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Introducing New and Revised Data Points in HMDA

Initial Observations from New and Revised Data Points in 2018 HMDA

Consumer Financial Protection Bureau

This is another in an occasional series of publications from the Consumer Financial Protection Bureau's Office of Research. These publications are intended to further the Bureau's objective of providing an evidence-based perspective on consumer financial markets, consumer behavior, and regulations to inform the public discourse. See 12 U.S.C. §5493(b).[1]

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1. Introduction

The Home Mortgage Disclosure Act (HMDA) is a data collection, reporting, and disclosure statute that was enacted in 1975. HMDA data are used to assist in determining whether financial institutions are serving the housing needs of their local communities; facilitate public entities' distribution of funds to local communities to attract private investment; and help identify possible discriminatory lending patterns.[2] Institutions covered by HMDA are required to annually collect and report specified information about each mortgage application acted upon and mortgage purchased during the prior calendar year.[3] The data include the disposition of each application for mortgage credit; the type, purpose, and characteristics of each home mortgage application or purchased loan; the census-tract designations of the properties; loan pricing information; demographic and other information about loan applicants, including their race, ethnicity, sex, and income; and information about loan sales.[4]

In the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (DFA), Congress amended HMDA to require the reporting of 13 new data points (Mandated Data Points): Age; Total Points and Fees; Rate Spread for all loans; Prepayment Penalty Term; Property Value; Introductory Rate Period; Non-Amortizing Features; Loan Term; Application Channel; Credit Score; Mortgage Loan Originator Identifier; Universal Loan Identifier; and Property Address.[5] The DFA also granted the Bureau authority to use its discretion to require reporting of additional data points.

In 2015, the Bureau issued a rule (2015 HMDA Rule) amending Regulation C, HMDA's implementing regulation, to include new data points. The 2015 HMDA Rule included the Mandated Data Points discussed above. The 2015 HMDA Rule also included 14 additional data points the Bureau issued pursuant to its discretionary authority under the DFA (Discretionary Data Points): Origination Charges; Discount Points; Lender Credits; Mandatorily Reported Reasons for Denial; Interest Rate; Debt-to-Income Ratio; Combined Loan-to-Value Ratio; Manufactured Home Secured Property Type; Manufactured Home Land Property Interest;

[2] For a brief history of HMDA, see Federal Financial Institutions Examination Council, "History of HMDA," available at www.ffiec.gov/hmda/history2.htm.

[3] The 2018 HMDA data, which are the subject of this Data Point article, cover mortgage applications acted upon and mortgages purchased during calendar year 2018.

[4] See https://s3.amazonaws.com/cfpb-hmda-public/prod/help/2018-hmda-fig.pdf for a full list of items reported under HMDA for 2018.

[5] With respect to the last three listed data points, the DFA states that these shall be reported "as the Bureau may determine to be appropriate."

Multifamily Affordable Units; Automated Underwriting System; Reverse Mortgage Flag; Open-End Line of Credit Flag; and Business or Commercial Purpose Flag.

The 2015 HMDA Rule also made revisions to several preexisting data points. Among other changes, the 2015 HMDA Rule replaced Property Type with Construction Type and Total Units, added two enumerations ("cash-out refinance" and "other purpose") to Loan Purpose, and split the "non-owner occupied" category of Occupancy Type into "second residence" and "investment property." In addition, under the 2015 HMDA Rule, applicants have the option to self-identify their race/ethnicity in disaggregated sub-categories (for example, Indian or Chinese are sub-categories under Asian) and financial institutions must report such detail, where applicable. Financial institutions must also report, where applicable, whether the race, ethnicity, and sex of applicants were collected based on visual observation or surname.

Finally, the 2015 HMDA Rule made changes in Regulation C's coverage requirements. First, reporting of open-end lines of credit became mandatory for reporters that meet certain loan volume thresholds. Second, the transactional-coverage definition eliminated the previous requirement to report unsecured loans made for home improvement purposes and now requires reporting of consumer purpose-loans secured by a dwelling even if not made for one of the previously-enumerated purposes.

In May 2017, Congress passed the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA) that granted certain HMDA reporters partial exemptions from HMDA reporting. Under the partial exemptions, these institutions are not required to report any of the Mandated Data Points other than age and are not required to report any of the Discretionary Data Points for eligible transactions. Specifically, HMDA reporters that are insured depository institutions or insured credit unions and that originated fewer than 500 closed-end mortgages in each of the two preceding years qualify for this partial exemption with respect to reporting their closed-end transactions. HMDA reporters that are insured depository institutions or insured credit unions that originated fewer than 500 open-end lines of credit in each of the two preceding years also qualify for this partial exemption with respect to reporting their open-end transactions. The insured depository institutions must also not have received certain less than satisfactory examination ratings under the Community Reinvestment Act of 1977 (CRA) ratings to qualify for the partial exemptions. The Bureau issued an interpretive rule in 2018 to clarify which institutions and which data points are covered by the partial exemption.[6]

As a result of all these changes, the HMDA data collected in 2018 and reported in 2019 differ significantly from the HMDA data of previous years both in terms of the applications and loans reported and the data points required with respect to those applications and loans. The Filing Instructions Guide (FIG) for HMDA Data Collected in 2018provides specifications for the new data points, some of which are reported under multiple data fields.[7]

With respect to the public disclosure of HMDA data, in the 2015 HMDA Rule the Bureau interpreted HMDA, as amended by the DFA, to require that the Bureau use a balancing test to determine whether and how HMDA data should be modified prior to its disclosure to protect applicant and borrower privacy while also fulfilling HMDA's public disclosure purposes. In December 2018, the Bureau issued final policy guidance (Policy Guidance) describing modifications the Bureau intended to apply to the HMDA data before the Bureau, on behalf of the FFIEC, makes the data available to the public on the loan level.[8] The Bureau has announced that it intends to address these privacy and disclosure issues through a legislative rulemaking, which will provide the Bureau with an opportunity to reconsider the Policy Guidance following notice and comment.

In accordance with this Policy Guidance, the following data fields are excluded from the 2018 public loan-level HMDA data: Universal-Loan-Identifier or Non-Universal-Loan-Identifier; Application Date; Action Taken Date; Property Address; Credit Score Relied On in Making the Credit Decision; Mortgage Loan Originator Nationwide Mortgage Licensing System and Registry (NMLSR) identifier; Result Generated by the Automated Underwriting System; Free-form Text Fields for Race, Ethnicity, Name and Version of Credit Scoring Model, and Reason for Denial; and Name of the Automated Underwriting System. The Bureau also modified the public loan-level 2018 HMDA data to reduce the precision of most of the values reported for the following: Loan Amount; Age; Debt-to-Income Ratio; Property Value; Total Units; and Multifamily Affordable Units.

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[6] In particular, the interpretive rule clarifies that Denial Reasons -- which had been an optional data point and was made mandatory by the 2015 HMDA Rule -- reverts to an optional data point for partially-exempt transactions and that institutions are not required to report Rate Spread -- which previously had been required with respect to certain loans -- with respect to any partially exempt transactions.

[7] Available at https://s3.amazonaws.com/cfpb-hmda-public/prod/help/2018-hmda-fig.pdf

[8] Available at https://files.consumerfinance.gov/f/documents/HMDA_Data_Disclosure_Policy_Guidance.Executive_Summary.FINAL.12212018.pdf

The goals of this Data Point article are to introduce the new or revised data points in the 2018 HMDA data and to provide some initial observations about the nation's mortgage market in 2018 based on those new or revised data points. The information contained in this article is not intended to be in-depth and comprehensive, but rather offered as an initial set of findings from these new data. Through this exercise, the Bureau hopes to provide the public with a roadmap for the new HMDA data, as researchers, government agencies, community groups, financial institutions, and others may use this new data for various other purposes.

At the same time, the Bureau notes that on May 2, 2019, it issued an Advanced Notice of Proposed Rulemaking (ANPR) seeking public comment, data, and information on the costs and benefits of collecting and reporting the new Mandated and Discretionary Data Points and other data points the 2015 HMDA Rule revised to require additional information. On the same date, the Bureau also issued a Notice of Proposed Rulemaking (NPRM) seeking comment on a proposal to increase the loan volume thresholds that determine, in part, which institutions must report HMDA data.[9] The information contained in this article, along with the public dataset itself, may be helpful to stakeholders in providing their comments in response to both the ANPR and NPRM.[10]

As the Bureau has recognized, collecting and reporting the new and revised data points in 2018 posed significant systems and operational challenges.[11] For that reason, the Bureau previously announced that it would not require financial institutions to resubmit their 2018 HMDA data unless errors were material, thus providing financial institutions an opportunity to focus on identifying any gaps in their implementation of their HMDA compliance management systems for future years. Consequently, while the Bureau has taken customary steps to ensure the accuracy of the data presented in this article and released to the public, such as excluding data that likely contained errors, there may be some anomalies and non-material errors in the 2018 HMDA data that are less likely to be found in prior or future years' data submissions.

[9] See Home Mortgage Disclosure (Regulation C) Data Points and Coverage, 89 FR 20049 (May 8, 2019); Home Mortgage Disclosure (Regulation C), 84 FR 20972 (May 13, 2019).

[10] The Bureau notes that the comment period has closed with respect to a provision of the proposed rule which would extend for two years a temporary increase in the loan volume reporting threshold for open-end lines of credit which the Bureau adopted in 2017. The Bureau intends to issue a final rule with respect to that aspect of the proposal later this fall.

[11] See Bureau of Consumer Fin. Prot., "CFPB Issues Public Statement On Home Mortgage Disclosure Act Compliance" (Dec. 21, 2017), https://www.consumerfinance.gov/about-us/newsroom/cfpb-issues-public-statement-home-mortgage-disclosure-act-compliance/.

In addition to this Data Point article and the other Data Point article titled "2018 Mortgage Market Activity and Trends" published concurrently[12], the Bureau is also publishing a static loan-level 2018 HMDA data file that consolidates data from individual reporters.[13] This data file reflects modifications to the data to protect applicant and borrower privacy. This data file and the two Data Point articles reflect the data as of August 7th, 2019. Though this static consolidated loan-level file will not be changed, the Bureau will separately provide updates to the consolidated loan-level 2018 HMDA data to reflect any later resubmissions or late submissions. Thus, results of analyses using updated consolidated loan-level 2018 data may differ from results reported in this Data Point article. However, we expect that updated, consolidated loan-level data would produce substantially similar results.

This article uses some non-public HMDA data in its analysis and findings.

For exposition purpose, the article groups the new and revised HMDA data points into seven major categories: Open-end and Reverse Mortgage Flags; Expanded or Revised Demographic Information; Property Type; Loan Purpose and Characteristics; Applicant/Borrower Credit Characteristics and Property Characteristics; Pricing Outcome and Components; and Others. These groupings, though natural from the perspective of most data users, do not reflect any regulatory requirements.[14]

The remainder of this article is organized as follows: For each grouping, we will discuss each new or revised data point. For each data point, we will first explain the definition, basic reporting requirements, and allowable enumeration or values under the 2015 HMDA Rule and 2018 FIG. We will also note any modifications applied to the data point before public disclosure of the loan-level 2018 HMDA data. The article then provides some basic observations using the data point from the 2018 data. Where appropriate, the article will provide context to help data users better understand the limitations of such data points, especially if one or a few data points are to be used in isolation. Although this article is structured to introduce each new or revised data point in a specified order, in many instances the interaction of multiple data points are examined prior to the formal introduction of some of the data points. In such instances, readers can refer to the formal definition of the not-yet-introduced data points in later sections.

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[12] Available at https://www.consumerfinance.gov/data-research/research-reports/cfpb-data-point-2018-mortgage-market-activity-and-trends/

[13] Available at https://ffiec.cfpb.gov/data-publication/snapshot-national-loan-level-dataset/2018

[14] It is also possible that different HMDA data users or readers of this article may find different ways of grouping the new/revised HMDA data points that are more relevant to them. Again, the grouping in this article is for exposition purpose only and is entirely non-binding.

Tables and Figures are described in the body of this article and appear in Appendices A and B respectively.

2. Open-end and Reverse Mortgage Flags

2.1 Open-end Line of Credit Flag

The 2015 HMDA Rule changed the reporting of open-end lines of credit (LOC) from optional to mandatory. Specifically, institutions that originated at least 100 open-end LOCs in each of the two preceding calendar years and met other reporting criteria would have been required to report data on open-end LOCs beginning with data collected in 2018 and reported in 2019. In 2017, the Bureau temporarily increased the open-end LOC reporting threshold to 500 for calendar years 2018 and 2019. The 2015 HMDA Rule also added a new data point consisting of a flag for open-end LOCs to distinguish these from closed-end mortgage records. Open-end LOC Flag is one of the Discretionary Data Points as discussed in the introduction section of this article. The open-end LOC flag is among the data points that institutions that qualify for an EGRRCPA partial exemption are not required to report. It has an allowable value of 1 for “open-end line of credit,” 2 for “not an open-end line of credit,” and 1111 for “exempt.”

In the 2018 HMDA data, 1,029 financial institutions reported about 2.33 million Loan/Application Register (LAR) records for open-end LOCs. The total number of applications for open-end LOCs is about 2.3 million, including about 1.15 million associated originations for which the open-end LOC flag is reported to be 1.

Table 2.1.1 lists the top 25 open-end LOC lenders by origination volume in 2018, their institution type, number of open-end applications, number of open-end originations, number of open-end purchased loans, assets, and their respective market share in terms of their reported open-end originations relative to the total volume of open-end originations in 2018 HMDA data. In total, the top 25 open-end lenders accounted for about 644,000 open-end originations, or 56.1 percent of all open-end originations reported under HMDA. All of the top 25 open-end lenders are depository institutions or credit unions with the exception of one non-depository institution that specializes in reverse mortgages.

Table 2.1.2 breaks down the open-end LOC reporters by size category. Overall, 956 HMDA reporters reported at least one open-end LOC origination. Specifically, 487 reporters originated fewer than 100 open-end LOC originations, 61 reporters originated between 100 and 199, and

101 reporters originated between 200 and 499 open-end LOCs.[15] Together, the reporters with an open-end origination volume below 500 accounted for about 52,000 originations, or 4.5 percent of all reported open-end originations.

2.2 Reverse Mortgage Flag

The 2015 HMDA Rule added a data point that flags whether the loan or application is for a reverse mortgage. Reverse Mortgage Flag is one of the Discretionary Data Points as discussed in the introduction section of this article. The reverse mortgage flag is one of the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report. It has an allowable value of 1 for "reverse mortgage," 2 for "not a reverse mortgage," and 1111 for "exempt."

In the 2018 HMDA data, 168 financial institutions reported approximately 90,300 reverse mortgage LAR records. The total number of applications for reverse mortgages is about 57,500, including approximately 33,000 reverse mortgage originations with a flag value of 1.

Table 2.2.1 lists the top 10 reverse mortgage lenders by origination volume in 2018, their institution type, applications, originations, purchased loans, assets, and their market share in terms of their reported reverse mortgage originations relative to the total volume of reverse mortgage originations in 2018 HMDA data. In total, the top 10 reverse mortgage lenders accounted for approximately 27,900 reverse mortgage originations, or 84.5 percent of all reverse mortgage originations reported under HMDA.

Table 2.2.2 breaks down the reverse mortgage reporters by size category. Overall, for 2018, 126 HMDA reporters reported at least one reverse mortgage origination, and 103 reported fewer than 100 reverse mortgage originations.

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[15] Note that the temporary HMDA open-end reporting threshold of 500 originations is based on the origination volumes for the two years preceding the HMDA activity year. Specifically for the 2018 HMDA data that are collected in 2018 and reported in 2019, a lender would be required to report its open-end lending activity if it originated at least 500 open-end LOC in both 2016 and 2017, assuming it also met other reporting criteria. Therefore, it is possible that some lenders with open-end LOC origination volume exceeding 500 in both 2016 and 2017 originated fewer than 500 open-end LOC in 2018, but were nevertheless required to report the 2018 data under the HMDA reporting requirements. On the other hand, it is also possible that some of the reporters opted to report their open-end lending activities even though they were not required to report.

2.3 Separating Reverse Mortgages from Forward Mortgages and Lines of Credit

The 2015 HMDA Rule does not set a separate reporting threshold for reporting reverse mortgages. Table 2.3.1 cross-tabulates the reported values for the Reverse Mortgage Flag against the reported values of Open-end Flag for the 2018 HMDA data. As shown in the table, about 75.2 percent of reverse mortgage originations are structured as open-end LOCs and 24.8 percent are closed-end. Similarly, about 72.2 percent of all reverse mortgage LAR records are structured as open-end and 27.8 percent are closed-end.

Reverse mortgages are different from traditional forward mortgages and LOCs in terms of their intended purpose, characteristics, and customer base. Therefore, the remainder of this article separates reverse mortgages from other forward transactions by grouping all LAR records into three transaction types: closed-end mortgages excluding reverse mortgage, open-end LOCs excluding reverse mortgages, and reverse mortgages. The closed-end mortgages excluding reverse mortgages are transactions with an open-end LOC flag reported as 2 (not an open-end LOC) and reverse mortgage flag reported as 2 (not a reverse mortgage). The open-end LOCs excluding reverse mortgages are transactions with an open-end LOC flag reported as 1 (open-end LOC) and reverse mortgage flag reported as 2 (not a reverse mortgage). Reverse mortgages are transactions with a reverse mortgage flag reported as 1 (reverse mortgage).

Open-end LOCs secured by dwellings (excluding reverse mortgages) are commonly known as home equity lines of credit, or HELOCs. Due to the partial exemption granted under the EGRRCPA, about 403,000 LAR records have either the open-end flag or reverse mortgage flag reported as 1111 (Exempt). For most of the discussion regarding transaction types, we have not included those records reported as exempt. They account for only a small fraction of all LAR records.

Table 2.3.2 shows the distribution of transaction type by action taken for closed-end mortgages, HELOCs, and reverse mortgages of LAR records.[16]

[16] For brevity, we have removed the phrase "excluding reverse mortgage" from "closed-end mortgage" and "open-end LOCs" from this point on. Unless it is specifically stated otherwise, for the rest of the article, "closed-end mortgages" refer to "closed-end mortgages excluding reverse mortgages" and "HELOCs" refer to "open-end LOCs excluding reverse mortgages."

The denial rate for HELOC applications is significantly higher than for closed-end mortgages. Excluding applications that are withdrawn or closed for incompleteness, the denial rate for HELOC applications in the 2018 HMDA data was about 42 percent. In comparison, the denial rate for closed-end mortgage applications was 20.1 percent.[17]

About 36.3 percent of the reverse mortgage records reported under HMDA are purchased loans, and none of the reverse mortgage records have a code indicating a preapproval request denied or preapproval request approved but not accepted. In total, there were about 33,000 reverse mortgage originations reported. The denial rate of reverse mortgage applications, excluding applications that are withdrawn or closed for incompleteness, was about 21.1 percent.

Table 2.3.3 shows the distribution of closed-end, HELOC, and reverse mortgage originations by race/ethnicity, neighborhood income, and geography.[18] The table indicates that HELOC borrowers are more likely than closed-end borrowers to be non-Hispanic White, be in high-income tracts, and live in metropolitan areas. In particular, 71.1 percent of HELOC borrowers are non-Hispanic Whites, compared to 61.0 percent for closed-end mortgage borrowers. Approximately 11.6 percent of HELOC borrowers live in a low- or moderate-income census tracts, compared to 17.8 percent of closed-end borrowers. In addition, 47 percent of HELOC borrowers live in high-income tracts, compared to 37.3 percent of closed-end borrowers. A slightly higher percentage of HELOC borrowers live in a metropolitan statistical area (91.3 percent), compared to 89.4 percent of closed-end borrowers. Only 2.9 percent of HELOC borrowers are located in rural areas, slightly lower than that of closed-end borrowers (3.8 percent).[19]

Non-Hispanic Whites make up a higher percentage of 2018 reverse mortgage borrowers (76.6 percent) than they do of closed-end or HELOC borrowers. The share of reverse mortgages in

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[17] Only 0.3 percent of all 2.26 million HELOC records reported under HMDA are purchased loans, and none of the HELOC records contain an indication for a preapproval request denied or preapproval request approved but not accepted.

[18] Note that in Table 2.3.3 the sums of total originations across the neighborhood income rows and the sums across geography rows are slightly smaller than the sums across "borrower race and ethnicity" rows, because there are a small percentage of records that did not report census tracts and hence for which we could not assign the neighborhood income category. Similarly, there are a small percentage of records that did not report county or state code, therefore, we could not determine whether they are in a metropolitan statistical area, micropolitan statistical area, or rural area. Such records are omitted in relevant tabulation accordingly.

In general, within this article, total sample size may vary across tables because of differences in sample universe and in missing values across data points. For more information, see the note section of each table.

[19] In this article, rural areas are defined as areas that are located outside of any metropolitan statistical area or micropolitan statistical area.

low- or moderate-income tracts is higher than for closed-end and for HELOC borrowers. The rural share is also slightly higher for reverse mortgages than for closed-end and HELOCs.

As shown in Table 2.3.4, all of the HELOC records reported their loan type as conventional. An overwhelming majority of reverse mortgage originations (94 percent) and purchased loans (98 percent) reported their loan type as Federal Housing Administration (FHA) insured, because the Home Equity Conversion Mortgage (HECM) insured by FHA is the dominant product in the reverse mortgage market. There are about 2,000 conventional reverse mortgage originations and 657 conventional reverse mortgage purchased loans reported, representing the niche non-HECM reverse mortgage products.

Combining the transaction type (closed-end, open-end, reverse mortgage), loan type reported under HMDA (conventional, FHA, VA, RHS/FSA)[20], conforming loan status based on loan amount reported, and the conforming loan limits published by the Federal Housing Finance Agency (FHFA), all single family LAR records can be grouped into seven categories: 1) Conventional Conforming; 2) Conventional Non-conforming or Jumbo; 3) FHA; 4) VA; 5) RHS/FSA; 6) HELOC; and 7) Reverse Mortgage. These categories are referred to as "Enhanced Loan Type" in the rest of this article. The conventional conforming loan is a closed-end forward mortgage (i.e., excluding reverse mortgage) transaction whose loan type is reported as conventional and whose loan amount is below the conforming loan limit, making it eligible to be purchased by Fannie Mae or Freddie Mac (collectively known as Government Sponsored Enterprises, or GSEs). The conventional non-conforming, or jumbo loan is a closed-end forward mortgage transaction with its loan type reported as conventional and a loan amount above the conforming loan limit, making it ineligible to be purchased by the GSEs. The FHA, VA, and RHS/FSA loans follow the definition of loan types under HMDA, and are restricted to closed-end loans excluding reverse mortgages. HELOCs are forward open-end LOC transactions, regardless of their Loan Type reported under the HMDA. Reverse mortgages are transactions identified as reverse mortgages, regardless of whether they are reported as an open-end or closed-end transaction or its reported Loan Type.

Table 2.3.5 shows the number of originations, mean and median income of borrowers, mean and median loan amounts, percentage of originations that are for home purchase, percentage of originations that are for refinance, and percentage of originations that are secured by first lien for each enhanced loan type. HELOC borrowers generally have a higher income than borrowers of all other enhanced loan types other than jumbo loans. The median income of HELOC

[20] Conventional means "not insured or guaranteed by FHA, VA, RHS, or FSA"; FHA stands for Federal Housing Administration insured; VA stands for Veteran Affairs guaranteed; RHS or FSA stands for USDA Rural Housing Service or Farm Service Agency guaranteed.

borrowers is approximately $105,000 and their mean income is approximately $147,000. In contrast, the median income of reverse mortgage borrowers is approximately $26,000, and the mean is approximately $31,000, which are the lowest among borrowers of all enhanced loan types, perhaps reflecting the unique design of reverse mortgages to help income-constrained seniors convert home equity into cash income.

The median loan amount of HELOCs—*i.e.*, the maximum amount HELOC borrowers can draw—is approximately $75,000, and the mean is approximately $114,000, lower than the loan amount of all other enhanced loan types. The median loan amount of reverse mortgages is about $134,000, and the mean is $187,000.

About 7.7 percent of HELOC originations had a loan purpose reported as home purchase, and 29.1 percent of HELOC originations are secured by a first lien. All reverse mortgages are secured by a first lien. About 6.7 percent of reverse mortgage originations had loan purpose reported as home purchase.

3. Expanded and Revised Demographic Information

The DFA and 2015 HMDA Rule added or revised a number of data fields and data points to gather additional demographic information regarding applicants and borrowers. Demographic information now includes age, race, ethnicity, and sex.

3.1 Age

The DFA, as implemented by the 2015 HMDA Rule, added age as a new data point that institutions must report. Age is one of the Mandated Data Points as discussed in the introduction section of this article. Where applicable, the age of the applicant or borrower, or age of the first co-applicant or co-borrower, is to be reported in years. The EGRRCPA's partial exemptions from reporting certain data points for certain transactions do not apply to age, that is, institutions eligible for a partial exemption under the EGRRCPA must still report age for all covered transactions. Age is binned into the following ranges in the public loan-level 2018 HMDA data: below 25, 25 to 34, 35 to 44, 45 to 54, 55 to 64, 65 to 74, and 75 and above. In addition, the publicly released data contains a flag indicating whether the reported age is 62 years or older.

Table 3.1.1 shows the age distribution of mortgage borrowers for each enhanced loan type.[21] The median age of all borrowers in the 2018 HMDA data is 46 years, and the mean is 46.7. RHS/FSA loan borrowers tend to be much younger than other borrowers, with a median age of 31, and a mean age of 34.4. In addition, 19.0 percent of RHS/FSA borrowers are younger than 25 and 42.9 percent of RHA/FSA borrowers are between 25 and 34 years old. Not surprisingly, the reverse mortgage borrowers are much older than borrowers with other loan types. The median age of reverse mortgage borrowers is 73, and the mean is 73.8. For reverse mortgage borrowers, 11.2 percent are between the ages of 55 and 64, 45.8 percent are between 65 and 74, and 42.9 percent are 75 or older. The median borrower age for both conventional conforming and jumbo loans is 45, but a slightly larger percentage of conventional conforming loan borrowers belong to the youngest age bins relative to the jumbo loan borrowers. Specifically 2.9 percent of

[21] There are two separate age fields in the 2018 HMDA data: the age for borrower/applicant, and the age for co-borrower/co-applicant. For brevity of explanation, throughout this article we have only used the age of borrower/applicant.

conventional conforming borrowers are younger than 25, and 22.3 percent are between 25 and 34. In contrast, only 0.2 percent of jumbo borrowers are younger than 25 and only 14.8 percent of jumbo loan borrowers are between 25 and 34. The median age for FHA borrowers is 39 (6 years younger than the median age of conventional loan borrowers), and their mean age is 40.7. The median age for VA loan borrowers is 46, and their mean age is 47.4. The median age of HELOC borrowers is 54 and their mean age is 53.8. Overall, the age profile of HELOC borrowers is older than that of closed-end mortgage borrowers though still younger than reverse mortgage borrowers.

Table 3.1.2 shows the age distribution of mortgage borrowers (excluding reverse mortgages) by race and ethnicity.[22] The median age of Hispanic White borrowers is 41 and their mean age is 42.9, making them on average the youngest group of borrowers among the listed race/ethnicity groups. For Hispanic White borrowers, 4.7 percent are younger than 25, and 25.8 percent are between 25 and 34 years old. Asian borrowers are the second youngest group, with a median age of 42 and a mean age of 43.4. The median age of Black borrowers is 47, with a mean age of 47.5. The median age of non-Hispanic White borrowers is also 47, with a mean age of 47.4.

Table 3.1.3 restricts the sample to closed-end mortgages excluding reverse mortgages and with loan purpose limited to home purchase, and shows the age profile of borrowers by race and ethnicity. Among the borrowers of closed-end home-purchase mortgages, 6.8 percent of Hispanic White borrowers are younger than 25 and 33.3 percent are between 25 and 34 years old, with the median Hispanic White borrowers' age at 38, signaling that, in comparison to other racial/ethnic groups, Hispanic White borrowers tend to take out home-purchase loans at a younger age. Also, the median age of Black home-purchase loan borrowers is 41, and the median age of non-Hispanic White home-purchase loan borrowers is 39. While 29.9 percent of Black

[22] Consistent with the approach taken in the past Federal Reserve Board HMDA Bulletins and the CFPB Data Point Article on 2017 HMDA data, throughout this article, with the exception of Sections 3.2 and 3.3, applications are placed in one category for race and ethnicity. To keep the historical consistency, only the first digit of the reported race and ethnicity, and only the first ethnicity reported in 2018 HMDA data are used. The application is designated as "Joint" if one applicant was reported as White and the other was reported as one or more minority races or if the application is designated as White with one Hispanic applicant and one non-Hispanic applicant. If there are two applicants and each reports a different minority race, the application is designated as two or more minority races. If an applicant reports two races and one is White, that applicant is categorized under the minority race. Otherwise, the applicant is categorized under the first race reported. "Missing" refers to applications in which the race of the applicant(s) has not been reported, or is not applicable, or the application is categorized as White but ethnicity has not been reported. The "Other" group consists of applications by American Indians or Alaska Natives, Native Hawaiians or other Pacific Islanders, and borrowers reporting two or more minority races.

borrowers who take out a home-purchase loan are younger than 35, 37.2 percent of non-Hispanic White home-purchase loan borrowers are below 35.

Figure 3.1.1 depicts a binscatter plot of denial rate by applicant age of different enhanced loan types, restricted to single-family, owner-occupied, first-lien applications with action taken code values equal to 1 (originated), 2 (approved but not accepted), or 3 (denied).[23] The denial rate for HELOCs generally decreases with age, except at its oldest tail as depicted in Figure 3.1.1. The denial rates of most closed-end enhanced loan types generally are upward sloping with age, with the exception of RHS/FSA loans that become more-or-less flat for applicants of older age groups. The youngest age group also tends to have higher denial rates than the age groups that are slightly older, as shown by the upticking left tails for most of the closed-end enhanced loan types in Figure 3.1.1.

Table 3.1.4 shows the denial rates by enhanced loan type for applicants aged 62 or older. The denial rates for applicants aged 62 or older are higher than the denial rates for applicants younger than 62 for all enhanced loan types other than for HELOCs and reverse mortgages. It is important to note that Figure 3.1.1 and the denial rates shown in Table 3.1.4 do not control for any credit characteristics. Subsequent sections will examine how some credit characteristics of applicants and borrowers vary with age.

3.2 Expanded Race and Ethnicity Fields and Reporting of Disaggregated Categories

The new HMDA data includes expanded reporting of race and ethnicity to allow for more detailed categories. In the past, ethnicity was reported under one field for applicants and co-applicants, whereas in the new HMDA data it is reported with up to five fields. Additionally, multiple free-form text fields were added to allow applicants to provide and reporters to fill in race and ethnicity of applicants and co-applicants that are not included among the standard enumerations. Free-form text fields used to report race and ethnicity are excluded from the public loan-level 2018 HMDA data. The EGRRCPA's partial exemptions from reporting certain data points for eligible transactions do not apply to race and ethnicity.

[23] Bin scatter plots are a convenient way of observing the relationship between two variables, especially useful when working with large datasets, such as the entire HMDA LAR data. To generate a binned scatterplot, binscatter groups the x-axis variable into equal-sized bins, computes the mean of the x-axis and y-axis variables within each bin, then creates a scatterplot of these data points. The equal-sized bins are calculated for each enhanced loan type separately for Figure 3.1.1.

This section and the following one of this article focus on how these new and amended fields were reported in the 2018 HMDA data. These two sections present the 2018 data as it was reported by financial institutions, which includes the new, more detailed race and ethnicity categories. The presentation in these two sections thus differs from how race and ethnicity are categorized in the rest of this article, as well as in previous HMDA reports published by the Federal Reserve Board and the Bureau, which combine certain race and ethnicity categories for brevity of exposition.[24] For consistency and simplicity, the rest of this article uses the same aggregate race and ethnicity categories that were used in the previous HMDA reports.

The applicant's race data field for previous HMDA filings included seven categories: code 1 (American Indian or Alaska Native), code 2 (Asian), code 3 (Black or African American), code 4 (Native Hawaiian or Other Pacific Islander), code 5 (White), code 6 (Information not provided by applicant in mail, internet, or telephone application), and code 7 (Not applicable).[25] An additional category, code 8 (No co-applicant), was included in the co-applicant's race data field. An applicant (or co-applicant) was able to select, and a reporter was able to provide, up to five of these categories.

Under the 2015 HMDA Rule, two of the race categories were further disaggregated to allow for applicants and co-applicants to self-identify using more detailed race categories. Seven additional categories were added under code 2 (Asian): code 21 (Asian Indian), code 22 (Chinese), code 23 (Filipino), code 24 (Japanese), code 25 (Korean), code 26 (Vietnamese), and code 27 (Other Asian). Four additional categories were added to code 4 (Native Hawaiian or Other Pacific Islander): code 41 (Native Hawaiian), code 42 (Guamanian or Chamorro), code 43 (Samoan), and code 44 (other Pacific Islander). The self-identification of the racial categories is optional for applicants and co-applicants. However, if an applicant or co-applicant applies in person and declines to provide any race or ethnicity information, the HMDA reporter is required

[24] Specifically, previous HMDA reports combined race and ethnicity of applicants and co-applicants, which resulted in seven categories: Asian, Black or African American, Hispanic White, Non-Hispanic White, Other minority, Joint, and Missing. See note section of Table 2A of the Data Point article published by the Bureau on May 07, 2018, titled "Data Point: 2017 Mortgage Market Activity and Trends" for more information on how race and ethnicity are defined for the remainder of this report, as well as Footnote 23 in the previous subsection. The May 2018 Data Point Article is available at https://www.consumerfinance.gov/data-research/research-reports/cfpb-data-point-mortgage-market-activity-and-trends/.

[25] Code 6 indicates a case where an applicant did not provide information and a reporter could not determine race/ethnicity/sex based on visual observation or surname because the application was not submitted in person. Code 7 indicates that an application was likely submitted by a non-natural person, such as an LLC. Some observations were missing any enumeration and thus were labeled as "missing" in the tables.

to collect and report aggregate race and ethnicity information based on visual observation or surname.

Consistent with the previous HMDA data, reporters were allowed to populate up to five fields for the race of applicants and co-applicants. Table 3.2.1 presents the distribution of an applicant's race in the first field.[26] By this field, in the 2018 HMDA data, 65.2 percent of applicants were reported as White, 6.9 percent as Black or African American, 4.6 percent as Asian, 0.8 percent as American Indian or Alaska Native, and 0.2 percent as Native Hawaiian or Other Pacific Islander. A small share of applications (0.6 percent) reported detailed categories in the first field, which is examined further in Table 3.2.3.[27]

Table 3.2.2 presents the number of distinct races selected by the first reported race of an applicant.[28] The vast majority of applicants selected one race, with the exception of applicants who selected American Indian or Alaska Native (in which case only a modest majority selected one race). Among applicants who selected White in the first field, 99.8 percent selected only one race. Similarly, among those who reported Native Hawaiian or other Pacific Islander, Black, or Asian in the first field, 87.5 percent, 97.8 percent, and 94.1 percent respectively reported one race. In contrast, among those who reported American Indian or Alaska Native, 58.9 percent selected one race, 35.7 percent selected two races, and the remaining selected three or more races.

Table 3.2.3 presents the number and percentage of an applicant's race in the second field conditional on the race reported in the first field. Most applicants who populated two or more race fields selected an aggregate race first and then a more detailed race afterwards.[29] About half of those with Asian reported in the first field selected one of the detailed Asian categories in the second field. Out of 699,625 applicants for whom Asian was reported in the first field, 13.9 percent reported Asian Indian, 13 percent reported Chinese, 7.5 percent reported Filipino, and

[26] Code 6, code 7, and missing data are lumped into one category under "Not available or missing." The table presents what was reported in the first data field for race.

[27] Note 0.5 percent and 0.1 percent of applicants reported a detailed Asian or a detailed Native Hawaiian or Other Pacific Islander categories in the first field, respectively, i.e., they reported a detailed category and did not select the aggregate category for Asian or Native Hawaiian or Other Pacific Islander in the first race field. The specific breakdown of the applicants by the disaggregated race in the first race field is provided in the rows of Table 3.2.3. Some of these applicants could be of mixed race, if they reported more than one race.

[28] The disaggregated categories of Asian and Native Hawaiian or Other Pacific Islander are aggregated for this analysis to avoid duplicate counting. For example, without the aggregation, if an applicant selected Asian in the first field and Chinese in the second field, the total count of populated race fields would be two. With aggregation, the number of reported race for this observation is one, which is how it would be counted within Table 3.2.2.

[29] As explained in the previous footnote, this will count as an applicant reporting one race even though two race fields were populated.

5.6 percent reported Vietnamese in the second field. About 43 percent of applicants for whom Asian was reported in the first field had the second field as not applicable or missing. A slightly larger percentage (56 percent) of those who reported Native Hawaiian or other Pacific Islander in the first field left the second field as not applicable or missing. On the other hand, a small percentage of applicants reported a detailed Asian or a detailed Native Hawaiian or Other Pacific Islander categories in the first field, most of whom then had the second race field blank. For instance, out of about 37,332 applicants who had "Asian Indian" selected in the first race field, 97.8 percent had the second race field as not applicable or missing.

The new HMDA data allowed ethnicity to be reported at a more detailed level as well. Previous HMDA data allowed only two categories for ethnicity: code 1 (Hispanic or Latino) and code 2 (Not Hispanic or Latino). In addition to these two categories, the new HMDA data allowed reporting of more detailed Hispanic or Latino categories: code 11 (Mexican), code 12 (Puerto Rican), code 13 (Cuban), and code 14 (Other Hispanic or Latino). Consistent with race information, the self-identification of ethnicity was optional for applicants and co-applicants. Furthermore, reporters were allowed to populate up to five ethnicity fields for both applicants and co-applicants.

Table 3.2.4 presents the distribution of the applicant's ethnicity reported in the first field. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing data are lumped into one category under "Not available or missing." Nearly ten percent of applicants reported Hispanic or Latino, and 68.8 percent reported Not Hispanic or Latino in the first field. A small share of applicants reported detailed ethnicity in the first field, which this article explores further in Table 3.2.5.

Table 3.2.5 is comparable to Table 3.2.3, and shows the number and percentage of an applicant's reported ethnicities in the second field conditional on the ethnicities reported in the first field. Out of 1.3 million applicants who selected Hispanic or Latino in the first field, 24.4 percent selected Mexican, 5.6 percent selected Puerto Rican, 2.5 percent selected Cuban, and 7.8 percent selected other Hispanic in the second field. Similar to race, most applicants who reported disaggregated ethnicity did so by selecting an aggregated ethnicity in the first field and detailed ethnicity afterwards.

Given that the new HMDA data allows reporting of ethnicity in up to five fields, Table 3.2.6 shows how many of the ethnicity data fields were populated. Table 3.2.6 differs from Table 3.2.2 in that the former table counts the number of reported ethnicity fields and the latter table counts the number of reported race. For most applicants, only one field of ethnicity was used (95.1 percent). Only about five percent used two ethnicity fields.

One of the new features of HMDA data was to allow applicants and co-applicants to fill in race and ethnicity information in free-form text. More specifically, three free-form text fields for race and one free-form text field for ethnicity were added to allow applicants and co-applicants to fill in information that was not listed among the standard enumerations. The first text field for race was reserved for detailed "American Indian or Alaska Native or Principal Tribe." The second and the third text fields for race were reserved for detailed "other Asian" and "other Pacific Islander" respectively. The text field for ethnicity was reserved to fill in "other Hispanic" information.

These free-form text fields were sparsely populated. About one percent of the applicants filled in the free-form fields for race or ethnicity. Those applicants who used the free-form text fields generally did so to report a more detailed race or ethnicity that was not available in the standard enumerations. For example, an applicant would report code 2 (Asian) in the first reported race field and fill in "Cambodian" in the free-form text field. The top five free-form entries for race were "Cherokee," "Indian," "Pakistani," "Cambodian," and "Hmong." The top five free-form entries for ethnicity were "Colombian," "Dominican," "Salvadorian," "Spaniards," and "Peruvian."

Frequently, different applicants used different words to convey the same information in the free-form text fields. For example, applicants reporting that they were a member of the Ute tribe used "Utes," "Ute Indian," "Ute Indian Tribe," "Ute Tribe," "Ute Mountain Tribe," and so on. Similarly, in the ethnicity free-form field, applicants filled in "Salvadoran," "El Salvador," "Salvadorian," "Salvadorean," and so on. Spelling variations and uncertainty about the definitions of race and ethnicity were common. For example, Vietnamese was sometimes spelled "Vietnemese." Some applicants filled in "Hispanic" or "American" as race, while others filled in "Black" as ethnicity.

3.3 Visual Observation of Race, Ethnicity and Sex

One of the new data points in the 2018 HMDA data was an indicator of whether the race, ethnicity, or sex of applicants and co-applicants were determined by visual observation or surname. Reporters had an option to choose code 1 (Collected on the basis of visual observation or surname), code 2 (Not collected on the basis of visual observation or surname), or code 3

(Not applicable).[30] For co-applicants, an additional code was included --code 4 (No co-applicant).

Table 3.3.1 presents the number and share of records for which race and ethnicity of applicants and co-applicants were determined by visual observation or surname. Approximately five percent of applicant's and about two percent of co-applicant's race were determined by visual observation or surname. The same share of applicant's and co-applicant's ethnicities were collected by visual observation or surname.

Tables 3.3.2 and 3.3.3 show the share of race and ethnicity determined by visual observation or surname given that the race and ethnicity information were reported in the first field. The disaggregated race and ethnicity categories are aggregated in these tables because HMDA reporters use visual observation or surname as a basis to collect and report only aggregate race and ethnicity data. Table 3.3.2 indicates that about five percent of values for race information were reported this way, with the lowest share for American Indian or Alaska Native (4.7 percent) and the highest share for White (6.7 percent). Table 3.3.3 shows that about six percent of ethnicity information of those whose first reported ethnicity was Hispanic or Latino was determined by visual observation or surname.

Table 3.3.4 presents the distribution of sex for applicants and co-applicants. Reporters selected among code 1 (Male), code 2 (Female), code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and code 6 (Applicants selected both male and female). Reporters also had the option of code 5 (No co-applicant) for the co-applicant field. The share of reported male applicants (56.1 percent) was greater than that of female applicants (27.6 percent). About 0.1 percent of applicants reported sex as both male and female.

Table 3.3.5 shows the share of applicants for which sex was determined by visual observation or surname by the reported sex of applicants. Approximately six percent of male and female applicant's sex was determined by visual observation or surname.

[30] The reporters were allowed to use code 3 (1) if the requirement to report did not apply to the covered loan or application or (2) if the financial institution received the application prior to January 1st, 2018, and the institution chose not to report if race, ethnicity, and sex were collected on the basis of visual observation or surname.

4. Property Type

In the past HMDA data, the property type was defined in a single data point indicating whether a property was a one-to-four-family home, a manufactured home, or a multifamily home. Per the 2015 HMDA Rule, this information is now captured by two data points. The first data point, "Construction Method," indicates whether the property is site-built (code 1) or a manufactured home (code 2). The second data point "Total Units" specifies the number of individual dwelling units related to the property securing the covered loan or, in the case of an application, proposed to secure the covered loan. Total units are binned into the following ranges in the public loan-level 2018 HMDA data: 5 to 24; 25 to 49; 50 to 99; 100 to 149; and 150 and over. To map these two data points to the previous definition of property types, site-built single-family homes (one-to-four-family homes) are equivalent to properties whose construction method is reported to be 1 (site-built) and whose total units are less than or equal to four. Manufactured homes are equivalent to properties whose construction method is reported to be 2 (manufactured home). Site-built multifamily homes are equivalent to properties whose construction method is reported to be 1 (site-built) and whose total units are greater than four.

Table 4.1 shows the re-classified property type by action taken code in the 2018 HMDA data. In total, there are about 14.5 million LAR records for site-built single family properties, 51.7 percent of which are originations. The data includes 546,000 manufactured home LAR records, including 170,700 manufactured home originations, and 63,100 multifamily LAR records, including 50,600 multifamily loan originations.

For site-built single-family loans or applications, the overwhelming majority of them are for a single unit. As shown in Table 4.2, 97.4 percent of all single-family LAR records are for one unit, 1.9 percent are for two units, 0.4 percent are for three units, and 0.3 percent are for four units. Among site-built single-family originations, about 97.6 percent are for one unit, 1.7 percent are for two units, 0.4 percent are for three units, and 0.3 percent are for four units.

The overwhelming majority (98.1 percent) of manufactured home originations are for one unit. There is a very small percentage of manufactured home originations for more than one unit, including 1,214 loans for two units, 251 loans for three units, 152 loans for four units, and 1,594 loans for more than four units.

As shown in Table 4.4, among the 50,562 multifamily originated loans, about 64.5 percent have between five and 24 units, 12.6 percent have between 25 and 49 units, 9.1 percent have between 50 and 99 units, 4.2 percent have between 100 and 149 units, and 9.5 percent have more than 150 units. Not shown in Table 4.4, the mean number of units for multifamily originated loans is 52, and the median is 14.

5. Loan Purpose and Characteristics

The 2015 HMDA Rule added a number of new data points, and expanded the enumeration of certain pre-existing data points, to allow users of the data to differentiate between types of applications and loans based on their purpose and certain core features, such as the term of the loan, fixed vs. adjustable rates, fully amortizing vs. balloon, interest-only or other non-amortizing features. This section discusses those data points.

5.1 Business or Commercial Purpose Flag

The 2015 HMDA Rule added a flag for whether the loan or the application is primarily for a business or commercial purpose. Business or Commercial Purpose Flag is one of the Discretionary Data Points as discussed in the introduction section of this article. The Business or Commercial Purpose Flag is among the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report. It has allowable enumerations of code 1 (primarily for a business or commercial purpose), code 2 (not primarily for a business or commercial purpose), and code 1111 (exempt).

Table 5.1.1 presents the distribution of the business or commercial purpose flag by action type for all LAR records regardless of property type. There are about 462,000 LAR records identified as primarily for business or commercial purposes, making up about 3.1 percent of all LAR records. Among the originated loans, there are about 289,000 loans primarily for business or commercial purposes, about 3.7 percent of all reported loan originations. Among the purchased loans, there are about 35,000 loans primarily for business or commercial purposes, or about 1.7 percent of all reported purchased loans.

Among the originated loans, Table 5.1.2 breaks out the business or commercial purpose flag by property type. About 3.3 percent of site-built single-family home originations, or 245,000 loans, are primarily for business or commercial purposes. About 5,400 manufactured home loans, or 3.2 percent of manufactured home originations, are primarily for business or commercial purposes. On the other hand, most site-built multifamily home loans are primarily for business or commercial purposes (77.7 percent), 21.8 percent of site-built multifamily loans reported "exempt" for the commercial/business purpose flag, and only 0.5 percent of site-built multifamily loans are affirmatively identified as not primarily for business or commercial purposes.

The remainder of this article focuses on site-built single family home applications and transactions, except for the discussion of three new data points: Manufactured Home Secured Property Type and Manufactured Home Land Property Interest, which are data points only applicable for manufactured homes, and Multifamily Affordable Units. All statistics reported for the rest of the article are for site-built single-family loans and applications, unless noted otherwise.

As shown in Table 5.1.3, about 215,000 closed-end conventional conforming loans (or 5.1 percent), and 13,000 jumbo loans (or 4.2 percent) are primarily for business or commercial purposes; about 15,000 HELOCs, (or 1.4 percent), are primarily for business or commercial purpose. Only a small fraction of FHA and VA loans are reported primarily for business or commercial purposes.

Loan Purpose is a data field that is separate from the Business/Commercial Loan Purpose Flag.[31] As shown in Table 5.1.4, about 40.7 percent of originated loans (about 2,300 loans) that had loan purpose reported as "NA" are primarily for business or commercial purposes. However, they only account for about 0.9 percent of all primarily business or commercial primary purpose originations. Among all primarily business or commercial purpose originations, 59.5 percent (about 145,000 loans) reported their loan purpose as home purchase, and 33.7 percent as refinance (including 13.5 percent of them for cash-out refinance).

Table 5.1.5 shows that about 95 percent of originated loans that are primarily for business or commercial purposes (232,000 loans) are for investment properties.[32] Loans that are primarily for business or commercial purposes account for about 45.3 percent of loans for investment properties. About 4.5 percent of originated loans that are primarily for business or commercial purposes are listed as being secured by the principal residence, and 0.6 percent are reported as being secured by the second residence.

Table 5.1.6 breaks down originations by race and ethnicity and primarily-for-business-or-commercial-purpose flag. Approximately 41.7 percent of all single-family business or commercial primary purpose originations (102,000 loans) had race and ethnicity reported as

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31 Loan purpose is a pre-existing data point that was modified by the 2015 HMDA Rule. It will be the subject of discussion in the next subsection.

32 Occupancy status is a pre-existing data point that was modified by the 2015 HMDA Rule to break out investment property, second residence and principal residence. It will be the subject of discussion in Section 6.1.

missing.[33] This may be because a large proportion of those loans were taken out by non-natural persons for which the race and ethnicity are reported as not applicable.

5.2 Loan Purpose

The 2015 HMDA Rule revised the enumeration of the Loan Purpose data point by adding two new reporting options: "cash-out refinance," and "other purpose." The revised loan purpose data point has the following allowable values: code 1 (home purchase), code 2 (home improvement), code 31 (refinancing), code 32 (cash-out refinancing), code 4 (other purpose), and code 5 (not applicable). Importantly, the 2015 HMDA Rule also modified the definition of reportable transactions. Under the rule, home improvement loans unsecured or secured by some collateral other than a residential dwelling, as well as all agricultural-purpose loans and LOCs, are no longer reportable. On the other hand, reporting of open-end LOCs becomes mandatory for lenders that exceed the open-end threshold and meet other applicable criteria. This has strong implications for the reporting of loan purpose, as some transactions not for the purposes of home purchase, home improvement, or refinance, but secured by dwellings are now reportable under HMDA and have their loan purpose listed under "other purpose," while all home improvement loans not secured by dwellings are dropped from the HMDA coverage.

Table 5.2.1 shows the tabulations of loan purpose by action type for all site-built single-family LAR records in the 2018 HMDA data. Of originated loans, 56 percent are for home purchase, 7.5 percent are for home improvement, 14.1 percent are for non-cash-out refinance, 15.6 percent are for cash-out refinance, 6.7 percent are for "other purpose", and 0.1 percent are reported as not applicable.[34] In total, there are about 502,000 originated loans with a loan purpose of "other." These loans would have not been reported under HMDA prior to the 2015 HMDA Rule, because their loan purposes do not fall into the categories of home purchase, home improvement, or refinance. Among purchased loans, 69.3 percent are for home purchase, only 0.8 percent are for home improvement, 7.1 percent are for non-cash-out refinance, 10.8 percent are for cash-out refinance, 0.5 percent are for other purpose, and 11.5 percent have a loan purpose reported as

[33] Note that within this article, to be consistent with the approach taken in the past Federal Reserve Board HMDA Bulletins and the CFPB Data Point Article on 2017 HMDA data, with the exception of Sections 3.2 and 3.3, "Missing" in race/ethnic categorization refers to applications in which the race of the applicant(s) has not been reported or is not applicable or the application is categorized as White but ethnicity has not been reported.

[34] For the purpose of this article, non-cash-out refinance transactions are HMDA records that have loan purpose reported as code 31 (refinancing) and not code 32 (cash-out refinancing).

not applicable.[35] Purchased loans account for 94.5 percent of LAR records for which the loan purpose is reported as not applicable.

Table 5.2.2 shows the loan purpose distribution for each closed-end forward enhanced loan type among all site-built single-family originations. Home-purchase loans account for 71.8 percent of all jumbo loans, while home-purchase loans account for 61.5 percent of conventional conforming loans. For RHS/FSA loans, 98.8 percent are for home purchase, with the remaining 1.2 percent for non-cash-out refinance. For FHA loans, 78 percent are for home purchase, the second highest among all enhanced loan types. Not shown in Table 5.2.2, 5.3 percent of HELOC originations are for home purchase, and 34.2 percent of HELOC originations are for home improvement. The share for other loan types for home improvement is in the low single-digits. In contrast, the share of home improvement loans in past years typically counted for a much higher percentage of all HMDA originations. Such difference in terms of the shares of transactions reported for home improvement purpose between the 2018 HMDA data and the data of the past years is most likely due to the 2015 HMDA rule excluding home improvement loans that are not secured by a dwelling from HMDA coverage.

The shares of non-cash-out refinance for conventional conforming and jumbo loans are at 14.2 percent and 14.7 percent respectively. The share of cash-out refinance among conventional conforming loans is 17.8 percent, and the share of cash-out refinance for jumbo loans is 10.2 percent. Home-purchase loans account for 71.8 percent of all jumbo loans, while home-purchase loans account for 61.5 percent of conventional conforming loans. The cash-out refinance share of VA loans is 23.7 percent, and the non-cash-out share is 7.8 percent. The cash-out refinance share of FHA loans is 14.4 percent, and the non-cash-out share is 6.3 percent.

Table 5.2.3 shows the distribution of loan purpose by race/ethnicity, borrowers' age group, tract income and metro/rural status for closed-end forward mortgages. About 75.5 percent of the loans taken out by Asian borrowers are for home purchase, followed by 71.5 percent for Hispanic White borrowers, 67.7 percent for Black borrowers and 65 percent for non-Hispanic White borrowers. Asian borrowers are the least likely to take out loans for cash-out refinance. Only 11.5 percent of Asian borrowers' loans are reported as cash-out refinance. The share of Asian borrowers' loans for non-cash-out refinance is also lower than that of Black, Hispanic White, and non-Hispanic White borrowers. Non-Hispanic White borrowers are more likely to take out

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35 Similarly, the purchased loans that reported "other" as the loan purpose would have not been reported under HMDA prior to the 2015 HMDA Rule, which took effect in 2018, because their loan purpose does not fall into the home purchase, home improvement or refinance categories.

Under Regulation C, for purchased covered loans, where origination took place prior to January 1, 2018, a financial institution complies with § 1003.4(a)(3) by reporting that the loan purpose reporting requirement is not applicable. See comment 4(a)(3)-6.

loans for cash-out refinance (17.1 percent) and non-cash-out refinance (12.5 percent) than are Black, Hispanic White, and Asian borrowers.

The share of borrowers taking out loans for home purchase decreases monotonically with age. Approximately 96 percent of borrowers younger than 25 take out loans for home purchase. The share of home-purchase loans is 87.1 percent for borrowers between the age of 25 and 34, and 70.4 percent for borrowers between the age of 35 and 44. The share of home-purchase loans drops to 36.3 percent for borrowers 75 years of age or older. Conversely, the share of refinance loans (including both cash-out and non-cash-out refinance loans) increases with age. The share of home improvement loans also increases with age until the borrowers reach the 55 to 64 age range, and then it drops slightly for the next two age ranges. These numbers are likely driven by people gradually moving into home ownership as they age, and existing home owners seeking to refinance and make home improvements.

In high-income census tracts, 66.1 percent of borrowers take out loans for home purchase. This is only slightly higher than the share of borrowers in low/moderate-income tracts (65.7 percent) and middle-income tracts (65.2 percent). Borrowers living in metropolitan statistical areas are slightly more likely than borrowers in a micropolitan statistical areas, who in turn are more likely than borrowers in rural areas, to take out loans for home purchase, with home-purchase loan shares of 65.8 percent, 65.6 percent and 62.4 percent for these three geographic areas, respectively.

Table 5.2.4 shows the distribution of loan purpose by lien status for all closed-end mortgage originations. Properties secured by a first lien account for 98 percent of all home-purchase mortgages, 95.4 percent of non-cash-out refinances and 97.3 percent of cash-out refinances. In contrast, only 47.3 percent of home improvement loans and 51.4 percent of closed-end mortgages that report their loan purpose as “other purpose” are secured by a first lien.

As shown on Table 5.2.5, the median loan amount of cash-out refinance loans is higher than the median loan amount of non-cash-out refinance loans for all closed-end loan types except for jumbo loans. Loans for home improvement and “other purpose” have the lowest median loan amounts among conventional conforming loans.

5.3 Loan Term

The DFA, as implemented by the 2015 HMDA Rule, added Loan Term as a new data point that must be reported. Loan Term is one of the Mandated Data Points as discussed in the introduction section of this article. Loan term under Regulation C is defined as the number of months after which the legal obligation will mature or terminate, or for applications would have matured or terminated. It is among the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report.

In total, the data include over 740 distinct values of loan terms. Table 5.3.1 lists the top 20 most common terms reported for originated closed-end mortgages excluding reverse mortgage. The dominant loan term of closed-end mortgages is 360 months (30 years), accounting for 80.6 percent of all closed-end mortgage originations, followed by 180 months (15 years) which accounts for 8.9 percent of closed-end originations. Additional commonly reported loan terms include 240 months (20 years), 120 months (10 years), and 60 months (5 years), accounting for 3.5 percent, 2.6 percent, and 1.1 percent, respectively. Together, the top 20 most common loan terms account for 98.9 percent of all closed-end originations.

Table 5.3.2 lists the top 20 most common loan terms reported for HELOC originations. For HELOC originations the most common loan term is 360 months (30 years), accounting for 46.2 percent, followed by the loan term of 300 months (25 years), accounting for 18.2 percent. Approximately 9.1 percent of HELOC originations have a loan term reported as 361 months. This extra month difference is likely due to how the first month of credit is counted, and for underwriting and pricing matters, it is not materially different from a HELOC term of 360 months (30 years). The other common loan terms for HELOCs are 240 months (6.4 percent), 120 months (5.3 percent), 480 months (4.5 percent), 180 months (3.8 percent), and 60 months (2.2 percent). Together the top 20 most common loan terms account for 98.8 percent of all HELOC originations.

Reverse mortgages have no defined loan terms, as reverse mortgages have no maturity date and generally only terminate when borrowers die, refinance, or move out.

Table 5.3.3 examines the five most common loan terms for closed-end originations by loan purpose, race/ethnicity, borrowers' age group, neighborhood income, and geography.[36] Of all home-purchase loans, 91 percent have a term of 30 years. In contrast, 73 percent of cash-out refinance loans and 57.2 percent of non-cash-out refinance loans have 30-year terms. Approximately 19.2 percent of non-cash-out refinance and 15.1 percent of cash-out refinance

[36] Each of which accounts for more than one percent of all closed-end mortgage originations.

loans have 15-year terms. Among home improvement loans and loans reported as "other purpose," only 24.5 percent and 29.9 percent, respectively, are reported as having a 30-year term, percentages much lower than those of home-purchase and refinance loans.

For closed-end loans by non-Hispanic White borrowers, 80.1 percent have a 30-year term. In comparison, 83.8 percent of Asian borrowers, 85.6 percent of Black borrowers and 86.7 percent of Hispanic White borrowers take out loans with a 30-year term. The percentage of borrowers taking out 30-year term mortgages decreases with age until the borrowers are 65 years or older. For instance, 93.4 percent of borrowers younger than 25 and 91.4 percent of borrowers between 25 and 34 years old obtained mortgages with a 30-year term. The share of borrowers obtaining 30-year closed-end mortgages drops to 71.8 percent for borrowers between 55 and 64 years old, then rises again with age, with 74.6 percent of borrowers between age 65 and 74 years old and 76.6 percent of borrowers 75 years or older taking out 30-year loans.

