



# Consumer Federation of America

## **Subprime Cities: Patterns of Geographic Disparity in Subprime Lending**

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### **Executive Summary**

Significant variation exists in the pricing of home refinance loans and home improvement loans between regions and localities. CFA's study also found the prevalence racial pricing disparities, with African Americans and Hispanic homeowners more likely to receive subprime loans than other racial and ethnic groups.

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 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 by an annual rate of 25% between 1994 and 2003, a nearly tenfold increase in nine years.

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 unlawful discrimination or opportunistic pricing practices.

This study concentrates on single-family conventional refinance loans and home improvement loans, where subprime lending is most concentrated, by analyzing 2004 data provided by the Federal Home Mortgage Disclosure Act (HMDA). The release of this year's HMDA data has been eagerly awaited, since it contains data-reporting for the first time on the pricing of subprime mortgages. This study analyzes a sample of the HMDA data soon to be released by the Federal government. It is intended to provide local context to the national release of the 2004 HMDA due out later this month.

Among the study's key findings:

- **Significant Subprime Refinance Variation between Regions:** For refinance mortgages, borrowers on the West Coast, New England and Midwest are less likely to receive subprime refinance loans than in the Southwest, Southeast or Great Plains. The share of refinance lending that is subprime varies from 10.5% in the Pacific region to 27.4% in the Southwest – nearly a three-fold difference. The pricing variation between regions was even greater for segments of subprime loans with the highest interest rates, with a more than four times greater difference between the share of high-cost loans in the Southwest and the Pacific regions (10.4% and 2.3% respectively).
- **Even Larger Subprime Refinance Variation Between Metropolitan Statistical Areas (MSAs):** In the five MSAs with the smallest share of subprime refinance lending, fewer than 3% of borrowers receive subprime loans. In contrast, in the five MSAs which have the lowest share of prime refinance lending, nearly forty percent of refinance mortgages in these markets are subprime.
- **Highest Subprime MSAs Concentrated in Southeast and Southwest Regions:** Of the 30 MSAs with the highest share of subprime refinance loans (about 10% of the 317 MSAs studied), 80% are in the Southeast (from Kentucky east to the Carolinas and south through Mississippi) or Southwest (Louisiana, Arkansas, Texas and New Mexico).
- **Southeast, Midwest Have Highest Levels of Subprime Home Improvement Lending:** Borrowers in the Southeast and Midwest are at least twice as likely to receive subprime home improvement loans as borrowers in the Pacific (42.3%, 40.4% and 19.6% respectively). One in five borrowers in the Southeast, Mid-Atlantic, Midwest, Rocky Mountains and Great Plains receive high-cost home improvement loans compared to fewer than one in ten in the Pacific and one in six in New York/New Jersey.
- **Six-Fold Spread between Highest and Lowest Densities of Subprime Home Improvement Levels:** There are 25 MSAs where half of home improvement borrowers are receiving subprime loans and 8 MSAs where fewer than one in ten borrowers receive subprime home improvement loans. In the five markets with the highest density of subprime home improvement lending, two thirds of the home improvement borrowers receive subprime loans (Jackson MS, Memphis TN-AR-MS, Pittsfield MA, Mobile and Tuscaloosa AL).
- **African American and Latino Borrowers are More Likely to Receive Subprime Refinance Loans:** More than one third (34.0%) of African Americans received subprime refinance loans, 15.7% of Latino borrowers received subprime refinance mortgages, and 12.1% of white borrowers received subprime refinance mortgages. African American borrowers were nearly three times as likely as

whites to receive a subprime loan and Latinos were 30% more likely to receive a subprime refinance mortgage than whites.

### **Implications of the Study's Findings**

This study finds that disparities in the pricing of mortgages exist among borrower groups and also vary widely by geography. CFA hopes this first systematic look at subprime pricing patterns for metropolitan areas across the nation will encourage others to obtain the soon to be released HMDA data and to undertake their own research to analyze pricing and other lending patterns both at an industry-wide level and for individual lenders.

Just as with disparities between borrower groups, variation in pricing of mortgages by geography levels may be a function of legitimate price determinants, not disclosed as part of the HMDA data set. Such credit-risk factors that may affect the pricing of mortgages include credit scores, loan-to-value ratios, and consumer debt loads. Thus, the price disparities by race or ethnically revealed in this study and expected to be documented when the federal government releases the 2004 HMDA data, may not alone prove unlawful discrimination. The HMDA data itself cannot explain the rationale for the disparities CFA found between borrowers or geographies, but the data do demonstrate that sufficiently significant disparities exist to warrant further analysis and examination. These patterns should lead to increased scrutiny by federal and state regulators, state attorneys-general, other public officials, as is likely to occur by consumer, community advocates, and fair lending advocates.

The notable pricing variation found by this study raises important concerns about whether the higher interest rates charged by subprime lenders can be fully explained solely as a function of the additional risks they bear. For example, a lack of competition from mainstream prime lenders increases the chances that borrowers in certain communities pay more for credit. So can other factors, such as the extent to which different borrower groups are knowledgeable about their financing options, the prevalence of predatory lending, and the existence of broad pricing discretion by brokers and loan officers.

CFA believes consumers 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. The public disclosure of home loan pricing data provided by HMDA has great potential to help transform mortgage market in the following ways:

1. Stimulate greater oversight by regulators and other enforcement officials.

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. Federal banking regulators have taken steps to integrate these tools for banks and thrift institutions they supervise, but comparable action by state enforcement officials is especially needed to provide much needed oversight for non-bank lenders, which typically are not subject to on-site compliance exams.

## 2. Adoption of strong 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. 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.

According to the Center for Responsible Lending, 24 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. Many of these protections far exceed the federal standards in place and are tailored to address problems encountered by borrowers in particular local markets. The Ney-Kanjorski bill (H.R. 1295) pending in Congress and supported by much of the lending industry would gut the strong laws in these states. Another bill, sponsored by Reps. Miller, Watt, and Frank (H.R. 1182) and supported by consumer, civil rights, and community advocates, would allow states to keep strong laws to protect their citizens and also strengthens federal protections.

## 3. Make the subprime market more competitive.

By helping to identify areas with high concentration of high-cost loans, the new HMDA data may encourage lenders to enter new markets and the increased competition that follows may increase the availability of reasonably priced mortgage credit.

## 4. Increase accountability for lenders.

Public disclosure has already led some lenders to increase their internal review process and 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.

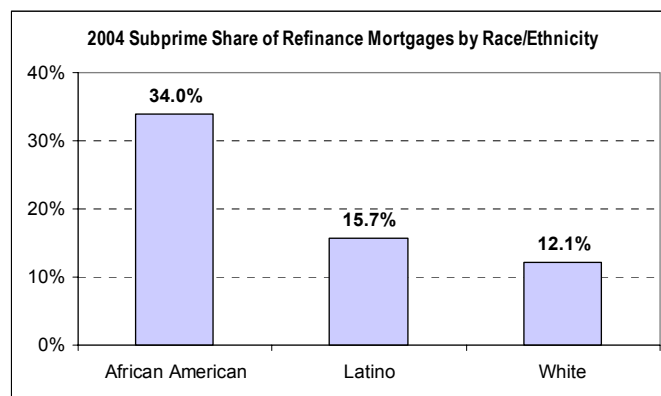
## 5. Increased understanding of local credit markets and community credit needs.

The new pricing data can 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.

## Introduction

Consumer Federation of America (CFA) has analyzed a sample of the HMDA data to be released by requesting Loan Application Register (LAR) data directly from a representative sample of the nation's 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 and home improvement 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 and home improvement lending shows the share of these loans that are prime loans and subprime loans by metropolitan area, race, ethnicity and income. The analysis focuses on both refinance loans and home improvement loans because these loans made to homeowners represent the vast majority of the subprime loan market.



CFA's analysis suggests that release of aggregate HMDA data will indeed 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 regional divisions) 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.

## Information about the Subprime Mortgage Lending

The subprime market provides loans to borrowers who do not meet the credit standards for borrowers in the prime market, where interest rates and other credit charges are generally lower. Most subprime refinance borrowers use the collateral in their homes for debt consolidation and other consumer credit purposes. Home improvement loans include secured and unsecured home improvement loans, some home equity lines of credit that lenders designate as home improvement lending, and combined refinance and home improvement loans. The growth in subprime lending is thought to have expanded credit opportunities for credit-impaired borrowers and those with insufficient credit histories or non-traditional income sources. Subprime mortgage originations rose by 25 percent annually between 1994 and 2003, a nearly tenfold increase in nine years.

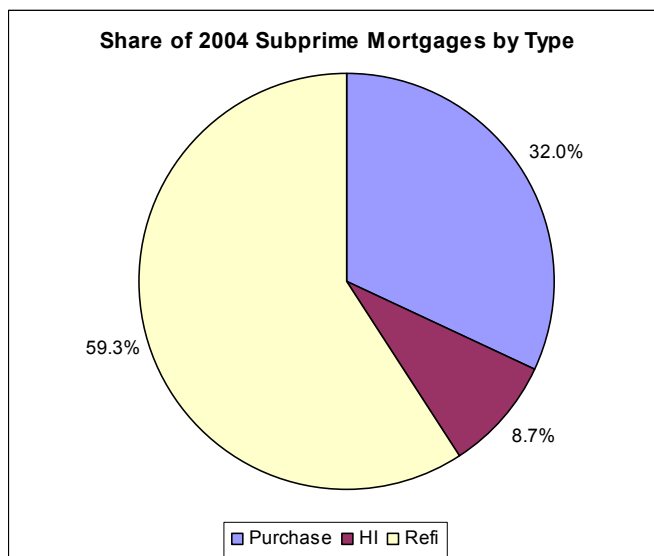
However, the growth of subprime lending has also raised public policy concerns. High levels of subprime lending indicate markets where borrowers are paying unusually high costs for credit and where borrowers face unusually high risks of losing their homes. Indeed, the wide range of prices available in the subprime market today has raised concerns about whether such price variations reflect unlawful discrimination as well as legitimate risk-based pricing factors. Moreover, high levels of subprime lending in a market may also indicate high levels of predatory lending, the rise of which has been a disturbing part of the growth of this market.

### **About CFA’s Research and Findings**

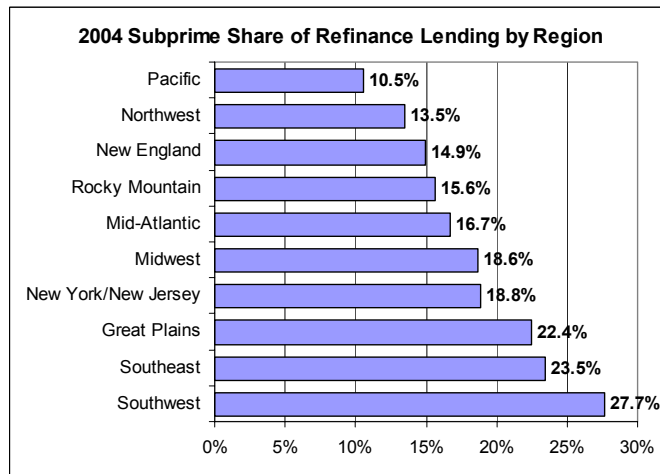
CFA focused its attention on refinance and home improvement lending because these loan products are more likely to be subprime than purchase money mortgages. In the more than six million conventional loans CFA examined for this analysis, refinance loans made up 59% of all subprime conventional loans, home improvement loans accounted for 9% of the subprime loans and home purchase mortgages were 32% of the subprime loans. Refinance and home improvement mortgages made up a smaller share of the total conventional mortgages sampled (61.9%) than of the subprime mortgages (68.0%).

Consumer Federation of America requested the HMDA Loan Application Register (LAR) data from 26 lenders and their 160 total affiliates. These lenders made a total of 2,518,536 conventional refinance mortgages totaling \$1.05 trillion and 228,175 conventional home improvement mortgages totaling \$100 billion. The sampled refinance lending represents 18.9% of the 13.3 million refinance loans that were made in 2003 and 41.2% of the more than 550,000 home improvement loans that were made in 2003.

CFA delineated the HMDA loans into three broad categories: prime (below 3 percentage points of the comparable Treasury yield threshold, which compares mortgages to comparable Treasury long-term securities), subprime (loans above 3 percentage points above the threshold), and higher-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 higher-cost subprime loans. Generally, the 2004 30-year Treasury yield threshold was about 5%, meaning lenders reported loans with interest rates higher than about 8%. The higher-cost loans that are 5 percentage points higher than the Treasury threshold generally had interest rates higher than about 10%.



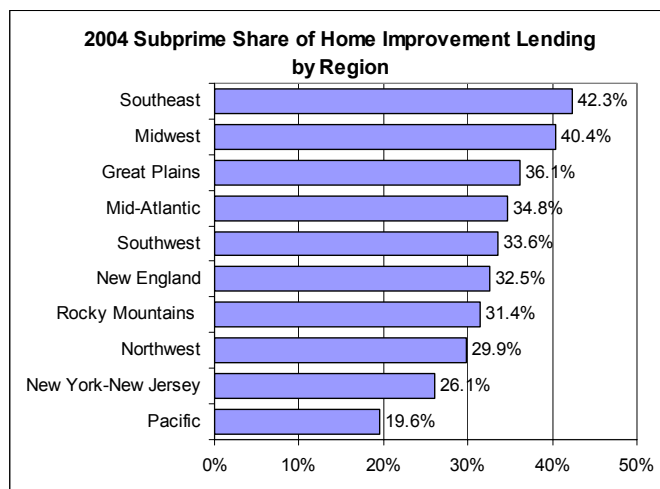
For the purposes of this study, CFA categorized home improvement loans that were priced more than 3 percentage points above the Treasury yield threshold as subprime loans. CFA recognizes there may be some difference in the pricing for this loan type and that lenders may charge slightly higher interest rates for home improvement loans than refinance or purchase mortgages. Borrowers are increasing their debt burdens and thus their leverage ratios, but that may be compensated for by the increase in home equity during the housing price increases throughout 2004. Additionally, some of these loans are junior or second mortgages, but more than two thirds of the home improvement loans examined in this study are first lien notes and should carry similar pricing to refinance mortgages. (For more a detailed discussion, see methodology section below.)



### Regional Variety in Subprime Refinance and Home Improvement Lending

Subprime lending rates vary widely across different regions of the country. For refinance mortgages, borrowers on the West Coast, New England and Midwest are less likely to receive subprime refinance loans than in the Southwest, Southeast or Great Plains (see Table 1). The share of refinance lending that is subprime varies from 10.5% in the Pacific to 27.4% in the Southwest – nearly a three-fold difference. Although lenders maintain that the incidence of subprime lending is solely related risk-based 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.

There also is significant variety between the regional shares of high-cost subprime lending. In MSAs in the Southwest, more than one in ten (10.4%) borrowers was paying interest rates more than 5 percentage points higher than the Treasury note threshold. This rate is more than four times higher than the 2.3% of borrowers in MSAs in the Pacific region who are receiving high-cost loans.



The same general pattern holds true for regional subprime home improvement lending. Borrowers in the Southeast and Midwest are at least twice as likely to receive subprime home improvement loans as borrowers in the Pacific (42.3%, 40.4% and 19.6% respectively). One in five borrowers in the Southeast, Mid-Atlantic, Midwest, Rocky Mountains and Great Plains receive high-cost home improvement loans compared to fewer than one in ten in the Pacific and one in six in New York/New Jersey (see Table 2). It should be noted that lenders often charge higher interest rates for junior liens because the borrowers are taking on increased debt, but the spread between regions remains significant. Borrowers in the Southeast are more than three times more likely to receive a high-cost home improvement loan than borrowers in the Pacific.

### **National Subprime Refinance Lending Patterns**

Nationally, one in seven borrowers received subprime conventional refinance loans. In 2004, the sampled lenders made 2.5 million conventional refinance loans. There were a total of 13.3 million conventional refinance loans in 2003, so the sampled lenders account for nearly one fifth (18.9%) of the previous year's national lending activity. In 2004, 2.1 million refinance borrowers (85.3%) received prime refinance loans below the interest rate threshold, 371,343 borrowers (14.7%) received subprime refinance loans at interest rates over 3 percentage points above the threshold and 105,000 borrowers (4.2%) received higher-cost refinance loans at interest rates 5 percentage points or higher than the threshold.

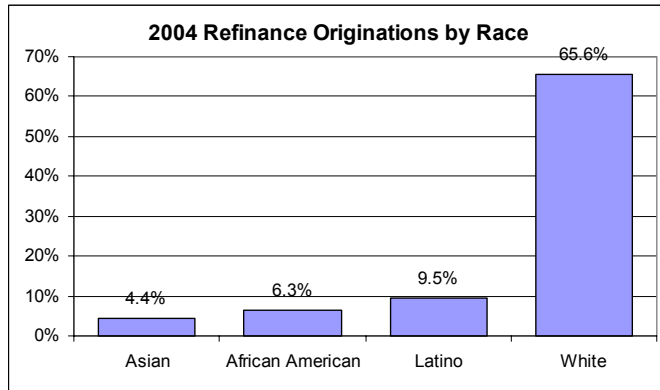
The national figures tend to overestimate the number of prime refinance loans because of the larger markets with smaller shares of subprime lending, especially in California which has many of the MSAs which make the highest percentages of prime refinance loans, and the inclusion of non-MSA lending in the national figure. When the MSA averages and medians are calculated, smaller shares of refinance mortgages are prime loans. The sampled lenders made a median of 2,125 conventional refinance mortgage originations in the studied MSAs. On average, the sampled lenders made 6,963 refinance loans in each MSA.

The average share of prime refinance mortgages was 80.8% and the median share of prime mortgages was slightly higher at 81.4%. The average share of subprime refinance mortgages was 19.2% and the median subprime refinance share was 18.6% – 30.3% and 26.0% higher than the national aggregate figure respectively. The share of high-priced refinance loans 5 percentage points over the threshold is significantly higher in average and median MSAs than in the national aggregate. The national aggregate share of refinance mortgages 5 percentage points above the threshold is 4.2%, the average MSA share of the high-priced refinance loans is 6.1%, and the median MSA share of high-priced refinance loans is 5.2% – 45.5% and 24.2% higher than the aggregate respectively.

