *Atlanta Journal-Constitution*, June 21, 2004.
[10] Dratch, Dana, "Single Women Have Come a Long Way in Real Estate," *Bankrate.com*, July 6, 2006.
[11] The Federal Reserve Board requires lenders to report the pricing of loans with interest rates 3 percentage points higher than comparable Treasury notes. These loans are generally referred to as subprime loans. Further, CFA also coded loans that were made more than 5 percentage points above comparable Treasury notes and refer to these loans as high-cost subprime loans.

white men and Latino women earning below the area median are nearly twice as likely to receive subprime purchase mortgages as white men. The gap is much higher at incomes above twice the area median income. Upper income African American women are nearly five times more likely to receive subprime purchase mortgages than upper income white men and upper income Latino women are nearly four times more likely to receive subprime loans than upper income white men.

- **Women are more likely to receive subprime mortgages than men of the same race and women of color are much more likely to receive subprime mortgages than white men.** For purchase mortgages, African American women were 5.7 percent more likely than African American men to receive subprime mortgages; Latino women were 12.7 percent more likely than Latino men to receive subprime mortgages; and white women were 25.8 percent more likely to receive subprime purchase mortgages than white men. African American women were 256.1 percent more likely to receive subprime purchase mortgages than white men and Latino women were 177.4 percent more likely to receive subprime mortgages than white men.

About CFA's Research and Findings

This study examines female and male borrowers of single-family, first lien conventional home purchase, refinance and home improvement loans by analyzing the 2005 Loan Application Register data provided under the Federal Home Mortgage Disclosure Act (HMDA) from more than 350 metropolitan areas across the country. Consumer Federation of America (CFA) has analyzed the HMDA data received directly from a sample of the nation's large mortgage lenders. CFA examined HMDA Loan Application Register (LAR) data from 22 major lenders and their 312 total affiliates. The federal HMDA requires lenders to make their LAR available for public review prior to the release of the aggregate data reports.



CFA examined nearly four and a half million (4,371,819) conventional, single-family (1-4 unit) first lien loans of all types originated in 2005 where the gender of the applicant was known. In analyzing borrower income, CFA only examined borrowers in metropolitan statistical areas to allow a more precise comparison of borrowers based on their incomes relative to the area median income. Examining incomes relative to area median income allows for a better income comparison between borrowers across metropolitan areas with wide variation of incomes.

CFA's large sample mirrors the total national lending patterns in 2005. More than half of the loans (51.2 percent) were refinance, nearly half (44.9 percent) were home purchase, and fewer than one in twenty (3.7 percent) were home improvement loans.

CFA's sample covers two-fifths of all loans made in 2005 (44.6 percent of home purchase loans, 40.8 percent of refinance loans and 40.1 percent of home improvement loans).[12]

A large portion of these loans in 2005 were subprime loans. More than one in four (1.13 million or 25.8 percent) of the loans CFA examined were "reportable" mortgages with interest rates higher than three percent above comparable Treasury long-term securities. This is very close to the 26 percent of loans with reportable interest rates found by the Federal Reserve. Although about three-quarters of the mortgages were prime or near-prime when they were originated in 2005, many of these loans were non-traditional interest only, payment option and adjustable rate mortgages which have low initial payments and then readjust to higher payment rates a few years after origination. HMDA reporting does not identify these mortgages in its data fields. In 2006, $300 billion in non-traditional, hybrid ARM mortgages will readjust for the first time; in 2007, $1 trillion in mortgages will readjust.[13] 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 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.

Cost of Subprime Borrowing 2005

		Prime	Subprime	High-Cost Subprime
Interest Rate		5.87%	7.66%	9.66%
Monthly Payment		$1,171	$1,406	$1,688
Borrower Additional Cost	Monthly		$235 (20%)	$517 (44%)
	Life of Note		$85,000	$186,000

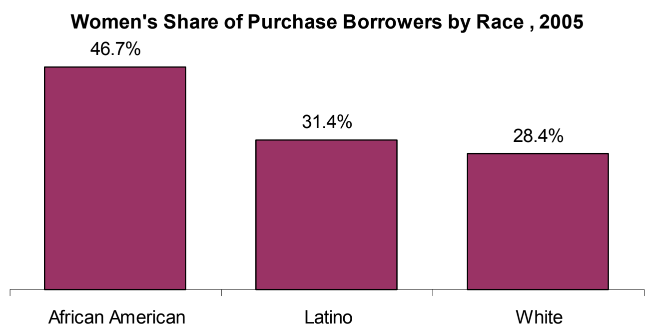
These subprime and high-cost subprime loans make monthly payments more costly and increase the lifetime interest payments for borrowers. The average 2005 30-year Treasury yield threshold was 4.66 percent, meaning lenders reported loans with interest rates higher than about 7.66 percent.[14] Freddie Mac reports that average prime rate mortgages carried interest rates of 5.87 percent during 2005.[15] The highest-cost loans that are 5 percentage points higher than the Treasury threshold generally had interest rates higher than 9.66 percent. For borrowers taking out mortgages on median priced existing homes of $220,000 in 2005 with 10 percent down payments, average borrowers would have monthly payments of $1,171 a month, over-threshold borrowers would have monthly

[12] Avery, Brevort and Canner 2006 at A132.
[13] Elphinstone, J.S., "Foreclosures May Jump as ARMs Recast," *Associated Press*, June 19, 2006.
[14] Federal Financial Institutions Examination Council, Rate Spread Calculator available at http://www.ffiec.gov/ratespread/YieldTable.CSV.
[15] Freddie Mac, "30-Year Fixed Rate Mortgages Since 1971," December 2006, available at http://www.freddiemac.com/pmms/pmms30.htm.

payments over $1,406 a month and borrowers with the highest-cost loans would have monthly payments above $1,688 – making monthly payments for subprime borrowers more than 20 percent higher than average borrowers and 44 percent higher for highest-cost borrowers.[16] Over the life of the mortgage, subprime and highest-cost borrowers lose considerable wealth in interest payments on the higher interest rate loans. Subprime borrowers would pay an additional $85,000 more and high-cost subprime borrowers would pay an additional $186,000 than average borrowers over the life of the mortgage.