Borrowers in the high-income census tracts are slightly more likely to take out 30-year term mortgages than borrowers in low/moderate-income tracts or middle-income tracts, at 81.4 percent, 81 percent, and 80 percent, respectively. Borrowers in rural areas are less likely to take out 30-year term mortgages than borrowers in micropolitan statistical areas or borrowers in metropolitan statistical areas. The share of borrowers obtaining 30-year term mortgages in metropolitan areas, micropolitan areas, and rural areas is 81.5 percent, 75.2 percent and 71.6 percent, respectively.

Table 5.3.4 examines the seven most common loan terms for HELOC originations by race/ethnicity, borrowers' age group, neighborhood income, and geography.[37] Just as for closed-end mortgages, non-Hispanic White borrowers are less likely than other borrowers (except for borrowers whose race/ethnicity is categorized as missing in this article) to take out HELOCs for a 30-year term. Unlike for closed-end loans, the percentage of HELOC borrowers taking out 30-year term loans increases consistently with age. HELOC borrowers living in high-income census tracts are slightly more likely to take out 30-year term HELOCs than borrowers in low/moderate-income tracts or middle-income tracts, and HELOC borrowers in rural areas are less reliant on 30-year term HELOCs than borrowers in micropolitan statistical areas and metropolitan areas.

Table 5.3.5 shows the distribution of common loan terms for each enhanced loan type, excluding reverse mortgages. RHS/FSA loans are almost exclusively 30-year term loans. The 30-year mortgages make up 96 percent of all FHA loans and 94.4 percent of VA originations. The shares

[37] Each of which accounts for more than one percent of all closed-end mortgage originations. For Table 5.4.3, the HELOCs with reported loan term equal to 360 months and 361 months are combined into 30-year term.

of jumbo loans and conventional conforming originations with 30-year terms are 89.5 percent and 74.5 percent, respectively. For conventional conforming loans, 11.7 percent are 15-year terms, 3.7 percent are 10-year terms, and 1.5 percent are 5-year terms. For HELOC originations, 30-year term loans account for only 46.2 percent.

5.4 Introductory Rate Period

The DFA, as implemented by the 2015 HMDA Rule, added the Introductory Rate Period data point to the reporting requirements. Introductory Rate Period is one of the Mandated Data Points as discussed in the introduction section of this article. It is defined as the number of months, or proposed number of months in the case of an application, until the first date the interest rate may change after closing or account opening. For fixed-rate mortgages, this data point is reported as "NA", i.e. not applicable. The introductory rate period is among the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report.

Most loans or applications reporting an introductory period (other than not applicable or Exempt) are adjustable-rate mortgages, commonly known as ARM loans, including Hybrid ARMs which offer a fixed rate for a predetermined period and then adjust periodically for the rest of the loan term. Also, there are loans with an introductory rate period after which the interest rate resets to a predetermined fixed rate in what is known as a "step-rate product." For simplicity, all loans and applications with introductory rate period reported as not applicable are referred to here as fixed-rate mortgages, and all loans and applications with a positive number reported for the introductory rate period are referred to as ARM loans, acknowledging that such nomenclature may blend "step-rate products" or other non-standard non-fixed-rate products with traditional ARM products.

Table 5.4.1 shows the share of fixed- and adjustable-rate originations for loans and LOCs that did not report introductory rate period as Exempt. [38] Among these originations, fixed-rate mortgages make up 92.4 percent of conventional conforming loans, but only 56.9 percent of jumbo loans. RHS/FSA loans are exclusively fixed-rate, and fixed-rate mortgages also make up 99.5 percent of FHA loans and 98.6 percent of VA loans. On the other hand, only 22.9 percent of

[38] Some loans are reported with introductory rate period equal to 360 months. For the analysis presented in this article related to introductory rate period, they are omitted from the tables and discussion. The Bureau is continuing to research whether such introductory rate period is a reasonable value.

non-exempt HELOC originations are fixed-rate loans, and 77.1 percent of HELOCs are adjustable-rate loans. Among non-exempt reverse mortgage originations, 58.2 percent are of fixed rate, and 41.8 percent are of adjustable rate.

In terms of race and ethnicity, as shown in Table 5.4.2, Asian borrowers are the most likely to take out adjustable-rate mortgages for closed-end loans at 16.7 percent, compared to 7.4 percent of non-Hispanic White, 3.6 percent of Black, and 3.1 percent of Hispanic White closed-end mortgage borrowers who take out adjustable-rate loans. The share of borrowers taking out adjustable-rate mortgages generally increases with age. Only 4.0 percent of closed-end borrowers younger than 25 take out ARM loans, while the share of closed-end borrowers taking out ARM loans rises to 9.0 percent for borrowers 75 years of age or older.

ARM loans account for 10.2 percent of all closed-end mortgage originations in high-income census tracts, while they only account for 6.1 percent of closed-end loans in middle-income tracts and 5.5 percent in low/moderate-income tracts. Borrowers in rural areas are more likely than borrowers in micropolitan or metropolitan statistical areas to use ARMs. In rural areas, 8.8 percent of closed-end mortgages are ARMs, compared to 8.1 percent in micropolitan statistical areas and 7.5 percent in metropolitan statistical areas.

Counting only non-partially exempt complete applications—*i.e.*, the applications whose action types show either approval or denial—Table 5.4.3 shows that the denial rates for fixed-rate mortgages are higher than the denial rates for ARMs among conventional conforming, jumbo, and HELOC applications, but lower than the denial rate for ARMs among reverse mortgage applications.[39]

Among the loans that reported a numerical introductory rate period, there are over 230 distinct values of introductory rate periods. Table 5.4.4 lists the top 20 most common introductory rate periods reported for originated closed-end forward mortgages, excluding reverse mortgages. Together, they account for 96.3 percent of all 460,000 adjustable-rate closed-end forward loans, excluding reverse mortgages. An introductory rate period of 60 months (five years) is the most common followed by introductory rate periods of 84 months (seven years), 120 months (10 years), and 36 months (three years). Table 5.4.5 regroups some reported introductory rate periods that are close to the most common traditional ARM values and presents the most common regrouped ARM introductory rate periods by common loan terms for closed-end

39 Note that as shown in Table 5.4.1, only about 4,600 or 0.5 percent of FHA single-family closed-end mortgages are ARMs, in comparison to about 903,000 or 99.5 percent of FHA fixed-rate single-family closed-end mortgages. The denial rate for FHA ARM loans is higher than the denial rate for FHA fixed-rate mortgages. Similarly, only about 7,800 or 1.4 percent of VA loans are ARMs. The denial rate for VA ARM loans is lower than that of VA fixed-rate mortgages.

mortgages. As shown in Table 5.4.5, the regrouping confirms that the most common introductory rate periods among the closed-end ARMs are five years and seven years, followed by ten years, three years, and less than one year.

ARMs with the same introductory period could have different loan terms, but the most common terms for ARM products remains 30 years.

Most (77.1 percent) HELOCs are adjustable-rate, as discussed previously. Of the 862,000 adjustable-rate HELOCs, 630,000 (73.1 percent) reported a one month introductory rate period. The interest rate of these HELOCs immediately goes into float after the first month. About 76,000 (8.8 percent) of adjustable-rate HELOC originations have a six month introductory rate period, and another 72,000 (8.4 percent) have an introductory rate periods of 12 months. Table 5.4.6 lists the top 20 introductory rate periods for HELOC originations that reported a positive introductory rate period. Together the top 20 introductory rate periods account for 99.8 percent of all adjustable-rate HELOC originations.

Of the 13,487 originated adjustable-rate reverse mortgages, 97.9 percent of them had reported an introductory rate period of 12 months (68.1 percent) or 13 months (29.8 percent), with another 1.3 percent reporting introductory rate period of 1 month. (Not shown in a table.)

5.5 Non-Amortizing Features

The DFA, as implemented by the 2015 HMDA Rule, added Non-Amortizing Features as a data point to be reported. Non-Amortizing Features is one of the Mandated Data Points as discussed in the introduction section of this article. It requires HMDA reporters to indicate whether the contractual terms of a loan or an application includes or would have included any of the following: (1) a balloon payment, (2) interest-only payments for a period of time, (3) a contractual term that would cause the covered loan to be a negative amortization loan, or (4) any other contractual term that would allow for payments other than fully amortizing payments during the loan term. Such information is reported through four relevant data fields: balloon feature, interest-only payments, amortization, and other non-amortizing features. Each of these four fields is a flag, with 1 indicating that the relevant amortization feature applies, and 2 indicating no such feature applies. These four data fields are among the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report. The code 1111 for each of these fields represents “Exempt” from the reporting requirements.

Table 5.5.1 shows the tabulation of the four non-amortizing feature flags for originated closed-end mortgages and HELOCs respectively. There are about 243,000 originated loans that include a balloon payment, about 128,000 of which are closed-end loans, and 115,000 of which are

HELOCs. Loans with balloon payments make up about 10.3 percent of all HELOC originations, higher than the 2.1 percent of closed-end originations that have a balloon payment. There are about 696,000 originated loans that have an interest-only feature, of which about 140,000 are closed-end loans, and 556,000 are HELOCs. Close to half of HELOCs (49.7 percent) feature interest-only payments. In contrast, only 2.3 percent of closed-end mortgages are interest-only loans. There are only about 3,300 loans or lines of credit with negative amortization features, approximately 2,900 of which are HELOCs. About 75,000 (or 6.7 percent) of HELOC originations are reported with "other non-amortizing features," while only 6,200 closed-end originations are associated with other non-amortizing features.

Among the closed-end mortgages, Table 5.5.2 examines the distribution of the four non-amortizing features by enhanced loan types. Balloon loans account for 2.7 percent of conventional conforming mortgages, and 3.1 percent of jumbo loans. Loans with an interest-only feature account for 2.2 percent of conventional conforming, and 14.3 percent of jumbo loans. Only a tiny fraction of FHA loans are reported to have a balloon feature or an interest-only feature. The same pattern exists for VA loans. Similarly, only a tiny fraction of RHS/FSA loans are reported to have a balloon payment.

Table 5.5.3 presents some selected characteristics of the borrowers and loans by different non-amortizing features for closed-end mortgages. Among balloon loans, 63.1 percent are for home purchase, while 67.2 percent of non-balloon loans are for home purchase. The share of balloon loans for refinance is very similar to that of non-balloon loans, but the share of cash-out refinance is lower for balloon loans (9.5 percent) than non-balloon loans (17.7 percent). In total, 6.7 percent of balloon loans are for home improvement or "other" purpose, compared to 2.7 percent of non-balloon loans.[40]

The median interest rate of balloon loans is 5.5 percent, higher than the median interest rate of non-balloon loans at 4.75 percent. Balloon borrowers have higher median income ($91,000) than the median income of non-balloon borrowers ($84,000). The median credit score, Combined Loan-to-Value Ratio (CLTV), and Debt-to-Income Ratio (DTI) of balloon borrowers (724, 75, and 36.3, respectively) are all lower than those of non-balloon borrowers, (735, 80 and 38.6, respectively).

For loans with an interest-only feature, 71.4 percent are for home purchase. In contrast, 67.1 percent of loans that are affirmatively identified as not interest-only are for home purchase. The median interest rate for interest-only loans is slightly higher than that for loans that are not

[40] The share of loans for home improvement or "other" purpose can be calculated from Table 5.5.3 by using the formula: (100% - share of home-purchase loans – share of refinance loans).

interest-only, at 4.88 percent, compared to 4.75 percent. Interest-only borrowers have higher incomes than other borrowers. The median income of interest-only borrowers is $155,000 per year, compared to the median income of borrowers with loans that are affirmatively reported as not interest-only at $84,000. The median credit score of interest-only borrowers is also 30 points higher, at 764, compared to 734 for borrowers with loans that are reported as not interest-only. The median CLTV on interest-only loans is 74.7 percent, lower than the median CLTV of not-interest-only loans which is at 80 percent. The median DTI of interest-only borrowers is also slightly lower than that of other borrowers with loans that are reported as not interest-only, at 36.7 percent compared to 38.6 percent.

Table 5.5.4 shows the distribution of balloon feature and interest-only features loans by race and ethnicity for closed-end mortgages. Approximately, 1.4 percent of non-Hispanic White borrowers take out loans with a balloon payment. In contrast, 0.9 percent of Asian borrowers, 1.1 percent of Black borrowers, and 0.9 percent of Hispanic White borrowers take out balloon loans. Non-Hispanic White borrowers also are more likely than minorities to take out interest-only loans. Approximately, 2.0 percent of loans taken out by Non-Hispanic White borrowers are interest-only. In comparison, 1.2 percent of Asian borrowers, 0.9 percent of Black borrowers, and 0.8 percent of Hispanic White borrowers take out interest-only closed-end mortgages.

Table 5.5.5 shows the distribution of balloon and interest-only features by borrowers' age groups for closed-end mortgages. The share of borrowers taking out interest-only loans generally increases with age. While only 0.7 percent of borrowers younger than 25 take out interest-only loans, this share steadily increases till ages 55 through 64. For borrowers between the ages of 55 and 64, 2.3 percent take out loans that involve interest-only payments. This share dips slightly for borrowers in the 65 to 74 age group, but rises again for borrowers 75 or older, to 2.4 percent.

Table 5.5.6 shows the distribution of balloon features and interest-only features by whether the property is located in a metropolitan statistical area, micropolitan statistical area, or rural area, again limited to closed-end originations. As it shows, 2.0 percent of loans in metropolitan statistical areas have balloon features. In contrast, 2.7 percent of loans in micropolitan statistical areas and 3.6 percent of loans in rural areas carry balloon features.

5.6 Prepayment Penalty Term

The DFA, as implemented by the 2015 HMDA Rule, requires the collection and reporting of the existence of a prepayment penalty term. Prepayment Penalty Term is one of the Mandated Data Points as discussed in the introduction section of this article. It is defined as the term, in months, of any prepayment penalty of a loan or an application. The prepayment penalty term is among the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report.

In total, about 338,400 single-family originated loans reported a prepayment penalty term. Table 5.6.1 shows the breakdown of loans with or without prepayment penalty terms by the enhanced loan types. About 24,100 originated conventional conforming loans are reported carrying a prepayment penalty term, which account for only 0.6 percent of all conventional conforming originations. There are about 900 originated jumbo loans that are reported to carry a prepayment penalty term, accounting for only 0.3 percent of all jumbo originations. Loans with prepayment penalties are non-existent for FHA, VA, RHS/FSA loans. A prepayment penalty term is much more common among HELOCs. There are 313,400 HELOC originations that carry a prepayment penalty term. They account for about 28.4 percent of all HELOC originations. Prepayment penalty terms are not applicable to reverse mortgages.

Table 5.6.2 shows that among closed-end mortgages, 0.4 percent of Asian borrowers, 0.5 percent of Black borrowers, 0.6 percent of Hispanic White borrowers, and 0.6 percent of non-Hispanic White borrowers have loans with a prepayment penalty term. The percentage of borrowers taking out loans with a prepayment penalty term increases with age. For instance, 0.1 percent of borrowers younger than 25, 0.2 percent of borrowers between the age of 25 and 34, and 0.5 percent of borrowers between the age of 35 and 44 have loans with a prepayment penalty term. This percentage rises to 0.9 percent for borrowers between the ages of 65 and 74, and 1.1 percent for borrowers older than 74. A slightly higher percentage of loans in the rural areas have a prepayment penalty term than those in micropolitan statistical areas and metropolitan areas, at 0.9 percent, 0.8 percent and 0.6 percent each.

Table 5.6.3 shows for certain loan features, borrowers' demographics and geography of HELOCs with and without a prepayment penalty term. Of the HELOCs with adjustable rates, 26.4 percent have a prepayment penalty term, compared to 35.3 percent of HELOCs with a fixed rate. HELOCs with balloon features are less likely than HELOCs without balloon features to carry a prepayment penalty term, at 14.5 percent compared to 30 percent. Similarly, HELOCs with interest-only payments are less likely to have a prepayment penalty term (23.4 percent) than HELCOs without interest-only payments (33.4 percent). HELOCs reported with "other non-amortizing features" are the least likely to have a prepayment penalty term, at only 0.1 percent.

Furthermore, 40 percent of Asian HELOC borrowers have a prepayment penalty term on the LOCs they took, at a much higher rate than that of all other race/ethnicity groups. Just like closed-end mortgages, the percentage of HELOCs that are reported to have a prepayment penalty term increases with the borrowers' age. Unlike the closed-end mortgages, the HELOC borrowers in metropolitan statistical areas are slightly more likely to have a prepayment penalty term than the HELOC borrowers in rural areas.

Table 5.6.4 shows the three most common prepayment penalty terms for closed-end mortgages and open-end mortgages respectively for originated loans or LOCs that reported a positive prepayment penalty term. For both closed- and open-end loans, prepayment penalty terms of 36 months, 24 months, and 12 months are the most common prepayment term, in that order, and account for most of the originated loans or LOCs with a prepayment term.

5.7 Submission of Application and Initially Payable Flags

The DFA, as implemented by the 2015 HMDA Rule, requires reporting of the application channel of the covered loan or application. Application Channel is one of the Mandated Data Points as discussed in the introduction section of this article. The application channel is reported through two separate data fields: (i) whether the applicant or borrower submitted the application directly to the reporting institution ("Submission of Application"), and (ii) whether the obligation arising from the covered loan was, or, in the case of an application, would have been, initially payable to the reporting institution ("Initially Payable"). This data point is one of the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report. The Submission of Application data field has the following allowable codes: code 1 (submitted directly to the reporting institution); code 2 (not submitted directly to the reporting institution); code 3 (not applicable); and code 1111 (exempt). The Initially Payable to Reporting Institution data field has the following allowable codes: code 1 (initially payable to the reporting institution), code 2 (not initially payable to the reporting institution); code 3 (not applicable); and code 1111 (exempt).

The common terms for lending channels include retail, wholesale, correspondent, and broker channels. However, none of these terms are formally defined in Regulation C. To understand how the Submission of Application and Initially Payable to Reporting Institution data fields help characterize the application channels from the reporters' perspective, it is important to keep in mind how to determine who reports a loan or an application under HMDA. In general, the key to determining who reports to HMDA on wholesale-correspondent or wholesale-broker loans or applications, is which entity makes the credit decision on the application. [41] For example, a wholesale-correspondent lender with delegated underwriting authority would make the credit decision, and hence report the loan or application under its name for HMDA purposes if that lender also meets all relevant coverage criteria under Regulation C. Later, this wholesale-correspondent lender could sell this loan to another lender, who may report the same loan as a purchased loan, if that lender meets all coverage criteria. Alternatively, if the wholesale-correspondent lender did not have delegated underwriting authority and did not make the credit decision, this loan would be reported as an originated loan by the second lender, but never reported by the first (wholesale-correspondent) lender regardless of whether the first lender is a HMDA reporter and regardless of whether the first lender closes the loan in its name. Given these reporting qualifications, the chart below illustrates examples of how the Directly Submitted and Initially Payable data fields in combination could align with general application channels in common terms from the HMDA reporter's perspective for originated loans.

Chart: Classification of Application Channels

		Initially Payable	
		Yes	No
Directly Submitted	Yes	The reporter made the credit decision and the loan was closed in the reporter's name. The reporter likely originated the loan in its retail channel but could participate in the wholesale-correspondent channel of another lender with delegated underwriting authority.	The reporter made the credit decision pursuant to delegated underwriting authority. The loan closed in the name of another lender. The reporter belong to wholesale channel of that lender.

[41] The rest of the discussion uses the term "wholesale" as the opposite of "retail," comprising of both correspondent and broker channels. In this section, the term "wholesale-correspondent" refers to correspondent channel in a lender's wholesale business separated from retail business; and the term "wholesale - broker" refers to broker channel in a lender's wholesale business separated from retail business. Some lenders in the industry may use "wholesale" in reference to only its broker channel, or correspondent channel, or both. In general, a broker would not meet all of the relevant coverage criteria to be a "financial institution" as defined by § 1003.2(g) in Regulation C, and therefore would not be a reporter under HMDA.

	No[42]	The reporter made the credit decision without delegating its underwriting authority.[43] The loan was closed in the reporter's name. The reporter originated the loan in its wholesale-correspondent or wholesale-broker channel.	The reporter made the credit decision without delegating its underwriting authority. The loan was not closed in the reporter's name. The reporter originated the loan in its wholesale-correspondent channel.

Table 5.7.1 breaks down the number of originations reported in the 2018 HMDA data for each application channel as defined by these two fields for different enhanced loan types. Approximately 86.1 percent of all conventional conforming originations were directly submitted to and initially payable to the reporting institution. Only 2.2 percent of conventional conforming loans were directly submitted to but were not initially payable to the HMDA reporter. In contrast, 7.9 percent of conventional conforming loans were not directly submitted to but were initially payable to the reporting institution. Another 3.8 percent of conventional conforming loans were neither directly submitted to nor initially payable to the reporter, but nevertheless were reported as originated loans by the reporter who made the credit decision. The share of loans directly submitted to and initially payable to the HMDA reporters make up 82.5 percent of jumbo loans, 80.4 percent of FHA loans, 84.7 percent of VA loans, and 78.3 percent of RHS/FSA loans.

About 12.7 percent of reported FHA loans and 10.9 percent of RHS/FSA loans were not directly submitted to the reporting institution but were initially payable to the reporter, which are higher than the shares of other closed-end mortgages that were not directly submitted to but were initially payable to the reporter.

Among HELOCs, 98.4 percent of originations are from applications that were directly submitted to the reporting institution and initially payable to the reporting institutions. About 71.8 percent of reverse mortgages were directly submitted to and initially payable to the reporter, and 25.8 percent were not directly submitted but were initially payable to the reporter.

[42] It is also possible that the reporter made the credit decision on a covered loan or application through the actions of an agent. For the purpose of this illustrative chart, such cases are generally similar to the cases in which the reporter made the credit decision without delegating its underwriting authority.

Overall, of all the reported HMDA originations, about 86.8 percent were directly submitted and initially payable to the reporting institution, making it the most important channel for reported loan originations among HMDA reporters. Loans that were not directly submitted, but were initially payable to the reporter account for about 7.6 percent of all originations, ranked as the remote second most used channel.

Table 5.7.2 presents the distribution of closed-end originations channels by race/ethnicity, borrowers' age groups, and geography. Approximately 75.3 percent of Asian borrowers have loans that were directly submitted and initially payable to the reporting institutions, compared to 84.5 percent for Black borrowers, 80.9 percent for Hispanic White borrowers, and 85.6 percent for non-Hispanic White borrowers. The percentage of borrowers using the directly-submitted, initially payable channel is higher for older age groups in general. More than 88 percent of borrowers aged 65 or older take out loans through the directly-submitted, initially payable channel compared with less than 84 percent of borrowers younger than 45. Additionally, 86.6 percent of borrowers between the ages of 55 and 64 utilized the directly-submitted, initially payable channel. Nearly 87.5 percent of borrowers in rural areas and micropolitan statistical areas take out a loan through the directly-submitted, initially-payable channel, about three percentage points higher than the share for borrowers from metropolitan statistical areas.

Table 5.7.3 shows the denial rates for complete applications by application channel for each enhanced loan type. For instance, the denial rate for the directly-submitted, initially-payable channel of conventional conforming loans is 14.7 percent, higher than the denial rates for three other channels in the conventional conforming market.

6. Applicant/Borrower and Property Characteristics

The 2015 HMDA Rule added or revised a number of data points that provide additional information about the property securing, or for which the applicant is seeking, a mortgage loan, including information about the property value and the applicant's interest in the property on which a manufactured home will be located. The 2015 HMDA Rule also added data points that provide additional information about mortgage applicants, including credit scores and debt-to-income (DTI) ratios. This section discusses these and other related new or revised data points.

6.1 Occupancy Type

Occupancy type is a data point that has long existed under HMDA. In the past, the occupancy type was defined as "owner-occupied as a principal dwelling" or "not owner-occupied." The 2015 HMDA Rule revised the enumeration of occupancy type to include the following applicable codes: Code 1 (Principal Residence), Code 2 (Second Residence), and Code 3 (Investment Property).

Table 6.1.1 presents the distribution of occupancy type by enhanced loan type for originated loans or lines of credit. About 3.65 million or 86.2 percent of conventional conforming loans are secured by principal residences, whereas 4.2 percent of conventional conforming originations are secured by second residences. About 406,800 or 9.6 percent of conventional conforming loans are for investment properties. Among jumbo loans, 86.3 percent are for principal residences, 8.6 percent are for second residences, and 5.1 percent are for investment properties. About 99.9 percent of FHA loans and 99.7 percent of VA originations are for principal residences. A very small fraction of FHA loan are for investment properties. All RHS/FSA loans are for a principal residence. All reverse mortgages are secured by principal dwellings.[44] About 96.6 percent of HELOCs are secured by principal residences, 1.5 percent are secured by second residences, and 2.0 percent are secured by investment properties.

[44] Except for about 0.1% of reverse mortgages that are reported for investment properties. The Bureau is continuing to research whether this is due to reporting errors.

Table 6.1.2 presents selected characteristics of loans by different occupancy type for conventional conforming and jumbo loans separately.

Among conventional conforming loans, 62.7 percent of loans secured by a principal residence are for home purchases. By contrast, 84.2 percent of conventional conforming loans secured by second residences and 60.1 percent of the conventional conforming loans secured by investment properties are for home purchases. Among conventional conforming loans, the median interest rate is 4.75 percent for loans secured by principal residences, 4.62 percent for loans secured by second residences, and 5.38 percent for loans secured by investment properties. The median property value collateralizing conventional conforming loans is $283,000 for principal residences, $286,000 for second residences, and $222,000 for investment properties. The median loan amount is $200,000 for conventional conforming loans secured by principal residences, $205,000 for second residences, and $150,000 for investment properties.

Borrowers taking out conventional conforming loans for second residences report higher incomes than borrowers taking out loans for principal residences. The median borrower income for conventional conforming loans secured by second residences is $147,000, while for principal residences it is $85,000. The median income of borrowers taking out conventional conforming loans secured by investment properties is lower than that of second residence borrowers, but higher than that of principal residence borrowers, at $122,000.

The median credit score of borrowers taking out conventional conforming loans secured by principal residences is 747; for second residences, it is 774; and for investment properties, it is 761. The median CLTVs for conventional conforming loans secured by principal residences and second residences are both 80 percent. The median CLTV for investment properties is 75 percent. The median DTI for borrowers of conventional conforming loans of all three occupancy types are similar, with the DTI for principal-residence borrowers at 37.2 percent, for second-residence borrowers at 36.2 percent, and for investment-property borrowers at 37.6 percent.

Overall, among conventional conforming loan borrowers, in terms of the medians, borrowers for second residences have higher incomes and credit scores and take out larger loans than borrowers of loans of the other two occupancy types. Borrowers for investment properties have higher incomes and credit scores than the borrowers for principal residences, but they take out smaller loans, have lower CLTVs on their properties, and pay much higher interest rates than applicants borrowing for principal residences and second residences.

The same patterns generally exist among jumbo loan borrowers in terms of the medians. Jumbo loan borrowers for second residences have significantly higher incomes and higher credit scores than borrowers of other two occupancy types. But unlike for the conventional conforming loans, the median loan amount of jumbo loan secured by investment properties ($893,000) is larger than the median loan amount of jumbo loan secured by second residence ($756,000).

In terms of the medians, jumbo loan borrowers for investment properties have slightly lower credit scores than jumbo loan borrowers for principal residences. They take out larger loans than borrowers of principal and second residences, but their property values are higher and consequently are less leveraged in terms of the CLTV. Jumbo loan investment property borrowers pay much higher interest rates than borrowers for principal residences and second residences.

Table 6.1.3 breaks down occupancy types by race/ethnicity, age, neighborhood income, and geographic locations for all conventional loans (including both conventional conforming and jumbo originations). Among all racial/ethnic groups, Asians are the most likely to take out conventional loans for investment properties. About 15.7 percent of conventional loans for Asian borrowers are for investment properties, compared to 8.8 percent for Black borrowers, 8.3 percent for Hispanic White borrowers, and 6.7 percent for non-Hispanic White borrowers. Non-Hispanic White borrowers are the most likely to take out loans for a second residence among all racial/ethnic groups. Approximately 4.9 percent of non-Hispanic White conventional loan borrowers take out loans for second residences, compared to 2.6 percent for Black borrowers, 2.7 percent for Hispanic White borrowers, and 3.7 percent for Asian borrowers. Approximately 80.6 percent of Asian borrowers' conventional loans are for principal residences, lower than the principal residence shares of all other groups (excluding loans where the race/ethnicity is missing).[45]

The share of conventional loan borrowers taking out loans for principal residences initially decreases with age, falling from 97.5 percent for borrowers younger than 25 to 82.1 percent for borrowers between the ages of 55 and 64. However, this share rises again for borrowers 65 or older, with the principal residence share at 83.8 percent among borrowers between the ages of 65 and 74 and 85.7 percent for borrowers 74 or older.

The share of conventional loans secured by investment properties is 17.8 percent in low/moderate-income census tracts, higher than the share for middle-income tracts (8.8 percent) and high-income tracts (6.3 percent). Conversely, the share of conventional loans secured by principal residences is 78.6 percent in lower/moderate-income tracts, lower than the shares in middle-income or high-income tracts.

[45] In our categorization of race and ethnicity, the "missing" category includes both the applications for which the race and ethnicity are not reported and the applications under which the race and ethnicity are not applicable. In the latter, the borrowers are non-natural persons and the share of investment property among them is generally high.

The share of conventional loans secured by principal residences is 76.2 percent in rural areas; 16.2 percent of loans in rural areas are for second residences, a much higher share than in micropolitan and, particularly, metropolitan statistical areas, which feature 9.9 percent and 3.7 percent shares, respectively. Loans for investment properties are relatively more common in metropolitan and micropolitan statistical areas, both at 9.3 percent, than in rural areas at 7.6 percent.

Table 6.1.4 shows the action type by occupancy type for conventional conforming and jumbo LAR records. It is noticeable that the origination rates are higher for loans secured by second residences than those for other occupancy types, for both conventional conforming and jumbo loans.

6.2 Property Value

The DFA, as implemented by the 2015 HMDA Rule, requires lenders to report the values of the properties securing the covered loans or, in the case of applications, the proposed covered loans. Property Value is one of the Mandated Data Points as discussed in the introduction section of this article. The reported values are the values relied upon in making the credit decisions. Property Value is one of the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report. Property Value is entered in numeric form except for "NA" values, which are entered if the requirement to report property value does not apply, or "Exempt," which is entered if the reporter is exempt from reporting this data point for the transaction under the EGRRCPA. Property value is disclosed in the public loan-level 2018 HMDA data as the midpoint for the $10,000 interval into which the reported value falls.[46]

Table 6.2.1 lists the mean and median property values for properties securing the originated loans for each enhanced loan product. The median property value securing conventional conforming loans is $278,000, while the median property value securing jumbo loans is significantly higher at $1,050,000. The median property value securing RHS/FSA loans is the lowest among all enhanced loan types at $140,000. The median value of properties securing FHA loans is higher than that of RHS/FSA loans but lower than that of other loan types, at $203,000. The median value of properties securing VA loans is $251,000, $340,000 for HELOCs, and $310,000 for properties securing reverse mortgages. Mean property values are higher than the median values but show the same patterns across enhanced loan types.

[46] For example, for a reported loan amount or property value of $117,834, the Bureau would disclose $115,000 as the midpoint between values equal to $110,000 and less than $120,000.

Table 6.2.2 further breaks down the median value of properties by enhanced loan type, loan purpose, occupancy type, and lien status for closed-end originations. The median property value of cash-out refinances is generally higher than that of non-cash-out refinance loans. With the exception of jumbo and FHA loans, the median value of properties securing non-cash-out refinance loans is closer to that of home-purchase loans than to that of cash-out refinance loans within each enhanced loan type.

The median property value of second residences securing jumbo loans is $1.136 million, compared to the median property value of jumbo loans for principal residences at $1.02 million; the median property values of principal- and second-residences securing conventional conforming loans differ by only $2,500. Investment properties have lower median values than principal residences and second residences for all loan types except jumbo loans.

6.3 Loan Amount and Conforming Loan Flag

Loan Amount is a data point that has long been reported and disclosed under HMDA. Prior to the 2015 HMDA Rule, loan amount was rounded to the nearest thousand dollars, and it was disclosed to the public at the loan-level without modification. The 2015 HMDA Rule now requires financial institutions to report in dollars the exact amount of the covered loan or the amount applied for. Loan amount is disclosed in the public loan-level 2018 HMDA data as the midpoint for the $10,000 interval into which the reported value falls.

The public loan-level 2018 HMDA data also contains a flag indicating whether the reported loan amount exceeds the annual maximum principal loan balance for a mortgage eligible to be acquired by Fannie Mae and Freddie Mac (the “GSE Conforming Loan Limits”) at the time of application or origination. This is a field derived in preparing the public dataset from the reported loan amount or amount applied for and the GSE Conforming Loan Limits published by the Federal Housing Finance Agency (FHFA).

Throughout this Data Point article, analyses relating to loan amount use the exact amount as reported by the reporter. This Data Point article uses the GSE conforming loan flag and loan type reported in HMDA to identify the conventional conforming loans and applications.

6.4 Credit Score

The DFA, as implemented by the 2015 HMDA Rule, requires lenders to report information on the credit scores of applicants and co-applicants. Credit Score is one of the Mandated Data Points as discussed in the introduction section of this article. Credit scores are reported in four standard data fields plus two free form text fields: Credit Score of Applicant or Borrower; Credit Score of Co-applicant or Co-borrower; Name and Version of Credit Scoring Model for Applicant or Borrower; Name and Version of Credit Scoring Model for Co-applicant or Co-borrower; Conditional Free Form Text Field, if Code 8 (Other credit scoring model) is chosen for Name and Version of Credit Scoring Model for Applicant or Borrower; and Conditional Free Form Text Field, if Code 8 (Other credit scoring model) is chosen for Name and Version of Credit Scoring Model for Co-applicant or Co-borrower. Institutions that qualify for the partial exemption under the EGRRCPA are not required to report any of the credit score information fields. Credit score and free form text fields used to report the name and version of credit scoring models are excluded from the public loan-level 2018 HMDA data.

6.4.1 Name and Version of Credit Scoring Model

Lenders are required to report the names and versions of the credit scoring models used to generate the credit scores relied upon in making credit decisions regarding applicants/borrowers and co-applicants/co-borrowers, if applicable. The 2015 HMDA Rule and 2018 FIG allow the following standard enumerations for the name and version of credit scoring models: Code 1—Equifax Beacon 5.0; Code 2—Experian Fair Isaac; Code 3—FICO Risk Score Classic 04; Code 4—FICO Risk Score Classic 98; Code 5—Vantage Score 2.0; Code 6—Vantage Score 3.0; Code 7—More than one credit scoring model; Code 8—Other credit scoring model; Code 9—Not applicable; Code 10—No co-applicant. Codes 1, 2, 3, and 4 are all variations of FICO scores that are calculated and named by different consumer reporting agencies based on generic and proprietary FICO formulas and credit information at each of the three major consumer reporting agencies.

Table 6.4.1a shows the frequency distribution of the reported name and version of credit scoring models for the borrowers. Approximately 28.4 percent of originated loans that reported this information reported Equifax Beacon 5.0 as the model relied on for the borrower's score, 23.8 percent reported Experian Fair Isaac, and 24.3 percent reported FICO Risk Score Classic 04. Vantage Scores, the main alternative in the marketplace to FICO scores, account for 0.4 percent of all originated loans that reported the borrower credit scoring models and versions, including Vantage Score 2.0 and Vantage Score 3.0. Another 5.1 percent reported "More than one scoring model" and 7.7 percent reported "Other credit scoring model." A closer examination of the Conditional Free Form Text Field, if "Other credit scoring model" is chosen, indicates that an overwhelming majority of those filling in this free form text field named some other variation of FICO scoring models and versions not listed in the standard enumeration of the 2018 FIG, most commonly FICO 9.

Table 6.4.1b shows the frequency distribution of the reported name and version of credit scoring models for the co-borrower. Approximately 52.5 percent of applicants do not have co-applicants or co-borrowers, and 23.1 percent reported this field as not applicable. Similar to the borrower credit score model and version field, Equifax Beacon 5.0 is the most commonly reported model/version for co-borrowers, followed by Experian Fair Isaac and FICO Risk Score Classic 04. Vantage Scores similarly account for a small fraction of credit scoring models used in reported loan originations. Examination of the Conditional Free Form Text Field reveals that an overwhelming majority of those filling in the free form credit score model/version text field for co-borrowers used FICO 9.

6.4.2 Credit Score Values

The credit scores are reported as numbers with a special Code 7777 indicating "it is not a number," Code 8888 indicating "NA," Code 9999 indicating "no co-applicant" and Code 1111 indicating "exempt."

Different credit scoring models may add complexity to the analysis. Because credit decision process of mortgages commonly requires pulling credit scores from more than one credit reporting agencies, and the final credit score used could be any of the credit scores pulled based on industry guidelines and common practice[47], for tractability, the analyses in this article treat all variations of credit scoring models equally, except for Vantage Score 2.0, which has a different range than FICO scores and Vantage 3.0 and hence is omitted in the analyses.[48] Furthermore, the analyses combine the credit score for the applicant/borrower with the credit score for the co-applicant/co-borrower by taking the lower of the two credit scores when both are reported.

Table 6.4.2 shows the mean and median credit scores of originated loans by enhanced loan type. It also shows the 5th percentile, 25th percentile, 75th percentile and 95th percentile. Conventional

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47 For example, see Fannie Mae Selling Guide describing Fannie Mae's requirements for credit scores available at https://www.fanniemae.com/content/guide/selling/b3/5.1/01.html, or Freddie Mac's selling and servicing requirements on selection and use of credit scores available at http://www.freddiemac.com/learn/pdfs/uw/credit_scores.pdf.

48 For the analysis presented in this article, all credit scores with a valid value between 300 and 850 under the reported credit scoring models, other than VantageScore 2.0 that has a valid score range between 501 and 990, are used. The Bureau is continuing to research the implications of credit scores by different credit scoring models.

jumbo loans have the highest mean and median scores among closed-end mortgages, with a mean score of 762 and a median of 771. The 5th percentile of jumbo loan borrowers' credit score is 693 (meaning that 5 percent of borrowers have scores at or below 693 and the remaining 95 percent of borrowers have scores above 693), the 25th percentile is 741, the 75th percentile is 790, and the 95th percentile is 807. The conventional conforming borrowers' median credit score is 750 and their mean is 742, with the 5th percentile at 650, the 25th percentile at 707, the 75th percentile at 783, and the 95th percentile at 808. FHA borrowers have the lowest mean and median scores among closed-end mortgages, with a mean score of 669 and a median of 663. The bottom 5th percentile of FHA borrowers' credit scores is 600, the 25th percentile is 637, and the 75th percentile is 696. The 95th percentile of FHA borrowers' scores is 757. RHS/FSA loan borrowers have mean and median scores higher than FHA borrowers, at 697 and 692, but slightly lower than VA loan borrowers, whose mean credit score is 706 and median credit score is 703. The mean credit score for HELOC borrowers is 763 and the median is 772, both very close to those of jumbo loans, and higher than those of all other closed-end enhanced loan types. Reverse mortgage borrowers have a mean credit score of 735 and a median credit score of 756.[49] The last column of Table 6.4.2 reports the standard deviation of the credit scores.

Figure 6.4.1 provides complete histograms of the distribution of credit scores for originated loans by enhanced loan type. Each bar depicted in the figures covers a credit score bin of 10 points. The reference line marks the credit score at 620, a common benchmark below which borrowers are regarded as subprime. The patterns shown in Figure 6.4.1 are consistent with the description provided above, but such a figure shows more details. For instance, one can see from Figure 6.4.1 that credit scores for jumbo loans are more concentrated on the higher end with a longer and steeper rising curve before its peak than other enhanced loan types; the peak of the credit score distribution for FHA loans is near 640, to its right the histogram has a long downward slope, and a not-insignificant percentage of FHA borrowers have credit scores below 620. The distribution of credit scores for VA borrowers is much flatter (i.e. more evenly distributed) than the score distribution for other enhanced loan types.

Table 6.4.3 provides the median credit scores of different enhanced loan types, broken down by loan purpose, occupancy type, and lien status. Among conventional mortgages, the borrowers of cash-out refinance loans have median credit scores lower than non-cash-out borrowers for both conventional conforming and jumbo loan types. The median credit score of borrowers of home-purchase loans is higher than borrowers of refinance loans (including both cash-out and non-

[49] According to the 2015 HMDA Rule, the lenders would only report credit scores if they were replied upon in the credit decision. Note that of a little more than 32,000 reverse mortgage originations, only about 2100 had credit score reported under HMDA. The mean and median credit scores of reverse mortgage borrowers shown in Table 6.4.2 are based on those whose credit scores are reported, and should be interpreted with caution.

cash-out refinances) for both conventional conforming and jumbo loans. Borrowers of loans secured by a second residence have higher median scores than the borrowers of principal residences for both conventional conforming and jumbo loans. Borrowers of loans secured by a subordinate lien have lower median scores than the borrowers of loans secured by first lien for both conventional conforming and jumbo loans.

Table 6.4.4 breaks down the median credit scores of different enhanced loan types by race/ethnicity, borrowers' age group, neighborhood income, and geography. Asian borrowers have the highest median credit scores overall and across most enhanced loan types. Their overall median credit score is 759. Black borrowers have the lowest overall median credit score, at 691. Across each enhanced loan type, the median credit score of Black borrowers is also the lowest in comparison to other racial/ethnic groups. The overall median credit score for Hispanic White borrowers is 710, the second lowest among all racial/ethnicity groups. Similarly, the median credit scores for Hispanic White borrowers are lower than non-Hispanic White and Asian borrowers and higher than Black borrowers for each enhanced loan type, except for FHA loans in which the median credit score of Hispanic White borrowers and the median credit score of non-Hispanic White borrowers are equal. The median credit score overall for non-Hispanic White borrowers is 748, lower than Asian borrowers but higher than Black and Hispanic White borrowers.

The oldest borrower age groups generally have higher median credit score than the youngest borrower age groups, except for FHA loan borrowers who show only limited variation in median credit scores across different age groups. The median credit score of borrowers from high-income tracts is higher than that of borrowers from middle-income tracts, who in turn have median credit scores higher than borrowers from low/moderate-income tracts, overall and across all enhanced loan types except for FHA loans, which show only limited variation in median credit scores. The median credit score of borrowers from metropolitan statistical areas is higher than that of borrowers from micropolitan areas, who in turn have a median credit score higher than borrowers from rural areas overall, but the pattern varies a bit by different enhanced loan type.

Among all applications, Figure 6.4.2 presents the histogram of credit score distribution separately for each enhanced loan type. Again, the size of each bar represents a score bin with a range of 10 points. The vertical reference line drawn in these figures corresponds to a credit score of 620. Overall, the credit score profile of applicants for FHA loans is to the left of the credit score profiles of all other loan types signifying that the scores skew lower, and the credit score profile of HELOC borrowers is to the right of other enhanced loan types. There are some big drops (bunching) of credit scores at 620 among applicants for conventional conforming loans, FHA loans, VA loans, and RHS/FSA loans. Some other bunching points exist as well, such as at 580, 600, and 640 for FHA applications, 640 for RHS/VA applications, and 680 and 700 for jumbo loan applications. Such bunching possibly implies that some potential applicants with a credit score below certain thresholds were either discouraged by the lenders from applying or on their own avoided applying for a mortgage in anticipation of the high likelihood of rejection.

Figures 6.4.3.1 to 6.4.3.6 show for each of the enhanced loan types except for reverse mortgages, the distribution of credit score among all applicants, grouped by race and ethnicity.

As depicted by Figure 6.4.3.1, among all applicants for conventional conforming loans, the distribution of scores has the longest left tail for Black applicants, indicating a larger share of applicants at the lower end of the credit spectrum. Particularly, there is a relatively larger percentage of Black applicants for conventional conforming loans who have credit scores below 620. The overall profile of Black applicants of conventional conforming loans is to the left of other groups, indicating that their scores skew lower than for other racial and ethnic groups. Hispanic White conventional conforming loan applicants' credit score profiles are similar to those of Black applicants, but slightly to the right, *i.e.*, towards relatively higher credit scores. The "Other" group (including Native American and Hawaiian Islander) who applied for conventional conforming loans also have credit score profiles similar to Hispanic White and Black applicants. Asian applicants' credit score distribution concentrates on a higher credit score range than other groups, and only a small percentage fall below 620. Non-Hispanic White applicants' profiles are largely similar to those of Asian applicants, though the non-Hispanic White profile has a lower peak in the high score range, indicating that a smaller share of these applicants have scores at the high end of the range.

Figure 6.4.3.2 presents histograms of the credit score of applicants for jumbo loans by race and ethnicity. Similar to the conventional conforming market, Black applicants' score distribution features the longer left tails than other groups, with a relatively larger percentage of Black applicants' credit scores falling below 620. The overall profile of Black applicants of jumbo loans is also flatter compared to that of other groups, indicating a smaller share of applicants with higher scores and a tendency towards the lower end of the credit spectrum. Hispanic White jumbo loan applicants' credit scores have a smaller tail below 620 than that of the Black applicants, and their overall profile is slightly to the right of the Black applicants'. The "Other" group (including Native American and Hawaiian Islander) who applied for jumbo loans have credit score profiles similar to Hispanic White applicants. The Asian, non-Hispanic White, and "Joint" applicants' credit score distributions heavily concentrate in higher credit score ranges.

The divergence in credit score distributions between different racial/ethnic groups is much smaller among applicants for FHA loans than the divergence in conventional markets, as depicted by Figure 6.4.3.3. Overall, each group's credit scores are more narrowly concentrated, with peaks near 650, and each has a noticeable percentage of applicants with a credit score below 620.

Figure 6.4.3.4 shows that the credit score distributions for different racial/ethnic groups are less divergent among applicants for VA loans than for applicants for conventional loans, but still more dispersed than the score distributions for FHA applicants. The left tail of the score distribution is larger for Black and "Other" applicants than non-Hispanic White applicants. The left tail of Hispanic White applicants' credit score distribution is slightly larger than for non-Hispanic White applicants. The credit score distribution of Asian applicants peaks to the right of non-Hispanic White applicants.

Figure 6.4.3.5 similarly demonstrates that a relatively larger share of Black applicants' credit scores for RHS/FSA loans are below 620 than for non-Hispanic White applicants. RHS/FSA Hispanic White applicants' credit score distribution is similar to that of the non-Hispanic White applicants. The credit score distribution of Asian applicants is more symmetric than other groups and peaks to the right of non-Hispanic White applicants.

Figure 6.4.3.6 shows the histogram of credit scores of HELOC applications by race and ethnicity. The distribution of credit scores for Black applicants is to the left of all other groups. The credit score distributions of Hispanic White applicants and "Other" applicants are slightly to the right of Black applicants'. The score distributions of Asian and non-Hispanic White applicants (as well as Joint applicants) are noticeably concentrated in the higher score range than the score distribution of Black, Hispanic White, and Other applicants.

Credit scores are widely used in credit decisions and are among the most significant factors in mortgage underwriting and pricing. HMDA data has consistently shown that denial rates for Hispanic White, Black, and Native American applicants generally are higher than denial rates for non-Hispanic White and Asian applicants.[50] HMDA data in the past has not collected credit scores. As demonstrated above, the 2018 HMDA data shows that the credit scores of Black and Hispanic White applicants, on average, are lower than those of non-Hispanic White and Asian applicants' overall and across all enhanced loan types. Additionally, there are higher percentages of Black and Hispanic White applicants whose credit scores fall on the low end of the distribution and fall below the common underwriting cutoff points. This new data will make it possible for users of non-public HMDA data to analyze denial rates and pricing differentials after controlling for credit scores (and other variables discussed in this article).

[50] As examples, see the accompanying Data Point article titled "2018 Mortgage Market Activity and Trends", available at https://www.consumerfinance.gov/data-research/research-reports/cfpb-data-point-2018-mortgage-market-activity-and-trends/, and the CFPB Data Point Article published on May 07, 2018, titled "2017 Mortgage Market Activity and Trends", available at https://www.consumerfinance.gov/data-research/research-reports/cfpb-data-point-mortgage-market-activity-and-trends/.

To demonstrate the importance of credit scores in underwriting decisions, Figure 6.4.4 creates a binscatter plot relating the credit scores to the denial rates for all loan types except reverse mortgages. The sample is limited to first-lien, principal-residence, and site-built single-family properties. To create this graph, within each enhanced loan type, the credit scores of all applicants with complete applications (HMDA action code equal to 1, 2, or 3) are grouped into 20 equal sized bins, *i.e.*, each bin contains the same number of applicants. The average credit score of applicants for a particular loan type in a credit score bin is shown on the horizontal axis, and the average denial rates for these applicants of that loan type and that score bin are shown on the vertical axis. Figure 6.4.4 demonstrates that, on average, the denial rate decreases with the credit score for each enhanced loan type.[51]

Credit scores, though important, are not the only factors used in lenders' underwriting and pricing decisions. Analyzing the denial decisions of mortgage underwriting should not be based on bivariate analysis alone that only examines the relationship between the underwriting decision and one single credit risk factor. In general, a multivariate approach, typically in the form of multivariate statistical regression, should be used to explore the relationship between credit outcomes and the applicants or borrowers' characteristics, by controlling for relevant factors, such as applicants' credit characteristics, product features, underwriting and pricing policies of lenders, and many others. However, such analyses would require additional information, some of which is not available in the HMDA data, and further, more sophisticated, analyses may be needed that are beyond the scope of this introductory article to 2018 HMDA data.

To illustrate how bivariate analysis could provide important insight, but alone may not provide a complete picture and may even be misleading when viewed in isolation, Figure 6.4.5 creates a binscatter plot relating the denial rates to credit scores of applicants for conventional conforming 30-year fixed-rate mortgages for different racial/ethnic groups. The sample is restricted to home purchase, first lien, and principal residence. A visual examination of the figure demonstrates that, while denial rates are inversely correlated with credit scores on average, among the applicants for 30-year fixed-rate conventional conforming mortgages for home purchase, secured by principal residences and first liens, Black and Hispanic White applicants are on average denied at a higher rate than non-Hispanic White applicants, even if they are within the same credit score range.

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[51] With the exception of some right tails in the very high score ranges which slightly fluctuates and becomes slightly upward sloping. The average denial rates in such high score ranges are generally very low and slight upward sloping could be driven by idiosyncrasies.

However, a bivariate analysis alone, such as the one presented in Figure 6.4.5, may potentially mask other factors which may interact with credit score and race/ethnicity. Figures 6.4.5 and 6.4.6, viewed together, illustrate both the relevance and the limitations of simple bivariate analysis.

Figure 6.4.6 shows the relationship between credit scores and CLTV for different groups using the same sample as the one underlying Figure 6.4.5, *i.e.*, limited to applicants for conventional conforming 30-year fixed-rate mortgages, for home purchases, secured by a first lien and principal residence. As Figure 6.4.5 shows, for applicants within the same credit score range, Black and Hispanic White applicants on average have higher CLTV than non-Hispanic White applicants. Given that CLTV is another important factor in underwriting decisions, this additional observation may help partially explain the differences in denial rates between different groups based on the credit score alone. It is beyond the scope of this article to assess how much of the disparities in denial rates could be due to the differences in credit scores, or CLTVs, or a myriad of other factors, all of which could be correlated among themselves. However, as Figures 6.4.5 and 6.4.6 illustrate, such issues are highly complex, and one factor or a limited set of factors alone could not lead to definite conclusions and should be viewed with caution. In summary, HMDA data shows that non-Hispanic White and Asian applicant are often denied at a lower rate than Blacks, Hispanic Whites, and other minorities. Many underwriting factors now available in HMDA data such as credit score and CLTV explain some of these disparities, but data on other factors and detailed lender-level information on underwriting policies and products that HMDA data do not include are needed to fully understand these disparities.

6.5 CLTV

The 2015 HMDA Rule added combined loan to value ratio (CLTV) as a new data point starting in the 2018 HMDA data. CLTV is one of the Discretionary Data Points as discussed in the introduction section of this article. Reporters are required to report the ratio of the total amount of debt secured by the property to the value of the property relied upon in making the credit decision as a percentage.[52] CTLV is one of the data points that institutions that qualify for the

[52] The 2015 HMDA Rule did not add loan to value ratio (LTV) as a new data point. One can theoretically calculate the LTV from the loan amount and the property value in HMDA data by taking the ratio of the two. However such LTV calculation may be subject to three constraints. 1) The loan amount on the note reported under HMDA may be

EGRRCPA partial exemption are not required to report. A reporter would report "NA" if the requirement to report CLTV does not apply to the covered loan or application, or "Exempt" if the reporter is exempt from reporting this data point for the transaction under the EGRRCPA.

Table 6.5.1 shows some summary statistics of the CLTVs of originated loans for different enhanced loan types. The median CLTV for conventional conforming loans is 80 percent. Their 5th percentile is 35.5 percent (meaning that 5 percent of loans have a CLTV at or below 35.5 percent and the remaining 95 percent have CLTVs above that level); their 75th percentile is 90 percent; and their 95th percentile is 97 percent. The median CLTV for jumbo loans is 79.5 percent. Their 5th percentile is 44.9 percent, their 25th percentile is 67.4 percent, their 75th percentile is 80 percent, and their 95th percentile is 90 percent. The median CLTV for FHA loans is 96.5 percent. Their 5th percentile is 73.9 percent, their 25th percentile is 91.2 percent, their 75th percentile is 96.5 percent, and their 95th percentile is 100.4 percent. The median CLTVs for VA loans and RHS/FSA loans are both 100 percent. The median CLTV for HELOC originations is 71.1 percent; their 5th percentile is 19.4 percent, their 25th percentile is 50 percent, their 75th percentile is 80 percent, and their 95th percentile is 90 percent. The median CLTV for reverse mortgages is 46.9 percent, lower than that of both HELOCs and closed-end mortgages.[53] The last column of Table 6.5.1 reports the standard deviation of the CLTVs.

CLTV may vary significantly between home-purchase loans and refinance loans. Table 6.5.2a presents the median CLTVs of different enhanced loan types by race/ethnicity, age, neighborhood income, and geography for closed-end home-purchase loans; Table 6.5.2b mirrors Table 6.5.2a, presenting the same information for closed-end refinance loans (including both cash-out refinance and non-cash-out refinance loans).

As shown in Table 6.5.2a, the median CLTVs of Black and Hispanic White home buyers taking out conventional conforming loans are 95 percent and 90 percent respectively, while the median CLTVs for both Asian and non-Hispanic White conventional conforming loan home buyers are 80 percent. The median CLTV for home-purchase jumbo loans is 80 percent for every racial/ethnic group. The median CLTV for each racial/ethnic group of home-purchase FHA

different from the loan amount used for LTV calculation by the lenders per their underwriting and/or pricing policies. Especially for FHA, VA, and RHS/FSA loans, the upfront mortgage insurance premium or funding fees are often financed through the loan and the financed amount is added to the mortgage note, while for qualifying purposes FHA, VA or RHS/FSA programs typically exclude such financed insurance premium or funding fees from its LTV and CLTV calculation. 2) Different lenders may use different rounding rules for LTV that they rely on. 3) For users of public HMDA data, the loan amount and property values are both disclosed at the mid-point of 10,000 dollar intervals, which leads to a loss of precision when trying to divide the loan amount by property value in order to derive LTV.

[53] According to the 2015 HMDA Rule, the lenders would only report CLTVs if they were replied upon in the credit decision. Note that of a little more than 32,000 reverse mortgage originations, only about 3800 had CLTV reported under HMDA. The mean and median CLTV of reverse mortgages in Table 6.5.1 are based on those whose CLTVs are reported, and should be interpreted with caution.

borrowers is 96.5 percent and the median CLTV for each group of home-purchase VA borrowers is 100 percent. The median CLTV for each racial/ethnic group of home-purchase loan borrowers among RHS/FSA borrowers is at or slightly over 100 percent.

The median CLTV for home-purchase loans generally decreases with age for conventional conforming loans (except for 45-54 age group and 55-64 age group who have same median CLTV at 80 percent. The median CLTV for jumbo home-purchase loans stays at or right below 80 percentage for age groups younger than 64, and drops to 75 percent for borrowers 65 years or older. The median CLTVs for non-conventional home-purchase loans (FHA, VA, RHS/FSA loans) do not vary with age, with the median CLTV highly concentrated near the program limits for government mortgages. Among conventional conforming home-purchase loans, the median CLTV for loans in low/moderate-income census tracts (87.2 percent) is higher than that of middle-income tracts (82.9 percent), which is in turn higher than that of high-income tracts (80 percent). There is little variation in median CLTV by census tract income within all other enhanced loan types. Within each enhanced loan type, the median CLTVs across metropolitan statistical areas, micropolitan areas, and rural areas barely vary. However, with all closed-end forward mortgages combined, the median CLTVs of home-purchase loans in micropolitan statistical areas, rural areas, and metropolitan statistical areas differ, at 95 percent, 91.6 percent, and 90 percent respectively, because the non-conventional loan (typically with high CLTVs) make up higher shares of home-purchase loans among the micropolitan and rural areas than conventional loans.

Table 6.5.2b presents the information similar to Table 6.5.2a for closed-end refinance loans. Overall, the median CLTV of refinance loans is much lower than for home-purchase loans within any given enhanced loan type. The median CLTV for Black borrowers who refinanced using conventional conforming loans is 70 percent. This is only one percentage point higher than the median CLTV for non-Hispanic White borrowers who refinanced using conventional conforming loans with median CLTV at 69 percent. This finding is in sharp contrast to the 15 percentage point gap between the median CLTV of Black home buyers and non-Hispanic White home buyers using conventional conforming loans to finance their home purchases. The median CLTV for Hispanic White refinance conventional conforming loan borrowers is 67.8 percent, lower than that of non-Hispanic White borrowers. In comparison, the median CLTV of Hispanic White borrowers for home-purchase conventional conforming loans is higher than that of non-Hispanic White borrowers who take out home-purchase conventional conforming loans, as shown in Table 6.5.2a. The median CLTV for Asian conventional conforming refinance borrowers is 64.1 percent, lower than that for each other racial/ethnic group. The median CLTV of Black refinance jumbo loan borrowers (at 73.2 percent) is higher than other groups, but the differences in median CLTVs between Black borrowers and borrowers of other racial/ethnic groups are significantly smaller for jumbo refinance loans than the differences in median CTLVs between Black borrowers and borrowers of other groups for home-purchase jumbo loans.

The median CLTVs for FHA, VA, and RHS/FSA refinance loans are all significantly lower than for purchase loans in respective government loan programs, and there is little dispersion among different racial/ethnic groups in these programs.

The median CLTVs for refinance conventional conforming loans and for refinance jumbo loans both generally decrease with age.

The variation of the median CLTVs for refinance loans are generally small across different income tracts and urban/rural areas within each enhanced loan type.

Figures 6.5.1a and 6.5.1b show histograms of CLTVs for conventional conforming loans for home purchase and refinance, respectively. The CLTVs for conventional conforming home-purchase loans are clearly bunched at 80 percent, 90 percent, 95 percent, 97 percent, and a few other less pronounced values. The CLTVs for conventional conforming refinance loans has a peak at 80 percent, and is distributed more or less smoothly to the left of it (with a few minor peaks at 75 percent, 70 percent, and 60 percent, for instance) and has a small right tail with localized peaks at 85 percent, 90 percent, and 95 percent.

Figures 6.5.2a to 6.5.2b shows the histograms of CLTVs for jumbo home-purchase loans and jumbo refinance loans respectively. The CLTVs for jumbo home-purchase loans bunch most prominently at 80 percent, with a number of localized bunching points to either side. The distribution of CLTVs for jumbo refinance loans is largely similar to that of CLTVs for conventional conforming refinance loans, with a peak at 80 percent, a wide left tail and several other minor bunching points.