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 are benefiting from

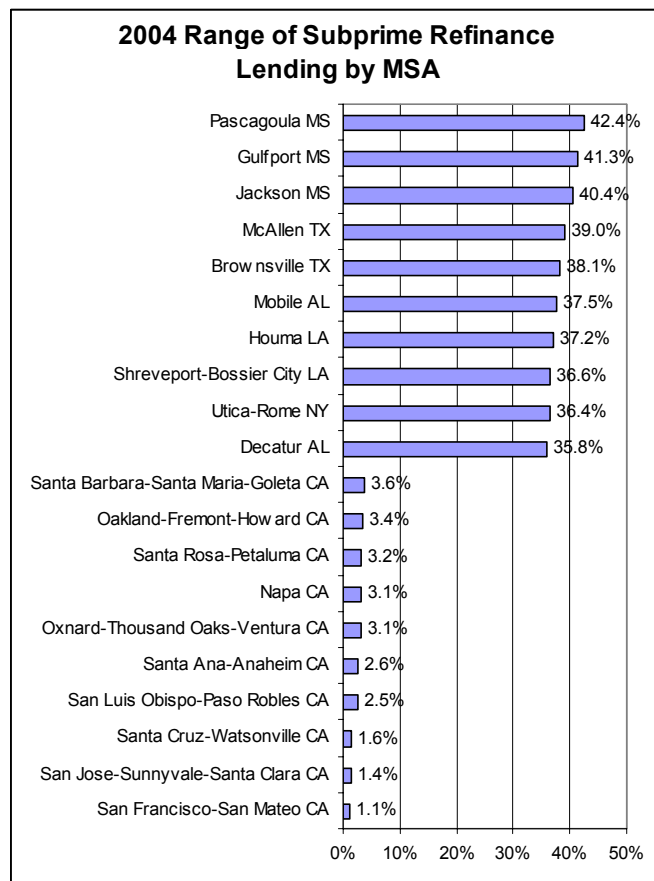


the current refinance boom. More than half (65.6%) of the refinance mortgages made by the sampled lenders went to white borrowers. Fewer than one in twenty (4.4%) of the refinance loans went to Asian borrowers, one in sixteen (6.3%) of the loans went to African American borrowers and about one in ten (9.5%) of the loans went to Latino borrowers. (The remaining borrowers are Native American, other race, race unknown or race undisclosed. More than 15% of the borrowers of the sampled refinance loans did not report their race.)



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. More than one third (34.0%) of African Americans received subprime refinance loans, 15.7% of Latino borrowers received subprime refinance mortgages, and 12.1% of white borrowers received subprime refinance mortgages. African American borrowers were nearly three times as likely as whites to receive a subprime loan and Latinos were 30% more likely to receive a subprime refinance mortgage than whites. African American borrowers were also more than three times as likely as white borrowers to receive high-cost subprime refinance loans.

There was wide variety in the pattern of prime, subprime and high-cost refinance mortgages between metropolitan areas. The sampled loans represented a significant portion of the 2003 market for purposes of comparison. (See table 3 for complete list of MSAs.) On average, the sampled loans were 15% of the refinance loans made in 2003 in each MSA. (See Table 3 for complete list of 317 MSAs.)



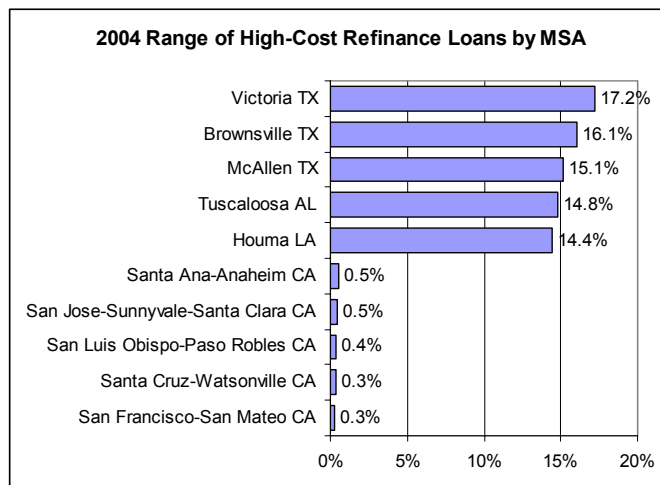
MSAs in California lead the nation in the share of prime refinance loans. The top ten MSAs with the lowest share of subprime refinance loans are all in California and fewer than 4% of the refinance loans in these markets were

subprime loans. In contrast, in the ten MSAs which have the highest share of subprime refinance lending, more than 35% of refinance mortgages in these markets are subprime loans. These MSAs are primarily in Southeast and Southwest. The wide disparity between the high and low metropolitan area prime refinance rates is too high to be solely related to the relative risk of the borrowers.

The range is especially wide for the share of high-cost, loans 5 percentage points and above the Treasury threshold. In five markets in California, fewer than one in 200 refinance loans are 5 percentage points or above the threshold. In five markets in the South (Louisiana, Alabama and Texas), more than one in seven refinance loans are high cost loans. In these more expensive markets, consumers are more than 28 times more likely to receive high-cost refinance mortgages. 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.

Although there is wide regional variety between subprime refinance rates, these varieties do not appear to be entirely explained by income variations. The subprime share of refinance loans varies significantly between MSAs even for the wealthiest borrowers. The subprime share of refinance lending for borrowers earning more than double the median income of \$44,300 ranged from below one in twenty refinance loans in 28 MSAs (including San Francisco-San Mateo CA, State College PA, Oakland CA, Harrisonburg VA, Boulder CO, Wilmington NC, Green Bay WI, Yakima WA and Bridgeport CT) to more than one in five refinance loans in 22 MSAs (including Memphis TN, Lebanon PA, Springfield IL, Bangor ME, McAllen TX, Utica-Rome NY and Muncie IN as well as MSAs across the Southeast and Southwest where high rates of subprime refinance loans are more common).

Similarly, there is a tremendous range of the subprime share of lending for borrowers earning below 50% of the median income. There are 45 MSAs where fewer than one in twenty borrowers earning below 50% of the median income received subprime refinance loans. These MSAs include cities all over the country including Camden NJ, Salem OR, Newark NJ, Iowa City IA, Holland MI, Reno NV, Denver CO and Oakland CA. On the other end of the spectrum, there are 21 MSAs where more than two-fifths of borrowers earning below 50% of the median income received subprime refinance loans. These cities are concentrated in the Southeast and Southwest (85% of these MSAs are concentrated in these two regions).



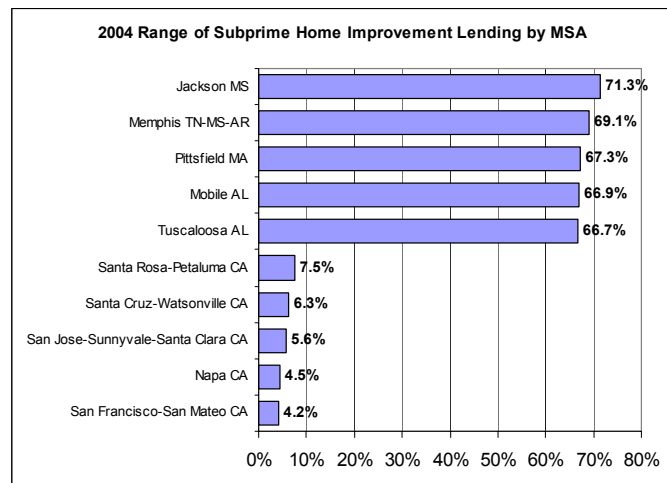
## National Subprime Home Improvement Lending Patterns

Nationally, nearly one third of borrowers received subprime conventional home improvement loans. In 2004, the sampled lenders made 228,175 conventional home improvement loans. There were more than 553,000 conventional home improvement loans in 2003, so the sampled lenders account for more than two fifths (41.2%) of the previous year's national lending activity. In 2004, the sampled lenders made 161,514 prime home improvement loans (70.8%) below the interest rate threshold, 66,661 subprime home improvement loans (29.2%) above threshold and 35,945 high-cost home improvement loans (15.8%) 5 percentage points or higher than the threshold.

The national figures tend to overestimate the number of prime home improvement loans because of the larger markets with smaller shares of subprime lending. When the MSA averages and medians are calculated, smaller shares of home improvement mortgages are prime loans. On average, the sampled lenders made 816 home improvement loans in each MSA. (See Table 4 for a complete list of MSAs.)

The average share of subprime home improvement loans was 33.8%, and the median subprime home improvement share was 32.4%. The share of high-priced refinance loans 5 percentage points over the threshold is significantly higher in average and median MSAs than in the national aggregate. The national aggregate share of home improvement mortgages 5 percentage points above the threshold is 15.8%, the average MSA share of the high-priced refinance loans is 19.8%, and the median MSA share of high-priced refinance loans is 17.8% – 25.7% and 12.8% higher than the aggregate respectively.

There are similar variations for subprime lending for home improvement loans between regions. There are 25 MSAs where half of home improvement borrowers are receiving subprime loans and 8 MSAs where fewer than one in ten borrowers receive subprime home improvement loans. In the five markets with the highest density of subprime home improvement lending, two thirds of the home improvement borrowers receive subprime loans (Jackson MS, Memphis, Pittsfield MA, Mobile and Tuscaloosa AL). In the five markets with the lowest density of subprime home improvement lending, fewer than 8 percent of borrowers received subprime loans (Santa Rosa, Santa Cruz, San Jose, Napa and San Francisco CA).



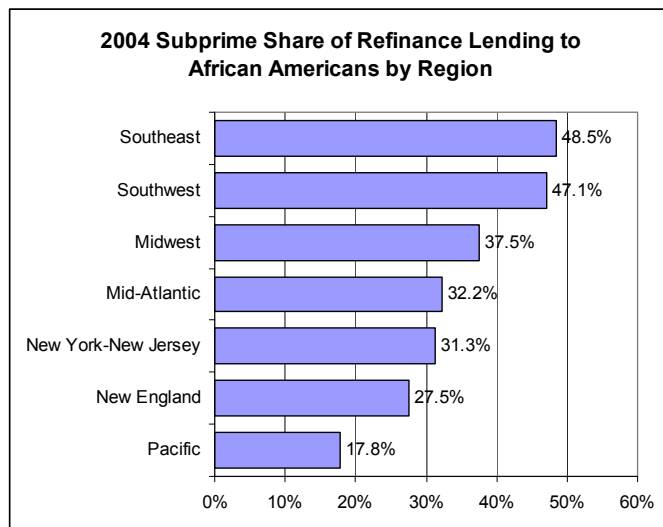
## Subprime Refinance Lending by Race and Metropolitan Area

**More than One Third of African Americans received subprime refinance mortgages.** Nationally, the lenders CFA sampled originated 158,903 conventional refinance mortgages to African American borrowers. Of these national refinance originations, 34.0% received subprime refinance mortgages above 3 percentage points of the Treasury interest rate threshold and one in ten (10.8%) received higher-cost refinance mortgages at least 5 percentage points higher than the threshold.

Again, the average MSA figures show that African Americans in metropolitan areas are more likely to receive subprime loans. The average share of subprime loans to African American borrowers was 38.0% (11.7% above the national figure) and the average share of high cost loans to African American borrowers was 13.2% (23.0% above the national figure).

There were 137 MSAs where the sampled lenders originated more than 100 conventional refinance loans to African American borrowers in 2004. (See Table 5 for a complete list of MSAs.) On average, there were 1,000 African American refinance borrowers in each MSA. In 66 MSAs (48.2% of MSAs), African Americans were more likely to receive subprime loans than average. In one in five MSAs (30 cities or 18.0% of the MSAs) with more than 100 African American refinance borrowers, fewer than half of the refinance mortgages to African American borrowers received prime loans. (In descending order of share of subprime loans these MSAs are: Albany GA, Tuscaloosa AL, Jackson MS, Macon GA, Memphis TN-MS-AR, Mobile AL, Baton Rouge LA, Montgomery AL, Lake Charles AL, Savannah GA, Shreveport-Bossier City LA, Birmingham AL, Buffalo NY, Omaha NE-IA, Florence SC, Fayetteville NC, Chattanooga TN, Sarasota-Bradenton-Venice FL, Pensacola-Ferry Pass-Brent FL, Charleston SC, New Orleans LA, Knoxville TN, Columbus GA-AL, Tulsa OK, Milwaukee WI, Ocala FL, Gary IN, Lakeland FL, Little Rock AR, and Spartanburg SC).

In 72 cities (52.62% of MSAs), African Americans were more likely to receive prime loans than the national average. In 17 MSAs (12.4% of MSAs), more than four out of five African Americans received prime refinance mortgages. Ranked in descending order of the share of prime loans, these MSAs are: San Jose-Sunnyvale CA, Oxnard CA, San Francisco-San Mateo CA, Santa Ana-Anaheim CA, Oakland-Fremont-Howard CA, San Diego-Carlsbad-San Marcos CA, Boston-Quincy MA, Los Angeles-Long Beach CA, Vallejo-Fairfield CA, Bethesda-



Frederick MD, Seattle-Bellevue-Everett WA, Essex County MA, New York-White Plains NY, Riverside-San Bernardino CA, and Allentown PA).

The spread between metropolitan areas' high rates and lower rates of subprime loans to African Americans is significant. There is a 30 percentage point spread between the MSAs where more than half of African American borrowers receive subprime refinance loans and the markets where fewer than one out of five African American borrowers receive subprime loans. Most of the high rates of subprime refinance lending are in the Southeast and Southwest (with the exception of Gary, Indiana all of the fifth of the MSAs with the lowest share of prime refinance lending are in the Southeast and Southwest Census regions). However, the lowest rates of subprime refinance lending to African American borrowers are in a variety of locations, including Oakland, New York, Boston, Prince Georges County Maryland and Seattle.

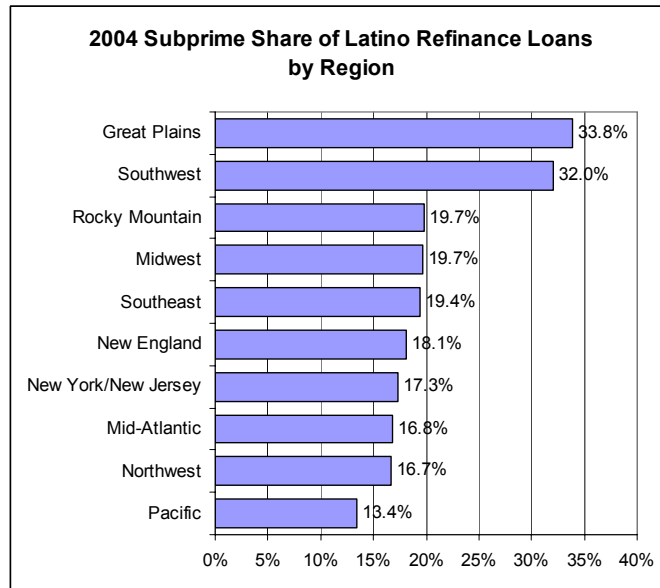
There also is wide regional variation between the subprime shares of refinance loans to African Americans. In the Southeast and Southwest, nearly half (48.5% and 47.1% respectively) of African American borrowers receive subprime refinance loans – more than twice the rate African American borrowers in the Pacific region receiving subprime refinance loans (17.8%). (The Great Plains, Rocky Mountain and Northwest regions were excluded here because fewer than 5 MSAs in each of the regions made more than 100 loans to African Americans).

**One in Seven Latino Borrowers Received Subprime Conventional Refinance Mortgages.** Nationally, more than one in seven (15.7%) received subprime refinance mortgages above 3 percentage points higher than the interest rate threshold and less than one in twenty (4.3%) received refinance mortgages at least 5.0 percentage points higher than the threshold. In average MSAs, more than one in of five (20.4%) of Latinos received subprime refinance loans (29.5% higher than the national figure) and 5.9% of Latinos received higher-cost refinance mortgages (37.3% higher than the national figure).

There were 144 MSAs where the sampled lenders originated more than 100 conventional refinance loans to Latino borrowers in 2004. (See Table 6 for a complete list of MSAs.) On average, there were 1,536 Latino refinance borrowers in each MSA. In 65 cities (43.9% of MSAs), Latinos were more likely to receive subprime loans than average. In one in five MSAs (22 MSAs or 15.3% of the MSAs) with more than 100 Latino refinance borrowers, more than 30% of Latinos received subprime refinance mortgages. In descending order of share of prime refinance loans the MSAs are: San Antonio TX, Kansas City MO-KS, Springfield MA, Camden NJ, Racine WI, Amarillo TX, Laredo TX, Ocala FL, Midland TX, Dalton GA, Las Cruces NM, El Paso TX, Corpus Christie TX, McAllen TX, Omaha NE-IA, Brownsville TX, Wichita KS, Waco TX, Lubbock TX, Victoria TX, Baton Rouge LA, and Topeka KS.

In 81 cities (56.2% of MSAs), Latinos were less likely to receive subprime loans than average. In 20 cities (13.5% of the MSAs) more than nine out of ten Latino borrowers received prime refinance mortgages. In descending order of share of prime refinance loans the MSAs are: Santa Cruz-Watsonville CA, San Francisco-San Mateo CA, San

Jose-Sunnyvale-Santa Clara CA, San Luis Obispo-Paso Robles CA, Oxnard CA, Santa Ana-Anaheim CA, Napa CA, Oakland Fremont-Howard CA, Raleigh-Cary NC, Salinas CA, San Diego-Carlsbad-San Marcos CA, Charlotte NC-SC, Santa Rosa-Petaluma CA, Los Angeles-Long Beach CA, Washington-Arlington DC-VA, Columbus OH, Boston-Quincy MA, Vallejo-Fairfield CA, and Fayetteville AR-MO).



There is a significant regional variety in the subprime share of refinance loans to Latino borrowers. More than a third (33.8%) of Latino borrowers in the Great Plains and nearly a third (32.0%) of Latino borrowers in the Southwest receive subprime refinance loans. About one in eight (13.4%) of Latinos in the Pacific region receive subprime refinance loans. The subprime share of refinance loans to Latinos in the Great Plains and Southwest region is nearly double the subprime share of refinance loans to Latinos in the Mid-Atlantic and Northwest.

**Nearly nine out of ten white borrowers received prime conventional refinance mortgages.** Nationally, 87.9% of white borrowers received prime refinance mortgages, about one in eight (12.1%) received subprime refinance mortgages above 3 percentage points higher than the interest rate threshold and less than one in twenty (3.4%) received higher-cost refinance mortgages at least 5 percentage points higher than the threshold. In average MSAs, more than four out of five (84.6% or 3.8% below the national figure) of white borrowers received prime refinance loans, 15.4% received subprime refinance mortgages (27.3% higher than the national figure) and one in twenty (4.7% or 39.2% higher than the national figure) received high cost loans.

More than 250 refinance mortgages were made to white borrowers in 318 cities. On average, the sampled lenders made 4,436 refinance mortgage loans to white borrowers. In 167 MSAs (52.5% of the MSAs), whites were more likely to receive subprime refinance loans than average. In 38 cities (11.9% of the MSAs), more than one in four white borrowers received subprime refinance mortgages (Monroe LA, Omaha NE-IA, Waco TX, Oklahoma City OK, Knoxville TN, Bangor ME, Alexandria LA, Shreveport-Bossier City LA, Williamsport PA, Great Falls MT, Sherman-Denison TX, Dalton GA, Huntington WV-KY-OH, Anniston AL, Pocatello ID, Lake Charles LA, Chattanooga TN, McAllen TX, Cumberland MD-WV, Joplin MO, Kingsport TN-VA, Pascagoula MS, Waterloo-Cedar Falls IA, Fort Smith AR-OK, Muncie IN, Wichita Falls TX, Davenport IA-IL, Sioux City IA-NE-SD, Johnson City TN, Battle Creek MI, Weirton-Steubenville WV-OH, St. Joseph MO-IL, Springfield IL, Gulfport MS, Morristown TN, Decatur AL, Houma LA, and Utica-Rome NY).