Subprime Borrowing Erodes the Wealth Building Effects of Homeownership

Homeownership represents the easiest way for consumers to build wealth, but subprime mortgages require borrowers to divert more of their monthly payments into interest payments instead of building equity. When homeowners make regular mortgage payments, they reduce the balance on their mortgage and steadily build wealth.[17] These regular monthly principal payments guarantee that homeowners will make monthly contributions to their family wealth. Additionally, housing price appreciation builds additional wealth for homeowners. Over the long-term, housing prices tend to appreciate at about four percent a year, so households that live in their homes for at least a decade benefit from long-term housing price appreciation. Over the past decade, housing price appreciation has grown at historically high rates, and it is anticipated that this price appreciation will moderate over the next few years and some markets are anticipated to see housing prices fall over the short-term.



For lower- and moderate-income consumers, African Americans and Latinos homeownership represented the majority of their household wealth. In 2001, although home equity represents two-fifths (42 percent) of the wealth of all households, home equity represented four fifths (80 percent) of the wealth of low-income households, two-fifths (60 percent) of the wealth of moderate-income households, more than half (52 percent) of the wealth of African American households and two-fifths (63 percent) of the wealth of Latino households.[18]

Women make up a significant portion of mortgage borrowers and represent a large portion of wealth development. This is especially true for African American and Latino

[16] National Association of Realtors, "Sales Price of Existing Homes," 2006; monthly payment based on 30-year fixed rate mortgage using mortgage calculator at www.bankrate.com.
[17] This is only true for traditional amortizing mortgage that reduces the mortgage balance and not an interest only or payment option mortgage. *See* Fishbein, Allen J. and Patrick Woodall, Consumer Federation of America, "Exotic or Toxic? An Examination of the Non-Traditional Mortgage Market for Consumers and Lenders," May 2006.
[18] Consumer Federation of America press release, "Study Concludes that Homeownership is the Main Path to Wealth for Lower-Income and Minority Households," December 16, 2003.

women who are larger participants in the home purchase mortgage market than white women and represent a significant share of African American and Latino borrowers. African American women represent almost half (46.7 percent) of African American home purchase borrowers. Latino women make up nearly one in three (31.4 percent) of Latino purchase mortgage borrowers. White women constitute more than a fourth (28.4 percent) of white home purchase borrowers. These women borrowers are an important engine for wealth creation in the African American and Latino communities. The disparity in subprime lending to women generally and women of color in particular has a deleterious impact on their ability to build wealth through homeownership.

Although becoming a homeowner and making regular amortizing payments represents the best road to wealth development for many lower-income families, the home equity can also be a tantalizing asset for many consumers to tap into and borrow against to pay for home improvements, to pay down other consumer debt or to spend. By the end of 2005, four-fifths (80.0 percent) of refinance mortgages were cash-out mortgages that were at least 95 percent the size of the original loan, only 8.0 percent were for smaller loans.[19] Few of the borrowers were refinancing their loans at lower principal balances but shopping for better terms and lower rates. Two thirds of women home equity borrowers were drawing down on wealth in their homes. More than a third (35 percent) of women taking out home equity loans or lines of credit did not use the loans or all of the loans for home improvement purposes, they were cash-out loans.[20] An additional 35 percent of women home equity borrowers used the loans to pay off credit card debt, and a third of those borrowers had rebuilt the same credit card debt within four years.[21] Subprime lending is concentrated in this refinance and home improvement segment of the mortgage market, so these borrowers often face higher prices than purchase mortgage borrowers. Additionally, predatory lenders are more likely to push refinance and home improvement loans to strip equity out of a home that the homeowner has spent years accumulating.

Subprime Disparity Exacerbates Barriers to Women Becoming Homeowners

Many barriers to homeownership remain for women. First, women-headed households generally have lower incomes to make mortgage payments and lower wealth to make down-payments on a home. Secondly, women have faced historical disparity at the loan window with higher rejection rates than men and women are often the target of predatory lenders. The higher incidence of subprime lending to women borrowers may be the latest extension of this pattern of disparate treatment by lenders. Third, women generally are uncertain about the level of their financial knowledge and education. This lack of confidence in their knowledge of financial products may disadvantage women when they negotiate the terms of their mortgage.

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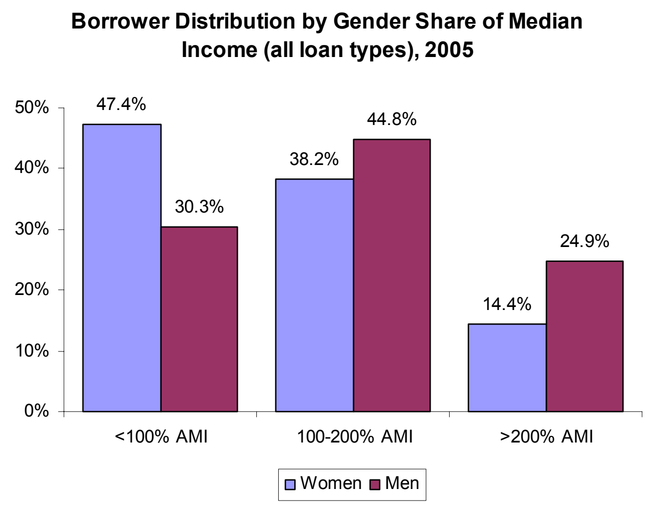
[19] Freddie Mac, press release, "Cash-Out Refinance Activity Rises as Number of Refinances Fall," February 7, 2006.
[20] Chatzky, Joan, "A Home of Her Own," *Money*, July 2004, Vol. 33, Iss. 7 at 144.
[21] *Ibid*.

First, lower incomes are a key barrier to homeownership and sustainability for women. Households headed by women have about half the income and less than one-third the wealth than other U.S. households.[22] More than two-thirds (68.9 percent) of households headed by women have earnings in the lowest two quintiles of income compared to less than two-fifths (38.2 percent) of all U.S. households who earned in the lowest two quintiles.[23] In contrast, only 3.2 percent of households headed by women earned in the top quintile of earnings compared to 20.4 percent of all households.[24]

For the borrowers in CFA's study, women were much more likely to have lower incomes than men. About half (47.4 percent) of the women borrowers earned below the area median income compared to fewer than a third (30.3 percent) of male borrowers. In contrast, about one in four (24.9 percent) male borrowers earned more than double the median income compared to about one in seven (14.4 percent) of female borrowers.