Figures 6.5.3a through 6.5.3b feature histograms for the CLTVs of FHA home-purchase and refinance loans. The CLTVs for FHA home-purchase loans are heavily bunched at 96.5 percent, with over 60 percent of FHA home-purchase loan borrowers making the minimum 3.5 percent down payment under the FHA program. Another 10 percent have CLTVs at 98 percent and about three to four percent have CLTVs over 100 percent. About 31 percent of FHA refinance loans had CLTVs of 85 percent. There is another small mass of FHA refinance loans with CLTVs at or slightly over 96.5 percent.

Most VA home-purchase loans have CLTVs at 100 percent, as is shown in Figure 6.5.4a. Similarly, there is a bunching point at CLTVs of 100 percent for VA refinance loans, as is shown in Figure 6.5.4b. The remaining CLTVs are distributed more or less smoothly to the left (with the exception of a localized peak at 90 percent).

The CLTVs of RHS/FSA home-purchase loans rise smoothly until they spike at 100 percent as depicted by Figure 6.5.5a. The distribution of CLTVs for RHS/FSA refinance loans has two peaks, one near 90 percent and another near 100 percent, as is shown in Figure 6.5.5b.

Compared to closed-end mortgages, the CLTVs of HELCOs are much more dispersed. The CLTVs of HELOC originations have a very wide and mostly smooth rising tail until it spikes near 80 percent as depicted by Figure 6.5.6. The CLTVs of 85 percent and 90 percent are two other relatively common values for HELOCs.

6.6 DTI

The Debt-to-Income Ratio (DTI) is one of the new data points in the 2018 HMDA data. DTI is one of the Discretionary Data Points as discussed in the introduction section of this article. A reporter is required to report DTI as a percentage, which reflects the ratio of an applicant's or borrower's total monthly debt to total monthly income relied upon in making the credit decision.[54] DTI is one of the data points that institutions that qualify for a partial exemption under the EGRRCPA are not required to report. Reporters enter "NA" if the requirement to report DTI does not apply or may enter "Exempt" if they are eligible for a partial exemption under the EGRRCPA. DTI is binned into the following ranges in the public loan-level 2018 HMDA data: less than 20 percent, greater than or equal to 20 percent and less than 30 percent, greater than or equal to 30 percent and less than 36 percent, greater than or equal to 50 percent and less than 60 percent, and greater than or equal to 60 percent. Reported DTI greater than or equal to 36 percent and less than 50 percent is disclosed in the public loan-level 2018 HMDA data without modification. The discussion of the values of DTI in this article uses the DTI values as reported in 2018 HMDA data rather than the partially binned values in the publicly released data to provide the public greater insight.

Table 6.6.1 presents basic summary statistics of reported DTI for originated loans of different enhanced loan types. The median DTI for conventional conforming loans is 37 percent. Their 25th percentile is 29 percent (meaning that 25 percent of these loans have a DTI at or below 29

[54] Note the DTI required to be reported by HMDA corresponds to what is also commonly known as the "back-end DTI" that is calculated by using the applicant's or borrower's total monthly debt, including the mortgage debt or housing expenses plus other debts such as credit card debts and car loans, divided by gross income. There is another type of DTI, known as "front-end DTI" that lenders often also rely on in making the credit decisions. The front-end DTI is calculated by using the applicant's or borrower's housing expenses, including their monthly payments on mortgage principal, interest, insurance and tax, but excluding other debts such as credit card debts and car loans, divided by gross income.

percent and the remaining 75 percent of loans have DTIs higher than 29 percent), their 75th percentile is 44 percent, and their 95th percentile is 49 percent. The median DTI for jumbo loans is 36 percent. The 25th percentile of jumbo loan DTIs is 28 percent, the 75th percentile is 41 percent, and the 95th percentile is 48 percent. The median DTI for FHA loan borrowers is 44 percent; the 25th percentile is 37 percent, which is around the median DTI for conventional conforming as well jumbo loan borrowers. The 75th percentile of DTI for FHA borrowers is 50 percent, and the 95th percentile is 56 percent. The DTI distribution for VA borrowers is similar to that of FHA borrowers. The median DTI of VA borrowers is 42 percent. The 25th percentile is 34 percent, the 75th percentile is 49 percent, and the 95th percentile is 58 percent. The median DTI of RHS/FSA borrows is 36 percent, the 75th percentile is 40 percent, and the 95th percentile is 44 percent. Among HELOC borrowers, the median DTI is 36 percent, the 25th percentile is 27 percent, the 75th percentile is 43 percent, and the 95th percentile is 53 percent. The last column of Table 6.6.1 reports the standard deviation of the DTIs.[55]

Table 6.6.2 features median DTIs for different enhanced loan types by loan purpose, occupancy status, and lien status for closed-end originations. The median DTIs of home-purchase loan borrowers are slightly higher than those of non-cash-out refinance loan borrowers within each enhanced loan type. The median DTIs of cash-out refinance loan borrowers are also slightly larger than those of non-cash-out refinance loan borrowers within each enhanced loan type. The median DTI of borrowers for second residence loans is somewhat lower than that of the borrowers for principal residences as well as borrowers for investment properties, for both conventional conforming loan borrowers and jumbo borrowers. The median DTI of borrowers for loans secured by first liens is somewhat larger than that of borrowers for loans secured by subordinate liens for jumbo loans, but is about equal within the conforming loan space.

Table 6.6.3 presents the median DTI for different forward enhanced loan types by race/ethnicity, age, neighborhood income, and geography. The median DTI for non-Hispanic White borrowers is lower than those for Asian, Black, and Hispanic White borrowers, across all enhanced loan types. The median DTI for non-Hispanic White borrowers is 36 percent for conventional conforming loans, 35 percent for jumbo loans, 43 percent for FHA loans, 41 percent for VA loans, and 36 percent for RHS/FSA loans. Hispanic White borrowers' median DTI for conventional conforming loans is 41 percent, higher than that of all other racial/ethnic groups among conventional conforming loan borrowers. Black borrowers' median DTI is 39 percent for conventional conforming loans and 36 percent for jumbo loans. The median DTI for

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55 Note the standard deviation of DTI for jumbo loans is 155. It is heavily influenced by a small percentage of jumbo loans that reported negative DTI with large absolute values. According to the FIG, DTI could be negative and it is possible that it takes on large absolute value if the income used for DTI calculation is close to zero. The Bureau is continuing to research whether some of those cases are reasonable or due to reporting errors.

Asian borrowers is 39 percent for conventional conforming loans and 38 percent for jumbo loans. The median DTIs show limited variation in age for each enhanced loan type. For each enhanced loan type, the median DTIs are slightly lower for borrowers in micropolitan areas and rural areas than in metropolitan statistical areas. The median DTIs of micropolitan-area borrowers and rural-area borrowers are the same for conventional conforming loans and VA loans respectively. The median DTIs of micropolitan-area borrowers are slightly larger than the median DTIs of rural-area borrowers for jumbo loan, VA loans, and RHS/FSA loans.

Figure 6.6.1 is a histogram of the DTI distribution of conventional conforming loan borrowers. Each bar represents an increment of one percentage point of the DTIs. For ease of reading, Figure 6.6.1 includes three vertical reference lines at 43 percent, 45 percent, and 50 percent due to bunching at these levels. DTI is a criterion for determining whether a loan is a qualified mortgage (QM) under the Bureau's Ability-to-Repay and Qualified Mortgage Rule, although under the Temporary GSE Exception conventional loans that are eligible for purchase or guarantee by one of the GSEs can obtain QM status regardless of DTI. There is bunching at the DTI level of 43 percent, which is the boundary for QMs that are covered by the rule and do not fall within the Temporary GSE Exception. These bunchings may be due to conventional loans that are not eligible for GSE purchase and for which lenders seek to obtain QM status, or because of requirements by certain lenders on the maximum DTI they would accept that coincide with the maximum QM DTI limit even for GSE-eligible loans. There is a very small percentage of conventional conforming loans with DTIs greater than 50 percent.

Figure 6.6.2 shows the histogram of DTI distribution of jumbo loan borrowers. Similarly, Figure 6.6.2 includes three vertical reference lines at 43 percent, 45 percent, and 50 percent. There is heavy bunching at DTI level 43 percent, matching the QM maximum DTI limit of 43 percent. However, there is still some percentage of jumbo loans originated with a reported DTI greater than 43 percent. There are another two bunching points for those jumbo loans with DTI greater than 43 percent, at 45 percent and 50 percent, respectively. There is only a very small percentage of jumbo loans with DTI greater than 50 percent.

Figure 6.6.3 is a histogram of DTIs among FHA loans. The four vertical reference lines added in the figure are at 43 percent, 45 percent, 50 percent, and 57 percent. There is no visual evidence of bunching at 43 percent for FHA borrowers. There are three bunching points at 45 percent, 50 percent, and 57 percent. There is only a tiny percentage of FHA loans with DTIs greater than 57 percent.

The distribution of DTIs among VA borrowers is much smoother and more symmetrical than that of other closed-end mortgages, as demonstrated in Figure 6.6.4. It peaks at 43 percent (though not prominently) and has two additional minor bunching points at 50 percent and 60 percent.

The distribution of DTIs among RHS/FSA borrowers has a bunching point and peak at 41 percent and largely drops off at 46 percent, as shown in Figure 6.6.5.

The distribution of DTIs among HELOC borrowers is smooth to the left of (*i.e.*, in the DTI range lower than) 40 percent and has bunching points at 43 percent, 45 percent, 50 percent, and 55 percent. It peaks at 43 percent, coinciding with the maximum DTI limit of 43 percent for the general QM category, even though the QM DTI limit does not apply to HELOCs. Its small right tail extends to 66 percent and then drops off.

DTI is one of the factors often considered when lenders make underwriting decisions. Figure 6.6.7 shows a binscatter plot linking the denial rates and reported DTIs for complete applications, separated by enhanced loan types. Figure 6.6.7 demonstrates that the relationship between the denial rates and DTIs is not linear. The denial rates for DTIs above certain key thresholds increase sharply with higher DTIs, but for the DTIs below the thresholds, the denial rate may actually decrease with increased DTI. This is likely due to other confounding factors that are correlated with DTI and not captured in this single bivariate graph. The goal in presenting such observations is not to draw conclusions but rather to illustrate to users the complexity of the issues when seeking to explain observed credit decisions.

6.7 Manufactured Home Secured Property Type

The 2015 HMDA Rule added two new data points that are specific to manufactured homes. The first is Manufactured Home Secured Property Type. Under the 2015 HMDA Rule, reporters of manufactured home applications and loans use this data point to indicate whether the covered loan or application is, or would have been, secured by a manufactured home and land, or by a manufactured home only. Manufactured Home Secured Property Type is one of the Discretionary Data Points as discussed in the introduction section of this article. This is one of the data points that institutions that qualify for a partial exemption under the EGRRCPA are not required to report. The allowable values of Manufactured Home Secured Property Type are Code 1—Manufactured home and land, Code 2—Manufactured home and not land, Code 3—Not applicable, and Code 1111—Exempt.

Manufactured home loans secured by only manufactured homes and not secured by land (*i.e.*, those reported with Code 2 for secured property type) are also commonly known as chattel loans. Chattel loans are often different from mortgages for manufactured homes (*i.e.*, loans secured by manufactured homes and land) in many ways. Table 6.7.1 presents selected characteristics of manufactured home loans by reported Manufactured Home Secured Property Type.

Overall, there are about 171,700 originated manufactured home loans reported in the 2018 HMDA data, about 99,200 of which are secured by both manufactured homes and land while 51,500 are chattel loans secured only by homes. The median interest rate for chattel loans is 8.29 percent, which is significantly higher than the median interest rate for non-chattel loans at 5.125 percent. The median income of chattel loan borrowers and the median income of non-chattel borrowers are roughly the same; the two are only $1,000 apart. The median credit score of chattel loan borrowers is 679, 19 points lower than that of non-chattel loan borrowers. The median CLTV for chattel loans is 82.6 percent, 3.4 percentage points lower than that of non-chattel loans at 86.0 percent. The median DTI of chattel loan borrowers is 35.0 percent, slightly lower than the median DTI of non-chattel loan borrowers at 37.8 percent. Almost all chattel loans are for home purchase, at 95.3 percent; in comparison, the share of home-purchase loans among non-chattel loans is 67.2 percent. In addition, 92.7 percent of chattel loans are fixed-rate loans and 90.8 percent of non-chattel loans are fixed-rate loans.

Table 6.7.2 shows that most chattel loans are conventional loans. About 50,300 chattel loans out of 51,500 total are non-government closed-end loans. There are only a small number of chattel loans issued through government programs.

Table 6.7.3 breaks down the secured property type of originated manufactured home loans by race/ethnicity, age, neighborhood income, and geography. Including the loans with reported secured property types of “Exempt” or “NA”, Table 6.7.3 shows that among manufactured home borrowers Blacks are the most likely to take out chattel loans of all ethnic groups. While 56.3 percent of Black manufactured home borrowers have a reported secured property type of “manufactured home and not land,” 40.2 percent of Asian borrowers and 37.1 percent of Hispanic White manufactured home borrowers take out chattel loans. Additionally, 23.8 percent of manufactured home loans for non-Hispanic White borrowers are chattel loans, the smallest share across all racial/ethnic groups.

The share of chattel loans decreases monotonically with age. The share falls from 39.4 percent for manufactured home borrowers younger than 25 to 25.4 percent for those 75 or older.

The share of chattel loans is higher in low/moderate-income census tracts, at 37.2 percent, than the shares of chattel loans in middle- and high-income tracts, at 27.2 percent and 29.8 percent, respectively. The majority of manufactured home loans are for homes in middle-income tracts.

In addition, 32.6 percent of manufactured home loans in metropolitan statistical areas are chattel loans. In comparison, the shares of chattel loans among manufactured home loans are 23.6 percent in micropolitan areas and 25.4 percent in rural areas.

6.8 Manufactured Home Land Property Interest

Manufactured Home Land Property Interest is another new data point that is applicable only to covered manufactured home loans or applications. Under the 2015 HMDA Rule, if the dwelling related to the property is a manufactured home and not a multifamily dwelling, the reporter must report whether the applicant or borrower: (i) owns the land on which the manufactured home is or will be located or, in the case of an application, did or would have owned the land on which it would have been located, through a direct or indirect ownership interest; or (ii) leases or, in the case of an application, would have leased the land through a paid or unpaid leasehold. Manufactured Home Land Property Interest is one of the Discretionary Data Points as discussed in the introduction section of this article. The Manufactured Home Land Property Interest is one of the data points that institutions that qualify for a partial exemption under the EGRRCPA are not required to report.

The allowable values of Manufactured Home Land Property Interest are: Code 1—Direct ownership, Code 2—Indirect ownership, Code 3—Paid leasehold, Code 4—Unpaid leasehold, Code 5—Not applicable, and Code 1111—Exempt.

Table 6.8.1 presents some selected characteristic of manufactured home loans with different land property interests.

Overall, about 114,700 manufactured home borrowers are reported as having direct ownership of their land, 1,300 borrowers have indirect land ownership, 24,000 manufactured home loans are on land with paid leaseholds, and another 10,700 are on land with unpaid leaseholds. The median interest rate on loans is highest for properties with unpaid leaseholds at 8.89 percent, followed by those with paid leaseholds at 8.74 percent. The median interest rate is lowest for loans with direct ownership at 5.25 percent.

The median income of borrowers with unpaid leaseholds is $46,000, lower than the median income of other borrowers. Borrowers with unpaid leaseholds also have a lower median credit score (656) than borrowers with paid leaseholds (685) and those with direct ownership (697). Borrowers who have unpaid leaseholds have higher median CLTVs (92.6 percent) than borrowers with other types of property interests. A much higher share of loans to borrowers with leaseholds are for the purpose of home purchase, at 98 percent for unpaid leasehold borrowers and 96 percent for paid leasehold borrowers. This is higher than the home-purchase shares of borrowers with direct ownership (71 percent) and indirect ownership (69 percent).

Table 6.8.2 shows that most loans with paid or unpaid leaseholds are conventional loans. About 23,900 loans with paid leaseholds (out of 24,000 total) are non-government closed-end loans; and about 10,500 loans with unpaid leaseholds (out of 10,700 total) are non-government closed-end loans.

Table 6.8.3 breaks down the land property interest of originated manufactured home loans by race/ethnicity, age, neighborhood income, and geography. Including the loans that reported the land property interest as “Exempt” or “NA,” Table 6.8.3 shows that non-Hispanic White borrowers are the most likely to have direct land ownership relative to other racial/ethnic groups at 70.1 percent. In comparison, 63.7 percent of “Other” borrowers, 62.8 percent of Hispanic White borrowers, 54.1 percent of Black borrowers, and 44.3 percent of Asian borrowers have direct land ownership.

The share of direct land ownership generally increases with age. While 58.7 percent of manufactured home borrowers younger than 25 have direct ownership, that share was 64.8 percent for borrowers aged 25 to 34, 66.5 percent for borrowers between the ages of 35 and 44, and 70.6 percent for borrowers 75 or older.

The share of manufactured home loan borrowers with direct ownership is lower in low/moderate-income census tracts at 62.1 percent than in middle-income tracts (70.3 percent) and high-income tracts (65.1 percent).

64.0 percent of manufactured home loans in metropolitan statistical areas feature direct ownership. In comparison, the shares of loans with direct ownership are 75.9 percent in micropolitan areas and 73.4 percent in rural areas.

Table 6.8.4 shows that, among the originated manufactured home loans secured by home and land, 99.5 percent are reported to feature direct land ownership. Among the loans that are secured by manufactured homes and not land, 30.7 percent feature direct ownership, 46.5 percent use paid leaseholds, 20.7 percent use unpaid leaseholds, and 2.0 percent feature indirect ownership.

6.9 Number of Affordable Units for Multifamily Loan

The 2015 HMDA Rule added a new data point for loans and applications secured by multifamily units. For multifamily loans, reporters are required to report the number of individual dwelling units in multifamily dwelling properties securing the covered loans or, in the case of applications, proposed to secure the covered loans that are income-restricted pursuant to federal, state, or local affordable housing programs. These are referred to as “affordable units.” Number of Multifamily Affordable Units is one of the Discretionary Data Points as discussed in the introduction section of this article. The number of affordable units for multifamily loans is one of the data points that institutions that qualify for a partial exemption under the EGRRCPA are not required to report. A reporter would enter “0” for a covered loan or application related to a multifamily dwelling that does not contain any income-restricted individual dwelling units, “NA” if the requirement to report multifamily affordable units does not apply, or “Exempt” if the reporter is exempt from reporting this information. Affordable units are disclosed in the public loan-level 2018 HMDA data as a percentage, rounded to the nearest whole number, of the value reported for the total number of individual dwelling units related to the property securing the covered loan.

Table 6.9.1a shows, among all site-built multifamily originated loans, the number of loans, the number of loans reported with one or more affordable units, and their relative shares by the number of total unit bins disclosed in the public loan-level 2018 HMDA data. In total, out of about 50,600 multifamily originated loans, about 7.1 percent or close to 3,600 are for properties with at least one affordable unit. There are about 32,600 multifamily loans secured by properties with between five and 24 units, and about 1,300 such loans (or 3.9 percent) are reported to have at least one income-restricted unit. The share of multifamily loans with income-restricted units is highest among multifamily loans with between 100 and 149 total units, at 18.1 percent.

Table 6.9.1b restricts the sample to the multifamily loans with income-restricted units, and shows the distribution of the ratio between the number of income-restricted units and the number of the total units securing each loan by the number of total-units bins disclosed in the public loan-level 2018 HMDA data. Among the multifamily loans reported with income-restricted units, more than half of them are exclusively income-restricted, with the number of income-restricted units equal to or very close to the total number of units.

7. Pricing Outcomes and Components

The DFA and the 2015 HMDA Rule added several data points regarding pricing of loans and applications, and also expanded the scope of the rate spread data point. This section introduces readers to these new or expanded data points related to mortgage pricing and costs of the loan. The mortgage pricing and the costs of a loan include many components, some of which could be substitutes for one another (in other words, fungible) or may involve intertemporal tradeoffs between the upfront costs of obtaining a loan and the longer-term costs during the life of a loan. It is beyond the scope of this article to address the complex interrelationship of these pricing components. Instead, this section provides some basic summary statistics based on the 2018 HMDA data, while introducing readers to these new pricing data points.

7.1 Interest Rate

The 2015 HMDA Rule added a new requirement that institutions report the interest rate applicable to the approved application, or to the covered loan at closing or account opening. Interest Rate is one of the Discretionary Data Points as discussed in the introduction section of this article. The interest rate is reported as a percentage, to at least three decimal places. This is one of the data points that institutions that qualify for a partial exemption under the EGRRCPA are not required to report. A reporter would report "NA" if the requirement to report interest rate does not apply or "Exempt" if the reporter is exempt from reporting this information under the EGRRCPA.

Table 7.1.1 reports selected summary statistics on the interest rates of originated loans by enhanced loan type. The median interest rate for conventional conforming loans is 4.75 percent, with its 5^{th} percentile at 3.75 percent (meaning that five percent of borrowers obtained interest rates at or below 3.75 percent and the rest obtained higher interest rates), and 95^{th} percentile at 6.00 percent. The median interest rate of jumbo loans is 50 basis points lower than that of conventional conforming loans, at 4.25 percent. The 5^{th} percentile of jumbo loans' interest rates is 3.375 percent and the 95^{th} percentile is 5.625 percent. We note that such a comparison has not adjusted for the credit characteristics and loan characteristics of the loans as discussed in other sections of this article.

The median interest rate of FHA loans is 4.75 percent, the same as the median interest rate of conventional conforming loans. But the 5^{th} percentile and 25^{th} percentile of FHA loans' interest rates are both 12.5 basis points higher than the interest rate of conventional conforming loans at the equivalent percentiles. The FHA loan interest rates' 75^{th} percentile (at 5.125 percent) is the same as the 75^{th} percentile for conventional conforming loans, and its 95^{th} percentile (at 5.625 percent) is lower than that of the conventional conforming loans. Together, the dispersion of interest rates on FHA loans is smaller than that of conventional conforming loans. The median interest rate of VA loans is 4.50 percent, lower than that of all other enhanced loan types, except for jumbo conventional loans. The 5^{th}, 25^{th}, 75^{th}, and 95^{th} percentiles of the VA loans' interest rates are also lower than the equivalent percentiles of FHA and RHS/FSA loans.

The median interest rate on HELOCs is higher than that of closed-end mortgages, at 5.0 percent. However, their 5^{th} percentile is 2.712 percent, much lower than that of any closed-end mortgage loan type, while its 95^{th} percentile is 8.25 percent, significantly higher than the 95^{th} percentile of any closed-end mortgage loan type. In other words, the median interest rate of HELOCs is about 25 basis points higher than the median interest rate of conventional conforming loans, but the HELOC interest rate displays a substantial degree of variation, with a relatively high interest rate tail to the right. The median interest rate of reverse mortgages is 4.827 percent, its 5^{th} percentile is 3.936 percent, and its 95^{th} percentile is 6.229 percent.

Table 7.1.2 presents the median interest rates for closed-end enhanced loan types by loan purpose, occupancy type, and lien status. The median interest rates of cash-out refinance loans are higher than that of non-cash-out refinance loans for each enhanced loan type except for jumbo loans. The non-cash-out refinance loans have lower median interest rates than the median interest rates of home-purchase loans within each respective enhanced loan type. The median interest rates on home improvement loans are higher than the median interest rates of home-purchase and refinance loans for both conventional conforming and jumbo loans.

The median interest rate for conventional conforming loans secured by a second residence is 12.5 basis points lower than that of principal residence conventional conforming loans. The same holds true for jumbo loans secured by a second residence compared to the jumbo loans secured by a principal residence. Keep in mind such comparisons do not control for other underlying credit characteristics of the borrowers. The median interest rate for conventional conforming loans secured by an investment property is 5.375 percent, and the median interest rate for jumbo loans secured by an investment property is 5 percent. Both are considerably higher than the median interest rates of loans secured by principal residences within each respective enhanced loan type.

The median interest rate for conventional conforming loans secured by subordinate liens is 5.5 percent, 75 basis points higher than the median interest rate of conventional conforming loans secured by a first lien. Similarly, the median interest rate for jumbo loans secured by subordinate liens is 5.125 percent, 87.5 basis points higher than the median interest rate of jumbo loans secured by a first lien.

Table 7.1.3 presents the median interest rate within enhanced loan types by race/ethnicity, age, neighborhood income, and geography.

The median interest rate for Black borrowers with conventional conforming loans is 4.875 percent, which is the same for Hispanic White borrowers of conventional conforming loans. Both are 12.5 basis points higher than the median interest rate of non-Hispanic White borrowers. The median interest rate of Asian conventional conforming loan borrowers is 4.625 percent, the lowest among all racial/ethnic groups within conventional conforming loan type.

The median interest rates for Black borrowers and Hispanic White borrowers with jumbo loans are both 4.5 percent. In comparison, the median interest rate of non-Hispanic White borrowers for jumbo loans is 4.375 percent. Just like in the conforming loan market, Asian borrowers as a group have the lowest median interest rate for jumbo loans, at 4.125 percent, among all racial/ethnic groups.

The median interest rate for Black borrowers and Hispanic White borrowers with FHA loans are both 4.875 percent, which is 12.5 basis points higher than that of non-Hispanic White borrowers. The median interest rate for Asian FHA borrowers is 4.625 percent, again the lowest among all racial/ethnic groups in that segment of the market.

The median interest rate for Black VA loan borrowers is 4.625 percent. The median interest rate for Asian VA loan borrowers is 4.375 percent. The median interest rate for all other groups for VA loans is 4.5 percent.

The median interest rate for both Black and non-Hispanic White borrowers taking out RHS/FSA loans is 4.75 percent. Asian and Hispanic White borrowers with RHS/FSA loans both have lower median interest rates, at 4.625 percent, than those of non-Hispanic White and Black borrowers.

The median interest rates for Black borrowers and Hispanic White borrowers of HELOCs are both 5.25 percent. In comparison, non-Hispanic White borrowers of HELOCs have a median interest rate of 5 percent, and Asian HELOC borrowers' have a median interest rate of 4.75 percent.

Among reverse mortgages, the median interest rate does not have a large variation across different racial/ethnicity groups.

The variation of median interest rates for closed-end mortgages over age is generally small, but the borrowers younger than 25 pay higher median interest rates than all other age groups for conventional conforming, FHA, and VA loans, respectively. The median interest rate for HELOCs generally decreases with age, with the median interest rates for HELOC borrowers younger than 25 and between 25 and 34 years old at 5.5 percent, and the median interest rates for HELOC borrowers older than 75 and between 65 and 74 years old at 4.75 percent.

The median interest rate of conventional conforming loans for properties located in low/moderate-income tracts is 4.875 percent, 12.5 basis points higher than the median interest rate for conforming loans for properties in middle-income census tracts, and 25 basis points higher than the median interest rate of conventional conforming loans in high-income tracts. The median interest rates of jumbo loans in low/moderate-income tracts and in middle-income census tracts are both 4.375 percent, 12.5 basis points higher than the median interest rate for jumbo loans in high-income tracts. The median interest rate for FHA loans in low/moderate-income census tracts (4.875 percent) is 12.5 basis point higher than both the FHA loans in middle-income tracts and the FHA loans in high-income tracts who have the same median interest rate. Similarly, the median interest rate for the VA loans in middle-income tracts is the same as the median interest rate for VA loans in high-income tracts (4.5 percent), while the median interest rate for VA loans in low/moderate-income tracts is 12.5 basis points higher than their counterparts in middle-and high-income tracts. For the RHS/FSA loans, the median interest rates are the same for properties in low/moderate-income tracts and borrowers in middle-income tracts (4.75 percent), and 12.5 basis points higher than that of RHS/FSA loans in high-income tracts.

The median interest rate of HELOCs is about 24 basis points higher for HELCOs in low/moderate-income census tracts than for HELOCs in middle-income tracts and 25 basis points higher than for HELOCs in high-income tracts.

There is no difference between the median interest rates for borrowers living in metropolitan statistical areas, micropolitan statistical areas, and rural areas with conventional conforming loans. The median interest rates for jumbo loans in micropolitan statistical areas and in rural areas are both 4.375 percent, and 12.5 basis points higher than the median interest rate for jumbo loans in metropolitan areas. The median interest rates for FHA loans are the same for metropolitan areas and micropolitan areas, and 12.5 basis points lower than the median interest rate for FHA loans in rural areas. The same pattern exists for VA loans. The RHS/FSA loans in metropolitan areas are charged a median interest rate that is 12.5 basis points lower than the RHS/FSA loans in micropolitan and rural areas. There is no difference in median interest rates paid by HELOC borrowers in the three geographic categories. The median interest rate of reverse mortgages for borrowers living in rural areas is slightly higher than that of borrowers in micropolitan areas by 0.8 basis points, who in turn have median interest rates slightly higher than that of borrowers in metropolitan areas by 3 basis points.

It is worth emphasizing that the median interest rates discussed above do not take into consideration the differences in the underlying credit characteristics of the borrowers or the loans, such as credit score, CLTV, choice of loan term, whether the loan has a fixed rate or adjustable rate, non-amortizing features, lien status, occupancy status, and whether the borrowers have paid discount points or received lender credits, *etc*.

As previously noted, the interest rate reported is the rate at closing or account opening, which means that for an adjustable-rate loan, the reported rate is the initial rate. Table 7.1.4 shows the median interest rates of different enhanced loan types, separated by whether the loans are fixed-rate or ARM loans. The median interest rate for conventional conforming fixed-rate mortgages is 4.75 percent and the median interest rate for adjustable-rate conventional conforming loans is 4.375 percent. The median interest rate for jumbo loan fixed-rate mortgages is 4.5 percent and the median interest rate for adjustable-rate jumbo loans is 4.0 percent. The median interest rate for fixed-rate FHA mortgages is 4.75 percent and the median interest rate for adjustable-rate FHA loans is 3.99 percent. Similarly, the median interest rates for adjustable-rate loans are lower than the median interest rates for fixed-rate loans for VA loans, HELOCs, and reverse mortgages, respectively.

Interest rates typically vary with the term of the loan as well. Table 7.1.5 shows the median interest rates of different term lengths for fixed-rate conventional mortgages, including conventional conforming mortgages and jumbo loans, respectively.

Within conventional conforming fixed-rate mortgages, the median interest rate of 30-year loans is 4.75 percent. As the term shortens from 30 years to 20 years, the median interest rate drops to 4.625 percent. The 15-year fixed-rate mortgages have the lowest median interest rate among all common loan terms for conventional conforming fixed-rate mortgages listed in Table 7.1.5, at 4.25 percent. On the other hand, five-year fixed-rate mortgages, the shortest term loans among the common terms listed in the table (excluding "other"), have the highest median interest rate at 5.0 percent; and the median interest rate of 10-year fixed-rate mortgages is 4.75 percent.

Of the conventional jumbo fixed-rate mortgages, the median interest rate of 30-year loans is 4.5 percent and the median interest rate of 20-year loans is 4.375 percent. As with the conventional conforming loans, 15-year fixed-rate jumbo loans have the lowest median interest rate among all common loan terms, at 4 percent. On the other hand, 5-year fixed-rate jumbo mortgages have a median interest rate of 5.25 percent, and the median interest rate of 10-year fixed-rate jumbo mortgages is 4.5 percent. (Note that 5-year and 10-year jumbo mortgages are much less common than the jumbo loans of 30-year, 20-year, and 15-year terms.)

Finally, among the adjustable-rate mortgages, the interest rates also vary with the length of the introductory rate period. Table 7.1.6 presents the median interest rate of adjustable-rate mortgages of different introductory rate periods for conventional conforming loans and jumbo loans. To control for the effect of different loan terms, Table 7.1.6 limits the sample to only adjustable-rate mortgages with a 30-year term, which is the most common term for adjustable-rate mortgages.

For adjustable-rate mortgages with an introductory rate period less than or equal to seven years, which are the most common ARMs, as the introductory rate period increases the median interest rate generally decreases. The median interest rates for conventional conforming ARMs with an introductory rate period less than one year is 5.4 percent; for an introductory rate period of one year it is 4.5 percent; for an introductory rate period of three years it is 4.5 percent as well; for an introductory rate period of five years it is 4.375 percent, and for an introductory rate period of seven years it is 4.125 percent. Similarly, the median interest rate for jumbo ARMs with an introductory rate period of one year is 4.5 percent; for an introductory rate period of three years it is 4.228 percent; for an introductory rate period of five years it is 4 percent; for an introductory rate period of seven years it is 3.875 percent. On the other hand, the median interest rate of 10-year conventional conforming ARMs is 4.125 percent, the median interest rate of 15-year conventional conforming non-fixed-rate mortgages is 4.375 percent.[56] Similarly, the median interest rate of 10-year jumbo ARMs is 4.0 percent, and the median interest rate of 15-year jumbo non-fixed-rate mortgages is 4.3 percent.

7.2 Rate Spread

Rate Spread, defined as the difference between the covered loan' annual percentage rate (APR) and the average prime offer rate (APOR) for a comparable type mortgage as of the date the interest rate is set, was required to be reported for higher-priced closed-end mortgages prior to 2018.[57] Loans were classified as higher-priced if the APR exceeded the APOR for loans of a similar type by at least 1.5 percentage points for first-lien loans or 3.5 percentage points for junior-lien loans.[58] Pursuant to the DFA as implemented by the 2015 HMDA Rule, the required

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56 The majority of closed-end mortgage loans reported under HMDA with a 15-year introductory rate period appear to be what the industry refers to as step-rate mortgages, for which the interest rate is set for the first 15 years, and then reset to the ongoing rate at that time for another 15 years until the end of the term.

57 "Average prime offer rate" means an annual percentage rate that is derived from average interest rates and other loan pricing terms currently offered by a set of creditors to consumers for mortgage loans that have low-risk pricing characteristics. The Bureau publishes tables of average prime offer rates by transaction type at least weekly and also publishes the methodology it uses to derive these rates. (https://ffiec.cfpb.gov/tools/rate-spread).

58 Prior to October 2009, loans were classified as higher-priced if the spread between the APR and the rate on a Treasury bond of comparable term exceeded three percentage points for first-lien loans or five percentage points for

reporting of rate spread is no longer limited to the higher-priced closed-end mortgages. Rate spread must now be reported for all covered loans and applications that are approved but not accepted and that are subject to Regulation Z, excluding assumptions, purchased covered loans, and reverse mortgages.[59] The inclusion of mandatory reporting of open-end lines of credit by the 2015 HMDA Rule also adds HELOCs into the rate spread reporting requirements. Rate Spread for all loans is one of the Mandated Data Points as discussed in the introduction section of this article. The rate spread is one of the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report. Rate spread is reported as a percentage to at least three decimal places. It can be either positive or negative, depending upon whether it exceeds or falls below the comparable APOR. Reporters would enter "NA" if the requirement to report rate spread does not apply, or "Exempt" if the reporter is exempt from reporting the information under the EGRCCPA.

The accompanying article to this one, titled "2018 Mortgage Market Activity and Trends", has an extensive discussion, using the rate spread data point, on higher-priced closed-end mortgages.[60] To avoid overlap, this section presents only some selected summary statistics of the distribution of rate spread by enhanced loan type for originated loans, excluding reverse mortgages.

Table 7.2.1 presents the distribution of the rate spread by enhanced loan type. The median rate spread for conventional conforming loans is 0.458 percent; for jumbo loans it is 0.04 percent; for FHA loans it is 1.295 percent; for VA loans it is 0.188 percent; for RHS/FSA loans it is 0.743 percent; and for HELOCs it is 0.25 percent. It is important to note that APOR represents the average interest rates and fees offered to prime borrowers for a first-lien closed-end conventional conforming loan with an 80 percent LTV and the calculation of the rate spread is essentially comparing the APR of an originated loan or HELOC to that average. Given the different compositions of borrowers' credit characteristics and different loan characteristics across various enhanced loan types, caution should be used in interpreting the differences in rate spread across different products.

Table 7.2.2 presents the median rate spread within each enhanced loan type by loan purpose, occupancy type, and lien status.[61] The median rate spread of cash-out refinance loans is higher

junior-lien loans, and the rate spread reported under HMDA used the comparison of APR to the rate on a Treasury bond instead of the spread over the APOR.

59 See Regulation Z, 12 CFR part 1026.

60 See "2018 Mortgage Market Activity and Trends", available at https://www.consumerfinance.gov/data-research/research-reports/cfpb-data-point-2018-mortgage-market-activity-and-trends/

61 This discussion excludes all cells that are omitted from Table 7.2.2 each of which has a frequency count less than 500.

than that of non-cash-out refinance loans for each enhanced loan type. The median rate spread for refinance loans is higher than that of home-purchase loans for conventional conforming loans and jumbo loans, respectively. The median rate spread of loans secured by second residences is lower than for loans secured by principal residences for each enhanced loan type. The median rate spread for loans secured by an investment property is higher than the median rate spread for loans secured by a principal residence for conventional conforming loans, jumbo loans, and HELOCs, respectively. The median rate spread for loans secured by a subordinate lien is higher than that of loans secured by first lien for all enhanced loan types shown in the table.

Table 7.2.3 presents median rate spread within each enhanced loan product by race/ethnicity, age, neighborhood income, and geography. Again, the median rate spreads displayed have not controlled for the differences in underlying borrower credit characteristics, loan features, and borrowers' loan choices.

The median rate spread for the loans of Black borrowers is higher than for that of all other racial/ethnic groups for each enhanced loan type, except for FHA loans for which the median rate spread of Hispanic White borrowers is the highest. The median rate spread for the loans of Asian borrowers is the lowest among all racial/ethnic groups for each enhanced loan type. The median rate spread for the loans of Hispanic White borrowers is higher than that of loans for non-Hispanic White borrowers for conventional conforming loans, jumbo loans, FHA loans, and HELOCs, and slightly lower than the median rate spread for non-Hispanic White borrowers among VA and RHS/FSA loans.

The median rate spread for HELOCs decreases monotonically with age (except for HELOC borrowers 75 years in age or older. The median rate spreads among the youngest borrower age groups generally are higher than the median rate spread for older groups within each enhanced closed-end mortgage type, but the detailed patterns of rate spreads over age vary across different enhanced loan types.

The median rate spread for loans in low/moderate-income tracts is higher than that of middle income tracts, within each enhanced loan type (except for jumbo loans), which in turn is higher than the median rate spread of the loans in high-income tracts, within each enhanced loan type.

In addition, the median rate spread for loans in rural areas is higher than that in micropolitan statistical areas, within each enhanced loan type, which in turn is higher than the median rate spread in metropolitan areas, within each enhanced loan type except for HELOCs.

7.3 Total Loan Costs or Total Points and Fees

The DFA, as implemented by the 2015 HMDA Rule, added Total Points and Fees as one of the new data points that institutions must report. Total Points and Fees is one of the Mandated Data Points as discussed in the introduction section of this article. These are captured in two data fields in 2018 HMDA data: Total Loan Costs, and Total Points and Fees, each applied to different transactions as explained below. Total Loan Costs or Total Points and Fees applies only to originated loans that are subject to specified requirements in Regulation Z.[62] Total Loan Costs applies to originated loans that are subject to the TILA-RESPA Integrated disclosure requirements in Regulation Z. Total Points and Fees applies to originated loans that are not subject to those requirements but are covered by the Ability-to-Pay requirements in Regulation Z. Institutions that qualify for the partial exemption under the EGRRCPA are not required to report Total Loan Costs or Total Points and Fees.

Under Regulation C, other than for loans that are eligible for partial exemptions under the EGRRCPA, in general if a loan is subject to the TILA-RESPA Integrated Disclosure Rule ("TRID"),[63] requirements, a reporter must report total loan costs as disclosed on the TRID Closing Disclosure. TRID applies to most closed-end consumer credit transactions secured by real property or co-ops, but does not apply to HELOCs, reverse mortgages, or mortgages secured by a mobile home that is not attached to real property. In other words, open-end lines of credit, reverse mortgages, and closed-end loans made primarily for a business purpose are not subject to TRID and hence financial institutions do not report Total Loan Costs for these transactions. Loans secured by manufactured homes but not secured by the land do not report Total Loan Costs either, since they do not require a TRID Closing Disclosure; they would report "Total Points and Fees" instead, which is defined under the QM rule.

Total Loan Costs are entered in dollars, or as "NA" for transactions for which this requirement does not apply, or "Exempt" if the reporter is exempt from reporting this information under the EGRRCPA. It is important to note that the total loan costs reported under HMDA are "borrower paid."[64] The total closing costs may be partially paid by the seller (in the home-purchase transaction) or by others, but those should not be captured by the Total Loan Costs data point reported under HMDA. The total loan costs are the sum of origination charges that the lender

[62] See 12 CFR 1026.19(f).

[63] See Regulation Z, 12 CFR part 1026.19(f).

[64] On the TRID Closing Disclosure, this corresponds to the number on the summary line of Block D (titled "TOTAL LOAN COSTS (Borrower-Paid)") of the "Closing Cost Detail" Section on the "Borrower-Paid" column.

charges, charges for the services that borrowers cannot shop for (e.g. appraisal fees or credit report fees), and charges for services borrowers can shop for such as settlement agent or title insurance fees. In other words, under the HMDA reporting requirements, it includes the charges by the lenders as well as the charges by third party service provider in connection with obtaining the loan to the extent those are paid by the consumer rather than by a seller or other third party.

It is important to note that loan costs may be tied to the size of the loan and can be affected by factors such as the size of the down payment relative to the loan (as that will drive the need for mortgage insurance) as well as by choices made by consumers (such as the purchase of owners title insurance). The summary statistics reported in this section do not control for any such factors and these factors may explain some of the differences observed across enhanced loan types, loan purpose, demographic groups, etc.

Table 7.3.1 presents some basic summary statistics on total loan costs by enhanced loan type for those loans as to which this data point must be reported. The table also excludes manufactured home loans. The same exclusion rules also apply to Tables 7.3.2 and 7.3.3. The average total loan costs for all loans is $4,759. The average total loan costs reported under HMDA for conventional conforming loans is $3,745 and the median is $3,357; the average total loan costs for jumbo loans is $6,817 and the median is $5,394; the average total loan costs for FHA loans is $7,402 and the median is $6,868; for VA loans, the average is $6,751 and the median is $5,522; and the average total loan costs for RHS/FSA loans is $4,500 with a median of $4,345. With all enhanced loan type combined, the median total loan costs for all site-built single-family closed-end consumer purpose loans secured by real property reported under HMDA is $3,949.

Overall, not adjusting for loan amount and borrower/loan characteristics, the FHA loan borrowers on average and at the median pay higher total loan costs than the borrowers of other enhanced loan types, in absolute dollar terms. The VA borrowers are the second highest in terms of median total loan costs paid, while the jumbo loan borrowers rank the second highest in terms of average total loan costs paid. Jumbo loan borrowers pay more than the RHS/FSA borrowers and conventional loan borrowers in terms of their median total loan costs. The average and median total loan costs of conventional loan borrowers are the lowest among all enhanced loan types. The 5^{th}, 25^{th}, 75^{th}, and 95^{th} percentiles of the reported total loan costs of each enhanced loan type are also reported in Table 7.3.1.

Table 7.3.2 reports the median total loan costs of various enhanced loan types by loan purpose, occupancy type, and lien status. The median total loan costs for cash-out refinance loans are higher than those of non-cash-out refinances among all closed-end enhanced loan types. The median total loan costs for home-purchase loans is higher than that of refinance loans (including cash-out and non-cash-out refinance) for conventional conforming, jumbo and FHA loans, respectively. The median total loan costs for home improvement loans and loans that reported "other purpose" are much lower than loans of all other purposes among conventional conforming loans.

The median total loan costs for loans secured by investment properties are higher than those of loans secured by second residences among conventional conforming and jumbo loans respectively, which in turn have higher median total loan costs than loans secured by principal residences within each of these two enhanced loan types.

The median total costs for loans secured by a first lien are all much higher than the median total costs for loans secured by subordinate liens across all loan types.

Table 7.3.3 presents the median total loan costs for different types of loans by race/ethnicity, age, neighborhood income, and geography. There is no consistent pattern for the median total loan costs in terms of absolute dollar values across all racial/ethnicity groups. For instance, the median total loan costs for Asian borrowers are the highest among conventional conforming loans, FHA, and VA loans, respectively. But Asian borrowers' median total loan costs rank lower than that of Hispanic White borrowers for jumbo mortgages, and Asian borrowers' median total loan costs on RHS/FSA loans is essentially the same (only $10 less) in comparison to that of Hispanic White borrowers. There is also no apparent pattern for median total loan costs related to age. The median total loan costs for high-income tracts are higher than that of loans in low/moderate-income tracts, among all enhanced loan types, by varying amount. In terms of geography, the median total loan costs are higher for loans in metropolitan statistical areas than the median total loan costs in micropolitan areas, which in turn are higher than the median total loan costs for loans in rural areas, across all enhanced loan types.

All tables discussed in this section so far are limited to site-built single-family homes. For completeness, Table 7.3.4 presents the summary statistics on the total loan costs for loans secured by both manufactured homes and the land and the total points and fees for loans that are secured by only the manufactured home and not the land. The median total loan costs on manufactured home loans secured by the manufactured home and land is $3,933. The median total points and fees on manufactured home loans secured by the manufactured home but not land is $1,525. We note that the total loan costs and the total points and fees are not directly comparable because they are calculated differently based on different regulations.

7.4 Origination Charges

Origination Charges is another new data point that the 2015 HMDA Rule requires institutions to report for covered loans. Origination Charges is one of the Discretionary Data Points as discussed in the introduction section of this article. In practical terms, under the Rule, if a loan is subject to the requirement to provide a TRID Closing Disclosure, a reporter is required to report the borrower-paid[65] origination charges, as disclosed on the TRID Closing Disclosure. As with Total Loan Costs, this data point (Origination Charges) only applies to closed-end consumer credit transactions secured by real property or co-ops. In other words, open-end lines of credit, reverse mortgages, and loans or lines of credit made primarily for a business purpose are not subject to TRID and hence do not report Origination Charges. Loans secured by manufactured homes and not the land do not report Origination Charges either, since they do not require a TRID Closing Disclosure. Institutions that qualify for a partial exemption under the EGRRCPA are not required to report this data point.

Origination Charges are entered in dollars, or as "NA" for transactions for which this requirement does not apply, or as "Exempt" if the reporter is exempt from reporting this information under the EGRRCPA.

Table 7.4.1 presents some basic summary statistics on the origination charges by enhanced loan type. As with total loan costs, these statistics do not control for various factors that may drive variations in origination charges including, for example, loan size or choices made by consumers in trading off interest rates and fees. Overall, the average origination charges for all single family consumer-purpose closed-end mortgages secured by real property reported under HMDA is $1,763 and the median is $1,190. The average origination charges reported under HMDA for conventional conforming loans is $1,708, the median is $1,185; the average for jumbo loans is $2,856, the median is $1,175; the average for FHA loans is $1,783, the median is $1,329; the average for VA loans is $1,625, the median is $895; the average for RHS/FSA loans is $1,367, and its median is $1,145. The 5^{th}, 25^{th}, 75^{th}, and 95^{th} percentiles of the origination charges of each enhanced loan type are also reported in Table 7.4.1.

Table 7.4.2 reports the median origination charges by loan purpose, occupancy type and lien status, separated by enhanced loan type. Overall, the median origination charges for conventional conforming loans and the median origination charges for jumbo loans are largely similar for the loans of the same reported purpose within the home-purpose, and non-cash-out refinance categories. But among the loans for cash-out refinance, the median origination charges for conventional conforming loans is greater than the median origination charges for jumbo loans by $230. Conventional conforming loans for home improvement or reported "other purpose" have zero or near zero origination charges at the median. The median origination charges on non-cash-out refinance loans and the median origination charges on home-purchase

65 As with total loan costs, the origination charges reported under HMDA are "borrower-paid." To the extent that some part of the origination charges may be paid by the seller (in the home purchase transaction) or paid by others, those should not be captured by the origination charges data point reported under HMDA.

loans are fairly close to each other within conventional conforming and jumbo space. The median origination charges on cash-out refinance loans are higher than those of non-cash-out refinance among all closed-end loan types shown in Table 7.4.2. The median origination charges on refinance loans are substantially higher than those of home-purchase loans among VA loans, with the median origination charges for VA non-cash-out refinance loans at $1,976, median origination charges for VA cash-out refinance loans at $2,209, and median origination charges for VA home-purchase loans at $268.

Among conventional conforming loans, the median origination charges for loans secured by a second residence is similar to that of loans secured by a principal residence, and the median origination charges for loans secured by investment properties is higher than the median origination charges of the other two occupancy categories. Among jumbo loans, the median origination charges for loans secured by an investment property is also significantly higher than the median origination charges of the other two occupancy types.

The median origination charges for loans secured by subordinate liens are zero for conventional conforming loans, likely because most of them are piggy-back loans whose origination charges are covered by the first mortgages originated at the same time.[66] The median origination charges for jumbo loans secured by subordinate liens are $170, also substantially lower than the median origination charges for jumbo loans secured by first liens (by $1005).

Table 7.4.3 presents the median origination charges for different types of loans by race/ethnicity, age, neighborhood, income, and geography. The median origination charges that Hispanic White conventional conforming loan borrowers paid is $1,393. In comparison, median Black conventional conforming loan borrowers paid $1,250 in origination charges, median Asian conventional conforming loan borrowers paid $1,290, and median non-Hispanic White conventional conforming loan borrowers paid $1,110. The median originations charge paid by Black jumbo loan borrowers is $1,295, and median Hispanic White jumbo loan borrowers paid $1,390 in origination charges, while the median originations charge paid by non-Hispanic White jumbo loan borrowers and Asian jumbo loan borrowers are both at $1,175. For FHA loans, the median origination charge paid by Hispanic White borrowers is $1,490, the median origination charge paid by Asian borrowers is $1,406, the median origination charge for Black borrowers is $1,338, and the median origination charge for non-Hispanic White borrowers is $1,286. The median origination charge for VA loans is similar among Black, Hispanic White, and non-Hispanic White groups, while Asian VA borrowers paid slightly more. The median origination

[66] Piggy-back loans are a second mortgage that is made at the same time as the main mortgage to allow borrowers with low down payment savings to borrow additional money in order to qualify for a main mortgage without paying for private mortgage insurance.

charge for Hispanic White borrowers for RHS/FSA loans is higher than the median origination charges of all other groups.

There is no apparent pattern and there is only limited variation for median origination charges related to age among conventional conforming, jumbo, and RHS/FSA loans. The median origination charges however, somewhat increase with age for FHA loans, and significantly increase with age for VA loans.

The median origination charges are lower for borrowers in high-income tracts than those in low/moderate-income tracts, across all enhanced loan types, but only by a relatively small amount. The median origination charges are lower in rural areas than metropolitan statistical areas across all enhanced loan types as well.

7.5 Discount Points and Lender Credits

Discount Points and Lender Credits are two new data points that the 2015 HMDA Rule requires institutions to report for applicable originated loans. Discount Points and Lender Credits are among the Discretionary Data Points as discussed in the introduction section of this article.

Discount Points is defined as the points paid to the creditor to reduce the interest rate, expressed in dollars. Similar to Total Loan Costs and Origination Charges, Discount Points is applicable only to the originated loans subject to the TRID Closing Disclosure requirements. In other words, open-end lines of credit, reverse mortgages, loans made primarily for a business purpose, and loans secured by manufactured homes but not the land do not require reporting of Discount Points, since they are not subject to TRID Closing Disclosure requirements. Discount Points is one of the data points that institutions that qualify for a partial exemption under the EGRRCPA are not required to report.

Discount Points is reported in dollars based on the amount disclosed in the Closing Disclosure, or “NA” if the requirement to report discount points does not apply, or “Exempt” if the reporter is exempt from reporting this information under the EGRRCPA. Different from the Total Loan Costs and the Origination Charges that are defined as “borrower-paid” under the 2015 HMDA Rule, Discount Points required to be reported under the HMDA Rule are not limited to "borrower-paid," but also include any discount points that are paid by the seller or other parties.[67]

TRID rules restrict the Discount Points disclosed in the Closing Disclosure to a positive number. In some transactions borrowers receive a rebate, sometimes known as "negative discount points", typically to cover some of the upfront costs of obtaining a loan and/or home, and in exchange the borrower is charged a higher interest rate. Such a rebate (negative discount points) is not captured separately on the Closing Disclosure and thus is not captured in the HMDA discount points field. Instead, rebates that are directly tied to the interest rate that the borrower received are included as a part of Lender Credits on the Closing Disclosure and in HMDA.

The Lending Credits data point, newly required under HMDA for applicable originated loans, is defined as the amount of lender credits, as disclosed on the TRID Closing Disclosure.[68] It is among the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report. Lender Credits is reported in dollars, or "NA" if the requirement to report lending credit does not apply, or "Exempt" if the reporting institution is exempt from reporting this information under the EGRRCPA. Similar to Total Loan Costs, Origination Charges, and Discount Points, Lending Credits is not applicable to open-end lines of credit, reverse mortgages, loans credit made primarily for a business purpose, and loans secured by manufactured homes but not the land, since they do not require a TRID Closing Disclosure.

Discount Points and the rebate (negative discount points) included in the lender credits are one of the important factors related to the final interest rate that the borrowers received. However, an analysis of how discount points paid and rebates received affects the interest rate is beyond the scope of this article. The interest rates are also affected by many other factors, such as credit score, LTV, CLTV, loan type, loan term, loan products, loan amount, occupancy type, lien status, etc., and the complex behaviors of borrowers and lenders. Instead, this section presents some basic summary statistics about the Discounts Points and Lender Credits data points reported in the 2018 HMDA data.

The Discount Points reported under HMDA are in dollars. In practice, when lenders price the loans and charge discount points on a transaction in exchange for a lower interest rate, discount points are most commonly calculated in points (*i.e.*, as a percentage of the loan amount,

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67 The discount points required to be reported to HMDA are equivalent to the sum of all columns for line 01 (percent of Loan Amount (Points)) of Block A of the "Closing Cost Details" Section of the TRID Closing Disclosure.

68 On the TRID Closing Disclosure, the lending credits required to be reported under the HMDA are on the "Lending Credits" line of Block J (TOTAL CLOSING COST) of the "Closing Cost Details" Section.

typically stated as a number by multiply the percentage by 100). Taking that approach, Tables 7.5.1 and 7.5.2 divide the reported discount points by the reported loan amount and multiply by 100 to convert the dollar amounts reported into points. Loans with missing data on Discount Points are treated as having zero points.

As demonstrated in Table 7.5.1, of all site-built single-family closed-end forward mortgages not primarily for business or commercial purposes, about two thirds, or 66.6 percent had zero discount points. About 14.7 percent of loans have discount points between zero and half a point; 8.0 percent have discount points above half a point but below one point. Overall, about 10.7 percent have reported discount points at one point or higher. Generally, as the discount points increase, the share of loans having discount points within each consecutive discount points range decreases, i.e. fewer borrowers are paying them. Among different enhanced loan types, 78.2 percent of jumbo loans paid no discount points at all. In comparison, 67.7 percent of conventional conforming loans, 62.9 percent of FHA loans, 57.9 percent of VA loans and 67 percent of RHS/FSA loans paid no discount points. If the range is broadened to include borrowers who paid less than one point, 96.7 percent of jumbo loan borrowers either paid no discount points or paid less than one point. That percentage is 89.7 percent for conventional conforming loans, 87.8 percent for FHA loans, 84.4 percent for VA loans, and 91.1 percent for RHS/FSA loans.

Table 7.5.2 breaks down, by race/ethnicity, age, neighborhood income, and geography, the percentages of loans that had reported discount points in incremental ranges relative to the loan amount. As it shows, 68.3 percent of Asian borrowers and 68.8 percent of non-Hispanic White borrowers paid no discount points at all. In comparison, 61.6 percent of Black borrowers, 63.3 percent of Hispanic White borrowers, and 60.8 percent of "Other" borrowers paid no discount points. The same pattern generally exists in the higher discount point ranges. If we combine the borrowers that paid no discount points with those that paid less than one discount point, 91.8 percent of Asian borrowers and 90.9 percent of non-Hispanic White borrowers either paid no discount points or paid less than one point, compared to 84.8 percent of Black borrowers, 88.3 percent of Hispanic White borrowers, and 85.5 percent of "other" borrowers that paid zero or less than one discount point.

The percentage of borrowers that paid no discount points decreases monotonically with age. About 73.9 percent of borrowers younger than 25 paid no discount points. This percentage decreases to 70.3 percent for borrowers between 25 and 34 years old, 67.6 percent for borrowers between 35 and 44, and all the way to 59.9 percent for borrowers older than 74. The same age pattern exists if we include borrowers who paid less than one discount point. In the same vein, the older the borrowers become, the more likely that they would pay discount points in the higher range, relatively.

The borrowers in high-income census tracts (68.5 percent) are more likely than the borrowers in middle-income tracts (65.7 percent) not to pay any discount points, who in turn are more likely than the borrowers in low/moderate-income tracts (64 percent) not to pay any discount points. If we expand to include borrowers who paid less than one discount point, the same pattern exists. The borrowers in high-income census tracts (91.1 percent) are more likely than the borrowers in middle-income tracts (88.6 percent) not to pay any discount points or to pay discount points less than one point, who in turn are more likely than the borrowers in low/moderate-income tracts (86.8 percent) not to pay any discount points or to pay less than one discount point. In addition, 89.4 percentage of the borrowers in metropolitan statistical areas either paid no discount point or paid discount points less one point. This is higher than the percentage of the borrowers in micropolitan areas who paid no discount point or paid discount point less one point (88.4 percent), and the borrowers in rural areas who either paid no discount point or paid discount points less than one point (87.3 percent).

The Lender Credits reported under HMDA are in dollars. Similar to the treatment of discount points, to put the amounts of lender credits in relative terms, for Tables 7.5.3 to 7.5.4, the dollar amount of the Lender Credits as reported in the data are converted to a percentage of the dollar amount of the loan and multiplied by 100 to be expressed as points. Loans for which the reported Lender Credit is filed as blank are treated as if the Lender Credit is zero.

As demonstrated in Table 7.5.3, of all site-built single-family closed-end forward mortgages not primarily for business or commercial purposes, about 63.2 percent received no lender credits. About 28 percent of loans received lender credits between zero and half a point; 4.6 percent received lender credits above half a point but below one point. About 1.9 percent received lender credits greater than or equal to one point but less than 1.5 points. Generally, the percentage of loans within each consecutive lender credits range, when expressed as points relative to the loan amount, decreases as the lender credits increase, i.e. fewer borrowers received them. Among different enhanced loan types, 65 percent of conventional conforming loans received no lender credits. In comparison, 52 percent of jumbo loans, 59.8 percent of FHA loans, 62.2 percent of VA loans, and 60.4 percent of RHS/FSA loans received no lender credits. If the range is broadened to include borrowers who received less than one point in lender credits, 96.3 percent of conventional conforming loan borrowers either received no lender credits or received less than one point in lender credit relative to the loan amount. That percentage is 98.5 percent for jumbo loans, 92.8 percent for FHA loans, 96.4 percent for VA loans, and 95.8 percent for RHS/FSA loans.

Table 7.5.4 breaks down, by race/ethnicity, age, neighborhood income, and geography, the percentages of loans that received lender credits in incremental ranges relative to the loan amount. As shown, 56.4 percent of Asian borrowers received no lender credit, the lowest among all racial/ethnic groups. In comparison, 61.4 percent of Black borrowers, 63.9 percent of

Hispanic White borrowers, 63.3 percent of non-Hispanic White borrowers, and 63.1 percent of "Other" borrowers received no lender credits.