In 148 MSAs (46.5% of MSAs), whites were less likely to receive subprime loans than average. In 30 cities (9.4% of the MSAs) 93% or more of white borrowers received prime refinance mortgages (San Francisco-San Mateo CA, San Jose-Sunnyvale-Santa Clara CA, Santa Cruz-Watsonville CA, Santa Ana-Anaheim CA, San Luis Obispo-Paso Robles CA, Santa Barbara-Santa Maria-Goleta CA, Salinas CA, Oxnard CA, Oakland-Fremont-Howard CA, Santa Rosa-Petaluma CA, Napa CA, San Diego-Carlsbad-San Marcos CA, Honolulu HI, Los Angeles Long Beach CA, Boulder CO, Bridgeport CT, Cambridge-Newton MA, Redding CA, New York-White Plains-Wayne NY-NJ, Bethesda-Frederick MD, Newark-Union NJ-PA, Seattle-Bellevue-Everett WA, Santa Fe NM, Washington-Arlington DC-VA-MD, Raleigh-Cary NC, State College PA, Sacramento-Arden-Arcade-Roseville CA, Durham NC, Harrisonburg VA, and Green Bay WI).

## **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 can be found solely as a function of higher risk factors.

Other research that has been published indicates that higher interest rates generally charged by subprime lenders cannot be fully explained as a function of additional risks they bear. A lack of competition from prime lenders increased the chances that borrowers in certain communities pay more for credit. Unlawful discrimination, differences in borrower knowledge, 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 to be reported similarly can work 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 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. The public disclosure of home loan pricing data provided by HMDA has great potential to help transform mortgage market in the following ways:

1. Stimulate greater oversight by regulators and other enforcement officials.

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. Federal banking regulators have taken steps to integrate these tools for banks and thrift institutions they supervise, but comparable action by state enforcement officials is especially needed to provide much needed oversight for non-bank lenders, which typically are not subject to on-site compliance exams.

2. Adoption of strong 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. 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.

According to the Center for Responsible Lending, 24 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. Many of these protections far exceed the federal standards in place and are tailored to address problems encountered by borrowers in particular local markets. The Ney-Kanjorski bill (H.R. 1295) pending in Congress and supported by much of the lending industry would gut the strong laws in these states. Another bill, sponsored by Reps. Miller, Watt, and Frank (H.R. 1182) and supported by consumer, civil rights, and community advocates, would allow states to keep strong laws to protect their citizens and also strengthens federal protections.

3. Make the subprime market more competitive.

By helping to identify areas with high concentration of high-cost loans, the new HMDA data may encourage lenders to enter new markets and the increased competition that follows may increase the availability of reasonably priced mortgage credit.

4. Increase accountability for lenders.

Public disclosure has already led some lenders to increase their internal review process and 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.

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

The new pricing data can 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.

## **Methodology**

Consumer Federation of America compiled the HMDA Loan Application Register (LAR) data from 26 lenders and their 160 total affiliates. These lenders made a total of 2,518,536 conventional refinance mortgages totaling \$1.05 trillion and 228,175 conventional home improvement mortgages totaling \$100 billion. The sampled refinance lending represents 18.9% of the 13.3 million refinance loans that were made in 2003 and 41.2% of the more than 550,000 home improvement loans that were made in 2003. The average sampled refinance loan in 2004 was for \$416,000 and the median was for \$145,000; the average home improvement loan was for \$439,000 and the median was for \$78,000. CFA selected a representative sample of lenders from the 2003 Mortgage Bankers Association list of the 300 largest refinance lenders. CFA requested data from the largest, median and smallest lenders for prime and subprime refinance lending using the HUD list of subprime lenders. There was some overlap because of affiliated lenders falling into more than one of the large, median and small categories. CFA made requests from the top five prime lenders, the five prime lenders around 150<sup>th</sup> listing of 300, and the 5 smallest prime lenders. CFA also made requests from lenders identified by HUD as subprime lenders (HUD subprime list) of the five largest, five smallest and five clustered around the median subprime lenders. Because of non-responsiveness from some lenders on the list, a second round of requests was made to the next five lenders on the prime and subprime lists at the top, bottom and midpoint. The list of lenders and affiliates is found in Appendix A.

CFA aggregated the lending data from these requests into a database which was coded for racial and ethnicity characteristics, and for percentage of the national median income of \$44,300 in 2004. These applicant characteristics were then examined in every metropolitan statistical area in the country where these 160 affiliates made loans.

**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. For the overall refinance figure, CFA excluded MSAs where the sampled lenders did not make 500 or more refinance loans and exceeded 10% of the lending from 2003. In the race/ethnicity analysis, CFA included MSAs where aggregate lending by the sampled lenders exceeded 10% of the 2003 market and where the surveyed lenders made 100 or more loans to African American or Latino borrowers and 250 or more loans to white borrowers. For the overall home improvement figure, CFA excluded MSAs where the sampled lenders did not make 100 or more refinance loans and exceeded 10% of the 2003 home improvement lending market.

To ensure that the sample of loans was representative of the overall lending in these markets, CFA compared the 2004 lending to the 2003 market aggregate lending by loan type. There is some element of guesswork because the 2000 census changed the definitions of many MSAs which went into effect for the HMDA data for the first time

for the 2004 data. There are 49 new MSAs and many large metropolitan areas have been broken into Metropolitan Divisions (for example, the Washington, DC MSA used to run out to West Virginia and nearly to Baltimore, but now it is Washington, DC-Arlington and Bethesda-Frederick). As a result, direct comparison of market shares can be slightly misleading for larger markets and there is no point of comparison for the new MSAs. However, these markets are well represented in the sample because of the size of the largest lenders and their significant business in America's largest markets. MSAs that were new or split were kept in the sample.

**Regional Comparisons:** CFA also used the Census Bureau's 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 Midwest.

**National versus Average:** 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.

The average share of prime or subprime loans calculation is an average 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 170 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 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 (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.

For the purposes of this study, CFA categorized home improvement loans that were priced more than 3 percentage points above the Treasury yield threshold as subprime loans. CFA recognizes there may be some difference in the pricing for this loan type and that lenders may charge slightly higher interest rates for home improvement loans than refinance or purchase mortgages. Borrowers are increasing their debt burdens and thus their leverage ratios, but that may be compensated for by the increase in home equity during the housing price increases throughout 2004. Additionally, some of these loans are junior or second mortgages, but more than two thirds of the home improvement loans examined in this study are first lien notes and should carry similar pricing to refinance mortgages.

**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.

No. of MSAs	Regional Averages	Prime		Subprime		> 5%		Total
39	Southwest	3436	72.3%	952	27.7%	328	10.5%	4443
73	Southeast	3565	76.5%	869	23.5%	251	8.0%	4434
16	Great Plains	3847	77.6%	1010	22.4%	302	7.1%	4857
14	New York/New Jersey	9281	81.2%	1328	18.8%	388	6.6%	10608
48	Midwest	6102	81.3%	1072	18.6%	270	5.1%	7077
32	Mid-Atlantic	6422	83.3%	1026	16.7%	278	5.2%	7448
20	Rocky Mountain	3653	84.4%	492	15.6%	163	5.0%	4145
16	New England	6023	85.1%	880	14.9%	171	2.9%	6903
22	Northwest	4021	86.5%	478	13.5%	140	4.0%	4499
37	Pacific	15601	89.5%	1242	10.5%	253	2.3%	16843

No. MSAs	Region	Prime		Subprime		> 5%		Total
35	Pacific	1382	80.4%	291	19.6%	112	8.4%	1673
13	New York-New Jersey	842	73.9%	195	26.1%	92	14.8%	1038
14	Northwest	289	70.1%	106	29.9%	68	18.8%	395
11	Rocky Mountains	224	68.6%	106	31.4%	67	20.7%	330
16	New England	553	67.5%	204	32.5%	104	18.9%	757
27	Southwest	436	66.4%	169	33.6%	86	18.6%	605
20	Mid-Atlantic	649	65.2%	283	34.8%	175	22.9%	932
8	Great Plains	359	63.9%	198	36.1%	110	20.6%	558
31	Midwest	480	59.6%	285	40.4%	151	23.0%	765
53	Southeast	355	57.7%	202	42.3%	109	26.4%	557

**Table 3: 2004 Subprime Share of Refinance Lending by MSA, Market Share 2003 Refinance Loans, All Applicants, MSA > 500 Originations**

		Prime		Subprime >3%		SP RANK	> 5%		Total	Share of 2003	2003 MSA Total
National Aggregate		2147193	85.3%	371,343	14.7%		105585	4.2%	2518536	15.4%	Av. Mkt.
Average		6037	80.8%	943	19.2%		257	6.1%	6982	15.4%	57732
Region	Median	1790	81.4%	371	18.5%		116	5.2%	2125	0	20334
NE	Bridgeport CT	10145	91.6%	928	8.4%	296	163	1.5%	11073	36.1%	30641
NE	Hartford CT	8076	83.2%	1,632	16.8%	180	378	3.9%	9708	13.6%	71318
NE	New Haven CT	6764	84.3%	1,260	15.7%	195	293	3.7%	8024	24.8%	32374
NE	Norwich CT	1590	80.2%	393	19.8%	138	76	3.8%	1983	10.5%	18874
NE	Barnstable Town MA	2032	88.2%	273	11.8%	258	49	2.1%	2305	11.3%	20396
NE	Boston-Quincy MA	14971	90.6%	1,557	9.4%	284	285	1.7%	16528	6.1%	270190
NE	Cambridge-Newton MA	11720	93.6%	804	6.4%	303	138	1.1%	12524	4.6%	270190
NE	Essex County MA	6454	91.1%	633	8.9%	291	116	1.6%	7087	2.6%	270190
NE	Springfield MA	3169	74.7%	1,073	25.3%	80	266	6.3%	4242	15.2%	27944
NE	Worcester MA-CT	6141	86.5%	960	13.5%	231	171	2.4%	7101	17.7%	40009
NE	Bangor ME	504	73.9%	178	26.1%	70	36	5.3%	682	17.7%	3851
NE	Lewiston ME	507	79.1%	134	20.9%	117	24	3.7%	641	15.5%	4137
NE	Portland-South Portland ME	3999	84.7%	725	15.3%	200	134	2.8%	4724	24.3%	19480
NE	Manchester NH	3744	88.3%	494	11.7%	261	109	2.6%	4238	28.1%	15083
NE	Rockingham-Stafford Counties NH	4033	87.9%	557	12.1%	253	88	1.9%	4590	1.7%	270190
NE	Providence-New Bedford-Fall River RI-MA	12521	83.5%	2,483	16.5%	185	408	2.7%	15004	17.2%	87164
NYNJ	Atlantic City NJ	2531	83.2%	512	16.8%	179	189	6.2%	3043	11.1%	27296
NYNJ	Camden NJ	10151	82.6%	2,144	17.4%	172	750	6.1%	12295	4.4%	280873
NYNJ	Edison NJ	24663	89.4%	2,909	10.6%	275	903	3.3%	27572	15.4%	179579
NYNJ	Newark-Union NJ-PA	18488	89.1%	2,266	10.9%	271	600	2.9%	20754	18.1%	114480
NYNJ	Ocean City NJ	956	83.6%	188	16.4%	186	84	7.3%	1144		NEW
NYNJ	Trenton-Ewing NJ	3077	86.7%	472	13.3%	234	143	4.0%	3549	18.0%	19703
NYNJ	Vineland-Millville-Bridgeton NJ	680	76.6%	208	23.4%	94	96	10.8%	888	21.3%	4174
NYNJ	Albany NY	2716	73.7%	970	26.3%	65	328	8.9%	3686	12.3%	29979
NYNJ	Buffalo NY	2059	76.6%	628	23.4%	95	253	9.4%	2687	10.3%	26061
NYNJ	Kingston NY	798	76.4%	247	23.6%	92	73	7.0%	1045		NEW
NYNJ	New York-White Plains-Wayne NY-NJ	47993	90.6%	4,957	9.4%	286	1105	2.1%	52950	29.5%	179579
NYNJ	Poughkeepsie-Newburgh-Middleton NY	4052	80.3%	996	19.7%	139	244	4.8%	5048	27.2%	18582
NYNJ	Rochester NY	2800	79.2%	735	20.8%	119	257	7.3%	3535	10.7%	32884
NYNJ	Utica-Rome NY	483	63.6%	276	36.4%	9	97	12.8%	759	11.7%	6480
MA	Washington-Arlington DC-VA-MD-WV	51155	89.4%	6,075	10.6%	274	1428	2.5%	57230	12.3%	464406
MA	Dover DE	957	78.1%	269	21.9%	109	64	5.2%	1226	22.9%	5343
MA	Wilmington DE-MD-NJ	5873	83.9%	1,125	16.1%	190	259	3.7%	6998	20.5%	34219
MA	Baltimore MD	26174	83.9%	5,006	16.1%	191	1206	3.9%	31180	17.5%	178439
MA	Bethesda-Frederick MD	16596	91.3%	1,587	8.7%	294	308	1.7%	18183	3.9%	464406
MA	Hagerstown-Martinsburg MD-WV	1868	79.5%	483	20.5%	125	103	4.4%	2351	33.2%	7074
MA	Salisbury MD	576	79.7%	147	20.3%	131	47	6.5%	723		NEW
MA	Allentown PA	7260	87.1%	1,076	12.9%	238	298	3.6%	8336	23.9%	34818
MA	Erie PA	939	79.6%	240	20.4%	129	83	7.0%	1179	11.2%	10568
MA	Harrisburg PA	2919	79.9%	733	20.1%	134	277	7.6%	3652	11.2%	32515
MA	Lancaster PA	3022	86.3%	479	13.7%	230	119	3.4%	3501	16.3%	21457
MA	Lebanon PA	771	80.1%	191	19.9%	136	57	5.9%	962	3.0%	32515
MA	Philadelphia PA	30127	85.5%	5,116	14.5%	214	1364	3.9%	35243	12.5%	280873
MA	Pittsburgh PA	14323	83.1%	2,920	16.9%	178	917	5.3%	17243	17.3%	99417
MA	Reading PA	3068	88.0%	420	12.0%	256	97	2.8%	3488	20.4%	17137
MA	Scranton-Willes Barre PA	2671	82.3%	574	17.7%	167	153	4.7%	3245	15.8%	20602
MA	State College PA	690	92.4%	57	7.6%	299	18	2.4%	747	12.7%	5860
MA	Williamsport PA	391	71.2%	158	28.8%	52	67	12.2%	549	13.7%	3994
MA	York-Hanover PA	3267	84.7%	591	15.3%	202	194	5.0%	3858	17.2%	22402
MA	Blacksburg VA	850	88.7%	108	11.3%	263	39	4.1%	958		NEW

Codes and notes at end of table.

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Region	Median	1790	81.4%	371	18.5%		116	5.2%	2125	0	20334
MA	Charlottesville VA	1573	89.8%	178	10.2%	281	40	2.3%	1751	17.5%	10005
MA	Harrisonburg VA	568	91.9%	50	8.1%	297	14	2.3%	618		NEW
MA	Lynchburg VA	1557	89.0%	192	11.0%	270	59	3.4%	1749	19.5%	8948
MA	Richmond VA	9393	86.1%	1,514	13.9%	225	492	4.5%	10907	18.1%	60309
MA	Roanoke VA	2122	89.6%	245	10.4%	277	68	2.9%	2367	20.8%	11372
MA	Virginia Beach-Norfolk-Newport News VA	12100	86.1%	1,951	13.9%	224	662	4.7%	14051	15.3%	91660
MA	Winchester VA-WV	1114	87.9%	153	12.1%	254	40	3.2%	1267		NEW
MA	Charleston WV	1029	79.0%	273	21.0%	116	115	8.8%	1302	17.2%	7585
MA	Huntington WV-KY-OH	898	72.2%	345	27.8%	58	120	9.7%	1243	14.8%	8391
MA	Parkersburg-Marietta WV-OH	525	75.8%	168	24.2%	87	68	9.8%	693	14.9%	4638
MA	Weirton-Steubenville WV-OH	333	65.8%	173	34.2%	15	56	11.1%	506	11.7%	4334
MA	Wheeling WV-OH	540	75.9%	171	24.1%	89	48	6.8%	711	17.2%	4135
SE	Anniston AL	393	68.8%	178	31.2%	30	72	12.6%	571	19.1%	2990
SE	Birmingham AL	4857	69.3%	2,155	30.7%	35	849	12.1%	7012	18.6%	37697
SE	Decatur AL	385	64.2%	215	35.8%	10	79	13.2%	600	12.6%	4766
SE	Dothan AL	390	68.1%	183	31.9%	26	77	13.4%	573	14.6%	3912
SE	Gadsden AL	383	71.3%	154	28.7%	53	67	12.5%	537	20.9%	2567
SE	Huntsville AL	1451	75.8%	462	24.2%	88	189	9.9%	1913	11.8%	16174
SE	Mobile AL	1457	62.5%	876	37.5%	6	332	14.2%	2333	11.5%	20271
SE	Montgomery AL	1066	68.0%	501	32.0%	24	214	13.7%	1567	14.7%	10666
SE	Tuscaloosa AL	538	64.2%	300	35.8%	11	124	14.8%	838	15.3%	5480
SE	Cape Coral FL	4762	83.4%	951	16.6%	183	217	3.8%	5713	19.5%	29241
SE	Deltona-Daytona Beach FL	3703	77.9%	1,053	22.1%	108	234	4.9%	4756	18.2%	26148
SE	Fort Walton Beach FL	976	82.6%	205	17.4%	173	58	4.9%	1181	13.0%	9119
SE	Ft. Lauderdale FL	18795	84.1%	3,541	15.9%	193	628	2.8%	22336	23.3%	96043
SE	Jacksonville FL	8038	75.7%	2,580	24.3%	85	729	6.9%	10618	17.6%	60198
SE	Lakeland FL	2334	73.7%	833	26.3%	66	224	7.1%	3167	19.0%	16706
SE	Miami-Miami Beach FL	20287	83.3%	4,077	16.7%	182	724	3.0%	24364	26.0%	93762
SE	Naples FL	2990	88.8%	379	11.2%	264	84	2.5%	3369	17.7%	19000
SE	Ocala FL	1387	73.4%	503	26.6%	62	122	6.5%	1890	21.5%	8807
SE	Orlando FL	14249	81.5%	3,238	18.5%	159	640	3.7%	17487	19.9%	88094
SE	Palm Bay-Melbourne FL	4866	81.1%	1,135	18.9%	151	247	4.1%	6001	21.1%	28420
SE	Panama City FL	660	75.3%	217	24.7%	81	70	8.0%	877	12.7%	6911
SE	Pensacola-Ferry Pass-Brent FL	1791	77.6%	518	22.4%	101	172	7.4%	2309	13.5%	17106
SE	Port St. Lucie FL	3017	81.3%	694	18.7%	155	125	3.4%	3711	20.1%	18480
SE	Punta Gorda FL	1300	84.1%	245	15.9%	192	47	3.0%	1545	18.0%	8587
SE	Sarasota-Bradenton-Venice FL	5844	85.5%	994	14.5%	212	193	2.8%	6838	18.4%	37126
SE	Tallahassee FL	1828	83.0%	375	17.0%	177	117	5.3%	2203	21.1%	10430
SE	Tampa-St. Petersburg-Clearwater FL	20508	79.5%	5,278	20.5%	126	1058	4.1%	25786	20.1%	128284
SE	Vero Beach FL	1055	82.4%	226	17.6%	169	44	3.4%	1281		NEW
SE	W. Palm Beach-Boca Raton FL	12737	86.2%	2,046	13.8%	226	371	2.5%	14783	12.5%	118648
SE	Athens GA	715	81.1%	167	18.9%	149	66	7.5%	882	14.7%	5988
SE	Atlanta GA	37326	82.0%	8,174	18.0%	163	2540	5.6%	45500	16.6%	274376
SE	Augusta GA-SC	1799	76.9%	539	23.1%	97	246	10.5%	2338	14.4%	16183
SE	Dalton GA	486	70.1%	207	29.9%	40	67	9.7%	693		NEW
SE	Gainesville GA	856	81.4%	196	18.6%	158	57	5.4%	1052		NEW
SE	Macon GA	667	71.0%	272	29.0%	49	119	12.7%	939	8.3%	11271
SE	Savannah GA	1506	74.2%	523	25.8%	73	179	8.8%	2029	17.8%	11396
SE	Warner Robbins GA	381	74.6%	130	25.4%	78	61	11.9%	511	4.5%	11271
SE	Bowling Green KY	403	80.3%	99	19.7%	140	38	7.6%	502		NEW

Codes and notes at end of table.