The lower incomes of households headed by women can also make sustaining homeownership more difficult. Although women headed or single female households made up only about a quarter (23.6 percent) of the owner-occupied households in 2005, women made up nearly half (46.6 percent) of the owner-occupied households that were below the poverty line.[25] More than half (53 percent) of households headed by women spend all of their incomes compared to two-fifths (41 percent) of other households.[26] One fourth of single mothers spend more than half their income on housing compared to one tenth of single fathers who spend half their income on housing.[27]

Beyond lower incomes, households headed by women have less wealth than households headed by men, which can hinder their abilities to make down payments needed to buy homes. Households headed by women were worth $51,100 compared to $103,520 for all

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[22] CFA & Visa press release, "Research Shows that Women on Their Own Face Financial Challenges," January 12, 2004.
[23] Monalto, Catherine P., Ph.D. Consumer and Textile Sciences Department, College of Human Ecology, Ohio State University, "Women on Their Own: Households with a Female Householder Who is Not Married or Living with a Partner," Report for CFA, January 7, 2004 at Table 1.
[24] Monalto 2004 at Table 1.
[25] U.S. Census Bureau, "American Housing Survey for the United States: 2005," H150/05, Table 3-9, August 2006, at 136.
[26] CFA & Visa press release, "Research Shows that Women on Their Own Face Financial Challenges," January 12, 2004.
[27] Milligan, Jack, "A House of Her Own," *Mortgage Banking*, June 2005, Vol. 65, Iss. 9, at 60.

households.[28] Women headed households with children are worth considerably less. Women with one child have one-fifth the wealth ($10,320) of women-headed households, women with two children are worth about a tenth ($5,720) of all women, and women with three children earn even less ($3,150).[29]

Second, the lending industry has historically placed high barriers to women in the mortgage marketplace. Prior to the 1968 Fair Housing Act, single women were considered poor credit risks on face.[30] Until 1974, when the Equal Credit Opportunity Act became law, most women needed a co-signer to become mortgage borrowers, married women often could not obtain credit in their own names, single women couldn't get loans because they were thought to be somehow less reliable than other applicants, and, divorced or widowed women found it extremely difficult to obtain credit because their previous credit history was obtained in their husbands' names and was not taken into consideration when they sought credit in their own names.[31] It was not until the 1990s that the Federal Housing Administration started allowing women to use child support payments as income to qualify for a mortgage.[32]

Despite improvements in federal laws and regulatory environment, many women continue to face difficulty getting adequate access to credit. For example, women have been targeted by predatory lenders. The 2000 Treasury and Department of Housing and Urban Development report on predatory lending found that women were more likely to receive subprime loans than prime loans.[33] Older women especially have been targeted by predatory lenders and home-improvement loan scam artists that strip out the equity the owners have build in their homes for a lifetime.[34] In 2000, subprime lender Delta Funding made a $7 million settlement for charging African American women higher fees than it charged to white men with similar financial profiles.[35]

Consumer and community groups have found that women are also more likely to receive subprime mortgages than male borrowers. In 2002, Consumers Union Southwest Regional Office released a report that found that women in Texas, a hotbed of subprime lending, found that two fifths (38.9 percent) of women received subprime loans compared to about a quarter (28.7 percent) of men.[36] A law professor at Northeastern University testified in 2005 that women in Massachusetts were more likely to be targeted by

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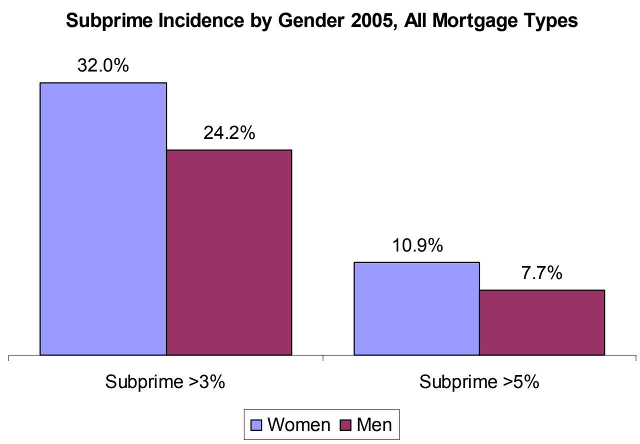
[28] Monalto 2004 at Table 2.
[29] *Ibid*. at Table 2.
[30] Schneider, Howard, "Real Estate is a Girl's Best Friend," *Mortgage Banking*, May 2005, Vol. 65, Iss. 8, at 111.
[31] National Consumer Law Center, *Credit Discrimination*, (3rd ed. 2002), at 1.1 and 1.3.
[32] Bucgata, Jim, "Single Women Buying Homes Single-Handedly," *Minneapolis Star Tribune*, May 17, 2005.
[33] U.S. Treasury Department and Department of Housing and Urban Development, "Joint Report on Recommendations to Curb Predatory Home Mortgage Lending," June 20, 2000 at 36.
[34] Center for Responsible Lending, "Predatory Mortgage Lending: A Women's Issue," CRL Issue Brief No. 15.
[35] Bailey, Nikitra S., "Predatory Lending: The New Face of Economic Injustice," American Bar Association, Section of Individual Rights and Responsibilities, *Human Rights Magazine*, Summer 2005.
[36] Consumers Union, "Women in the Subprime Market," October 2002 at 2.

predatory lenders and more likely to receive subprime loans than men.[37] The National Community Reinvestment Coalition found that in 2004 women were over-represented in the pool of subprime home purchase borrowers and under-represented in the pool of prime home purchase borrowers.[38]

Third, many women may lack sufficient confidence in their financial abilities to negotiate and successfully bargain to receive the most affordable loan products. A 2006 Prudential Financial survey of 1,000 women found that nearly two-thirds (62 percent) graded their own knowledge of financial products and services a letter grade of "C" or lower.[39] The lower levels of financial education and financial literacy among women mean that they are likely to self-select out of the mortgage buying process because they do not believe that they can or should qualify for loans or do not benefit from taking out mortgage debt.[40]



Women's lower wealth and income, historical barriers to credit for women and predatory lending, and lower confidence in women's own financial capabilities may contribute to the higher levels of subprime lending for women borrowers. Subprime loans hinder borrowers' ability to build wealth through homeownership. Higher interest rates on subprime loans translate into higher monthly payments. Moreover, on a 30-year fixed rate mortgage, it takes longer to build equity because the interest payments are front loaded and loans with higher interest rates have lower principle payments in the early years of the mortgage. Additionally, the higher interest rates cost subprime borrowers at least $85,000 in additional interest payments over the life of the loan.