The percentage of borrowers that received no lender credits exhibits no clear pattern related to age. Borrowers in low/moderate-income tracts (63.9 percent) and borrowers in middle-income tracts (64.2 percent) are more likely than the borrowers in high-income tracts (61.8 percent) to receive no lender credits.

A higher percentage of the borrowers in rural areas (65.7 percent) received no lender credits, than the borrowers in micropolitan areas (65.1 percent), who in turn is higher than the share of borrowers in metropolitan areas (63 percent) that received no lender credits.

It is important to note that the summary statistics on the incidence and magnitude of discount points and lender credits presented in this section have not controlled for the borrowers' credit characteristics and characteristics of the loans, which, if included (though beyond the scope of this article), may help explain some of the differences observed across different categories of loans, borrowers, neighborhood income, and geography etc. as shown above.

Lastly, Lender Credits, as disclosed in the Closing Disclosure and reported under HMDA, may include lender credits given to borrowers for reasons other than choosing a higher interest rate in exchange for reduced upfront costs.[69] In other words, the lender credits reported under HMDA may not perfectly mirror the definition of the Discount Points reported under HMDA and thus should not be viewed as the equivalence of the negative direction, *i.e.*, being negative discount points. To illustrate this issue, Table 7.5.5 shows for loans with reported discount points within various ranges, the counts and percentage of the loans that also reported a lender credit within certain ranges. For instance, among loans that reported zero discount points, about 59.3 percent had no lender credit, 29.7 percent had lender credits in zero to 0.5 point range, 5.7 percent had lender credits in 0.5 to one point range, and 2.5 percent had lender credits in one and 1.5 points range. At least some portions of those lender credits for the loans with zero discount points could be "negative discount points" directly tied to the interest rates. However, many loans that reported charged discount points reported receiving a lender credit as well. For instance, for loans that reported discount points between two and 2.5 points, only 75.1 percent reported no lender credits at all, the rest, or 24.9 percent, reported a lender credit that is positive. In such cases, the positive lender credits reported are most likely not negative discount points, but rather lender credits for other reasons.

[69] For instance, the Lender Credits may include lender credits given to the borrowers to correct processing errors, lender credits due to the banking relationship, lending credits for Community Reinvested Act (CRA) related loans, lender credits due to promotional campaigns, etc.

8. Miscellaneous

The 2018 HMDA data also reflect a few more miscellaneous changes to data points.

Legal Entity Identifier (LEI) replaces the respondent ID coupled with the agency code that previously served as the main lender ID in the HMDA data. Each entity reporting under HMDA is required to obtain an LEI issued by either a utility endorsed by the LEI Regulatory Oversight Committee; or a utility endorsed or otherwise governed by the Global LEI Foundation (GLEIF) (or any successor of the GLEIF) after the GLEIF assumes operational governance of the global LEI system. The users of the publicly released HMDA data can use the HMDA panel to help link the current reporters to their previous agency code and respondent ID if the reporters reported HMDA data in the past.

Universal Loan ID (ULI) is a unique ID assigned to each covered loan or application according to requirements set by the 2015 HMDA Rule. ULI is one of the Mandated Data Points as discussed in the introduction section of this article. ULI is one of the data points that institutions that qualify for a partial exemption under the EGRRCPA are not required to report. For reporters exempt under the EGRRCPA that choose not to report a ULI, the Bureau's 2018 HMDA Rule sets out different requirements to report a non-universal loan identifier (NULI) for the covered loans or applications. ULIs and NULIs are excluded from the public loan-level 2018 HMDA data.

Reporters are required to collect and report into the Nationwide Mortgage Licensing System and Registry (NMLSR) the mortgage loan originator unique identifier (NMLSR ID) for the mortgage loan originator for applicable transactions. NMLSR ID is one of the Mandated Data Points as discussed in the introduction section of this article. The NMLSR ID is one of the data points that certain institutions are exempt from reporting for eligible transactions under the EGRRCPA. The NMLSR ID is excluded from the public loan-level 2018 HMDA data.

Additionally, under the DFA as implemented by the 2015 HMDA Rule, reporters are required to report the address of the property securing the covered loan or, in the case of an application, proposed to secure the covered loan, in property address. Property Address is one of the Mandated Data Points as discussed in the introduction section of this article. This fulfills the DFA's mandate to collect parcel IDs for the properties reported under HMDA. Property address is one of the data points certain institutions are exempt from reporting for eligible transactions under the EGRRCPA. The property addresses are not included in the public release HMDA data.

Finally, the 2015 HMDA Rule requires reporters to report, except for purchased covered loans, the name of the automated underwriting system used by the financial institution to evaluate the application and the result generated by that automated underwriting system. Automated Underwriting System is one of the Discretionary Data Points as discussed in the introduction section of this article. An "automated underwriting system," defined under Regulation C means an electronic tool developed by a securitizer, Federal government insurer, or Federal government guarantor of closed-end mortgage loans or open-end lines of credit that provide a result regarding the credit risk of the applicant and whether the covered loan is eligible to be originated, purchased, insured, or guaranteed by that securitizer, Federal government insurer, or Federal government guarantor.[70]

The information regarding the automated underwriting system is among the data points that certain institutions are exempt from reporting for eligible transactions under the EGRRCPA. The automated underwriting system result and free form text fields used to report the name of the automated underwriting system are excluded from the public loan-level 2018 HMDA data.

[70] For purposes of Regulation C, a person is a securitizer, Federal government insurer, or Federal government guarantor of closed-end mortgage loans or open-end lines of credit, respectively, if it has ever securitized, provided Federal government insurance, or provided a Federal government guarantee for a closed-end mortgage loan or open-end line of credit.

APPENDIX A: TABLES

TABLE 2.1.1: TOP 25 REPORTERS BY TOTAL OPEN-END ORIGINATIONS

	Institution type	Applications (thousands)	Originations (thousands)	Purchases (thousands)	Assets ($ Millions)	Market Share (%)
Bank of America NA	Large bank	295	103	1,180	1,677	9.0
WELLS FARGO BANK NA	Large bank	182	52	32	1,727	4.5
JPMorgan Chase Bank, NA	Large bank	167	51	0	2,083	4.4
US BANK, N.A.	Large bank	110	50	0	441	4.4
PNC BANK NA	Large bank	78	45	0	356	3.9
Huntington National Bank	Large bank	72	42	0	100	3.6
Branch Banking And Trust Co	Large bank	53	31	0	214	2.7
SUNTRUST BANKS, INC	Large bank	72	28	0	201	2.5
CBNA	Large bank	55	28	0	117	2.4
KeyBank National Association	Large bank	34	20	0	134	1.8
TD Bank	Large bank	54	20	0	269	1.7
Fifth Third Bank	Large bank	34	18	0	140	1.5
Third Federal Savings and Loan	Large bank	28	17	0	13	1.5
TCF National Bank	Large bank	19	15	0	21	1.3
Boeing Employees' Credit Union (BECU)	Credit union	22	15	0	16	1.3
REGIONS BANK	Large bank	31	13	0	503	1.2
M&T Bank	Large bank	22	13	0	123	1.1

BANK OF THE WEST	Large bank	21	13	0	84	1.1
CBPA	Large bank	24	11	0	37	1.0
Citibank, N.A.	Large bank	29	11	0	1,350	1.0
AAG	Ind. mort. co.	18	10	1,810	38	0.9
ZB, N.A.	Large bank	17	10	0	63	0.9
BMO Harris Bank N.A.	Large bank	18	10	0	106	0.8
Santander Bank N.A.	Large bank	20	9	0	83	0.8
NAVY FEDERAL CREDIT UNION	Credit union	19	9	0	80	0.8
Top 25 institutions	...	1,495	644	3,022	9,976	56.1
All institutions	**...**	**2,301**	**1,149**	**28,143**	**13,597**	**100.0**

NOTE: Open-end records only. Ranked by open-end origination volume.

TABLE 2.1.2: OPEN-END REPORTERS BY ORIGINATION SIZE CATEGORY

	Reporters	Originations (thousands)	Applications (thousands)
Origination size category			
1-99	487	8	12
100-199	61	9	14
200-499	101	35	55
500-999	130	94	146
1000-4999	140	282	448
>=5000	37	721	1,627
Total	**956**	**1,149**	**2,301**

NOTE: Open-end records only.

TABLE 2.2.1: TOP 10 REPORTERS BY TOTAL REVERSE MORTGAGE ORIGINATIONS

	Institution type	Applications	Originations	Purchases	Assets ($ Millions)	Market Share (%)
AAG	Ind. mort. co.	19,192	10,993	2,139	38,025	33.3
Finance of America Reverse LLC	Ind. mort. co.	5,989	4,140	3,176	47,290	12.6
Reverse Mortgage Funding LLC	Ind. mort. co.	4,241	2,635	11,532	33,158	8.0
One Reverse Mortgage, LLC	Ind. mort. co.	5,190	2,576	0	221	7.8
Synergy One Lending	Affiliated mort. co.	2,645	2,006	74	513	6.1
Liberty Home Equity Solutions, Inc.	Ind. mort. co.	3,498	1,963	1,421	9,796	6.0
Live Well Financial	Ind. mort. co.	3,267	1,454	0	2,981	4.4
HighTechLending Inc.	Ind. mort. co.	1,326	817	0	114	2.5
Longbridge Financial, LLC	Ind. mort. co.	1,144	684	2,292	386	2.1
Mid-Continent Funding, Inc.	Ind. mort. co.	2,719	631	0	5	1.9
Top 10 institutions	...	49,211	27,899	20,634	132	84.5
All institutions	**...**	**57,366**	**32,963**	**32,842**	**3,925**	**100.0**

NOTE: Reverse mortgage records only. Ranked by reverse mortgage origination volume.

TABLE 2.2.2: REVERSE MORTGAGE REPORTERS BY ORIGINATION SIZE CATEGORY

	Reporters	Originations	Applications
Origination size category			
1-99	103	1,223	1,743
100-199	6	856	1,488
200-499	4	1,379	2,154
500-999	6	3,781	7,529
1000-4999	6	14,774	24,869
>=5000	1	10,993	19,192
Total	**126**	**33,006**	**56,975**

NOTE: Reverse mortgage records only.

TABLE 2.3.1: REVERSE MORTGAGE BY OPEN-END FLAG (COUNTS IN THOUSANDS)

	Open-end line of credit							
	Yes		No		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%
Reverse mortgage								
Originations								
Yes	24.8	75.2	8.2	24.8	0.0	0.0	33.0	100.0
No	1,123.7	15.2	6,279.0	84.8	0.3	0.0	7,403.0	100.0
Exempt	0.3	0.1	2.3	0.8	282.8	99.1	285.4	100.0
Total	1,148.8	14.9	6,289.5	81.5	283.0	3.7	7,721.4	100.0
All LAR records								
Yes	65.1	72.2	25.1	27.8	0.0	0.0	90.3	100.0
No	2,263.9	15.5	12,363.3	84.5	0.5	0.0	14,627.7	100.0
Exempt	0.5	0.1	6.6	1.6	395.2	98.2	402.3	100.0
Total	2,329.6	15.4	12,394.9	82.0	395.6	2.6	15,120.2	100.0

NOTE: All originations, and all LAR records.

TABLE 2.3.2: CLOSED-END, HELOC AND REVERSE MORTGAGE BY ACTION TYPE (COUNTS IN THOUSANDS)

	Closed-end	HELOC	Reverse mortgage	Total
Action type				
Originated				
Count	6,279.0	1,123.7	33.0	7,435.7
%	50.8	49.6	36.6	50.5
Approved, not Accepted				
Count	265.5	56.7	1.5	323.7
%	2.1	2.5	1.7	2.2
Denied				
Count	1,644.8	855.3	9.2	2,509.3
%	13.3	37.8	10.2	17.1
Withdrawn				
Count	1,591.1	139.1	8.5	1,738.7
%	12.9	6.1	9.5	11.8
Closed for Incompleteness				
Count	460.0	82.8	5.2	547.9
%	3.7	3.7	5.7	3.7
Purchased				
Count	1,952.1	6.4	32.8	1,991.4
%	15.8	0.3	36.3	13.5
Preapproval Request Denied				

	Closed-end	HELOC	Reverse mortgage	Total
Count	99.3	0.0	0.0	99.3
%	0.8	0.0	0.0	0.7
Preapproval Approved not Accepted				
Count	71.5	0.0	0.0	71.5
%	0.6	0.0	0.0	0.5
Total				
Count	12,363.3	2,263.9	90.3	14,717.5
%	100.0	100.0	100.0	100.0

NOTE: Closed-end records are defined as records with open-end lines of credit flag = 2 and reverse mortgage flag = 2. HELOCs are defined as records with open-end lines of credit flag = 1 and reverse mortgage flag = 2. Reverse mortgages are defined as records with reverse mortgage flag = 1. Records with open-end lines of credit flag = 1111 or reverse mortgage flag = 1111 due to the partial exemption under the EGRRCPA are excluded. The same definitions also apply to all subsequent tables where these terms are used.

TABLE 2.3.3: CLOSED-END, HELOC AND REVERSE MORTGAGE ORIGINATIONS BY RACE/ETHNICITY, NEIGHBORHOOD INCOME, AND GEOGRAPHY (COUNTS IN THOUSANDS)

	Transaction type							
	Closed-end		HELOC		Reverse mortgage		Total	
	Count	%	Count	%	Count	%	Count	%
Borrower race and ethnicity								
Asian	344.1	5.5	59.5	5.3	0.5	1.5	404.1	5.4
Black	390.0	6.2	33.3	3.0	2.4	7.4	425.7	5.7
Hispanic white	500.8	8.0	40.1	3.6	1.5	4.5	542.4	7.3
Joint	206.9	3.3	34.3	3.1	0.6	1.7	241.8	3.3
Non-Hispanic white	3,831.7	61.0	799.3	71.1	25.3	76.6	4,656.3	62.6
Other	52.0	0.8	10.0	0.9	0.2	0.7	62.3	0.8
Missing	953.6	15.2	147.1	13.1	2.5	7.6	1,103.2	14.8
Total	6,279.0	100.0	1,123.7	100.0	33.0	100.0	7,435.7	100.0
Neighborhood income								
Low or moderate	1,113.0	17.8	129.9	11.6	6.3	19.3	1,249.2	16.9
Middle	2,801.5	44.9	463.0	41.4	15.0	46.0	3,279.4	44.4
High	2,328.9	37.3	525.5	47.0	11.3	34.7	2,865.8	38.8
Total	6,243.4	100.0	1,118.4	100.0	32.6	100.0	7,394.3	100.0
Geography								
Metropolitan Area	5,592.8	89.4	1,021.5	91.3	29.3	89.7	6,643.6	89.7
Micropolitan Area	422.0	6.7	65.3	5.8	2.1	6.3	489.3	6.6

	Transaction type							
	Closed-end		HELOC		Reverse mortgage		Total	
	Count	%	Count	%	Count	%	Count	%
Rural	238.4	3.8	32.2	2.9	1.3	4.0	272.0	3.7
Total	6,253.3	100.0	1,119.0	100.0	32.6	100.0	7,404.9	100.0

NOTE: Originations only. Originations with the values for "open-end lines of credit flag" or "reverse mortgage flag" equal to 1111 (Exempt under the EGRRCPA) are excluded from the analysis. The total counts may vary across groups due to missing values in this table and other tables.

The following categorization rules apply to this table and all subsequent tables where race/ethnicity, neighborhood income, and geography comparisons are displayed:

1) For race and ethnicity categorization, applications/loans are placed in one category for race and ethnicity. The application is designated as "joint" if one applicant was reported as White and the other was reported as one or more minority races, or if the application is designated as White with one Hispanic applicant and one non-Hispanic applicant. If there are two applicants and each reports a different minority race, the application is designated as two or more minority races. If an applicant reports multiple races and one is White, that applicant is categorized under the minority race. Otherwise, the applicant is categorized under the first race reported. "Missing" refers to applications in which the race of the applicant(s) has not been reported or is not applicable or the application is categorized as White but ethnicity has not been reported.
"Other" consists of applications by American Indians or Alaska Natives, Native Hawaiians or other Pacific Islanders, and borrowers reporting two or more minority races.

2) The categories for the neighborhood-income group are based on the ratio of census-tract median family income to area median family income from the 2006-10 American Community Survey data. Low- or moderate-income (or LMI) census tracts have census-tract median family income that is less than 80 percent of estimated current area median family income (AMFI), middle-income census tracts have census-tract median family income that is at least 80 percent and less than 120 percent of AMFI, and high-income census tracts have census-tract median family income that is at least 120 percent of AMFI.

3) For geography categorization, metropolitan areas refer to metropolitan statistical areas (MSA), micropolitan areas refer to micropolitan statistical areas, and rural areas refer to areas that are neither in a metropolitan statistical areas nor in a micropolitan statistical area. The geography is based on the reported county and state mapped to the list of metropolitan and micropolitan statistical areas published by the OMB on August 15, 2017.

Some records have county or state information reported as not applicable. Such records cannot be matched to the metropolitan and micropolitan statistical areas list, and thus are excluded from this and all other tables in which metropolitan, micropolitan, and rural area comparisons are displayed. Note that such cases may be for an application where the property location information was not known at the time when application was denied, withdrawn, or closed for incompleteness, or if the property is in an MSA or Metropolitan Division (MD) where the reporting financial institution did not have a home or branch office and the financial institution was not subject to Community Reinvestment Act of 1977. Specifically, according to Regulation C, a financial institution is required to report the state, county of the property securing the covered loan or, in the case of an application, proposed to secure the covered loan if the property is located in an MSA or MD in which the financial institution has a home or branch office or if the institution is subject to § 1003.4(e) of Regulation C. Furthermore § 1003.4(e) of Regulation C states that banks and savings associations that are required to report data on small business, small farm, and community development lending under regulations that implement the Community Reinvestment Act of 1977 shall also collect state, county information for property located outside of MSAs and MDs in which the institution has a home or branch office, or outside of any MSA. Financial intuitions can also voluntarily report county and state information even if they are not required to. Given such requirements, it is likely that some records with state and county information reported as NA are in micropolitan statistical or rural areas, but their metropolitan/micropolitan/rural status cannot be affirmatively determined and hence are omitted from the analyses.

TABLE 2.3.4: TRANSACTION TYPE BY LOAN TYPE (COUNTS IN THOUSANDS)

	Transaction type							
	Closed-end		HELOC		Reverse mortgage		Total	
	Count	%	Count	%	Count	%	Count	%
Loan type								
Originations								
Conventional	4,682.1	74.6	1,123.6	100.0	2.0	6.0	5,807.7	78.1
Non-conventional								
FHA	940.1	15.0	0.0	0.0	31.0	94.0	971.2	13.1
VA	554.9	8.8	0.0	0.0	0.0	0.0	554.9	7.5
RHS/FSA	101.9	1.6	0.0	0.0	0.0	0.0	101.9	1.4
Total	6,279.0	100.0	1,123.7	100.0	33.0	100.0	7,435.7	100.0
Purchases								
Conventional	1,085.1	55.6	6.4	100.0	0.7	2.0	1,092.2	54.8
Non-conventional								
FHA	552.7	28.3	0.0	0.0	32.1	98.0	584.9	29.4
VA	240.8	12.3	0.0	0.0	0.0	0.0	240.8	12.1
RHS/FSA	73.5	3.8	0.0	0.0	0.0	0.0	73.5	3.7
Total	1,952.1	100.0	6.4	100.0	32.8	100.0	1,991.4	100.0

NOTE: Originations and purchases with open-end lines of credit flag = 1111 or reverse mortgage flag = 1111 due to the partial exemptions under the EGRRCPA are excluded.

TABLE 2.3.5: BASIC CHARACTERISTICS BY ENHANCED LOAN TYPE

	Originations (thousands)	Mean Income ($ thousands)	Median Income ($ thousands)	Mean Loan Amount ($ thousands)	Median Loan Amount ($ thousands)	Home Purchase (%)	Refinance (%)	First Lien (%)
Enhanced loan type								
Conventional								
Conforming	4,239.5	131	88	218.8	195.4	63.4	33.0	93.2
Jumbo	295.2	448	278	934.3	750.0	73.6	25.5	98.8
Non-conventional								
FHA	910.0	89	65	207.4	189.5	78.3	20.8	99.6
VA	543.7	97	77	267.2	240.1	67.8	31.5	100.0
RHS/FSA	101.4	61	51	145.7	137.4	98.8	1.2	100.0
HELOC	1,118.1	147	105	114.3	75.0	7.7	42.3	29.1
Reverse Mortgage	32.2	31	26	186.6	134.1	6.7	90.4	100.0
Total	**7,240.1**	**137**	**87**	**232.9**	**185.0**	**60.1**	**31.7**	**85.0**

NOTE: Site-built, single-family originations only. The median loan amounts in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 3.1.1: BORROWER AGE BY ENHANCED LOAN TYPE: ORIGINATIONS ONLY

	Transaction Type							
	Conventional		Non-conventional			HELOC	Reverse mortgage	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA			
Age group share (%)								
<=24	2.9	0.2	6.5	3.1	19.0	0.2	0.0	3.1
25-34	22.3	14.8	30.6	23.2	42.9	7.0	0.0	21.0
35-44	23.6	34.4	27.6	21.5	19.6	19.2	0.0	23.5
45-54	21.5	26.8	20.1	19.5	10.7	25.7	0.0	21.8
55-64	17.7	15.9	10.7	14.0	5.5	25.3	11.2	17.4
65-74	9.3	6.3	3.7	14.4	1.9	16.4	45.8	10.0
>=75	2.7	1.6	0.8	4.3	0.4	6.3	42.9	3.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Summary								
Mean age	46.2	46.4	40.7	47.4	34.4	53.8	73.8	46.7
Median age	45.0	45.0	39.0	46.0	31.0	54.0	73.0	46.0
Count (thousands)	4,347.4	295.6	940.1	554.9	101.9	1,123.7	33.0	7,396.7

NOTE: Originations. Age is for applicants only, not taking into account of the co-applicant's age, in this and all other tables in this article. The mean and median ages in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 3.1.2: BORROWER AGE BY RACE/ETHNICITY: ORIGINATIONS, EXCLUDING REVERSE MORTGAGES

	Race and ethnicity							
	Asian	Black	Hispanic white	Joint	Non-Hispanic white	Other	Missing	Total
Age group share (%)								
<=24	1.7	1.9	4.7	3.0	3.4	3.5	2.2	3.1
25-34	24.2	18.7	25.8	25.1	20.5	20.9	19.2	20.9
35-44	32.5	24.5	27.7	27.1	21.7	25.1	25.3	23.5
45-54	23.8	23.4	22.5	21.4	21.3	22.1	23.2	21.9
55-64	12.0	18.3	12.7	14.4	18.6	16.8	18.2	17.6
65-74	4.6	10.1	5.1	7.3	11.1	8.9	9.3	9.9
>=75	1.2	3.1	1.4	1.8	3.5	2.7	2.7	3.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Summary								
Mean age	43.4	47.5	42.9	44.3	47.4	46.0	47.0	46.7
Median age	42.0	47.0	41.0	42.0	47.0	45.0	46.0	46.0
Count (thousands)	410	431	550	247	4,822	63	996	7,518

NOTE: Forward originations only, excluding reverse mortgages. The mean and median ages in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 3.1.3: BORROWER AGE BY RACE/ETHNICITY: HOME PURCHASE ORIGINATIONS, EXCLUDING HELOCS AND REVERSE MORTGAGES

	Race and ethnicity							
	Asian	Black	Hispanic white	Joint	Non-Hispanic white	Other	Missing	Total
Age group share (%)								
<=24	2.5	2.9	6.8	4.8	5.9	6.3	4.0	5.3
25-34	32.3	27.0	33.3	35.8	31.3	32.1	29.8	31.2
35-44	35.5	29.5	28.7	28.9	23.8	28.1	28.3	26.1
45-54	19.5	21.8	18.7	16.4	17.4	17.8	18.7	18.1
55-64	7.6	12.8	8.8	9.2	13.1	10.5	12.5	12.1
65-74	2.2	5.0	2.9	4.1	6.9	4.3	5.6	5.8
>=75	0.4	1.0	0.6	0.9	1.7	0.9	1.2	1.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Summary								
Mean age	40.1	42.8	39.5	40.0	42.3	40.5	42.2	41.8
Median age	38.0	41.0	38.0	37.0	39.0	38.0	40.0	39.0
Count (thousands)	260	265	360	144	2,496	33	506	4,064

NOTE: Closed-end home-purchase originations. The mean and median ages in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 3.1.4: DENIAL RATES OF APPLICANTS AGE 62 OR OLDER BY ENHANCED LOAN TYPE (PERCENT)

	Applicant age 62 or older		
	Yes	No	Total
Enhanced loan type			
Conventional			
Conforming	20.8	14.5	15.6
Jumbo	25.5	15.1	16.2
Non-conventional			
FHA	44.6	21.0	23.2
VA	30.5	17.3	20.7
RHS/FSA	17.2	14.1	14.2
HELOC	34.2	47.1	40.7
Reverse Mortgage	20.7	29.6	20.8
Total	**26.9**	**17.6**	**19.4**

NOTE: Site-built single-family, first-lien, owner-occupied only. The denial rates are calculated based on applications that were denied, divided by (applications that were denied + applications that were approved but not accepted + loans originated). The denial rate calculations do not include applications that were withdrawn or files that were closed for incompleteness.

TABLE 3.2.1: DISTRIBUTION OF THE FIRST REPORTED RACE OF APPLICANTS (COUNTS IN THOUSANDS)

	Count	%
First reported race		
American Indian or Alaska Native	114.8	0.8
Asian	699.6	4.6
Black or African American	1,037.5	6.9
Native Hawaiian or Other Pacific Islander	37.7	0.2
White	9,863.7	65.2
Asian Indian	37.3	0.2
Chinese	14.7	0.1
Filipino	13.9	0.1
Japanese	2.3	0.0
Korean	5.9	0.0
Vietnamese	6.5	0.0
Other Asian	16.6	0.1
Native Hawaiian	0.7	0.0
Guamanian or Chamorro	0.6	0.0
Samoan	0.4	0.0
Other Pacific Islander	12.2	0.1
Not available or Missing	3,255.7	21.5
Total	15,120.2	100.0

NOTE: Race of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 3.2.2: NUMBER OF RACES SELECTED BY THE FIRST REPORTED RACE OF APPLICANTS (PERCENT)

	Number of races						
	0	1	2	3	4	5	Total
First reported race							
American Indian or Alaska Native	0.0	58.9	35.7	3.7	0.7	1.0	100.0
Asian	0.0	94.1	5.6	0.3	0.0	0.0	100.0
Black or African American	0.0	97.8	2.1	0.1	0.0	0.0	100.0
Native Hawaiian or Other Pacific Islander	0.0	87.5	12.2	0.4	0.0	0.0	100.0
White	0.0	99.8	0.2	0.0	0.0	0.0	100.0
Not Available or Missing	100.0	0.0	0.0	0.0	0.0	0.0	100.0
Total	21.5	77.5	0.9	0.1	0.0	0.0	100.0

NOTE: Race of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing." The disaggregated categories of Asian and Native Hawaiian or Other Pacific Islander are aggregated for this analysis.

TABLE 3.2.3: SECOND REPORTED RACE CONDITIONAL ON THE FIRST REPORTED RACE OF APPLICANTS

	Second reported race											
	American Indian or Alaska Native		Asian		Black or African American		Native Hawaiian or Other Pacific Islander		White		Asian Indian	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
First reported race												
American Indian or Alaska Native	0.0	0.0	2.9	2.5	8.5	7.4	0.5	0.4	34.4	29.9	0.1	0.1
Asian	0.5	0.1	0.0	0.0	2.7	0.4	4.0	0.6	33.1	4.7	97.3	13.9
Black or African American	0.1	0.0	0.0	0.0	0.0	0.0	0.9	0.1	19.6	1.9	0.2	0.0
Native Hawaiian or Other Pacific Islander	0.0	0.1	0.1	0.2	0.1	0.2	0.0	0.0	5.3	13.9	0.0	0.1
White	0.8	0.0	0.6	0.0	0.3	0.0	0.1	0.0	0.0	0.0	1.8	0.0
Asian Indian	0.0	0.0	0.1	0.4	0.0	0.0	0.0	0.0	0.2	0.5	0.0	0.0
Chinese	0.0	0.0	0.0	0.3	0.0	0.1	0.0	0.1	0.1	1.0	0.0	0.0
Filipino	0.0	0.0	0.1	0.4	0.0	0.2	0.0	0.3	0.3	2.4	0.0	0.0
Japanese	0.0	0.1	0.0	0.5	0.0	0.7	0.0	0.1	0.1	5.8	0.0	0.0
Korean	0.0	0.0	0.0	0.3	0.0	0.3	0.0	0.0	0.1	1.7	0.0	0.0
Vietnamese	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.1	1.1	0.0	0.0
Other Asian	0.0	0.0	0.1	0.4	0.1	0.4	0.0	0.1	0.5	2.9	0.0	0.1
Native Hawaiian	0.0	0.1	0.0	0.0	0.0	0.1	0.0	1.0	0.0	5.0	0.0	0.0
Guamanian or Chamorro	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.5	0.0	3.5	0.0	0.0
Samoan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	0.0	0.0

	Second reported race											
	American Indian or Alaska Native		Asian		Black or African American		Native Hawaiian or Other Pacific Islander		White		Asian Indian	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Other Pacific Islander	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	1.3	0.0	0.0
Not available or missing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1.5	0.0	4.0	0.0	11.7	0.1	5.5	0.0	94.0	0.6	99.5	0.7

TABLE 3.2.3: NUMBER OF RACES SELECTED BY THE FIRST REPORTED RACE OF APPLICANTS (COUNTS IN THOUSANDS)

continued

	Second reported race													
	Chinese		Filipino		Japanese		Korean		Vietnamese		Other Asian		Native Hawaiian	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
First reported race														
American Indian or Alaska Native	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.0
Asian	90.8	13.0	52.4	7.5	12.6	1.8	28.8	4.1	38.9	5.6	36.3	5.2	0.0	0.0
Black or African American	0.1	0.0	0.3	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.5	0.1	0.0	0.0
Native Hawaiian or Other Pacific Islander	0.1	0.2	0.3	0.8	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.3	3.7	9.9
White	1.1	0.0	3.0	0.0	1.4	0.0	0.9	0.0	0.6	0.0	4.1	0.0	0.3	0.0
Asian Indian	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.5	0.0	0.0
Chinese	0.0	0.0	0.1	0.8	0.1	0.4	0.0	0.2	0.1	0.7	0.1	0.5	0.0	0.2
Filipino	0.0	0.0	0.0	0.0	0.1	0.4	0.0	0.1	0.0	0.1	0.1	0.4	0.0	0.3
Japanese	0.0	0.1	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.3	0.0	0.8	0.0	0.9
Korean	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.4	0.0	0.1
Vietnamese	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0
Other Asian	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Native Hawaiian	0.0	0.1	0.0	0.3	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.3	0.0	0.0
Guamanian or Chamorro	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2

	Second reported race													
	Chinese		Filipino		Japanese		Korean		Vietnamese		Other Asian		Native Hawaiian	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Samoan	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Pacific Islander	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0
Not available or missing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	92.2	0.6	56.3	0.4	14.3	0.1	30.0	0.2	39.7	0.3	41.8	0.3	4.3	0.0

TABLE 3.2.3: NUMBER OF RACES SELECTED BY THE FIRST REPORTED RACE OF APPLICANTS (COUNTS IN THOUSANDS)

continued

	Second Reported Race									
	Guamanian or Chamorro		Samoan		Other Pacific Islander		Not available or missing		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%
First reported race										
American Indian or Alaska Native	0.0	0.0	0.0	0.0	0.2	0.1	67.8	59.0	114.8	100.0
Asian	0.0	0.0	0.0	0.0	0.4	0.1	301.7	43.1	699.6	100.0
Black or African American	0.0	0.0	0.1	0.0	0.6	0.1	1,014.7	97.8	1,037.5	100.0
Native Hawaiian or Other Pacific Islander	1.2	3.2	1.2	3.3	4.5	12.0	21.1	55.9	37.7	100.0
White	0.3	0.0	0.2	0.0	2.7	0.0	9,845.4	99.8	9,863.7	100.0
Asian Indian	0.0	0.0	0.0	0.0	0.1	0.3	36.5	97.8	37.3	100.0
Chinese	0.0	0.0	0.0	0.0	0.0	0.2	14.0	95.4	14.7	100.0
Filipino	0.0	0.1	0.0	0.1	0.1	0.9	13.1	94.3	13.9	100.0
Japanese	0.0	0.3	0.0	0.1	0.0	0.4	2.1	89.1	2.3	100.0
Korean	0.0	0.1	0.0	0.0	0.0	0.1	5.7	97.0	5.9	100.0
Vietnamese	0.0	0.0	0.0	0.0	0.0	0.2	6.3	97.5	6.5	100.0
Other Asian	0.0	0.0	0.0	0.1	0.6	3.4	15.4	92.4	16.6	100.0
Native Hawaiian	0.0	0.7	0.0	0.6	0.0	2.2	0.6	89.3	0.7	100.0
Guamanian or Chamorro	0.0	0.0	0.0	0.2	0.0	0.7	0.5	94.6	0.6	100.0

	Second Reported Race									
	Guamanian or Chamorro		Samoan		Other Pacific Islander		Not available or missing		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%
Samoan	0.0	0.0	0.0	0.0	0.0	3.1	0.4	92.5	0.4	100.0
Other Pacific Islander	0.0	0.0	0.0	0.0	0.0	0.0	12.0	98.3	12.2	100.0
Not available or missing	0.0	0.0	0.0	0.0	0.0	0.0	3,255.7	100.0	3,255.7	100.0
Total	1.6	0.0	1.5	0.0	9.4	0.1	14,613.0	96.6	15,120.2	100.0

NOTE: Race of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing".

TABLE 3.2.4: DISTRIBUTION OF THE FIRST REPORTED ETHNICITY OF APPLICANTS (COUNTS IN THOUSANDS)

	Count	%
First reported ethnicity		
Hispanic or Latino	1,344.8	8.9
Not Hispanic or Latino	10,407.0	68.8
Mexican	45.5	0.3
Puerto Rican	12.8	0.1
Cuban	6.3	0.0
Other Hispanic or Latino	53.8	0.4
Not available or Missing	3,250.0	21.5
Total	15,120.2	100.0

NOTE: Ethnicity of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 3.2.5: SECOND REPORTED ETHNICITY CONDITIONAL ON THE FIRST REPORTED ETHNICITY OF APPLICANTS (COUNTS IN THOUSANDS)

	Second reported ethnicity															
	Hispanic or Latino		Not Hispanic or Latino		Mexican		Puerto Rican		Cuban		Other Hispanic or Latino		Not available or missing		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
First reported ethnicity																
Hispanic or Latino	0.0	0.0	9.3	0.7	328.7	24.4	74.7	5.6	34.0	2.5	104.9	7.8	793.3	59.0	1,344.8	100.0
Not Hispanic or Latino	0.6	0.0	0.0	0.0	0.9	0.0	0.7	0.0	0.5	0.0	16.5	0.2	10,387.9	99.8	10,407.0	100.0
Mexican	4.7	10.4	0.2	0.5	0.0	0.0	0.2	0.4	0.1	0.1	0.4	0.9	39.9	87.7	45.5	100.0
Puerto Rican	0.7	5.2	0.1	0.8	0.0	0.0	0.0	0.0	0.1	0.8	0.2	1.4	11.8	91.9	12.8	100.0
Cuban	0.2	3.6	0.1	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.0	5.9	93.2	6.3	100.0
Other Hispanic or Latino	1.4	2.5	2.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.4	93.6	53.8	100.0
Not available or missing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,250.0	100.0	3,250.0	100.0
Total	7.6	0.1	11.7	0.1	329.6	2.2	75.5	0.5	34.7	0.2	122.1	0.8	14,539.1	96.2	15,120.2	100.0

NOTE: Ethnicity of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 3.2.6: NUMBER OF ETHNICITY FIELDS REPORTED BY APPLICANTS (COUNTS IN THOUSANDS)

	Count	%
Number of ethnicities		
1	11,288.5	95.1
2	573.8	4.8
3	7.7	0.1
4	0.2	0.0
5	0.1	0.0
Total	11,870.3	100.0

NOTE: Ethnicity of applicants only. The estimates are calculated from non-public raw data reported by financial institutions.

TABLE 3.3.1: RACE AND ETHNICITY DETERMINED BY VISUAL OBSERVATION OR SURNAME (COUNTS IN THOUSANDS)

	Count	%
Applicant's race		
Collected on the basis of visual observation or surname	771.9	5.1
Not collected on the basis of visual observation or surname	11,846.9	78.4
Not applicable or missing	2,501.5	16.5
Total	15,120.2	100.0
Co-applicant's race		
Collected on the basis of visual observation or surname	346.3	2.3
Not collected on the basis of visual observation or surname	5,195.8	34.4
No co-applicant	8,017.5	53.0
Not applicable or missing	1,560.6	10.3
Total	15,120.2	100.0
Applicant's ethnicity		
Collected on the basis of visual observation or surname	771.0	5.1
Not collected on the basis of visual observation or surname	11,817.5	78.2
Not applicable or missing	2,531.8	16.7
Total	15,120.2	100.0
Co-applicant's ethnicity		

	Count	%
Collected on the basis of visual observation or surname	344.3	2.3
Not collected on the basis of visual observation or surname	5,200.8	34.4
No co-applicant	8,005.2	52.9
Not applicable or missing	1,569.9	10.4
Total	15,120.2	100.0

NOTE: The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 3.3.2: RACE OF APPLICANTS DETERMINED BY VISUAL OBSERVATION OR SURNAME BY THE FIRST REPORTED RACE (COUNTS IN THOUSANDS)

	Collected on the basis of visual observation or surname							
	Yes		No		Not applicable or Missing		Total	
	Count	%	Count	%	Count	%	Count	%
First reported race								
American Indian or Alaska Native	5.4	4.7	102.0	88.8	7.5	6.5	114.8	100.0
Asian	40.4	5.1	691.4	86.8	64.9	8.1	796.8	100.0
Black or African American	59.2	5.7	896.8	86.4	81.5	7.9	1,037.5	100.0
Native Haw aiian or Other Pacific Islander	3.3	6.5	44.5	86.1	3.8	7.4	51.7	100.0
White	663.5	6.7	8,489.1	86.1	711.1	7.2	9,863.7	100.0
Not Available or Missing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	771.9	5.1	11,846.9	78.4	2,501.5	16.5	15,120.2	100.0

NOTE: Race of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 3.3.3: ETHNICITY OF APPLICANTS DETERMINED BY VISUAL OBSERVATION OR SURNAME BY THE FIRST REPORTED ETHNICITY (COUNTS IN THOUSANDS)

	Collected on the basis of visual observation or surname							
	Yes		No		Not applicable or Missing		Total	
	Count	%	Count	%	Count	%	Count	%
First reported ethnicity								
Hispanic or Latino	82.8	5.7	1,272.2	86.9	108.3	7.4	1,463.2	100.0
Not Hispanic or Latino	688.2	6.6	8,943.1	85.9	775.7	7.5	10,407.0	100.0
Not available or Missing	0.0	0.0	1,602.2	49.3	1,647.8	50.7	3,250.0	100.0
Total	771.0	5.1	11,817.5	78.2	2,531.8	16.7	15,120.2	100.0

NOTE: Ethnicity of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 3.3.4: DISTRIBUTION OF SEX OF APPLICANTS AND CO-APPLICANTS (COUNTS IN THOUSANDS)

	Count	%
Applicant's sex		
Male	8,478.9	56.1
Female	4,171.9	27.6
Both male & female	17.5	0.1
Not available or Missing	2,451.9	16.2
Total	15,120.2	100.0
Co-applicant's sex		
Male	1,386.2	9.2
Female	4,115.9	27.2
No co-applicant	8,020.1	53.0
Both male & female	6.8	0.0
Not available or Missing	1,591.2	10.5
Total	15,120.2	100.0

NOTE: The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 3.3.5: SEX OF APPLICANTS DETERMINED BY VISUAL OBSERVATION OR SURNAME (COUNTS IN THOUSANDS)

	Collected on the basis of visual observation or surname							
	Yes		No		Not applicable or Missing		Total	
	Count	%	Count	%	Count	%	Count	%
Applicant's sex								
Male	537.7	6.3	7,315.1	86.3	626.1	7.4	8,478.9	100.0
Female	255.7	6.1	3,609.4	86.5	306.8	7.4	4,171.9	100.0
Both male & female	0.0	0.0	17.5	100.0	0.0	0.0	17.5	100.0
Not available or Missing	0.0	0.0	883.1	36.0	1,568.7	64.0	2,451.9	100.0
Total	793.4	5.2	11,825.2	78.2	2,501.6	16.5	15,120.2	100.0

NOTE: Sex of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 4.1: ACTION TYPE BY PROPERTY TYPE (COUNTS IN THOUSANDS)

	Property type			
	Site-built Single-family	Site-built Multifamily	Manufactured home	Total
Action type				
Originated				
Count	7,500.1	50.6	170.7	7,721.4
%	51.7	80.1	31.3	51.1
Approved, not Accepted				
Count	308.2	1.9	29.3	339.3
%	2.1	3.0	5.4	2.2
Denied				
Count	2,341.5	4.9	207.9	2,554.3
%	16.1	7.8	38.1	16.9
Withdrawn				
Count	1,724.1	4.8	42.9	1,771.7
%	11.9	7.5	7.8	11.7
Closed for Incompleteness				
Count	486.7	0.4	66.5	553.6
%	3.4	0.6	12.2	3.7
Purchased				
Count	1,979.0	0.6	23.4	2,003.0

	Property type			
	Site-built Single-family	Site-built Multifamily	Manufactured home	Total
%	13.6	0.9	4.3	13.2
Preapproval Request Denied				
Count	97.7	0.0	4.5	102.2
%	0.7	0.0	0.8	0.7
Preapproval Approved not Accepted				
Count	73.9	0.0	0.9	74.8
%	0.5	0.0	0.2	0.5
Total				
Count	14,511.1	63.1	546.0	15,120.2
%	100.0	100.0	100.0	100.0

TABLE 4.2: SITE-BUILT SINGLE FAMILY NUMBER OF UNITS BY ACTION TYPE (COUNTS IN THOUSANDS)

	Number of units				
	1	2	3	4	Total
Action type					
Originated					
Count	7,316.8	130.3	29.5	23.4	7,500.1
%	97.6	1.7	0.4	0.3	100.0
Approved, not Accepted					
Count	298.6	6.6	1.6	1.3	308.2
%	96.9	2.1	0.5	0.4	100.0
Denied					
Count	2,263.1	55.9	13.5	9.0	2,341.5
%	96.7	2.4	0.6	0.4	100.0
Withdrawn					
Count	1,678.0	32.4	7.6	6.2	1,724.1
%	97.3	1.9	0.4	0.4	100.0
Closed for Incompleteness					
Count	473.3	9.5	2.2	1.6	486.7
%	97.3	2.0	0.5	0.3	100.0
Purchased					
Count	1,935.0	32.1	7.0	5.0	1,979.0
%	97.8	1.6	0.4	0.3	100.0

	Number of units				
	1	2	3	4	Total
Preapproval Request Denied					
Count	96.1	1.2	0.2	0.1	97.7
%	98.4	1.3	0.2	0.1	100.0
Preapproval Approved not Accepted					
Count	72.6	0.9	0.1	0.2	73.9
%	98.3	1.2	0.2	0.3	100.0
Total					
Count	14,133.6	268.9	61.7	46.9	14,511.1
%	97.4	1.9	0.4	0.3	100.0

NOTE: Site-built single-family.

TABLE 4.3: MANUFACTURED HOME NUMBER OF UNITS BY ACTION TYPE

	Number of units									
	1	2	3	4	5-24	25-49	50-99	100-149	>= 150	Total
Action type										
Originated										
Count	167,523	1,214	251	152	625	315	296	135	223	170,734
%	98.1	0.7	0.1	0.1	0.4	0.2	0.2	0.1	0.1	100.0
Approved, not Accepted										
Count	29,112	89	15	6	21	21	13	3	4	29,284
%	99.4	0.3	0.1	0.0	0.1	0.1	0.0	0.0	0.0	100.0
Denied										
Count	207,354	316	64	26	60	35	19	8	7	207,889
%	99.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
Withdrawn										
Count	42,557	145	35	14	26	22	19	21	19	42,858
%	99.3	0.3	0.1	0.0	0.1	0.1	0.0	0.0	0.0	100.0
Closed for Incompleteness										
Count	65,869	617	3	3	2	0	1	0	2	66,497
%	99.1	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
Purchased										
Count	23,376	9	0	0	0	1	3	0	0	23,389
%	99.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0

	Number of units									
	1	2	3	4	5-24	25-49	50-99	100-149	>= 150	Total
Preapproval Request Denied										
Count	4,458	1	0	1	0	0	0	0	0	4,460
%	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
Preapproval Approved not Accepted										
Count	900	0	0	0	0	0	0	0	0	900
%	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
Total										
Count	541,149	2,391	368	202	734	394	351	167	255	546,011
%	99.1	0.4	0.1	0.0	0.1	0.1	0.1	0.0	0.0	100.0

NOTE: Manufactured homes.

TABLE 4.4: SITE-BUILT MULTIFAMILY NUMBER OF UNITS BY ACTION TYPE

	Number of units					
	5-24	25-49	50-99	100-149	>= 150	Total
Action type						
Originated						
Count	32,622	6,369	4,623	2,131	4,817	50,562
%	64.5	12.6	9.1	4.2	9.5	100.0
Approved, not Accepted						
Count	1,313	241	183	63	97	1,897
%	69.2	12.7	9.6	3.3	5.1	100.0
Denied						
Count	3,761	490	308	123	246	4,928
%	76.3	9.9	6.2	2.5	5.0	100.0
Withdrawn						
Count	2,831	573	459	253	640	4,756
%	59.5	12.0	9.7	5.3	13.5	100.0
Closed for Incompleteness						
Count	268	53	36	13	23	393
%	68.2	13.5	9.2	3.3	5.9	100.0
Purchased						
Count	321	70	76	32	88	587
%	54.7	11.9	12.9	5.5	15.0	100.0

	Number of units					
	5-24	25-49	50-99	100-149	>= 150	Total
Preapproval Request Denied						
Count	7	1	1	0	0	9
%	77.8	11.1	11.1	0.0	0.0	100.0
Preapproval Approved not Accepted						
Count	4	1	0	0	0	5
%	80.0	20.0	0.0	0.0	0.0	100.0
Total						
Count	41,127	7,798	5,686	2,615	5,911	63,137
%	65.1	12.4	9.0	4.1	9.4	100.0

NOTE: Site-built mutlifamily homes.

TABLE 5.1.1: BUSINESS OR COMMERCIAL PURPOSE FLAG BY ACTION TYPE (COUNTS IN THOUSANDS)

	Primarily for business or commercial purpose							
	Yes		No		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%
Action type								
Originated	289.3	3.7	7,149.4	92.6	282.7	3.7	7,721.4	100.0
Approved, not Accepted	11.8	3.5	312.0	91.9	15.5	4.6	339.3	100.0
Denied	65.5	2.6	2,444.1	95.7	44.7	1.7	2,554.3	100.0
Withdrawn	48.0	2.7	1,691.0	95.4	32.7	1.8	1,771.7	100.0
Closed for Incompleteness	9.6	1.7	538.3	97.2	5.6	1.0	553.6	100.0
Purchased	34.8	1.7	1,956.6	97.7	11.6	0.6	2,003.0	100.0
Preapproval Request Denied	1.1	1.1	98.2	96.1	2.9	2.8	102.2	100.0
Preapproval Approved not Accepted	1.3	1.7	70.2	94.0	3.2	4.3	74.8	100.0
Total	461.6	3.1	14,259.8	94.3	398.9	2.6	15,120.2	100.0

NOTE: All LAR records.

TABLE 5.1.2: BUSINESS OR COMMERCIAL PURPOSE FLAG BY PROPERTY TYPE (COUNTS IN THOUSANDS)

	Primarily for business or commercial purpose							
	Yes		No		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%
Property type								
Site-built Single-family	244.6	3.3	6,998.1	93.3	257.4	3.4	7,500.1	100.0
Site-built Multifamily	39.3	77.7	0.2	0.5	11.0	21.8	50.6	100.0
Manufactured Home	5.4	3.2	151.1	88.5	14.3	8.4	170.7	100.0
Total	289.3	3.7	7,149.4	92.6	282.7	3.7	7,721.4	100.0

NOTE: Originations.

TABLE 5.1.3: BUSINESS OR COMMERCIAL PURPOSE FLAG BY ENHANCED LOAN TYPE (COUNTS IN THOUSANDS)

	Primarily for business or commercial purpose							
	Yes		No		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%
Enhanced loan type								
Conventional								
Conforming	214.8	5.1	4,024.2	94.9	0.5	0.0	4,239.5	100.0
Jumbo	12.5	4.2	282.7	95.8	0.0	0.0	295.2	100.0
Non-conventional								
FHA	0.6	0.1	909.3	99.9	0.0	0.0	910.0	100.0
VA	0.6	0.1	543.1	99.9	0.0	0.0	543.7	100.0
RHS/FSA	0.0	0.0	101.4	100.0	0.0	0.0	101.4	100.0
HELOC	15.2	1.4	1,102.9	98.6	0.0	0.0	1,118.1	100.0
Reverse Mortgage	0.0	0.0	32.2	100.0	0.0	0.0	32.2	100.0
Total	243.7	3.4	6,995.9	96.6	0.5	0.0	7,240.1	100.0

NOTE: Site-built single-family originations.

TABLE 5.1.4: BUSINESS OR COMMERCIAL PURPOSE FLAG BY LOAN PURPOSE (COUNTS IN THOUSANDS)

	Primarily for business or commercial purposes											
	Yes			No			Exempt			Total		
	Count	Row %	Col %	Count	Row %	Col %	Count	Row %	Col %	Count	Row %	Col %
Loan purpose												
Home purchase	145.5	3.5	59.5	3,914.9	93.3	55.9	137.4	3.3	53.4	4,197.7	100.0	56.0
Home improvement	12.0	2.1	4.9	531.4	94.3	7.6	19.8	3.5	7.7	563.2	100.0	7.5
Other	2.6	0.5	1.0	487.5	97.0	7.0	12.4	2.5	4.8	502.4	100.0	6.7
NA	2.3	40.7	0.9	3.1	54.6	0.0	0.3	4.7	0.1	5.6	100.0	0.1
Non-cash-out refi	49.3	4.7	20.2	953.1	89.9	13.6	58.0	5.5	22.5	1,060.4	100.0	14.1
Cash-out refi	33.0	2.8	13.5	1,108.2	94.7	15.8	29.5	2.5	11.5	1,170.7	100.0	15.6
Total	244.6	3.3	100.0	6,998.1	93.3	100.0	257.4	3.4	100.0	7,500.1	100.0	100.0

NOTE: Site-built single-family originations.

TABLE 5.1.5: BUSINESS OR COMMERCIAL PURPOSE FLAG BY OCCUPANCY STATUS (COUNTS IN THOUSANDS)

	Primarily for business or commercial purposes											
	Yes			No			Exempt			Total		
	Count	Row %	Col %	Count	Row %	Col %	Count	Row %	Col %	Count	Row %	Col %
Occupancy status												
Principal Residence	10.9	0.2	4.5	6,563.3	97.1	93.8	182.9	2.7	71.1	6,757.2	100.0	90.1
Second Residence	1.4	0.6	0.6	219.5	95.2	3.1	9.6	4.2	3.7	230.6	100.0	3.1
Investment Property	232.3	45.3	95.0	215.2	42.0	3.1	64.8	12.7	25.2	512.3	100.0	6.8
Total	244.6	3.3	100.0	6,998.1	93.3	100.0	257.4	3.4	100.0	7,500.1	100.0	100.0

NOTE: Site-built single-family originations.

TABLE 5.1.6: BUSINESS OR COMMERCIAL PURPOSE FLAG BY RACE AND ETHNICITY (COUNTS IN THOUSANDS)

	Primarily for business or commercial purposes											
	Yes			No			Exempt			Total		
	Count	Row %	Col %	Count	Row %	Col %	Count	Row %	Col %	Count	Row %	Col %
Race and ethnicity												
Asian	22.6	5.5	9.2	379.8	93.0	5.4	6.1	1.5	2.4	408.5	100.0	5.4
Black	7.9	1.9	3.2	410.1	96.5	5.9	7.1	1.7	2.8	425.1	100.0	5.7
Hispanic white	10.3	1.9	4.2	520.0	96.4	7.4	9.4	1.7	3.7	539.7	100.0	7.2
Joint	4.3	1.8	1.8	233.1	96.0	3.3	5.4	2.2	2.1	242.9	100.0	3.2
Non-Hispanic white	96.4	2.0	39.4	4,452.9	94.2	63.6	180.3	3.8	70.0	4,729.5	100.0	63.1
Other	1.2	2.0	0.5	58.8	96.2	0.8	1.2	1.9	0.4	61.2	100.0	0.8
Missing	102.0	9.3	41.7	943.3	86.3	13.5	48.0	4.4	18.6	1,093.3	100.0	14.6
Total	244.6	3.3	100.0	6,998.1	93.3	100.0	257.4	3.4	100.0	7,500.1	100.0	100.0

NOTE: Site-built single-family originations.

TABLE 5.2.1: ACTION TYPE BY LOAN PURPOSE: ALL LAR RECORDS, SINGLE-FAMILY (COUNTS IN THOUSANDS)

	Loan purpose						
	Home purchase	Home improve-ment	Non-cash-out refi	Cash-out refi	Other	NA	Total
Action type							
Originated							
Count	4,197.7	563.2	1,060.4	1,170.7	502.4	5.6	7,500.1
Col %	57.4	47.6	49.2	46.7	45.0	2.3	51.7
Row %	56.0	7.5	14.1	15.6	6.7	0.1	100.0
Approved, not Accepted							
Count	142.0	30.1	61.4	47.4	27.0	0.2	308.2
Col %	1.9	2.5	2.8	1.9	2.4	0.1	2.1
Row %	46.1	9.8	19.9	15.4	8.8	0.1	100.0
Denied							
Count	499.5	445.5	434.8	513.5	445.8	2.3	2,341.5
Col %	6.8	37.7	20.2	20.5	39.9	1.0	16.1
Row %	21.3	19.0	18.6	21.9	19.0	0.1	100.0
Withdrawn							
Count	799.1	86.5	325.3	421.8	89.4	1.9	1,724.1
Col %	10.9	7.3	15.1	16.8	8.0	0.8	11.9
Row %	46.4	5.0	18.9	24.5	5.2	0.1	100.0
Closed for Incompleteness							
Count	126.2	42.5	134.0	137.9	42.9	3.1	486.7

	Loan purpose						
	Home purchase	Home improve-ment	Non-cash-out refi	Cash-out refi	Other	NA	Total
Col %	1.7	3.6	6.2	5.5	3.8	1.3	3.4
Row %	25.9	8.7	27.5	28.3	8.8	0.6	100.0
Purchased							
Count	1,371.9	14.8	141.1	214.2	10.1	226.9	1,979.0
Col %	18.8	1.3	6.5	8.6	0.9	94.5	13.6
Row %	69.3	0.8	7.1	10.8	0.5	11.5	100.0
Preapproval Request Denied							
Count	97.7	0.0	0.0	0.0	0.0	0.0	97.7
Col %	1.3	0.0	0.0	0.0	0.0	0.0	0.7
Row %	100.0	0.0	0.0	0.0	0.0	0.0	100.0
Preapproval Approved not Accepted							
Count	73.9	0.0	0.0	0.0	0.0	0.0	73.9
Col %	1.0	0.0	0.0	0.0	0.0	0.0	0.5
Row %	100.0	0.0	0.0	0.0	0.0	0.0	100.0
Total							
Count	7,308.0	1,182.7	2,157.0	2,505.6	1,117.6	240.2	14,511.1
Col %	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Row %	50.4	8.2	14.9	17.3	7.7	1.7	100.0

NOTE: Site-built single-family homes.

TABLE 5.2.2: BUSINESS OR COMMERCIAL PURPOSE FLAG BY ACTION TYPE (COUNTS IN THOUSANDS)

	Loan purpose													
	Home purchase		Home improvement		Non-cash-out refi		Cash-out refi		Other		NA		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Enhanced loan type														
Conventional														
Conforming	2,606.4	61.5	146.3	3.5	601.7	14.2	755.5	17.8	126.3	3.0	3.2	0.1	4,239.5	100.0
Jumbo	212.1	71.8	2.3	0.8	43.4	14.7	30.2	10.2	6.9	2.3	0.3	0.1	295.2	100.0
Non-conventional														
FHA	710.0	78.0	7.8	0.9	57.6	6.3	130.9	14.4	3.2	0.3	0.5	0.1	910.0	100.0
VA	368.5	67.8	3.4	0.6	42.5	7.8	128.7	23.7	0.4	0.1	0.2	0.0	543.7	100.0
RHS/FSA	100.2	98.8	0.0	0.0	1.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0	101.4	100.0
Total	**3,997.2**	**65.6**	**159.9**	**2.6**	**746.3**	**12.3**	**1,045.4**	**17.2**	**136.8**	**2.2**	**4.2**	**0.1**	**6,089.8**	**100.0**

NOTE: Site-built single-family closed-end originations.