**Table 3: 2004 Subprime Share of Refinance Lending by MSA, Market Share 2003 Refinance Loans, All Applicants, MSA > 500 Originations**

		Prime		Subprime >3%		SP RANK	> 5%		Total	Share of 2003	2003 MSA Total
National Aggregate		2147193	85.3%	371,343	14.7%		105585	4.2%	2518536	15.4%	Av. Mkt.
Average		6037	80.8%	943	19.2%		257	6.1%	6982	15.4%	57732
Region	Median	1790	81.4%	371	18.5%		116	5.2%	2125	0	20334
SE	Elizabethtown KY	470	77.7%	135	22.3%	105	45	7.4%	605		NEW
SE	Lexington KY	2447	85.2%	426	14.8%	208	126	4.4%	2873	11.3%	25340
SE	Louisville KY-IN	7856	83.9%	1,511	16.1%	189	507	5.4%	9367	15.1%	62224
SE	Owensboro KY	464	78.6%	126	21.4%	113	49	8.3%	590	15.2%	3883
SE	Gulfport MS	566	58.7%	398	41.3%	2	130	13.5%	964	7.9%	12244
SE	Jackson MS	1112	59.6%	755	40.4%	3	243	13.0%	1867	11.3%	16551
SE	Pascagoula MS	439	57.6%	323	42.4%	1	109	14.3%	762	6.2%	12244
SE	Asheville NC	1843	82.4%	393	17.6%	170	156	7.0%	2236	20.8%	10774
SE	Burlington NC	529	74.5%	181	25.5%	77	60	8.5%	710	1.1%	64566
SE	Charlotte NC-SC	10674	85.8%	1,770	14.2%	219	636	5.1%	12444	14.1%	88269
SE	Durham NC	2362	85.7%	395	14.3%	217	125	4.5%	2757	4.3%	64566
SE	Fayetteville NC	801	68.3%	372	31.7%	28	152	13.0%	1173	11.0%	10630
SE	Greensboro NC	3376	80.3%	828	19.7%	141	358	8.5%	4204	7.3%	57644
SE	Greenville NC	499	83.6%	98	16.4%	187	33	5.5%	597	12.7%	4704
SE	Hickory NC	1409	81.3%	324	18.7%	156	117	6.8%	1733	13.0%	13336
SE	Raleigh-Cary NC	6764	90.1%	742	9.9%	282	282	3.8%	7506	11.6%	64566
SE	Rocky Mount NC	364	72.2%	140	27.8%	57	55	10.9%	504	12.7%	3957
SE	Wilmington NC	1894	89.1%	231	10.9%	272	76	3.6%	2125	13.8%	15343
SE	Winston-Salem NC	2054	79.7%	524	20.3%	132	204	7.9%	2578	4.5%	57644
SE	Anderson SC	694	76.5%	213	23.5%	93	71	7.8%	907	2.4%	38150
SE	Charleston SC	3574	80.5%	866	19.5%	143	318	7.2%	4440	17.0%	26152
SE	Columbia SC	2776	77.1%	823	22.9%	98	352	9.8%	3599	14.9%	24159
SE	Florence SC	498	71.1%	202	28.9%	51	89	12.7%	700	18.0%	3897
SE	Greenville SC	2473	82.0%	542	18.0%	161	216	7.2%	3015	7.9%	38150
SE	Myrtle Beach SC	1111	85.7%	186	14.3%	216	67	5.2%	1297	10.2%	12697
SE	Spartanburg SC	936	75.7%	300	24.3%	86	142	11.5%	1236	3.2%	38150
SE	Chattanooga TN	1790	70.0%	767	30.0%	39	272	10.6%	2557	15.2%	16811
SE	Clarksville TN-KY	524	70.5%	219	29.5%	44	75	10.1%	743	11.2%	6620
SE	Jackson TN	369	71.4%	148	28.6%	54	60	11.6%	517	15.2%	3407
SE	Johnson City TN	478	69.7%	208	30.3%	37	70	10.2%	686	4.7%	14517
SE	Kingsport TN-VA	787	71.7%	310	28.3%	56	113	10.3%	1097	7.6%	14517
SE	Knoxville TN	2851	73.3%	1,036	26.7%	61	276	7.1%	3887	12.6%	30939
SE	Memphis TN-MS-AR	3926	64.3%	2,180	35.7%	12	843	13.8%	6106	14.7%	41610
SE	Morristown TN	363	69.0%	163	31.0%	32	44	8.4%	526		NEW
SE	Nashville TN	8028	80.9%	1,891	19.1%	148	604	6.1%	9919	15.1%	65476
MW	Bloomington-Normal IL	940	80.4%	205	17.9%	165	61	5.5%	1145	10.4%	10968
MW	Champaign-Urbana IL	907	87.5%	130	12.5%	245	49	4.7%	1037	12.2%	8472
MW	Chicago-Naperville IL	75925	86.9%	11,491	13.1%	235	2841	3.2%	87416	15.1%	577890
MW	Lake County-Kenosha IL-WI	10388	89.0%	1,287	11.0%	269	308	2.6%	11675	2.0%	577890
MW	Peoria IL	1554	77.7%	446	22.3%	106	169	8.5%	2000	11.1%	17961
MW	Anderson IN	630	74.6%	214	25.4%	79	63	7.5%	844	0.8%	103753
MW	Bloomington IN	573	77.6%	165	22.4%	102	43	5.8%	738	14.2%	5193
MW	Cincinnati OH-KY-IN	13172	84.8%	2,360	15.2%	204	574	3.7%	15532	13.7%	113159
MW	Elkhart IN	1062	79.6%	273	20.4%	127	57	4.3%	1335	15.8%	8474
MW	Fort Wayne IN	2822	82.5%	598	17.5%	171	145	4.2%	3420	12.5%	27255
MW	Gary IN	3365	76.1%	1,057	23.9%	90	274	6.2%	4422	16.2%	27215
MW	Indianapolis IN	11250	83.2%	2,265	16.8%	181	505	3.7%	13515	13.0%	103753
MW	Kokomo IN	431	77.7%	124	22.3%	103	37	6.7%	555	10.4%	5326
MW	Michigan City IN	531	73.8%	189	26.3%	67	54	7.5%	720		NEW
MW	Muncie IN	430	68.0%	202	32.0%	25	52	8.2%	632	13.0%	4872

Codes and notes at end of table.

**Table 3: 2004 Subprime Share of Refinance Lending by MSA, Market Share 2003 Refinance Loans, All Applicants, MSA > 500 Originations**

		Prime		Subprime >3%		SP RANK	> 5%		Total	Share of 2003	2003 MSA Total
National Aggregate		2147193	85.3%	371,343	14.7%		105585	4.2%	2518536	15.4%	Av. Mkt.
Average		6037	80.8%	943	19.2%		257	6.1%	6982	15.4%	57732
Region	Median	1790	81.4%	371	18.5%		116	5.2%	2125	0	20334
MW	Battle Creek MI	738	67.8%	350	32.2%	22	96	8.8%	1088	4.3%	25147
MW	Bay City-Saginaw MI	612	84.8%	110	15.2%	203	33	4.6%	722	3.1%	22951
MW	Detroit-Dearborn MI	13955	75.4%	4,548	24.6%	82	1336	7.2%	18503	5.2%	353215
MW	Flint MI	2964	78.3%	823	21.7%	111	224	5.9%	3787	13.8%	27456
MW	Grand Rapids MI	5598	84.6%	1,021	15.4%	198	262	4.0%	6619	8.3%	79753
MW	Holland MI	1609	87.4%	231	12.6%	244	48	2.6%	1840	2.3%	79753
MW	Jackson MI	1418	79.6%	364	20.4%	128	87	4.9%	1782	18.1%	9839
MW	Kalamazoo MI	2767	84.7%	501	15.3%	201	135	4.1%	3268	13.0%	25147
MW	Lansing MI	3615	81.8%	803	18.2%	160	187	4.2%	4418	14.1%	31245
MW	Monroe MI	1494	87.1%	221	12.9%	239	52	3.0%	1715		NEW
MW	Muskegon MI	957	77.5%	278	22.5%	100	78	6.3%	1235	1.5%	79753
MW	Niles-Benton Harbor MI	913	77.2%	270	22.8%	99	82	6.9%	1183	14.0%	8444
MW	Saginaw-Saginaw Township North MI	1159	79.7%	296	20.3%	130	83	5.7%	1455	6.3%	22951
MW	Warren-Farmington Hills MI	29264	88.8%	3,674	11.2%	267	827	2.5%	32938	9.3%	353215
MW	Duluth MN-WI	1860	81.4%	426	18.6%	157	121	5.3%	2286	19.1%	11947
MW	Minneapolis-St. Paul MN	37906	88.8%	4,786	11.2%	265	930	2.2%	42692	16.1%	265193
MW	Rochester MN	1718	87.7%	240	12.3%	251	51	2.6%	1958	21.4%	9151
MW	St. Cloud MN	1222	85.6%	206	14.4%	215	53	3.7%	1428	14.3%	9966
MW	Canton OH	2685	80.9%	634	19.1%	147	167	5.0%	3319	17.7%	18760
MW	Cleveland OH	11365	85.4%	1,940	14.6%	211	416	3.1%	13305	12.9%	102817
MW	Columbus OH	12173	85.1%	2,131	14.9%	206	540	3.8%	14304	14.5%	98452
MW	Dayton OH	5591	82.6%	1,174	17.4%	174	307	4.5%	6765	13.2%	51098
MW	Mansfield OH	606	79.3%	158	20.7%	122	42	5.5%	764	10.8%	7072
MW	Springfield OH	995	82.0%	218	18.0%	162	52	4.3%	1213	2.4%	51098
MW	Toledo OH	2816	80.5%	680	19.5%	144	216	6.2%	3496	12.4%	28287
MW	Youngstown-Warren-Boardman OH-PA	2424	73.9%	857	26.1%	69	265	8.1%	3281	14.6%	22440
MW	Appleton WI	1698	86.2%	272	13.8%	228	77	3.9%	1970	7.2%	27406
MW	Fond du Lac WI	481	79.0%	128	21.0%	115	44	7.2%	609		NEW
MW	Green Bay WI	4219	91.9%	371	8.1%	298	89	1.9%	4590	21.0%	21898
MW	Milwaukee WI	10968	80.3%	2,685	19.7%	142	813	6.0%	13653	13.6%	100252
MW	Oshkosh WI	866	79.3%	226	20.7%	121	58	5.3%	1092	4.0%	27406
MW	Racine WI	1536	78.1%	431	21.9%	110	120	6.1%	1967	15.2%	12972
MW	Sheboygen WI	741	80.6%	178	19.4%	145	62	6.7%	919	11.8%	7774
SW	Fayetteville AR-MO	1358	82.7%	285	17.3%	175	68	4.1%	1643	10.1%	16313
SW	Fort Smith AR-OK	583	69.2%	260	30.8%	34	73	8.7%	843	14.8%	5713
SW	Little Rock AR	2061	79.9%	517	20.1%	135	145	5.6%	2578	11.9%	21714
SW	Alexandria LA	397	64.9%	215	35.1%	13	69	11.3%	612	18.7%	3266
SW	Baton Rouge LA	2903	68.6%	1,327	31.4%	29	396	9.4%	4230	19.8%	21354
SW	Houma LA	618	62.8%	366	37.2%	7	142	14.4%	984	16.7%	5890
SW	Lafayette LA	948	77.7%	272	22.3%	107	93	7.6%	1220	11.1%	10946
SW	Lake Charles LA	543	66.6%	272	33.4%	16	106	13.0%	815	16.5%	4943
SW	Monroe LA	481	70.5%	201	29.5%	45	55	8.1%	682	16.9%	4035
SW	New Orleans LA	5403	67.4%	2,615	32.6%	19	773	9.6%	8018	15.4%	52098
SW	Shreveport-Bossier City LA	987	63.4%	570	36.6%	8	180	11.6%	1557	14.7%	10574
SW	Albuquerque NM	4921	86.0%	800	14.0%	223	266	4.6%	5721	14.0%	40982
SW	Farmington NM	387	73.2%	142	26.8%	60	42	7.9%	529		NEW
SW	Las Cruces NM	567	70.4%	238	29.6%	43	100	12.4%	805	16.5%	4888
SW	Santa Fe NM	1201	87.4%	173	12.6%	242	52	3.8%	1374	12.7%	10797
SW	Oklahoma City	5324	72.8%	1,994	27.2%	59	650	8.9%	7318	16.9%	43205
SW	Tulsa OK	3434	74.2%	1,193	25.8%	72	423	9.1%	4627	14.5%	31843

Codes and notes at end of table.



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Average		6037	80.8%	943	19.2%		257	6.1%	6982	15.4%	57732
Region	Median	1790	81.4%	371	18.5%		116	5.2%	2125	0	20334
SW	Amarillo TX	800	74.5%	274	25.5%	76	116	10.8%	1074	17.4%	6175
SW	Austin TX	10484	86.9%	1,575	13.1%	236	519	4.3%	12059	18.0%	66932
SW	Beaumont TX	1145	73.9%	404	26.1%	71	179	11.6%	1549	24.8%	6239
SW	Brownsville TX	839	61.9%	517	38.1%	5	218	16.1%	1356	32.5%	4176
SW	College Station TX	466	82.3%	100	17.7%	168	44	7.8%	566	15.4%	3669
SW	Corpus Christie TX	1260	71.7%	498	28.3%	55	233	13.3%	1758	22.0%	7980
SW	Dallas-Plano TX	25038	83.6%	4,915	16.4%	188	1486	5.0%	29953	17.6%	169914
SW	El Paso TX	2285	66.8%	1,138	33.2%	17	465	13.6%	3423	24.4%	14023
SW	Ft. Worth-Arlington TX	11772	80.8%	2,790	19.2%	146	954	6.6%	14562	19.0%	76823
SW	Houston TX	33156	82.2%	7,159	17.8%	166	2335	5.8%	40315	27.6%	146096
SW	Killeen TX	690	70.4%	290	29.6%	42	107	10.9%	980	12.3%	7956
SW	Laredo TX	445	65.1%	239	34.9%	14	94	13.7%	684	31.9%	2144
SW	Longview TX	438	68.9%	198	31.1%	31	91	14.3%	636	17.8%	3570
SW	Lubbock TX	872	70.9%	358	29.1%	47	171	13.9%	1230	20.4%	6035
SW	McAllen TX	1682	61.0%	1,077	39.0%	4	417	15.1%	2759	42.9%	6430
SW	Midland TX	412	73.4%	149	26.6%	63	69	12.3%	561	12.4%	4513
SW	San Antonio TX	7608	77.7%	2,188	22.3%	104	924	9.4%	9796	19.8%	49542
SW	Sherman-Denison TX	459	67.8%	218	32.2%	21	84	12.4%	677	22.8%	2963
SW	Tyler TX	572	70.8%	236	29.2%	46	94	11.6%	808	18.1%	4468
SW	Victoria TX	338	66.9%	167	33.1%	18	87	17.2%	505	34.0%	1487
SW	Waco TX	651	67.7%	310	32.3%	20	132	13.7%	961	20.4%	4703
SW	Wichita Falls TX	472	67.9%	223	32.1%	23	93	13.4%	695	24.7%	2819
GP	Ames IA	470	88.8%	59	11.2%	268	20	3.8%	529		NEW
GP	Cedar Rapids IA	1813	85.3%	312	14.7%	210	78	3.7%	2125	17.7%	12018
GP	Davenport IA-IL	1769	68.1%	827	31.9%	27	268	10.3%	2596	13.8%	18858
GP	Des Moines IA	5539	84.4%	1,025	15.6%	197	354	5.4%	6564	22.3%	29407
GP	Iowa City IA	555	86.2%	89	13.8%	227	26	4.0%	644	10.4%	6211
GP	Sioux City IA-NE-SD	483	69.3%	214	30.7%	36	81	11.6%	697	16.3%	4283
GP	Waterloo-Cedar Falls IA	624	70.0%	268	30.0%	38	73	8.2%	892	16.4%	5432
GP	Lawrence KS	706	85.9%	116	14.1%	220	26	3.2%	822	14.2%	5802
GP	Topeka KS	1073	76.3%	333	23.7%	91	128	9.1%	1406	20.0%	7039
GP	Wichita KS	2219	74.3%	767	25.7%	74	275	9.2%	2986	13.2%	22560
GP	Joplin MO	551	71.0%	225	29.0%	48	76	9.8%	776	13.8%	5618
GP	Kansas City MO-KS	16193	81.2%	3,759	18.8%	152	1097	5.5%	19952	16.7%	119465
GP	Springfield MO	1587	80.2%	393	19.8%	137	123	6.2%	1980	10.7%	18434
GP	St. Joseph MO-IL	487	69.1%	218	30.9%	33	65	9.2%	705	14.9%	4722
GP	St. Louis MO-IL	23335	79.9%	5,877	20.1%	133	1579	5.4%	29212	15.3%	190539
GP	Omaha NE-IA	4146	71.1%	1,682	28.9%	50	555	9.5%	5828	13.2%	44064
RM	Boulder CO	4211	95.8%	185	4.2%	306	62	1.4%	4396	14.6%	30131
RM	Colorado Springs CO	5339	86.6%	824	13.4%	233	239	3.9%	6163	13.5%	45696
RM	Denver CO	31510	89.8%	3,586	10.2%	279	1314	3.7%	35096	17.4%	201858
RM	Fort Collins CO	3670	91.4%	345	8.6%	295	131	3.3%	4015	16.0%	25137
RM	Grand Junction CO	1293	81.1%	302	18.9%	150	88	5.5%	1595	16.8%	9491
RM	Greeley CO	2662	86.3%	424	13.7%	229	136	4.4%	3086	19.4%	15930
RM	Pueblo CO	1113	78.8%	299	21.2%	114	97	6.9%	1412	16.0%	8837
RM	Billings MT	687	83.4%	137	16.6%	184	39	4.7%	824	13.6%	6054
RM	Great Falls MT	374	73.6%	134	26.4%	64	51	10.0%	508	14.9%	3417
RM	Missoula MT	705	89.6%	82	10.4%	276	24	3.0%	787	13.7%	5760
RM	Bismark ND	458	79.4%	119	20.6%	124	41	7.1%	577	12.4%	4660
RM	Fargo ND-MN	1093	81.2%	253	18.8%	153	79	5.9%	1346	14.3%	9392

Codes and notes at end of table.