Gender Disparity Detailed Findings

Women More Likely To Receive Subprime Mortgages

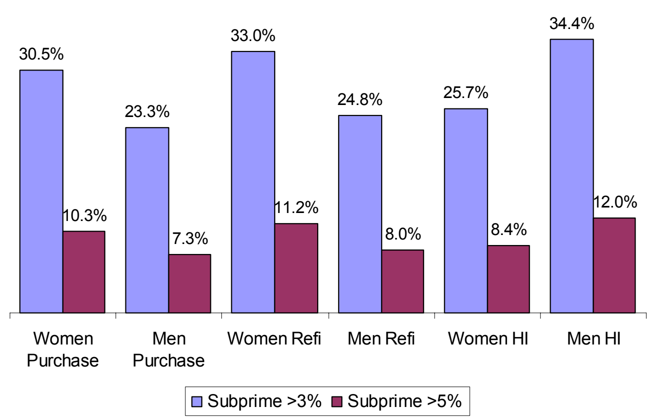
Women are much more likely to receive subprime loans than men. About a third (32.0 percent) of all women receive subprime (3 percentage points above the Treasury threshold) mortgage loans of all types compared to about a quarter (24.2 percent) of men – making women 32 percent more likely to receive subprime mortgages than men. More

[37] Davis, Martha F., Associate Professor, Northeastern University School of Law, Testimony before the Massachusetts Joint Judiciary Committee, Hearing on the Human Rights for All Bill HB706, June 7, 2005 at 3.
[38] National Community Reinvestment Coalition, "Homeownership and Wealth Building Impeded," April 2006 at 12.
[39] Prudential Financial, "Financial Experience & Behaviors Among Women," May 2006 at 3.
[40] NeighborWorks press release, "A Home of Her Own: PBS Show Interviews Neighborworks Official for Story on Single Women and Homeownership," June 2, 2004.

than one in ten (10.9 percent) women received high-cost subprime (5 percentage points over the Treasury threshold) mortgages compared to about one in thirteen (7.7 percent) men – making women 41 percent more likely to receive higher-cost subprime loans.[41]

These gender disparities exist across mortgage product lines; women are more likely to receive subprime loans for purchase, home improvement and refinance mortgages than men are. For all product lines, about a quarter of men are receiving subprime mortgages for purchase, home improvement and refinance loans (23.3 percent, 25.7 percent and 24.8 percent respectively). In comparison, about a third of women receive subprime purchase, home improvement and refinance mortgages (30.5 percent, 34.4 percent and 33.0 percent respectively). This makes women about a third more likely than men to receive subprime purchase, home improvement and refinance mortgages (30.8 percent, 33.9 percent and 32.9 percent respectively).

Subprime Incidence by Gender and Loan Type, 2005



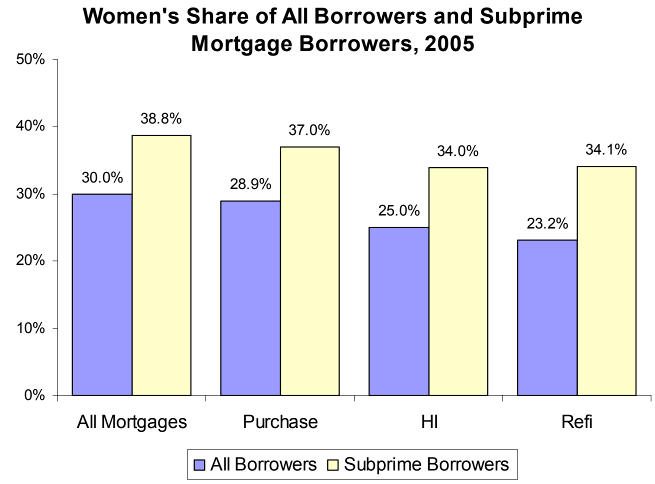
Women are also more likely to receive the high-cost subprime loans that are more than 5 percentage points above comparable Treasury notes. About 7 to 8 percent of men receive high-cost subprime purchase, home improvement and refinance mortgages (7.3 percent, 8.4 percent and 8.0 percent respectively). In comparison, between one in ten and one in eight women receive these high-cost subprime purchase, home improvement and refinance mortgages (10.3 percent, 12.0 percent and 11.2 percent respectively). This means that women are about 40 percent more likely to receive these high-cost subprime loans than men (40.8 percent for purchase, 42.2 percent for home improvement and 40.7 percent for refinance mortgages).

Women Are Over-represented in the Subprime Mortgage Pool

Women are significantly over-represented in the pool of subprime mortgages. Women constitute less than a third of all borrowers but make up nearly two-fifths of subprime borrowers. Although women make up 30.0 percent of borrowers for mortgages of all types, they make up 38.8 percent of subprime borrowers – a 29.1 percent over-representation. This over-representation of women in the subprime mortgage pool exists for all types of mortgages but is especially true of refinance and home improvement loans

[41] The Federal Reserve found that single women and single men had similar levels of subprime lending when controlling for several lender and borrower characteristics but minimized the disparity in subprime lending to women by categorizing all married or co-applications together rather than considering men with co-applicants and women with co-applicants. *See* Avery, Brevort and Canner 2006 at Table 12A and 12B atA154 and AA156. In Table 13 the Federal Reserve does consider co-applicants, but apparently only if the applicants were of the same gender, see A160. The Federal Reserve did not compare women and men by borrower income or race.

which are more likely to be subprime and predatory mortgages. Home purchase borrowers are less susceptible to more traditional forms of predatory loan practices because they have little equity in their home for the predatory lender to strip out during the loan transaction. Women are 28.9 percent of the purchase mortgage market but 37.0 percent of the subprime purchase mortgage market – a 28.0 percent over-representation, similar to the overall market.



For refinance and home improvement loans women's over-representation in the market is more stark, women make up a quarter of less of all borrowers but more than a third of subprime borrowers. Women make up 25.0 percent of home improvement borrowers but 34.0 percent of the subprime mortgage market – a 35.7 percent over-representation. Women make up 23.2 percent of the refinance borrowers but 34.1 percent of the subprime refinance mortgages – a 47.2 percent over-representation.