TABLE 5.2.3: LOAN PURPOSE BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY: CLOSED-END ORIGINATIONS, SINGLE-FAMILY (COUNTS IN THOUSANDS)

	Loan purpose													
	Home purchase		Home improvement		Non-cash-out refi		Cash-out refi		Other		NA		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Borrower race and ethnicity														
Asian	258.7	75.5	4.8	1.4	34.1	10.0	39.4	11.5	5.4	1.6	0.1	0.0	342.5	100.0
Black	258.8	67.7	7.9	2.1	45.5	11.9	64.4	16.9	5.5	1.4	0.1	0.0	382.3	100.0
Hispanic white	349.6	71.5	9.6	2.0	49.4	10.1	72.8	14.9	7.1	1.5	0.2	0.0	488.7	100.0
Joint	140.7	69.4	5.7	2.8	20.0	9.9	32.1	15.8	4.1	2.0	0.1	0.0	202.7	100.0
Non-Hispanic white	2,421.4	65.0	108.9	2.9	464.5	12.5	638.9	17.1	92.4	2.5	1.5	0.0	3,727.6	100.0
Other	30.9	62.1	1.4	2.8	6.1	12.3	10.3	20.6	1.1	2.2	0.0	0.1	49.8	100.0
Missing	537.1	59.9	21.5	2.4	126.6	14.1	187.5	20.9	21.3	2.4	2.2	0.2	896.3	100.0
Total	3,997.2	65.6	159.9	2.6	746.3	12.3	1,045.4	17.2	136.8	2.2	4.2	0.1	6,089.8	100.0
Age group														
<=24	204.2	96.0	0.7	0.3	4.2	2.0	2.4	1.1	1.0	0.5	0.1	0.0	212.7	100.0
25-34	1,239.3	87.1	15.7	1.1	77.3	5.4	75.6	5.3	13.7	1.0	0.5	0.0	1,422.0	100.0
35-44	1,039.3	70.4	37.5	2.5	167.3	11.3	204.0	13.8	28.3	1.9	0.8	0.1	1,477.1	100.0
45-54	712.4	55.8	42.5	3.3	194.8	15.3	290.5	22.7	35.9	2.8	0.7	0.1	1,276.8	100.0
55-64	473.2	49.3	35.9	3.7	163.4	17.0	254.5	26.5	32.6	3.4	0.5	0.1	960.1	100.0
65-74	225.9	43.9	18.4	3.6	92.1	17.9	160.2	31.1	18.1	3.5	0.2	0.0	515.0	100.0
>=75	52.8	36.3	5.3	3.6	29.0	19.9	52.2	35.9	6.1	4.2	0.1	0.0	145.4	100.0

	Loan purpose													
	Home purchase		Home improvement		Non-cash-out refi		Cash-out refi		Other		NA		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Total	3,947.1	65.7	155.9	2.6	728.1	12.1	1,039.4	17.3	135.7	2.3	2.8	0.0	6,009.1	100.0
Neighborhood income														
Low or moderate	699.4	65.7	26.6	2.5	127.0	11.9	188.6	17.7	21.5	2.0	1.0	0.1	1,064.1	100.0
Middle	1,757.6	65.2	72.5	2.7	329.8	12.2	473.1	17.5	62.0	2.3	1.8	0.1	2,696.8	100.0
High	1,519.7	66.1	59.3	2.6	285.5	12.4	380.1	16.5	51.5	2.2	1.3	0.1	2,297.3	100.0
Total	3,976.7	65.6	158.4	2.6	742.3	12.3	1,041.8	17.2	135.0	2.2	4.1	0.1	6,058.3	100.0
Geography														
Metropolitan Area	3,592.9	65.8	141.2	2.6	657.4	12.0	945.4	17.3	119.1	2.2	3.7	0.1	5,459.7	100.0
Micropolitan Area	256.7	65.6	10.6	2.7	53.1	13.6	60.7	15.5	9.9	2.5	0.3	0.1	391.4	100.0
Rural	134.4	62.4	6.5	3.0	32.1	14.9	36.1	16.8	6.2	2.9	0.1	0.1	215.5	100.0
Total	3,984.0	65.7	158.3	2.6	742.6	12.2	1,042.3	17.2	135.3	2.2	4.1	0.1	6,066.6	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.2.4: LOAN PURPOSE BY LIEN STATUS: CLOSED-END ORIGINATIONS, SINGLE-FAMILY (COUNTS IN THOUSANDS)

	Lien status								
	First lien			Subordinate lien			Total		
	Count	Row %	Col %	Count	Row %	Col %	Count	Row %	Col %
Loan purpose									
Home purchase	3,916.9	98.0	67.6	80.3	2.0	27.3	3,997.2	100.0	65.6
Home improvement	75.7	47.3	1.3	84.2	52.7	28.7	159.9	100.0	2.6
Non-cash-out refi	711.9	95.4	12.3	34.4	4.6	11.7	746.3	100.0	12.3
Cash-out refi	1,017.3	97.3	17.6	28.1	2.7	9.6	1,045.4	100.0	17.2
Other	70.4	51.4	1.2	66.4	48.6	22.6	136.8	100.0	2.2
NA	3.8	89.5	0.1	0.4	10.5	0.2	4.2	100.0	0.1
Total	**5,796.0**	**95.2**	**100.0**	**293.8**	**4.8**	**100.0**	**6,089.8**	**100.0**	**100.0**

NOTE: Site-built single-family closed-end originations.

TABLE 5.2.5: MEDIAN LOAN AMOUNT: LOAN PURPOSE BY LIEN STATUS, CLOSED-END ORIGINATIONS, SINGLE-FAMILY (DOLLARS IN THOUSANDS)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Loan purpose						
Home purchase	216.3	749.2	191.5	245.9	137.4	220.0
Home improvement	50.0	740.0	146.2	242.1	132.8	52.0
Non-cash-out refi	164.0	772.0	179.0	218.2	127.9	179.0
Cash-out refi	185.0	768.0	183.2	230.0	162.6	196.0
Other	55.0	825.0	87.1	166.3	42.6	60.0
NA	158.7	901.2	210.7	299.7	156.6	190.3
Total	**195.4**	**750.0**	**189.5**	**240.1**	**137.4**	**204.3**

NOTE: Site-built single-family closed-end originations. The median loan amounts in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 5.3.1: TOP 20 MOST COMMON LOAN TERMS OF CLOSED-END ORIGINATIONS

	Count	%
Loan term (months)		
360	4,896,637	80.6
180	537,539	8.9
240	212,022	3.5
120	157,606	2.6
60	66,379	1.1
300	25,939	0.4
12	24,349	0.4
84	17,393	0.3
372	12,207	0.2
144	11,476	0.2
36	10,469	0.2
72	7,855	0.1
6	5,552	0.1
348	3,927	0.1
9	3,878	0.1
96	3,431	0.1
62	3,397	0.1
369	3,017	0.0
216	2,895	0.0
48	2,603	0.0

	Count	%
Total top 20	6,008,571	98.9
Total	**6,073,107**	**100.0**

NOTE: Site-built single-family closed-end originations.

TABLE 5.3.2: TOP 20 MOST COMMON LOAN TERMS OF HELOC ORIGINATIONS

	Count	%
Loan term (months)		
360	506,377	46.2
300	199,006	18.2
361	99,594	9.1
240	70,033	6.4
120	58,560	5.3
480	48,995	4.5
180	41,497	3.8
60	24,148	2.2
444	7,354	0.7
264	4,641	0.4
12	3,686	0.3
144	3,278	0.3
121	2,655	0.2
420	2,388	0.2
354	2,233	0.2
156	1,825	0.2
168	1,519	0.1
359	1,489	0.1
204	1,425	0.1
276	1,241	0.1

	Count	%
Total top 20	1,081,944	98.8
Total	1,095,143	100.0

NOTE: Site-built single-family HELOC originations.

TABLE 5.3.3: COMMON LOAN TERMS BY LOAN PURPOSE, RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY: CLOSED-END ORIGINATIONS (COUNTS IN THOUSANDS)

	Loan term													
	5 years		10 years		15 years		20 years		30 years		Other		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Loan purpose														
Home purchase	19.4	0.5	32.4	0.8	173.6	4.4	54.2	1.4	3,629.3	91.0	81.2	2.0	3,990.1	100.0
Home improvement	15.0	9.5	32.0	20.3	34.4	21.8	17.4	11.0	38.6	24.5	20.4	12.9	157.8	100.0
Other	11.5	8.5	26.3	19.4	28.4	20.9	14.1	10.4	40.5	29.9	14.9	11.0	135.7	100.0
NA	0.1	3.2	0.1	4.5	0.2	7.2	0.1	2.4	1.2	38.2	1.4	44.5	3.2	100.0
Non-cash-out refi	15.1	2.0	36.3	4.9	143.0	19.2	64.9	8.7	424.8	57.2	58.7	7.9	742.8	100.0
Cash-out refi	5.2	0.5	30.5	2.9	158.0	15.1	61.4	5.9	762.1	73.0	26.3	2.5	1,043.5	100.0
Total	66.4	1.1	157.6	2.6	537.5	8.9	212.0	3.5	4,896.6	80.6	202.9	3.3	6,073.1	100.0
Borrower race and ethnicity														
Asian	1.4	0.4	4.6	1.4	35.7	10.4	9.3	2.7	286.6	83.8	4.4	1.3	342.1	100.0
Black	4.0	1.0	7.6	2.0	24.3	6.4	9.6	2.5	326.5	85.6	9.3	2.4	381.4	100.0
Hispanic white	2.9	0.6	8.7	1.8	30.4	6.2	13.7	2.8	422.9	86.7	9.4	1.9	488.0	100.0
Joint	1.4	0.7	4.7	2.3	16.4	8.1	6.4	3.2	168.8	83.4	4.6	2.3	202.4	100.0
Non-Hispanic white	38.2	1.0	109.1	2.9	341.3	9.2	136.4	3.7	2,978.9	80.1	114.3	3.1	3,718.2	100.0
Other	0.3	0.6	1.1	2.1	3.8	7.6	1.7	3.4	41.6	83.6	1.3	2.6	49.7	100.0
Missing	18.2	2.0	21.8	2.4	85.6	9.6	34.9	3.9	671.3	75.3	59.6	6.7	891.3	100.0
Total	66.4	1.1	157.6	2.6	537.5	8.9	212.0	3.5	4,896.6	80.6	202.9	3.3	6,073.1	100.0

	Loan term													
	5 years		10 years		15 years		20 years		30 years		Other		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Age group														
<=24	0.9	0.4	3.0	1.4	5.7	2.7	2.1	1.0	198.3	93.4	2.4	1.1	212.4	100.0
25-34	6.3	0.4	16.4	1.2	54.3	3.8	22.8	1.6	1,298.1	91.4	22.2	1.6	1,420.2	100.0
35-44	9.8	0.7	28.1	1.9	105.3	7.1	49.7	3.4	1,244.0	84.4	37.5	2.5	1,474.4	100.0
45-54	13.1	1.0	39.6	3.1	152.4	12.0	60.6	4.8	966.2	75.9	41.6	3.3	1,273.5	100.0
55-64	13.7	1.4	39.7	4.1	135.5	14.2	44.4	4.6	686.7	71.8	37.0	3.9	957.0	100.0
65-74	7.1	1.4	19.2	3.7	63.4	12.3	21.3	4.2	383.3	74.6	19.2	3.7	513.6	100.0
>=75	2.1	1.4	5.5	3.8	15.1	10.4	5.8	4.0	111.1	76.6	5.5	3.8	145.1	100.0
Total	53.0	0.9	151.4	2.5	531.7	8.9	206.6	3.4	4,887.8	81.5	165.5	2.8	5,996.0	100.0
Neighborhood income														
Low or moderate	15.2	1.4	27.3	2.6	85.6	8.1	34.6	3.3	859.4	81.0	38.5	3.6	1,060.6	100.0
Middle	31.8	1.2	76.8	2.9	239.6	8.9	96.7	3.6	2,150.9	80.0	93.6	3.5	2,689.5	100.0
High	18.8	0.8	52.2	2.3	209.3	9.1	78.8	3.4	1,865.2	81.4	67.8	3.0	2,292.1	100.0
Total	65.8	1.1	156.3	2.6	534.5	8.8	210.2	3.5	4,875.5	80.7	199.9	3.3	6,042.1	100.0
Geography														
Metropolitan Area	55.2	1.0	134.4	2.5	467.0	8.6	183.2	3.4	4,437.0	81.5	170.4	3.1	5,447.2	100.0
Micropolitan Area	6.7	1.7	13.4	3.5	41.9	10.8	16.7	4.3	292.8	75.2	18.1	4.6	389.5	100.0
Rural	4.0	1.8	8.6	4.0	26.2	12.2	10.5	4.9	153.5	71.6	11.6	5.4	214.4	100.0
Total	65.8	1.1	156.4	2.6	535.1	8.8	210.4	3.5	4,883.3	80.7	200.1	3.3	6,051.1	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.3.4: COMMON LOAN TERMS BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY: HELOC ORIGINATIONS (COUNTS IN THOUSANDS)

	Loan term																	
	5 years		10 years		15 years		20 years		25 years		30 years		40 years		Other		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Borrower race and ethnicity																		
Asian	0.4	0.8	0.9	1.5	1.5	2.5	1.7	2.9	8.0	13.6	42.2	71.5	2.5	4.2	1.9	3.2	59.1	100.0
Black	0.5	1.6	1.5	4.7	1.5	4.7	1.8	5.6	5.4	17.1	17.4	55.0	2.8	8.9	0.8	2.5	31.6	100.0
Hispanic white	0.7	1.8	1.3	3.3	1.2	3.1	2.8	7.1	6.6	16.7	24.8	62.8	1.2	3.1	0.8	2.1	39.6	100.0
Joint	0.8	2.3	1.4	4.1	1.2	3.5	2.3	6.8	6.2	18.5	19.4	57.3	1.5	4.5	1.0	3.1	33.8	100.0
Non-Hispanic white	18.3	2.3	46.8	6.0	26.9	3.4	53.0	6.8	142.6	18.3	422.7	54.2	36.4	4.7	33.2	4.3	779.9	100.0
Other	0.1	1.4	0.3	2.6	0.3	2.9	0.4	4.0	1.6	16.3	6.4	65.0	0.4	4.5	0.3	3.4	9.8	100.0
Missing	3.3	2.3	6.4	4.6	9.0	6.4	8.1	5.7	28.5	20.2	73.1	51.7	4.1	2.9	8.8	6.2	141.3	100.0
Total	24.1	2.2	58.6	5.3	41.5	3.8	70.0	6.4	199.0	18.2	606.0	55.3	49.0	4.5	46.9	4.3	1,095.1	100.0
Age group																		
<=24	0.1	5.5	0.2	9.6	0.1	7.0	0.2	10.9	0.4	17.5	0.9	42.6	0.1	2.6	0.1	4.4	2.1	100.0
25-34	2.9	3.8	5.1	6.6	3.4	4.5	6.8	8.9	14.0	18.3	37.7	49.3	3.3	4.4	3.2	4.2	76.6	100.0
35-44	6.2	3.0	12.4	5.9	9.0	4.3	16.3	7.7	36.7	17.5	111.7	53.2	9.4	4.5	8.4	4.0	210.1	100.0
45-54	6.0	2.1	15.0	5.3	11.3	4.0	19.1	6.8	49.9	17.8	155.5	55.5	12.4	4.4	11.2	4.0	280.3	100.0
55-64	5.0	1.8	14.0	5.1	10.0	3.6	16.2	5.9	50.9	18.5	155.5	56.5	12.1	4.4	11.7	4.3	275.4	100.0
65-74	2.9	1.6	8.4	4.7	5.6	3.1	8.3	4.6	33.7	18.9	103.7	58.1	8.3	4.6	7.6	4.3	178.4	100.0
>=75	0.8	1.2	3.0	4.3	1.9	2.8	2.8	4.1	12.9	18.8	40.6	59.3	3.5	5.1	3.0	4.4	68.5	100.0

	Loan term																	
	5 years		10 years		15 years		20 years		25 years		30 years		40 years		Other		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Total	24.0	2.2	58.0	5.3	41.3	3.8	69.8	6.4	198.4	18.2	605.7	55.5	49.0	4.5	45.2	4.1	1,091.5	100.0
Neighborhood income																		
Low or moderate	2.6	2.0	6.6	5.3	5.1	4.1	8.2	6.6	25.2	20.1	66.8	53.4	5.5	4.4	5.1	4.1	124.9	100.0
Middle	11.3	2.5	26.4	5.9	18.3	4.1	30.9	6.9	86.9	19.4	234.4	52.3	19.7	4.4	20.0	4.5	447.8	100.0
High	10.2	2.0	25.2	4.9	17.5	3.4	29.0	5.6	85.5	16.5	304.3	58.9	23.8	4.6	21.6	4.2	517.1	100.0
Total	24.1	2.2	58.2	5.3	40.9	3.8	68.1	6.2	197.5	18.1	605.5	55.6	49.0	4.5	46.7	4.3	1,089.9	100.0
Geography																		
Metropolitan Area	20.8	2.1	47.5	4.8	35.5	3.6	63.0	6.3	179.7	18.0	563.9	56.5	46.3	4.6	40.6	4.1	997.3	100.0
Micropolitan Area	2.1	3.3	7.4	11.9	3.5	5.6	3.2	5.2	11.7	18.7	28.7	45.9	2.0	3.3	3.8	6.1	62.4	100.0
Rural	1.3	4.3	3.4	11.0	1.9	6.3	1.8	5.9	6.3	20.4	13.2	42.7	0.6	2.1	2.3	7.4	30.8	100.0
Total	24.1	2.2	58.3	5.3	40.9	3.8	68.0	6.2	197.6	18.1	605.8	55.6	49.0	4.5	46.7	4.3	1,090.5	100.0

NOTE: Site-built single-family HELOC originations.

TABLE 5.3.5: COMMON LOAN TERMS BY ENHANCED LOAN TYPE: CLOSED-END AND HELOC ORIGINATIONS (COUNTS IN THOUSANDS)

	Loan term													
	5 years		10 years		15 years		20 years		30 years		Other		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Enhanced loan type														
Conventional														
Conforming	64.8	1.5	154.8	3.7	492.2	11.7	199.3	4.7	3,146.8	74.5	167.1	4.0	4,224.9	100.0
Jumbo	1.1	0.4	1.8	0.6	10.1	3.4	2.8	1.0	263.7	89.5	15.2	5.1	294.7	100.0
Non-conventional														
FHA	0.3	0.0	0.6	0.1	17.6	1.9	5.8	0.6	872.5	96.0	12.3	1.4	909.1	100.0
VA	0.2	0.0	0.4	0.1	17.6	3.2	4.2	0.8	512.6	94.4	8.3	1.5	543.3	100.0
RHS/FSA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101.0	99.9	0.0	0.0	101.1	100.0
HELOC	24.1	2.2	58.6	5.3	41.5	3.8	70.0	6.4	506.4	46.2	394.5	36.0	1,095.1	100.0
Total	90.5	1.3	216.2	3.0	579.0	8.1	282.1	3.9	5,403.0	75.4	597.5	8.3	7,168.2	100.0

NOTE: Site-built single-family closed-end and HELOC originations.

TABLE 5.4.1: FIXED RATE VS ARM BY ENHANCED LOAN TYPE: ORIGINATION (COUNTS IN THOUSANDS)

	ARM or fixed					
	ARM		Fixed rate		Total	
	Count	%	Count	%	Count	%
Enhanced loan type						
Conventional						
Conforming	320.5	7.6	3,906.3	92.4	4,226.7	100.0
Jumbo	127.2	43.1	167.7	56.9	294.9	100.0
Non-conventional						
FHA	4.6	0.5	903.0	99.5	907.6	100.0
VA	7.8	1.4	534.6	98.6	542.4	100.0
RHS/FSA	0.0	0.0	101.4	100.0	101.4	100.0
HELOC	862.1	77.1	255.9	22.9	1,118.0	100.0
Reverse Mortgage	13.5	41.8	18.8	58.2	32.2	100.0
Total	1,335.5	18.5	5,887.6	81.5	7,223.1	100.0

NOTE: Site-built single-family originations.

TABLE 5.4.2: FIXED RATE VS. ARM BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY: CLOSED-END ORIGINATIONS (COUNTS IN THOUSANDS)

	ARM or fixed					
	ARM		Fixed rate		Total	
	Count	%	Count	%	Count	%
Borrower race and ethnicity						
Asian	56.9	16.7	284.1	83.3	341.0	100.0
Black	13.8	3.6	367.6	96.4	381.4	100.0
Hispanic white	15.0	3.1	472.2	96.9	487.2	100.0
Joint	12.4	6.2	189.5	93.8	202.0	100.0
Non-Hispanic white	274.5	7.4	3,443.2	92.6	3,717.7	100.0
Other	2.2	4.4	47.6	95.6	49.7	100.0
Missing	85.2	9.5	808.7	90.5	893.9	100.0
Total	460.0	7.6	5,612.9	92.4	6,073.0	100.0
Age group						
<=24	8.6	4.0	203.5	96.0	212.1	100.0
25-34	79.6	5.6	1,338.3	94.4	1,417.9	100.0
35-44	107.4	7.3	1,365.5	92.7	1,472.9	100.0
45-54	103.1	8.1	1,170.1	91.9	1,273.2	100.0
55-64	80.2	8.4	877.3	91.6	957.5	100.0
65-74	40.6	7.9	473.0	92.1	513.6	100.0
>=75	13.1	9.0	131.9	91.0	145.0	100.0

	ARM or fixed					
	ARM		Fixed rate		Total	
	Count	%	Count	%	Count	%
Total	432.6	7.2	5,559.7	92.8	5,992.3	100.0
Neighborhood income						
Low or moderate	58.6	5.5	1,002.9	94.5	1,061.5	100.0
Middle	164.1	6.1	2,525.8	93.9	2,690.0	100.0
High	233.9	10.2	2,056.0	89.8	2,290.0	100.0
Total	456.7	7.6	5,584.8	92.4	6,041.5	100.0
Geography						
Metropolitan Area	407.4	7.5	5,036.3	92.5	5,443.7	100.0
Micropolitan Area	31.7	8.1	359.2	91.9	390.9	100.0
Rural	18.9	8.8	196.4	91.2	215.3	100.0
Total	458.0	7.6	5,591.9	92.4	6,049.9	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.4.3: DENIAL RATE: FIXED RATE VS. ARM BY ENHANCED LOAN TYPE (PERCENT)

	ARM or fixed		
	ARM	Fixed rate	Total
Enhanced loan type			
Conventional			
Conforming	14.0	17.7	17.4
Jumbo	13.9	18.1	16.3
Non-conventional			
FHA	37.7	23.4	23.5
VA	15.8	20.9	20.8
HELOC	41.4	43.9	42.0
Reverse Mortgage	23.1	19.0	20.8
Total	34.1	20.6	23.5

NOTE: Site-built single-family homes, excluding RHS/FSA applications. The denial rates are calculated based on applications that were denied, divided by (applications that were denied + applications that were approved but not accepted + loans originated). The denial rate calculations do not include applications that were withdrawn or files that were closed for incompleteness.

TABLE 5.4.4: TOP 20 MOST COMMON INTRODUCTORY RATE PERIOD FOR CLOSED-END ORIGINATIONS, RANKED

	Count	%
Introductory rate period (months)		
60	130,071	28.3
84	119,857	26.1
120	71,082	15.5
36	23,366	5.1
1	15,203	3.3
180	12,631	2.7
62	10,355	2.3
61	9,224	2.0
85	8,519	1.9
86	8,186	1.8
121	7,801	1.7
12	7,661	1.7
122	6,539	1.4
63	2,804	0.6
72	2,031	0.4
9	1,916	0.4
6	1,796	0.4
64	1,596	0.3
96	1,275	0.3
38	1,134	0.2

	Count	%
Total top 20	443,047	96.3
Total	**460,013**	**100.0**

NOTE: Site-built single-family closed-end originations.

TABLE 5.4.5: COMMON INTRODUCTION RATE PERIOD BY LOAN TERM: CLOSED-END ORIGINATIONS

	Loan term						
	5 years	10 years	15 years	20 years	30 years	Other	Total
Introductory rate period							
1 year	141	406	1,108	292	4,405	1,301	7,653
3 years	168	909	2,208	2,259	18,587	1,864	25,995
5 years	634	6,188	9,708	9,742	120,884	6,772	153,928
7 years	7	376	1,426	844	131,109	2,771	136,533
10 years	0	654	965	973	80,987	1,822	85,401
15 years	0	6	1,095	131	11,076	317	12,625
< 1 year	927	2,373	2,430	1,133	3,160	9,111	19,134
Other	60	226	918	895	7,771	7,694	17,564
Total	1,937	11,138	19,858	16,269	377,979	31,652	458,833

NOTE: Site-built single-family closed-end originations.

TABLE 5.4.6: TOP 20 MOST COMMON INTRODUCTORY RATE PERIOD FOR HELCO ORIGINATIONS, RANKED

	Count	%
Introductory rate period (months)		
1	630,049	73.1
6	76,233	8.8
12	72,456	8.4
3	20,332	2.4
5	16,220	1.9
36	9,739	1.1
2	7,273	0.8
60	6,117	0.7
120	4,652	0.5
24	3,830	0.4
11	2,768	0.3
61	2,398	0.3
7	1,638	0.2
25	1,427	0.2
9	1,421	0.2
8	1,172	0.1
13	1,048	0.1
37	1,017	0.1
4	511	0.1
84	348	0.0

	Count	%
Total top 20	860,649	99.8
Total	**862,064**	**100.0**

NOTE: Site-built single-family HELOC originations.

TABLE 5.5.1: NON-AMORTIZING FEATURES BY TRANSACTION TYPE: ORIGINATIONS (COUNTS IN THOUSANDS)

	Transaction type					
	Closed-end		HELOC		Total	
	Count	%	Count	%	Count	%
Balloon payment						
Yes	127.9	2.1	115.4	10.3	243.3	3.4
No	5,959.5	97.9	1,002.6	89.7	6,962.1	96.6
Exempt	2.5	0.0	0.0	0.0	2.5	0.0
Total	6,089.8	100.0	1,118.1	100.0	7,207.9	100.0
Interest-only payments						
Yes	139.8	2.3	556.0	49.7	695.7	9.7
No	5,947.6	97.7	562.0	50.3	6,509.6	90.3
Exempt	2.5	0.0	0.0	0.0	2.5	0.0
Total	6,089.8	100.0	1,118.1	100.0	7,207.9	100.0
Negative amortization						
Yes	0.4	0.0	2.9	0.3	3.3	0.0
No	6,086.9	100.0	1,115.2	99.7	7,202.1	99.9
Exempt	2.5	0.0	0.0	0.0	2.5	0.0
Total	6,089.8	100.0	1,118.1	100.0	7,207.9	100.0
Other non-amortizing features						
Yes	6.2	0.1	74.8	6.7	81.0	1.1
No	6,081.2	99.9	1,043.2	93.3	7,124.4	98.8

	Transaction type					
	Closed-end		HELOC		Total	
	Count	%	Count	%	Count	%
Exempt	2.5	0.0	0.0	0.0	2.5	0.0
Total	6,089.8	100.0	1,118.1	100.0	7,207.9	100.0

NOTE: Site-built single-family closed-end and HELOC originations.

TABLE 5.5.2: NON-AMORTIZING FEATURES BY ENHANCED LOAN TYPE: CLOSED-END ORIGINATIONS (COUNTS IN THOUSANDS)

	Enhanced Loan Type											
	Conventional				Non-conventional						Total	
	Conforming		Jumbo		FHA		VA		RHS/FSA		Count	%
	Count	%	Count	%	Count	%	Count	%	Count	%		
Balloon payment												
Yes	114.1	2.7	9.0	3.1	3.3	0.4	1.1	0.2	0.4	0.3	127.9	2.1
No	4,123.5	97.3	286.1	96.9	906.4	99.6	542.4	99.8	101.0	99.7	5,959.5	97.9
Exempt	1.9	0.0	0.1	0.0	0.3	0.0	0.2	0.0	0.0	0.0	2.5	0.0
Total	4,239.5	100.0	295.2	100.0	910.0	100.0	543.7	100.0	101.4	100.0	6,089.8	100.0
Interest-only payments												
Yes	93.8	2.2	42.2	14.3	2.6	0.3	1.1	0.2	0.0	0.0	139.8	2.3
No	4,143.8	97.7	253.0	85.7	907.1	99.7	542.4	99.8	101.4	100.0	5,947.6	97.7
Exempt	1.9	0.0	0.1	0.0	0.3	0.0	0.2	0.0	0.0	0.0	2.5	0.0
Total	4,239.5	100.0	295.2	100.0	910.0	100.0	543.7	100.0	101.4	100.0	6,089.8	100.0
Negative amortization												
Yes	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0
No	4,237.2	99.9	295.1	100.0	909.7	100.0	543.5	100.0	101.4	100.0	6,086.9	100.0
Exempt	1.9	0.0	0.1	0.0	0.3	0.0	0.2	0.0	0.0	0.0	2.5	0.0
Total	4,239.5	100.0	295.2	100.0	910.0	100.0	543.7	100.0	101.4	100.0	6,089.8	100.0

	Enhanced Loan Type											
	Conventional				Non-conventional						Total	
	Conforming		Jumbo		FHA		VA		RHS/FSA		Count	%
	Count	%	Count	%	Count	%	Count	%	Count	%		
Other non-amortizing features												
Yes	5.2	0.1	0.2	0.1	0.7	0.1	0.1	0.0	0.0	0.0	6.2	0.1
No	4,232.4	99.8	294.9	99.9	909.1	99.9	543.4	99.9	101.4	100.0	6,081.2	99.9
Exempt	1.9	0.0	0.1	0.0	0.3	0.0	0.2	0.0	0.0	0.0	2.5	0.0
Total	4,239.5	100.0	295.2	100.0	910.0	100.0	543.7	100.0	101.4	100.0	6,089.8	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.5.3: SELECTED CHARACTERISTICS OF CLOSED-END ORIGINATIONS BY NON-AMORTIZING FEATURES

	Total Originations (thousands)	Share Purchase (%)	Share Refi (%)	Share Cashout Refi (%)	Median Interest Rate (%)	Median Loan Amount	Median Income (thousands)	Median Credit Score	Median CLTV	Median DTI
Balloon payment										
Yes	127.9	63.1	30.2	9.5	5.50	125,182	91	724	75.0	36.3
No	5,959.5	67.2	30.1	17.7	4.75	206,055	84	735	80.0	38.6
Exempt	2.5	35.6	55.3	34.3	4.88	170,000	93		75.0	40.5
Total	6,089.8	67.1	30.1	17.6	4.75	204,300	84	735	80.0	38.6
Interest-only payments										
Yes	139.8	71.4	21.5	8.0	4.88	315,000	155	764	74.7	36.7
No	5,947.6	67.1	30.3	17.8	4.75	203,200	84	734	80.0	38.6
Exempt	2.5	35.6	55.3	34.3	4.88	170,000	93		75.0	40.5
Total	6,089.8	67.1	30.1	17.6	4.75	204,300	84	735	80.0	38.6
Negative amortization										
Yes	0.4	71.5	24.1	12.1	6.25		75		85.0	
No	6,086.9	67.2	30.1	17.6	4.75	204,300	84	735	80.0	38.6
Exempt	2.5	35.6	55.3	34.3	4.88	170,000	93		75.0	40.5
Total	6,089.8	67.1	30.1	17.6	4.75	204,300	84	735	80.0	38.6
Other non-amortizing features										
Yes	6.2	66.1	27.1	17.0	5.12	150,000	88	717	80.0	38.9
No	6,081.2	67.2	30.1	17.6	4.75	204,300	84	735	80.0	38.6
Exempt	2.5	35.6	55.3	34.3	4.88	170,000	93		75.0	40.5

	Total Originations (thousands)	Share Purchase (%)	Share Refi (%)	Share Cashout Refi (%)	Median Interest Rate (%)	Median Loan Amount	Median Income (thousands)	Median Credit Score	Median CLTV	Median DTI
Total	6,089.8	67.1	30.1	17.6	4.75	204,300	84	735	80.0	38.6

NOTE: Site-built single-family closed-end originations. Median loan amount, credit score, and DTI in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 5.5.4: BALLOON AND INTEREST-ONLY FEATURES BY RACE ETHNICITY: CLOSED-END ORIGINATIONS (COUNTS IN THOUSANDS)

	Race and Ethnicity															
	Asian		Black		Hispanic white		Joint		Non-Hispanic white		Other		Missing		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Balloon payment																
Yes	3.0	0.9	4.2	1.1	4.6	0.9	1.8	0.9	52.8	1.4	0.4	0.9	61.0	6.8	127.9	2.1
No	339.3	99.1	378.0	98.9	483.9	99.0	200.8	99.1	3,673.2	98.5	49.4	99.1	834.8	93.1	5,959.5	97.9
Exempt	0.1	0.0	0.1	0.0	0.2	0.0	0.1	0.0	1.6	0.0	0.0	0.0	0.4	0.0	2.5	0.0
Total	342.5	100.0	382.3	100.0	488.7	100.0	202.7	100.0	3,727.6	100.0	49.8	100.0	896.3	100.0	6,089.8	100.0
Interest-only payments																
Yes	4.2	1.2	3.3	0.9	3.7	0.8	3.1	1.5	74.6	2.0	0.4	0.8	50.5	5.6	139.8	2.3
No	338.2	98.7	378.8	99.1	484.9	99.2	199.5	98.4	3,651.4	98.0	49.4	99.1	845.4	94.3	5,947.6	97.7
Exempt	0.1	0.0	0.1	0.0	0.2	0.0	0.1	0.0	1.6	0.0	0.0	0.0	0.4	0.0	2.5	0.0
Total	342.5	100.0	382.3	100.0	488.7	100.0	202.7	100.0	3,727.6	100.0	49.8	100.0	896.3	100.0	6,089.8	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.5.5: BALLOON AND INTEREST-ONLY FEATURES BY AGE: CLOSED-END ORIGINATIONS (COUNTS IN THOUSANDS)

	Age group															
	<= 24		25-34		35-44		45-54		55-64		65-74		>= 75		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Balloon payment																
Yes	2.6	1.2	14.1	1.0	18.4	1.2	18.1	1.4	14.3	1.5	7.2	1.4	2.3	1.6	76.9	1.3
No	210.1	98.8	1,407.7	99.0	1,458.3	98.7	1,258.0	98.5	945.3	98.5	507.5	98.6	143.1	98.4	5,930.0	98.7
Exempt	0.0	0.0	0.2	0.0	0.5	0.0	0.6	0.0	0.5	0.1	0.3	0.0	0.1	0.0	2.2	0.0
Total	212.7	100.0	1,422.0	100.0	1,477.1	100.0	1,276.8	100.0	960.1	100.0	515.0	100.0	145.4	100.0	6,009.1	100.0
Interest-only payments																
Yes	1.5	0.7	16.3	1.1	26.8	1.8	25.6	2.0	21.6	2.3	11.3	2.2	3.5	2.4	106.6	1.8
No	211.1	99.3	1,405.4	98.8	1,449.9	98.2	1,250.6	97.9	937.9	97.7	503.4	97.8	141.9	97.6	5,900.2	98.2
Exempt	0.0	0.0	0.2	0.0	0.5	0.0	0.6	0.0	0.5	0.1	0.3	0.0	0.1	0.0	2.2	0.0
Total	212.7	100.0	1,422.0	100.0	1,477.1	100.0	1,276.8	100.0	960.1	100.0	515.0	100.0	145.4	100.0	6,009.1	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.5.6: BALLOON AND INTEREST-ONLY FEATURES BY GEOGRAPHY: CLOSED-END ORIGINATIONS (COUNTS IN THOUSANDS)

	Geography							
	Metropolitan area		Micropolitan area		Rural		Total	
	Count	%	Count	%	Count	%	Count	%
Balloon payment								
Yes	107.1	2.0	10.7	2.7	7.8	3.6	125.5	2.1
No	5,350.5	98.0	380.7	97.3	207.6	96.3	5,938.8	97.9
Exempt	2.1	0.0	0.1	0.0	0.1	0.0	2.3	0.0
Total	5,459.7	100.0	391.4	100.0	215.5	100.0	6,066.6	100.0
Interest-only payments								
Yes	123.6	2.3	9.4	2.4	4.7	2.2	137.6	2.3
No	5,334.0	97.7	382.0	97.6	210.7	97.8	5,926.7	97.7
Exempt	2.1	0.0	0.1	0.0	0.1	0.0	2.3	0.0
Total	5,459.7	100.0	391.4	100.0	215.5	100.0	6,066.6	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.6.1: HAVING PREPAYMENT PENALTY TERM (YES/NO) BY ENHANCED LOAN TYPE: ORIGINATIONS (COUNTS IN THOUSANDS)

	Has prepayment penalty term					
	No		Yes		Total	
	Count	%	Count	%	Count	%
Enhanced loan type						
Conventional						
Conforming	3,999.3	99.4	24.1	0.6	4,023.4	100.0
Jumbo	281.9	99.7	0.9	0.3	282.7	100.0
Non-conventional						
FHA	909.3	100.0	0.0	0.0	909.3	100.0
VA	543.0	100.0	0.0	0.0	543.0	100.0
RHS/FSA	101.4	100.0	0.0	0.0	101.4	100.0
HELOC	789.5	71.6	313.4	28.4	1,102.9	100.0
Total	6,624.3	95.1	338.4	4.9	6,962.7	100.0

NOTE: Site-built single-family closed-end or HELOC originations.

TABLE 5.6.2: CLOSED-END ORIGINATIONS WITH OR WITHOUT PREPAYMENT PENALTY TERM BY RACE/ETHNICITY, AGE, AND GEOGRAPHY (COUNTS IN THOUSANDS)

	Has prepayment penalty term					
	No		Yes		Total	
	Count	%	Count	%	Count	%
Borrower race and ethnicity						
Asian	288.4	99.6	1.0	0.4	289.4	100.0
Black	183.8	99.5	0.9	0.5	184.7	100.0
Hispanic white	296.0	99.4	1.7	0.6	297.7	100.0
Joint	136.0	99.3	1.0	0.7	137.0	100.0
Non-Hispanic white	2,751.1	99.4	17.3	0.6	2,768.4	100.0
Other	29.5	99.3	0.2	0.7	29.7	100.0
Missing	596.5	99.5	2.9	0.5	599.3	100.0
Total	4,281.2	99.4	25.0	0.6	4,306.2	100.0
Age group						
<=24	117.3	99.9	0.1	0.1	117.4	100.0
25-34	952.0	99.8	2.3	0.2	954.3	100.0
35-44	1,041.9	99.5	5.4	0.5	1,047.3	100.0
45-54	927.8	99.3	6.5	0.7	934.3	100.0
55-64	743.6	99.2	5.9	0.8	749.5	100.0
65-74	384.1	99.1	3.3	0.9	387.4	100.0
>=75	108.9	98.9	1.2	1.1	110.0	100.0

	Has prepayment penalty term					
	No		Yes		Total	
	Count	%	Count	%	Count	%
Total	4,275.4	99.4	24.7	0.6	4,300.2	100.0
Geography						
Metropolitan Area	3,873.9	99.4	21.4	0.6	3,895.4	100.0
Micropolitan Area	249.2	99.2	1.9	0.8	251.1	100.0
Rural	142.1	99.1	1.2	0.9	143.3	100.0
Total	4,265.2	99.4	24.6	0.6	4,289.8	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.6.3: HELOC ORIGINATIONS WITH OR WITHOUT PREPAYMENT PENALTY TERM BY NON-AMORTIZING FEATURES, RACE/ETHNICITY, AGE, AND GEOGRAPHY (COUNTS IN THOUSANDS)

	Has prepayment penalty term					
	No		Yes		Total	
	Count	%	Count	%	Count	%
ARM or Fixed						
ARM	626.1	73.6	224.2	26.4	850.2	100.0
Fixed Rate	163.4	64.7	89.2	35.3	252.6	100.0
Total	789.5	71.6	313.4	28.4	1,102.9	100.0
Balloon payment						
Yes	96.1	85.5	16.3	14.5	112.4	100.0
No	693.3	70.0	297.1	30.0	990.4	100.0
Exempt	0.0	100.0	0.0	0.0	0.0	100.0
Total	789.5	71.6	313.4	28.4	1,102.9	100.0
Interest-only payments						
Yes	418.9	76.6	127.8	23.4	546.7	100.0
No	370.6	66.6	185.6	33.4	556.2	100.0
Exempt	0.0	100.0	0.0	0.0	0.0	100.0
Total	789.5	71.6	313.4	28.4	1,102.9	100.0
Negative amortization						
Yes	1.9	65.4	1.0	34.6	2.8	100.0
No	787.6	71.6	312.4	28.4	1,100.0	100.0

	Has prepayment penalty term					
	No		Yes		Total	
	Count	%	Count	%	Count	%
Exempt	0.0	100.0	0.0	0.0	0.0	100.0
Total	789.5	71.6	313.4	28.4	1,102.9	100.0
Other non-amortizing features						
Yes	71.6	99.9	0.1	0.1	71.6	100.0
No	717.9	69.6	313.3	30.4	1,031.2	100.0
Exempt	0.0	100.0	0.0	0.0	0.0	100.0
Total	789.5	71.6	313.4	28.4	1,102.9	100.0
Borrower race and ethnicity						
Asian	34.9	60.0	23.3	40.0	58.2	100.0
Black	24.3	74.3	8.4	25.7	32.7	100.0
Hispanic white	28.2	71.3	11.3	28.7	39.5	100.0
Joint	23.8	70.3	10.1	29.7	33.9	100.0
Non-Hispanic white	570.8	72.3	218.4	27.7	789.2	100.0
Other	6.7	68.4	3.1	31.6	9.8	100.0
Missing	100.7	72.2	38.8	27.8	139.5	100.0
Total	789.5	71.6	313.4	28.4	1,102.9	100.0
Age group						
<=24	1.8	84.9	0.3	15.1	2.1	100.0
25-34	61.5	79.7	15.6	20.3	77.2	100.0
35-44	160.1	75.6	51.7	24.4	211.8	100.0

	Has prepayment penalty term					
	No		Yes		Total	
	Count	%	Count	%	Count	%
45-54	201.6	71.3	81.2	28.7	282.8	100.0
55-64	193.4	69.6	84.6	30.4	278.0	100.0
65-74	123.4	68.5	56.8	31.5	180.2	100.0
>=75	46.1	66.8	22.9	33.2	69.0	100.0
Total	788.0	71.6	313.1	28.4	1,101.1	100.0
Geography						
Metropolitan Area	715.2	71.2	288.9	28.8	1,004.1	100.0
Micropolitan Area	46.9	74.3	16.2	25.7	63.1	100.0
Rural	22.7	73.3	8.3	26.7	31.0	100.0
Total	784.9	71.5	313.4	28.5	1,098.2	100.0

NOTE: Site-built single-family HELOC originations.

TABLE 5.6.4: MOST COMMON PREPAYMENT PENALTY TERM FOR CLOSED-END MORTGAGES AND HELOCS

	Count	%
Prepayment penalty term (months)		
Closed-end		
36	19,965	79.8
24	3,185	12.7
12	1,162	4.6
Total top 3	24,312	97.2
Total	**25,008**	**100.0**
HELOC		
36	251,378	80.2
24	56,442	18.0
12	4,816	1.5
Total top 3	312,636	99.8
Total	**313,396**	**100.0**

NOTE: Site-built single-family closed-end and HELOC originations.

TABLE 5.7.1: CHANNEL BY ENHANCED LOAN TYPE: ORIGINATIONS (COUNTS IN THOUSANDS)

	Channel											
	Directly submitted, initially payable		Directly submitted, not initially payable		Not directly submitted, initially payable		Not directly submitted, not initially payable		Directly submitted exempt, initially payable exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Enhanced loan type												
Conventional												
Conforming	3,649.4	86.1	91.4	2.2	334.1	7.9	162.7	3.8	1.9	0.0	4,239.5	100.0
Jumbo	243.6	82.5	2.6	0.9	21.9	7.4	27.0	9.1	0.0	0.0	295.2	100.0
Non-conventional												
FHA	731.6	80.4	25.8	2.8	115.7	12.7	36.6	4.0	0.2	0.0	910.0	100.0
VA	460.8	84.7	10.8	2.0	44.0	8.1	28.0	5.1	0.2	0.0	543.7	100.0
RHS/FSA	79.4	78.3	2.8	2.7	11.1	10.9	8.2	8.1	0.0	0.0	101.4	100.0
HELOC	1,099.7	98.4	0.4	0.0	17.5	1.6	0.4	0.0	0.0	0.0	1,118.1	100.0
Reverse Mortgage	23.1	71.8	0.2	0.5	8.3	25.8	0.6	1.9	0.0	0.0	32.2	100.0
Total	**6,287.6**	**86.8**	**133.9**	**1.8**	**552.7**	**7.6**	**263.4**	**3.6**	**2.5**	**0.0**	**7,240.1**	**100.0**

NOTE: Site-built single-family originations.

TABLE 5.7.2: CHANNEL BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (COUNTS IN THOUSANDS)

	Channel											
	Directly submitted, initially payable		Directly submitted, not initially payable		Not directly submitted, initially payable		Not directly submitted, not initially payable		Directly submitted exempt, initially payable exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Borrower race and ethnicity												
Asian	258.0	75.3	6.3	1.8	53.5	15.6	24.2	7.1	0.3	0.1	342.5	100.0
Black	323.2	84.5	8.6	2.3	35.7	9.3	14.6	3.8	0.1	0.0	382.3	100.0
Hispanic white	395.3	80.9	13.9	2.8	59.6	12.2	19.9	4.1	0.1	0.0	488.7	100.0
Joint	174.0	85.9	4.2	2.1	16.2	8.0	8.2	4.0	0.1	0.0	202.7	100.0
Non-Hispanic white	3,192.2	85.6	81.5	2.2	285.2	7.7	167.2	4.5	1.5	0.0	3,727.6	100.0
Other	43.3	86.8	0.9	1.8	4.0	8.0	1.7	3.3	0.0	0.0	49.8	100.0
Missing	778.8	86.9	17.9	2.0	72.6	8.1	26.6	3.0	0.3	0.0	896.3	100.0
Total	5,164.8	84.8	133.4	2.2	526.8	8.7	262.4	4.3	2.4	0.0	6,089.8	100.0
Age group												
<=24	179.0	84.1	6.1	2.9	18.7	8.8	8.9	4.2	0.0	0.0	212.7	100.0
25-34	1,186.7	83.4	38.7	2.7	132.7	9.3	63.6	4.5	0.4	0.0	1,422.0	100.0
35-44	1,228.0	83.1	34.7	2.4	143.2	9.7	70.6	4.8	0.5	0.0	1,477.1	100.0
45-54	1,081.0	84.7	25.9	2.0	112.9	8.8	56.4	4.4	0.6	0.0	1,276.8	100.0
55-64	831.8	86.6	17.1	1.8	72.8	7.6	37.9	3.9	0.5	0.0	960.1	100.0
65-74	454.1	88.2	8.0	1.6	33.6	6.5	19.0	3.7	0.2	0.0	515.0	100.0

	Channel											
	Directly submitted, initially payable		Directly submitted, not initially payable		Not directly submitted, initially payable		Not directly submitted, not initially payable		Directly submitted exempt, initially payable exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
>=75	129.0	88.7	2.0	1.3	9.1	6.3	5.3	3.6	0.1	0.0	145.4	100.0
Total	5,089.6	84.7	132.4	2.2	523.1	8.7	261.6	4.4	2.3	0.0	6,009.1	100.0
Geography												
Metropolitan Area	4,612.4	84.5	123.6	2.3	488.7	9.0	232.7	4.3	2.3	0.0	5,459.7	100.0
Micropolitan Area	342.6	87.5	5.8	1.5	24.5	6.3	18.5	4.7	0.1	0.0	391.4	100.0
Rural	188.6	87.5	3.5	1.6	12.6	5.8	10.7	5.0	0.1	0.0	215.5	100.0
Total	5,143.6	84.8	132.8	2.2	525.8	8.7	261.9	4.3	2.4	0.0	6,066.6	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.7.3: DENIAL RATES BY CHANNEL & ENHANCED LOAN TYPE (PERCENT)

	Channel				
	Directly submitted, initially payable	Directly submitted, not initially payable	Not directly submitted, initially payable	Not directly submitted, not initially payable	Total
Enhanced loan type					
Conventional					
Conforming	14.7	10.2	8.7	7.6	13.9
Jumbo	12.5	7.0	18.4	20.4	13.7
Non-conventional					
FHA	17.3	19.9	12.3	15.5	16.7
VA	16.6	21.5	8.5	9.7	15.8
RHS/FSA	9.0	7.0	14.5	10.0	9.7
HELOC	40.9	8.7	9.6	13.6	40.5
Reverse Mortgage	16.7	9.4	11.5	22.3	15.5
Total	**21.1**	**13.1**	**10.1**	**10.6**	**19.9**

NOTE: Site-built single-family homes. The denial rates are calculated based on applications that were denied, divided by (applications that were denied + applications that were approved but not accepted + loans originated). The denial rate calculations do not include applications that were withdrawn or files that were closed for incompleteness.

TABLE 6.1.1: OCCUPANCY TYPE BY ENHANCED LOAN TYPE: ORIGINATIONS (COUNTS IN THOUSANDS)

	Occupancy type							
	Principal residence		Secondary residence		Investment property		Total	
	Count	%	Count	%	Count	%	Count	%
Enhanced loan type								
Conventional								
Conforming	3,653.8	86.2	178.9	4.2	406.8	9.6	4,239.5	100.0
Jumbo	254.7	86.3	25.5	8.6	15.0	5.1	295.2	100.0
Non-conventional								
FHA	908.7	99.9	0.1	0.0	1.2	0.1	910.0	100.0
VA	542.2	99.7	0.1	0.0	1.4	0.3	543.7	100.0
RHS/FSA	101.4	100.0	0.0	0.0	0.0	0.0	101.4	100.0
HELOC	1,079.6	96.6	16.3	1.5	22.1	2.0	1,118.1	100.0
Reverse Mortgage	32.2	99.9	0.0	0.0	0.0	0.1	32.2	100.0
Total	6,572.7	90.8	220.9	3.1	446.6	6.2	7,240.1	100.0

NOTE: Site-built single-family originations.

TABLE 6.1.2: SELECTED CHARACTERISTIC BY OCCUPANCY TYPE

	Total Originations (thousands)	Share Refi (%)	Share Cashout Refi (%)	Median Interest Rate (%)	Median property value	Median Loan Amount	Median Income (thousands)	Median Credit Score	Median CLTV	Median DTI
Occupancy type										
Conventional conforming										
Principal residence	3,653.8	33.5	18.9	4.75	283,000	200,000	85	747	80.0	37.2
Secondary residence	178.9	14.5	6.9	4.62	285,500	205,200	147	774	80.0	36.2
Investment property	406.8	36.6	18.4	5.38	222,120	150,000	122	761	75.0	37.6
Total	4,239.5	33.0	18.4	4.75	278,000	195,358	88	750	80.0	37.2
Jumbo										
Principal residence	254.7	25.5	10.8	4.25	1,020,000	750,000	268	771	80.0	35.8
Secondary residence	25.5	18.4	5.9	4.12	1,135,786	755,782	457	777	75.0	33.9
Investment property	15.0	37.9	13.3	5.00	1,390,000	893,120	382	766	66.7	36.0
Total	295.2	25.5	10.5	4.25	1,050,000	750,000	278	771	79.5	35.7

NOTE: Site-built single-family closed-end conventional conforming and jumbo originations. Median property values, loan amounts, credit scores, and DTIs in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 6.1.3: OCCUPANCY TYPE BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY: CLOSED-END CONVENTIONAL ORIGINATIONS (COUNTS IN THOUSANDS)

	Occupancy type							
	Principal residence		Secondary residence		Investment property		Total	
	Count	%	Count	%	Count	%	Count	%
Borrower race and ethnicity								
Asian	250.4	80.6	11.5	3.7	48.9	15.7	310.8	100.0
Black	169.9	88.6	5.0	2.6	16.9	8.8	191.9	100.0
Hispanic white	273.3	88.9	8.4	2.7	25.5	8.3	307.3	100.0
Joint	125.7	89.2	5.9	4.2	9.4	6.6	141.0	100.0
Non-Hispanic white	2,526.0	88.4	140.0	4.9	192.8	6.7	2,858.9	100.0
Other	27.3	88.8	1.0	3.4	2.4	7.8	30.8	100.0
Missing	535.8	77.2	32.4	4.7	125.8	18.1	694.1	100.0
Total	3,908.5	86.2	204.4	4.5	421.8	9.3	4,534.7	100.0
Age group								
<=24	115.7	97.5	0.7	0.6	2.2	1.9	118.7	100.0
25-34	919.8	94.6	12.1	1.2	40.8	4.2	972.7	100.0
35-44	963.5	88.7	32.9	3.0	90.2	8.3	1,086.6	100.0
45-54	825.0	84.5	55.4	5.7	95.8	9.8	976.2	100.0
55-64	642.7	82.1	66.1	8.5	73.6	9.4	782.4	100.0
65-74	338.0	83.8	30.3	7.5	35.0	8.7	403.3	100.0
>=75	98.5	85.7	5.6	4.9	10.8	9.4	115.0	100.0

	Occupancy type							
	Principal residence		Secondary residence		Investment property		Total	
	Count	%	Count	%	Count	%	Count	%
Total	3,903.2	87.6	203.1	4.6	348.4	7.8	4,454.8	100.0
Neighborhood income								
Low or moderate	583.8	78.6	26.7	3.6	132.5	17.8	743.0	100.0
Middle	1,644.9	86.2	95.7	5.0	167.8	8.8	1,908.4	100.0
High	1,660.1	89.4	80.3	4.3	117.5	6.3	1,857.8	100.0
Total	3,888.7	86.2	202.7	4.5	417.7	9.3	4,509.2	100.0
Geography								
Metropolitan Area	3,560.9	86.9	152.5	3.7	382.3	9.3	4,095.6	100.0
Micropolitan Area	216.8	80.8	26.5	9.9	25.0	9.3	268.3	100.0
Rural	115.8	76.2	24.7	16.2	11.5	7.6	152.0	100.0
Total	3,893.4	86.2	203.7	4.5	418.8	9.3	4,515.9	100.0

NOTE: Site-built single-family closed-end conventional originations.

TABLE 6.1.4: OCCUPANCY TYPE BY ACTION TYPE: CONVENTIONAL CONFORMING AND JUMBO LARS (COUNTS IN THOUSANDS)

	Action type																	
	Originated		Approved, not accepted		Denied		Withdrawn		Closed for incompleteness		Purchased		Preapproval request denied		Preapproved, not accepted		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Occupancy type																		
Conventional																		
Principal residence	3,653.8	54.6	142.4	2.1	803.3	12.0	863.3	12.9	215.2	3.2	910.4	13.6	53.7	0.8	47.5	0.7	6,689.5	100.0
Secondary residence	178.9	57.8	6.5	2.1	29.4	9.5	38.9	12.6	7.5	2.4	45.0	14.5	1.3	0.4	2.0	0.7	309.5	100.0
Investment property	406.8	55.9	18.7	2.6	95.9	13.2	100.8	13.9	24.3	3.3	76.5	10.5	1.8	0.2	2.5	0.3	727.2	100.0
Total	4,239.5	54.9	167.6	2.2	928.5	12.0	1,002.9	13.0	247.0	3.2	1,032.0	13.4	56.8	0.7	52.0	0.7	7,726.3	100.0
Jumbo																		
Principal residence	254.7	56.8	11.7	2.6	52.3	11.7	64.8	14.5	15.4	3.4	41.8	9.3	2.1	0.5	5.2	1.2	448.2	100.0
Secondary residence	25.5	64.0	1.0	2.4	4.1	10.3	5.1	12.8	1.0	2.6	2.7	6.9	0.1	0.2	0.3	0.7	39.8	100.0
Investment property	15.0	57.7	1.1	4.1	3.9	14.9	4.1	15.9	0.9	3.4	0.9	3.4	0.0	0.1	0.1	0.4	26.0	100.0
Total	295.2	57.4	13.7	2.7	60.3	11.7	74.1	14.4	17.3	3.4	45.5	8.8	2.3	0.4	5.6	1.1	513.9	100.0

NOTE: Site-built single-family closed-end conventional conforming and jumbo LARs.

TABLE 6.2.1: PROPERTY VALUE BY ENHANCED PRODUCT TYPE: ORIGINATIONS (DOLLARS IN THOUSANDS)

	Mean Property Value	Median Property Value
Enhanced loan type		
Conventional		
Conforming	358.1	278.0
Jumbo	1,489.9	1,050.0
Non-conventional		
FHA	240.4	203.0
VA	288.1	251.0
RHS/FSA	152.7	140.0
HELOC	480.5	340.0
Reverse Mortgage	439.0	310.0
Total	**401.0**	**275.0**

NOTE: Site-built single-family originations. The mean and median property values in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 6.2.2: MEDIAN PROPERTY VALUE BY LOAN PURPOSE, OCCUPANCY TYPE, AND LIEN STATUS: CLOSED-END ORIGINATIONS (DOLLARS IN THOUSANDS)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Loan purpose						
Home purchase	274.6	975.0	199.4	250.0	140.0	258.0
Home improvement	270.0	1,300.0	233.0	270.0		270.0
Other	258.0	1,550.0	139.8			266.0
NA	246.1		240.0			270.0
Non-cash-out refi	275.5	1,250.0	205.0	246.5	130.0	280.0
Cash-out refi	300.0	1,260.0	230.0	258.0		290.0
Total	278.0	1,050.0	203.0	251.0	140.0	265.0
Occupancy type						
Principal Residence	283.0	1,020.0	203.0	251.0	140.0	266.5
Second Residence	285.5	1,135.8				320.0
Investment Property	222.1	1,390.0	126.0	175.0		230.0
Total	278.0	1,050.0	203.0	251.0	140.0	265.0
Lien status						
First Lien	280.0	1,050.0	203.0	251.0	140.0	265.0
Subordinate Lien	260.0	915.0	206.0			262.0
Total	278.0	1,050.0	203.0	251.0	140.0	265.0

NOTE: Site-built single-family closed-end originations. The median property values in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.4.1a: BORROWER CREDIT SCORING MODEL BY ENHANCED LOAN TYPE: ORIGINATIONS (COUNTS IN THOUSANDS)

	Enhanced loan type															
	Conventional				Non-conventional						HELOC		Reverse mortgage		Total	
	Conforming		Jumbo		FHA		VA		RHS/FSA							
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Credit scoring model																
Equifax Beacon 5.0	1,273.8	30.0	96.3	32.6	263.9	29.0	169.0	31.1	29.9	29.5	224.9	20.1	0.7	2.0	2,058.4	28.4
Experian Fair Isaac	1,034.4	24.4	64.0	21.7	232.1	25.5	140.4	25.8	25.3	25.0	226.1	20.2	0.3	0.9	1,722.6	23.8
FICO Risk Score																
Classic 04	1,132.9	26.7	79.0	26.8	245.4	27.0	153.4	28.2	28.7	28.4	118.2	10.6	0.5	1.4	1,758.2	24.3
Classic 98	12.9	0.3	0.5	0.2	1.9	0.2	0.8	0.1	0.3	0.3	11.5	1.0	0.0	0.0	27.9	0.4
VantageScore																
2.0	9.7	0.2	0.3	0.1	4.4	0.5	1.1	0.2	0.2	0.2	0.1	0.0	0.0	0.0	15.8	0.2
3.0	2.4	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	10.0	0.9	0.0	0.0	12.7	0.2
More than 1 credit scoring model	199.5	4.7	9.0	3.1	71.8	7.9	25.8	4.8	8.3	8.2	56.8	5.1	0.6	1.8	371.9	5.1
Other credit scoring model	153.2	3.6	6.5	2.2	11.7	1.3	6.7	1.2	1.1	1.1	375.0	33.5	0.0	0.1	554.2	7.7
Not applicable	418.5	9.9	39.5	13.4	78.7	8.6	46.4	8.5	7.5	7.4	95.4	8.5	30.2	93.7	716.1	9.9
Exempt	2.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	2.3	0.0
Total	4,239.5	100.0	295.2	100.0	910.0	100.0	543.7	100.0	101.4	100.0	1,118.1	100.0	32.2	100.0	7,240.1	100.0

NOTE: Site-built single-family originations. Borrowers only, not including co-borrowers.

TABLE 6.4.1b: CO-BORROWER CREDIT SCORING MODEL BY ENHANCED LOAN TYPE: ORIGINATIONS (COUNTS IN THOUSANDS)

	Enhanced loan type															
	Conventional				Non-conventional						HELOC		Reverse mortgage		Total	
	Conforming		Jumbo		FHA		VA		RHS/FSA							
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Credit scoring model																
Equifax Beacon 5.0	316.7	7.5	27.3	9.2	55.5	6.1	45.0	8.3	5.3	5.2	91.2	8.2	0.2	0.5	541.2	7.5
Experian Fair Isaac	254.9	6.0	17.8	6.0	46.8	5.1	35.1	6.4	4.5	4.4	82.7	7.4	0.1	0.2	441.9	6.1
FICO Risk Score																
Classic 04	277.9	6.6	22.3	7.6	49.6	5.5	38.8	7.1	5.3	5.2	45.4	4.1	0.1	0.3	439.5	6.1
Classic 98	5.9	0.1	0.2	0.1	0.2	0.0	0.1	0.0	0.0	0.0	7.7	0.7	0.0	0.0	14.1	0.2
VantageScore																
2.0	2.4	0.1	0.1	0.0	1.2	0.1	0.4	0.1	0.1	0.1	0.0	0.0	0.0	0.0	4.1	0.1
3.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.4	0.0	0.0	5.7	0.1
More than 1 credit scoring model	66.3	1.6	3.9	1.3	21.0	2.3	9.8	1.8	1.8	1.8	27.9	2.5	0.2	0.8	130.8	1.8
Other credit scoring model	63.0	1.5	2.6	0.9	3.5	0.4	2.0	0.4	0.3	0.3	117.1	10.5	0.0	0.0	188.6	2.6
Not applicable	973.9	23.0	106.5	36.1	176.6	19.4	129.4	23.8	13.7	13.5	251.3	22.5	20.2	62.7	1,671.6	23.1
No co-applicant	2,275.5	53.7	114.4	38.8	555.4	61.0	283.1	52.1	70.5	69.5	489.9	43.8	11.5	35.5	3,800.2	52.5
Exempt	2.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	2.3	0.0
Total	4,239.5	100.0	295.2	100.0	910.0	100.0	543.7	100.0	101.4	100.0	1,118.1	100.0	32.2	100.0	7,240.1	100.0

NOTE: Site-built single-family originations.