**Table 3: 2004 Subprime Share of Refinance Lending by MSA, Market Share 2003 Refinance Loans, All Applicants, MSA > 500 Originations**

		Prime		Subprime >3%		SP RANK	> 5%		Total	Share of 2003	2003 MSA Total
National Aggregate		2147193	85.3%	371,343	14.7%		105585	4.2%	2518536	15.4%	Av. Mkt.
Average		6037	80.8%	943	19.2%		257	6.1%	6982	15.4%	57732
Region	Median	1790	81.4%	371	18.5%		116	5.2%	2125	0	20334
RM	Rapid City SD	806	82.1%	176	17.9%	164	46	4.7%	982	22.7%	4323
RM	Sioux Falls SD	1323	84.3%	246	15.7%	196	84	5.4%	1569	14.4%	10879
RM	Logan UT-ID	673	82.7%	141	17.3%	176	47	5.8%	814		NEW
RM	Ogden UT	3559	85.5%	605	14.5%	213	175	4.2%	4164	4.4%	94733
RM	Provo-Orem UT	3268	90.5%	344	9.5%	283	112	3.1%	3612	13.5%	26738
RM	Salt Lake City UT	8668	87.7%	1,219	12.3%	250	370	3.7%	9887	10.4%	94733
RM	St. George UT	962	84.2%	180	15.8%	194	50	4.4%	1142		NEW
RM	Cheyenne WY	686	73.8%	243	26.2%	68	75	8.1%	929	20.6%	4513
Pac.	Flagstaff AZ	888	87.2%	130	12.8%	240	28	2.8%	1018	15.2%	6682
Pac.	Phoenix-Mesa-Scottsdale AZ	33393	88.2%	4,473	11.8%	259	1121	3.0%	37866	15.2%	249787
Pac.	Prescott AZ	1739	87.4%	251	12.6%	241	58	2.9%	1990		NEW
Pac.	Tucson AZ	7254	85.0%	1,285	15.0%	205	351	4.1%	8539	16.0%	53351
Pac.	Yuma AZ	771	75.5%	250	24.5%	83	74	7.2%	1021	19.8%	5155
Pac.	Bakersfield CA	6853	78.3%	1,898	21.7%	112	391	4.5%	8751	27.8%	31506
Pac.	Chico CA	1826	90.8%	186	9.2%	288	48	2.4%	2012	16.6%	12127
Pac.	El Centro CA	797	75.5%	258	24.5%	84	59	5.6%	1055		NEW
Pac.	Fresno CA	8110	79.3%	2,123	20.7%	120	408	4.0%	10233	20.6%	49748
Pac.	Hanford CA	799	74.3%	276	25.7%	75	57	5.3%	1075		NEW
Pac.	Los Angeles-Long Beach CA	124113	93.7%	8,277	6.3%	304	1321	1.0%	132390	23.3%	568589
Pac.	Madera CA	1416	81.2%	327	18.8%	154	58	3.3%	1743		NEW
Pac.	Merced CA	2390	85.2%	415	14.8%	209	87	3.1%	2805	24.3%	11546
Pac.	Modesto CA	5645	87.4%	811	12.6%	243	156	2.4%	6456	19.3%	33517
Pac.	Napa CA	1926	96.9%	62	3.1%	311	22	1.1%	1988		NEW
Pac.	Oakland-Fremont-Howard CA	44158	96.6%	1,572	3.4%	309	446	1.0%	45730	19.2%	238655
Pac.	Oxnard-Thousand Oaks-Ventura CA	16008	96.9%	504	3.1%	312	112	0.7%	16512	2.9%	568589
Pac.	Redding CA	1755	92.7%	138	7.3%	301	26	1.4%	1893	16.7%	11307
Pac.	Riverside-San Bernadino-Ontario CA	54686	88.1%	7,408	11.9%	257	1374	2.2%	62094	23.6%	262775
Pac.	Sacramento-Arden-Arcade-Roseville CA	29298	91.1%	2,850	8.9%	292	559	1.7%	32148	19.9%	161765
Pac.	Salinas CA	4503	95.7%	203	4.3%	305	45	1.0%	4706	19.7%	23929
Pac.	San Diego-Carlsbad-San Marcos CA	43848	95.9%	1,864	4.1%	307	361	0.8%	45712	18.5%	246951
Pac.	San Francisco-San Mateo CA	29291	98.9%	333	1.1%	317	75	0.3%	29624	22.0%	134647
Pac.	San Jose-Sunnyvale-Santa Clara CA	35847	98.6%	492	1.4%	316	164	0.5%	36339	23.7%	153058
Pac.	San Luis Obispo-Paso Robles CA	3042	97.5%	78	2.5%	314	11	0.4%	3120	14.7%	21238
Pac.	Santa Ana-Anaheim CA	47796	97.4%	1,286	2.6%	313	259	0.5%	49082	8.6%	568589
Pac.	Santa Barbara-Santa Maria-Goleta CA	5530	96.4%	209	3.6%	308	39	0.7%	5739	19.9%	28826
Pac.	Santa Cruz-Watsonville CA	3404	98.4%	54	1.6%	315	11	0.3%	3458	16.8%	20568
Pac.	Santa Rosa-Petaluma CA	6471	96.8%	211	3.2%	310	55	0.8%	6682	14.8%	45038
Pac.	Stockton CA	8426	87.5%	1,204	12.5%	246	252	2.6%	9630	22.6%	42660
Pac.	Vallejo-Fairfield CA	6004	91.0%	597	9.0%	290	174	2.6%	6601	13.4%	49355
Pac.	Visalia-Porterville CA	3292	79.3%	857	20.7%	123	181	4.4%	4149	30.3%	13714
Pac.	Yuba City-Marysville CA	1382	87.6%	196	12.4%	247	44	2.8%	1578	20.3%	7775
Pac.	Honolulu HI	6143	93.1%	455	6.9%	302	86	1.3%	6598	15.4%	42898
Pac.	Carson City NV	647	90.6%	67	9.4%	285	13	1.8%	714		NEW
Pac.	Las Vegas NV	22147	85.8%	3,673	14.2%	218	704	2.7%	25820	23.4%	110148
Pac.	Reno-Sparks NV	5656	89.3%	676	10.7%	273	138	2.2%	6332	23.3%	27127
NW	Anchorage AK	1873	79.1%	495	20.9%	118	123	5.2%	2368	15.3%	15506
NW	Boise ID	3944	86.5%	613	13.5%	232	207	4.5%	4557	15.3%	29767
NW	Coeur d'Alene ID	1111	88.2%	148	11.8%	260	45	3.6%	1259		NEW
NW	Idaho Falls ID	556	76.7%	169	23.3%	96	65	9.0%	725		NEW
NW	Pocatello ID	364	70.1%	155	29.9%	41	55	10.6%	519	16.4%	3158

Codes and notes at end of table.

**Table 3: 2004 Subprime Share of Refinance Lending by MSA, Market Share 2003 Refinance Loans, All Applicants, MSA > 500 Originations**

		Prime		Subprime >3%		SP RANK	> 5%		Total	Share of 2003	2003 MSA Total
<b>National Aggregate</b>		2147193	85.3%	371,343	14.7%		105585	4.2%	2518536	15.4%	Av. Mkt.
<b>Average</b>		6037	80.8%	943	19.2%		257	6.1%	6982	15.4%	57732
<b>Region</b>	<b>Median</b>	1790	81.4%	371	18.5%		116	5.2%	2125	0	20334
NW	Bend OR	1379	87.9%	189	12.1%	255	50	3.2%	1568		NEW
NW	Corvallis OR	466	91.2%	45	8.8%	293	15	2.9%	511	12.3%	4161
NW	Eugene OR	2288	89.8%	259	10.2%	280	75	2.9%	2547	13.7%	18554
NW	Medford OR	1764	88.8%	222	11.2%	266	61	3.1%	1986	17.6%	11264
NW	Portland-Vancouver-Beaverton OR-WA	19820	90.8%	2,002	9.2%	289	615	2.8%	21822	15.8%	138235
NW	Salem OR	2615	88.5%	341	11.5%	262	96	3.2%	2956	16.7%	17683
NW	Bellingham WA	1622	90.7%	167	9.3%	287	56	3.1%	1789	15.4%	11609
NW	Bremerton WA	2586	87.1%	384	12.9%	237	76	2.6%	2970	10.8%	27427
NW	Kennewick WA	1150	85.1%	201	14.9%	207	63	4.7%	1351	13.8%	9821
NW	Longview WA	756	87.6%	107	12.4%	248	22	2.5%	863		NEW
NW	Mount Vernon WA	956	86.0%	156	14.0%	222	39	3.5%	1112		NEW
NW	Olympia WA	2302	87.8%	319	12.2%	252	78	3.0%	2621	16.3%	16111
NW	Seattle-Bellevue-Everett WA	30109	92.6%	2,403	7.4%	300	719	2.2%	32512	15.4%	211650
NW	Spokane WA	3160	87.6%	446	12.4%	249	148	4.1%	3606	13.9%	25997
NW	Tacoma WA	8016	84.6%	1,462	15.4%	199	392	4.1%	9478	17.8%	53295
NW	Wenatchee WA	553	89.8%	63	10.2%	278	20	3.2%	616		NEW
NW	Yakima WA	1066	85.9%	175	14.1%	221	53	4.3%	1241	16.6%	7491

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.

**Table 4: 2004 Subprime Share of Home Improvement Lending by MSA & Market Share 2003 Home Improvement Loans, All Applicants, MSA>100 Originations**

Region		Prime		Subprime >3%		SP RANK	> 5%		Total	Share of 2003	2003 MSA Total
		National Aggregate									
		Average									
		161514	70.8%	66661	29.2%		35945	15.8%	228175		
		597	66.2%	219	33.8%		112	19.8%	816	40.4%	2341
	Median	184	67.6%	101	32.4%		61	17.8%	296	32.0%	1,154
NE	Bridgeport CT	728	78.5%	199	21.5%	186	109	11.8%	927	110.5%	839
NE	Hartford CT	721	70.1%	307	29.9%	132	167	16.2%	1028	29.4%	3493
NE	New Haven CT	638	70.0%	274	30.0%	131	144	15.8%	912	71.3%	1280
NE	Norwich CT	167	68.7%	76	31.3%	124	46	18.9%	243	12.3%	1970
NE	Barnstable Town MA	225	77.1%	67	22.9%	182	34	11.6%	292	73.6%	397
NE	Boston-Quincy MA	1493	78.8%	402	21.2%	188	196	10.3%	1895	31.1%	6085
NE	Cambridge-Newton MA	948	85.5%	161	14.5%	215	76	6.9%	1109	18.2%	6085
NE	Essex County MA	553	80.5%	134	19.5%	198	59	8.6%	687	11.3%	6085
NE	Pittsfield MA	34	32.7%	70	67.3%	3	52	50.0%	104	55.3%	188
NE	Springfield MA	400	61.0%	256	39.0%	74	122	18.6%	656	59.9%	1096
NE	Worcester MA	759	73.5%	273	26.5%	158	107	10.4%	1032	96.0%	1075
NE	Bangor ME	56	53.3%	49	46.7%	40	33	31.4%	105	38.7%	271
NE	Portland-South Portland ME	302	67.9%	143	32.1%	117	87	19.6%	445	36.6%	1217
NE	Manchester NH	263	66.1%	135	33.9%	104	91	22.9%	398	51.6%	772
NE	Providence-New Bedford-Fall	1499	70.2%	635	29.8%	133	281	13.2%	2134	42.9%	4970
NE	Burlington VT	66	45.5%	79	54.5%	16	53	36.6%	145	107.4%	135
NYNJ	Atlantic City NJ	294	81.4%	67	18.6%	204	33	9.1%	361	19.6%	1841
NYNJ	Edison NJ	2402	84.7%	434	15.3%	212	240	8.5%	2836	48.8%	5811
NYNJ	Newark-Union NJ-PA	1676	82.8%	349	17.2%	207	170	8.4%	2025	38.1%	5319
NYNJ	Ocean City NJ	122	81.9%	27	18.1%	205	16	10.7%	149		NEW
NYNJ	Trenton-Ewing NJ	241	79.0%	64	21.0%	190	30	9.8%	305	36.7%	832
NYNJ	Vineland-Millville-Bridgeton NJ	88	83.0%	18	17.0%	208	11	10.4%	106	20.3%	522
NYNJ	Albany NY	280	56.7%	214	43.3%	59	140	28.3%	494	38.7%	1277
NYNJ	Buffalo NY	221	55.0%	181	45.0%	49	135	33.6%	402	21.5%	1874
NYNJ	Kingston NY	104	71.2%	42	28.8%	140	19	13.0%	146		NEW
NYNJ	New York-White Plains-Wayne	4870	84.8%	874	15.2%	213	259	4.5%	5744	98.8%	5811
NYNJ	Poughkeepsie-Newburgh-Midd	429	76.5%	132	23.5%	178	63	11.2%	561	48.6%	1154
NYNJ	Syracuse NY	142	61.2%	90	38.8%	76	52	22.4%	232	10.4%	2240
NYNJ	Utica-Rome NY	79	62.2%	48	37.8%	81	29	22.8%	127	11.2%	1133
MA	Washington-Arlington DC-VA-	3587	74.4%	1237	25.6%	165	781	16.2%	4824	40.0%	12071
MA	Dover DE	53	52.0%	49	48.0%	36	31	30.4%	102	19.5%	522
MA	Wilmington DE-MD-NJ	438	74.7%	148	25.3%	167	85	14.5%	586	21.8%	2683
MA	Baltimore MD	1750	68.5%	803	31.5%	122	431	16.9%	2553	46.7%	5467
MA	Bethesda-Frederick MD	1053	78.6%	286	21.4%	187	145	10.8%	1339	11.1%	12071
MA	Hagerstown-Martinsburg MD-V	115	55.0%	94	45.0%	51	59	28.2%	209	55.4%	377
MA	Allentown PA	530	75.9%	168	24.1%	176	111	15.9%	698	21.7%	3224
MA	Lancaster PA	140	66.4%	71	33.6%	108	57	27.0%	211	10.5%	2002
MA	Phialadelphia PA	2088	68.3%	971	31.7%	121	546	17.8%	3059	11.1%	27482
MA	Pittsburgh PA	851	60.8%	548	39.2%	73	344	24.6%	1399	10.8%	12912
MA	Reading PA	97	65.1%	52	34.9%	94	26	17.4%	149	10.9%	1370
MA	York-Hanover PA	123	55.7%	98	44.3%	52	74	33.5%	221	12.2%	1812
MA	Charlottesville VA	119	73.5%	43	26.5%	157	26	16.0%	162	28.4%	571
MA	Lynchburg VA	74	50.3%	73	49.7%	26	54	36.7%	147	22.3%	659
MA	Richmond VA	629	66.4%	319	33.6%	107	223	23.5%	948	49.0%	1935
MA	Roanoke VA	105	62.9%	62	37.1%	86	44	26.3%	167	21.4%	781
MA	Virginia Beach-Norfolk-Newpo	923	65.6%	485	34.4%	101	358	25.4%	1408	30.5%	4615
MA	Charlston WV	78	60.5%	51	39.5%	71	42	32.6%	129	14.9%	868
MA	Huntington WV-KY-OH	145	69.0%	65	31.0%	127	34	16.2%	210	18.7%	1126
MA	Wheeling WV-OH	73	61.3%	46	38.7%	77	32	26.9%	119	20.7%	575
SE	Anniston AL	82	73.2%	30	26.8%	154	19	17.0%	112	37.3%	300
SE	Birmingham AL	275	46.9%	311	53.1%	19	185	31.6%	586	29.4%	1996
SE	Dothan AL	36	34.3%	69	65.7%	7	52	49.5%	105	30.4%	345
SE	Huntsville AL	52	51.0%	50	49.0%	31	29	28.4%	102	19.5%	522
SE	Mobile AL	87	33.1%	176	66.9%	4	118	44.9%	263	27.8%	947

Codes and notes at end of table.