Subprime Disparity for Women Increases as Income Rises

Women are more likely to receive subprime mortgages of all types regardless of income and the disparity between men and women is highest at the highest levels of income. CFA examined the incomes of borrowers relative to the median income in the metropolitan area where they live and divided the borrowers into three categories: below the area median income, between the median income and double the median income and more than twice the median income. Women earning more than twice the median income were about fifty percent more likely to receive subprime loans than men with similar incomes. Women earning below the median income are slightly more likely than men earning below the median income and the disparity is larger for women earning between the median and twice the median income.

Purchase Mortgages: For purchase mortgages, women earning between the median and twice the median income are 28.1 percent more likely to receive subprime purchase loans than men with similar incomes but women earning more than twice the median income are 46.4 percent more likely to receive subprime purchase mortgages than men earning twice the median income. Women are increasingly likely to receive high-cost subprime home purchase mortgages as their income increases. Women earning between the median and twice the median income are 31.6 percent more likely to receive high-cost subprime purchase mortgages and women earning double the median income are 56.8 percent more likely to receive high-cost subprime mortgages than men with similar incomes. Women earning below the area median income are 3.3 percent more likely to receive subprime mortgages and 9.2 percent more likely to receive high-cost mortgages than below median income men.

The patterns are similar but the disparities are higher for the home improvement and refinance mortgages that are more likely to be subprime, women have higher subprime disparities.

Refinance Mortgages: Women earning more than twice the area median income are more than 54.3 percent more likely to receive subprime refinance mortgages. Women earning between the median and double the median area income are 28.9 percent more likely to receive subprime refinance mortgages than men with similar incomes. Women earning below the median income are 10.7 percent more likely to receive subprime refinance loans than men earning below the area median income and 15.7 percent more likely to receive high-cost subprime refinance mortgages than men earning below the median income. Women earning twice the median income are half again (58.3 percent) as likely to receive high-cost subprime refinance mortgages as men earning more than twice the area median income.

Loan Type	Sex & % AMI	Subprime	% Relative Disparity	>5%	% Relative Disparity
Purchase	M <100%	35.4%		12.7%	
	F <100%	36.6%	3.3%	13.9%	9.2%
	M 100-200%	22.9%		6.6%	
	F 100-200%	29.4%	28.1%	8.7%	31.6%
	M >200%	13.3%		3.6%	
	F >200%	19.4%	46.4%	5.6%	56.8%
Home Improvement	M <100%	37.8%		13.9%	
	F <100%	42.0%	11.2%	15.9%	14.7%
	M 100-200%	22.5%		6.5%	
	F 100-200%	28.5%	26.2%	8.3%	27.1%
	M >200%	12.2%		3.3%	
	F >200%	18.3%	50.3%	5.6%	66.6%
Refinance	M <100%	34.5%		11.9%	
	F <100%	38.2%	10.7%	13.8%	15.7%
	M 100-200%	23.0%		7.0%	
	F 100-200%	29.7%	28.9%	9.3%	32.5%
	M >200%	12.8%		3.7%	
	F >200%	19.8%	54.3%	5.8%	58.3%

Home Improvement: Women earning more than twice the area median income are 50.3 percent more likely to receive subprime home improvement loans than men with similar incomes. Women earning between the median and double the median area income are 26.2 percent more likely to receive subprime home improvement loans. Women earning below the median income are 11.2 percent more likely to receive subprime home improvement loans and are 14.7 percent more likely to receive high-cost subprime home improvement loans. Women earning twice the median income are two thirds (66.6 percent) more likely to receive high-cost subprime home improvement mortgages.

One likely explanation for the increase in subprime disparity at higher income levels is that women are at a disadvantage when negotiating loan terms and prices. Lower income borrowers are unaware that they can negotiate the terms of their loan and request lower interest rates or fewer fees or points on their mortgage. As a consequence the difference between lower-income men and women is lower. Theoretically, higher income borrowers are more financially experienced and can more effectively bargain for the terms of their mortgage. Indeed, for men and women, as incomes rise, the incidence of subprime lending declines but the declines were larger for men than women. As incomes rise, men are able to lower the chances they will receive a subprime loan considerably but the reduction for women is significantly less dramatic.

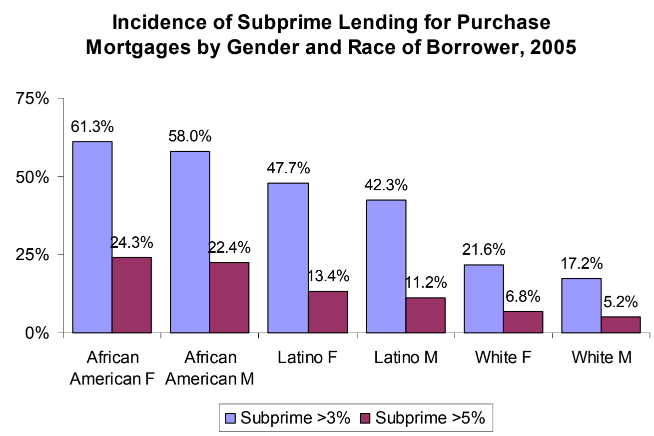
Bargaining for the terms and price of negotiable products like loans or cars is related to the relative bargaining power of the buyer and seller. Nearly two-thirds of women feel they are only average or worse consumers of financial products, so their capacity to negotiate loan terms may not be the same as men of similar incomes. The other side of the bargaining table are salespeople, in this case loan officers or mortgage brokers, who may have greater negotiating power than women borrowers. Additionally, salespeople may try and take advantage of consumers who they view as being in weaker bargaining positions. "Yield Spread Premiums" are the extra financial incentive mortgage brokers receive from lenders for delivering loans with inflated interest rates. These payments are disproportionately higher for minorities and this may explain why certain borrowers get loans with higher interest rates compared with white, male borrowers with the same risk profiles.