TABLE 6.4.2: CREDIT SCORE DISTRIBUTION BY ENHANCED LOAN TYPE: ORIGINATIONS

	Credit Score						
	Mean	**Median**	**P5**	**P25**	**P75**	**P95**	**SD**
Enhanced loan type							
Conventional							
Conforming	742	750	650	707	783	808	51
Jumbo	762	771	693	741	790	807	37
Non-conventional							
FHA	669	663	600	637	696	757	47
VA	706	703	615	659	755	800	60
RHS/FSA	697	692	628	660	731	782	48
HELOC	763	772	671	728	803	835	53
Reverse Mortgage	735	756	590	689	796	813	73
Total	**733**	**741**	**631**	**691**	**782**	**811**	**58**

NOTE: Site-built single-family originations. The median credit scores in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 6.4.3: MEDIAN CREDIT SCORE OF EACH CLOSED-END ENHANCED LOAN TYPE BY LOAN PURPOSE, OCCUPANCY TYPE, AND LIEN STATUS: ORIGINATIONS

	Total					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Loan purpose						
Home purchase	753	770	658	708	680	736
Home improvement	747		670	690		745
Other	729					729
NA						
Non-cash-out refi	742	758	660	672		737
Cash-out refi	732	747	646	689		719
Total	747	766	657	702	680	733
Occupancy type						
Principal Residence	745	766	657	702	680	729
Second Residence	774	774				774
Investment Property	758	761				758
Total	747	766	657	702	680	733
Lien status						
First Lien	750	766	657	702	680	734
Subordinate Lien	730	755	699			730
Total	747	766	657	702	680	733

NOTE: Site-built single-family closed-end originations. The median credit scores in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.4.4: MEDIAN CREDIT SCORE BY ENHANCED LOAN TYPE, RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY: ORIGINATIONS

	Total							
	Conventional		Non-conventional			HELOC	Reverse Mortgage	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA			
Borrower race and ethnicity								
Asian	759	772	673	726	711	779		759
Black	716	745	655	674	676	738		691
Hispanic white	726	754	665	695	693	752		710
Joint	742	772	657	702	679	766		733
Non-Hispanic white	754	772	665	710	694	775	768	748
Other	733	758	664	693	691	758		720
Missing	749	771	663	705	692	770		741
Total	750	771	663	703	692	772	756	741
Age group								
<=24	725	736	674	700	694	724		709
25-34	749	769	664	709	695	752		734
35-44	749	772	660	703	686	761		738
45-54	744	768	661	695	686	765		737
55-64	754	773	665	697	694	778		752
65-74	767	779	672	710	703	788	756	766

	Total							
	Conventional		Non-conventional			HELOC	Reverse Mortgage	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA			
>=75	773	784	676	722		793	763	775
Total	750	771	663	703	692	772	756	741
Neighborhood income								
Low or moderate	739	768	663	692	688	760		723
Middle	747	770	663	700	692	770	759	735
High	757	771	664	714	697	777	762	754
Total	750	771	663	703	692	772	756	741
Geography								
Metropolitan Area	750	771	663	704	694	773	756	742
Micropolitan Area	747	774	660	701	691	769		733
Rural	744	773	658	696	690	767		731
Total	750	771	663	703	692	772	756	741

NOTE: Site-built single-family originations. The median credit scores in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.5.1: CLTV DISTRIBUTION BY ENHANCED LOAN TYPE: ORIGINATIONS (IN PERCENT)

	CLTV						
	Mean	**Median**	**P5**	**P25**	**P75**	**P95**	**SD**
Enhanced loan type							
Conventional							
Conforming	75.0	80.0	35.5	66.0	90.0	97.0	19.2
Jumbo	73.7	79.5	44.9	67.4	80.0	90.0	14.4
Non-conventional							
FHA	92.6	96.5	73.9	91.2	96.5	100.4	10.2
VA	94.2	100.0	69.4	92.7	100.0	102.0	12.0
RHS/FSA	98.3	100.0	88.7	97.8	101.0	101.0	5.7
HELOC	64.5	71.1	19.4	50.0	80.0	90.0	22.4
Reverse Mortgage	50.8	46.9	13.7	34.6	57.4	100.0	25.3
Total	**77.1**	**80.0**	**34.1**	**68.1**	**95.0**	**100.0**	**20.3**

NOTE: Site-built single-family originations. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 6.5.2a: MEDIAN CLTV FOR CLOSE-END HOME-PURCHASE LOANS BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (IN PERCENT)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Borrower race and ethnicity						
Asian	80.0	80.0	96.5	100.0	100.0	80.0
Black	95.0	80.0	96.5	100.0	100.1	96.5
Hispanic white	90.0	80.0	96.5	100.0	100.0	96.5
Joint	83.6	80.0	96.5	100.0	100.2	91.5
Non-Hispanic white	80.0	80.0	96.5	100.0	100.0	90.0
Other	90.0	80.0	96.5	100.0	100.0	96.5
Missing	80.0	80.0	96.5	100.0	100.0	86.9
Total	80.0	80.0	96.5	100.0	100.0	90.0
Age group						
<=24	95.0		96.5	100.0	100.0	96.5
25-34	90.0	80.0	96.5	100.0	100.0	95.0
35-44	84.0	80.0	96.5	100.0	100.0	90.0
45-54	80.0	80.0	96.5	100.0	100.0	88.0
55-64	80.0	79.1	96.5	100.0	100.0	80.0
65-74	78.1	75.0	96.5	100.0	100.0	80.0
>=75	75.9	75.0	96.5	100.0		80.0

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Total	80.0	80.0	96.5	100.0	100.0	90.0
Neighborhood income						
Low or moderate	87.2	80.0	96.5	100.0	100.0	95.0
Middle	82.9	80.0	96.5	100.0	100.0	95.0
High	80.0	80.0	96.5	100.0	100.0	85.0
Total	80.0	80.0	96.5	100.0	100.0	90.0
Geography						
Metropolitan Area	80.0	80.0	96.5	100.0	100.1	90.0
Micropolitan Area	80.0	80.0	96.5	100.0	100.0	95.0
Rural	80.0	80.0	96.5	100.0	99.8	91.6
Total	80.0	80.0	96.5	100.0	100.0	90.0

NOTE: Site-built single-family closed-end home-purchase originations. The outliers are excluded from the analysis sample to produce consistent estimates. One cell with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.5.2b: MEDIAN CLTV FOR CLOSE-END REFINANCE LOANS BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (IN PERCENT)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Borrower race and ethnicity						
Asian	64.1	63.2	85.0	91.5		65.9
Black	70.0	73.2	85.0	95.8		76.6
Hispanic white	67.8	70.0	84.7	93.6		70.3
Joint	69.9	68.4	85.0	93.0		74.1
Non-Hispanic white	69.0	68.8	85.0	93.1	91.7	72.0
Other	68.6		84.4	93.0		73.7
Missing	69.0	66.3	84.9	90.0		72.1
Total	69.0	68.0	85.0	93.0	91.7	72.1
Age group						
<=24	75.0		86.5			78.4
25-34	75.0	75.0	85.0	97.3		78.0
35-44	74.0	72.7	85.0	95.1		75.0
45-54	69.8	68.4	85.0	94.0		72.8
55-64	64.5	64.3	83.9	92.0		68.2
65-74	60.0	60.1	83.3	90.0		66.2

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
>=75	55.8	55.6	82.5	90.0		62.1
Total	69.0	68.1	85.0	93.0	91.7	72.2
Neighborhood income						
Low or moderate	69.0	69.5	84.7	92.9		72.0
Middle	69.6	70.0	85.0	93.2	91.5	73.5
High	68.0	67.3	85.0	92.6		70.2
Total	69.0	68.0	85.0	93.0	91.7	72.1
Geography						
Metropolitan Area	68.8	68.0	85.0	93.0	92.7	72.0
Micropolitan Area	70.0	69.0	85.0	93.7		74.0
Rural	69.8	67.5	85.0	92.3		73.3
Total	69.0	68.0	85.0	93.0	91.7	72.1

NOTE: Site-built single-family closed-end refinance originations. The outliers are excluded from the analysis sample to produce consistent estimates. Cells w ith frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.6.1: DTI DISTRIBUTION BY ENHANCED LOAN TYPE (IN PERCENT): CLOSED-END AND HELOC ORIGINATIONS

	DTI						
	Mean	**Median**	**P5**	**P25**	**P75**	**P95**	**SD**
Enhanced loan type							
Conventional							
Conforming	36	37	18	29	44	49	25
Jumbo	34	36	17	28	41	48	155
Non-conventional							
FHA	43	44	26	37	50	56	10
VA	41	42	23	34	49	58	11
RHS/FSA	35	36	23	31	40	44	7
HELOC	35	36	15	27	43	53	12
Total	**37**	**38**	**18**	**30**	**45**	**52**	**37**

NOTE: Site-built single-family closed-end and HELOC originations. The DTIs used in the calculations are from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 6.6.2: MEDIAN DTI OF ORIGINATED CLOSED-END MORTGAGES BY ENHANCED LOAN TYPE, LOAN PURPOSE, OCCUPANCY TYPE AND LIEN STATUS (IN PERCENT)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Loan purpose						
Home purchase	37	36	45	42	36	39
Home improvement	34	35	42	42		35
Other	36	37	37			36
NA	38					40
Non-cash-out refi	36	35	41	37		36
Cash-out refi	38	37	44	42		39
Total	37	36	44	42	36	39
Occupancy type						
Principal Residence	37	36	44	42	36	39
Second Residence	36	34				36
Investment Property	38	36				38
Total	37	36	44	42	36	39
Lien status						
First Lien	37	36	44	42	36	39
Subordinate Lien	37	35	39			37
Total	37	36	44	42	36	39

NOTE: Site-built single-family closed-end originations. The median DTIs in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.6.3: MEDIAN DTI OF ORIGINATED CLOSED-END MORTGAGES BY ENHANCED LOAN TYPE, RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (IN PERCENT)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Borrower race and ethnicity						
Asian	39	38	47	45	37	39
Black	39	36	46	44	37	42
Hispanic white	41	37	46	44	37	42
Joint	36	35	44	42	37	38
Non-Hispanic white	36	35	43	41	36	38
Other	39	37	43	43	36	40
Missing	38	36	44	43	37	39
Total	37	36	44	42	36	39
Age group						
<=24	37	36	43	42	36	39
25-34	37	35	45	43	37	39
35-44	37	35	45	42	37	39
45-54	37	35	44	41	36	38
55-64	37	36	44	41	36	38
65-74	39	38	45	43	36	40
>=75	39	40	46	44		40

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Total	37	36	44	42	36	39
Neighborhood income						
Low or moderate	38	36	45	42	36	40
Middle	37	36	44	42	36	39
High	37	36	45	42	37	38
Total	37	36	44	42	36	39
Geography						
Metropolitan Area	37	36	45	42	37	39
Micropolitan Area	35	35	42	41	36	37
Rural	35	34	42	40	35	36
Total	37	36	44	42	36	39

NOTE: Site-built single-family closed-end originations. The median DTIs in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.7.1: SELECTED CHARACTERISTICS OF MANUFACTURED HOME ORIGINATIONS BY SECURED PROPERTY TYPE (COUNT AND INCOME IN THOUSANDS)

	Count	Median Interest Rate (%)	Median Income ($thousands)	Median Credit Score	Median CLTV	Median DTI	Share Purchase (%)	Fixed rate share (%)
Secured property type								
Manufactured home and land	99.2	5.125	53	698	86.0	37.8	67.2	90.8
Manufactured home and not land	51.5	8.290	52	679	82.6	35.0	95.3	92.7
NA	5.6	4.875	80	731	80.0	40.6	76.8	93.0
Exempt	14.4	4.875	58		72.2		57.9	97.7
Total	170.7	5.600	53	694	85.0	37.0	75.4	91.5

NOTE: Manufactured home originations. The median credit scores and DTIs in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.7.2: MANUFACTURED HOME ORIGINATION SECURED PROPERTY TYPE BY TRANSACTION TYPE AND LOAN TYPE (THOUSANDS)

	Enhanced loan type						
	Excluding reverse					Reverse Mortgage	Total
	Closed-end				Open-end		
	Conventional	FHA	VA	RHS/FSA			
Secured property type							
Manufactured home and land	55.0	27.6	10.5	0.5	4.8	0.8	99.2
Manufactured home and not land	50.3	0.9	0.2	0.0	0.1	0.0	51.5
NA	4.1	1.1	0.4	0.0	0.0	0.0	5.6
Exempt	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Total	109.4	29.6	11.1	0.5	4.9	0.8	156.4

NOTE: Manufactured home originations.

TABLE 6.7.3: MANUFACTURED HOME ORIGINATION SECURED PROPERTY TYPE BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY

	Secured property type									
	Manufactured home and land		Manufactured home and not land		NA		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%
Borrower race and ethnicity										
Asian	0.5	37.8	0.5	40.2	0.2	15.5	0.1	6.5	1.3	100.0
Black	2.9	36.7	4.5	56.3	0.2	2.2	0.4	4.8	8.0	100.0
Hispanic white	6.5	51.9	4.6	37.1	0.8	6.3	0.6	4.7	12.5	100.0
Joint	2.4	54.5	1.5	32.8	0.3	7.1	0.2	5.6	4.5	100.0
Non-Hispanic white	74.5	63.7	27.8	23.8	3.2	2.8	11.4	9.7	117.0	100.0
Other	1.1	52.3	0.9	40.9	0.0	1.7	0.1	5.1	2.2	100.0
Missing	11.3	44.3	11.7	46.0	0.8	3.3	1.6	6.3	25.4	100.0
Total	99.2	58.1	51.5	30.2	5.6	3.3	14.4	8.4	170.7	100.0
Age group										
<=24	6.2	52.3	4.6	39.4	0.2	1.5	0.8	6.7	11.8	100.0
25-34	19.5	57.3	11.3	33.1	1.3	3.9	1.9	5.7	34.1	100.0
35-44	16.9	57.5	9.1	30.8	1.3	4.5	2.1	7.3	29.4	100.0
45-54	19.6	60.1	9.1	27.9	1.0	3.0	2.9	9.0	32.5	100.0
55-64	18.9	60.4	8.7	27.8	0.6	2.1	3.1	9.7	31.4	100.0
65-74	13.0	62.3	5.6	26.8	0.4	1.9	1.9	9.0	20.8	100.0
>=75	4.2	64.0	1.7	25.4	0.1	1.6	0.6	9.0	6.5	100.0

	Secured property type									
	Manufactured home and land		Manufactured home and not land		NA		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%
Total	98.2	59.0	50.0	30.0	5.0	3.0	13.3	8.0	166.5	100.0
Neighborhood income										
Low or moderate	18.2	52.2	13.0	37.2	1.2	3.6	2.4	7.0	34.8	100.0
Middle	65.1	61.7	28.7	27.2	2.5	2.4	9.2	8.7	105.6	100.0
High	15.3	55.9	8.2	29.8	1.8	6.5	2.1	7.7	27.4	100.0
Total	98.6	58.8	49.8	29.7	5.5	3.3	13.8	8.2	167.8	100.0
Geography										
Metropolitan Area	61.0	55.6	35.8	32.6	5.1	4.6	7.8	7.1	109.7	100.0
Micropolitan Area	21.6	66.8	7.6	23.6	0.3	1.1	2.7	8.5	32.3	100.0
Rural	16.2	61.6	6.7	25.4	0.2	0.6	3.3	12.4	26.2	100.0
Total	98.8	58.7	50.1	29.8	5.6	3.3	13.8	8.2	168.2	100.0

NOTE: Manufactured home originations.

TABLE 6.8.1: SELECTED CHARACTERISTICS OF MANUFACTURED HOME ORIGINATIONS BY LAND PROPERTY INTEREST (COUNT AND INCOME IN THOUSANDS)

	Count	Median Interest Rate (%)	Median Income ($thousands)	Median Credit Score	Median CLTV	Median DTI	Share Purchase (%)	Fixed rate share (%)
Land property interest								
Direct ownership	114.7	5.250	53	697	86.0	37.5	71.0	90.9
Indirect ownership	1.3	5.375	64	732	79.6	35.7	69.3	91.8
Paid leasehold	24.0	8.740	53	685	80.0	35.1	95.6	91.9
Unpaid leasehold	10.7	8.890	46	656	92.6	34.6	98.4	96.5
NA	5.6	4.875	79	731	80.0	40.4	76.7	93.0
Exempt	14.4	5.123	58		78.3		58.0	100.0
Total	**170.7**	**5.600**	**53**	**694**	**85.0**	**37.0**	**75.4**	**91.5**

NOTE: Manufactured home originations. The median credit scores and DTIs in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.8.2: MANUFACTURED HOME ORIGINATION LAND PROPERTY INTEREST BY ENHANCED LOAN TYPE (THOUSANDS)

	Enhanced loan type						
	Excluding reverse					Reverse Mortgage	Total
	Closed-end				Open-end		
	Conventional	FHA	VA	RHS/FSA			
Land property interest							
Direct ownership	69.7	28.2	10.7	0.5	4.8	0.8	114.7
Indirect ownership	1.2	0.1	0.0	0.0	0.0	0.0	1.3
Paid leasehold	23.9	0.1	0.0	0.0	0.0	0.0	24.0
Unpaid leasehold	10.5	0.2	0.0	0.0	0.0	0.0	10.7
NA	4.1	1.1	0.4	0.0	0.0	0.0	5.6
Exempt	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Total	**109.4**	**29.6**	**11.1**	**0.5**	**4.9**	**0.8**	**156.4**

NOTE: Manufactured home originations.

TABLE 6.8.3: MANUFACTURED HOME ORIGINATION LAND PROPERTY INTEREST BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (COUNTS IN THOUSANDS)

	Land property interest													
	Direct ownership		Indirect ownership		Paid leasehold		Unpaid leasehold		NA		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Borrower race and ethnicity														
Asian	0.6	44.3	0.0	1.3	0.4	29.5	0.0	3.2	0.2	15.4	0.1	6.5	1.3	100.0
Black	4.3	54.1	0.0	0.4	1.6	19.7	1.5	18.8	0.2	2.3	0.4	4.7	8.0	100.0
Hispanic white	7.8	62.8	0.1	0.7	2.4	19.3	0.8	6.2	0.8	6.3	0.6	4.7	12.5	100.0
Joint	2.8	61.8	0.0	0.7	0.9	19.4	0.2	5.5	0.3	7.1	0.2	5.5	4.5	100.0
Non-Hispanic white	82.0	70.1	0.9	0.8	13.6	11.6	5.9	5.0	3.2	2.8	11.4	9.7	117.0	100.0
Other	1.4	63.7	0.0	0.6	0.3	15.8	0.3	13.1	0.0	1.8	0.1	5.0	2.2	100.0
Missing	15.9	62.5	0.2	0.7	4.8	19.1	2.0	8.0	0.8	3.3	1.6	6.3	25.4	100.0
Total	114.7	67.2	1.3	0.8	24.0	14.1	10.7	6.3	5.6	3.3	14.4	8.4	170.7	100.0
Age group														
<=24	6.9	58.7	0.1	0.6	1.9	16.0	1.9	16.4	0.2	1.6	0.8	6.7	11.8	100.0
25-34	22.1	64.8	0.2	0.6	5.1	15.0	3.4	10.0	1.3	3.9	1.9	5.7	34.1	100.0
35-44	19.6	66.5	0.2	0.8	4.1	14.0	2.1	7.0	1.3	4.5	2.1	7.2	29.4	100.0
45-54	22.7	69.7	0.2	0.7	4.2	13.0	1.5	4.5	1.0	3.1	2.9	9.0	32.5	100.0
55-64	21.8	69.6	0.3	0.9	4.6	14.7	1.0	3.1	0.6	2.1	3.0	9.7	31.4	100.0
65-74	14.6	70.1	0.2	1.0	3.1	14.8	0.7	3.1	0.4	1.9	1.9	9.0	20.8	100.0
>=75	4.6	70.6	0.1	0.9	0.9	14.6	0.2	3.3	0.1	1.7	0.6	8.9	6.5	100.0

	Land property interest													
	Direct ownership		Indirect ownership		Paid leasehold		Unpaid leasehold		NA		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Total	112.2	67.4	1.3	0.8	24.0	14.4	10.7	6.4	5.0	3.0	13.3	8.0	166.5	100.0
Neighborhood income														
Low or moderate	21.6	62.1	0.3	0.8	7.1	20.4	2.1	6.1	1.2	3.6	2.4	7.0	34.8	100.0
Middle	74.2	70.3	0.7	0.7	12.6	12.0	6.3	6.0	2.5	2.4	9.2	8.7	105.6	100.0
High	17.8	65.1	0.3	1.2	3.6	13.3	1.7	6.2	1.8	6.5	2.1	7.7	27.4	100.0
Total	113.7	67.7	1.3	0.8	23.4	13.9	10.2	6.1	5.5	3.3	13.8	8.2	167.8	100.0
Geography														
Metropolitan Area	70.1	64.0	1.0	0.9	20.4	18.6	5.3	4.9	5.0	4.6	7.8	7.1	109.7	100.0
Micropolitan Area	24.6	75.9	0.2	0.6	2.2	6.7	2.3	7.2	0.4	1.1	2.7	8.5	32.3	100.0
Rural	19.2	73.4	0.2	0.6	0.8	3.0	2.6	10.1	0.2	0.6	3.3	12.4	26.2	100.0
Total	113.9	67.7	1.3	0.8	23.4	13.9	10.3	6.1	5.6	3.3	13.8	8.2	168.2	100.0

NOTE: Manufactured home originations.

TABLE 6.8.4: MANUFACTURED HOME ORIGINATION LAND PROPERTY INTEREST BY SECURED PROPERTY TYPE

	Land property interest													
	Direct ownership		Indirect ownership		Paid leasehold		Unpaid leasehold		NA		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Secured property type														
Manufactured home and land	98.7	99.5	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	99.2	100.0
Manufactured home and not land	15.8	30.7	1.0	2.0	24.0	46.5	10.7	20.7	0.0	0.1	0.0	0.0	51.5	100.0
NA	0.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	5.5	97.8	0.0	0.0	5.6	100.0
Exempt	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	14.4	99.7	14.4	100.0
Total	114.7	67.2	1.3	0.8	24.0	14.1	10.7	6.3	5.6	3.3	14.4	8.4	170.7	100.0

NOTE: Manufactured home originations.

TABLE 6.9.1A: MULTIFAMILY HOME ORIGINATION NUMBER OF AFFORDABLE UNITS BY DISCLOSED TOTAL UNITS

	# of loans	# of loans with affordable units	Share (%)
Disclosed units			
5-24	32,622	1,256	3.9
25-49	6,369	587	9.2
50-99	4,623	696	15.1
100-149	2,131	385	18.1
150+	4,817	663	13.8
Total	50,562	3,587	7.1

NOTE: Site-built multifamily originations.

TABLE 6.9.1B: DISTRIBUTION OF AFFORDABLE UNITS / NUMBER OF TOTAL UNITS

	% of Affordable Units / Number of Total Units					
	Mean	Median	P5	P25	P75	P95
Disclosed units						
5-24	74	10	42	100	100	100
25-49	70	7	27	97	100	100
50-99	80	9	68	100	100	100
100-149	81	9	77	100	100	100
150+	74	5	42	100	100	100
Total	75	8	44	100	100	100

NOTE: Site-built multifamily originations. The percentages of affordable units / number of total units in the table are calculated from non-public raw data reported by financial institutions and may differ slightly from the public data due to rounding.

TABLE 7.1.1: DISTRIBUTION OF INTEREST RATES BY ENHANCED LOAN TYPE (PERCENT)

	Interest Rate						
	Mean	Median	P5	P25	P75	P95	SD
Enhanced loan type							
Conventional							
Conforming	4.822	4.750	3.750	4.375	5.125	6.000	0.872
Jumbo	4.371	4.250	3.375	3.875	4.625	5.625	0.847
Non-conventional							
FHA	4.792	4.750	3.875	4.500	5.125	5.625	0.559
VA	4.511	4.500	3.750	4.130	4.875	5.380	0.548
RHS/FSA	4.694	4.750	3.875	4.375	5.000	5.375	0.448
HELOC	5.093	5.000	2.712	4.240	5.888	8.250	1.587
Reverse Mortgage	4.880	4.827	3.936	4.481	5.175	6.229	0.880
Total	4.817	4.750	3.625	4.375	5.125	6.250	0.980

NOTE: Site-built single-family originations. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 7.1.2: MEDIAN INTEREST RATE BY ENHANCED LOAN TYPE, LOAN PURPOSE, OCCUPANCY TYPE, AND LIEN STATUS (PERCENT)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Loan purpose						
Home purchase	4.750	4.375	4.875	4.500	4.750	4.750
Home improvement	5.125	4.500	4.875	4.500		5.000
Other	5.125	3.875	4.625			5.000
NA	6.000		4.375			5.375
Non-cash-out refi	4.625	4.250	4.375	3.990	3.880	4.500
Cash-out refi	4.750	4.250	4.625	4.500		4.750
Total	4.750	4.250	4.750	4.500	4.750	4.750
Occupancy type						
Principal Residence	4.750	4.250	4.750	4.500	4.750	4.625
Second Residence	4.625	4.125				4.625
Investment Property	5.375	5.000	4.625	4.000		5.375
Total	4.750	4.250	4.750	4.500	4.750	4.750
Lien status						
First Lien	4.750	4.250	4.750	4.500	4.750	4.750
Subordinate Lien	5.500	5.125	6.495			5.500
Total	4.750	4.250	4.750	4.500	4.750	4.750

NOTE: Site-built single-family closed-end originations. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.1.3: MEDIAN INTEREST RATE BY ENHANCED LOAN TYPE, RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (PERCENT)

	Enhanced loan type							
	Conventional		Non-conventional			HELOC	Reverse Mortgage	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA			
Borrower race and ethnicity								
Asian	4.625	4.125	4.625	4.375	4.625	4.750		4.625
Black	4.875	4.500	4.875	4.625	4.750	5.250	4.890	4.875
Hispanic white	4.875	4.500	4.875	4.500	4.625	5.250	4.816	4.875
Joint	4.750	4.350	4.750	4.500	4.750	5.050	4.691	4.750
Non-Hispanic white	4.750	4.375	4.750	4.500	4.750	5.000	4.817	4.750
Other	4.750	4.375	4.750	4.500	4.625	5.155		4.750
Missing	4.750	4.250	4.750	4.500	4.625	5.000	4.910	4.750
Total	4.750	4.250	4.750	4.500	4.750	5.000	4.827	4.750
Age group								
<=24	4.822	4.250	4.875	4.625	4.750	5.500		4.750
25-34	4.750	4.250	4.750	4.500	4.625	5.500		4.750
35-44	4.750	4.375	4.750	4.500	4.750	5.250		4.750
45-54	4.750	4.250	4.750	4.500	4.750	5.000		4.750
55-64	4.750	4.250	4.750	4.500	4.750	4.875	4.719	4.750
65-74	4.750	4.125	4.750	4.500	4.750	4.750	4.772	4.740
>=75	4.750	4.125	4.630	4.500		4.750	4.936	4.750

	Enhanced loan type							
	Conventional		Non-conventional			HELOC	Reverse Mortgage	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA			
Total	4.750	4.250	4.750	4.500	4.750	5.000	4.827	4.750
Neighborhood income								
Low or moderate	4.875	4.375	4.875	4.625	4.750	5.240	4.856	4.875
Middle	4.750	4.375	4.750	4.500	4.750	5.000	4.810	4.750
High	4.625	4.250	4.750	4.500	4.625	4.990	4.853	4.625
Total	4.750	4.250	4.750	4.500	4.750	5.000	4.832	4.750
Geography								
Metropolitan Area	4.750	4.250	4.750	4.500	4.625	5.000	4.827	4.750
Micropolitan Area	4.750	4.375	4.750	4.500	4.750	5.000	4.857	4.750
Rural	4.750	4.375	4.875	4.625	4.750	5.000	4.865	4.750
Total	4.750	4.250	4.750	4.500	4.750	5.000	4.831	4.750

NOTE: Closed-end single-family originations. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.1.4: MEDIAN INTEREST RATE: FIXED RATE VS. ARM (PERCENT)

	Enhanced loan type							
	Conventional		Non-conventional			HELOC	Reverse Mortgage	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA			
ARM or Fixed Rate								
ARM	4.375	4.000	3.990	3.500		4.990	4.740	4.633
Fixed rate	4.750	4.500	4.750	4.500	4.750	5.125	4.920	4.750
Total	4.750	4.250	4.750	4.500	4.750	5.000	4.827	4.750

NOTE: Site-built single-family originations. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.1.5: MEDIAN INTEREST RATE BY COMMON LOAN TERM: CONVENTIONAL FIXED RATE MORTGAGES (PERCENT)

	Enhanced loan type		
	Conventional		Total
	Conforming	Jumbo	
Loan term			
5 years	5.000	5.250	5.000
10 years	4.750	4.500	4.750
15 years	4.250	4.000	4.250
20 years	4.625	4.375	4.625
30 years	4.750	4.500	4.750
Other	5.125	5.000	5.125
Total	4.750	4.500	4.750

NOTE: Site-built single-family closed-end conventional fixed rate originations. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 7.1.6: MEDIAN INTEREST RATE BY COMMON INTRODUCTORY RATE PERIOD FOR CONVENTIONAL ARMS, 30-YR TERM (PERCENT)

	Enhanced loan type		
	Conventional		Total
	Conforming	Jumbo	
Introductory rate period			
1 year	4.500	4.500	4.500
3 years	4.500	4.228	4.500
5 years	4.375	4.000	4.375
7 years	4.125	3.875	4.000
10 years	4.125	4.000	4.125
15 years	4.375	4.300	4.350
< 1 year	5.400	4.000	5.000
Other	4.500	4.250	4.375
Total	4.250	3.875	4.125

NOTE: Site-built single-family closed-end conventional ARM originations with a 30-year term. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 7.2.1: DISTRIBUTION OF RATE SPREAD BY ENHANCED LOAN TYPE (PERCENT)

	Rate Spread						
	Mean	**Median**	**P5**	**P25**	**P75**	**P95**	**SD**
Enhanced loan type							
Conventional							
Conforming	0.583	0.458	-0.155	0.189	0.845	1.795	2.551
Jumbo	0.133	0.040	-0.489	-0.161	0.286	1.078	1.171
Non-conventional							
FHA	1.339	1.295	0.563	0.979	1.658	2.235	0.578
VA	0.233	0.188	-0.441	-0.084	0.507	1.060	0.478
RHS/FSA	0.750	0.743	0.099	0.471	1.029	1.387	0.417
HELOC	0.345	0.250	-2.230	-0.450	1.125	3.180	1.860
Total	0.602	0.495	-0.519	0.130	1.030	2.058	2.122

NOTE: Site-built single-family forward originations.

TABLE 7.2.2: MEDIAN RATE SPREAD BY ENHANCED LOAN TYPE, LOAN PURPOSE, OCCUPANCY TYPE, AND LIEN STATUS (PERCENT)

	Enhanced loan type						
	Conventional		Non-conventional			HELOC	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA		
Loan purpose							
Home purchase	0.410	0.027	1.362	0.191	0.746	0.520	0.499
Home improvement	1.063	0.195	1.477	0.292		0.450	0.639
Other	1.062	-0.068	1.372			0.330	0.520
NA	0.540		0.899				0.665
Non-cash-out refi	0.422	0.064	0.988	-0.135	0.299	-0.080	0.339
Cash-out refi	0.559	0.113	1.061	0.275		0.190	0.560
Total	0.458	0.040	1.295	0.188	0.743	0.250	0.495
Occupancy type							
Principal Residence	0.449	0.042	1.295	0.188	0.743	0.250	0.492
Second Residence	0.367	0.002				0.050	0.319
Investment Property	1.011	0.279	1.247			0.950	1.000
Total	0.458	0.040	1.295	0.188	0.743	0.250	0.495
Lien status							
First Lien	0.438	0.038	1.294	0.188	0.743	-0.070	0.481
Subordinate Lien	1.412	0.865	4.430			0.470	0.700
Total	0.458	0.040	1.295	0.188	0.743	0.250	0.495

NOTE: Site-built single-family forward originations. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.2.3: MEDIAN RATE SPREAD BY ENHANCED LOAN TYPE, RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (PERCENT)

	Total						
	Conventional		Non-conventional			HELOC	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA		
Borrower race and ethnicity							
Asian	0.297	-0.051	1.155	0.051	0.628	0.040	0.267
Black	0.669	0.196	1.384	0.259	0.791	0.690	0.850
Hispanic white	0.646	0.150	1.395	0.191	0.717	0.615	0.842
Joint	0.446	0.010	1.290	0.145	0.725	0.390	0.459
Non-Hispanic white	0.446	0.064	1.269	0.192	0.747	0.230	0.467
Other	0.562	0.120	1.230	0.163	0.700	0.500	0.600
Missing	0.441	0.008	1.230	0.154	0.705	0.250	0.459
Total	0.458	0.040	1.295	0.188	0.743	0.250	0.495
Age group							
<=24	0.641	0.053	1.368	0.245	0.759	0.780	0.820
25-34	0.439	0.006	1.324	0.165	0.717	0.770	0.546
35-44	0.444	0.028	1.298	0.153	0.742	0.530	0.512
45-54	0.486	0.060	1.276	0.202	0.778	0.300	0.510
55-64	0.455	0.063	1.237	0.231	0.802	0.100	0.438
65-74	0.434	0.044	1.189	0.204	0.808	0.040	0.371
>=75	0.452	0.035	1.154	0.219		0.050	0.365

	Total						
	Conventional		Non-conventional			HELOC	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA		
Total	0.458	0.040	1.295	0.188	0.743	0.250	0.495
Neighborhood income							
Low or moderate	0.593	0.038	1.372	0.272	0.804	0.490	0.725
Middle	0.495	0.069	1.300	0.213	0.745	0.290	0.558
High	0.371	0.034	1.215	0.120	0.676	0.165	0.354
Total	0.457	0.040	1.295	0.188	0.742	0.250	0.494
Geography							
Metropolitan Area	0.448	0.037	1.289	0.180	0.711	0.260	0.485
Micropolitan Area	0.533	0.110	1.347	0.243	0.792	0.150	0.575
Rural	0.568	0.113	1.362	0.282	0.807	0.200	0.616
Total	0.457	0.040	1.295	0.188	0.742	0.250	0.494

NOTE: Site-built single-family forward originations. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.3.1: DISTRIBUTION OF TOTAL LOAN COSTS BY ENHANCED LOAN TYPE ($)

	Total loan costs						
	Mean	**Median**	**P5**	**P25**	**P75**	**P95**	**SD**
Enhanced loan type							
Conventional							
Conforming	3,745	3,357	80	2,298	4,722	8,296	21,933
Jumbo	6,817	5,394	1,190	3,736	7,993	16,703	7,355
Non-conventional							
FHA	7,402	6,868	2,944	5,169	8,962	13,512	4,392
VA	6,751	5,522	458	2,965	9,246	16,566	27,158
RHS/FSA	4,500	4,345	1,507	3,320	5,462	7,793	2,680
Total	4,759	3,949	200	2,613	6,056	11,262	20,164

NOTE: Site-built single-family closed-end originations.

TABLE 7.3.2: MEDIAN TOTAL LOAN COSTS BY ENHANCED LOAN TYPE ($)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Loan purpose						
Home purchase	3,582	5,724	6,960	5,348	4,348	4,241
Home improvement	325	4,975	6,548	6,951		457
Other	493	4,325	4,297			633
NA	3,373					4,602
Non-cash-out refi	2,801	4,173	5,759	4,057	4,051	3,049
Cash-out refi	3,430	4,425	6,870	6,632		4,016
Total	3,357	5,394	6,868	5,522	4,345	3,949
Occupancy type						
Principal Residence	3,315	5,360	6,870	5,531	4,345	3,967
Second Residence	3,513	5,569				3,663
Investment Property	3,918	6,781	3,114	2,607		3,937
Total	3,357	5,394	6,868	5,522	4,345	3,949
Lien status						
First Lien	3,474	5,416	6,878	5,524	4,346	4,071
Subordinate Lien	150	1,088	1,355			155
Total	3,357	5,394	6,868	5,522	4,345	3,949

NOTE: Site-built single-family closed-end originations. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.3.3: MEDIAN TOTAL LOAN COSTS BY ENHANCED LOAN TYPE, RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY ($)

	Total					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Borrower race and ethnicity						
Asian	3,965	5,237	8,567	6,945	5,018	4,310
Black	3,439	5,882	6,950	4,781	4,635	4,729
Hispanic white	3,823	6,391	7,742	5,603	5,028	4,906
Joint	3,610	5,528	7,732	6,206	4,944	4,420
Non-Hispanic white	3,191	5,317	6,470	5,511	4,241	3,674
Other	3,540	6,112	6,914	5,324	4,694	4,392
Missing	3,649	5,565	6,928	5,827	4,658	4,230
Total	3,357	5,394	6,868	5,522	4,345	3,949
Age group						
<=24	2,980		5,820	4,902	4,070	3,828
25-34	3,450	5,261	6,749	5,441	4,402	4,134
35-44	3,517	5,528	7,234	5,947	4,540	4,244
45-54	3,359	5,415	7,138	5,790	4,409	3,961
55-64	3,254	5,312	6,731	5,429	4,265	3,646
65-74	3,175	5,084	6,349	4,984	4,185	3,507
>=75	3,070	4,926	6,136	6,124		3,434

	Total					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Total	3,357	5,386	6,867	5,522	4,345	3,949
Neighborhood income						
Low or moderate	3,314	5,413	6,500	4,938	4,314	3,964
Middle	3,247	5,230	6,715	5,297	4,305	3,848
High	3,513	5,428	7,545	6,225	4,559	4,065
Total	3,358	5,392	6,869	5,523	4,349	3,951
Geography						
Metropolitan Area	3,420	5,409	7,044	5,703	4,615	4,028
Micropolitan Area	2,883	4,934	5,551	4,547	4,034	3,403
Rural	2,760	4,867	5,307	4,064	3,848	3,217
Total	3,358	5,393	6,869	5,523	4,347	3,951

NOTE: Site-built single-family closed-end originations. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.3.4: TOTAL LOAN COSTS AND POINTS AND FEES OF MANUFACTURED HOME LOANS ($)

	Mean	Median	P5	P25	P75	P95	SD
Manufactured home non-chattel loans							
Total loans costs	4,403	3,933	312	2,410	5,804	9,724	4,639
Manufactured home chattel loans							
Total points and fees	1,710	1,525	0	749	2,554	3,516	1,265

NOTE: Manufactured home originations.

TABLE 7.4.1: DISTRIBUTION OF ORIGINATION CHARGES BY ENHANCED LOAN TYPE ($)

	Origination charges						
	Mean	Median	P5	P25	P75	P95	SD
Enhanced loan type							
Conventional							
Conforming	1,708	1,185	0	652	2,112	5,336	1,914
Jumbo	2,856	1,175	0	775	2,732	11,546	5,105
Non-conventional							
FHA	1,783	1,329	0	762	2,374	5,159	1,800
VA	1,625	895	0	0	2,309	6,216	2,312
RHS/FSA	1,367	1,145	0	695	1,837	3,562	1,192
Total	1,763	1,190	0	599	2,182	5,595	2,212

NOTE: Site-built single-family closed-end originations

TABLE 7.4.2: MEDIAN ORIGINATION CHARGES BY ENHANCED LOAN TYPE, LOAN PURPOSE, OCCUPANCY TYPE, AND LIEN STATUS ($)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Loan purpose						
Home purchase	1,185	1,190	1,290	268	1,140	1,163
Home improvement	0	1,145	1,460	1,854		50
Other	20	800	1,327			100
NA	915		1,186			986
Non-cash-out refi	1,125	1,155	1,195	1,976	1,608	1,155
Cash-out refi	1,500	1,270	1,790	2,209		1,595
Total	1,185	1,175	1,329	895	1,145	1,190
Occupancy type						
Principal Residence	1,162	1,190	1,329	895	1,145	1,180
Second Residence	1,183	1,045				1,155
Investment Property	1,615	1,520	1,318	1,003		1,607
Total	1,185	1,175	1,329	895	1,145	1,190
Lien status						
First Lien	1,240	1,175	1,333	895	1,145	1,227
Subordinate Lien	0	170	773			0
Total	1,185	1,175	1,329	895	1,145	1,190

NOTE: Site-built single-family closed-end originations. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.4.3: MEDIAN ORIGINATION CHARGES BY ENHANCED LOAN TYPE, RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME AND GEOGRAPHY ($)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Borrower race and ethnicity						
Asian	1,290	1,175	1,406	949	1,195	1,270
Black	1,250	1,295	1,338	873	1,152	1,245
Hispanic white	1,393	1,390	1,490	895	1,444	1,415
Joint	1,200	1,195	1,334	873	1,195	1,195
Non-Hispanic white	1,110	1,175	1,286	861	1,112	1,125
Other	1,295	1,465	1,449	770	1,230	1,290
Missing	1,290	1,155	1,349	1,075	1,168	1,290
Total	1,185	1,175	1,329	895	1,145	1,190
Age group						
<=24	1,036	1,155	1,200	0	1,090	1,045
25-34	1,155	1,175	1,275	250	1,141	1,145
35-44	1,195	1,195	1,320	725	1,183	1,195
45-54	1,195	1,190	1,399	995	1,172	1,209
55-64	1,190	1,155	1,490	1,183	1,185	1,202
65-74	1,180	1,082	1,595	1,399	1,153	1,208
>=75	1,152	1,065	1,595	1,552		1,200

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Total	1,185	1,175	1,329	895	1,145	1,190
Neighborhood income						
Low or moderate	1,229	1,264	1,390	907	1,182	1,250
Middle	1,165	1,200	1,321	895	1,137	1,183
High	1,183	1,175	1,295	895	1,105	1,175
Total	1,185	1,175	1,330	895	1,141	1,190
Geography						
Metropolitan Area	1,195	1,175	1,335	895	1,149	1,195
Micropolitan Area	1,032	1,120	1,287	795	1,137	1,065
Rural	995	1,070	1,295	890	1,095	1,040
Total	1,185	1,175	1,328	895	1,140	1,190

NOTE: Site-built single-family closed-end originations. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.5.1: RANGE OF DISCOUNT POINTS (EXPRESSED IN POINTS) BY ENHANCED LOAN TYPE (COUNTS IN THOUSANDS)

	Enhanced Loan Type											
	Conventional				Non-conventional						Total	
	Conforming		Jumbo		FHA		VA		RHS/FSA		Count	%
	Count	%	Count	%	Count	%	Count	%	Count	%		
Discount points												
0	2,724.9	67.7	221.2	78.2	572.2	62.9	314.4	57.9	68.0	67.0	3,900.7	66.6
(0 - 0.5)	582.8	14.5	38.6	13.6	133.9	14.7	89.8	16.5	14.7	14.5	859.8	14.7
[0.5 - 1)	300.8	7.5	13.8	4.9	92.7	10.2	54.2	10.0	9.7	9.6	471.0	8.0
[1 - 1.5)	158.8	3.9	5.0	1.8	45.2	5.0	27.0	5.0	4.0	3.9	239.9	4.1
[1.5 - 2)	115.6	2.9	2.4	0.9	34.5	3.8	39.2	7.2	2.9	2.9	194.7	3.3
[2 - 2.5)	66.6	1.7	0.9	0.3	15.4	1.7	9.7	1.8	1.0	0.9	93.6	1.6
[2.5 - 3)	42.1	1.0	0.5	0.2	9.9	1.1	6.1	1.1	0.7	0.7	59.3	1.0
[3 - 3.5)	17.8	0.4	0.2	0.1	3.1	0.3	1.6	0.3	0.3	0.3	22.9	0.4
[3.5 - 4)	8.6	0.2	0.1	0.0	1.6	0.2	0.8	0.1	0.2	0.2	11.3	0.2
>= 4	6.6	0.2	0.1	0.0	0.8	0.1	0.4	0.1	0.1	0.1	8.1	0.1
Total	4,024.6	100.0	282.7	100.0	909.3	100.0	543.1	100.0	101.4	100.0	5,861.2	100.0

NOTE: Site-built single-family closed-end originations, not primarily for a business or commercial purpose. Discount points are expressed in points relative to the loan amount. The loan amounts used in the discount point calculations are from non-public raw data reported by financial institutions.

TABLE 7.5.2: RANGE OF DISCOUNT POINTS (EXPRESSED IN POINTS) BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (PERCENT)

	Discount points										
	0	(0 - 0.5)	[0.5 - 1)	[1 - 1.5)	[1.5 - 2)	[2 - 2.5)	[2.5 - 3)	[3 - 3.5)	[3.5 - 4)	>= 4	Total
Borrower race and ethnicity											
Asian	68.3	15.6	7.9	3.7	2.4	1.1	0.6	0.3	0.1	0.1	100.0
Black	61.6	13.7	9.5	5.2	5.0	2.3	1.5	0.6	0.3	0.4	100.0
Hispanic white	63.3	15.6	9.4	4.7	3.5	1.6	1.0	0.4	0.3	0.3	100.0
Joint	66.7	15.6	8.2	3.9	3.1	1.3	0.8	0.3	0.1	0.1	100.0
Non-Hispanic white	68.8	14.6	7.5	3.6	2.8	1.3	0.8	0.3	0.2	0.1	100.0
Other	60.8	15.2	9.5	5.3	4.5	2.2	1.4	0.5	0.3	0.2	100.0
Missing	60.3	14.4	9.1	5.6	5.0	2.8	1.7	0.7	0.3	0.1	100.0
Total	66.6	14.7	8.0	4.1	3.3	1.6	1.0	0.4	0.2	0.1	100.0
Age group											
<=24	73.9	13.6	6.9	2.7	1.7	0.7	0.4	0.1	0.1	0.1	100.0
25-34	70.3	15.0	7.5	3.2	2.1	0.9	0.5	0.2	0.1	0.1	100.0
35-44	67.6	15.0	8.0	3.9	2.8	1.3	0.8	0.3	0.1	0.1	100.0
45-54	65.2	14.7	8.4	4.5	3.6	1.8	1.1	0.4	0.2	0.1	100.0
55-64	63.4	14.3	8.4	4.9	4.3	2.2	1.5	0.6	0.3	0.2	100.0
65-74	60.7	14.4	8.4	5.2	5.5	2.7	1.8	0.7	0.4	0.2	100.0
>=75	59.9	13.8	8.3	5.3	6.3	3.0	2.0	0.8	0.4	0.2	100.0
Total	66.5	14.7	8.0	4.1	3.3	1.6	1.0	0.4	0.2	0.1	100.0

	Discount points										
	0	(0 - 0.5)	[0.5 - 1)	[1 - 1.5)	[1.5 - 2)	[2 - 2.5)	[2.5 - 3)	[3 - 3.5)	[3.5 - 4)	>= 4	Total
Neighborhood income											
Low or moderate	64.0	14.1	8.7	4.7	4.0	2.0	1.3	0.5	0.3	0.2	100.0
Middle	65.7	14.6	8.3	4.3	3.6	1.7	1.1	0.4	0.2	0.1	100.0
High	68.5	15.1	7.5	3.6	2.7	1.3	0.8	0.3	0.1	0.1	100.0
Total	66.5	14.7	8.0	4.1	3.3	1.6	1.0	0.4	0.2	0.1	100.0
Geography											
Metropolitan Area	66.5	14.8	8.1	4.1	3.3	1.6	1.0	0.4	0.2	0.1	100.0
Micropolitan Area	66.8	13.8	7.8	4.1	3.7	1.8	1.2	0.5	0.2	0.1	100.0
Rural	66.7	13.0	7.6	4.3	4.0	2.0	1.4	0.6	0.3	0.2	100.0
Total	66.5	14.7	8.0	4.1	3.3	1.6	1.0	0.4	0.2	0.1	100.0

NOTE: Site-built single-family closed-end originations, not primarily for a business or commercial purpose. Discount points are expressed in points relative to the loan amount. The loan amounts used in the discount point calculations are from non-public raw data reported by financial institutions.

TABLE 7.5.3: RANGE OF LENDER CREDITS (EXPRESSED IN POINTS) BY ENHANCED LOAN TYPE (COUNTS IN THOUSANDS)

	Enhanced Loan Type											
	Conventional				Non-conventional						Total	
	Conforming		Jumbo		FHA		VA		RHS/FSA		Count	%
	Count	%	Count	%	Count	%	Count	%	Count	%		
Lender credits												
0	2,616.9	65	147.0	52	544.2	59.8	337.6	62.2	61.3	60.4	3,707.0	63.2
(0 - 0.5)	1,076.7	26.8	120.1	42.5	250.5	27.5	163.2	30	31.5	31.1	1,641.8	28
[0.5 - 1)	179.1	4.5	11.3	4	49.9	5.5	22.7	4.2	4.4	4.3	267.4	4.6
[1 - 1.5)	71.8	1.8	3.0	1.1	25.6	2.8	10.1	1.9	1.9	1.8	112.4	1.9
[1.5 - 2)	37.4	0.9	0.8	0.3	15.4	1.7	4.9	0.9	1.0	1	59.6	1
[2 - 2.5)	19.6	0.5	0.3	0.1	9.1	1	2.3	0.4	0.7	0.6	32.0	0.5
[2.5 - 3)	10.5	0.3	0.1	0	7.0	0.8	1.3	0.2	0.5	0.5	19.3	0.3
[3 - 3.5)	4.9	0.1	0.0	0	3.0	0.3	0.5	0.1	0.1	0.1	8.6	0.1
[3.5 - 4)	2.4	0.1	0.0	0	1.8	0.2	0.2	0	0.1	0.1	4.5	0.1
>= 4	5.3	0.1	0.0	0	2.8	0.3	0.4	0.1	0.1	0.1	8.6	0.1
Total	4,024.6	100	282.7	100	909.3	100	543.1	100	101.4	100	5,861.2	100

NOTE: Site-built single-family closed-end originations, not primarily for a business or commercial purpose. Lender credits are expressed in points relative to the loan amount. The loan amounts used in the lender credits calculations are from non-public raw data reported by financial institutions.

TABLE 7.5.4: RANGE OF LENDER CREDITS (EXPRESSED IN POINTS) BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (PERCENT)

	Lender credits										
	0	(0 - 0.5)	[0.5 - 1)	[1 - 1.5)	[1.5 - 2)	[2 - 2.5)	[2.5 - 3)	[3 - 3.5)	[3.5 - 4)	>= 4	Total
Borrower race and ethnicity											
Asian	56.4	33.1	6.0	2.3	1.1	0.5	0.3	0.1	0.1	0.1	100.0
Black	61.4	27.4	5.3	2.5	1.3	0.8	0.5	0.3	0.1	0.3	100.0
Hispanic white	63.9	26.4	4.6	2.2	1.3	0.7	0.5	0.2	0.1	0.2	100.0
Joint	61.8	29.7	4.6	1.9	1.0	0.5	0.3	0.1	0.1	0.1	100.0
Non-Hispanic white	63.3	28.3	4.4	1.8	1.0	0.5	0.3	0.1	0.1	0.1	100.0
Other	63.1	27.5	4.8	2.3	1.1	0.5	0.3	0.2	0.1	0.1	100.0
Missing	66.7	25.3	4.2	1.8	0.9	0.5	0.3	0.1	0.1	0.1	100.0
Total	63.2	28.0	4.6	1.9	1.0	0.5	0.3	0.1	0.1	0.1	100.0
Age group											
<=24	64.4	26.7	4.6	1.9	1.1	0.6	0.4	0.2	0.1	0.1	100.0
25-34	62.6	28.7	4.6	1.9	1.0	0.6	0.3	0.1	0.1	0.1	100.0
35-44	62.3	28.9	4.6	1.9	1.0	0.5	0.3	0.1	0.1	0.1	100.0
45-54	63.4	27.8	4.6	1.9	1.0	0.5	0.3	0.2	0.1	0.2	100.0
55-64	64.4	27.0	4.5	1.9	1.0	0.5	0.3	0.2	0.1	0.2	100.0
65-74	64.4	27.1	4.5	1.9	1.0	0.5	0.3	0.1	0.1	0.2	100.0
>=75	64.1	27.1	4.5	2.0	1.0	0.6	0.3	0.2	0.1	0.2	100.0
Total	63.2	28.0	4.6	1.9	1.0	0.5	0.3	0.1	0.1	0.1	100.0

	Lender credits										
	0	(0 - 0.5)	[0.5 - 1)	[1 - 1.5)	[1.5 - 2)	[2 - 2.5)	[2.5 - 3)	[3 - 3.5)	[3.5 - 4)	>= 4	Total
Neighborhood income											
Low or moderate	63.9	26.0	4.8	2.2	1.2	0.7	0.5	0.2	0.1	0.3	100.0
Middle	64.2	27.1	4.5	1.9	1.0	0.6	0.3	0.1	0.1	0.1	100.0
High	61.8	30.0	4.5	1.8	0.9	0.5	0.2	0.1	0.0	0.1	100.0
Total	63.2	28.0	4.6	1.9	1.0	0.5	0.3	0.1	0.1	0.1	100.0
Geography											
Metropolitan Area	63.0	28.2	4.6	1.9	1.0	0.6	0.3	0.1	0.1	0.1	100.0
Micropolitan Area	65.1	27.1	4.1	1.6	0.8	0.5	0.3	0.2	0.1	0.2	100.0
Rural	65.7	26.7	4.0	1.6	0.9	0.5	0.3	0.1	0.1	0.1	100.0
Total	63.2	28.0	4.6	1.9	1.0	0.5	0.3	0.1	0.1	0.1	100.0

NOTE: Site-built single-family closed-end originations, not primarily for a business or commercial purpose. Lender credits are expressed in points relative to the loan amount. The loan amounts used in the lender credits calculations are from non-public raw data reported by financial institutions.

TABLE 7.5.5: RANGE OF DISCOUNT POINTS (EXPRESSED IN POINTS) BY RANGE OF LENDER CREDIT (EXPRESSED IN POINTS) (COUNTS IN THOUSANDS)

	Lender credits											
	0		(0 - 0.5)		[0.5 - 1)		[1- 1.5)		[1.5 - 2)		[2 - 2.5)	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Discount points												
0	2,312.2	59.3	1,158.6	29.7	222.4	5.7	96.8	2.5	52.3	1.3	27.4	0.7
(0 - 0.5)	597.5	69.5	233.8	27.2	16.4	1.9	4.8	0.6	2.4	0.3	1.8	0.2
[0.5 - 1)	333.8	70.9	114.9	24.4	14.4	3.1	3.5	0.7	1.5	0.3	1.0	0.2
[1 - 1.5)	173.1	72.2	53.8	22.4	6.2	2.6	3.7	1.5	1.0	0.4	0.6	0.2
[1.5 - 2)	145.2	74.6	40.4	20.8	4.1	2.1	1.8	0.9	1.4	0.7	0.5	0.3
[2 - 2.5)	70.3	75.1	18.7	20.0	1.8	1.9	0.9	1.0	0.5	0.6	0.5	0.5
[2.5 - 3)	43.5	73.4	13.0	22.0	1.2	2.1	0.5	0.9	0.3	0.5	0.2	0.3
[3 - 3.5)	17.3	75.6	4.5	19.7	0.5	2.2	0.2	0.8	0.1	0.4	0.1	0.3
[3.5 - 4)	8.2	72.5	2.5	21.9	0.3	2.8	0.1	0.9	0.1	0.5	0.0	0.4
>= 4	5.9	73.6	1.6	19.7	0.2	2.6	0.1	1.1	0.1	0.7	0.0	0.4
Total	3,707.0	63.2	1,641.8	28.0	267.4	4.6	112.4	1.9	59.6	1.0	32.0	0.5

NOTE: Site-built single-family closed-end originations, not primarily for a business or commercial purpose. Discount points and lender credits are expressed in points relative to the loan amount. The loan amounts used in the discount point and lender credit calculations are from non-public raw data reported by financial institutions.

TABLE 7.5.5: RANGE OF DISCOUNT POINTS (EXPRESSED IN POINTS) BY RANGE OF LENDER CREDIT (EXPRESSED IN POINTS) (COUNTS IN THOUSANDS)

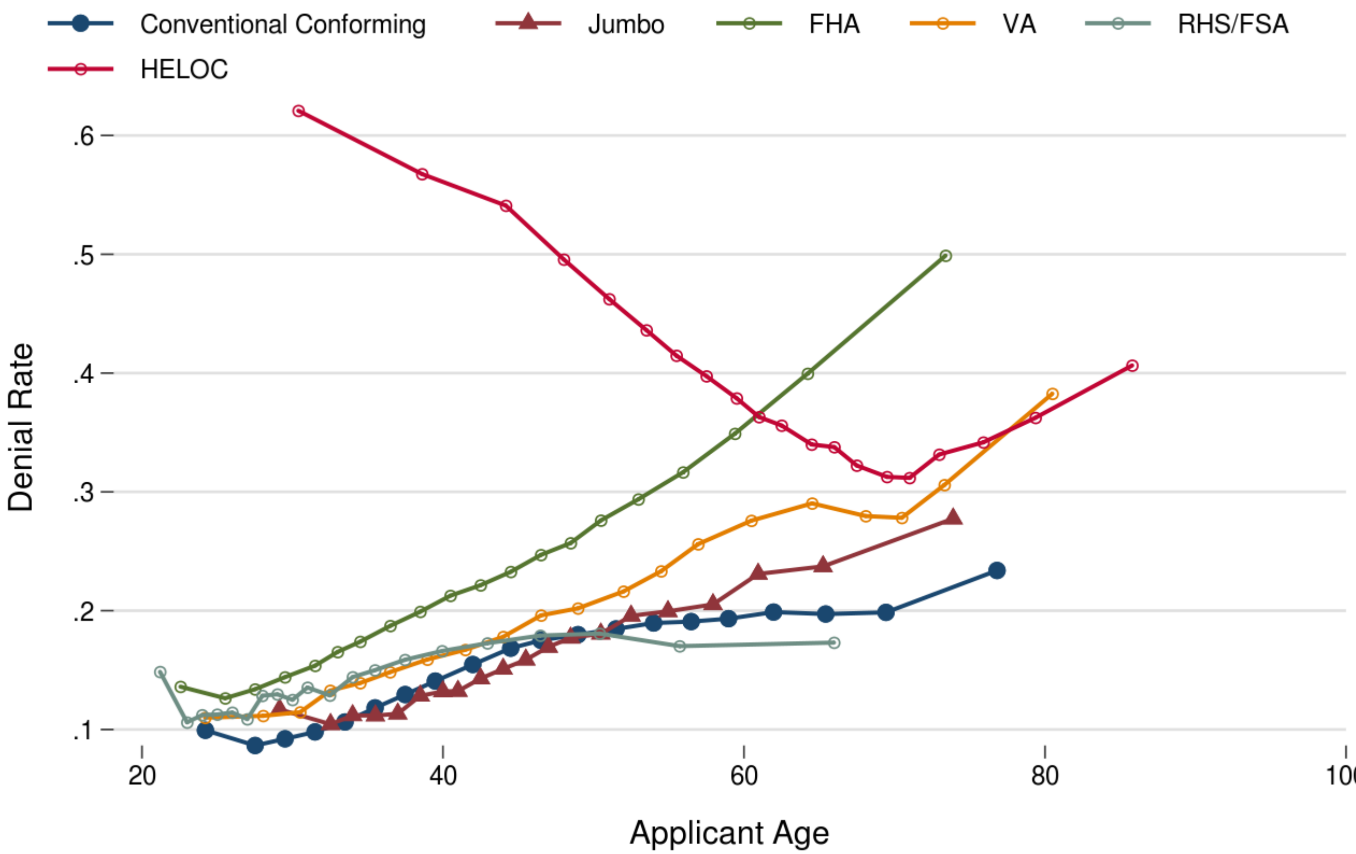
continued

	Lender credits									
	[2.5 - 3)		[3 - 3.5)		[3.5 - 4)		>= 4		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%
Discount points										
0	14.7	0.4	7.0	0.2	3.4	0.1	6.1	0.2	3,900.7	100.0
(0 - 0.5)	2.0	0.2	0.5	0.1	0.3	0.0	0.4	0.0	859.8	100.0
[0.5 - 1)	1.1	0.2	0.3	0.1	0.2	0.0	0.4	0.1	471.0	100.0
[1 - 1.5)	0.7	0.3	0.3	0.1	0.2	0.1	0.4	0.2	240.0	100.0
[1.5 - 2)	0.4	0.2	0.2	0.1	0.2	0.1	0.4	0.2	194.7	100.0
[2 - 2.5)	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.4	93.6	100.0
[2.5 - 3)	0.2	0.3	0.1	0.1	0.1	0.1	0.3	0.4	59.3	100.0
[3 - 3.5)	0.0	0.2	0.0	0.2	0.0	0.2	0.1	0.5	22.9	100.0
[3.5 - 4)	0.0	0.3	0.0	0.2	0.0	0.1	0.1	0.5	11.3	100.0
>= 4	0.0	0.4	0.0	0.2	0.0	0.1	0.1	1.1	8.1	100.0
Total	19.3	0.3	8.6	0.1	4.5	0.1	8.6	0.1	5,861.2	100.0

NOTE: Site-built single-family closed-end originations, not primarily for a business or commercial purpose. Discount points and lender credits are expressed in points relative to the loan amount. The loan amounts used in the discount point and lender credit calculations are from non-public raw data reported by financial institutions.