**Table 4: 2004 Subprime Share of Home Improvement Lending by MSA & Market Share 2003 Home Improvement Loans, All Applicants, MSA>100 Originations**

		Prime		Subprime >3%		SP RANK	> 5%		Total	Share of 2003	2003 MSA Total
	National Aggregate	161514	70.8%	66661	29.2%		35945	15.8%	228175		
	Average	597	66.2%	219	33.8%		112	19.8%	816	40.4%	2341
Region	Median	184	67.6%	101	32.4%		61	17.8%	296	32.0%	1,154
SE	Montgomery AL	64	39.0%	100	61.0%	10	71	43.3%	164	32.5%	505
SE	Tuscaloosa AL	36	33.3%	72	66.7%	5	54	50.0%	108	55.4%	195
SE	Cape Coral FL	440	72.5%	167	27.5%	146	84	13.8%	607	62.4%	972
SE	Deltona-Daytona Beach FL	371	68.2%	173	31.8%	119	112	20.6%	544	56.1%	970
SE	Fort Walton Beach FL	73	65.8%	38	34.2%	102	24	21.6%	111	38.9%	285
SE	Ft. Lauderdale FL	1879	71.3%	758	28.7%	141	268	10.2%	2637	108.6%	2429
SE	Gainesville FL	93	64.1%	52	35.9%	88	26	17.9%	145	55.8%	260
SE	Jacksonville FL	670	59.8%	450	40.2%	69	242	21.6%	1120	54.6%	2051
SE	Lakeland FL	315	70.3%	133	29.7%	134	65	14.5%	448	33.0%	1356
SE	Miami-Miami Beach FL	2010	69.8%	868	30.2%	129	204	7.1%	2878	116.0%	2481
SE	Naples FL	176	72.7%	66	27.3%	151	29	12.0%	242	72.2%	335
SE	Ocala FL	148	67.6%	71	32.4%	114	32	14.6%	219	51.9%	422
SE	Orlando FL	1114	66.2%	568	33.8%	105	277	16.5%	1682	48.7%	3457
SE	Palm Bay-Melbourne FL	452	68.1%	212	31.9%	118	82	12.3%	664	73.0%	910
SE	Pensacola-Ferry Pass-Brent F	150	59.5%	102	40.5%	67	60	23.8%	252	31.3%	806
SE	Port St. Lucie FL	322	68.2%	150	31.8%	120	77	16.3%	472	47.3%	998
SE	Punta Gorda FL	153	72.9%	57	27.1%	152	39	18.6%	210	51.0%	412
SE	Sarasota-Bradenton-Venice F	514	71.5%	205	28.5%	142	109	15.2%	719	64.8%	1110
SE	Tallahassee FL	111	55.8%	88	44.2%	53	53	26.6%	199	49.0%	406
SE	Tampa-St. Petersburg-Clearw	1980	69.4%	872	30.6%	128	363	12.7%	2852	57.2%	4990
SE	Vero Beach FL	93	66.4%	47	33.6%	109	22	15.7%	140		NEW
SE	W. Palm Beach-Boca Raton F	1304	72.6%	491	27.4%	150	206	11.5%	1795	101.2%	1773
SE	Atlanta GA	2040	64.3%	1132	35.7%	90	735	23.2%	3172	46.8%	6783
SE	Augusta GA-SC	176	62.4%	106	37.6%	84	81	28.7%	282	28.1%	1002
SE	Columbus GA-AL	67	45.0%	82	55.0%	15	59	39.6%	149	32.0%	465
SE	Macon GA	51	50.5%	50	49.5%	28	32	31.7%	101	31.6%	320
SE	Savannah GA	140	83.3%	28	16.7%	209	18	10.7%	168	46.5%	361
SE	Lexington KY	143	72.6%	54	27.4%	148	40	20.3%	197	14.2%	1391
SE	Louisville KY-IN	525	62.6%	313	37.4%	85	188	22.4%	838	25.5%	3288
SE	Jackson MS	39	28.7%	97	71.3%	1	64	47.1%	136	15.0%	907
SE	Asheville NC	141	64.4%	78	35.6%	92	43	19.6%	219	104.3%	210
SE	Charlotte NC-SC	412	61.7%	256	38.3%	79	184	27.5%	668	30.8%	2169
SE	Durham NC	77	51.3%	73	48.7%	32	48	32.0%	150	10.7%	1402
SE	Fayetteville NC	53	33.5%	105	66.5%	6	83	52.5%	158	35.1%	450
SE	Greensboro NC	129	53.1%	114	46.9%	39	82	33.7%	243	13.6%	1781
SE	Hickory NC	57	38.5%	91	61.5%	9	57	38.5%	148	23.8%	621
SE	Raleigh-Cary NC	184	67.4%	89	32.6%	112	62	22.7%	273	19.5%	1402
SE	Wilmington NC	104	73.2%	38	26.8%	155	21	14.8%	142	58.4%	243
SE	Winston-Salem NC	86	47.0%	97	53.0%	20	63	34.4%	183	10.3%	1781
SE	Charleston SC	234	58.1%	169	41.9%	63	112	27.8%	403	41.3%	975
SE	Columbia SC	183	51.0%	176	49.0%	30	130	36.2%	359	46.1%	778
SE	Greenville SC	136	56.7%	104	43.3%	58	66	27.5%	240	20.5%	1172
SE	Spartanburg SC	62	43.4%	81	56.6%	13	60	42.0%	143	12.2%	1172
SE	Chattanooga TN	108	39.1%	168	60.9%	11	102	37.0%	276	24.1%	1144
SE	Clarksville TN-KY	53	48.2%	57	51.8%	22	40	36.4%	110	23.9%	461
SE	Knoxville TN	141	51.5%	133	48.5%	34	81	29.6%	274	15.4%	1781
SE	Memphis TN-MS-AR	134	30.9%	299	69.1%	2	208	48.0%	433	29.5%	1466
SE	Nashville TN	364	53.5%	317	46.5%	41	202	29.7%	681	31.1%	2189
MW	Chicago-Naperville IL	4513	67.5%	2169	32.5%	113	979	14.7%	6682	41.9%	15934
MW	Peoria IL	85	51.5%	80	48.5%	35	56	33.9%	165	17.3%	953
MW	Rockford IL	95	54.6%	79	45.4%	48	43	24.7%	174	17.0%	1022
MW	Springfield IL	53	51.5%	50	48.5%	33	36	35.0%	103	16.7%	615
MW	Fort Wayne IN	175	74.2%	61	25.8%	162	26	11.0%	236	19.6%	1204
MW	Gary IN	280	64.5%	154	35.5%	93	80	18.4%	434	23.8%	1823
MW	Indianapolis IN	605	67.1%	297	32.9%	110	145	16.1%	902	25.3%	3571

Codes and notes at end of table.

**Table 4: 2004 Subprime Share of Home Improvement Lending by MSA & Market Share 2003 Home Improvement Loans, All Applicants, MSA>100 Originations**

		Prime		Subprime >3%		SP RANK	> 5%		Total	Share of 2003	2003 MSA Total
		National Aggregate	Average	Median							
		161514	70.8%	66661	29.2%		35945	15.8%	228175		
		597	66.2%	219	33.8%		112	19.8%	816	40.4%	2341
<b>Region</b>	<b>Median</b>	184	67.6%	101	32.4%		61	17.8%	296	32.0%	1,154
MW	South Bend-Mishawaka IN-MI	103	64.4%	57	35.6%	91	30	18.8%	160	26.3%	608
MW	Ann Arbor MI	135	73.4%	49	26.6%	156	23	12.5%	184	12.3%	1495
MW	Detroit-Dearborn MI	878	54.3%	739	45.7%	44	376	23.3%	1617	13.5%	12010
MW	Flint MI	237	55.0%	194	45.0%	50	115	26.7%	431	24.0%	1799
MW	Kalamazoo MI	105	55.9%	83	44.1%	54	52	27.7%	188	15.5%	1211
MW	Lansing MI	139	43.7%	179	56.3%	14	99	31.1%	318	22.0%	1448
MW	Monroe MI	84	71.2%	34	28.8%	138	23	19.5%	118		NEW
MW	Saginaw-Saginaw Township N	81	62.3%	49	37.7%	83	23	17.7%	130	10.1%	1287
MW	Warren-Farmington Hills MI	1164	70.9%	477	29.1%	136	290	17.7%	1641	13.7%	12010
MW	Duluth MN-WI	257	74.3%	89	25.7%	164	44	12.7%	346	28.5%	1215
MW	Minneapolis-St. Paul MN	2392	72.6%	903	27.4%	149	440	13.4%	3295	27.6%	11954
MW	Rochester MN	102	75.0%	34	25.0%	171	19	14.0%	136	26.3%	517
MW	St. Cloud MN	94	67.6%	45	32.4%	115	26	18.7%	139	23.6%	588
MW	Akron OH	230	50.4%	226	49.6%	27	128	28.1%	456	32.6%	1398
MW	Canton OH	138	45.8%	163	54.2%	18	89	29.6%	301	33.2%	907
MW	Cincinnati OH-KY-IN	530	52.8%	474	47.2%	37	328	32.7%	1004	20.6%	4863
MW	Cleveland OH	762	57.9%	553	42.1%	62	251	19.1%	1315	27.7%	4740
MW	Columbus OH	509	50.0%	509	50.0%	24	342	33.6%	1018	31.7%	3210
MW	Dayton OH	246	48.3%	263	51.7%	23	168	33.0%	509	25.5%	1996
MW	Toledo OH	109	36.6%	189	63.4%	8	137	46.0%	298	20.5%	1457
MW	Youngstown-Warren-Boardma	140	47.6%	154	52.4%	21	85	28.9%	294	17.8%	1649
MW	Green Bay WI	118	75.2%	39	24.8%	172	20	12.7%	157	18.3%	856
MW	Milwaukee WI	447	54.5%	373	45.5%	47	193	23.5%	820	15.6%	5243
MW	Racine WI	82	57.7%	60	42.3%	61	26	18.3%	142	32.1%	442
SW	Little Rock AR	127	76.5%	39	23.5%	179	19	11.4%	166	10.9%	1519
SW	Baton Rouge LA	146	53.9%	125	46.1%	43	63	23.2%	271	16.3%	1659
SW	Houma LA	58	50.9%	56	49.1%	29	29	25.4%	114	12.2%	936
SW	New Orleans LA	483	57.0%	365	43.0%	60	171	20.2%	848	19.5%	4351
SW	Shreveport-Bossier City LA	86	54.4%	72	45.6%	45	36	22.8%	158	18.2%	869
SW	Albuquerque NM	313	74.2%	109	25.8%	163	83	19.7%	422	32.1%	1314
SW	Las Cruces NM	87	76.3%	27	23.7%	177	18	15.8%	114	40.0%	285
SW	Oklahoma City	313	56.0%	246	44.0%	56	141	25.2%	559	12.4%	4506
SW	Amarillo TX	115	81.0%	27	19.0%	202	14	9.9%	142	24.7%	575
SW	Austin TX	760	81.2%	176	18.8%	203	72	7.7%	936	34.1%	2742
SW	Beaumont TX	209	66.3%	106	33.7%	106	59	18.7%	315	35.1%	898
SW	Brownsville TX	115	45.8%	136	54.2%	17	85	33.9%	251	49.6%	506
SW	Corpus Christie TX	207	65.5%	109	34.5%	100	63	19.9%	316	42.0%	752
SW	Dallas-Plano TX	2311	80.5%	560	19.5%	197	279	9.7%	2871	39.6%	7242
SW	El Paso TX	242	63.4%	140	36.6%	87	72	18.8%	382	19.6%	1945
SW	Ft. Worth-Arlington TX	1275	79.4%	331	20.6%	191	157	9.8%	1606	36.6%	4385
SW	Houston TX	3187	75.9%	1014	24.1%	175	455	10.8%	4201	51.0%	8245
SW	Killeen TX	90	73.8%	32	26.2%	160	17	13.9%	122	21.1%	578
SW	Lubbock TX	97	61.0%	62	39.0%	75	38	23.9%	159	39.4%	404
SW	McAllen TX	184	39.8%	278	60.2%	12	154	33.3%	462	55.7%	829
SW	Odessa TX	52	50.0%	52	50.0%	25	34	32.7%	104	32.1%	324
SW	San Antonio TX	782	71.8%	307	28.2%	145	146	13.4%	1089	39.0%	2794
SW	Sherman-Denison TX	98	78.4%	27	21.6%	185	12	9.6%	125	47.2%	265
SW	Tyler TX	139	80.3%	34	19.7%	196	11	6.4%	173	34.3%	505
SW	Victoria TX	67	54.5%	56	45.5%	46	38	30.9%	123	70.7%	174
SW	Waco TX	130	74.7%	44	25.3%	166	34	19.5%	174	32.0%	544
SW	Wichita Falls TX	99	70.7%	41	29.3%	135	21	15.0%	140	47.6%	294
GP	Cedar Rapids IA	82	60.7%	53	39.3%	72	29	21.5%	135	14.3%	944
GP	Davenport IA-IL	122	59.5%	83	40.5%	66	41	20.0%	205	10.1%	2020
GP	Des Moines IA	324	71.5%	129	28.5%	143	77	17.0%	453	17.4%	2604
GP	Wichita KS	104	56.5%	80	43.5%	57	59	32.1%	184	10.7%	1715

Codes and notes at end of table.

**Table 4: 2004 Subprime Share of Home Improvement Lending by MSA & Market Share 2003 Home Improvement Loans, All Applicants, MSA>100 Originations**

		Prime		Subprime >3%		SP RANK	> 5%		Total	Share of 2003	2003 MSA Total
		National Aggregate	Average	Median							
		161514	70.8%	66661	29.2%		35945	15.8%	228175		
		597	66.2%	219	33.8%		112	19.8%	816	40.4%	2341
<b>Region</b>	<b>Median</b>	184	67.6%	101	32.4%		61	17.8%	296	32.0%	1,154
GP	Kansas City MO-KS	679	62.2%	412	37.8%	82	242	22.2%	1091	34.8%	3137
GP	St. Louis MO-IL	1081	66.1%	555	33.9%	103	288	17.6%	1636	28.6%	5729
GP	Lincoln NE	136	73.9%	48	26.1%	161	24	13.0%	184	21.2%	866
GP	Omaha NE-IA	347	60.5%	227	39.5%	70	122	21.3%	574	18.3%	3144
RM	Boulder CO	88	80.0%	22	20.0%	194	16	14.5%	110	20.1%	547
RM	Colorado Springs CO	219	59.0%	152	41.0%	65	102	27.5%	371	24.6%	1509
RM	Denver CO	1043	69.0%	469	31.0%	126	290	19.2%	1512	24.3%	6226
RM	Fargo ND-MN	68	61.8%	42	38.2%	80	32	29.1%	110	21.9%	503
RM	Fort Collins CO	86	74.8%	29	25.2%	169	20	17.4%	115	22.5%	511
RM	Greeley CO	80	59.7%	54	40.3%	68	40	29.9%	134	26.4%	507
RM	Pueblo CO	67	58.8%	47	41.2%	64	27	23.7%	114	23.1%	494
RM	Sioux Falls SD	134	78.8%	36	21.2%	189	25	14.7%	170	22.2%	765
RM	Provo-Orem UT	86	78.2%	24	21.8%	184	13	11.8%	110	31.3%	352
RM	Salt Lake City UT	295	68.8%	134	31.2%	125	88	20.5%	429	20.3%	2110
RM	Grand Rapids WY	297	65.3%	158	34.7%	96	89	19.6%	455	13.2%	3454
Pac.	Phoenix-Mesa-Scottsdale AZ	2103	65.5%	1109	34.5%	99	513	16.0%	3212	36.8%	8734
Pac.	Prescott AZ	149	70.0%	64	30.0%	130	36	16.9%	213		NEW
Pac.	Tucson AZ	616	71.0%	252	29.0%	137	119	13.7%	868	49.6%	1749
Pac.	Yuma AZ	100	73.0%	37	27.0%	153	17	12.4%	137	77.0%	178
Pac.	Bakersfield CA	741	71.8%	291	28.2%	144	98	9.5%	1032	102.4%	1008
Pac.	Chico CA	265	80.1%	66	19.9%	195	38	11.5%	331	80.9%	409
Pac.	El Centro CA	109	55.9%	86	44.1%	55	21	10.8%	195		NEW
Pac.	Fresno CA	821	65.4%	434	34.6%	98	173	13.8%	1255	62.1%	2020
Pac.	Hanford CA	83	65.4%	44	34.6%	97	21	16.5%	127		NEW
Pac.	Los Angeles-Long Beach CA	11882	85.5%	2023	14.5%	214	604	4.3%	13905	120.4%	11546
Pac.	Madera CA	136	68.7%	62	31.3%	123	26	13.1%	198		NEW
Pac.	Merced CA	247	75.8%	79	24.2%	174	20	6.1%	326	78.9%	413
Pac.	Modesto CA	595	76.8%	180	23.2%	180	77	9.9%	775	64.0%	1211
Pac.	Napa CA	256	95.5%	12	4.5%	227	7	2.6%	268		NEW
Pac.	Oakland-Fremont-Howard CA	3144	89.8%	358	10.2%	220	137	3.9%	3502	97.0%	3612
Pac.	Oxnard CA	1305	91.3%	124	8.7%	223	50	3.5%	1429	12.4%	11546
Pac.	Redding CA	234	87.6%	33	12.4%	216	13	4.9%	267	65.6%	407
Pac.	Riverside-San Bernadino-Onta	5899	77.4%	1727	22.6%	183	675	8.9%	7626	89.9%	8484
Pac.	Sacramento-Arden-Arcade-Ro	2990	82.4%	638	17.6%	206	298	8.2%	3628	45.6%	7962
Pac.	Salinas CA	398	88.4%	52	11.6%	217	22	4.9%	450	141.5%	318
Pac.	San Diego-Carlsbad-San Marc	3465	89.3%	416	10.7%	218	124	3.2%	3881	92.2%	4210
Pac.	San Francisco-San Mateo CA	1593	95.8%	69	4.2%	228	24	1.4%	1662	127.7%	1301
Pac.	San Jose-Sunnyvale-Santa Cl	1539	94.4%	92	5.6%	226	50	3.1%	1631	129.8%	1257
Pac.	San Luis Obispo-Paso Robles	183	89.7%	21	10.3%	219	9	4.4%	204	46.3%	441
Pac.	Santa Ana-Anaheim CA	3586	91.3%	343	8.7%	222	125	3.2%	3929	34.0%	11546
Pac.	Santa Barbara-Santa Maria-G	425	91.0%	42	9.0%	221	16	3.4%	467	113.3%	412
Pac.	Santa Cruz-Watsonville CA	224	93.7%	15	6.3%	225	7	2.9%	239	162.6%	147
Pac.	Santa Rosa-Petaluma CA	496	92.5%	40	7.5%	224	20	3.7%	536	72.0%	744
Pac.	Stockton CA	876	80.9%	207	19.1%	201	68	6.3%	1083	78.1%	1386
Pac.	Vallejo-Fairfield CA	661	83.4%	132	16.6%	210	56	7.1%	793	48.8%	1626
Pac.	Visalia-Porterville CA	340	65.3%	181	34.7%	95	90	17.3%	521	107.4%	485
Pac.	Yuba City-Marysville CA	170	76.9%	51	23.1%	181	31	14.0%	221	57.9%	382
Pac.	Honolulu HI	329	74.9%	110	25.1%	170	69	15.7%	439	69.0%	636
Pac.	Las Vegas NV	1989	73.7%	710	26.3%	159	246	9.1%	2699	70.5%	3828
Pac.	Reno-Sparks NV	433	84.2%	81	15.8%	211	33	6.4%	514	77.8%	661
NW	Anchorage AK	152	67.3%	74	32.7%	111	34	15.0%	226	63.1%	358
NW	Boise ID	167	53.7%	144	46.3%	42	107	34.4%	311	41.8%	744
NW	Eugene OR	82	67.8%	39	32.2%	116	28	23.1%	121	28.2%	429
NW	Medford OR	118	80.8%	28	19.2%	200	18	12.3%	146	49.7%	294
NW	Salem OR	112	75.2%	37	24.8%	173	22	14.8%	149	28.5%	522

Codes and notes at end of table.