Academic studies have documented these two factors when consumers buy goods and services with negotiated prices and terms. A series of academic studies has found that women and African Americans pay more for new cars than white males because white males are more inclined to be hard bargainers and because salespeople presume that women and African Americans are easier to trick into costlier products.[42] A study of new car buyers for the Nation Bureau of Economic Research found that although bargainers that were patient, willing to walk away, researched sales prices and comparison shopped paid 1.5 percent less than those that did not, but women paid 0.5 percent more than consumers on average.[43] A Federal Reserve Bank of Atlanta study found that mortgage borrowers that lack financial information and those that are reluctant to negotiate aggressively are more likely to receive higher cost mortgage loans.[44] The study found that ill-informed borrowers are unaware that loans can be offered above the minimum level on the rate sheet and that these consumers may be push marketed higher cost loans. The study found that African American and Latino borrowers were more likely than whites to receive higher cost loans and they received higher interest rates than the white borrowers with more expensive loans.[45]

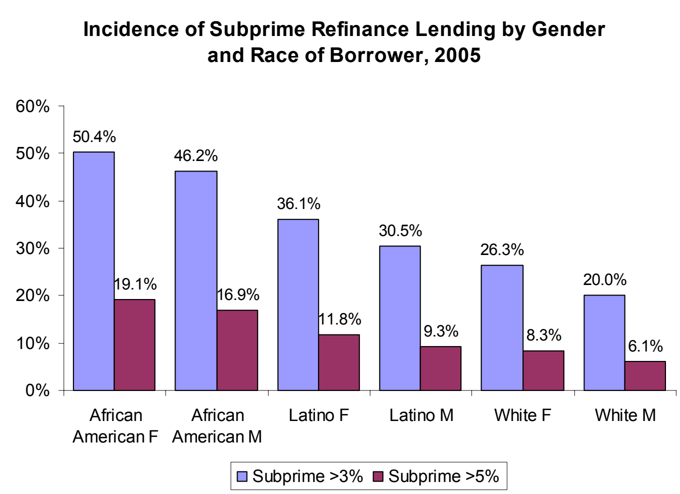
[42] *See* Ayers, Ian and Peter Siegelman, "Race and Gender Discrimination in Bargaining for a New Car," *American Economic Review*, Vol. 85, No. 3, June 1995 at 304 421.
[43] Morton, Fiona Scott (Yale University and NBER), Florian Zettelmeyer (U. California at Berkeley and NBER) and Jorge Silva-Risso (U. California, Riverside), "A Test of Bargaining Theory in the Auto Retailing Industry," July 2004.
[44] Black, Harold, Thomas P. Boehm and Ramon P. DeGennaro, Federal Reserve bank of Atlanta, "Is There Discrimination in Mortgage Pricing? The Case of Overages," Working Paper 2001-4a, November 2001 at 5.
[45] *Ibid*. at 8.

Gender and Race Subprime Disparities

Women are more likely to receive subprime mortgages than men of the same race and women of color are much more likely to receive subprime mortgages than white men. About three in five African Americans receive subprime purchase loans but women are 5.7 percent more likely to receive subprime loans than men – keeping in mind, African American women make up about half of the African American purchase mortgage borrowers. More than two in five Latino borrowers receive subprime purchase mortgages but Latino women are 12.7 percent more likely to receive subprime loans. The gap is highest for white women. About one in five white women receive subprime purchase mortgages – a rate less than half that of Latino women and a three times less than African American women. White women are still 25.8 percent more likely to receive subprime purchase mortgages than white men.



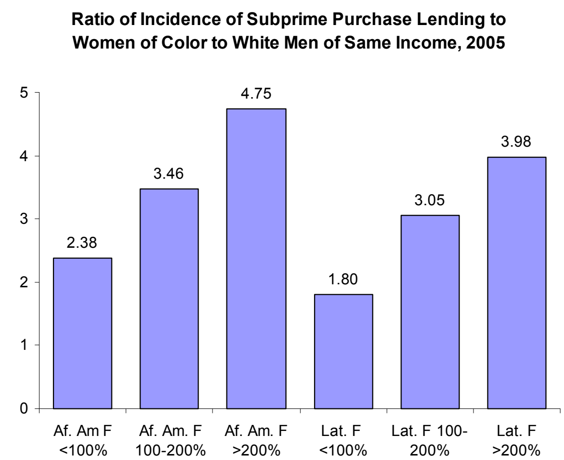
Women were more likely than men of the same race to receive high-cost subprime purchase mortgages and women of color were much more likely to receive high-cost subprime purchase mortgages than white men. African American women were 8.5 percent more likely to receive high-cost subprime loans than African American men; Latino women were 19.3 percent more likely to receive high cost subprime loans than Latino men; and white women were 30.8 percent more likely to receive high-cost subprime mortgages than white men. African American women were more than four and a half times as likely to receive high-cost subprime purchase mortgages as white men and Latino women were more than two and a half times as likely to receive high-cost subprime mortgages as white men.



There are similar patterns for refinance and home improvement lending. Women borrowers were more likely than male borrowers of the same race (and are included in Table 1 at the end of this report).

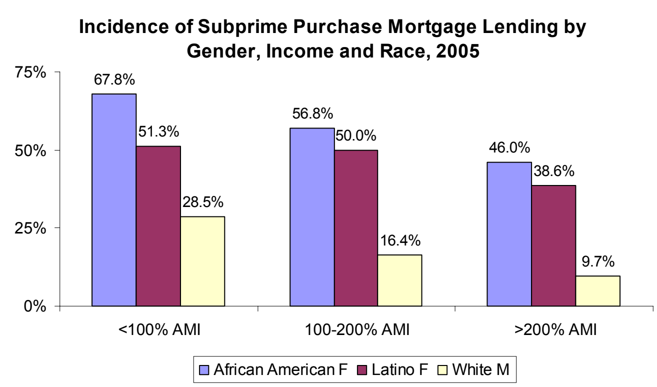
Gender Subprime Disparity Patterns by Race and Income

The gender disparity exists between men and women even when controlling the incomes of the borrowers. Generally, women are more likely to receive subprime loans than male borrowers of the same race and similar incomes and women of color are more likely to receive subprime loans than white men at the same income points. Again, the disparities increase as the income levels rise. (All of the data is presented in Table 2 at the end of this report.) However, the disparities become very large when comparing women of color and men of similar incomes.