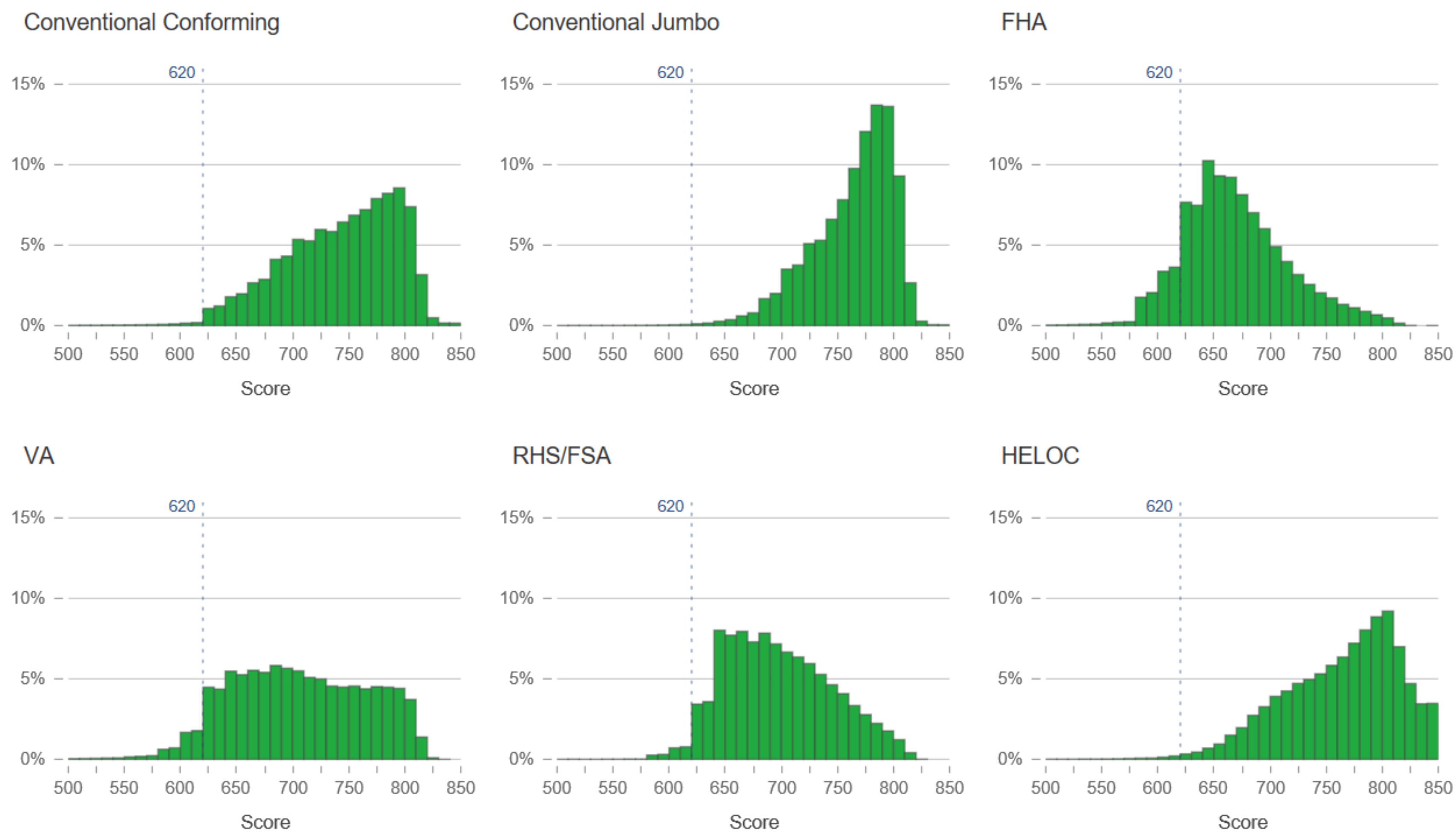
APPENDIX B: FIGURES

FIGURE 3.1.1 : DENIAL RATE BY APPLICANT AGE



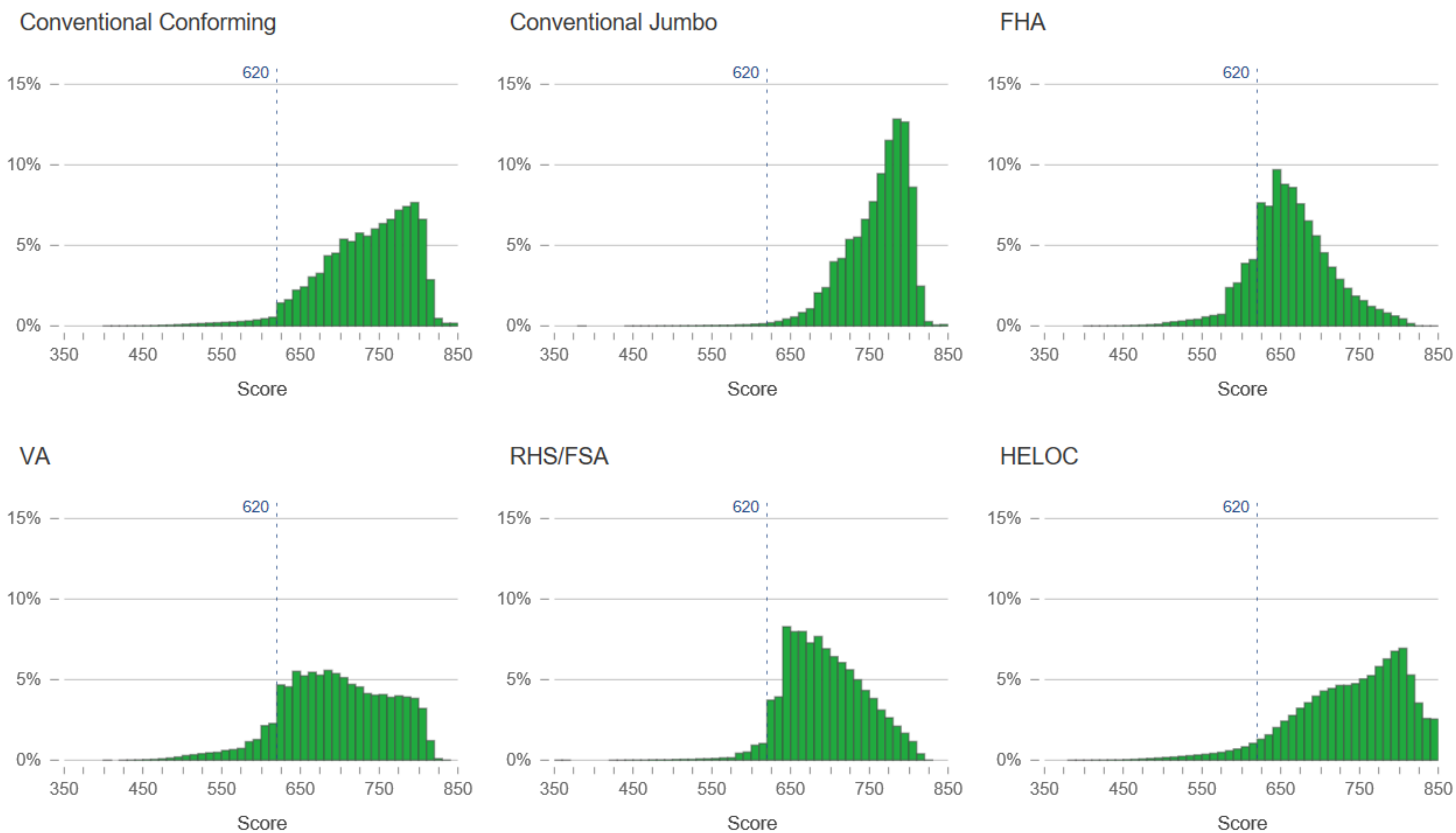
NOTE: Site-built single-family, principal residence, first lien applications (excluding applications that were withdrawn or incomplete).

FIGURE 6.4.1 HISTOGRAM OF CREDIT SCORES BY ENHANCED LOAN TYPE: ORIGINATED LOANS ONLY



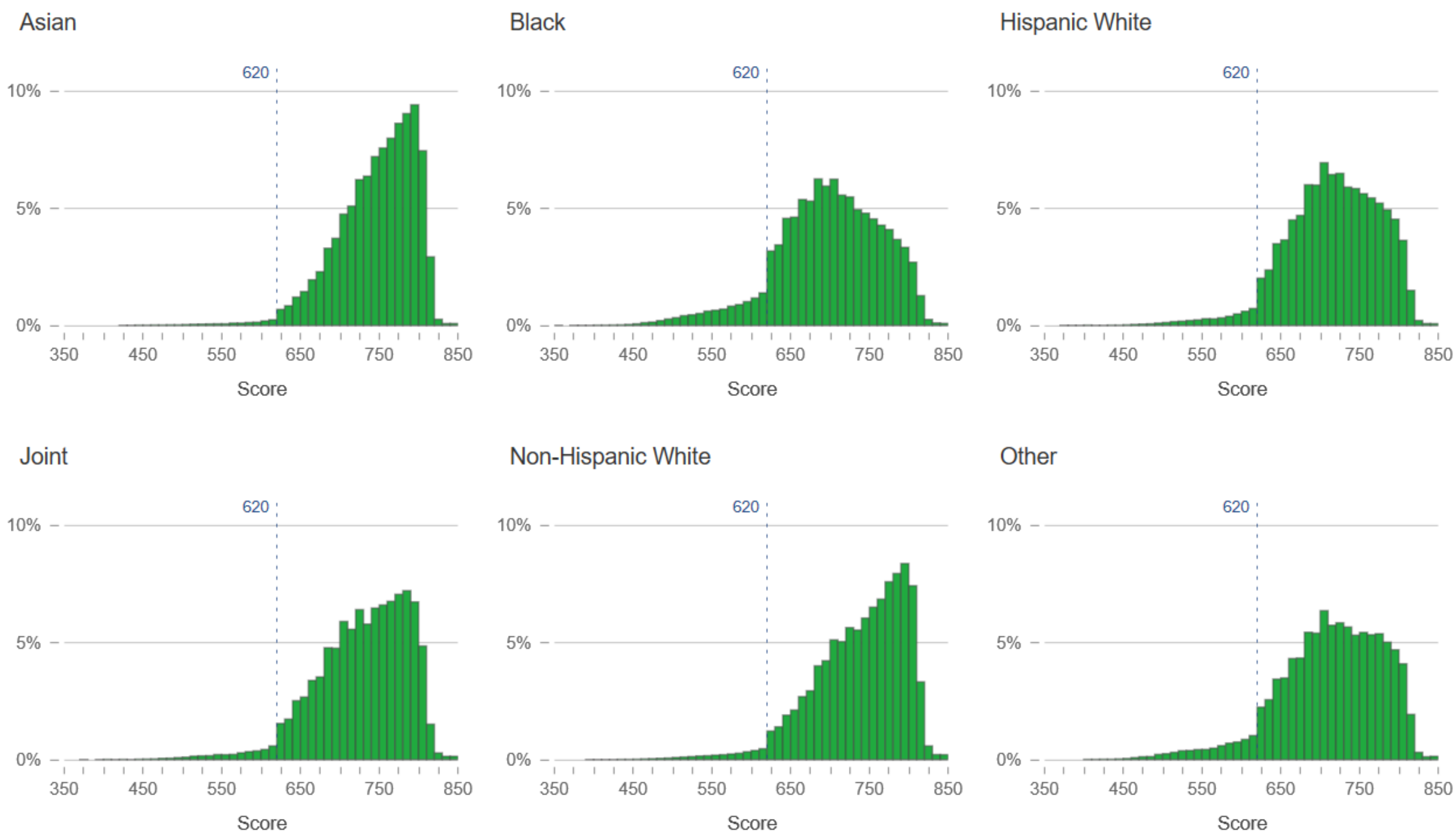
NOTE: Site-built single-family originations. The vertical reference line represents a credit score of 620.

FIGURE 6.4.2 HISTOGRAM OF CREDIT SCORES BY ENHANCED LOAN TYPE: APPLICATIONS



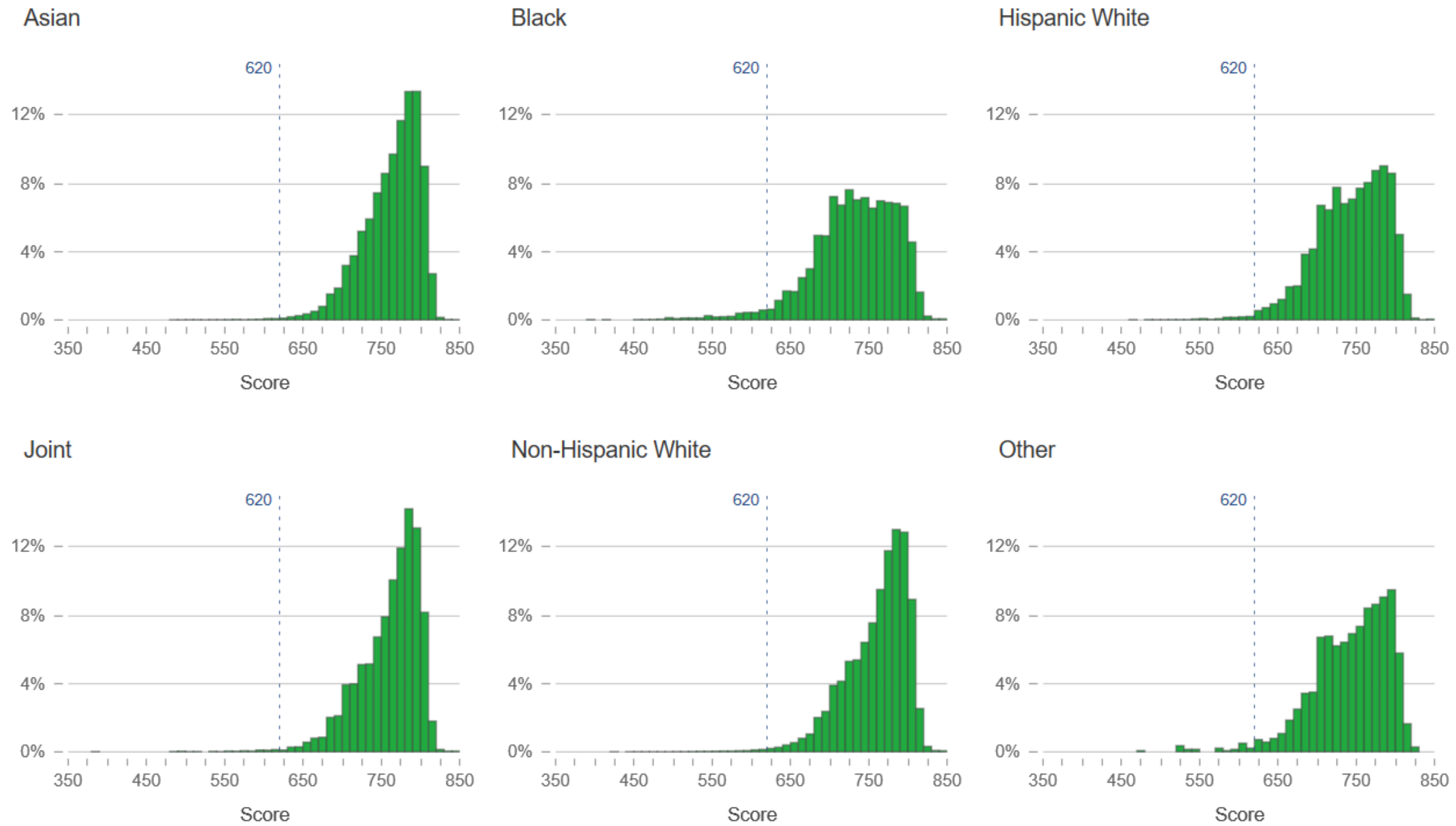
NOTE: Site-built single-family applications. The vertical reference line represents a credit score of 620.

FIGURE 6.4.3.1 HISTOGRAM OF CREDIT SCORES BY RACE AND ETHNICITY: CONVENTIONAL CONFORMING APPLICATIONS



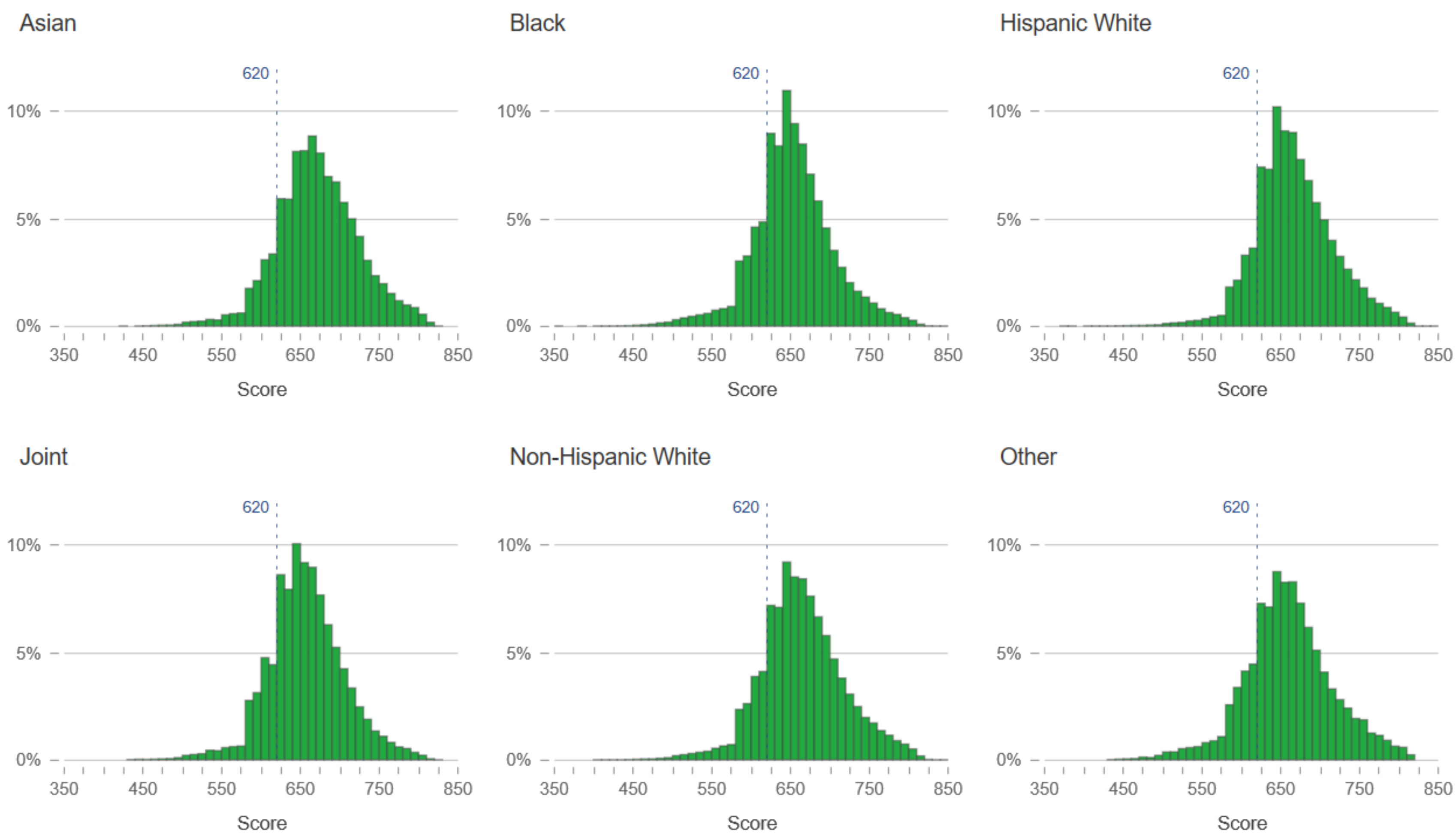
NOTE: Site-built single-family, closed-end conventional conforming applications. The vertical reference line represents a credit score of 620.

FIGURE 6.4.3.2 HISTOGRAM OF CREDIT SCORES BY RACE AND ETHNICITY: JUMBO APPLICATIONS



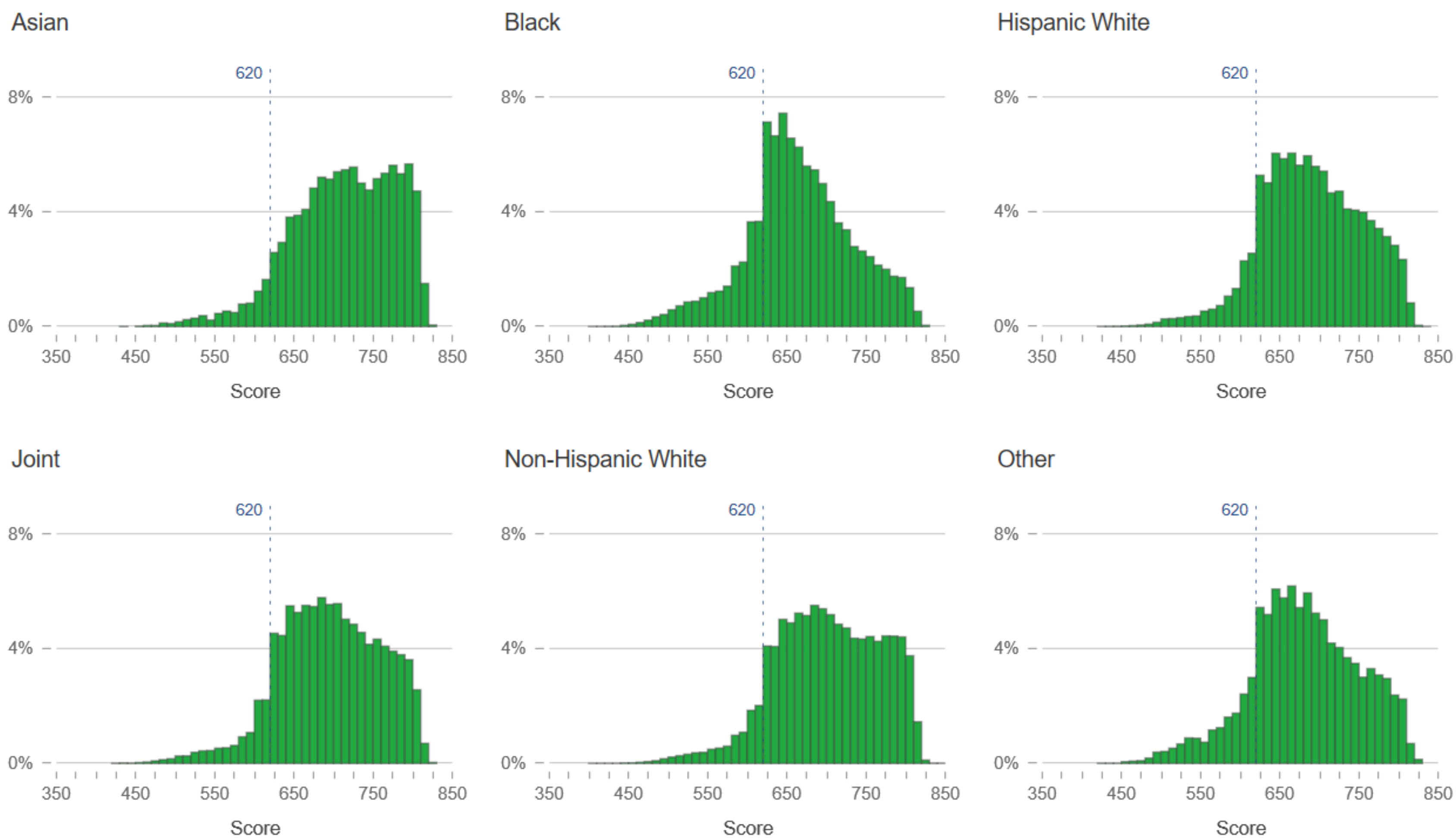
NOTE: Site-built single-family, closed-end conventional jumbo applications. The vertical reference line represents a credit score of 620.

FIGURE 6.4.3.3 HISTOGRAM OF CREDIT SCORES BY RACE AND ETHNICITY: FHA APPLICATIONS



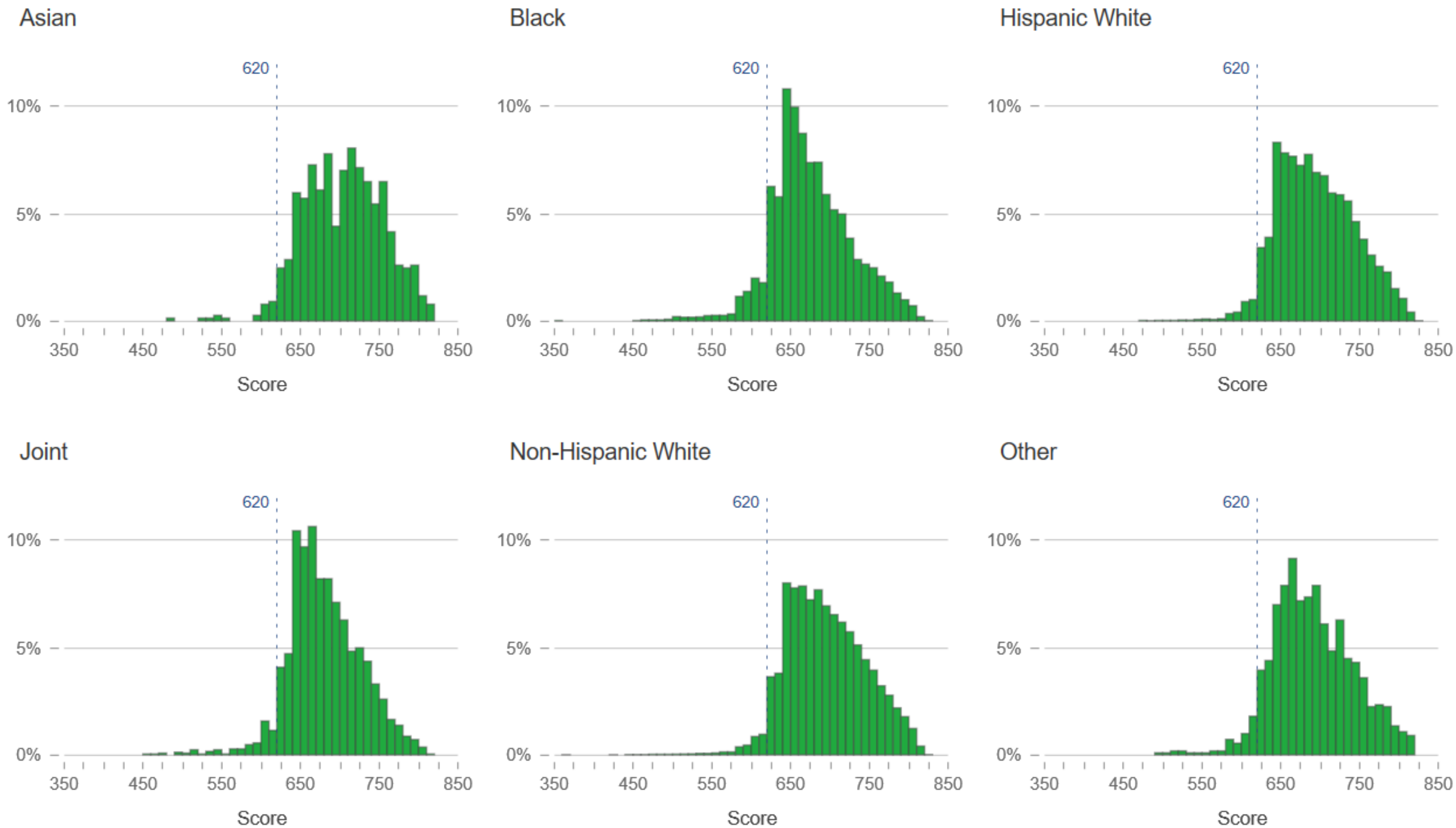
NOTE: Site-built single-family, closed-end FHA applications. The vertical reference line represents a credit score of 620.

FIGURE 6.4.3.4 HISTOGRAM OF CREDIT SCORES BY RACE AND ETHNICITY: VA APPLICATIONS



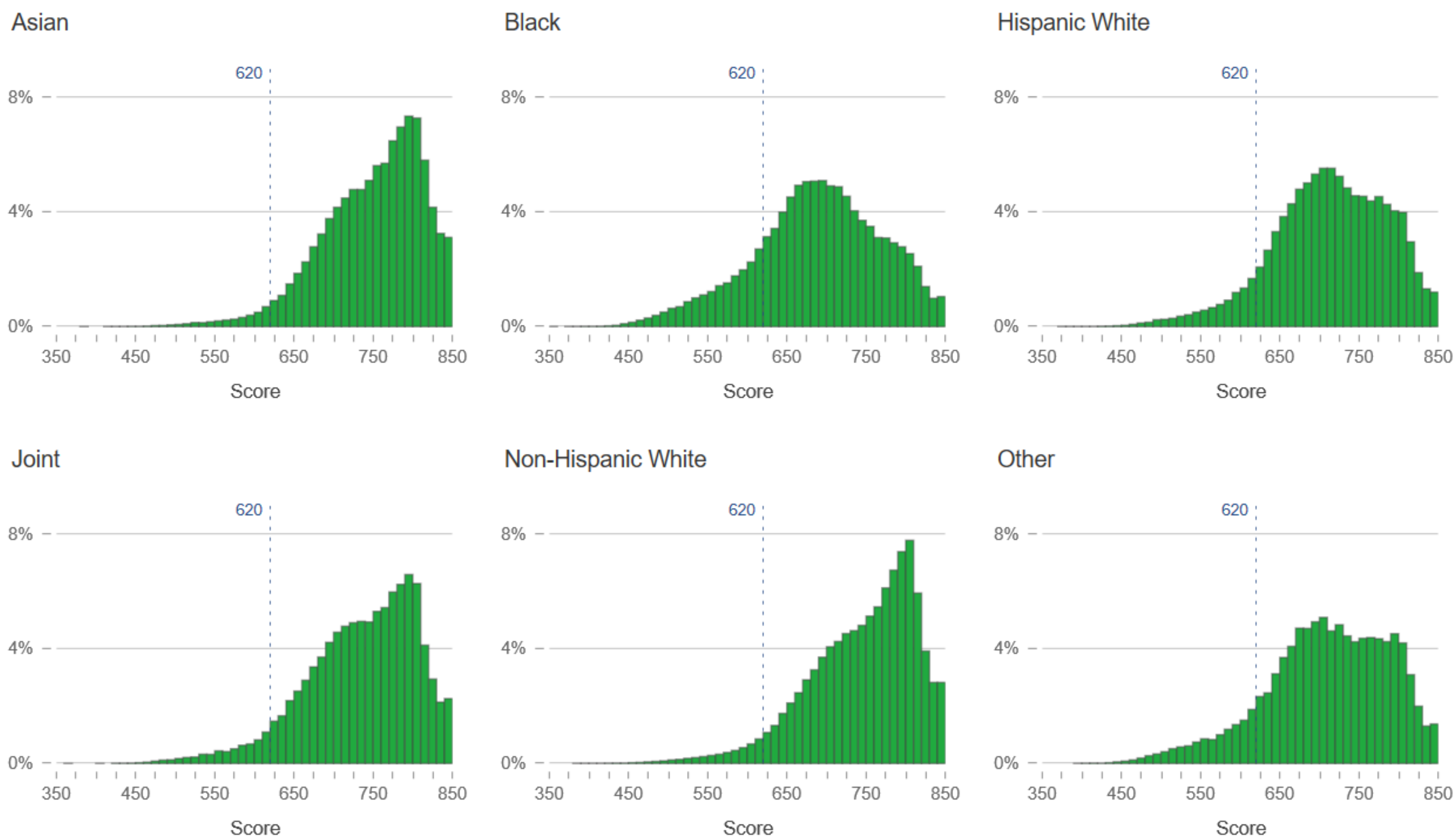
NOTE: Site-built single-family, closed-end VA applications. The vertical reference line represents a credit score of 620.

FIGURE 6.4.3.5 HISTOGRAM OF CREDIT SCORES BY RACE AND ETHNICITY: RHS/FSA APPLICATIONS



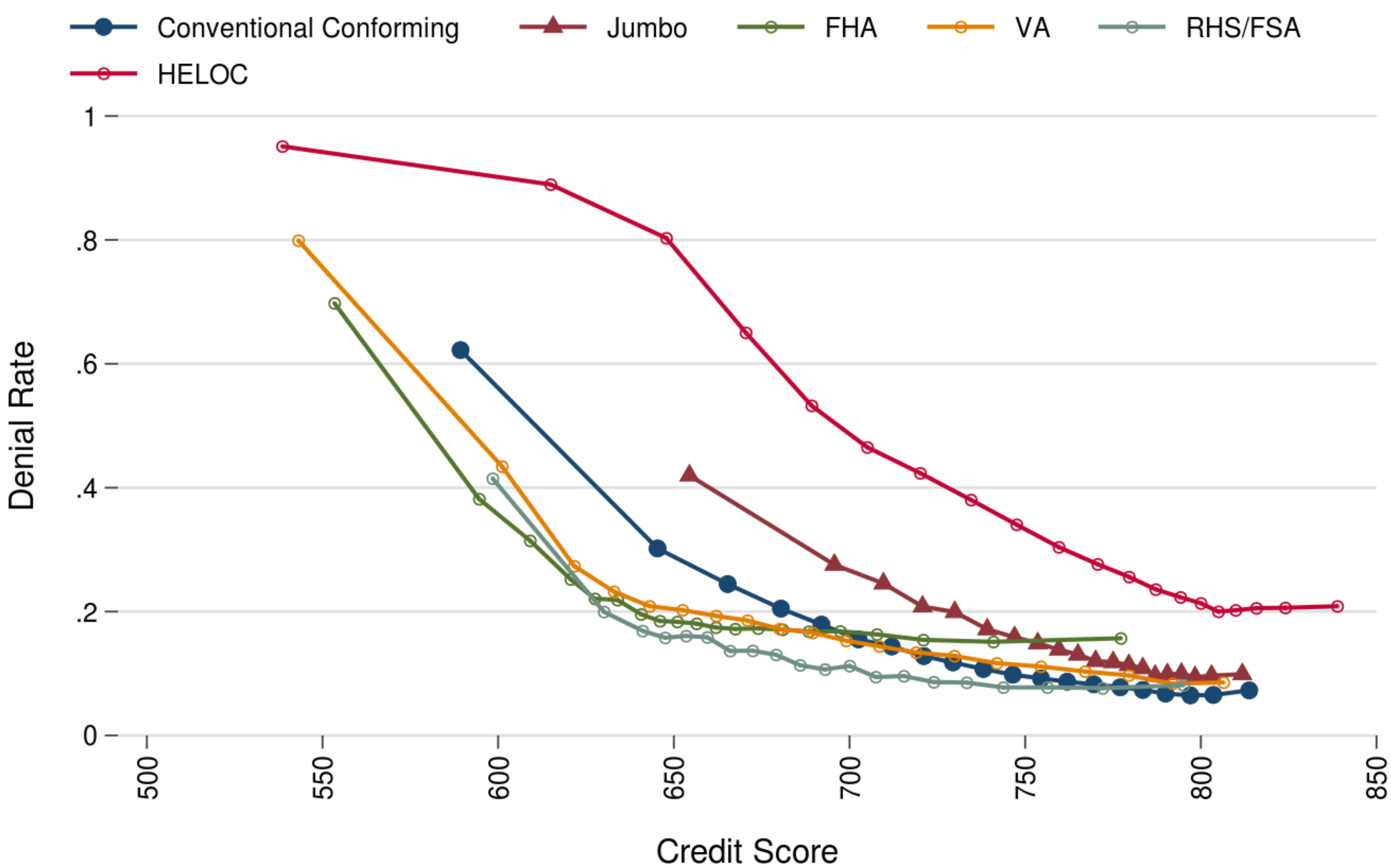
NOTE: Site-built single-family, closed-end RHS/FSA applications. The vertical reference line represents a credit score of 620.

FIGURE 6.4.3.6 HISTOGRAM OF CREDIT SCORES BY RACE AND ETHNICITY: HELOC APPLICATIONS



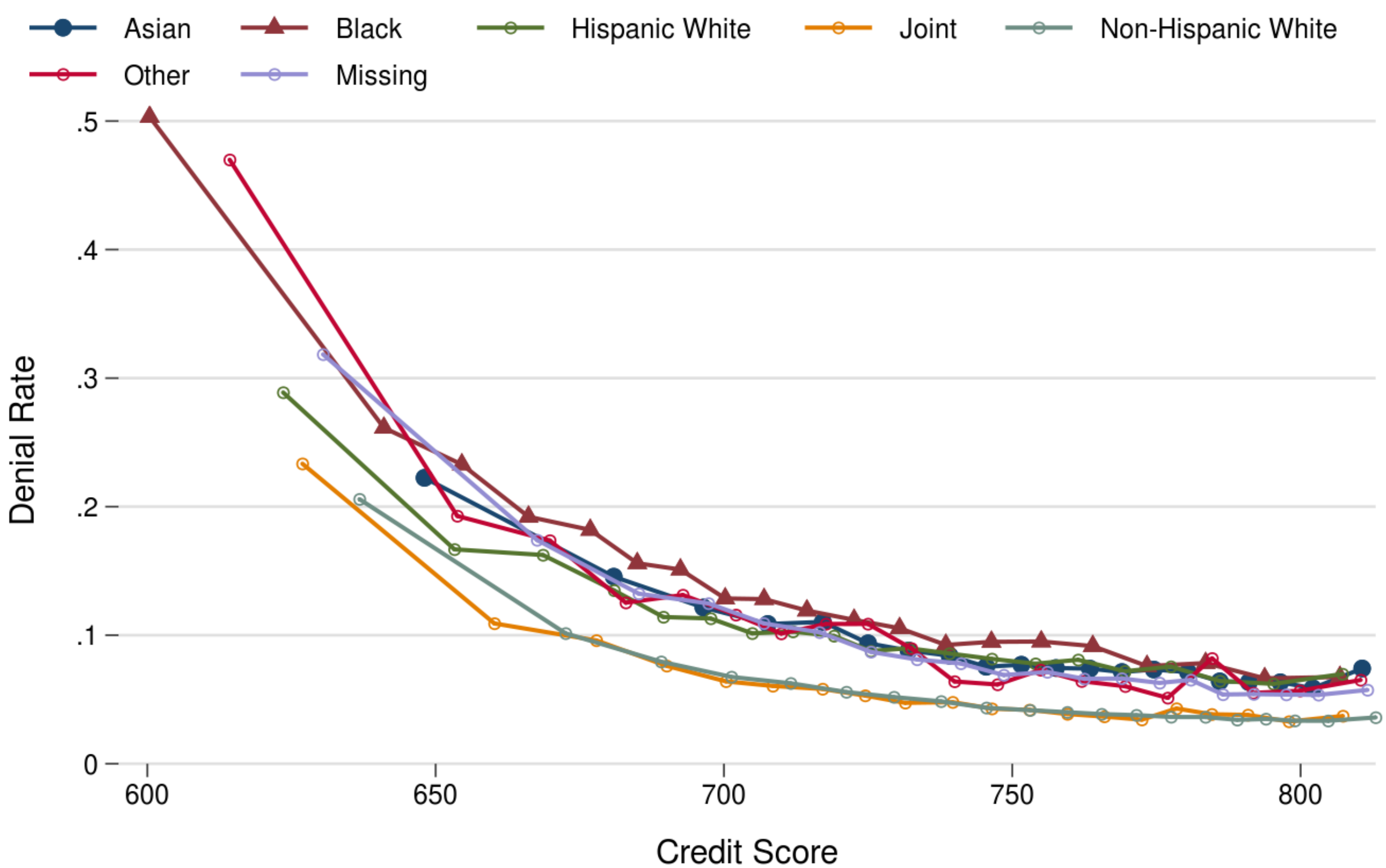
NOTE: Site-built single-family, HELOC applications. The vertical reference line represents a credit score of 620.

FIGURE 6.4.4 DENIAL RATE BY CREDIT SCORE



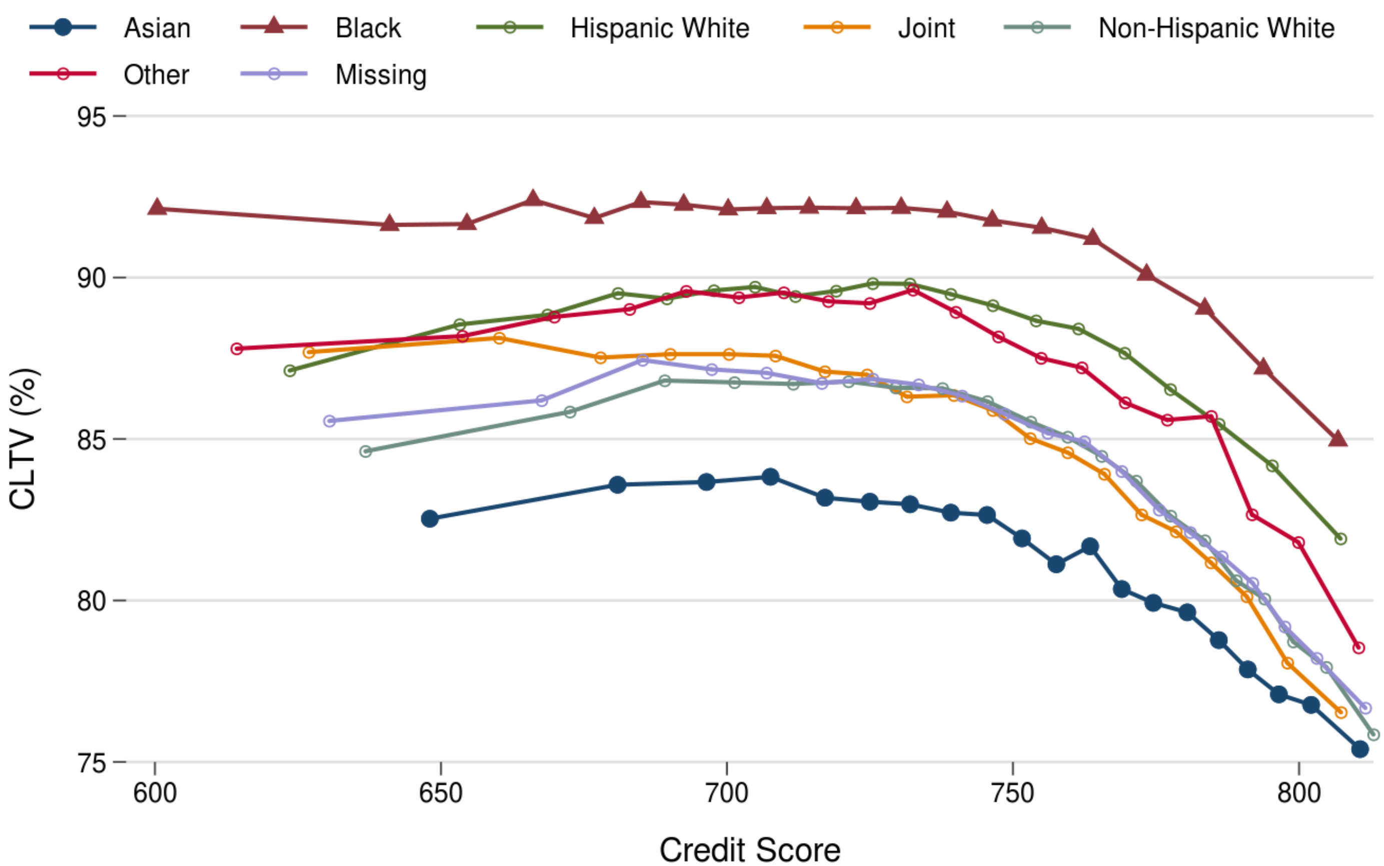
NOTE: Site-built single-family, principal residence, first-lien applications (excluding applications that were withdrawn or incomplete).

FIGURE 6.4.5 DENIAL RATE BY CREDIT SCORE: CONVENTIONAL CONFORMING HOME-PURCHASE, 30-YEAR FIXED RATE APPLICATIONS



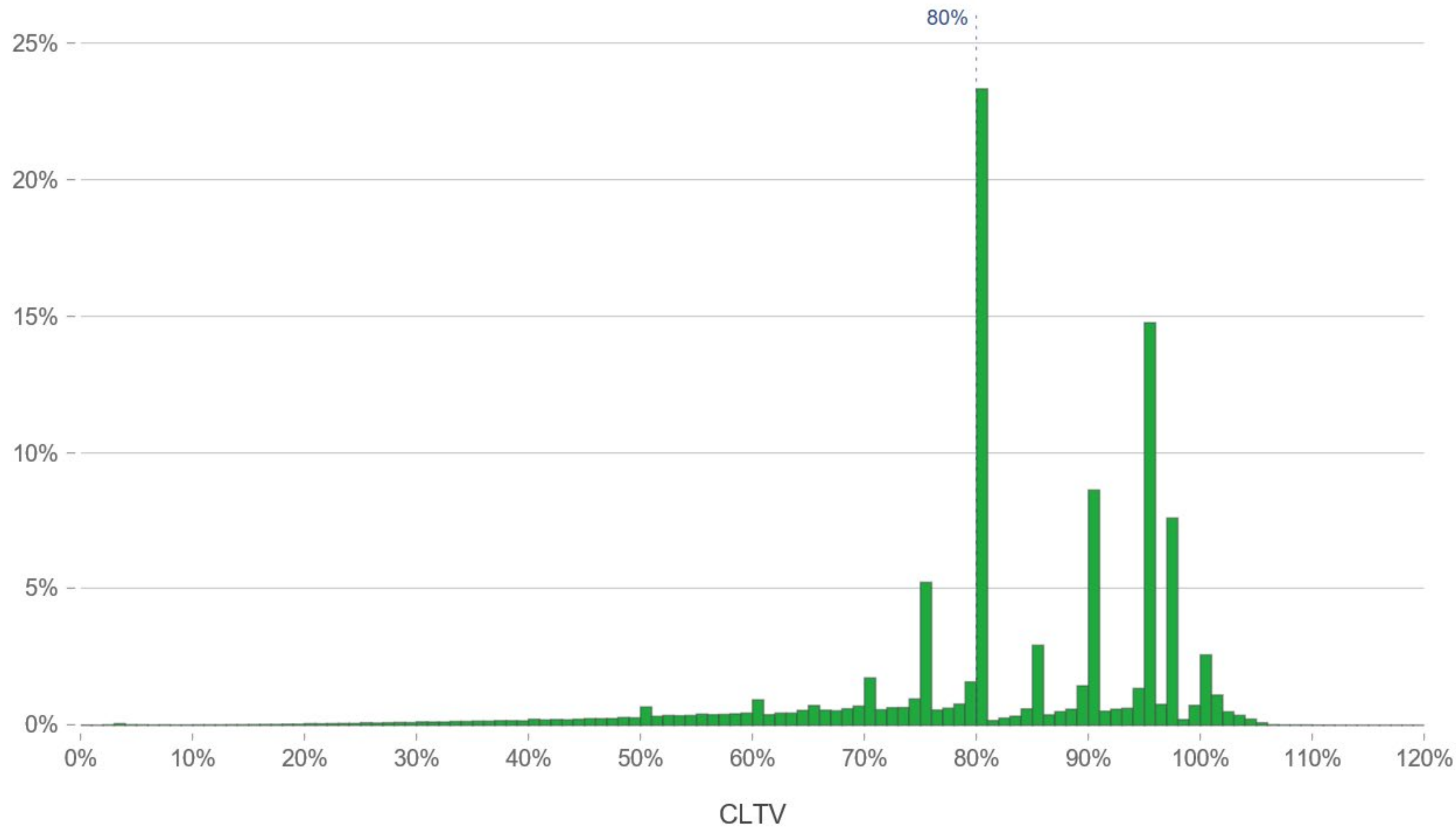
NOTE: Site-built single-family, closed-end, principal residence, first-lien, 30-year term, fixed-rate, conventional conforming applications (excluding applications that were withdrawn or incomplete), with CLTV<=120.

FIGURE 6.4.6 CLTV BY CREDIT SCORE: CONVENTIONAL CONFORMING HOME-PURCHASE, 30-YEAR FIXED RATE APPLICATIONS



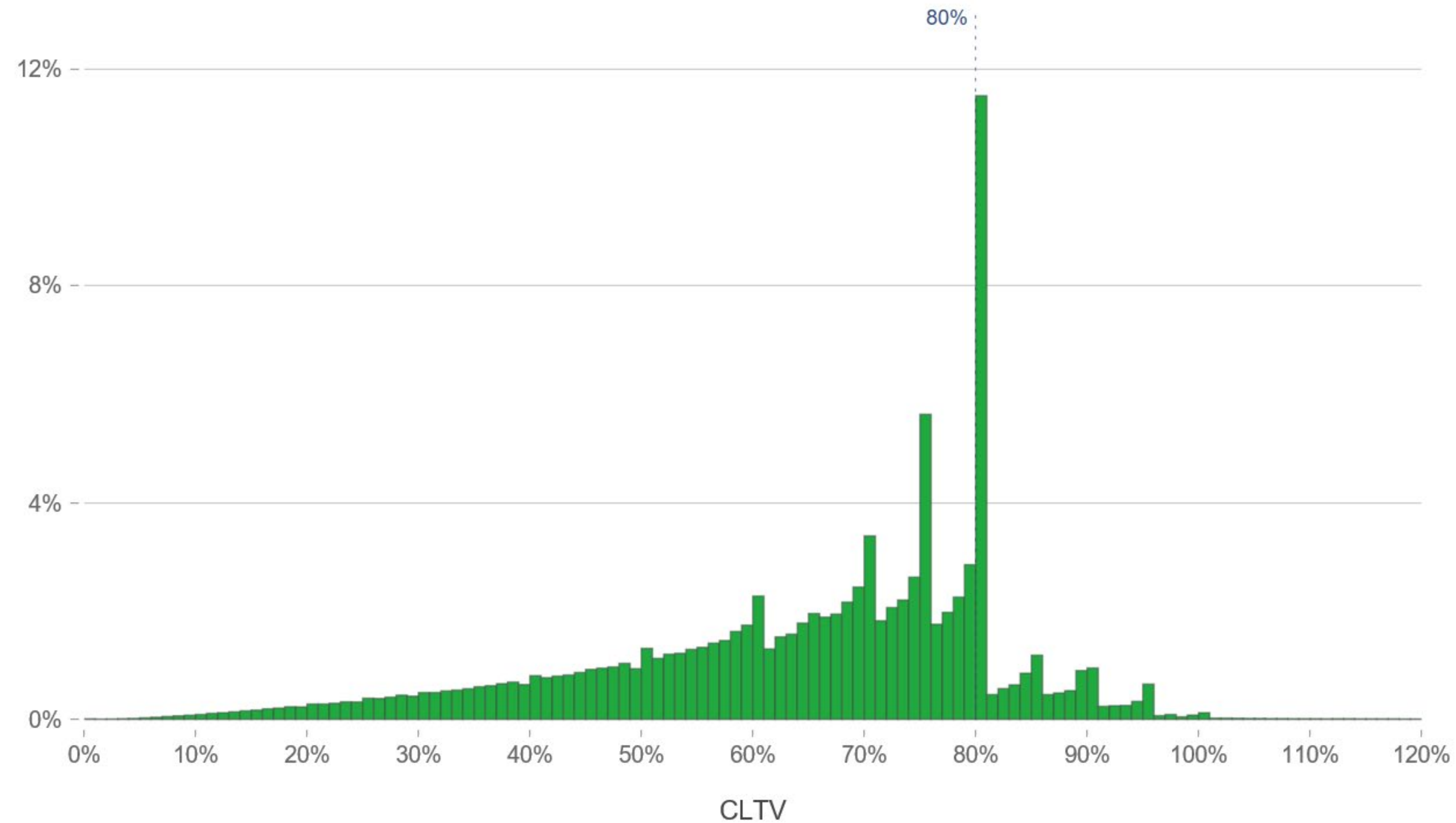
NOTE: Site-built single-family, closed-end, principal residence, first-lien, 30-year term, fixed-rate, conventional conforming applications (excluding applications that were withdrawn or incomplete), with CLTV<=120.

FIGURE 6.5.1A HISTOGRAM OF CLTV: CONVENTIONAL CONFORMING HOME-PURCHASE LOANS



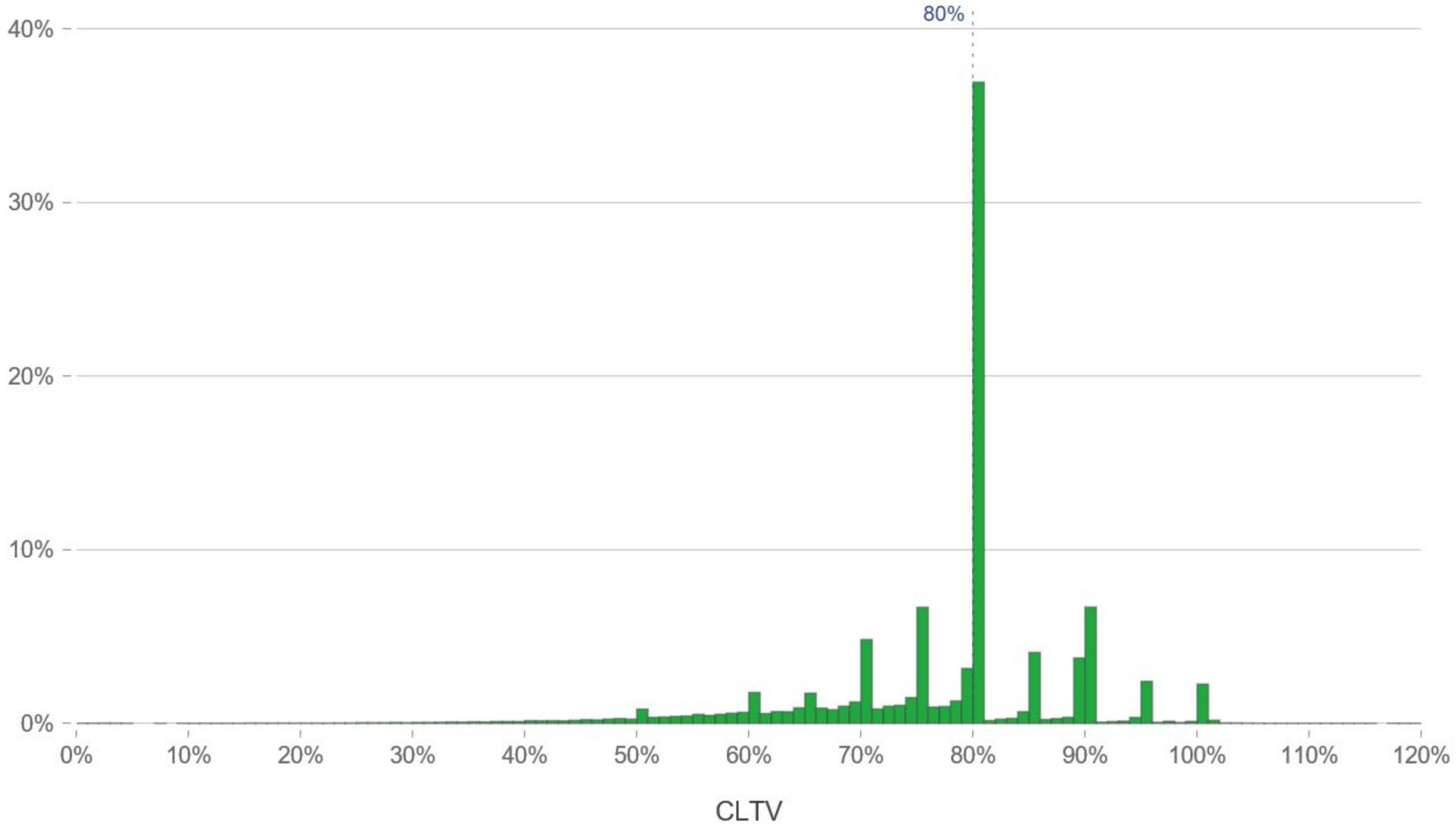
NOTE: Site-built single-family closed-end conventional conforming, home-purchase originations. The vertical reference line represents CLTV equal to 80%.