**Table 4: 2004 Subprime Share of Home Improvement Lending by MSA & Market Share 2003 Home Improvement Loans, All Applicants, MSA>100 Originations**

		Prime		Subprime >3%		SP RANK	> 5%		Total	Share of 2003	2003 MSA Total
<b>National Aggregate</b>		161514	70.8%	66661	29.2%		35945	15.8%	228175		
<b>Average</b>		597	66.2%	219	33.8%		112	19.8%	816	40.4%	2341
<b>Region</b>	<b>Median</b>	184	67.6%	101	32.4%		61	17.8%	296	32.0%	1,154
NW	Bellingham WA	87	79.8%	22	20.2%	193	11	10.1%	109	34.8%	313
NW	Bremerton WA	185	72.5%	70	27.5%	147	43	16.9%	255	38.9%	656
NW	Kennewick WA	64	52.9%	57	47.1%	38	41	33.9%	121	18.3%	662
NW	Olympia WA	126	80.8%	30	19.2%	199	17	10.9%	156	21.6%	723
NW	Portland-Vancouver-Beaverton	895	74.8%	302	25.2%	168	215	18.0%	1197	43.2%	2774
NW	Seattle-Bellevue-Everett WA	1336	79.4%	346	20.6%	192	215	12.8%	1682	33.8%	4972
NW	Spokane WA	144	64.3%	80	35.7%	89	56	25.0%	224	31.0%	722
NW	Tacoma WA	490	71.2%	198	28.8%	139	113	16.4%	688	34.3%	2004
NW	Yakima WA	86	61.4%	54	38.6%	78	27	19.3%	140	47.6%	294

**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.



**Table 5. 2004 Subprime African American Refinance Mortgages, MSA > 100 Originations**

		Prime		Subprime		SP Rank	> 5%		Total
National Aggregate		104858	66.0%	54045	34.0%		17087	10.8%	158903
Region	Average	679	62.0%	320	38.0%		95	13.2%	1000
NE	Bridgeport CT	447	78.6%	122	21.4%	117	20	3.5%	569
NE	Hartford CT	406	61.2%	257	38.8%	61	47	7.1%	663
NE	New Haven CT	301	68.6%	138	31.4%	97	33	7.5%	439
NE	Boston-Quincy MA	984	85.4%	168	14.6%	131	33	2.9%	1152
NE	Cambridge-Newton MA	207	84.1%	39	15.9%	129	7	2.8%	246
NE	Essex County MA	92	81.4%	21	18.6%	125	4	3.5%	113
NE	Springfield MA	86	50.6%	84	49.4%	32	19	11.2%	170
NE	Worcester MA	93	67.4%	45	32.6%	91	8	5.8%	138
NE	Providence-New Bedford-Fall River RI-MA	280	74.9%	94	25.1%	109	19	5.1%	374
NYNJ	Atlantic City NJ	130	64.7%	71	35.3%	77	19	9.5%	201
NYNJ	Camden NJ	715	69.2%	318	30.8%	101	96	9.3%	1033
NYNJ	Edison NJ	962	80.1%	239	19.9%	121	78	6.5%	1201
NYNJ	Newark-Union NJ-PA	1561	77.7%	447	22.3%	115	111	5.5%	2008
NYNJ	Trenton-Ewing NJ	233	73.3%	85	26.7%	108	27	8.5%	318
NYNJ	Buffalo NY	46	41.8%	64	58.2%	13	31	28.2%	110
NYNJ	New York-White Plains-Wayne NY-NJ	5413	81.3%	1244	18.7%	124	237	3.6%	6657
NYNJ	Poughkeepsie-Newburgh-Middleton NY	205	70.9%	84	29.1%	105	18	6.2%	289
NYNJ	Rochester NY	67	59.3%	46	40.7%	58	22	19.5%	113
MA	Washington-Arlington DC-VA-MD-WV	8983	77.6%	2599	22.4%	114	512	4.4%	11582
MA	Dover DE	83	62.4%	50	37.6%	69	16	12.0%	133
MA	Wilmington DE-MD-NH	500	71.5%	199	28.5%	107	50	7.2%	699
MA	Baltimore MD	2655	67.2%	1295	32.8%	88	350	8.9%	3950
MA	Bethesda-Frederick MD	1330	82.4%	284	17.6%	127	56	3.5%	1614
MA	Allentown PA	108	80.6%	26	19.4%	122	11	8.2%	134
MA	Harrisburg PA	95	58.6%	67	41.4%	57	28	17.3%	162
MA	Phialadelphia PA	1962	62.9%	1158	37.1%	70	337	10.8%	3120
MA	Pittsburgh PA	269	59.6%	182	40.4%	59	77	17.1%	451
MA	Charlottesville VA	78	63.4%	45	36.6%	71	6	4.9%	123
MA	Lynchburg VA	108	63.9%	61	36.1%	75	24	14.2%	169
MA	Richmond VA	1290	66.9%	639	33.1%	85	206	10.7%	1929
MA	Roanoke VA	103	65.6%	54	34.4%	80	18	11.5%	157
MA	Virginia Beach-Norfolk-Newport News VA	1540	67.1%	755	32.9%	86	237	10.3%	2295
SE	Birmingham AL	575	41.4%	813	58.6%	12	384	27.7%	1388
SE	Huntsville AL	143	52.2%	131	47.8%	37	62	22.6%	274
SE	Mobile AL	159	37.3%	267	62.7%	6	120	28.2%	426
SE	Montgomery AL	151	40.1%	226	59.9%	8	114	30.2%	377
SE	Tuscaloosa AL	64	30.3%	147	69.7%	2	70	33.2%	211
SE	Cape Coral FL	92	62.2%	56	37.8%	66	21	14.2%	148
SE	Deltona-Daytona Beach FL	143	54.2%	121	45.8%	43	38	14.4%	264
SE	Jacksonville FL	512	50.4%	503	49.6%	31	176	17.3%	1015
SE	Lakeland FL	93	48.4%	99	51.6%	28	36	18.8%	192
SE	Miami-Miami Beach FL	1694	63.7%	965	36.3%	74	172	6.5%	2659
SE	Ocala FL	49	48.0%	53	52.0%	26	17	16.7%	102
SE	Orlando FL	799	64.0%	449	36.0%	76	103	8.3%	1248
SE	Palm Bay-Melbourne FL	154	57.9%	112	42.1%	53	38	14.3%	266
SE	Pensacola-Ferry Pass-Brent FL	68	45.9%	80	54.1%	19	37	25.0%	148
SE	Port St. Lucie FL	138	61.9%	85	38.1%	65	19	8.5%	223
SE	Sarasota-Bradenton-Venice FL	101	44.9%	124	55.1%	18	30	13.3%	225
SE	Tallahassee FL	172	53.3%	151	46.7%	39	49	15.2%	323
SE	Tampa-St. Petersburg-Clearwater FL	646	54.3%	543	45.7%	44	143	12.0%	1189
SE	W. Palm Beach-Boca Raton FL	776	70.3%	328	29.7%	102	74	6.7%	1104
SE	Albany GA	29	22.5%	100	77.5%	1	51	39.5%	129

Codes and notes at end of table.

**Table 5. 2004 Subprime African American Refinance Mortgages, MSA > 100 Originations**

		Prime		Subprime		SP Rank	> 5%		Total
National Aggregate		104858	66.0%	54045	34.0%		17087	10.8%	158903
Region	Average	679	62.0%	320	38.0%		95	13.2%	1000
SE	Atlanta GA	5561	66.2%	2844	33.8%	82	846	10.1%	8405
SE	Augusta GA-SC	284	58.0%	206	42.0%	54	106	21.6%	490
SE	Columbus GA-AL	157	47.0%	177	53.0%	23	67	20.1%	334
SE	Macon GA	77	36.2%	136	63.8%	4	63	29.6%	213
SE	Savannah GA	138	41.3%	196	58.7%	10	69	20.7%	334
SE	Lexington KY	128	67.4%	62	32.6%	90	15	7.9%	190
SE	Louisville KY-IN	432	68.1%	202	31.9%	94	91	14.4%	634
SE	Jackson MS	181	35.9%	323	64.1%	3	128	25.4%	504
SE	Charlotte NC-SC	770	61.4%	485	38.6%	62	176	14.0%	1255
SE	Durham NC	273	61.5%	171	38.5%	63	60	13.5%	444
SE	Fayetteville NC	124	43.7%	160	56.3%	16	67	23.6%	284
SE	Greensboro NC	346	58.5%	245	41.5%	56	105	17.8%	591
SE	Raleigh-Cary NC	433	67.2%	211	32.8%	89	84	13.0%	644
SE	Rocky Mount NC	85	57.0%	64	43.0%	52	20	13.4%	149
SE	Wilmington NC	70	54.7%	58	45.3%	46	23	18.0%	128
SE	Winston-Salem NC	213	58.5%	151	41.5%	55	60	16.5%	364
SE	Charleston SC	237	46.4%	274	53.6%	20	114	22.3%	511
SE	Columbia SC	314	50.6%	306	49.4%	33	148	23.9%	620
SE	Florence SC	74	42.8%	99	57.2%	15	51	29.5%	173
SE	Greenville SC	124	52.5%	112	47.5%	38	56	23.7%	236
SE	Spartanburg SC	73	49.7%	74	50.3%	30	35	23.8%	147
SE	Chattanooga TN	100	44.4%	125	55.6%	17	56	24.9%	225
SE	Knoxville TN	68	46.9%	77	53.1%	22	27	18.6%	145
SE	Memphis TN-MS-AR	599	37.2%	1010	62.8%	5	431	26.8%	1609
SE	Nashville TN	410	53.7%	354	46.3%	41	133	17.4%	764
MW	Chicago-Naperville IL	6174	67.2%	3020	32.8%	87	719	7.8%	9194
MW	Lake County-Kenosha IL-WI	213	69.2%	95	30.8%	100	22	7.1%	308
MW	Fort Wayne IN	105	63.6%	60	36.4%	72	19	11.5%	165
MW	Gary IN	215	48.1%	232	51.9%	27	70	15.7%	447
MW	Indianapolis IN	705	67.9%	334	32.1%	92	101	9.7%	1039
MW	Detroit-Dearborn MI	2439	55.6%	1948	44.4%	49	646	14.7%	4387
MW	Flint MI	194	56.9%	147	43.1%	51	49	14.4%	341
MW	Grand Rapids MI	198	65.8%	103	34.2%	81	29	9.6%	301
MW	Kalamazoo MI	81	56.3%	63	43.8%	50	27	18.8%	144
MW	Lansing MI	145	62.2%	88	37.8%	68	27	11.6%	233
MW	Saginaw-Saginaw Township North MI	60	53.6%	52	46.4%	40	21	18.8%	112
MW	Warren-Farmington Hills MI	1236	78.8%	332	21.2%	118	82	5.2%	1568
MW	Minneapolis-St. Paul MN	825	70.6%	343	29.4%	103	51	4.4%	1168
MW	Cincinnati OH-KY-IN	718	68.6%	328	31.4%	98	67	6.4%	1046
MW	Cleveland OH	848	68.9%	383	31.1%	99	65	5.3%	1231
MW	Columbus OH	735	68.3%	341	31.7%	95	86	8.0%	1076
MW	Dayton OH	385	66.7%	192	33.3%	83	56	9.7%	577
MW	Toledo OH	143	59.8%	96	40.2%	60	37	15.5%	239
MW	Youngstown-Warren-Boardman OH-PA	88	55.0%	72	45.0%	47	27	16.9%	160
MW	Milwaukee WI	608	47.9%	662	52.1%	25	245	19.3%	1270
SW	Little Rock AR	121	48.8%	127	51.2%	29	39	15.7%	248
SW	Baton Rouge LA	361	39.7%	549	60.3%	7	188	20.7%	910
SW	Lafayette LA	87	50.9%	84	49.1%	35	35	20.5%	171
SW	Lake Charles LA	49	40.5%	72	59.5%	9	34	28.1%	121
SW	Monroe LA	65	55.1%	53	44.9%	48	17	14.4%	118
SW	New Orleans LA	910	46.5%	1046	53.5%	21	334	17.1%	1956
SW	Shreveport-Bossier City LA	150	41.3%	213	58.7%	11	83	22.9%	363

Codes and notes at end of table.

**Table 5. 2004 Subprime African American Refinance Mortgages, MSA > 100 Originations**

		Prime		Subprime		SP Rank	> 5%		Total
National Aggregate		104858	66.0%	54045	34.0%		17087	10.8%	158903
Region	Average	679	62.0%	320	38.0%		95	13.2%	1000
SW	Oklahoma City	228	52.1%	210	47.9%	36	81	18.5%	438
SW	Tulsa OK	101	47.9%	110	52.1%	24	47	22.3%	211
SW	Austin TX	242	66.9%	120	33.1%	84	46	12.7%	362
SW	Beaumont TX	101	50.8%	98	49.2%	34	56	28.1%	199
SW	Dallas-Plano TX	1133	62.2%	689	37.8%	67	235	12.9%	1822
SW	Ft. Worth-Arlington TX	465	65.2%	248	34.8%	78	102	14.3%	713
SW	Houston TX	1914	63.7%	1092	36.3%	73	392	13.0%	3006
SW	San Antonio TX	163	61.7%	101	38.3%	64	50	18.9%	264
GP	Kansas City MO-KS	608	54.0%	518	46.0%	42	193	17.1%	1126
GP	St. Louis MO-IL	1407	54.4%	1180	45.6%	45	328	12.7%	2587
GP	Omaha NE-IA	120	42.6%	162	57.4%	14	63	22.3%	282
RM	Colorado Springs CO	122	68.5%	56	31.5%	96	15	8.4%	178
RM	Denver CO	863	78.2%	241	21.8%	116	85	7.7%	1104
Pac.	Phoenix-Mesa-Scottsdale AZ	565	76.7%	172	23.3%	113	38	5.2%	737
Pac.	Tucson AZ	98	68.1%	46	31.9%	93	12	8.3%	144
Pac.	Bakersfield CA	170	71.4%	68	28.6%	106	12	5.0%	238
Pac.	Fresno CA	197	65.2%	105	34.8%	79	22	7.3%	302
Pac.	Los Angeles-Long Beach CA	6650	85.1%	1165	14.9%	130	171	2.2%	7815
Pac.	Modesto CA	111	79.3%	29	20.7%	119	6	4.3%	140
Pac.	Oakland-Fremont-Howard CA	2229	89.1%	274	10.9%	133	65	2.6%	2503
Pac.	Oxnard CA	160	95.2%	8	4.8%	136	2	1.2%	168
Pac.	Riverside-San Bernadino-Ontario CA	2557	81.3%	590	18.7%	123	117	3.7%	3147
Pac.	Sacramento-Arden-Arcade-Roseville CA	1122	79.6%	288	20.4%	120	54	3.8%	1410
Pac.	San Diego-Carlsbad-San Marcos CA	1004	88.7%	128	11.3%	132	20	1.8%	1132
Pac.	San Francisco-San Mateo CA	396	94.3%	24	5.7%	135	2	0.5%	420
Pac.	San Jose-Sunnyvale-Santa Clara CA	348	95.6%	16	4.4%	137	4	1.1%	364
Pac.	Santa Ana-Anaheim CA	406	91.9%	36	8.1%	134	8	1.8%	442
Pac.	Stockton CA	406	76.5%	125	23.5%	112	22	4.1%	531
Pac.	Vallejo-Fairfield CA	547	83.3%	110	16.7%	128	25	3.8%	657
Pac.	Las Vegas NV	1118	75.9%	355	24.1%	110	70	4.8%	1473
NW	Portland-Vancouver-Beaverton OR-WA	234	76.0%	74	24.0%	111	14	4.5%	308
NW	Seattle-Bellevue-Everett WA	647	82.0%	142	18.0%	126	37	4.7%	789
NW	Tacoma WA	231	70.9%	95	29.1%	104	27	8.3%	326