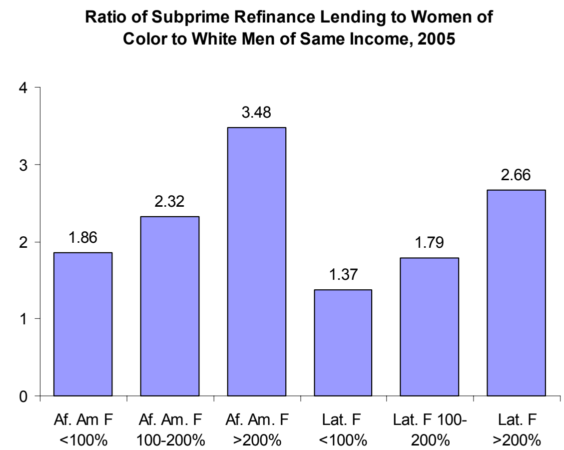


Women of color are the most likely to receive subprime loans and white men are the least likely to receive subprime loans at every income level and the gap grows with income. African American women earning below the area median income are nearly two and a half times more likely to receive a subprime purchase mortgage than white men and Latino women earning below the area median are nearly twice as likely to receive subprime purchase mortgages as white men. The gap is much higher at incomes above twice the area median income. Upper income African American women are nearly five times more likely to receive subprime purchase mortgages than upper income white men and upper income Latino women are nearly four times more likely to receive subprime loans than upper income white men.

Home Purchase Mortgages: Women of color are much more likely to receive subprime purchase loans than white men of similar incomes. For women earning below the median income, African American women were more than twice as likely and Latino women were nearly twice as likely to receive subprime loans as white men earning below the median income. African American and Latino women earning between the median and twice the median income were more than three times as likely to receive a subprime purchase mortgage as white men with similar incomes (3.46 and 3.05 respectively). African American women earning more than twice the median income were four and three quarters more likely to receive a subprime loan than white men of the same income and Latino women earning over twice the median were nearly four times as likely to receive a subprime loan as white men earning a similar amount.



Refinance Mortgages: At every income level, women of color were much more likely to receive subprime refinance loans as white men of similar incomes. African American women below the area median income were nearly twice as likely to receive subprime refinance loans as white men below the area median income and Latino women below the area median income were 37 percent more likely to receive subprime refinance loans than white men earning below the area median income. For borrowers earning between the area median and twice the area median income, African American women were more than twice as likely and Latino women were nearly twice as likely as white men to receive subprime refinance loans. For those earning more than twice the area median income, African American women were nearly three and a half times as likely and Latino women were more than two and half times as likely as white men to receive subprime refinance mortgages.



Conclusions

CFA's HMDA analysis suggests there is significant gender disparity in the pricing of mortgages between borrowers by gender, race and income. However, it should not be assumed that the gender disparities CFA found are solely attributable to higher risk factors. Freddie Mac found that one in five subprime borrowers could have qualified for a prime rate mortgage.[46] Last year's Federal Reserve analysis and the recent Center for Responsible Lending study provide strong indication that pricing in the subprime market is not simply a function of risk.[47]

Unlawful discrimination, the prevalence of predatory lending and opportunistic pricing, differences in borrower knowledge, the existence of broad pricing discretion by loan brokers and loan officers, and the lack of consumer-friendly support systems may also account for at least some of the 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. The new pricing data now reported under HMDA can help to make the pricing of subprime loans more transparent for consumers and increase these market efficiencies, which ultimately benefits all 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.

[46] Hudson, Mike and E. Scott Reckard, "More Homeowners with Good Credit Getting Stuck with Higher-Rate Loans," *Los Angeles Times*, October 24, 2005.
[47] Gruenstein, Debbie Bocian, Keith 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.

CFA believes consumers – regardless of their gender, 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. Women should educate themselves before seeking mortgage credit. Financial education, literacy and confidence may help women negotiate more competitive terms and rates for the mortgages. A number of organizations as well as federal and local government agencies offer support for new homebuyers and new mortgage buyers to provide them with mortgage basics and tools to shop for mortgages.[48]

CFA believes that more has to be done to ensure that consumers are adequately aware of the financial risks associated with the complex mortgage products currently being offered in the mortgage market. The plain fact is that these products may not be appropriate for all borrowers who receive them. Accordingly, CFA recommends a number of positive policy 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.[49]

- 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.[50] Many of these protections far exceed the federal standards in place and are tailored to address problems

[48] The Federal Trade Commission produces a number of helpful brochures on this topic. *See* http://www.ftc.gov/bcp/conline/pubs/homes/bestmorg.pdf and http://www.ftc.gov/bcp/conline/pubs/homes/eqscams.pdf.
[49] 15U.S.C.§1639.
[50] Li, Wei and Keith S. Ernst, Center for Responsible Lending, "The Best Value in the Subprime Market," February 23, 2006.

encountered by borrowers' in particular local markets. CFA supports HR 1182, introduced in the U.S. House of Representatives in the 109th Congress and sponsored by Reps. Brad Miller, Mel Watt, and Barney Frank which would strengthen HOEPA and allow states to keep strong laws to protect their citizens.

2. Increased Enforcement of ECOA

The Equal Credit Opportunity Act prohibits discrimination based on sex and marital status which includes offering loans at different prices or interest rates.[51] Although the U.S. Department of Justice is using the Federal Reserve Boards analysis of mortgage pricing disparities to investigate race-based patterns of lending disparity, to date the HMDA pricing data have not been used to investigate possible gender-based patterns of lending disparity. Some ECOA pricing issues are being investigated. For example in 2005, the Justice Department investigated a lender that charged higher prices to unmarried couples than married couples.[52] In other years, Justice has investigated cases of lenders requiring co-signatures for members of married couples that applied for credit alone. Although the banking regulators make some referrals to the Department of Justice, more rigorous enforcement may be needed. In 2005, there were 38 referrals from banking regulators and all but five were referred back for administrative resolution.[53] In 2003, the Department of Housing and Urban Development, Federal Reserve Board, the Office of the Comptroller of the Currency and the Office of Thrift Supervision made *no* ECOA referrals.[54] The Federal Reserve should create a similar screen for gender-based pricing disparities as it has for race-based pricing disparities to determine whether any referrals should be made to Justice to increase ECOA enforcement.

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

Federal and state regulators, state attorneys-general, 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. CFA believes there is a role for ongoing Congressional oversight in this area to ensure that regulators are taking the necessary steps to ferret out illegal discriminatory treatment in mortgage pricing decisions by individual lenders.