FIGURE 6.5.1B HISTOGRAM OF CLTV: CONVENTIONAL CONFORMING REFINANCE LOANS



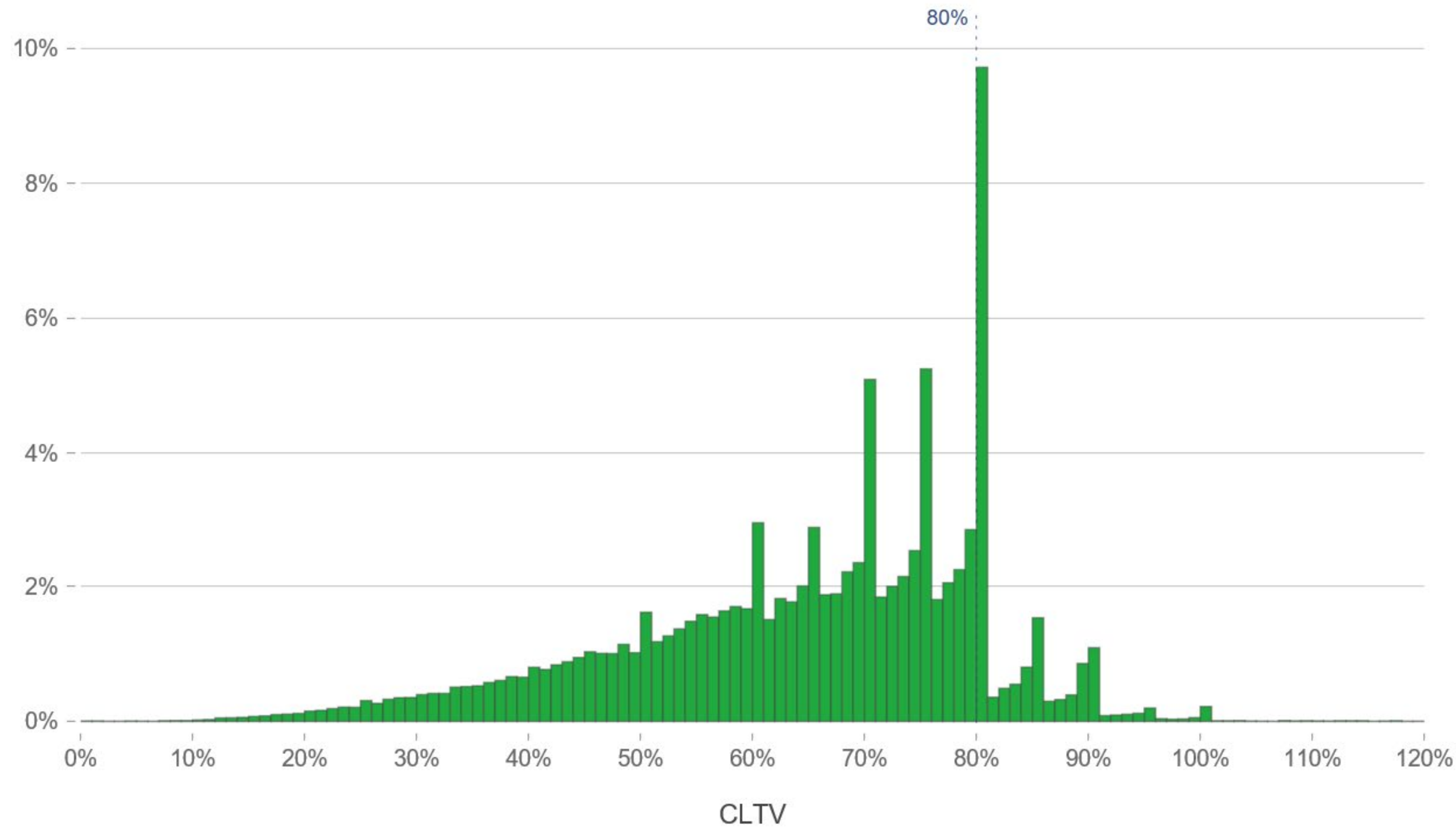
NOTE: Site-built single-family closed-end conventional conforming, refinance originations. The vertical reference line represents CLTV equal to 80%.

FIGURE 6.5.2A HISTOGRAM OF CLTV: JUMBO HOME-PURCHASE LOANS



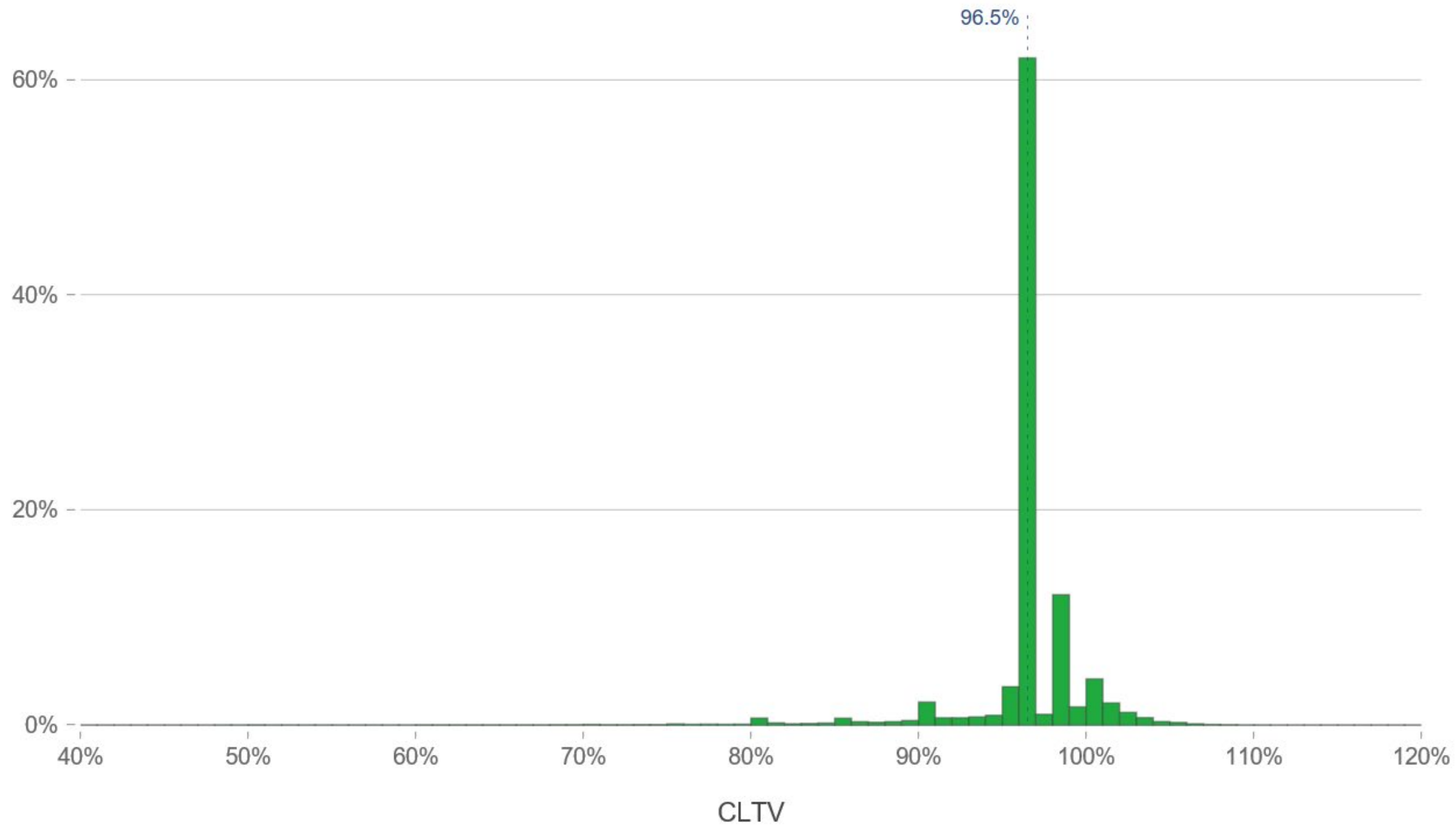
NOTE: Site-built single-family closed-end jumbo, home-purchase originations. The vertical reference line represents CLTV equal to 80%.

FIGURE 6.5.2B HISTOGRAM OF CLTV: JUMBO REFINANCE LOANS



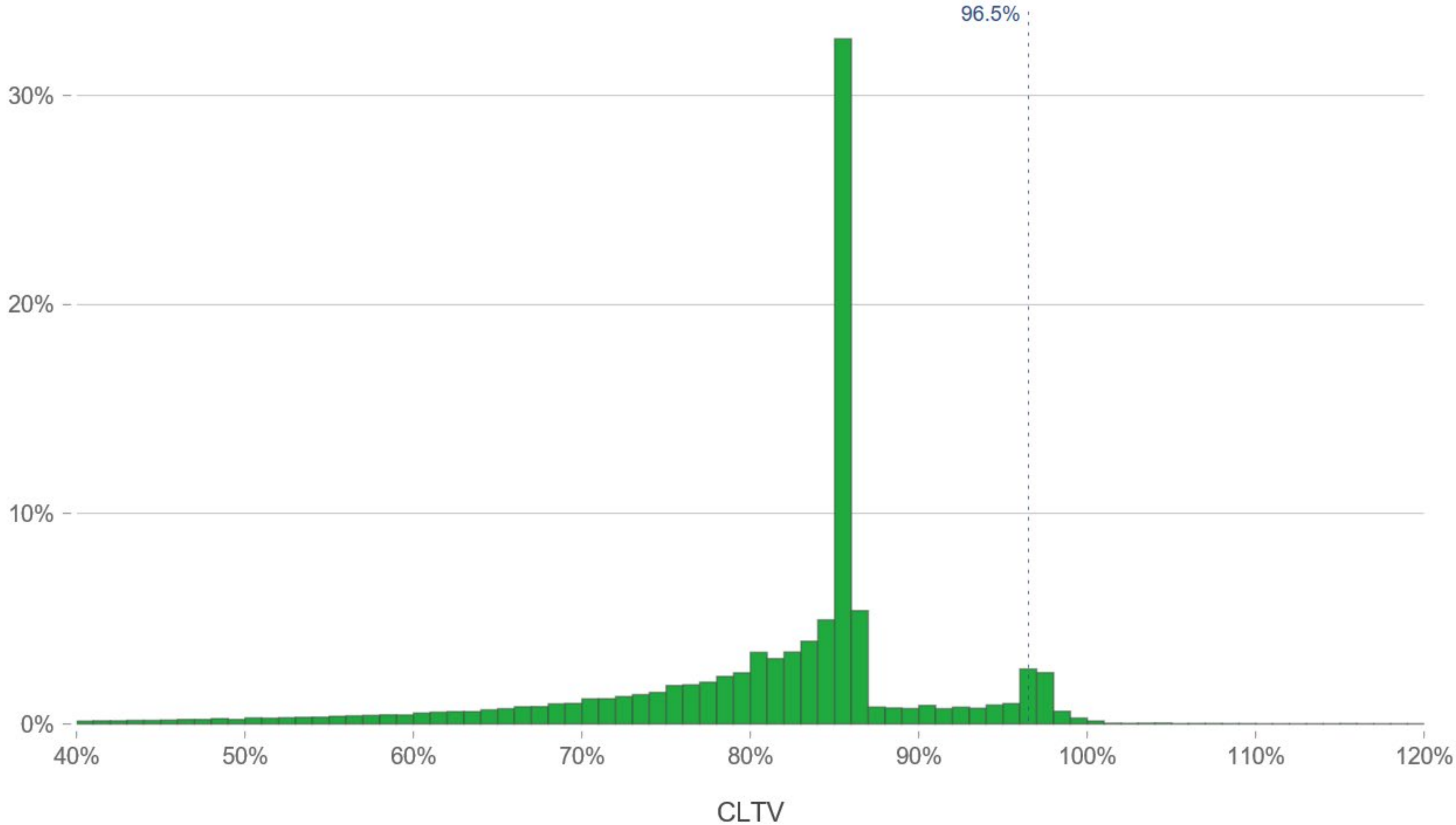
NOTE: Site-built single-family closed-end jumbo, refinance originations. The vertical reference line represents CLTV equal to 80%.

FIGURE 6.5.3A HISTOGRAM OF CLTV: FHA HOME-PURCHASE LOANS



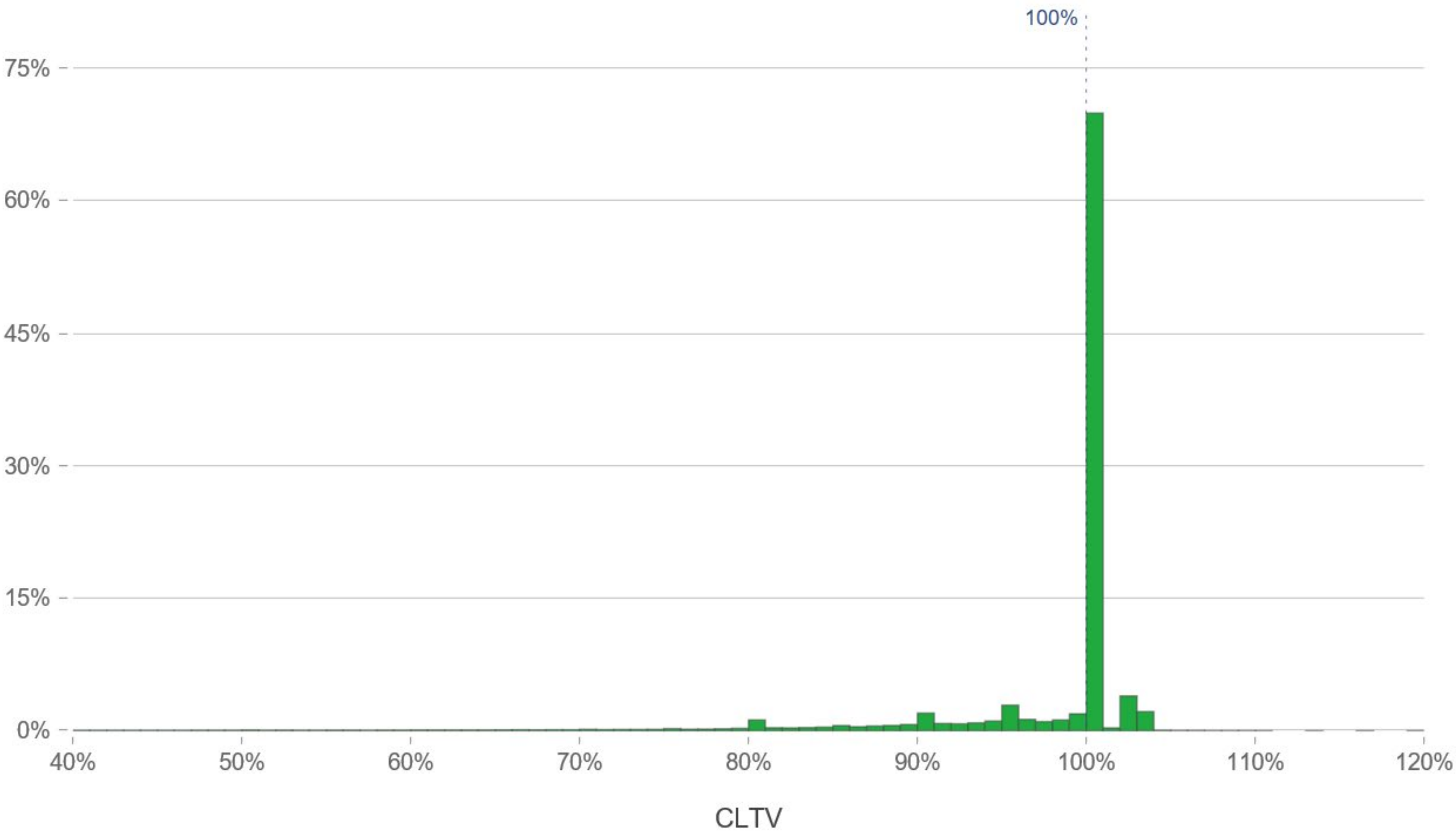
NOTE: Site-built single-family closed-end FHA, home-purchase originations. The vertical reference line represents CLTV equal to 96.5%.

FIGURE 6.5.3B HISTOGRAM OF CLTV: FHA REFINANCE LOANS



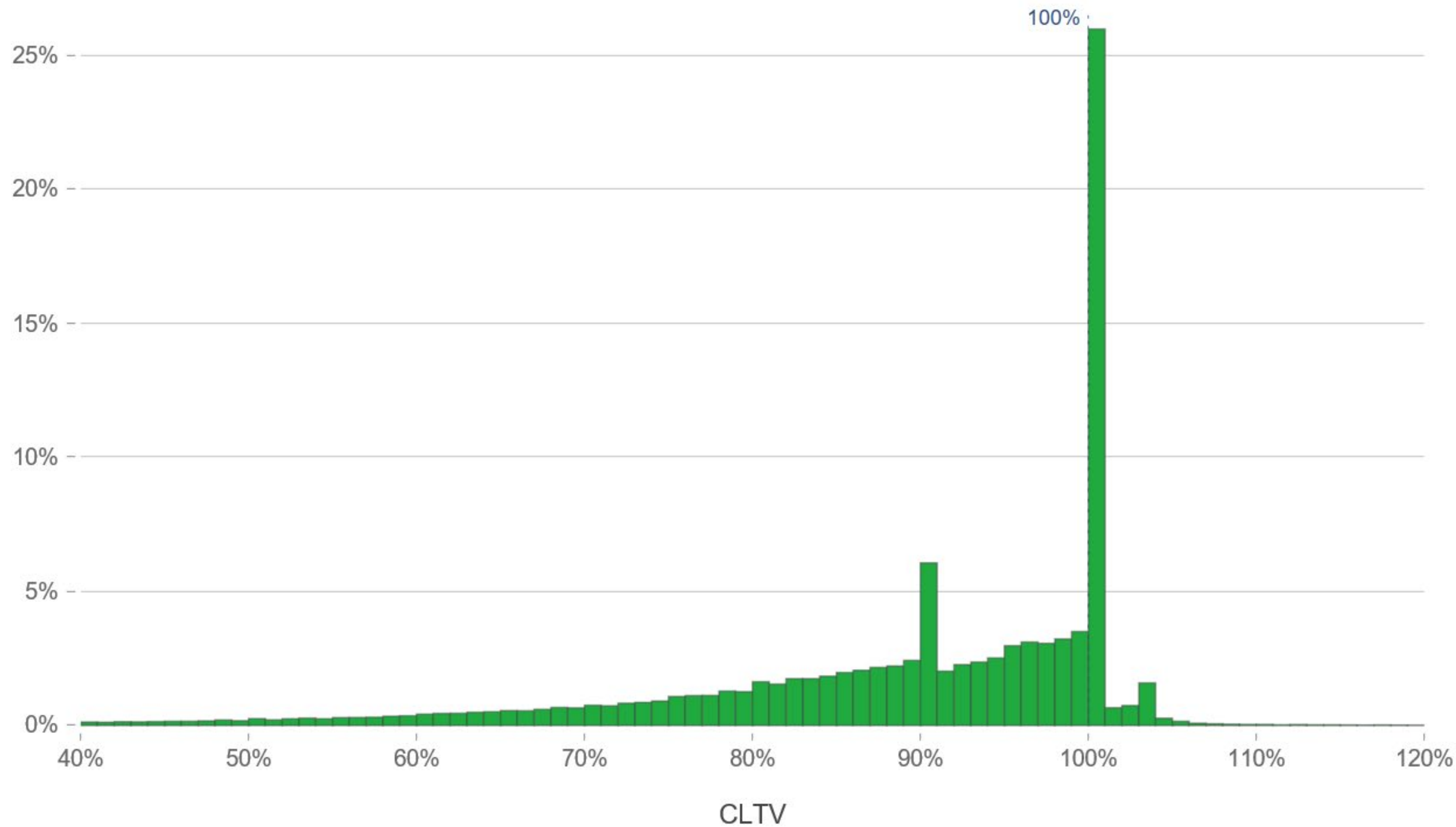
NOTE: Site-built single-family closed-end FHA, refinance originations. The vertical reference line represents CLTV equal to 96.5%.

FIGURE 6.5.4A HISTOGRAM OF CLTV: VA HOME-PURCHASE LOANS



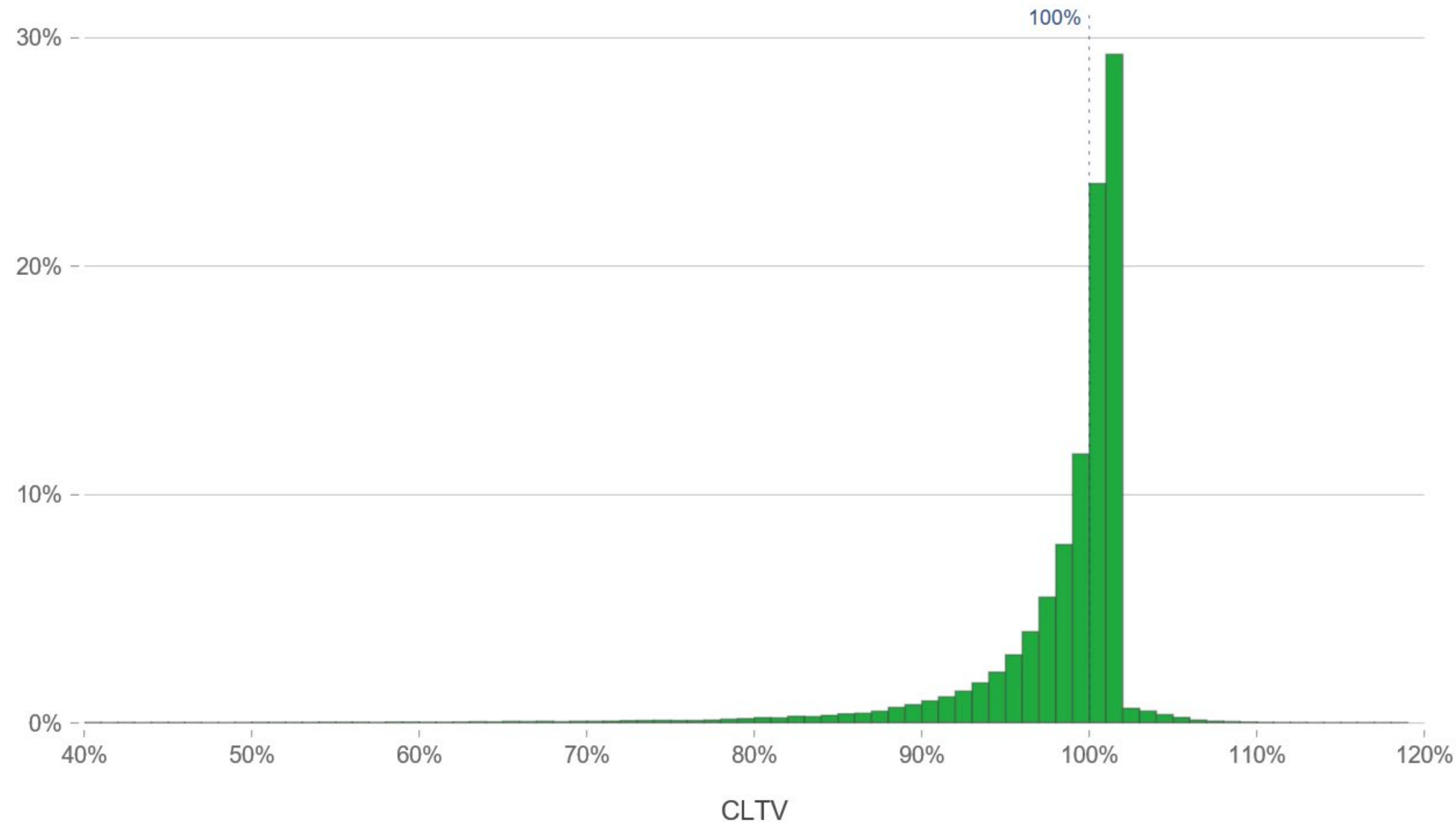
NOTE: Site-built single-family closed-end VA, home-purchase originations. The vertical reference line represents CLTV equal to 100%.

FIGURE 6.5.4B HISTOGRAM OF CLTV: VA REFINANCE LOANS



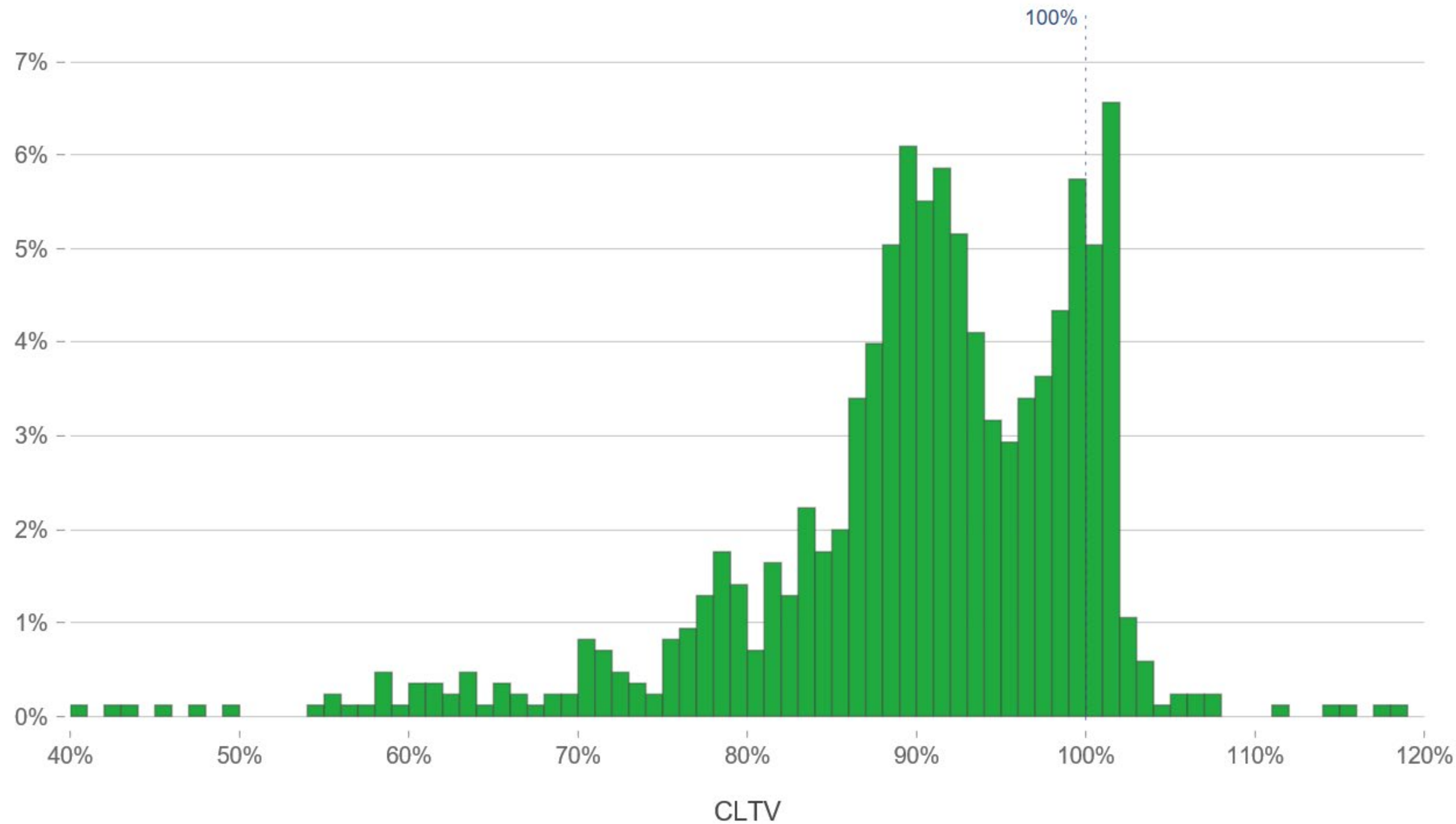
NOTE: Site-built single-family closed-end VA, refinance originations. The vertical reference line represents CLTV equal to 100%.

FIGURE 6.5.5A HISTOGRAM OF CLTV: RHS/FSA HOME-PURCHASE LOANS



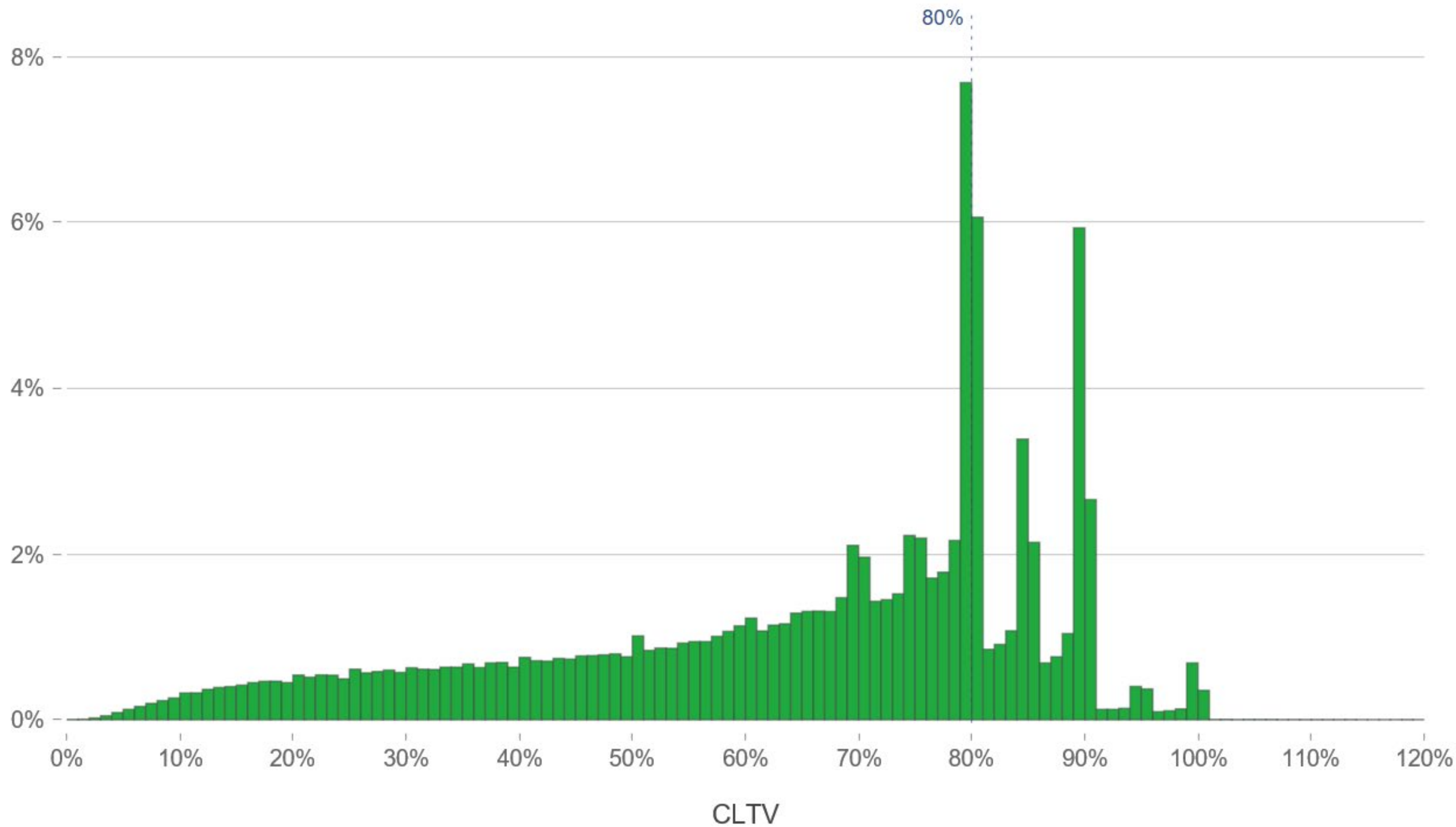
NOTE: Site-built single-family closed-end RHS/FSA, home-purchase originations. The vertical reference line represents CLTV equal to 100%.

FIGURE 6.5.5B HISTOGRAM OF CLTV: RHS/FSA REFINANCE LOANS



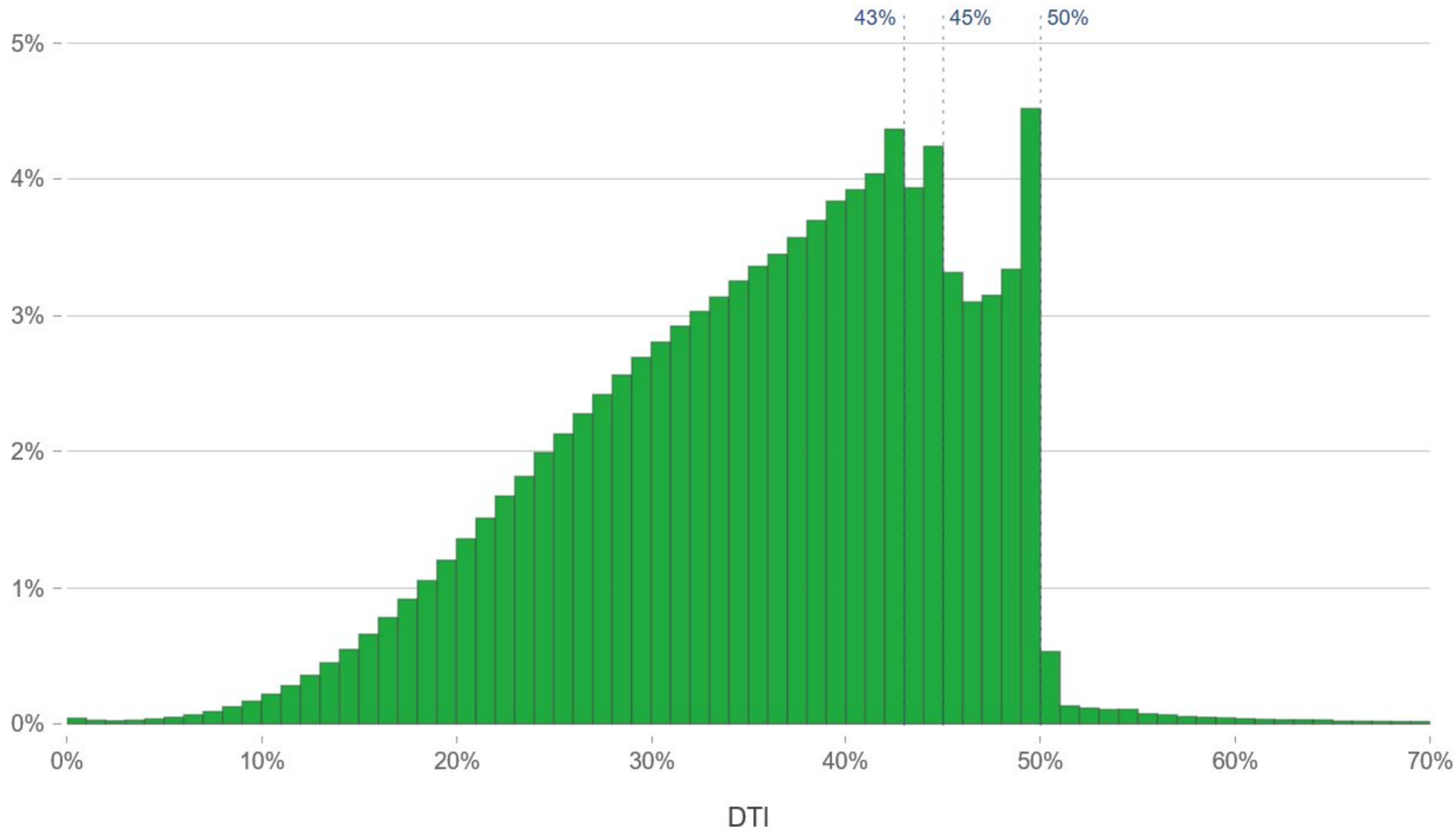
NOTE: Site-built single-family closed-end RHS/FSA, refinance originations. The vertical reference line represents CLTV equal to 100%.

FIGURE 6.5.6 HISTOGRAM OF CLTV: HELOC



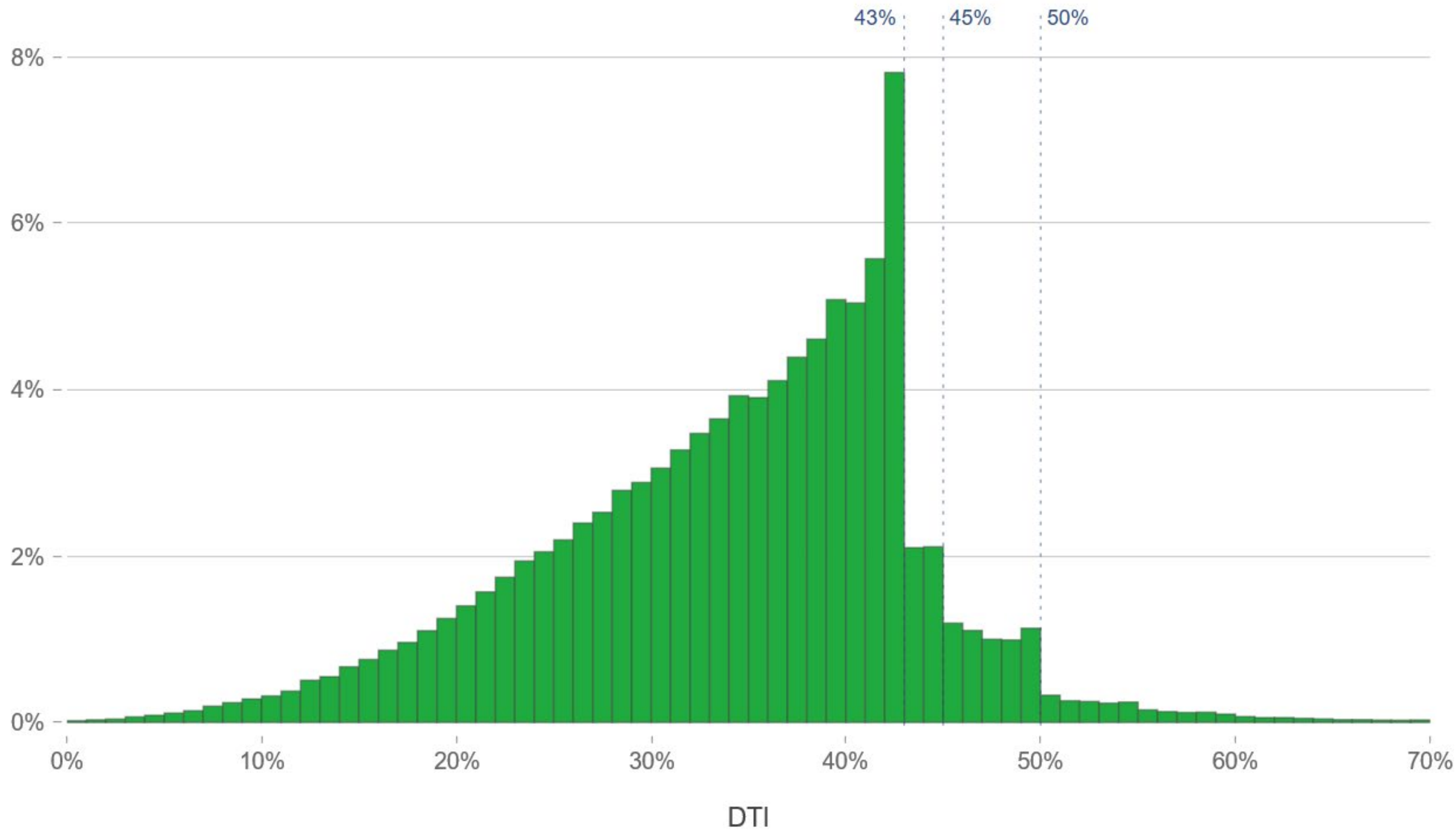
NOTE: Site-built single-family HELOC originations. The vertical reference line represents CLTV equal to 80%.

FIGURE 6.6.1 HISTOGRAM OF DTI: CONVENTIONAL CONFORMING LOANS



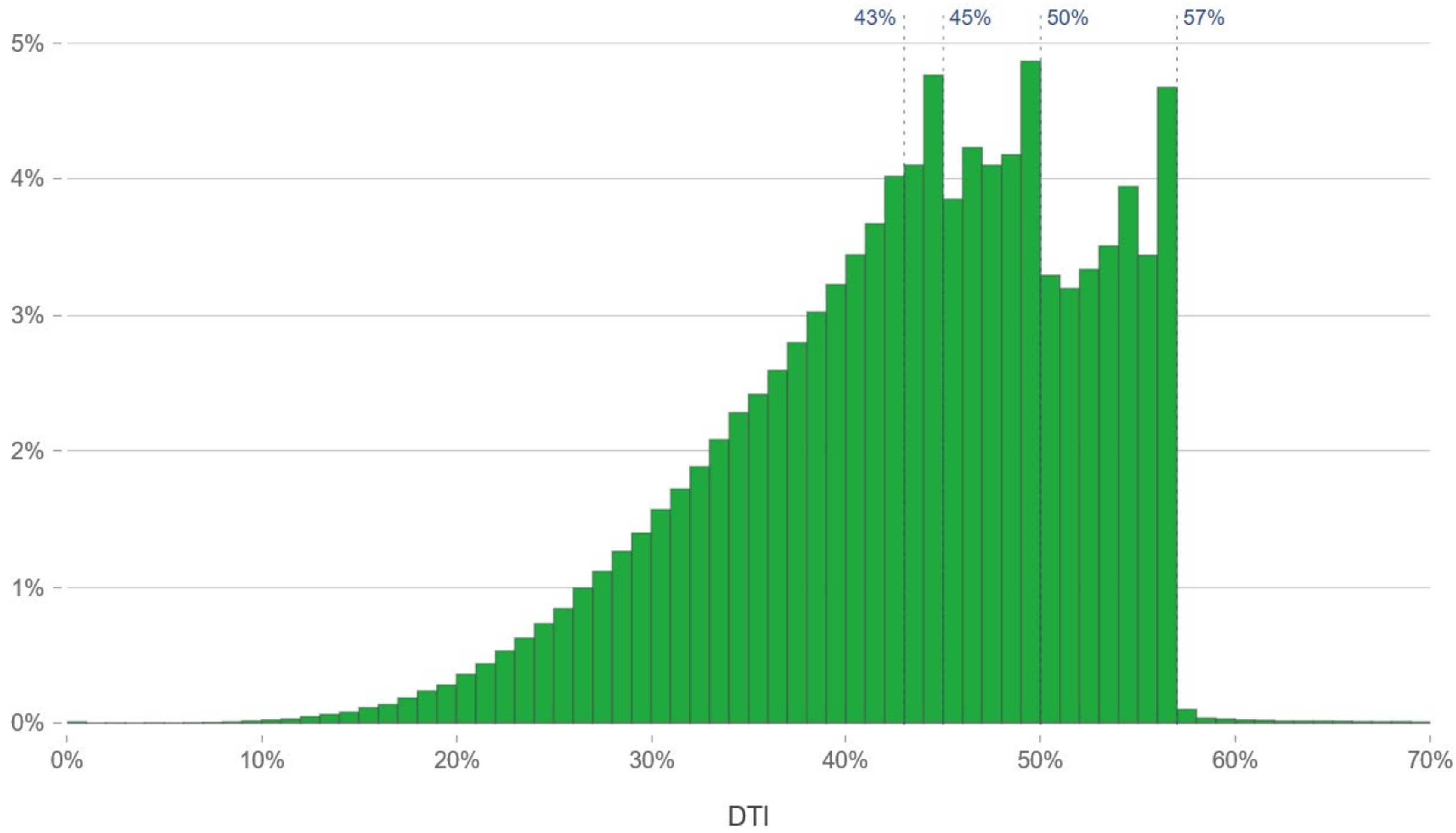
NOTE: Site-built single-family closed-end conventional conforming originations. The three vertical reference lines represent DTI equal to 43%, 45%, and 50%, respectively.

FIGURE 6.6.2 HISTOGRAM OF DTI: JUMBO LOANS



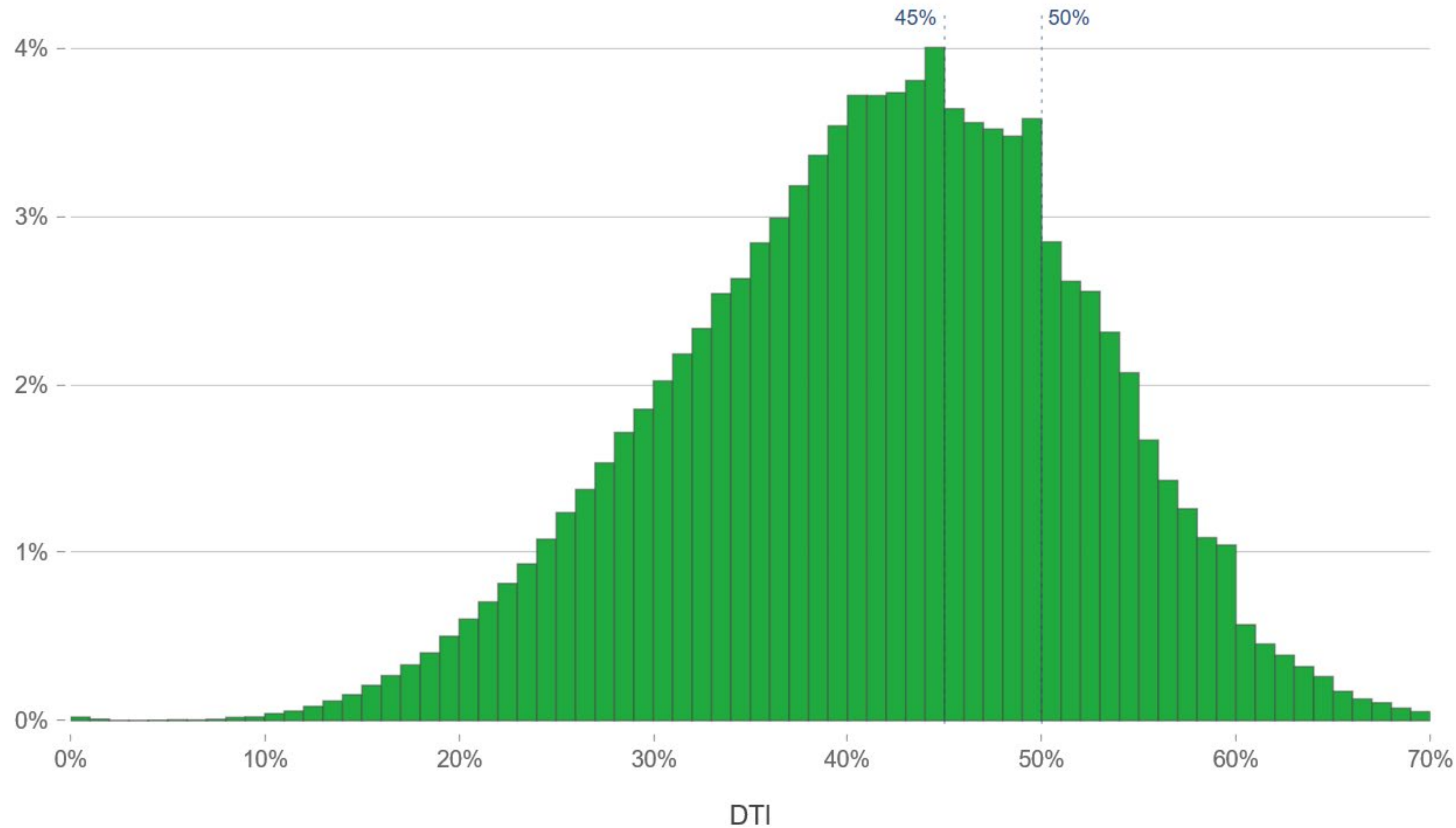
NOTE: Site-built single-family closed-end jumbo originations. The three vertical reference lines represent DTI equal to 43%, 45%, and 50%, respectively.

FIGURE 6.6.3 HISTOGRAM OF DTI: FHA LOANS



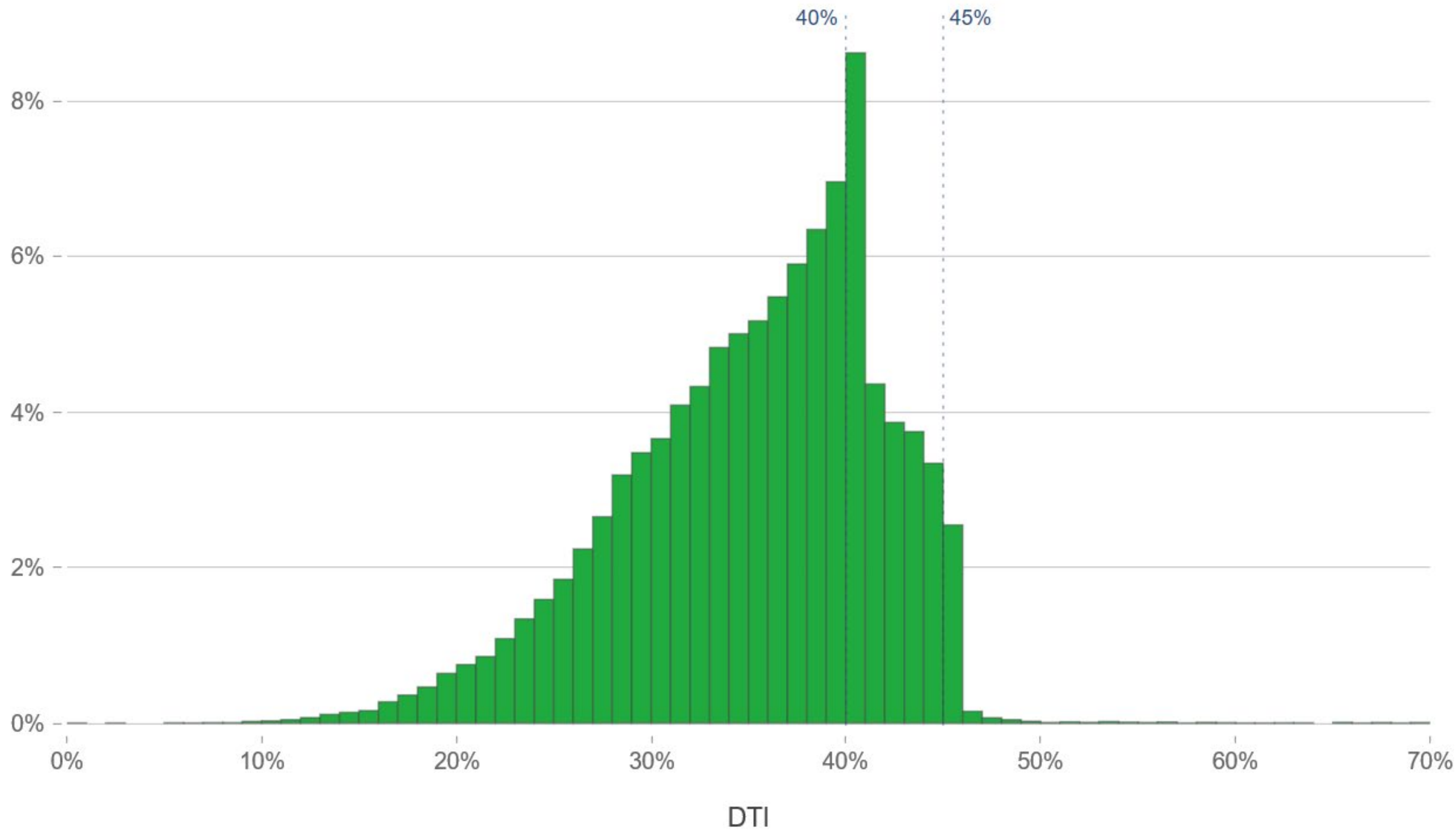
NOTE: Site-built single-family closed-end FHA originations. The four vertical reference lines represent DTI equal to 43%, 45%, 50%, and 57%, respectively.

FIGURE 6.6.4 HISTOGRAM OF DTI: VA LOANS



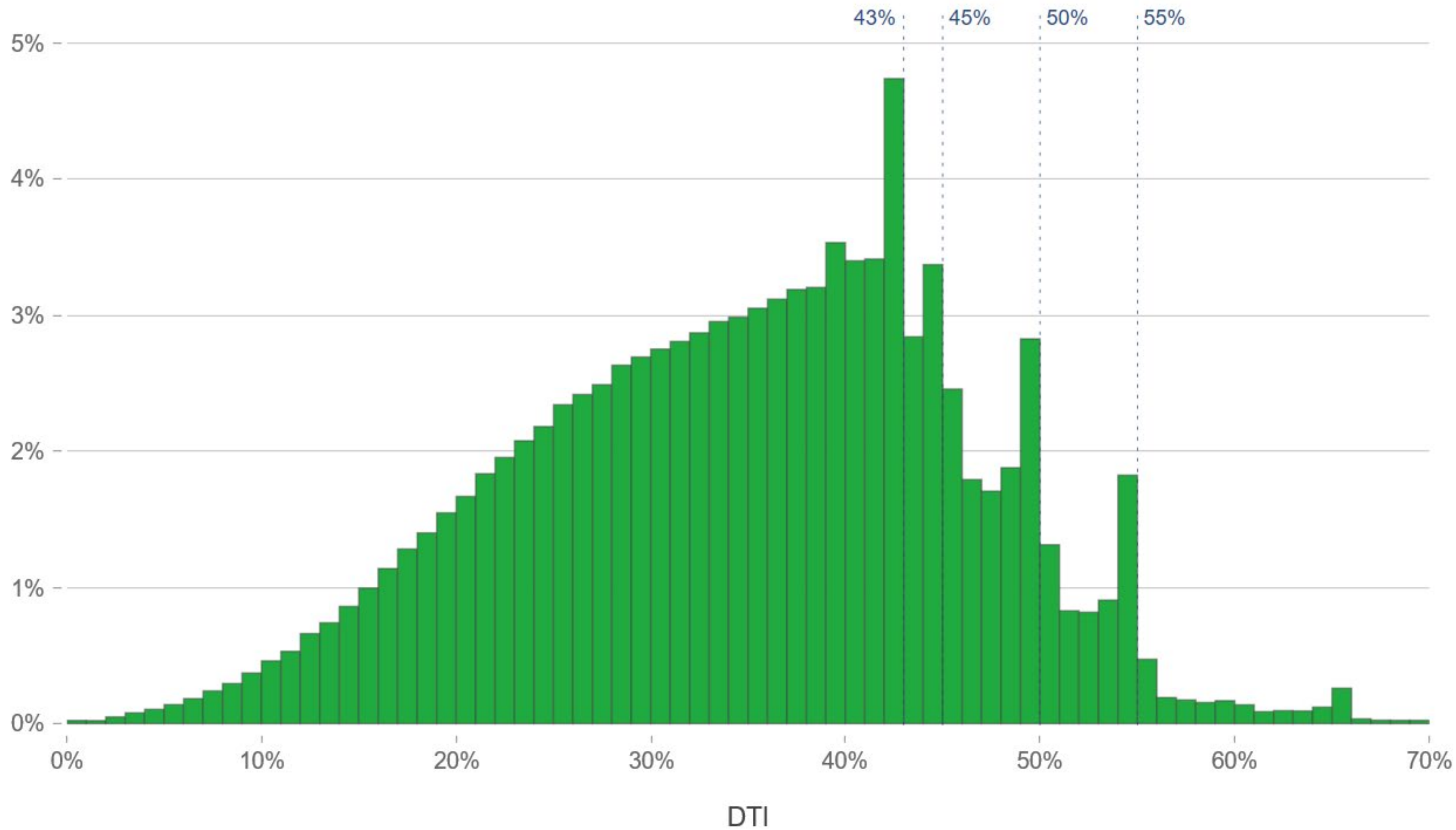
NOTE: Site-built single-family closed-end VA originations. The two vertical reference lines represent DTI equal to 45% and 50% respectively.

FIGURE 6.6.5 HISTOGRAM OF DTI: RHS/FSA LOANS



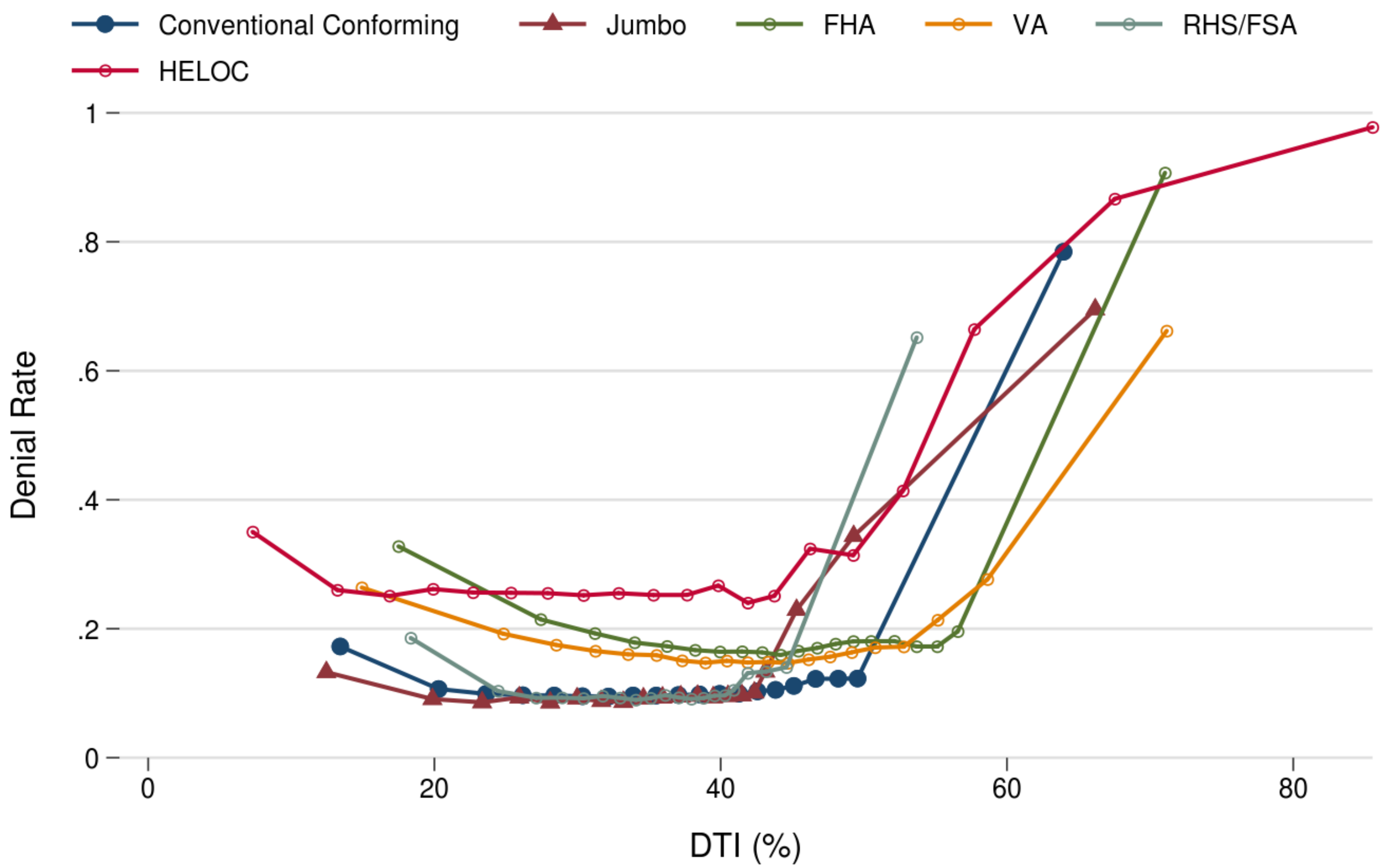
NOTE: Site-built single-family closed-end RHS/FSA originations. The two vertical reference lines represent DTI equal to 40% and 50% respectively.

FIGURE 6.6.6 HISTOGRAM OF DTI: HELOC



NOTE: Site-built single-family HELOC originations. The four vertical reference lines represent DTI equal to 43%, 45%, 50%, and 55%, respectively.

FIGURE 6.6.7 DENIAL RATE BY DTI



NOTE: Site-built single-family, principal residence, first-lien applications (excluding applications that were withdrawn or incomplete). The sample is limited to DTI>=0 and DTI<=100%.