**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.

**Table 6. 2004 Subprime Latino Refinance Mortgages, MSA >100 Originations**

		Prime		Subprime		SP Rank	> 5%		Total
	<b>National Aggregate</b>	<b>200722</b>	<b>84.3%</b>	<b>37447</b>	<b>15.7%</b>		<b>10181</b>	<b>4.3%</b>	<b>238169</b>
<b>Region</b>	<b>Average</b>	<b>1310</b>	<b>79.6%</b>	<b>226</b>	<b>20.4%</b>		<b>58</b>	<b>5.9%</b>	<b>1536</b>
NE	Bridgeport CT	651	87.3%	95	12.7%	109	23	3.1%	746
NE	Hartford CT	363	73.8%	129	26.2%	29	34	6.9%	492
NE	New Haven CT	304	75.1%	101	24.9%	39	19	4.7%	405
NE	Boston-Quincy MA	602	90.9%	60	9.1%	126	11	1.7%	662
NE	Cambridge-Newton MA	372	88.8%	47	11.2%	121	10	2.4%	419
NE	Essex County MA	519	88.4%	68	11.6%	115	11	1.9%	587
NE	Springfield MA	205	68.6%	94	31.4%	20	23	7.7%	299
NE	Worcester MA	221	83.1%	45	16.9%	82	4	1.5%	266
NE	Providence-New Bedford-Fall River RI-MA	507	81.6%	114	18.4%	76	14	2.3%	621
NYNJ	Atlantic City NJ	154	85.6%	26	14.4%	100	4	2.2%	180
NYNJ	Camden NJ	237	68.1%	111	31.9%	19	28	8.0%	348
NYNJ	Edison NJ	1437	88.7%	183	11.3%	120	48	3.0%	1620
NYNJ	Newark-Union NJ-PA	1616	89.2%	196	10.8%	122	35	1.9%	1812
NYNJ	Trenton-Ewing NJ	212	85.8%	35	14.2%	101	9	3.6%	247
NYNJ	Vineland-Millville-Bridgeton NJ	83	75.5%	27	24.5%	41	7	6.4%	110
NYNJ	New York-White Plains-Wayne NY-NJ	5675	89.6%	659	10.4%	123	112	1.8%	6334
NYNJ	Poughkeepsie-Newburgh-Middleton NY	293	79.0%	78	21.0%	61	12	3.2%	371
MA	Washington-Arlington DC-VA-MD-WV	3400	91.3%	324	8.7%	128	56	1.5%	3724
MA	Wilmington DE-MD-NH	129	77.7%	37	22.3%	51	9	5.4%	166
MA	Baltimore MD	413	84.8%	74	15.2%	95	14	2.9%	487
MA	Bethesda-Frederick MD	1404	88.0%	192	12.0%	111	32	2.0%	1596
MA	Allentown PA	346	84.2%	65	15.8%	88	15	3.6%	411
MA	Lancaster PA	89	80.9%	21	19.1%	74	2	1.8%	110
MA	Phialadelphia PA	661	77.8%	189	22.2%	52	46	5.4%	850
MA	Pittsburgh PA	89	77.4%	26	22.6%	50	6	5.2%	115
MA	Reading PA	138	80.2%	34	19.8%	66	8	4.7%	172
MA	Richmond VA	141	88.1%	19	11.9%	112	2	1.3%	160
MA	Virginia Beach-Norfolk-Newport News VA	219	84.9%	39	15.1%	96	4	1.6%	258
SE	Cape Coral FL	350	82.7%	73	17.3%	80	9	2.1%	423
SE	Deltona-Daytona Beach FL	224	74.9%	75	25.1%	35	15	5.0%	299
SE	Ft. Lauderdale FL	3539	85.9%	580	14.1%	102	102	2.5%	4119
SE	Jacksonville FL	245	82.5%	52	17.5%	78	8	2.7%	297
SE	Lakeland FL	188	74.3%	65	25.7%	33	12	4.7%	253
SE	Miami-Miami Beach FL	12034	86.5%	1878	13.5%	105	345	2.5%	13912
SE	Naples FL	319	84.6%	58	15.4%	93	8	2.1%	377
SE	Ocala FL	88	65.2%	47	34.8%	15	9	6.7%	135
SE	Orlando FL	2238	78.9%	600	21.1%	60	112	3.9%	2838
SE	Palm Bay-Melbourne FL	208	84.6%	38	15.4%	92	6	2.4%	246
SE	Port St. Lucie FL	176	80.0%	44	20.0%	64	16	7.3%	220
SE	Sarasota-Bradenton-Venice FL	264	77.2%	78	22.8%	48	16	4.7%	342
SE	Tampa-St. Petersburg-Clearwater FL	1578	78.4%	435	21.6%	56	73	3.6%	2013
SE	W. Palm Beach-Boca Raton FL	1370	86.8%	208	13.2%	106	32	2.0%	1578
SE	Atlanta GA	1261	83.0%	258	17.0%	81	61	4.0%	1519
SE	Dalton GA	71	62.3%	43	37.7%	13	7	6.1%	114
SE	Gainesville GA	89	79.5%	23	20.5%	62	5	4.5%	112
SE	Charlotte NC-SC	281	93.0%	21	7.0%	131	4	1.3%	302
SE	Raleigh-Cary NC	120	93.8%	8	6.3%	135	7	5.5%	128
SE	Memphis TN-MS-AR	83	74.8%	28	25.2%	34	9	8.1%	111
SE	Nashville TN	128	84.2%	24	15.8%	89	6	3.9%	152
MW	Chicago-Naperville IL	9336	87.2%	1373	12.8%	108	273	2.5%	10709
MW	Lake County-Kenosha IL-WI	778	80.5%	189	19.5%	70	36	3.7%	967
MW	Gary IN	242	74.0%	85	26.0%	31	16	4.9%	327
MW	Indianapolis IN	151	85.3%	26	14.7%	98	3	1.7%	177

Codes and notes at end of table.

**Table 6. 2004 Subprime Latino Refinance Mortgages, MSA >100 Originations**

		Prime		Subprime		SP Rank	> 5%		Total
	<b>National Aggregate</b>	<b>200722</b>	<b>84.3%</b>	<b>37447</b>	<b>15.7%</b>		<b>10181</b>	<b>4.3%</b>	<b>238169</b>
<b>Region</b>	<b>Average</b>	<b>1310</b>	<b>79.6%</b>	<b>226</b>	<b>20.4%</b>		<b>58</b>	<b>5.9%</b>	<b>1536</b>
MW	Detroit-Dearborn MI	247	72.9%	92	27.1%	24	28	8.3%	339
MW	Lansing MI	91	77.8%	26	22.2%	53	12	10.3%	117
MW	Warren-Farmington Hills MI	322	85.4%	55	14.6%	99	12	3.2%	377
MW	Minneapolis-St. Paul MN	717	83.8%	139	16.2%	85	24	2.8%	856
MW	Cincinnati OH-KY-IN	103	83.7%	20	16.3%	84	5	4.1%	123
MW	Cleveland OH	191	80.3%	47	19.7%	68	12	5.0%	238
MW	Columbus OH	146	91.3%	14	8.8%	127	4	2.5%	160
MW	Milwaukee WI	544	74.9%	182	25.1%	36	65	9.0%	726
MW	Racine WI	67	67.0%	33	33.0%	18	14	14.0%	100
SW	Fayetteville AR-MO	101	90.2%	11	9.8%	124	1	0.9%	112
SW	Baton Rouge LA	68	49.3%	70	50.7%	2	14	10.1%	138
SW	New Orleans LA	196	71.5%	78	28.5%	23	19	6.9%	274
SW	Albuquerque NM	1500	83.2%	302	16.8%	83	89	4.9%	1802
SW	Las Cruces NM	236	61.8%	146	38.2%	12	60	15.7%	382
SW	Santa Fe NM	352	77.0%	105	23.0%	46	27	5.9%	457
SW	Oklahoma City	210	73.7%	75	26.3%	28	20	7.0%	285
SW	Tulsa OK	100	78.7%	27	21.3%	58	9	7.1%	127
SW	Amarillo TX	78	66.7%	39	33.3%	17	19	16.2%	117
SW	Austin TX	1139	75.0%	380	25.0%	37	139	9.2%	1519
SW	Brownsville TX	502	58.6%	354	41.4%	7	166	19.4%	856
SW	Corpus Christie TX	381	61.6%	238	38.4%	10	122	19.7%	619
SW	Dallas-Plano TX	3221	77.1%	959	22.9%	47	276	6.6%	4180
SW	El Paso TX	1289	61.6%	803	38.4%	11	338	16.2%	2092
SW	Ft. Worth-Arlington TX	1342	76.6%	410	23.4%	44	148	8.4%	1752
SW	Houston TX	5895	80.4%	1434	19.6%	69	436	5.9%	7329
SW	Laredo TX	344	66.0%	177	34.0%	16	65	12.5%	521
SW	Lubbock TX	106	52.2%	97	47.8%	4	50	24.6%	203
SW	McAllen TX	1240	60.4%	813	39.6%	9	306	14.9%	2053
SW	Midland TX	98	63.2%	57	36.8%	14	25	16.1%	155
SW	San Antonio TX	2198	70.0%	941	30.0%	22	418	13.3%	3139
SW	Victoria TX	57	51.8%	53	48.2%	3	31	28.2%	110
SW	Waco TX	57	56.4%	44	43.6%	5	24	23.8%	101
GP	Des Moines IA	115	82.1%	25	17.9%	77	9	6.4%	140
GP	Topeka KS	51	48.1%	55	51.9%	1	15	14.2%	106
GP	Wichita KS	126	58.1%	91	41.9%	6	29	13.4%	217
GP	Kansas City MO-KS	502	69.5%	220	30.5%	21	50	6.9%	722
GP	St. Louis MO-IL	256	80.3%	63	19.7%	67	13	4.1%	319
GP	Omaha NE-IA	86	58.9%	60	41.1%	8	21	14.4%	146
RM	Boulder CO	201	88.5%	26	11.5%	117	9	4.0%	227
RM	Colorado Springs CO	308	76.8%	93	23.2%	45	24	6.0%	401
RM	Denver CO	3388	84.3%	631	15.7%	90	226	5.6%	4019
RM	Fort Collins CO	169	84.1%	32	15.9%	87	10	5.0%	201
RM	Grand Junction CO	74	73.3%	27	26.7%	25	10	9.9%	101
RM	Greeley CO	351	78.5%	96	21.5%	57	28	6.3%	447
RM	Pueblo CO	262	73.6%	94	26.4%	26	31	8.7%	356
RM	Ogden UT	153	80.1%	38	19.9%	65	12	6.3%	191
RM	Provo-Orem UT	105	84.0%	20	16.0%	86	6	4.8%	125
RM	Salt Lake City UT	397	78.8%	107	21.2%	59	33	6.5%	504
RM	Grand Rapids WY	177	80.8%	42	19.2%	73	10	4.6%	219
Pac.	Phoenix-Mesa-Scottsdale AZ	3915	80.5%	951	19.5%	71	218	4.5%	4866
Pac.	Prescott AZ	91	75.8%	29	24.2%	42	6	5.0%	120
Pac.	Tucson AZ	1345	73.6%	482	26.4%	27	142	7.8%	1827
Pac.	Yuma AZ	369	75.0%	123	25.0%	38	30	6.1%	492

Codes and notes at end of table.

**Table 6. 2004 Subprime Latino Refinance Mortgages, MSA >100 Originations**

		Prime		Subprime		SP Rank	> 5%		Total
	<b>National Aggregate</b>	<b>200722</b>	<b>84.3%</b>	<b>37447</b>	<b>15.7%</b>		<b>10181</b>	<b>4.3%</b>	<b>238169</b>
<b>Region</b>	<b>Average</b>	<b>1310</b>	<b>79.6%</b>	<b>226</b>	<b>20.4%</b>		<b>58</b>	<b>5.9%</b>	<b>1536</b>
Pac.	Bakersfield CA	1838	76.3%	570	23.7%	43	105	4.4%	2408
Pac.	Chico CA	140	88.6%	18	11.4%	118	3	1.9%	158
Pac.	El Centro CA	472	75.3%	155	24.7%	40	32	5.1%	627
Pac.	Fresno CA	2355	73.9%	832	26.1%	30	154	4.8%	3187
Pac.	Hanford CA	247	74.2%	86	25.8%	32	16	4.8%	333
Pac.	Los Angeles-Long Beach CA	32709	92.3%	2746	7.7%	129	413	1.2%	35455
Pac.	Madera CA	411	78.3%	114	21.7%	55	14	2.7%	525
Pac.	Merced CA	939	86.2%	150	13.8%	103	33	3.0%	1089
Pac.	Modesto CA	1516	88.7%	194	11.3%	119	37	2.2%	1710
Pac.	Napa CA	215	94.7%	12	5.3%	137	4	1.8%	227
Pac.	Oakland-Fremont-Howard CA	4543	94.0%	290	6.0%	136	97	2.0%	4833
Pac.	Oxnard CA	2823	95.1%	144	4.9%	139	33	1.1%	2967
Pac.	Riverside-San Bernadino-Ontario CA	14693	87.7%	2062	12.3%	110	336	2.0%	16755
Pac.	Sacramento-Arden-Arcade-Roseville CA	2807	88.3%	372	11.7%	113	64	2.0%	3179
Pac.	Salinas CA	1255	93.7%	85	6.3%	134	16	1.2%	1340
Pac.	San Diego-Carlsbad-San Marcos CA	6063	93.6%	417	6.4%	133	56	0.9%	6480
Pac.	San Francisco-San Mateo CA	1927	97.4%	52	2.6%	142	16	0.8%	1979
Pac.	San Jose-Sunnyvale-Santa Clara CA	3529	96.5%	128	3.5%	141	49	1.3%	3657
Pac.	San Luis Obispo-Paso Robles CA	222	96.1%	9	3.9%	140	2	0.9%	231
Pac.	Santa Ana-Anaheum CA	6154	94.7%	341	5.3%	138	53	0.8%	6495
Pac.	Santa Barbara-Santa Maria-Goleta CA	953	93.2%	70	6.8%	132	11	1.1%	1023
Pac.	Santa Cruz-Watsonville CA	340	97.4%	9	2.6%	143	1	0.3%	349
Pac.	Santa Rosa-Petaluma CA	554	93.0%	42	7.0%	130	12	2.0%	596
Pac.	Stockton CA	1914	87.0%	286	13.0%	107	61	2.8%	2200
Pac.	Vallejo-Fairfield CA	773	90.2%	84	9.8%	125	23	2.7%	857
Pac.	Visalia-Porterville CA	1140	78.1%	320	21.9%	54	60	4.1%	1460
Pac.	Yuba City-Marysville CA	214	88.4%	28	11.6%	116	6	2.5%	242
Pac.	Honolulu HI	131	85.1%	23	14.9%	97	5	3.2%	154
Pac.	Las Vegas NV	2738	81.1%	636	18.9%	75	104	3.1%	3374
Pac.	Reno-Sparks NV	472	80.8%	112	19.2%	72	19	3.3%	584
NW	Boise ID	175	84.5%	32	15.5%	91	12	5.8%	207
NW	Portland-Vancouver-Beaverton OR-WA	597	86.3%	95	13.7%	104	25	3.6%	692
NW	Salem OR	222	79.6%	57	20.4%	63	14	5.0%	279
NW	Kennewick WA	133	84.7%	24	15.3%	94	4	2.5%	157
NW	Seattle-Bellevue-Everett WA	814	88.4%	107	11.6%	114	29	3.1%	921
NW	Tacoma WA	225	77.3%	66	22.7%	49	12	4.1%	291
NW	Yakima WA	281	82.6%	59	17.4%	79	12	3.5%	340

**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.

## Appendix A: Lenders and Affiliates

ABN AMRO	ABN AMRO Mortgage Group LaSalle Bank Standard Federal	First Financial Equities First Financial Equities
American Equity Mortgage	American Equity Mortgage	First NLC First NLC
Ameriquest	Ameriquest Mortgage Company Bedford Home Loans Inc. Olympus Mortgage Company Town & Country Credit Corp.	First Republic Bank First Republic Bank
Bank of Hawaii	Bank of Hawaii	Greenpoint Greenpoint Mortgage Funding North Fork Bank
Bank of America	Bank of America Fleet National Bank Unnamed BofA affiliates with new HMDA ID numbers	Hudson City Hudson City Savings Bank
Centex	Centex Home Equity Company LLC CTX Mortgage Company, LLC	JPMorganChase Chase Manhattan Bank USA Chase Manhattan Mortgage Corp. JPMorgan Chase Bank
Citigroup	Citicorp Trust Bank FSB Citifinancial Company Citifinancial Corp. CO Citifinancial Corp. LLC AL Citifinancial Inc. Iowa Citifinancial Inc. MD Citifinancial Inc. Ohio Citifinancial Inc. Texas Corp Citifinancial Inc. TN Citifinancial Mortgage Citifinancial of Virginia Citifinancial Services Inc. CA Citifinancial Services Inc. DE Citifinancial Services Inc. GA Citifinancial Services Inc. MA Citifinancial Services Inc. MN Citifinancial Services Inc. MO Citifinancial Services Inc. OH Citifinancial Services Inc. OK Citifinancial Services Inc. PA Citifinancial SVC KY	Loan Giant/World Wide Financial World Wide Financial
Countrywide	Countrywide Bank  Countrywide Home Loans Countrywide Mortgage Ventures LLC	Merchants Financial Merchants Bank NA Merchants Bank NA (MN)
Fieldstone	Fieldstone Mortgage Company	National Bank of KC National Bank of Kansas City
		National City 1st Choice Mortgage LLC 1st Premier Mortgage LP AccuLend Mortgage LP Action Home Mortgage LLC All American First Mortgage LLC American Best Mortgage LLC AmeriMax Mortgage LLC Capstone Mortgage Funding LLC Covenant Mortgage LLC Executive Home Mortgage LLC First Capital Home Mortgage LLC First Flight Mortgage LLC Freedom Financial Advisors LP Gateway First Mortgage LLC Heartland Security Mortgage LLC Home Central Mortgage LLC Home Financing LLC Home Mortgage Centre LLC Homesource Mortgage Services LLC HomeSync Financial Services LLC Hometown Mortgage LLC Intercoastal Mortgage LLC Liberty West Mortgage LP Lower Bucks Mortgage LLC Mid Atlantic Mortgage LLC Mortgage One LP National American Mortgage LLC

National City (cont.)	Washington Mutual Bank, FA
National City Bank	Washington Mutual Bank, FSB (Utah)
National City Bank of Indiana	
National City Bank of Kentucky	
National City Bank of the Midwest	Wells Fargo
Peninsula Mortgage LLC	Community First Mortgage LLC
Pinehurst Mortgage LLC	Edward Jones Mortgage LLC
Platinum First Mortgage LP	Hendricks Mortgage LLC
Premier Lending Services LP	TRG Financial LLC
Provident Bank	Vista Mortgage LLC
Regional First Mortgage LLC	Wells Fargo Bank, NA
Reliable Mortgage Investors LLC	Wells Fargo Financial Acceptance, Amer.
REO Mortgage Services LLC	Wells Fargo Financial Acceptance, FL
Savings Bank & Trust (Wayne)	Wells Fargo Financial Alabama
Supreme Capital Mortgage LLC	Wells Fargo Financial Alaska
The First Mortgage Group LLC	Wells Fargo Financial America
Tidewater First Mortgage LLC	Wells Fargo Financial California
Tower Mortgage LLC	Wells Fargo Financial Credit Services NY
Town and Country Lending LLC	Wells Fargo Financial Idaho
Town Square Mortgage LLC	Wells Fargo Financial Illinois
Ultimate Home Loans LP	Wells Fargo Financial Indiana
Valley Mortgage Services LLC	Wells Fargo Financial Iowa 3
Virginia First Mortgage LLC	Wells Fargo Financial Kentucky
Virginia Home Mortgage LLC	Wells Fargo Financial Maine
Wayne County National Bank	Wells Fargo Financial Massachusetts
	Wells Fargo Financial Nebraska Inc.
New Freedom	Wells Fargo Financial Nevada2 Inc.
New Freedom Mortgage	Wells Fargo Financial North Carolina
	Wells Fargo Financial Oklahoma, Inc.
Premier Mortgage	Wells Fargo Financial Oregon
Premier Mortgage Group LLC	Wells Fargo Financial Rhode Island
	Wells Fargo Financial Services, Florida
Saxon Mortgage	Wells Fargo Financial South Carolina
America's Moneyline	Wells Fargo Financial Tennessee
Saxon Mortgage	Wells Fargo Financial West Virginia
	Wells Fargo Financial, Arizona, Inc.
Superior Mortgage	Wells Fargo Financial, Georgia Inc.
Superior Mortgage Corp.	Wells Fargo Financial, Kansas Inc.
	Wells Fargo Financial, Minnesota, Inc.
Wachovia	Wells Fargo Financial, Missouri
SouthTrust Bank	Wells Fargo Financial, Montana
SouthTrust Mortgage	Wells Fargo Financial, South Dakota Inc.
Wachovia Bank	Wells Fargo Financial, Texas
Wachovia Bank of DE	Wells Fargo Financial, Wisconsin Inc.
Wachovia Mortgage	Wells Fargo Funding
	Wells Fargo Home Mortgage
WaMu	Wells Fargo Financial Mississippi
Long Beach Mortgage Co.	
Washington Mutual Bank	