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[51] Federal Reserve Board, Consumer Compliance Handbook, Federal Fair Lending Regulations and Statutes, January 2006.
[52] U.S. Department of Justice, Attorney General's 2005 Annual Report to Congress Pursuant to the ECOA Amendments of 1976, March 7, 2006 at 2.
[53] *Ibid*.
[54] U.S. Department of Justice, Attorney General's 2003 Annual Report to Congress Pursuant to the ECOA Amendments of 1976, June 2004.

4. 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.

5. 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.

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

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 4.4 million conventional, first lien mortgages on single family (1-4 unit) properties in 2005. More than half of the loans (51.2 percent) were refinance, nearly half (44.9 percent) were home purchase, and fewer than one in twenty (3.7 percent) were home improvement loans. CFA's sample covers two-fifths of all loans made in 2005 (44.6 percent of home purchase loans, 40.8 percent of refinance loans and 40.1 percent of home improvement loans).[55]

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 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.

[55] Avery, Robert B., Kenneth P. Brevort and Glenn B. Canner, Federal Reserve Board, "Higher-Priced Home Lending and the 2005 HMDA Data," *Federal Reserve Bulletin*, Summer 2006 at A132.

Area Median Income: CFA compared individual borrower incomes to the HUD 2005 Area Median Income listing by metropolitan statistical area or division for each of the nation's nearly 400 MSA's. This allowed CFA to compare the income of borrowers across wide variations in metropolitan income by grouping borrowers based on whether they earned below the median, earned between the median and double the median or earned more than twice the median income. Non-MSA borrowers were excluded from this analysis to ensure that the income ratio to area median were as consistent as possible.

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. Incidence of Subprime Lending by Loan Type and Borrower Gender and Race, 2005					
Loan Type	**Borrower Gender/Race**	**Subprime**	**% Relative Disparity**	**>5%**	**% Relative Disparity**
Purchase	African American F	61.3%	5.7%	24.3%	8.5%
	African American M	58.0%		22.4%	
	Latino F	47.7%	12.7%	13.4%	19.3%
	Latino M	42.3%		11.2%	
	White F	21.6%	25.8%	6.8%	30.8%
	White M	17.2%		5.2%	
HI	African American F	50.3%	7.4%	18.9%	7.6%
	African American M	46.8%		17.6%	
	Latino F	35.0%	24.9%	13.0%	44.4%
	Latino M	28.0%		9.0%	
	White F	29.7%	31.7%	9.4%	39.0%
	White M	22.6%		6.8%	
Refi	African American F	50.4%	9.0%	19.1%	12.8%
	African American M	46.2%		16.9%	
	Latino F	36.1%	18.5%	11.8%	27.1%
	Latino M	30.5%		9.3%	
	White F	26.3%	31.7%	8.3%	36.3%
	White M	20.0%		6.1%	

Table 2: Incidence of Subprime Lending by Loan Type, Race, Gender, and Income of Borrower, 2005

Loan Type	Race	Gender/Income	Subprime >3%	% Relative Disparity	Subprime >5%	% Relative Disparity
Purchase	African American	M <100%	70.1%		30.7%	
		F <100%	67.8%	-3.3%	29.7%	-3.1%
		M 100-200%	55.0%		19.8%	
		F 100-200%	56.8%	3.4%	20.3%	2.3%
		M >200%	39.9%		13.1%	
		F >200%	46.0%	15.3%	15.6%	19.6%
	Latino	M <100%	48.8%		14.3%	
		F <100%	51.3%	5.1%	16.4%	14.0%
		M 100-200%	44.6%		11.4%	
		F 100-200%	50.0%	12.3%	13.3%	17.1%
		M >200%	30.9%		8.3%	
		F >200%	38.6%	25.1%	11.4%	37.6%
	White	M <100%	28.5%		10.3%	
		F <100%	26.9%	-5.4%	9.8%	-4.7%
		M 100-200%	16.4%		4.7%	
		F 100-200%	20.2%	23.4%	6.0%	26.3%
		M >200%	9.7%		2.5%	
		F >200%	13.3%	37.3%	3.6%	43.4%
Home Improvement	African American	M <100%	56.8%		24.1%	
		F <100%	56.2%	-1.1%	22.9%	-5.1%
		M 100-200%	41.9%		13.7%	
		F 100-200%	43.3%	3.5%	13.1%	-4.0%
		M >200%	30.8%		8.4%	
		F >200%	34.5%	11.9%	11.6%	38.5%
	Latino	M <100%	37.8%		13.5%	
		F <100%	43.5%	15.1%	17.7%	31.3%
		M 100-200%	23.7%		7.1%	
		F 100-200%	29.8%	26.1%	10.3%	43.6%
		M >200%	20.0%		6.2%	
		F >200%	25.3%	26.4%	9.3%	50.8%
	White	M <100%	34.1%		11.7%	
		F <100%	36.6%	7.2%	12.8%	9.4%
		M 100-200%	20.1%		5.4%	
		F 100-200%	25.0%	24.5%	6.7%	22.5%
		M >200%	10.0%		2.7%	
		F >200%	14.8%	48.1%	4.2%	57.3%

Table 2 (cont.): Incidence of Subprime Lending by Loan Type, Race, Gender, and Income of Borrower, 2005						
Loan Type	Race	Gender/Income	Subprime >3%	% Relative Disparity	Subprime >5%	% Relative Disparity
Refinance	African American	M <100%	55.6%		21.9%	
		F <100%	56.2%	1.1%	22.5%	2.7%
		M 100-200%	43.8%		15.2%	
		F 100-200%	45.9%	4.7%	15.8%	3.4%
		M >200%	31.3%		10.1%	
		F >200%	37.3%	19.1%	12.2%	21.3%
	Latino	M <100%	38.1%		12.1%	
		F <100%	41.4%	8.5%	14.4%	18.4%
		M 100-200%	29.0%		8.7%	
		F 100-200%	35.4%	22.0%	11.0%	26.3%
		M >200%	21.5%		6.5%	
		F >200%	28.5%	32.4%	8.8%	35.3%
	White	M <100%	30.2%		10.2%	
		F <100%	31.9%	5.5%	10.8%	6.3%
		M 100-200%	19.8%		5.8%	
		F 100-200%	25.5%	28.8%	7.6%	31.7%
		M >200%	10.7%		3.0%	
		F >200%	16.5%	54.3%	4.6%	54.2%